



मिर्मिरे

आर्थिक अङ्क



मिर्मिरे

अर्धवार्षिक

वर्ष ५४

अङ्क १

२०८२ साउन - पुस

पूर्णाङ्क ३६३

प्रधान सम्पादक

सुमन नेउपाने

सम्पादक

डा. संजयप्रसाद मिश्र

सह-सम्पादक

रोशन सेढाई

महेशदत्त भट्ट

सम्पादन सहयोगी

लालकुमार सुवेदी

नीरज पाण्डेय

नवीना ताम्राकार

ले-आउट/आवरण

अमन लाल श्रेष्ठ

प्रकाशक

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मिर्मिरे : केही जानकारी

१. 'मिर्मिरे' अर्धवार्षिक प्रकाशन हो । नेपाली साहित्य तथा आर्थिक पत्रकारिताको क्षेत्रमा सक्दो योगदान पुऱ्याउनु यसको मुख्य उद्देश्य हो । यसका लागि हामी सम्पूर्ण स्रष्टाहरूबाट रचनाको अपेक्षा गर्दछौं ।
२. मिर्मिरेको आर्थिक अङ्कमा आर्थिक, मौद्रिक, बैकिङ, वित्तीय, वाणिज्य, वाणिज्य कानून, व्यवस्थापनलगायतका विषयलाई समेट्ने गरिएको छ भने साहित्यिक अङ्कमा कविता, गीत, गजल, बटुलबाटुल, खोजखाज, समाचार, लघु कथालगायत छोट्टा सिर्जनाहरू (कम्तीमा तीन वटा), मुक्तक, तथा हाइकु (कम्तीमा पाँच वटा) कथा, लेख, निबन्ध, एकाङ्की, भाषा, संस्कृति, यात्रा संस्मरण, दर्शन, समीक्षा, समालोचना, साहित्यिक अन्तर्वार्ता, कृति परिक्रमा तथा अन्य लेखहरू जस्ता विधाहरूको केन्द्रमा रहेर रचनाहरू प्रकाशन गर्दै आइरहेको छ । उपर्युक्त विधामा प्राप्त अधिकांश रचनाहरूलाई स्थान दिने प्रयत्न गरिएको छ ।
३. स्तरीय, मौलिक र अन्यत्र अप्रकाशित विशुद्ध साहित्यिक एवम् सिर्जनशील र खोजपरक साहित्यिक लेख/रचनालाई मिर्मिरे सदैव स्वागत गर्दछ ।
४. लेख/रचना पठाउँदा mirmire@nrb.org.np मा इमेलमार्फत उपलब्ध गराउन सकिन्छ ।
५. मिर्मिरेको लागि पठाइएका रचनाहरू अन्य पत्रिकामा नदिन विनम्र अनुरोध छ । कथम्- कदाचित् सो रचना प्रकाशनका लागि अन्य पत्रिकामा दिनु परेमा मिर्मिरेको सम्पादन मण्डललाई जानकारी गराउनुहोला । मिर्मिरेमा प्रकाशित रचना अन्य पत्रिकामा वा अन्यत्र प्रकाशित रचना मिर्मिरेमा छापिन गएको पाइएमा सोको पारिश्रमिक रोकित्नुका साथै भविष्यमा रचना प्रकाशनबाट समेत वञ्चित गर्न सकिनेछ ।
६. रचना स्वीकृत/अस्वीकृत गर्ने, काँटछाँट गर्ने सम्पूर्ण अधिकार यसका सम्पादक समूहमा निहित रहनेछ ।
७. प्रकाशित रचनामा व्यक्त विचारहरूको लेखक स्वयम् जिम्मेवार हुनुपर्ने भएकोले आफ्नो रचनाप्रति लेखक/साहित्यकार गम्भीर हुन आवश्यक छ ।
८. प्रकाशित रचनाको पारिश्रमिकको निमित्त नेपाल राष्ट्र बैंक, गभर्नरको कार्यालय, सूचना तथा सञ्चार महाशाखा, बालुवाटारमा आफ्नो परिचयसहित यथासक्य छिटो सम्पर्क गर्नुहुन हार्दिक अनुरोध छ ।

सम्पादकीय

नेपाल राष्ट्र बैंकको विशिष्ट प्राज्ञिक चिनारीको रूपमा रहेको 'मिर्मिरे'ले आफ्नो ५३ वर्ष लामो प्रकाशन यात्रालाई निरन्तरता दिँदै अहिले ३६३ औँ अङ्कमा आइपुगेको छ। आधा शताब्दीभन्दा बढी समयदेखि यस प्रकाशनले मुलुकको आर्थिक, वित्तीय तथा मौद्रिक क्षेत्रमा बौद्धिक विमर्श, गहिरो अनुसन्धान र ज्ञानको क्षितिज फराकिलो बनाउन महत्त्वपूर्ण भूमिका निर्वाह गर्दै आएको महसुस हामीले गरेका छौँ।

प्रबुद्ध लेखकवर्गको सिर्जनशील योगदान र पाठकवर्गको अटुट विश्वासका कारण 'मिर्मिरे'को यो यात्रा सम्भव भएको हो। विगतको अङ्कजस्तै यस ३६३ औँ अङ्कमा पनि हामीले नेपाल राष्ट्र बैंकभित्र र बाहिरका विज्ञ लेखक र विश्लेषकहरूका लेखहरूलाई समेटेका छौँ। यसमा मौद्रिक नीति, वित्तीय स्थायित्व, सार्वजनिक ऋण, विप्रेषणको प्रभावकारिता र वैदेशिक लगानी जस्ता परम्परागत विषयसँगै आधुनिक बैकिङ प्रविधिलगायतका विधाका लेखलाई स्थान दिइएको छ। यस प्रकाशनमा समावेश भएका लेखमा उल्लिखित विचारहरू लेखकको स्वतन्त्र अभिव्यक्ति भएको हुँदा त्यसलाई प्रकाशक संस्थाको धारणाको रूपमा नलिइदिनुहुन सादर अनुरोध छ।

यतिखेर, वित्तीय क्षेत्रमा उच्च तरलता, न्यून ब्याजदर र पर्याप्त विदेशी विनिमय सञ्चित रहेको छ। विप्रेषण आप्रवाहमा भएको वृद्धिसँगै बाह्य क्षेत्रको स्थिति सबल देखिन्छ। चालु आर्थिक वर्ष २०८२/८३ को पहिलो छ महिनाको अवधिमा निक्षेप परिचालन ५.७ प्रतिशतले वृद्धि भएको र कर्जा प्रवाहको वृद्धिदर ३.६ प्रतिशत रहेको छ। चालु वर्ष निजी क्षेत्रतर्फ प्रवाह हुने कर्जा १२ प्रतिशतले बढ्ने मौद्रिक नीतिको प्रक्षेपण छ। यस पृष्ठभूमिमा मुद्रास्फितिसमेत सहज अवस्थामा रहेकोले

उत्पादनशील क्षेत्रमा कर्जा विस्तार गर्दै लगानी अभिवृद्धिमाफत दिगो र उच्च आर्थिक वृद्धि हासिल गर्न सकिने उपयुक्त आधार बनेको देखिन्छ ।

यस अङ्कमा नेपाली भाषाका १३ र अङ्ग्रेजी भाषाका २४ वटा लेख समावेश गरिएका छन् । आफ्ना लेख उपलब्ध गराउनुहुने विद्वान् लेखकज्यूहरूमा 'मिमिरे' परिवार हार्दिक आभार प्रकट गर्दछ । यहाँहरूबाट प्राप्त पठनीय र स्तरीय लेख, रचनालाई 'मिमिरे'ले सधैं स्वागत गर्दै आएको छ । आउँदा दिनमा पनि आदरणीय लेखक, विश्लेषक एवम् पाठकहरूबाट स्नेह, सद्भाव र सहयोग प्राप्त हुनेछ, भन्नेमा हामी विश्वस्त छौं । यहाँहरूको अमूल्य सुझाव र प्रतिक्रियाले 'मिमिरे'लाई अझ स्तरीय र पठनीय तुल्याउनका निम्ति हामीलाई सधैं मार्गदर्शन गर्ने नै छ । विशेष कारणवश आर्थिक अङ्क निर्धारित समयभन्दा केही ढिला प्रकाशित हुन गएकोमा हामी क्षमाप्रार्थी छौं । अन्त्यमा, यस अङ्कको आवरण डिजाइन, आकर्षक ले-आउट, लेखरचना सङ्कलन, सम्पादनलगायतका कार्यमा संलग्न सबैप्रति धन्यवाद ज्ञापन गर्दछौं र अर्थतन्त्र र वित्तीय क्षेत्रवारे रुचि एवम् सरोकार राख्नुहुने अध्येता, अनुसन्धानकर्ता, विद्यार्थीलगायत सबैको निम्ति यो अङ्क उपयोगी रहने विश्वास हामीले लिएका छौं ।

मिर्मिरे प्रतिनिधिहरू

ने.रा.बैंक प्रतिनिधि

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समयमै ग्राहक बनेर **मिर्मिरे**को अङ्क सुरक्षित राख्नुहोस् । हाम्रा प्रतिनिधि तथा नेपाल राष्ट्र बैंक, गभर्नरको कार्यालयबाट ग्राहक बन्ने व्यवस्था मिलाइएको छ । आ.व. २०७५/७६ देखि यसको ग्राहक शुल्क देहायबमोजिम निर्धारण गरिएको छ :

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सबल अर्थतन्त्रको लागि सुशासन र समृद्धिको खाँचो

✍ राजनविक्रम थापा*

विषय प्रवेश

सबल अर्थतन्त्र भन्नाले आन्तरिक तथा बाह्य भट्का (Shocks) लाई सहन सक्ने, सङ्कटको समयमा छिटो पुनःउत्थान गर्न सकिने, रोजगारी सिर्जना गर्ने र दीर्घकालीन विकासलाई निरन्तरता दिन सकिने अर्थतन्त्रलाई बुझिन्छ। यसको मुख्य आधारहरूमा आर्थिक विविधीकरण, वित्तीय स्थायित्व, मानव पूँजी विकास तथा प्रभावकारी संस्थागत संरचनाहरू पर्दछन्। आजको विश्व अर्थतन्त्र शक्ति राष्ट्रबीचको व्यापारिक टकराव, जलवायु परिवर्तन, प्रविधिगत रूपान्तरण र भू-राजनीतिक तनावको चपेटामा छ। यस्तो अवस्थामा नेपालजस्तो विकासोन्मुख मुलुकका लागि सबल अर्थतन्त्र निर्माण गर्नु चाहना मात्र होइन, अनिवार्य आवश्यकता बनेको छ। सबल अर्थतन्त्रको आधार सुशासन र त्यसबाट उत्पन्न हुने समावेशी तथा दिगो समृद्धि हो।

नेपालको अर्थतन्त्रका आफ्नै मौलिक विशेषताहरू रहेका छन्। अर्थतन्त्रमा अनौपचारिक क्षेत्रको अधिक दबाव, न्यून औद्योगिकीकरण, पूँजीगत खर्चको न्यूनता, बहदो प्रशासनिक खर्च, आन्तरिक उत्पादन र रोजगारीमा शिथिलता, निर्वाहमुखी कृषि प्रणाली, अव्यवस्थित वितरण प्रणाली, आयातमुखी जीवनशैली, बहदो वैदेशिक पलायन, विप्रेषणमा अधिक निर्भरता, राजनीतिक अस्थिरता एवम् त्यसले निम्त्याएको प्रतिकूल व्यावसायिक वातावरण, सुशासनको

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

कमजोर धरातल, स्वदेशी तथा वैदेशिक ऋणमा अधिक निर्भरतालगायतका धेरै नकारात्मक पक्षहरू अर्थतन्त्रको पहिचान जस्तै बनिसकेका छन्। मुलुकको आर्थिक विकासका लागि आवश्यक क्षेत्रको प्राथमिकीकरण गरी मुलुकको दीर्घकालीन विकासमा प्रभाव पार्ने अति महत्त्वपूर्ण आयोजनाहरू सम्पन्न गर्न ढिलाइ भइरहेको छ। छोटो समयको अन्तरमा हुने राजनीतिक परिवर्तनले मुलुकको आर्थिक मुद्दालाई प्राथमिकतामा राख्न नसकेका कारण योजना तर्जुमा र कार्यान्वयन प्रभावकारी हुन नसकेको स्पष्ट देखिन्छ। नेपालमा धेरै पटक राजनीतिक परिवर्तन र राज्यको पुनर्संरचना हुँदा पनि कर्मचारीतन्त्रको स्वरूप र कार्यशैलीमा व्यापक परिवर्तन हुन नसक्दा सरोकारवालाको अपेक्षाअनुरूप सार्वजनिक सेवा प्रवाह हुन सकिरहेको छैन। देश विकासका लागि दिगो स्रोतको रूपमा रहेको राजस्व सङ्कलनमा उल्लेख्य सुधार हुन सकेको छैन। वार्षिक बजेटमा व्यवस्था गरिएको पुँजीगत खर्च लक्ष्यभन्दा निकै तल रहने गर्दछ। अधिकांश राष्ट्रिय गौरवका परियोजनाको प्रगति दयनीय छ। राज्यको खर्च समग्र अर्थतन्त्रका लागि लगानी तथा आमदानी हुने भए तापनि लक्ष्य र उद्देश्यअनुसार सरकारको पुँजीगत खर्च पर्याप्त हुन नसकेको र भएका खर्चको पनि नगन्य प्रतिफल तथा उत्पादकत्वको दीर्घरोगले समग्र अर्थतन्त्रलाई गतिशील बनाउन सकेको छैन। प्रस्तुत सन्दर्भमा नेपालको अर्थतन्त्रलाई सबल बनाउन सुशासन र सम्बृद्धिका विविध पक्षमाथि आफ्नो वैचारिक दृष्टिकोण यस लेखमार्फत प्रस्तुत गरिएको छ।

अर्थतन्त्रको पछिल्लो परिदृश्य

नेपालको अर्थतन्त्रलाई आर्थिक परिसूचकका आधारमा मात्रै विश्लेषण गर्ने हो भने धेरै नराम्रो भन्ने अवस्था देखिँदैन। तर अर्थतन्त्रमा देखिएको शिथिलता, रोजगारी र उत्पादनमा बृद्धि भएको प्रतिकूलता, पछिल्लो पटक जेनजी आन्दोलनमा भएको जनधनको क्षति र निजी क्षेत्रमा उत्पन्न त्रास र अन्योलको वातावरणलगायतका कारण अर्थतन्त्रलाई दिगो र स्थायित्व प्रदान गर्ने कार्य भने निकै चुनौतीपूर्ण देखिएको छ। तलको तालिकामा नेपालको अर्थतन्त्रको समग्र अवस्थालाई प्रतिविम्बित गर्ने केही प्रमुख परिसूचकलाई प्रस्तुत गरिएको छ:

तालिका: केही आर्थिक परिसूचकहरूको तुलनात्मक अवस्था

क्र.सं.	परिसूचक	इकाइ	२०७८ असार	२०७९ असार	२०८० असार	२०८१ असार	२०८२ असार
१.	कुल गार्हस्थ्य आधारभूत मूल्यमा	रु.अर्वमा	४,३५२	४,९७६	५,३६७	५,७०९	६,१०७
२.	जीडीपी वृद्धिदर	प्रतिशत	४.५	५.३	२.३	३.४	४.०
३.	उपभोग र जीडीपी अनुपात	प्रतिशत	९३.६	९३.४	९२.८	९३.६	९३.४
४.	बचत र जीडीपी अनुपात	प्रतिशत	६.४	६.६	७.२	६.२	६.६
५.	कर सङ्कलन र जीडीपी अनुपात	प्रतिशत	२०.०	१९.८०	१६.१	१६.५	१६.९
६.	विप्रेषणको रकम	रु.अर्वमा	९६१	१,००७	१,२२१	१,४३७	१,७२३
७.	कुल वस्तु आयात रकम	रु.अर्वमा	१,५४०	१,९२०	१,६११	१,५६१	१,८०४
८.	कुल वस्तु निर्यात रकम	रु.अर्वमा	१४१	२००	१५७	१५९	२७७
९.	व्यापार घाटा	रु.अर्वमा	१,३९९	१,७२०	१,४५३	१,४०२	१,५२७
१०.	विप्रेषणको वृद्धिदर	प्रतिशत	९.८	४.८	१०.०७	१७.५२	१९.२०
११.	विप्रेषण र जीडीपी अनुपात	प्रतिशत	२२.१	२०.२०	२३.१	२५.३	२५.९०
१२.	व्यापार घाटा र जीडीपी अनुपात	प्रतिशत	३२.१	३४.९	२७.०	२४.६०	२५.०
१३.	विदेशी विनिमय सञ्चिति	रु.अर्वमा	१,३९९	१,२१६	१,५३९	१,५९३	१,८०४
१४.	प्रतिव्यक्ति आय डलरमा	यूएस डलर	१,२७२	१,४११	१,४९३	१,४४३	१,४९६

स्रोत: नेपाल राष्ट्र बैंक

कृषि, पर्यटन, जलविद्युत् लगायतका क्षेत्रमा पर्याप्त सम्भावना भए तापनि मुलुकको कुल गार्हस्थ्य उत्पादनमा उल्लेख्य सुधार हुन सकेको देखिदैन। पाँच वर्षमा औसत ३.८ प्रतिशतको वृद्धिले मुलुकको समग्र आर्थिक विकासमा उल्लेख्य योगदान पुऱ्याउन सक्दैन। कृषि तथा उद्योगको क्षेत्रमा कुल गार्हस्थ्य उत्पादन घट्दै जानु, कर सङ्कलन र कुल गार्हस्थ्य उत्पादनको

अनुपातमा सुधार हुन नसक्नु लगायतका कारणले उत्पादन र रोजगारीमा प्रतिकूल असर परी अर्थतन्त्र थप दबावमा पर्दै गएको देखिन्छ। निर्यात र आयातबीचको उच्च असन्तुलनका कारण उच्च व्यापार घाटाको अवस्थामा सुधार हुन नसक्दा भुक्तानी सन्तुलनमा चाप परेको देखिन्छ। ठूलो सङ्ख्यामा विदेशिएका नागरिकबाट प्राप्त विप्रेषणको रकमका कारण विदेशी विनिमय सञ्चितिमा वृद्धि भएको देखिए तापनि सोको उत्पादनशील र दीर्घकालीन प्रतिफलयुक्त क्षेत्रमा उपयोग हुन नसक्दा मुलुकले लाभ लिन सक्ने अवस्था छैन। युवा तथा दक्ष जनशक्तिको पलायनले मुलुकको अर्थतन्त्र र समग्र अवस्थामै नकारात्मक असर परिरहेको देखिन्छ। विप्रेषण आप्रवाहको सम्बन्धमा मिश्रित किसिमका धारणा व्यक्त भइरहेको छ। केही विद्वानहरूले मुलुकमा आन्तरिक उत्पादन र रोजगारीको अवसर प्राप्त नहुँदा विकल्पको रूपमा वैदेशिक रोजगारी र विप्रेषणको रकमले मुलुकको अर्थतन्त्रमा सकारात्मक प्रभाव पार्ने विचार व्यक्त गरेका छन्। सैद्धान्तिक पक्षलाई विश्लेषण गर्दा प्रसिद्ध अर्थशास्त्री हिक्सर ओलिनको Factors endowment Theory¹ ले पनि उपलब्ध उत्पादनका साधनलाई तुलनात्मक लाभका हिसाबले उपयोग गर्ने विषयमा बकालत गरेको देखिन्छ। तर विकासोन्मुख मुलुकका लागि पुँजी, सीप र प्रविधि जस्ता तत्त्वहरूको जहिले पनि अभाव रहन्छ, जसका कारण वस्तु वा सेवाको उत्पादन गरी विश्व बजारमा प्रतिस्पर्धा प्रवेश गर्न नै कठिन हुन्छ। यस्तो अवस्थामा देशमा उपलब्ध जनशक्ति वा श्रम नै कोरा रूपमा विक्री गर्ने अवस्था सिर्जना हुन्छ। अतः आजको विश्वव्यापीकरणको युगमा कुनै पनि मुलुकले तुलनात्मक लाभको क्षेत्र पहिचान गरी उत्पादनका साधनलाई परिचालन गर्नसक्ने भएकोले विश्व बजारमा श्रमको खरिदविक्री सहज भएको हो। यसरी अन्य मुलुकमा गई श्रम विक्री गरेर प्राप्त हुने रकम नै विप्रेषण हो। यस अर्थमा हाल विप्रेषण आप्रवाहले मुलुकको वैदेशिक सञ्चिति र जनताको जीवनस्तरमा सकारात्मक प्रभाव परेको देखिए तापनि यसले आन्तरिक उत्पादन र रोजगारीमा भन्दा आयातमुखी व्यवस्था र व्यापार घाटा बढाउन सहयोग पुगेको देखिन्छ। मुलुकमा उपलब्ध स्रोत साधनलाई प्रभावकारी रूपमा परिचालन गरी स्वाधीन अर्थतन्त्रको निर्माणमा भने खासै प्रभाव पार्न सक्ने देखिदैन।

¹ In economics a country's **factor endowment** is commonly understood as the amount of land, labor, capital, and entrepreneurship that a country possesses and can exploit for manufacturing.

अस्थिर सरकार र प्रशासनका कारण नयाँ र सम्भावित परियोजनाको पहिचान गरी लगानीकर्तालाई आकर्षित गर्न नसक्नु, वैदेशिक लगानी न्यून हुन गई मुलुकको समग्र विकासमा प्रतिकूल असर पर्नु, राजस्व सङ्कलनको क्षेत्र र दायरा विस्तार हुन नसकी न्यून राजस्व सङ्कलनबाट चालु खर्च धान्न समेत मुस्किल हुनु, सरकारले निजी क्षेत्र, ठेकेदार, औषधि बीमालगायत कतिपय दावीहरूको समेत समयमा फर्छौट गर्न नसक्नु लगायतका समस्याहरू अर्थतन्त्रमा जेलिएर गएको देखिन्छ। वास्तविक क्षेत्रमा परेको प्रतिकूल प्रभावस्वरूप नेपालको बैकिङ क्षेत्रमा विगत लामो समयदेखि कर्जाको माग बढ्न नसकी अधिक तरलता र न्यून व्याजदरको अवस्था विद्यमान छ। कुनै समयमा अपेक्षा गरेभन्दा पनि निकै कम निष्क्रिय सम्पत्ति रहेको तथा तरलता सङ्कटको अवस्था रहेको बैकिङ क्षेत्र आज विपरीत अवस्थामा छ। 'जेनजी आन्दोलन'को क्रममा निजी क्षेत्रका लगानीमाथि भएको अकल्पनीय तोडफोड र आगजनीबाट लगानीकर्तामा फैलिएको त्रासका कारण नयाँ लगानीको सम्भावनामा थप चुनौती थपिएको छ। घरजग्गा कारोबार, सेयर बजार र समग्र व्यावसायिक जगत्मा देखिएको कारोबारको मन्दीका कारण बैकिङ क्षेत्रको निष्क्रिय कर्जा अकासिँदै गएको छ भने बैंक तथा वित्तीय संस्थाबाट कर्जा लिएर व्यवसाय गर्नेहरू 'पर्ख र हेर'को अवस्थामा छन्। अर्थतन्त्रको राम्रै हिस्सा ओगटेको बचत तथा ऋण सहकारी संस्थामा केही वर्षदेखि देखिएको वित्तीय समस्या हालसम्म नीतिगत र कानुनी रूपमा प्रदान गर्न नसकिएको निकास एवम् लघुवित्त क्षेत्रमा उब्जेका अराजक र दण्डहीनताका घटनाबाट ऋणी र बचतकर्तामा पर्न गएको नकारात्मक असरको प्रभाव नेपाली अर्थतन्त्रमा लामै समयसम्म पर्ने देखिन्छ।

समृद्धि र सुशासनको सवाल

नेपालको राजनीतिक तथा प्रशासनिक वृत्तमा 'सुशासन' र 'समृद्धि' दुवै नयाँ किसिमका शब्दावली होइनन्। नेपालका हरेक राजनीतिक दल एवम् उच्च तहमा रहेका व्यक्तिहरूले सुशासन र समृद्धिका बारेमा प्रस्तुत गरेका विचारहरू सुन्दा जति कर्णप्रिय लाग्छन्, व्यवहार र प्रयोगमा उत्तिकै दयनीय र अलोकप्रियसमेत देखिन्छन्। हरेक राजनीतिक परिवर्तनमा विधिको शासन र नागरिकलाई सहज, सरल र पारदर्शी ढङ्गबाट सेवा प्रदान गर्ने भ्रष्टाचार नगर्ने र हुन नदिने, मुलुकको स्रोत र साधनलाई उच्चतम प्रयोग गरी मुलुकमा

विद्यमान गरिबी हटाउने र सम्मृद्धिको यात्रा तय गर्ने लगायतका विषयलाई जोडदार रूपमा उठाउने गरिन्छ। तर ती सबै भाषण र शब्दमा मात्र सीमित रहँदा सरोकारवालाले प्रत्यक्ष बोध गर्न नपाएकै कारण फरक-फरक किसिमको आन्दोलन र अकल्पनीय क्षति व्यहोर्नु परिरहेको छ।

सामान्यतः सुशासन भन्नाले पारदर्शिता, जवाफदेहिता, कानूनको शासन र सेवाको प्रभावकारितामा आधारित शासन प्रणाली बुझिन्छ। नेपालमा सुशासनको कमीले भ्रष्टाचार, ढिलासुस्ती, असमानता र राजनीतिक हस्तक्षेप जस्ता चुनौती बढिरहेको छ। जनस्तरमा मात्र होइन विश्व समुदाय र सुशासनलाई मापन गर्ने विभिन्न निकायबाट गरिएका मूल्याङ्कनमा समेत नेपालको सुशासन अवस्था निकै दयनीय देखिन्छ। ट्रान्सपरेन्सी इन्टरनेसनलद्वारा प्रकाशित भ्रष्टाचार मापन सूचकाङ्कका आधारमा नेपालको स्थान १०७ भन्दा माथि रहेको छ भने वर्ल्ड जस्टिस प्रोजेक्टद्वारा प्रकाशित प्रतिवेदनमा 'रूल अफ ल' सूचकाङ्कमा सूचीकृत १४२ वटा राष्ट्रमध्ये नेपाल ६५ औँ स्थानमा रहेको देखिन्छ। व्यावसायिक वातावरणका दृष्टिकोणले मापन गरिने 'डुइड बिजेनेस'को सन् २०२० को तथ्याङ्कको आधारमा प्रस्तुत प्रतिवेदनमा १५० वटा मुलुकमध्ये नेपाल ५४औँ स्थानमा छ। यी सबै प्रकारका तथ्य र तथ्याङ्कले समग्र दक्षिण एसिया र नेपालमा सुशासनको अवस्था कमजोर नै रहेको मानिन्छ। पछिल्लो पटक नेपाललाई आर्थिक सहायता प्रदान गर्ने महाशक्ति मुलुकहरूले समेत संसद्मै नेपालको भ्रष्टाचारको विषयमा व्यक्त गरेका विचारले पनि सुशासनको वास्तविक अवस्थालाई दर्शाइरहेको छ।

नागरिकका लागि अति आधारभूत मानिने सवारीचालक अनुमतिपत्र, पारिवारिक अंशवण्डाको कानुनी प्रक्रिया, सम्पत्ति खरिदबिक्री सम्बन्धमा सरकारी निकायबाट व्यहोर्नुपर्ने सास्ती, स्वास्थ्य सेवामा सरकारी अस्पताल तथा स्वास्थ्य केन्द्रबाट दिइने सेवाको स्तर, देशको केन्द्रीय विश्वविद्यालयको रूपमा रहेको त्रिभुवन विश्वविद्यालयमा रहेका बेथिति, परीक्षा सञ्चालन र परीक्षाफल निष्कासनमा हुने लापरवाही, विद्युत् सेवामा हुने गरेको व्यापार एवम् राजनीति सार्वजनिक यातायातमा देखिने अनुशासनहीनता र बेथिति, विभिन्न क्षेत्रमा देखिएको सिन्डिकेट व्यवस्था आदिबाट सर्वसाधारणले जहिले पनि राज्य नरहेको वा नियन्त्रण गुमेको महसुस गरिरहेका हुन्छन्। सरकारले गर्नसक्ने नियमित अनुगमन र बेथिति माथिको नियन्त्रणलाई प्राथमिकतामा नराख्दा बजारमा वस्तु तथा सेवाको गुणस्तर यकिन गर्न नसकिने र सर्वसाधारण ठगिने सम्भावना

उत्तिकै छ । पछिल्लो समय नेपालको अमेरिका, बेलायत, जापान, अस्ट्रेलिया क्यानडालगायतका विकसित मुलुकसँगको अन्तरसम्बन्ध अर्थात् मानिसहरू आवतजावत गर्ने क्रम बढेसँगै सर्वसाधारणले आफ्नो मुलुक र अवस्थालाई त्यस्ता विकसित मुलुकसँग तुलना गर्न थालेपश्चात् ठूलो खाडल महसुस गरी विद्यमान राजनीति र प्रशासनिक व्यवस्थाप्रति वितृष्णा बढेको स्पष्ट महसुस गर्न सकिन्छ ।

लामो समयदेखि मुलुकबाट हुने गरेको युवा पलायन, आर्थिक गतिविधिमा सुस्तता, भ्रष्टाचार, कमजोर प्रशासनिक आचरण, पारदर्शिताको अभाव, जवाफदेहिताको अभावलगायतका अनगिन्ती समस्या देखिएकै कारण पछिल्लो आन्दोलनको लागि आधार निर्माण भएको कुरामा दुई मत छैन । कुनै पनि निर्णय प्रक्रियामा सीमित व्यक्ति वा समूहको स्वार्थ एवम् प्रभाव मुक्त हुने तवरले कार्यसम्पादन भएमा मात्र सुशासनको आधार बन्न सक्छ तर नेपालको सरकारी तथा निजी क्षेत्रमा समेत यस्तो अवस्थाको परिकल्पना गर्न कठिन हुने देखिएको छ । जसका कारण सरोकारवालाले गरेको निर्णय र स्थापित विधि-विधानलाई पालना गर्नुको सट्टा त्यसलाई अवज्ञा गर्ने र फरक ढङ्गले आफूलाई सहज र सुविधा हुने किसिमले व्याख्या एवम् कार्यान्वयन गर्ने परिपाटी विकास हुँदै गएको छ । विधिको शासन, पारदर्शिता, जवाफदेहिता, सहभागितामूलक निर्णय प्रक्रिया, समावेशिता, समानता प्रभावकारिता, दक्षता, निर्णयमा सहमति र दीर्घकालीन दृष्टिलगायतका सुशासनका आधारभूत पक्षलाई राज्य सञ्चालनको क्रममा प्राथमिकतामा नराखिएका कारण सरोकारवालाहरूमा असन्तुष्टि एवम् निराशा बढ्दै जानु स्वाभाविकै हो । राज्यको तल्लो तहदेखि माथिल्लो तहसम्म सुशासनका बारेमा बोलिने तर देखिने किसिमको परिणाम हासिल हुन नसक्दा मुलुक भन् कमजोर र जटिल अवस्थातिर उन्मुख भइरहेको देखिन्छ ।

अर्थतन्त्रको सबलीकरणका लागि चाल्नुपर्ने कदमहरू

नेपालको अर्थतन्त्रमा उच्च व्यापार घाटा, न्यून आर्थिक वृद्धि, प्रतिव्यक्ति आयमा कमी, धनी र गरिबबीचको उच्च खाडलका कारण सम्पत्तिको वितरणमा असमानतालगायतका विशेषताले मुलुकको अर्थतन्त्रलाई गति दिन नसकेपछि यसका नकारात्मक असर सधैं अर्थतन्त्रमा प्रतिविम्बित हुनु स्वाभाविकै हो । त्यसमाथि पनि पछिल्लो दशकमा मुलुकले भोगेको महाभूकम्प, कोरोना

महामारी, अकल्पनीय जेनजी आन्दोलनबाट भोग्नुपरेको क्षतिसमेतले नेपालमा व्यवसाय गर्ने वातावरण र सम्भावनामा थप चुनौती सिर्जना गरेको छ । यसका अतिरिक्त रसिया-युक्रेन र इजरायलले प्यालेस्टाइनमा गरिरहेको युद्धका कारण विश्व आपूर्ति शृङ्खलामा पर्ने प्रभाव, अमेरिकामा टम्प प्रशासनले गरिरहेको आकस्मिक निर्णय, भारत र पाकिस्तानबीचको बहुदो असमझदारी नेपाल जस्ता मुलुकमा प्रदान गरिरहेको सहूलियत ऋण र सहयोगको कटौतीलगायत अन्तर्राष्ट्रिय परिघटनाका कारण नेपाल र यस्ता मलुकको अर्थतन्त्रमा थप जटिलता थपिँदै गएको अनुमान गर्न सकिन्छ । यस्तो अवस्थामा सबल अर्थतन्त्र निर्माण गर्न सुशासनकेन्द्रित नीतिगत सुधार अपरिहार्य छ । यसका लागि केही नीतिगत तथा कार्यगत सुझाव बुँदागत रूपमा प्रस्तुत गरिएको छ:

- » छोटो समयमा परिवर्तन भइरहने सरकारी र प्रशासनिक नेतृत्वका कारण गतिशील अर्थतन्त्रका लागि आवश्यक नीति तर्जुमा र कार्यान्वयनमा परेको कठिनाइले समस्याको जालो तोडिनुको सट्टा भन् जेलिने गरेको देखिन्छ । अतः यस्ता विषयलाई सम्बोधन गर्न निजी क्षेत्र र सरकारबीच प्रभावकारी समन्वय कायम गर्नका लागि एउटा स्थायी संयन्त्रको विकास तथा प्रवर्द्धन हुनु जरुरी छ ।
- » अर्थतन्त्रको सबलीकरणको लागि योगदान दिनसक्ने क्षेत्र भनी पहिचान गरिएका कृषि, पर्यटन र जलविद्युत् क्षेत्रलाई अभै व्यवस्थित र व्यावसायीकरण गर्न आवश्यक देखिन्छ । कृषि क्षेत्रमा आवश्यक अध्ययन/अनुसन्धान गरी प्रविधिको प्रयोगमा जोड दिने र वास्तविक किसानलाई निजले गरेको उत्पादनमा निश्चित सहूलियत प्रदान गर्ने वितरण र बजारीकरणको लागि आवश्यक नीति र पूर्वाधार तयार गर्ने कार्यहरू गर्न आवश्यक छ ।
- » जलविद्युत्को क्षेत्रमा देखिएका विभिन्न कठिनाइलाई समयमै सम्बोधन गर्ने, परियोजना निर्माणमा हुनसक्ने सम्पूर्ण गतिरोधलाई समयमै निराकरण गर्ने, परियोजनाको लागत घटाउनको लागि आवश्यक कदमहरू चाल्ने, उत्पादित विद्युत्को विवेकपूर्ण उपयोग र त्यसबाट मुलुकको उत्पादकत्व वृद्धिमा सहयोग पुऱ्याउने नीति अवलम्बन गर्नुपर्ने आवश्यकता छ ।
- » पर्यटनका सम्भावनालाई मूर्तरूप दिनका लागि हाल बनेका अन्तर्राष्ट्रिय विमानास्थलको व्यावसायिक सञ्चालन र स्तरीय होटल, धार्मिक

तथा सांस्कृतिक स्थलको स्तरोन्नतिका साथै प्रचारप्रसारमा जोड दिनु आवश्यक छ । यसको अलावा पछिल्लो समयमा सूचना तथा प्रविधिको क्षेत्रमा युवाको बढ्दो चासो र सम्भावनालाई मध्यनजर राख्दै यसको विस्तार र प्रवर्द्धनमा विशेष जोड दिन आवश्यक छ ।

- » युवा स्वरोजगारलाई प्राथमिकता दिन साना तथा मझौला उद्यमको प्रवर्द्धन गर्ने बैंक तथा वित्तीय संस्थाले त्यस्ता कर्जालाई प्रोत्साहित गर्ने नवीन सम्भावना भएका क्षेत्रको पहिचान गरी स्टार्टअप परियोजनालाई विशेष रूपमा कार्यान्वयनमा ल्याउन आवश्यक छ ।
- » नेपालको व्यापार संरचनामा ठूलो हिस्सा आयात र निर्यात गर्ने कम्पनीहरूको अन्तर्गतमा स्थानीय उत्पादनलाई प्रवर्द्धन गरी आयात प्रतिस्थापन र आन्तरिक उत्पादन वृद्धिमा जोड दिनुपर्ने देखिन्छ । यसका लागि ठूलो सङ्ख्यामा विदेशमा रहेका नेपाली र आम नागरिकमा सम्भव भएसम्म स्वदेशी उत्पादनलाई प्राथमिकतामा राखी उपयोग गर्ने अभियान जनस्तरबाट नै सुरु गर्न आवश्यक देखिन्छ ।
- » स्वदेशी उत्पादनका विकास र प्रवर्द्धनका लागि स्थानीय निकायलाई जिम्मेवार बनाउनेतर्फ कदम चाल्नु आवश्यक छ । खासगरी आयात प्रतिस्थापनका लागि नेपालमा सम्भावना हुने कृषि तथा उपभोग्य वस्तुको उत्पादन गर्ने कृषक तथा साना व्यवसायीलाई लक्षित गरी सरकारले सहूलियत र सुविधाका योजनाहरू प्रस्तुत गर्नुपर्दछ ।
- » निजी क्षेत्र र बैकिङ क्षेत्रको मनोबल विकास नभएसम्म देशको आर्थिक गतिविधि दिगो र स्थायी हुन सक्दैन । अतः विद्यमान ऐन कानूनमा भएका व्यवस्थालाई कडाइका साथ पालना गराउने र वित्तीय क्षेत्रमा मौलाउँदै गएको अराजकतालाई बेलैमा नियन्त्रण गरी सरकारका सेवा प्रवाहलाई पूर्ण रूपमा डिजिटाइजेसन गरी छिटो छरितो र पारदर्शी बनाउँदै कर्मचारी सङ्ख्या घटाउन सकिन्छ । डिजिटाइजेसन भनेको समयको बचत र छिटो सेवा प्रदान गर्ने उपाय हो । यसलाई राजस्व सङ्कलन, खर्च भुक्तानी तथा सेवा प्रवाहमा प्रयोग गरिनुपर्छ ।
- » बढ्दो क्रममा रहेको राजस्व र खर्चको अन्तरलाई कम गर्न राजस्व वृद्धि र खर्च कटौती गर्न आवश्यक छ । सर्वाधिक महत्त्व र तत्काल प्रतिफल लिन सकिने परियोजनामा पुँजीगत खर्च गर्ने र सरकारी खर्चलाई पारदर्शी र विवेकपूर्ण तवरले नगर्ने हो भने ऋणको भार

थपिँदै जाने हुन्छ । कुनै पनि महासङ्घट आउँदा थप ऋण परिचालन गर्न सक्ने हैसियतमा बस्न सकिएन भने अर्को ठूलो दुर्घटनाको सामना गर्नुपर्ने हुन्छ ।

- » जेनजी आन्दोलन पछिको अवस्थामा मुलुक जुनसुकै पुस्ताले विश्वास गर्न सक्ने तुल्याउनको लागि राज्य सञ्चालनको माथिल्लो तहदेखि जनस्तरसम्म विधिको शासन निर्माण गर्ने कार्यमा जुट्नुपर्छ । प्रशासनिक नेतृत्व र कर्मचारीले पनि हिजोको समयमा गरिएका गल्तीबाट पाठ सिक्दै आफ्नो आचरण र कार्यशैलीमा सुधार गरी नागरिकको सेवकको रूपमा सेवा प्रवाह गर्ने प्रतिबद्धता व्यक्त गर्नु आवश्यक छ ।
- » युवावर्गले पनि सरकारी रोजगारीमा मात्र निर्भर नभई व्यक्ति र समूहमा गर्न सकिने कामको खोजी, सूचना प्रविधि, खेलकुद लगायतका विषयमा आफ्नो दक्षता अभिवृद्धि गर्न अपरिहार्य छ । जुनसुकै सरकार आए पनि त्यसलाई प्राथमिकता र निरन्तरता दिई देशलाई सुशासन र समृद्धिको यात्रामा अघि बढाउन प्राप्त यो अवसरलाई सकेसम्म देश र नागरिकको पक्षमा उपयोग गर्नु नै सर्वपक्षीय हितको कार्य हुनेछ ।
- » मुलतः सुशासनको प्रत्याभूतिविना लगानीकर्ता र नागरिकमा आर्थिक रूपमा क्रियाशील हुने आत्मविश्वास र उत्साह नबढ्ने भएकोले सरकार र सम्बद्ध सबै निकायले आफ्नो कामकारवाहीप्रति स्वच्छता, पारदर्शिता र जवाफदेहिता कायम गर्नु अपरिहार्य देखिन्छ ।

(कार्यकारी निर्देशक थापाले 'बैंकिङ क्षेत्रको संस्थागत सुशासन' विषयमा हालै विद्यावारिधि गर्नुभएको छ ।)



डा. यादवप्रसाद पन्तको बहुआयामिक व्यक्तित्व र नेपालका अर्थतन्त्रमा उहाँको योगदान^१

✍ भोलाराम श्रेष्ठ*

नेपालको अर्थव्यवस्था, वित्तीय नीति र वित्तीय प्रणालीको सुरुआती चरणदेखि नै प्रवर्द्धन र संरचनात्मक सुधारमा पूर्व अर्थमन्त्री एवम् नेपाल राष्ट्र बैंकका पूर्व गभर्नर स्व. डा. यादवप्रसाद पन्तको उल्लेख्य भूमिका रहेको छ। राष्ट्रिय योजना आयोगको स्थापनाकालदेखि नै महत्त्वपूर्ण जिम्मेवारीमा रहनुभएका उहाँ कुटनीतिक, राजनीतिकलगायत अन्य धेरै क्षेत्रमा समेत सक्रिय हुनुहुन्थ्यो। उहाँका यिनै बहुआयामिक व्यक्तित्व र योगदानमध्ये मूलतः आर्थिक क्षेत्रलाई प्रस्तुत लेखमार्फत स्मरण गर्ने जमर्को गरिएको छ।

१. विविध जिम्मेवारीसहित जागिरे जीवनको सुरुआत

डा. यादवप्रसाद पन्तले वि.सं. २००८ देखि त्रिचन्द्र कलेजमा प्रोफेसरको पदमा अर्थशास्त्र अध्यापनबाट जागिरे जीवन सुरु गर्नुभएको थियो। त्यतिबेला नेपालमा अर्थशास्त्र नौलो विषय रहेको परिवेशमा डा. पन्त सोही विषयमा विद्यावारिधि गर्ने पहिलो नेपाली हुनुहुन्थ्यो। वि.सं. २०१०/११ मा विश्व हिन्दू

^१ नेपाल राष्ट्र बैंकद्वारा २०८२ कात्तिक २८ गते आयोजित 'नेपाल सरकारका पूर्व अर्थमन्त्री एवम् पूर्व गभर्नर डा. यादवप्रसाद पन्तको १०० औं जन्मजयन्तीका अवसरमा आयोजित विचार गोष्ठी'मा प्रस्तुत कार्यपत्रमा आधारित।

* पूर्व कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

विश्वविद्यालय, बनारसबाट उहाँले २८ वर्षको कलिलो उमेरमै उक्त उपाधि हासिल गर्नुभएको थियो। यसै गरी, 'डक्टर अफ लिटरेचर (डी.लिट्) गर्ने उहाँ दोस्रो नेपाली हुनुहुन्थ्यो।

प्राध्यापनसँगै वि.सं. २०११ देखि २०१५ सम्म डा. पन्तले आर्थिक पत्रकारिता पनि गर्नुभयो। त्यस क्रममा अर्थशास्त्रका प्राध्यापक प्रा. नरेशमान सिंहसमेतको सहयोगमा 'जनविकास' साप्ताहिकको प्रकाशन गर्नुभएको थियो। यसै गरी, उहाँले वि.सं. २०११ मा आर्थिक गतिविधिबारे विचार-विमर्श गर्ने प्रयोजनका लागि 'नेपाल आर्थिक संघ' नामक संस्था स्थापना गर्नुभयो, जसमा त्यसबेलाका अर्थविद् हिमालय शमशेर राणा, प्रा. खेलेन्द्रप्रसाद पाण्डेलगायतका व्यक्तित्वहरू आवद्ध हुनुहुन्थ्यो।

वि.सं. २०१२ माघदेखि डा. पन्त नेपालको पहिलो पञ्चवर्षीय योजनामा कृषिको कार्यक्रम तयार गर्ने सम्बन्धमा गठित उपसमितिमा सेक्रेटरीमा कार्यरत रहनुभयो। उहाँ वि.सं. २०१३ फागुनमा गठित योजना आयोगको सदस्य नियुक्त हुनुभयो। त्यसपछि डा. पन्त वि.सं. २०१६ मा सरकारको आर्थिक सल्लाहकार र २०१७/१८ देखि २०२४/२५ सम्म अर्थ, आर्थिक कार्य विषय मन्त्रालय (हालको अर्थ मन्त्रालय) को सचिव हुनुहुन्थ्यो।

अर्थ सचिवको जिम्मेवारीमा रहँदा डा. पन्तलाई राष्ट्र बैंकको गभर्नरमा नियुक्तिको प्रस्ताव भएको थियो, तर उहाँले त्यसप्रति अभिरुचि देखाउनु भएन। तथापि अर्थ सचिव रहँदा राष्ट्र बैंकको सञ्चालक समितिमा वि.सं. २०२३ चैतसम्म दुई कार्यकाल सञ्चालकको जिम्मेवारी सम्हाल्नुभयो।

वि.सं. २०२२ माघ १० गते पूर्ण सरकारी स्वामित्व 'राष्ट्रिय वाणिज्य बैंक' स्थापना भयो। त्यसको पूर्वतयारीका लागि गठित प्रारम्भिक समितिमा डा. पन्त पनि हुनुहुन्थ्यो। राष्ट्र बैंक समेतको अग्रसरतामा खुलेको सो बैंकमा डा. पन्त संस्थापक अध्यक्षको भूमिकामा हुनुहुन्थ्यो।

वाणिज्य बैंकको स्थापनासँगै राष्ट्र बैंकले आफूले गर्दै आएको सरकारी कारोबार सहितको जिम्मेवारी चरणबद्ध रूपमा हस्तान्तरण गर्ने नीति लिएको थियो। साथै राष्ट्र बैंकको कार्यालय नभएको स्थानमा वाणिज्य बैंकको शाखा विस्तारमा जोड दिइएको थियो। त्यसबेला १८ महिनाभित्र राष्ट्रिय वाणिज्य बैंकका १६ शाखा विस्तार भएको थियो।

२. नेपाल राष्ट्र बैंकको गभर्नरका रूपमा डा. पन्तको कार्यकाल (२०२५-२०३०)

नेपाल राष्ट्र बैंकका चौथो गभर्नर डा. भेषवहादुर थापा २०२४ साउन ११ मा अर्थ सचिवको जिम्मेवारीमा फिर्ता हुनुभएपछि २०२४ साउन १२ देखि २०२५ वैशाख ११ सम्म बैंकको सञ्चालक डा. पुष्करनाथ शर्माले कार्यवाहक गभर्नरको भूमिका निर्वाह गर्नुभयो। त्यसपछि अर्थ सचिवमा कार्यरत रहनुभएका डा. यादवप्रसाद पन्त वैशाख १२ मा गभर्नर नियुक्त हुनुभयो।

अर्थ सचिव, राष्ट्र बैंकका सञ्चालक र योजना आयोगको सदस्यको भूमिकामा लामो समय रहिसक्नुभएकाले पनि डा. पन्त तत्कालीन आर्थिक, मौद्रिक, बैंकिङ तथा वित्तीय क्षेत्रका सबै विषयवस्तुसँग परिचित हुनुहुन्थ्यो।

यसैबीच, डा. पन्त २०२५ जेठ ११ मा गठित राष्ट्रिय योजना आयोगको सदस्य नियुक्त हुनुभयो। उल्लेखनीय कुरा, त्यतिबेला डा. पन्तले गभर्नरको काम मात्र पर्याप्त नभएको भन्दै योजना आयोगको जिम्मेवारी पनि लिन इच्छुक रहेको कुरा राजा महेन्द्रसमक्ष राख्नुभएपछि उक्त जिम्मेवारी पाउनुभएको थियो।

दुई निकायमा समयको व्यवस्थापन गर्न उहाँले विहान १० देखि १ बजेसम्म योजना आयोग र १ बजेदेखि ५ बजेसम्म राष्ट्र बैंकमा काम गर्ने कार्यतालिका निर्धारण गरिएको थियो। त्यस क्रममा उहाँले राष्ट्र बैंकबाट तलबबापत मासिक रु.८०० र योजना आयोगबाट बैठक भत्ता मात्र लिने गर्नुभएको थियो। वि.सं. २०२५ भाद्र २७ मा राजा वीरेन्द्रबाट राष्ट्रिय योजना आयोगको पुनर्गठन भएपछि आयोगमा उहाँको कार्यकाल समाप्त भएको थियो।

वि.सं. २०२६ माघ २५ मा पहिलो कार्यकाल समाप्त भएपछि माघ २६ देखि डा. पन्त २०३० वैशाख १६ सम्म गभर्नरमा पुनः नियुक्त हुनुभएको थियो। उहाँको कार्यकालमा पूर्ववर्ती गभर्नरहरूले सुरु गरेका मौद्रिक तथा बैंकिङ प्रथाको विकास र विस्तारका कार्यलाई निरन्तरता दिनुका अतिरिक्त दूरगामी प्रकृतिका नीतिगत व्यवस्थाहरू कार्यान्वयनमा आए। यिनै परिप्रेक्ष्यमा डा. पन्तको कार्यकालमा भएका प्रमुख उपलब्धि सङ्क्षेपमा यहाँ प्रस्तुत गरिएको छः

बैंकिङ सेवाको पहुँच वृद्धिका प्रयास

डा. यादवप्रसाद पन्तले गभर्नरका रूपमा कार्यभार सम्हाल्दा राष्ट्र बैंक स्थापनाको दोस्रो दशक चलिरहेको थियो। त्यसबेला नेपालको वित्तीय प्रणालीमा नेपाल बैंक, राष्ट्रिय वाणिज्य बैंक र कृषि विकास बैंक सञ्चालनमा थिए।

त्यसबेलासम्म नेपालको बैंकिङ इतिहासले तीन दशक पार गरिसकेको थियो। तथापि बैंकिङ सेवाको विस्तारका प्रयास सन्तोषजनक थिएन। उदाहरणका लागि आर्थिक वर्ष २०२४/२५ सम्ममा नेपाल बैंकका ४२ र राष्ट्रिय वाणिज्य बैंकका १८ गरी कुल ६१ शाखा सञ्चालनमा थिए, जसमध्ये अधिकांश शाखा सहरकेन्द्रित थिए।

राष्ट्र बैंक स्थापनाको पहिलो दशक अर्थात् वि.सं. २०१३/१४ देखि २०२३/२४ सम्म राष्ट्र बैंकले तत्कालीन अर्थव्यवस्थामा अनेकौं विसङ्गतिलाई सम्बोधन गर्न नेपाली मुद्राको चलनचल्ती बढाई मौद्रिकीकरण गर्ने, भार र नेरुको द्वयमुद्रा पद्धति हटाउन आवश्यक पर्ने कानुनी र नीतिगत व्यवस्था गर्न र त्यस प्रयोजनका लागि आफ्नै कार्यालय विस्तार गर्नेतर्फ प्राथमिकता दिएको थियो। सम्भवतः सोही कारण वाणिज्य बैंकको शाखा विस्तार गर्नेतर्फ यथेष्ट ध्यान पुगेको थिएन।

ग्रामीण क्षेत्रमा शाखा खोल्दा हुने अत्यधिक सञ्चालन खर्च र जोखिम लगायतका पक्षलाई ध्यानमा राखी वाणिज्य बैंकहरू ग्रामीण तथा दुर्गम क्षेत्रमा शाखा विस्तार गर्न इच्छुक नहुनु अस्वाभाविक थिएन। यस्तो स्थितिमा राष्ट्र बैंकले एकतर्फी दबाव दिनु न्यायोचित थिएन।

उल्लिखित पृष्ठभूमिमा राष्ट्र बैंकले वाणिज्य बैंकको शाखा विस्तारका लागि स्वस्फूर्त तवरमा उत्प्रेरित गर्ने दूरगामी सोचसहित वि.सं. २०२५ मा रु.२५ लाखको कोषसहित बैंकिङ विकास कोष स्थापना गर्‍यो। यसको प्रमुख उद्देश्य वाणिज्य बैंकिङ सेवालाई ग्रामीण तथा दुर्गम क्षेत्रलगायत देशभर विस्तार गर्नु र एक जिल्लामा कम्तीमा एउटा बैंक पुऱ्याउनु थियो। यसअन्तर्गत राष्ट्र बैंकको निर्देशनअनुसार खोलिएका बैंकका नयाँ शाखाका हकमा देहायको व्यवस्था गरियोः

» नयाँ शाखालाई तीन वर्षमा चुक्ता गर्नेगरी रु.दुई लाख कार्यकारी (चालु) पुँजी निर्व्याजी प्रदान गर्ने,

» नयाँ शाखाले व्यहोर्नुपरेको खुद नोक्सानलाई तीन वर्षका लागि क्रमशः १०० प्रतिशत, ७५ प्रतिशत र ५० प्रतिशतका दरले नेपाल राष्ट्र बैंकले क्षतिपूर्ति प्रदान गर्ने ।

वि.सं. २०२७ साउनदेखि वाणिज्य बैंकका शाखा नरहेका स्थानमा खुलेका कृषि विकास बैंकका शाखाको हकमा पनि बैंकिङ विकास योजना अनुरूपको सुविधा प्रदान गर्ने व्यवस्था भयो । सोहीअनुरूप शाखा विस्तार गर्न सम्भाव्यता अध्ययनहरू सम्पन्न भए ।

बैंकिङ विकास कोषबाट कार्यकारी पुँजी र क्षतिपूर्तिको व्यवस्था भएपछि बैंकिङ सेवाको पहुँच नभएका दुर्गमलगायतका जिल्लामा नेपाल बैंक र राष्ट्रिय वाणिज्य बैंक शाखा विस्तार गर्न प्रोत्साहित भयो । यससँगै शाखा विस्तारले क्रमशः गति लियो । फलस्वरूप वि.सं. २०२६/३० सम्ममा वाणिज्य बैंकहरूको सङ्ख्या वृद्धि भई १०३ (नेपाल बैंक ६३, राष्ट्रिय वाणिज्य बैंक ४०) पुगेको थियो ।

वि.सं. २०२६ भदौदेखि क्षतिपूर्तिको सीमालाई थप उदार बनाई परिमार्जन गरियो । त्यसैअनुसार खुलेका शाखा घाटामा गएमा पाँच वर्षको लागि शाखाको खुद घाटाको क्रमशः १०० प्रतिशत, ७५ प्रतिशत, ५० प्रतिशत, २० प्रतिशत र १० प्रतिशत क्षतिपूर्ति दिने व्यवस्था भयो ।

बैंक शाखा विस्तारमा बैंकिङ विकास योजना समयसापेक्ष र एउटा कोसेढुङ्गा सावित भयो । यसको फलस्वरूप गभर्नर कुलशेखर शर्माको कार्यकाल अर्थात् २०३४ असारसम्ममा योजनाले निर्दिष्ट गरेअनुसार प्रत्येक जिल्लामा कम्तीमा एउटा बैंक शाखाको सेवा पुऱ्याउने लक्ष्य पूरा भयो । त्यसवेलासम्म नेपाल बैंकका १२७ र राष्ट्रिय वाणिज्य बैंकका ८८ गरी कुल शाखा सङ्ख्या २१६ पुगेको थियो । यससँगै बैंकिङ विकास योजनाले विश्राम लिएको थियो ।

दुर्गम तथा ग्रामीण क्षेत्रमा वित्तीय सेवाको पहुँच अभिवृद्धि गर्ने अभियान नेपाल राष्ट्र बैंकबाट भविष्यमा पनि निरन्तर रह्यो । त्यस क्रममा समयसापेक्ष तवरमा त्यस्ता नीतिमा समसामयिक परिमार्जन हुँदै गएको देखिन्छ ।

बैंकिङ प्रवर्द्धन समिति

त्यतिबेला सर्वसाधारणमा बैंकिङ चेतनाको अभाव थियो । भविष्यको लागि बैंकमा बचत गर्नुपर्छ भन्ने चेतनाको विकास खासै थिएन । सोही सन्दर्भमा

सर्वसाधारणमा बैकिङ कारोबार गर्ने बानी बसाल्न र बैंक प्रथाको प्रचारप्रसार गर्न २०२५ जेठ ७ मा डेपुटी गभर्नरको अध्यक्षतामा बैंक तथा वित्तीय संस्था र उद्योग वाणिज्य क्षेत्रसमेतको प्रतिनिधित्व रहेको 'उच्चस्तरीय बैकिङ प्रवर्द्धन समिति' गठन गरियो। यसअन्तर्गत समितिले सर्वसाधारणका लागि चेतनामूलक कार्यक्रमहरू रेडियो, डकुमेन्ट्री, पोष्टर, पम्प्लेट आदिका माध्यमबाट सुरु गर्‍यो, जुन निकै प्रभावकारी सावित भयो।

डा. यादवप्रसाद पन्तका उत्तराधिकारीहरू क्रमशः कुलशेखर शर्मा, कल्याणविक्रम अधिकारी र गणेशबहादुर थापाको कार्यकालमा पनि बैकिङ प्रवर्द्धन समितिका क्रियाकलापलाई थप परिमार्जनसहित सक्रिय बनाउने प्रयासले निरन्तरता पायो।

बैकिङ प्रवर्द्धन समिति गठन भएको करिब तीन दशकपछि अर्थात् आ.व. २०६५/६६ मा यसलाई वाणिज्य बैंकहरूको छाता सङ्गठन नेपाल बैंकर्स संघमा हस्तान्तरण गरियो।

मौद्रिक व्यवस्थापन

उतिबेला नेपालमा रु.१, रु.५, रु.१० र रु.१०० का नोटहरू चलनचल्तीमा थिए। डा. पन्तको कार्यकालमा सर्वसाधारणको सुविधालाई ध्यानमा राखी पहिलो पटक २०२६/२७ देखि रु.१००० र रु.५०० दरका नोटहरू निष्कासन गरिए।

वित्तीयलगायत सबै क्षेत्र राज्यद्वारा नियन्त्रित अवस्थामा थियो। सोही सन्दर्भमा वाणिज्य बैंकहरूले निक्षेपमा दिने ब्याजदर राष्ट्र बैंकबाट निर्धारित हुन्थ्यो। त्यसै सन्दर्भमा विद्यमान ब्याजदरमा समसामयिक पुनरावलोकन गर्न वि.सं. २०२७ मा डेपुटी गभर्नरको अध्यक्षतामा सरकारी पदाधिकारी र बैंकहरूलगायतका सरोकारवाला समेतको प्रतिनिधित्व रहेको उच्चस्तरीय अध्ययन समिति गठन गरिएको थियो। यसको प्रमुख उद्देश्य बैंकहरूको वित्तीय साधन र कर्जाको आपूर्तिमा सन्तुलन कायम गर्नुका साथै निक्षेप परिचालन बढाउनु र कर्जाको ब्याजदरलाई व्यावहारिक बनाउनु थियो। समितिले २०२७ असारमा पेस गरेको प्रतिवेदनअनुसार ब्याजदरमा हेरफेर गरिएको थियो। त्यस क्रममा कर्जा लिइने ब्याजदर बैंकहरूले तोक्ने गरिएकोमा त्यसलाई राष्ट्र बैंकबाट निर्धारित गर्ने व्यवस्था गरियो।

विदेशी विनिमयतर्फ त्यसवेला विदेश भ्रमणमा जाँदा नेपाल सरकारका उच्च अधिकृतहरूले बैंकमै आई विदेशी मुद्रा सट्टी गर्नुपर्ने व्यवस्था भयो । त्यसअघि यस्तो सुविधा सम्बन्धित राष्ट्र बैंकका कर्मचारीमार्फत त्यस्ता अधिकृतको कार्यालयमै उपलब्ध गराउने प्रचलन थियो । राजदरबार, प्रधानमन्त्री र अर्थमन्त्रीको विदेश भ्रमणका हकमा पहिलेकै व्यवस्थालाई यथावत् राखिएको थियो ।

कृषि कर्जा सर्वेक्षण

नेपाल जस्तो कृषिप्रधान देशमा कृषिक्षेत्र र त्यसमा गएको कर्जाको यथार्थ स्थिति पत्ता लगाउन पहिलो पटक २०२६/२७ मा 'कृषि कर्जा सर्वेक्षण' सम्पन्न गरियो । एसियाली विकास बैंकसमेतको सहयोगमा सञ्चालन गरिएको उक्त सर्वेक्षणको प्रयोजनका लागि ३२ जिल्लाका ५२ गाविस छनोट गरिएको थियो ।

सर्वेक्षणबाट केवल १८ प्रतिशत जनसङ्ख्यामा मात्र संस्थागत कर्जाको पहुँच रहेको निष्कर्ष निस्केको थियो । यसैको सिफारिसका आधारमा कृषि कर्जाको प्रभावकारी व्यवस्थापन गर्न विभिन्न नीतिगत व्यवस्था गरियो, यसबाट लघुकर्जाको प्रारम्भिक अवधारणाको सूत्रपात भयो ।

यस्ता सर्वेक्षणको उपयोगिता र महत्त्वलाई ध्यानमा राखी डा. पन्तका उत्तराधिकारीहरू कुलशेखर शर्मा र हरिशङ्कर त्रिपाठीको कार्यकालमा पनि पुनरावलोकनका रूपमा निरन्तरता दिइएको थियो ।

डेपुटी गभर्नरको व्यवस्था

नेपाल राष्ट्र बैंकको पदसोपानमा स्थापनाकालदेखि नै गभर्नरपछि चिफ एकाउन्टेन्ट दोस्रो वरियतामा थिए । तेस्रो गभर्नर प्रद्युम्नलाल राजभण्डारीको कार्यकालमा गभर्नरलाई दैनिक कार्यमा आवश्यक सहयोग गर्न दुई जना डेपुटी गभर्नरको अवधारणा ल्याइएको थियो । उहाँपछिका गभर्नर डा. भेषवहादुर थापाको कार्यकालमा नेपाल राष्ट्र बैंक ऐन, २०१२ को दफा ६ मा २०२३ असोज ८ मा भएको पाँचौँ संशोधनबाट दुई जना डेपुटी गभर्नर रहने कानुनी व्यवस्था भयो ।

तर यसको कार्यान्वयन डा. पन्तको कार्यकालमा मात्र भयो । सोहीअनुसार वि.सं. २०२६ मा बैंकका चिफ एकाउन्टेन्ट धीरविक्रम शाह र अर्थशास्त्र पढेका उद्योग व्यवसायमा संलग्न रहेका बैंक बाहिरका कुमारदास श्रेष्ठलाई डेपुटी गभर्नरमा नियुक्त गरिएको थियो । तथापि उहाँहरूको

कार्यकालको समाप्तिपछि वि.सं. २०३१ पछि बैंकभित्रकै विशिष्ट अधिकृतहरू मध्येबाट डेपुटी गभर्नर नियुक्त हुने अभ्यास सुरु भयो। यसप्रकार कुमारदास श्रेष्ठ बैंक बाहिरबाट नियुक्त हुने पहिलो र अन्तिम डेपुटी गभर्नर हुनुहुन्थ्यो।

वि.सं. २०५८ देखि कार्यान्वयनमा आएको नयाँ नेपाल राष्ट्र बैंक ऐनले पनि डेपुटी गभर्नरको नियुक्ति बैंकमा कार्यरत कार्यकारी निर्देशकहरू मध्येबाटै हुने व्यवस्था गरेको छ। केन्द्रीय बैंकिङसम्बन्धी कामकारवाही र चुनौतीसँग पूर्ण रूपले परिचित भइसकेका अनुभवी जनशक्ति मध्येबाट डेपुटी गभर्नर नियुक्त हुने व्यवस्थाबाट बैंकको उत्तराधिकार योजनालाई सुदृढ बनाउन सहयोग पुगेको छ।

बैंकर्स प्रशिक्षण केन्द्रको स्थापना

नेपाल राष्ट्र बैंकमा कर्मचारीहरूको दक्षता अभिवृद्धि गरी सक्षम जनशक्तिको व्यवस्था गर्न वि.सं. २०२७ वैशाखमा बैंकर्स प्रशिक्षण केन्द्रको स्थापना भयो। केन्द्रमा सुरुआती चरणमा तीन जना प्रशिक्षक मात्र रहेकोमा पछिका वर्षहरूमा बैंकभित्र र बाहिरका विज्ञ प्रशिक्षकहरूको व्यवस्था गर्दै लगियो। केन्द्रले कालान्तरमा बैंकिङ क्षेत्रमा थुप्रै प्रशिक्षकहरू पनि जन्माएको छ।

पछिका वर्षहरूमा केन्द्रलाई वाणिज्य बैंकका कर्मचारीलाई समेत तालिम दिने संस्थाको रूपमा विकास गरिएको थियो। बैंक तथा वित्तीय संस्थालाई तालिम प्रदान गर्न खुलेको नेपालको यस किसिमको पहिलो संस्था बैंकर्स प्रशिक्षण केन्द्र नै थियो।

बैंकर्स प्रशिक्षण केन्द्रको सञ्चालक समितिको अध्यक्षता गभर्नरले गर्ने व्यवस्था थियो। यसको 'गभर्निङ काउन्सिल'को अध्यक्षता डेपुटी गभर्नरबाट हुन्थ्यो। यसै गरी, केन्द्रका प्रमुखको अध्यक्षतामा रहेको पाठ्यक्रम समितिमा बैंकका उच्च अधिकारीहरू सदस्य रहने व्यवस्था गरिएको थियो। वि.सं. २०५०/६० को दशकमा कार्यान्वयनमा आएको 'वित्तीय क्षेत्र सुधार कार्यक्रम' अन्तर्गत केन्द्रको सुदृढीकरणका निमित्त विभिन्न प्रयास भएका थिए।

बैंकर्स क्लबको स्थापना

वि.सं. २०२८ मा बैंक र बैंकका कर्मचारीहरूबीच भाइचारा तथा आपसी सद्भावलाई प्रवर्द्धन गर्न बैंकको थापाथली परिसरमा बैंकर्स क्लबको स्थापना भयो। तत्कालीन डेपुटी गभर्नर धीरविक्रम शाहको अग्रसरतामा गठन गरिएको

क्लबमा कर्मचारीहरूको शारीरिक तथा व्यक्तित्व विकासका लागि बिलियर्ड, टेबुलटेनिस, ब्याटमिन्टनलगायतका खेलकुदको सुविधा थियो । आर्थिक वर्ष २०३७/३८ देखि केही वर्षसम्म बैकर्स क्लबमा कर्मचारीहरूको मनोरञ्जनलाई लक्षित गरी उनीहरूकै समन्वय र व्यवस्थापनमा केही वर्ष चलचित्र प्रदर्शनीको अभ्यास पनि उल्लेखनीय छ ।

‘मिमिरे’को प्रकाशन

वि.सं. २०२५ देखि ‘मिमिरे’ साहित्यिक पत्रिकाको प्रकाशन सुरु भयो । यसको प्रकाशनको जिम्मेवारी बैकर्स क्लबलाई दिइयो । यसको सञ्चालनका लागि त्यसबेलाका नाम चलेका साहित्यकारसमेत रहनुभएका डेपुटी गभर्नर युधीर शमशेर थापाको अध्यक्षतामा युनियन र कर्मचारीहरूको प्रतिनिधित्व रहेको सञ्चालक समितिको व्यवस्था गरिएको थियो । सुरुमा कथा, कविता, नाटक, गजल लगायतका विशुद्ध साहित्यिक रचनाहरू प्रकाशन गर्ने गरिएकोमा उक्त पत्रिकामा पछिका वर्षहरूमा यसमा आर्थिक र वित्तीय क्षेत्रका आर्थिक लेखलाई पनि समावेश गर्न थालियो ।

वि.सं. २०५० को दशकदेखि क्लबले बैकभिन्न र बाहिरका ख्यातिप्राप्त साहित्यकारहरू समेतको सहभागितामा साहित्यिक सम्मेलनको आयोजना गर्दै आएको थियो । यसै सन्दर्भमा प्रसिद्ध साहित्यकार माधवप्रसाद घिमिरे, वैरागी काइँला, ईश्वर वल्लभ, डा. मोहन हिमांशु थापा, डा. दुर्गाप्रसाद भण्डारीलगायतले राष्ट्र बैकलाई ‘लक्ष्मी र सरस्वती दुवैको बास रहेको प्राज्ञिकस्थल’ भनेर मुक्तकण्ठले टिप्पणी गर्नुभएको पनि स्मरणीय छ ।

आर्थिक वर्ष २०६०/६१ मा बैकर्स क्लब विघटन भएपछि ‘मिमिरे’ को प्रकाशन गभर्नरको कार्यालयबाट भइरहेको छ । विगत पाँच दशकभन्दा पहिलेदेखि अनवरत रूपमा प्रकाशन भइरहेको उक्त प्रकाशनले बैकभिन्न र बाहिरका नवोदित तथा स्थापित साहित्यिक तथा आर्थिक क्षेत्रका स्रष्टाहरूका लागि एउटा साभ्रा मञ्च प्रदान गरेको छ । यसप्रकार ‘मिमिरे’को प्रकाशनमार्फत साहित्यिक क्षेत्रको योगदानका सन्दर्भमा पनि पूर्वगभर्नर डा. पन्तलाई स्मरण गरिन्छ ।

बीमा क्षेत्र

यसै कार्यकालमा नेपालको बीमा क्षेत्रलाई नियमन गर्न २०२५ जेठमा बीमा समिति (हाल नेपाल बीमा प्राधिकरण) को स्थापना हुनु एउटा महत्त्वपूर्ण

सन्दर्भ थियो । यसै गरी, राष्ट्र बैंक समेतको प्रवर्द्धनमा स्थापित राष्ट्रिय बीमा संस्थानलाई वि.सं. २०२५ पुस १ देखि पब्लिक लिमिटेड कम्पनीमा रूपान्तरण गरियो । उल्लेखनीय छ, वर्तमान सन्दर्भमा बीमा क्षेत्र नेपालको वित्तीय प्रणालीको बैकिङ क्षेत्रपछिको दोस्रो ठूलो सम्भागका रूपमा स्थापित भएको छ ।

अन्तर्राष्ट्रिय सम्बन्ध

डा. पन्तको कार्यकालमा अन्तर्राष्ट्रिय मुद्रा कोष र विश्व बैंक जस्ता अन्तर्राष्ट्रिय दातृ निकायसँगको सम्बन्ध थप प्रगाढ भयो । त्यस क्रममा कोषका उच्चस्तरीय प्रतिनिधि मण्डल नेपाल आउन थाले । यसका अतिरिक्त वि.सं. २०३० पुसमा नेपाल राष्ट्र बैंक समेतको संस्थापकत्वमा एसियन क्लियरिङ युनियन (एसीयु) को स्थापना भयो । डा. पन्तले केही वर्ष त्यसको अध्यक्षता पनि गर्नुभएको थियो । साथै राष्ट्र बैंकले दक्षिणपूर्वी एसिया, अष्ट्रेलिया तथा न्यूजिल्याण्ड क्षेत्रका केन्द्रीय बैंकहरूको साभा सङ्गठन 'सियाञ्जा (SEANZA)' को सदस्यता प्राप्त गर्‍यो ।

उल्लेखनीय छ, त्यसअघि वि.सं. २०१० को दशकमै डा. पन्त बैंकस्थित संयुक्त राष्ट्र संघअन्तर्गतको तत्कालीन एसियाली तथा सुदूरपूर्वी एसियाली आर्थिक कमिसन अर्थात् 'इकाफे' (हाल: इस्क्र्याप) मा केही वर्ष आबद्ध हुनुभयो । उक्त संस्थामा काम गर्ने उहाँ पहिलो नेपाली हुनुहुन्थ्यो । त्यसबेला उहाँले नेपाल जस्ता अल्पविकसित तथा भूपरिवेष्टित देशहरूको आर्थिक अवस्थाको अध्ययन गर्नुभएको थियो । यसका अतिरिक्त एसियाली विकास बैंकको अध्यक्षता गर्ने पहिलो नेपाली हुने गौरव पनि डा. पन्तले प्राप्त गर्नुभएको थियो ।

राष्ट्र बैंकको संस्थागत सुदृढीकरण र स्वायत्तता अभिवृद्धि गर्ने सन्दर्भमा विगतका नेतृत्ववर्गबाट चालिएका कदमहरूलाई डा. पन्तको कार्यकालमा पनि निरन्तरता दिइयो ।

राष्ट्र बैंकको स्थापनाकालदेखिको नेतृत्ववर्ग, प्रभावकारी उत्तराधिकारी योजना, सक्षम जनशक्ति र विकसित हुँदै गरेको पद्धतिका कारण कानूनले निर्दिष्ट गरेको उद्देश्य र बैंकले तय गरेको दूरदृष्टिसम्म पुग्न बैंक सफल हुँदै गएको थियो । यसै प्रसङ्गमा अन्तर्राष्ट्रिय मुद्रा कोषका प्रबन्ध निर्देशक पियरे पाउल स्वाइजरले डा. पन्तलाई 'विशिष्ट प्रशासक र अर्थशास्त्रीको संज्ञा' दिएका थिए । उनले नेपाल राष्ट्र बैंकलाई 'One of the Best Managed

Central Bank' भनेर दिएको अभिव्यक्ति भारतीय दैनिक पत्रिका 'दि टाइम्स अफ इण्डिया' मा प्रकाशित भएको थियो ।

समग्रमा डा. पन्तको कार्यकालमा नेपालको वित्तीय प्रणालीको प्रवर्द्धन, विकास र विस्तारले नयाँ दिशा र उचाइ प्राप्त गरेको थियो । साथै केन्द्रीय बैंकको संस्थागत विकास र आन्तरिक सुधारका उल्लेखनीय कार्य भए । अन्तर्राष्ट्रिय जगतमा बैंकको प्रतिष्ठा अभिवृद्धि भयो ।

३. गभर्नरको कार्यकालको समाप्तिपछि

वि.सं. २०३० वैशाखमा गभर्नरको कार्यकालको समाप्तिपछि पनि आर्थिक र अन्य क्षेत्रमा डा. यादवप्रसाद पन्तको संलग्नता र सक्रियता निरन्तर थियो । सोही सन्दर्भलाई सङ्क्षिप्त रूपमा उल्लेख गरिन्छः

कूटनीतिक जिम्मेवारी

गभर्नरको कार्यकाल समाप्त भएलगत्तै डा. पन्त जापानका लागि नेपालको राजदूतमा सन् १९७५ मार्च ३१ सम्म (दुई कार्यकाल) कार्यरत रहनुभएको थियो । नेपाललाई सबैभन्दा धेरै आर्थिक सहायता प्रदान गर्ने जापानसँग सम्बन्ध थप सुदृढ बनाउन उहाँको उल्लेखनीय योगदान रहेको छ । त्यसबेला उहाँ फिलिपिन्स, कोरिया, अष्ट्रेलिया र न्यूजिल्याण्डको पनि अवैतनिक राजदूत हुनुहुन्थ्यो ।

आर्थिक आयोगको अध्यक्षता

वि.सं. २०३६ जेठ २७ मा तत्कालीन श्री ५ को सरकारद्वारा गठित ' उच्चस्तरीय आर्थिक आयोग'मा डा. पन्तले अध्यक्षको जिम्मेवारी निर्वाह गर्नुभएको थियो । देशको आर्थिक स्थिति सुधार्न आन्तरिक साधनको परिचालन गर्ने र सरकारलाई आर्थिक मामिलामा नीति निर्माणका लागि परामर्श दिने उद्देश्यले उक्त आयोग गठन गरिएको थियो । आयोगका सदस्यहरूमा त्यसबेलाका नवनियुक्त गभर्नर कल्याणविक्रम अधिकारीका अतिरिक्त राष्ट्रिय योजना आयोगका सदस्य डा. विजयबहादुर प्रधान र उद्योग वाणिज्य संघका अध्यक्ष इन्द्रभक्त श्रेष्ठ हुनुहुन्थ्यो ।

आयोगले मौद्रिक तथा सरकारी बजेट, वैदेशिक व्यापार र शोधनान्तर स्थिति, राष्ट्रिय उत्पादन लगायतका आर्थिक परिसूचकका आधारमा प्रचलित

कर प्रणालीमा सुधार ल्याउन २०३८ वैशाखमा सरकारसमक्ष सुझाव पेस गरेको थियो। साथै आयोगले राष्ट्र बैंकका वरिष्ठ अधिकृत सत्येन्द्रप्यारा श्रेष्ठको संयोजकत्वमा एउटा अध्ययन समितिसमेत गठन गरेको थियो। यसै समितिको सिफारिसका आधारमा बैंकहरूमा रहेको निक्षेपमा कर लगाउने व्यवस्था सुरु भएको थियो।

अर्थ र अन्य मन्त्रालयको नेतृत्व

करिब दुई दशकको राजनीतिक जीवनमा डा. पन्तले करिब सात वर्षसम्म अर्थ, जलस्रोत, उद्योग वाणिज्य तथा आपूर्ति मन्त्रीको जिम्मेवारी सम्हाल्नु भएको थियो। उहाँ अर्थ तथा सामान्य प्रशासन मन्त्री हुँदा प्रस्तुत गरिएको आर्थिक वर्ष २०३७/३८ को वार्षिक कार्यक्रम तथा बजेटमार्फत प्रति ३० हजार जनसङ्ख्याका लागि कम्तीमा एउटा बैंक शाखाको व्यवस्था गरिएको थियो। बजेटमा गरिएको व्यवस्था अनुसार बैंक खोल्ने क्षेत्रको छनोट र सम्भाव्यता अध्ययनका आधारमा बैंकहरूको शाखा विस्तारले थप गति लिएको थियो। बैंकिङ सेवालाई अझै विस्तार गर्ने उद्देश्यले सञ्चालित उक्त अभियानमा राष्ट्र बैंकका तत्कालीन डेप्युटी गभर्नर डा. हरिहरदेव पन्तको पनि विशेष सक्रियता थियो।

उहाँको कार्यकालको यथार्थपरक बजेटले विकासलाई दृष्टिगत गरी कुनै राजनीतिक आग्रह पूर्वाग्रहलाई निषेध गरेको चर्चा त्यसवेला भएको थियो। बजेट निर्माणका क्रममा कुनै पूर्वाग्रह र व्यक्तिगत स्वार्थबाट टाढा रही उहाँ राष्ट्रहितलाई सर्वोपरी महत्त्व दिनुहुन्थ्यो। आजको सन्दर्भमा आफ्ना क्षेत्रमा विकासका बजेटको विनियोजन गर्न होडवाजी गर्ने नेता तथा सांसदहरूले डा. पन्तबाट पाठ सिक्न जरुरी छ।

जिम्मेवारीका विविध आयाम

शिक्षा क्षेत्रबाट जागिरे जीवन सुरु गर्नुभएका डा. पन्तले ४० वर्ष उमेर नपुग्दै अर्थ मन्त्रालयको सचिव हुँदै केन्द्रीय बैंकको बागडोर सम्हाल्नुभयो। त्यसपछि कुटनीतिक जिम्मेवारी र विभिन्न मन्त्रालयको नेतृत्व गर्नुभयो।

यसै गरी, उहाँले नेपाल सरकारद्वारा गठित पे-कमिसनको अध्यक्षका अतिरिक्त विभिन्न प्रयोजनका लागि खुलेका कतिपय सार्वजनिक संस्थानको सञ्चालक समितिको अध्यक्ष र सदस्यको भूमिकामा हुनुहुन्थ्यो। त्यसमा नेपाल

वायुसेवा निगम, नेपाल औद्योगिक विकास निगम, नेपाल आयल निगम, रघुपति जुट मिल्स र नेशनल कन्स्ट्रक्सन कम्पनी उल्लेखनीय छन् ।

डा. पन्तकै अग्रसरतामा २०५१ फागुनमा थाइल्याण्डको सियाम कमर्सियल बैंकसँगको संयुक्त लगानीमा नेपालको दशौँ वाणिज्य बैंकका रूपमा 'बैंक अफ काठमाण्डु' सञ्चालनमा आयो । उक्त बैंकको संस्थापक अध्यक्ष डा. पन्त हुनुहुन्थ्यो ।

अत्यन्त शालीन र सरल व्यक्तित्वका डा. पन्तको सक्रियता करिब दुई दर्जन शैक्षिक, प्रशासनिक, आर्थिक, सामाजिक, धार्मिक र साहित्य क्षेत्रका संस्थाहरूमा रहेको थियो । उहाँले अर्थ, वाणिज्य, उद्योगलगायत विविध विषयमा २० भन्दा बढी महत्त्वपूर्ण ग्रन्थ लेख्नुभयो भने विविध विषयमा करिब ३०० लेखहरू प्रकाशित भएका छन् ।

४. उपसंहार

अर्थ र आर्थिक मामिलामा शिक्षा तथा अनुभव दुवै दृष्टिबाट पोख्त डा. यादवप्रसाद पन्तलाई उतिबेला कतिपयले 'अर्थशास्त्रीहरूको पनि अर्थशास्त्री' भन्ने गरेको पनि चर्चामा थियो । उहाँभन्दा अधिका गभर्नर डा. भेषवहादुर थापाले त उहाँलाई अर्थशास्त्रको गुरु नै मान्नुभएको थियो ।

डा. पन्तको कार्यकालमा देशको मौद्रिक तथा बैकिङ क्षेत्रमा नीतिगत तथा संरचनागत सुधारले उल्लेख्य फड्को मारेको थियो । सोही सन्दर्भमा उहाँलाई आधुनिक अर्थतन्त्रका दूरदर्शी चिन्तक र सर्जकका रूपमा उहाँलाई स्मरण गरिन्छ । सचिव, गभर्नर, मन्त्री, राजदूत जस्ता बहुआयामिक जिम्मेवारीमा रहँदा उहाँको कार्यकाल निष्कण्टक रहेको पनि उल्लेखनीय छ । यसका अतिरिक्त उहाँ राजनीतिक र साहित्यिक क्षेत्रमा पनि सक्रिय रहनुभयो । निष्कलङ्क छवि भएका उहाँ कहिले पनि कुनै विवादमा नआउनु एउटा सुखद पक्ष थियो । देशभित्र र बाहिर प्रतिष्ठित व्यक्तित्वका रूपमा सुपरिचित डा. पन्त कुशल प्रशासक, सफल कुटनीतिज्ञ, इमान्दार तथा निष्ठावान राजनीतिज्ञ र कर्मनिष्ठ एवम् राष्ट्रवादी चरित्रका हुनुहुन्थ्यो ।

व्यक्तिगत तवरमा विनम्र र सादा जीवन, उच्च विचारबाट प्रेरित आध्यात्मिक र समाज सेवाको भावनाबाट ओतप्रोत हुनुभएका पूर्व गभर्नर डा. पन्त अहिलेसम्म बाँचिरहनुभएको भए आज हामी उहाँको शतवार्षिकी मनाउँदै

हुन्थ्यौं । तर वि.सं. २०६४ मा ८२ वर्षको उमेरमा उहाँको देहावसान भएको थियो । तथापि देशभित्र मात्र नभई अन्तर्राष्ट्रिय क्षेत्रमा समेत प्रतिष्ठित र सम्मानित बहुमुखी व्यक्तित्वका धनी डा. यादवप्रसाद पन्तको योगदानलाई राष्ट्र र राष्ट्रवादीले चिरकालसम्म सम्झिरहनेछ ।

सन्दर्भ सामग्री

डा. यादवप्रसाद पन्त (सन्दर्भ र सार), डा. यादवप्रसाद पन्त अनुसन्धान तथा विकास प्रतिष्ठान, २०८२

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वैदेशिक सहायता, नेपालमा यसको व्यवस्थापन र नवीन प्रवृत्तिहरू

डा. तोया ज्ञवाली*

परिचय

वैदेशिक सहायता भनेको सरकारी स्रोतबाट विकासशील देशहरूको आर्थिक विकास र कल्याणलाई मुख्य उद्देश्य बनाई प्रवाह गरिने सहायता हो, जुन सहूलियतपूर्ण प्रकृतिको हुन्छ (OECD)। विकास व्यवस्थापन, कल्याणकारी कार्य र विपद् व्यवस्थापनका लागि कुनै देशले बहुपक्षीय, क्षेत्रीय वा द्विपक्षीय संस्था वा अन्य देशबाट लिने ऋण, अनुदान र प्राविधिक सहायता नै वैदेशिक सहायता हो। यो सहायतालाई सामान्यतः सरकारले आर्थिक सामाजिक विकासको लागि लिइने र सम्भौतामा आधारित सहायताको रूपमा लिइन्छ। नेपाल जस्तो देशले दिगो विकास लक्ष्यको कार्यान्वयनका लागि, अति कम विकसितबाट सहज स्तरोन्नतिका लागि, आवधिक योजना र क्षेत्रगत नीतिको कार्यान्वयनका लागि, पुँजीगत स्रोतको अभाव सम्बोधनका लागि, वैदेशिक मुद्राको व्यवस्थापनका साथै आर्थिक सामाजिक रूपान्तरणका लागि वैदेशिक सहायता परिचालन गर्ने गरेको पाइन्छ।

वैदेशिक सहायता एक राष्ट्रले अर्कोलाई दिइने स्वैच्छिक सहायता हो, जसमा अनुदान, ऋण र प्राविधिक सेवाहरू समावेश हुन्छन्। संयुक्त राष्ट्र संघले धनी राष्ट्रहरूलाई आफ्नो कुल राष्ट्रिय आयको ०.७ प्रतिशत वैदेशिक सहायताका लागि छुट्याउन प्रेरित गर्दै आएको छ। वैदेशिक सहायता

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व्यवस्थापनका सन्दर्भमा पहिचान, अध्ययन, वार्ता, सम्भौता, कार्यान्वयन, अनुगमन, मूल्याङ्कन जस्ता निश्चित विधि र प्रक्रिया अपनाउनुपर्ने हुन्छ। वैदेशिक सहायताका मुख्य र प्रचलित स्वरूपमा अनुदान, ऋण, प्राविधिक सहायता, मानवीय सहायता, प्रकोपजन्य सहायता, वस्तुगत सहायता, ऋणमोचन कार्यक्रम कार्यान्वयन लगायतका सहायता पर्दछन्। वैदेशिक सहायताको विकास र विस्तार दोस्रो विश्वयुद्धपछि भयो, जसलाई विश्व बैंक, आईएमएफ जस्ता बहुपक्षीय संस्थाले सङ्गठित रूपमा अधि बढाए।

वैदेशिक सहायताका सिद्धान्त

क. राजनीतिक सिद्धान्त

यो सिद्धान्तले राजनीतिक उद्देश्य प्राप्तिका लागि वैदेशिक सहायता परिचालन गरिन्छ भन्ने मान्यता राख्छ। सामान्यतया यो राजनीतिक उद्देश्यलाई सम्बन्धित देशको वैदेशिक सम्बन्ध वा परराष्ट्र नीतिको रणनीतिको रूप वा अवयवका रूपमा राखिन्छ। यसको उदाहरणको रूपमा मार्शल प्लान, वीआरआई एमसीसीलाई लिन सकिन्छ।

ख. आर्थिक सिद्धान्त

आर्थिक हित र उद्देश्यहरूको प्राप्तिको लागि वैदेशिक सहायता परिचालन गरिन्छ भन्ने मान्यता यसले राख्छ। आर्थिक नीति, व्यापार नीति, लगानी नीतिको औजारको रूपमा वैदेशिक सहायता परिचालन गर्ने उद्देश्य यसले लिएको हुन्छ। यसमा सकारात्मक र नकारात्मक गरी दुई मुख्य सिद्धान्त प्रचलनमा छन्।

ग. पुरक सिद्धान्त (Supplemental Theory)

यो सिद्धान्तले वैदेशिक सहायताले आर्थिक विकास, रोजगारी सिर्जना, निर्यात वृद्धि र नवीन प्रविधिजन्य आवश्यकता पूरा हुने मान्यता राख्छ। साथै पूर्वधार विकास, क्षमता विकास, शिक्षा र स्वास्थ्य सेवाको प्रवर्द्धन, दिगो विकास लक्ष्यको कार्यान्वयन, आवधिक योजनाका उद्देश्यको प्राप्तिका निमित्त वैदेशिक सहायता आवश्यक र उपयोगी हुन्छ भन्ने उक्त सिद्धान्तको मान्यता छ।

प्रतिस्थापन सिद्धान्त (Displacement Theory)

यो सिद्धान्तले वैदेशिक सहायताले विकृति, परनिर्भरता र दीर्घकालीन दायित्व बढाउँछ भन्ने मान्यता राख्छ । अरूको सहायतामा बाँच्ने बानीको विकास हुन्छ र सर्तका सन्दर्भमा 'Nation Tied & Project Tied' सर्तहरू रहेका हुन्छन् भन्ने विश्वास गर्दछ । वैदेशिक सहायताले दीर्घकालीन आर्थिक विकासमा सघाउँदैन, बरु विभिन्न प्रभाव र वादहरूको विस्तार हुन्छ भन्ने मान्यता यस सिद्धान्तले राख्दछ ।

नेपालमा वैदेशिक सहायताको विकासक्रम

- » नेपालको वैदेशिक सहायताको विकासअन्तर्गत वि.सं. १९६८ मा फर्पिङ जलविद्युत् आयोजनामा ब्रिटिश भारतको सहायता र वि.सं. २००८ मा संयुक्त राज्य अमेरिकाको 'पोइन्ट फोर प्रोग्राम' सञ्चालन गरिएको थियो ।
- » एसिया प्यासिफिक क्षेत्रमा शिक्षा र स्वास्थ्य क्षेत्रमा सहायताको लागि थालिएको 'कोलम्बो प्लान' सन् १९५२ देखि नेपालमा कार्यान्वयन । यो कार्यक्रममार्फत नेपाली विद्यार्थीलाई वैदेशिक अध्ययनको निम्ति छात्रवृत्तिसँगै तालिम र क्षमता विकासमा सहयोग पुगेको थियो ।
- » वि.सं. २०१३ देखि नेपालमा आवधिक योजनाको सुरुआतसँगै वैदेशिक सहायताको विस्तार भयो ।
- » सन् १९६१ मा नेपाल अन्तर्राष्ट्रिय मुद्रा कोष र विश्व बैंकको सदस्य बनेसँगै सन् १९६५ देखि यी संस्थाबाट समेत वैदेशिक सहायता प्राप्त हुन थाल्यो ।
- » विश्वभरका अति कम विकसित देशका लागि पेरिस, ब्रसेल्स कार्ययोजना हुँदै हाल पाँच वटा प्रमुख कार्यसहितको 'दोहा कार्ययोजना, २०२२-२०३१' कार्यान्वयनमा छ ।
- » विश्व बैंक र आईएमएफमार्फत सन् १९८० को दशकमा संरचनात्मक सुधारका कार्यक्रमहरू अघि बढाइयो । जसअन्तर्गत आर्थिक उदारीकरण र निजीकरणका नीतिगत प्रयासलाई कार्यान्वयन गरिएको थियो ।
- » सन् २००३ मा जारी गरिएको 'अल्माटी प्रोग्राम अफ एक्सन'ले भूपरिवेष्ठित विकासोन्मुख देशका लागि वैदेशिक सहायताको आवश्यकतालाई विश्वव्यापी बनायो । ती देशका लागि सन् २०१४ मा

जारी 'भियना प्रोग्राम अफ एक्सन'ले समेत अल्माटीको प्रतिबद्धतालाई जोड दिई भूपरिवेष्टित विकासोन्मुख देशका लागि सन् २०२४ सम्मको कार्ययोजना अधि बढायो, जसको एउटा प्रमुख उद्देश्य वैदेशिक सहायता परिचालन नै थियो ।

- » सन् २०१५ को सेप्टेम्बरमा विश्वभरको दिगो विकासको लागि संयुक्त राष्ट्र संघको महासभामा १८३ देशको उपस्थितिमा जारी गरिएको 'दिगो विकास लक्ष्य'को लक्ष्य नं. १७ 'दिगो विकासका लागि साभेदारी'लाई नेपालले प्राथमिकताका साथ कार्यान्वयन गरेको छ ।
- » सन् २०१६ मा सम्पन्न न्यूयोर्क बैठकले दिगो विकास लक्ष्यको प्रभावकारी कार्यान्वयनमा जोड दियो । यसै गरी, सन् २०१६ को नैरोबी बैठकले समावेशी विकास र उत्तरदायित्व लगायतका विषयलाई नै पुनः प्राथमिकीकरण गर्‍यो । यी विषयमा नेपालले प्रतिबद्धता जनाएको छ ।
- » सन् २०२२ को जेनेभा सम्मेलन र सन् २०२३ को बुसान सम्मेलनले समेत वैदेशिक सहायताका प्रतिबद्धताको रूपमा उत्तरदायित्व, आवद्धता वा तालमेल, सामञ्जस्यता, नतिजा, स्वामित्व जस्ता विषयलाई कार्यान्वयनको प्रतिबद्धतासहित दोहोर्‍यायो, जुन विषयलाई नेपालले वैदेशिक सहायता परिचालनको मुख्य नीतिमा राखेको छ ।
- » नेपालले वैदेशिक सहायता लिने प्रक्रियाका रूपमा प्राथमिकता निर्धारण, तयारी, अध्ययन, वार्ता सम्भौता, कार्यान्वयन, अनुगमन, मूल्याङ्कन र पृष्ठपोषण लगायतका विषयमा आवश्यक कार्य गर्दै आएको छ ।
- » सन् २०२५ को जुन जुलाईमा सेभिल्ला, स्पेनमा सम्पन्न '4th International Conference on Financing for Development (FfD4)' मा नेपालले उच्चस्तरीय सहभागिता जनाउँदै आएको छ ।
- » सन् २०२५ अगष्टमा सम्पन्न '3rd United Nations Conference on Landlocked Developing Countries-LLDC3' ले 'अवाजा कार्ययोजना (Awaza Program of Action), २०२४-२०३४' लाई अनुमोदन गरेको छ ।
- » अवाजा कार्ययोजनामा विशेषगरी वित्तीय स्रोत परिचालनअन्तर्गत विकसित देशहरूले अल्पविकसित तथा भूपरिवेष्टित विकासशील राष्ट्रहरूलाई प्रभावकारी रूपमा ०.७% वैदेशिक सहायताको प्रतिबद्धता

कार्यान्वयन गर्न र तिनको आवश्यकता अनुसार थप सहूलियतपूर्ण ऋण र प्राविधिक सहायता उपलब्ध गराउनुपर्ने विषयलाई मुख्य प्राथमिकता दिइएको छ । साथै अन्तर्राष्ट्रिय वित्तीय संस्थाले पनि यी देशहरूलाई सहयोग गर्न निजी लगानी र साभेदारीलाई बढावा दिनुपर्ने कुरामा जोड दिइएको छ ।

- » नेपालमा विकास खर्च खर्च जुटाउने एक प्रमुख माध्यम वैदेशिक सहायता भए तापनि पछिल्लो समयमा यो सहायता परिमाण घट्दै गएको छ ।

नेपालका लागि वैदेशिक सहायताका केही सान्दर्भिक तथ्य र तथ्याङ्क

- » वैदेशिक सहायताको परिणाममुखी परिचालन हुनसकेमा राष्ट्रिय पुँजी निर्माण, मानव विकास र समष्टिगत आर्थिक स्थायित्व कायम गर्न उल्लेख्य सहयोग पुग्छ । तर शासन व्यवस्था प्रभावकारी नभएको मुलुकमा यसबाट खासै योगदान पुग्न सकेको देखिँदैन ।
- » नेपालको बजेटको एक मुख्य स्रोत वैदेशिक सहायता रहिआएको छ । उदाहरणको लागि नेपालको आर्थिक वर्ष २०८२/८३ को बजेटमा वैदेशिक ऋण रु.२३३ अर्ब, अनुदान रु.५३ अर्ब गरी कुल रु.२८७ अर्ब प्रस्ताव गरिएको छ । यो कुल बजेटको करिब १५ प्रतिशत हुन्छ ।
- » नेपालको तीन तहको संघीय संरचनामा संघ, प्रदेश र स्थानीय सरकारका वैदेशिक सहायतासम्बन्धी फरक भूमिकाहरू नेपालको संविधान र वैदेशिक सहायता परिचालन नीति, २०८२ ले निर्धारण गरेका छन् ।
- » नेपालले भुक्तानी गर्न बाँकी वैदेशिक ऋण करिब रु.१३ खर्ब छ । पछिल्ला प्रतिवेदनअनुसार कुल Official Development Assistance (ODA) मा बहुपक्षीय र द्विपक्षीय ऋणको अंश क्रमशः ६० र ४० प्रतिशत रहेको छ ।
- » कुल वैदेशिक सहायता परिचालनमा बजेटको माध्यमबाट करिब ८० प्रतिशत र बजेट बाहिरबाट २० प्रतिशत आउने गरेको अवस्था छ । कुल वैदेशिक सहायतामा वैदेशिक ऋण ८५ प्रतिशत र वैदेशिक अनुदानको हिस्सा करिब १५ प्रतिशत हुने गरेको छ ।
- » नेपालले प्राप्त गर्ने सहूलियतपूर्ण ऋण ३० देखि ४० वर्षको हुने र व्याजसमेत करिब एक प्रतिशतभन्दा कम हुने भएकाले यो ऋणलाई

उत्पादनमूलक कार्य, मानव विकास र पूर्वाधार निर्माणमा लगाउन सक्दा विकास प्रक्रियामा उल्लेख्य सहयोग पुग्छ। नेपालको अति कम विकसितबाट हुने स्तरोन्नतिको अवस्थाले यसमा परिवर्तन अर्थात् समय घट्ने, ब्याजदर बढ्ने र अति कम विकसितका लागि निर्दिष्ट केही सहयोगको दायराबाट बाहिर हुने देखिन्छ।

- » सहूलियतपूर्ण ऋणको रूपमा विश्व बैंकले Development Policy Credit (DPC) वा Policy Based Lending (PBL) प्रदान गर्छ, जसबाट आर्थिक नीति सुधारमा सहयोग पुग्छ। यसै गरी, सहूलियतपूर्ण ऋणको रूपमा अन्तर्राष्ट्रिय मुद्रा कोषले Repid Credit Facility (RCF) वा Extended Credit Facility (ECF) प्रदान गर्दछ, जसले आर्थिक स्थायित्व कायम गर्न सघाउँछ।
- » एसियाली विकास बैंकले बजेटलाई सहायता पुऱ्याउने उद्देश्यले सहूलियतपूर्ण ऋण प्रदान गर्छ। जसको विवेकपूर्ण उपयोगले दीर्घकालीन आर्थिक सुधारमा सहायता पुग्छ।
- » हाल कार्यान्वयनमा रहेको मध्यमकालीन खर्च संरचनामा बजेटको करिब १८ प्रतिशत हिस्सा वैदेशिक सहायताको रहने अनुमान छ। नेपालको पूर्वाधार विकासमा र शिक्षा, स्वास्थ्यमा उल्लेख्य सहायता परिचालन हुने गरेको छ।
- » सोह्रौँ योजनामा करिब रु.१,७५२ अर्ब वैदेशिक सहायता परिचालन गर्ने लक्ष्य राखिएको छ। यो वर्षको अनुमान रु.२८७ अर्बको आधारमा यो रु.१,७५२ वैदेशिक सहायता परिचालन गर्न निकै कठिन हुने देखिन्छ।
- » नेपालको वैदेशिक सहायतामा बहुपक्षीयतर्फ बढी सहायता दिनेमा विश्व बैंक, एसियाली विकास बैंक, अन्तर्राष्ट्रिय मुद्रा कोष, युरोपियन युनियन र संयुक्त राष्ट्र संघ रहेका छन् भने द्विपक्षीयमा अमेरिका, भारत, बेलायत, जर्मनी, चीन र जापानलगायतका देशहरू छन्।
- » वैदेशिक सहायतामा नेपालमा बढी सहायता परिचालन हुने क्षेत्रमा ऊर्जा, पूर्वाधार निर्माण, स्वास्थ्य, शिक्षा, आर्थिक क्षेत्र सुधार लगायतका क्षेत्र रहेका छन्। प्रतिव्यक्ति ऋण बढ्दै गएको सन्दर्भमा र पुँजीगत खर्चकै अनुपातमा वित्तीय व्यवस्था गर्नुपर्ने बाध्यताबीच नेपालको वैदेशिक सहायता क्रमश बढ्न हुँदै गएको छ।

नेपालमा वैदेशिक सहायतासम्बन्धी कानून, नीति र कार्यक्रम

- » नेपालको संविधानको धारा, ५१ मा वैदेशिक सहायता लिँदा आवश्यकता र प्राथमिकतालाई आधार बनाउँदै वैदेशिक सहायतालाई बजेटमा समावेश गर्ने र पारदर्शी बनाउने व्यवस्था उल्लेख छ। साथै संविधानको अनुसूची-५ मा वैदेशिक सहायता परिचालनको अधिकार संघीय सरकारमा रहने र अनुसूची-६ मा केन्द्रको सहमतिमा वैदेशिक अनुदान र सहायता व्यवस्थापनका विषय उल्लेख छन्।
- » सोह्रौँ योजनामा वैदेशिक सहायता उपयोगको क्षमता बढाउने, नयाँ उपकरण परिचालन, वैदेशिक सहायताको उत्पादनमूलक उपयोग र कुशल परिचालन गर्ने विषयलाई समेटिएको छ।
- » सार्वजनिक ऋण व्यवस्थापन ऐन, २०७८ मा ऋणको सीमा, ऋण परिचालन र ऋण व्यवस्थापन लगायतका विषय उल्लेख छन्।
- » नेपाल सरकारले वैदेशिक सहायता परिचालन नीति, २०८२ कार्यान्वयनमा ल्याएको छ। यो नीतिमा वैदेशिक सहायता परिचालनको सोच, उद्देश्य, प्राथमिकता, नीति र रणनीति उल्लेख छ।
- » प्रदेश तथा स्थानीय तहमा वैदेशिक सहायता परिचालन मापदण्ड, २०७६ कार्यान्वयनमा रहेको छ। जसले प्रदेश र स्थानीय तहमा वैदेशिक सहायताको प्राथमिकता, संघको अनुमति र प्रभावकारी उपयोगका विषयलाई समेटिएको छ।
- » आर्थिक वर्ष २०८२/८३ को बजेटले वैदेशिक सहायता परिचालनको क्षमता बढाउने, गुणस्तरीय आयोजना विकास गर्ने र वातावरणीय न्यायको अवधारणाअनुसार कार्य गर्ने प्रावधानलाई समावेश गरेको छ।
- » वैदेशिक सहायताका सन्दर्भमा वार्ता र सम्झौताको माध्यमबाट लिने नलिने टुङ्गोमा पुगिन्छ। वैदेशिक सहायता परिचालनमा मुख्य भूमिका अर्थ मन्त्रालय, परराष्ट्र मन्त्रालय, कानून, न्याय तथा संसदीय व्यवस्था मन्त्रालय र सम्बन्धित मन्त्रालयको हुन्छ। नेपाल सरकार (मन्त्रपरिषद्) को निर्णयले स्वीकार गर्ने वा नगर्ने निर्णयमा पुगिन्छ।
- » अर्थमन्त्रीको अध्यक्षतामा निर्देशन समिति छ। अर्थ मन्त्रालयमा वैदेशिक सहायतासम्बन्धी कार्य गर्न अलग्गै महाशाखा छ। मन्त्रालय, विभाग र विभिन्न निकायमा आवश्यकताअनुसार शाखा र इकाइ रहेका छन्।

सार्वजनिक ऋणको प्रभावकारी व्यवस्थापनका लागि सार्वजनिक ऋण व्यवस्थापन कार्यालय छ ।

- » मध्यमकालीन खर्च संचरना, वार्षिक नीति तथा कार्यक्रम र बजेटमा वैदेशिक सहायताका प्राथमिकता र आवश्यक विषय उल्लेख गरिएका छन् । वैदेशिक सहायताको प्रभावकारी परिचालनको लागि अर्थ मन्त्रालयमा Aid Management Information System (AMIS) को व्यवस्था र सञ्चालन गरिएको छ । नेपाललाई सहायता गर्ने विकास साभेदारको नियमित रूपमा स्थानीय दाता बैठक गर्ने गरिएको छ ।
- » प्रदेश तहमा आर्थिक मामिला मन्त्रालयले वैदेशिक सहायताको समन्वय गर्दछ । करिब २०० अन्तर्राष्ट्रिय र करिब ५० हजार राष्ट्रियस्तरका गैरसरकारी संस्था दर्ता भई सञ्चालनमा छन् । यीमध्ये अधिकांशले प्रत्यक्ष वा परोक्ष रूपमा वैदेशिक सहायताको माध्यमबाट कार्यक्रम सञ्चालन गर्दछन् । नेपालमा वैदेशिक सहायता व्यवस्थापनमा सहयोगका लागि समाज कल्याण परिषद्को व्यवस्था गरिएको छ ।
- » नेपालको वैदेशिक सहायतासम्बन्धी कार्यमा सहयोग पुऱ्याउन नेपाल Portfolio Performance Review (NPPR) र नेपाल विकास मञ्चका बैठकहरूको समेत व्यवस्था गरिएको छ ।
- » विश्व बैंक, एसियाली विकास बैंक, भारत, चीन, अमेरिका, बेलायत, युरोपियन युनियन लगायतका देश र निकायको सहायतामा सञ्चालित आयोजना र कार्यक्रमहरू उल्लेख्य मात्रामा सञ्चालनमा छन् ।

नेपालमा वैदेशिक सहायताका मुख्य समस्याहरू

- » वैदेशिक सहायताका सन्दर्भमा संविधान, कानून र नीतिहरूमा उल्लिखित प्रावधानको प्रभावकारी कार्यान्वयन नहुनु । राजनीतिक र नीतिगत अस्थिरताको प्रभाव वैदेशिक सहायतामा उल्लेख्य रूपमा परेको छ । जसले गर्दा नेपालका प्राथमिकता ओभेलमा परेका छन् ।
- » नेपालमा वैदेशिक सहायताको उच्च आवश्यकताका रूपमा रहेका क्षेत्र उदाहरणका लागि दिगो विकास लक्ष्यको कार्यान्वयन, अतिकम विकसितबाट स्तरोन्नतिका कार्य, आवधिक योजनाको कार्यान्वयनमा मुख्य रूपमा हुनुपर्नेमा यी विषयमा वैदेशिक सहायता परिचालन कम हुनु ।

- » आयोजना कार्यान्वयनको पूर्व तयारी कमजोर, अन्तरनिकाय समन्वयमा कठिनाइ र शोधभर्ना समयमा लिन नसक्नु ।
- » वैदेशिक सहायता परिचालनका लागि स्थापना गरिएका संस्थाको क्षमता कमजोर हुनु र वैदेशिक सहायतामा सञ्चालित आयोजना समयमै र तोकिएको लागतमा पूरा गर्न कठिनाइ हुनु ।
- » वैदेशिक सहायता बजेट प्रणालीभन्दा बाहिरबाट परिचालन हुँदा उपयोग, अनुगमन र नतिजा कमजोर देखिनु । साना प्रकृतिका कार्यक्रममा समेत वैदेशिक सहायता परिचालन गरिनु ।
- » नेपालले विश्वव्यापी रूपमा पटक-पटक प्रतिबद्धता व्यक्त गरेका नतिजा, सामञ्जस्यता, आबद्धता, उत्तरदायित्वका पक्ष कमजोर छन् । सहायता लिने देशको प्राथमिकता र प्रणालीसँग सहायताको आबद्धता कमजोर छ भने सहायता दिने देशको सामञ्जस्यताका पक्षमा समेत समस्या छन् ।
- » वैदेशिक सहायता परिचालन गर्ने संस्थाको संस्थागत र खर्च गर्ने क्षमता कमजोर छ । दाताहरू हावी छन् । वैदेशिक सहायतालाई दिगो, नतिजामूलक र भरपर्दो बनाउने सन्दर्भमा चुनौती छन् ।
- » नीतिगत सुधार, प्राविधिक सहायता, विज्ञको खर्च, परामर्शमा सहायता, गाडीजस्ता Soft Part मा आवश्यकताभन्दा फरक शैलीमा वैदेशिक सहायता परिचालन हुने गरेको छ । नेपालको वैदेशिक सहायतामा सर्त बढी र शोधभर्ना कम छ । वाष्पिकरणको समस्या छ । वैदेशिक सहायताको अनुगमन र मूल्याङ्कन संयन्त्र कमजोर छ ।
- » नेपालमा लामो समयदेखि सहायता परिचालन भए तापनि देशको गरिबी र बेरोजगारी दर उल्लेख्य मात्रामा घटाउन सकिएको छैन । नेपालको दशौँ योजनाले गरिबीलाई १० प्रतिशतमा कायम गर्ने भनिएकोमा २२ वर्षपछि लेखिएको सोझै योजनाले नेपालको गरिबी १२ प्रतिशतमा झार्ने भनेको छ । यसबाट नेपालको गरिबी निवारणमा खर्च भएको वैदेशिक सहायताको मापन कसरी गर्ने भन्ने प्रश्न गम्भीर छ । साथै, नेपालमा हाल रहेको ११ प्रतिशत बेरोजगारी विश्वकै उच्चमध्येको हो । स्मरणीय छ, विश्वको औसत गरिबी नौ प्रतिशत र बेरोजगारी पाँच प्रतिशत हाराहारीमा छ ।

- » नेपालको गरिबी र बेरोजगारी विश्वको औसतको दोब्बरभन्दा बढी छ। सन् १९७० को दशकमा नेपाल, भारत, श्रीलङ्का र भुटानको प्रतिव्यक्ति आय समान किसिमको थियो। तर अहिले नेपालको अवस्था यी देशको तुलनामा कमजोर छ।
- » नेपालको वैदेशिक ऋणको दायित्व बढिरहेको छ। वैदेशिक सहायताको हरेक चरणमा अर्थात् पूर्वतयारी, वार्ता सम्झौता, प्राप्ति, उपयोग, शोधभर्ना, लेखाङ्कन र लेखापरीक्षणमा समस्या छन्। साथै, आर्थिक कुटनीतिजन्य क्षमता, प्रविधि हस्तान्तरण र प्रविधिको उपयोगको अवस्था कमजोर छ।
- » योजना, कार्यक्रम र आयोजनाको तयारी, कार्यान्वयन र समग्र व्यवस्थापकीय कमजोरी छ। अवधारणापत्र, विस्तृत आयोजना प्रतिवेदन, परियोजना प्रस्तावसमेत दाताले लेखिदिनुपर्ने अवस्था छ। वैदेशिक सहायताको प्रतिबद्धता र परिचालनबीच ठूलो खाडल छ।
- » वैदेशिक सहायताबाट प्राप्त रकम खर्च गर्ने क्षमता कमजोर छ। यसका साथै नेपालमा प्राप्त हुने वैदेशिक सहायतामा तलब, भत्ता, उपकरण र परामर्शमा करिब ८० प्रतिशतसम्म सम्बन्धित देश वा क्षेत्रमा फिर्ता हुने गरेको अवस्था छ। यस्तो रकममा जलवायु परिवर्तनको लागि प्राप्त हुने वैदेशिक सहायता करिब १५ प्रतिशत मात्र स्थानीय कार्यक्रममा पुग्ने गरेको पछिल्ला अध्ययनहरूले देखाएका छन्।
- » वैदेशिक सहायताको Institutional Memory र क्षमता निकै कमजोर छ। कर्मचारीको छिटोछिटो सरुवा हुने, राजनीतिको अधिक प्रभावित र वैदेशिक सहायतालाई आफ्नो क्षेत्रमा लैजाने प्रतिस्पर्धा उच्च छ। अन्तरमन्त्रालय समन्वय र सहकार्य कमजोर छ।
- » मुलुकको समग्र हितभन्दा पनि राजनीतिक दल र मन्त्रालयका आफ्नै प्राथमिकताले समस्या सिर्जना हुने गरेका छन्। अनुगमन, मूल्याङ्कन र पृष्ठपोषणको अवस्था कमजोर छ। लामो समय र खर्च लगाएर व्यवस्थापन गरिएका मध्यमकालीन खर्च संरचना, परियोजना बैकका विषय, निर्देशिका र मापदण्डहरू प्रावधानमा सीमित छन्।
- » राष्ट्रिय तथा अन्तर्राष्ट्रिय गैरसरकारी संस्थामार्फत आउने सहायता नतिजामुखी देखिँदैन। तिनको पारदर्शिता र प्रभावकारितासमेत कमजोर छ। समग्रमा वैदेशिक सहायताको शासकीय प्रबन्ध नै कमजोर

- देखिन्छ । सानो सानो विषयमा समेत परनिर्भरता बढ्दै गएको देखिन्छ ।
- » नेपालको वैदेशिक सहायतामा उल्लेख रूपमा पर्यावरणीय समस्याहरू छन् । राजनीतिक स्वार्थ र परिस्थितिजन्य धारणाहरू हावी छन् । एमसीसी र बीआरआईलाई यसको उदाहरणका रूपमा लिन सकिन्छ । सरकारको स्वीकृति र बजेट बाहिरबाट गैरसरकारी संस्थाले सिधै सम्भौता गर्ने परिपाटी छ ।
 - » वैदेशिक सहायता जोडिएका आयोजनाका जग्गाको विषय र वातावरणीय मुद्दाले आयोजना व्यवस्थापन सधैं समस्याग्रस्त बन्ने गरेका छन् । लामो समयदेखि व्यापार र अन्य क्षेत्रमा Sector Wise Approach (SWAp) कार्यान्वयन गर्ने भनिए पनि केहीमा बाहेक अन्यमा जान सकिएको छैन ।

नेपालमा वैदेशिक सहायताको समस्या समाधानका प्रमुख उपायहरू

- » नेपालको संविधान, प्रचलित कानून, स्वीकृत नीतिको आधारमा मात्र वैदेशिक सहायता परिचालन गर्ने । वैदेशिक सहायताको परिचालन गर्दा राष्ट्रिय आवश्यकता र प्राथमिकताको आधारमा परिपूरकता, आबद्धता र सहसम्बन्ध हुनेगरी मात्र गर्ने । वैदेशिक सहायता परिचालन नीति, २०८२ को प्रभावकारी कार्यान्वयन गर्ने ।
- » वैदेशिक सहायताको लागि पूर्वतयारी, वार्ता सम्भौता, प्राप्ति, उपयोग, लेखाङ्कन र लेखापरीक्षण लगायतका हरेक चरणमा क्षमता विकास र गुणात्मक सुधार गर्ने ।
- » वैदेशिक सहायता परिचालनमा सोझै योजनाको कार्यान्वयन, अतिकम विकसितबाट सहज स्तरोन्नति र दिगो विकास लक्ष्यलाई सहायता पुग्नेगरी परिचालन गर्ने व्यवस्था गर्ने । यसरी सहायता परिचालन गर्दा स्थानीय स्रोत, साधन र स्थानीय क्षमतासँग परिपूरकता र आबद्धता हुनेगरी परिचालन गर्ने । यसका साथै सहायता परिचालन गर्दा समष्टिगत आर्थिक सबलीकरण र निजी क्षेत्रको विकासमा योगदान पुग्नेगरी सहायता परिचालन गर्ने ।
- » वैदेशिक सहायता परिचालनको सन्दर्भमा कार्य गर्ने राष्ट्रिय प्रणालीलाई सबल, सक्षम र समसामयिक बनाउनुका साथै आयोजना व्यवस्थापनको समग्र चक्रलाई प्रभावकारी बनाउने ।

- » वैदेशिक सहायतामा प्रदेश र स्थानीय निकायको स्वामित्व र क्षमता बढाउने । तीन तहका सरकारबीचको समन्वय, सहकार्य र साभेदारी बढाउने । प्राकृतिक स्रोतको दिगो प्रयोग र दीर्घकालीन आर्थिक सुधारमा ध्यान दिने ।
- » वैदेशिक सहायता परिचालनमा राजनीतिक सहमति र समान किसिमको राष्ट्रिय दृष्टिकोण बनाउने । नीतिगत सुधार र संस्थागत सुधारमा दलहरूबीच न्यूनतम सहमति कायम गर्ने । वैदेशिक सहायताको शोधभर्ना र खर्च गर्ने क्षमता बढाउने ।
- » कुनै पनि देशको लागि मानव स्रोत वा मानव पुँजी नै सबैभन्दा ठूलो संसाधन भएकोले मानव पुँजीको विकासको लागि ज्ञान, सीप, क्षमता र प्रविधिको उपयोगमा वैदेशिक सहायताको परिचालन गर्ने ।
- » वैदेशिक सहायतासम्बन्धी संस्था र संयन्त्रलाई पारदर्शी र प्रभावकारी बनाउने अर्थात् मुख्य रूपमा अर्थ मन्त्रालय, परराष्ट्र मन्त्रालय र सम्बन्धित मन्त्रालयको क्षमता बढाउने । वैदेशिक सहायता परिचालन गर्दा लगानी, उत्पादन र रोजगारी बढ्नेगरी सहायता लिने ।
- » सरकारले वैदेशिक सहायताका सबै पक्षको नेतृत्व र स्वामित्व लिने । वैदेशिक सहायताका सम्बन्धमा रहेका अनियमिता, ढिलासुस्ती, भ्रष्टाचार र स्रोतको दुरुपयोग रोक्ने । समग्र वैदेशिक सहायताको शासकीय व्यवस्थालाई प्रभावकारी बनाउने ।
- » वैदेशिक सहायता परिचालनमा राष्ट्रिय गौरवका आयोजना, रूपान्तरणकारी आयोजना र लक्षित कार्यक्रमका साथै ठूला आयोजना, मानव विकास र उत्पादनमूलक कार्यक्रमलाई प्राथमिकता दिने ।
- » बजेट प्रणालीबाट मात्र खर्च गर्ने, पुँजीगत खर्च र उत्पादनशील क्षेत्रमा मात्र लगानी बढाउने गरी वैदेशिक सहायतालाई प्राथमिकता दिने ।
- » कार्यक्रम र आयोजना कार्यान्वयनको पूर्वतयारीलाई प्रभावकारी बनाउने, अन्तरनिकाय समन्वय सुदृढ गर्ने र शोधभर्ना समयमा लिनेगरी कार्य गर्ने ।
- » वैदेशिक सहायता परिचालनका लागि संस्थागत र प्राविधिक क्षमता बलियो बनाउने, वैदेशिक सहायतामा सञ्चालित आयोजना निश्चित समय र लागतमा पूरा गर्न सबै पक्षले प्रयास गर्ने ।

- » वैदेशिक सहायताका विभिन्न सम्मेलन र बैठकले निश्चित र निर्णय गरेका सामञ्जस्यता, पारस्परिक साभेदारी, सामूहिक उत्तरदायित्व, स्वामित्व र नतिजालगायतका विषयको कार्यान्वयनलाई प्रभावकारी, मितव्यपी, नतिजामुखी र गुणात्मक बनाउने ।
- » वैदेशिक सहायता परिचालनका लागि सबै पक्षमा Enabling Environment को अवस्था कायम गर्ने । समग्रमा कस्तो विषयमा ऋण वा अनुदान लिने र कुन क्षेत्रलाई प्राथमिकतामा राख्ने भन्ने विषयमा राजनीतिक सहमति वा समान राष्ट्रिय दृष्टिकोण तयार गर्ने ।
- » वैदेशिक सहायताका सन्दर्भमा परामर्शदाताको सेवा लिँदा र वस्तु वा सेवाको उपयोग गर्दा नेपालीलाई प्राथमिकता दिने । वैदेशिक सहायताको अनुगमन र मूल्याङ्कनलाई प्रभावकारी बनाउने । पृष्ठपोषणको आवश्यकता र उपयुक्तताको आधारमा उपयोग गर्ने । वैदेशिक सहायताको शासकीय व्यवस्थामा गुणात्मक सुधार गर्ने ।

वैदेशिक सहायताका नवीन प्रवृत्तिहरू

- » **स्थानीयकरणमा जोड (स्थानीय स्वामित्व र नेतृत्व):** दाताहरूले वैदेशिक सहायताको डिजाइन, कार्यान्वयन र अनुगमनमा प्राप्तकर्ता देश र स्थानीय संस्थाहरूको अधिक संलग्नता र नेतृत्वलाई प्राथमिकता दिन थालेका छन् । यसले सहायतालाई थप सान्दर्भिक र प्रभावकारी बनाउने विश्वास लिइएको छ ।
- » **लक्षित र रणनीतिक सहायता:** वैदेशिक सहायता व्यापक रूपमा नभई विशिष्ट क्षेत्र र विकासका प्राथमिकतामा केन्द्रित हुन थालेको छ । दाताहरूले आफ्नो सहायतालाई प्राप्तकर्ता देशको विकास योजना र आवश्यकतासँग तालमेल गर्न थालेका छन् ।
- » **पारदर्शिता, नतिजा र जवाफदेहितामा वृद्धि:** सहायताको प्रवाह र यसको उपयोगितामा पारदर्शिता बढाउन र दाता तथा प्राप्तकर्ता दुवैलाई जवाफदेही बनाउन थप जोड दिइएको छ । यसमा सहायतासम्बन्धी कार्य पारदर्शी रूपमा गर्ने र नतिजामा आधारित मूल्याङ्कनका विषयहरू समावेश छन् ।
- » **नवीन प्रविधि र नवप्रवर्तनको प्रयोग:** विकासका चुनौतीको सामना गर्न र सहायताको प्रभावकारिता बढाउन नयाँ प्रविधिहरू (जस्तै: डिजिटल

प्लेटफर्म, अनलाइन वार्ता, मोबाइल प्रविधि) र नवीनतम दृष्टिकोणहरू प्रयोग गर्ने प्रवृत्ति बढ्दै गएको छ ।

- » **जलवायु परिवर्तन र वातावरणीय अनुकूलतामा ध्यान:** जलवायु परिवर्तनका प्रभावलाई सम्बोधन गर्न र वातावरणीय स्थिरतालाई प्रवर्द्धन गर्न वैदेशिक सहायताको ठूलो हिस्सा निर्देशित भइरहेको छ । वातावरणीय अनुकूलन र न्यूनीकरणका प्रयासहरूमा वैदेशिक सहायता बढिरहेको छ ।
- » **निजी क्षेत्र र विकासका अन्य साभेदारसँग सहकार्य:** विकासका लक्ष्यहरू प्राप्त गर्न निजी क्षेत्र र विकासका अन्य साभेदारको भूमिकालाई मान्यता दिँदै दाताहरूले निजी क्षेत्र र अन्य पक्षसँग साभेदारी बढाउँदैछन् । यसले थप सहायता आकर्षित गर्न र दिगो विकास प्रवर्द्धन गर्न मद्दत गर्दछ ।
- » **बहुपक्षीय साभेदारीमा जोड:** एकल दाताको सट्टा धेरै दातृ संस्थाहरू मिलेर काम गर्ने प्रवृत्ति बढ्दै गएको छ । यसले स्रोतको दक्षता बढाउन र विकासका जटिल चुनौतीहरूको सामना गर्न सहायता पुग्ने विश्वास लिइएको छ ।
- » **परिणाममा आधारित सहायता:** सहायताको प्रभावकारितालाई मापन गर्न र नतिजामा आधारित सहायतामा जोड दिइएको छ । यसमा स्पष्ट लक्ष्यहरू निर्धारण गर्ने र प्रगतिलाई नियमित रूपमा मूल्याङ्कन गर्ने जस्ता गतिविधिहरू समावेश छन् ।
- » **वैदेशिक सहायतामा भूराजनीतिक प्रभाव:** विश्वव्यापी शक्ति सन्तुलनमा आएको परिवर्तनसँगै, वैदेशिक सहायताको व्यवस्थापनमा भूराजनीतिक विचारहरूले बढ्दो भूमिका खेल्दैछन् । दाताहरूले आफ्ना रणनीतिक हितलाई ध्यानमा राखेर सहायता प्रदान गर्ने गरेका छन् ।
- » **आर्थिक राष्ट्रवादको प्रभाव:** अन्तर्राष्ट्रिय राजनीतिमा हालैका वर्षहरूमा विकसित र विकासशील मुलुकले अख्तियार गरेको आर्थिक राष्ट्रवादको प्रभावले वैदेशिक सहायताको प्रवृत्तिमा रूपान्तरण हुने निश्चित छ । उदाहरणको रूपमा अमेरिकी सरकारले लिएका नीतिहरूलाई लिन सकिन्छ ।
- » **लचिलोपन र अनुकूलनशीलता:** विश्वमा देखापरिरहेका अप्रत्याशित सङ्कट र परिवर्तनलाई ध्यानमा राख्दै सहायता कार्यक्रमलाई थप लचिलो

र आवश्यकताअनुसार अनुकूलन गर्न सकिने बनाउने प्रवृत्ति बढ्दै गएको छ ।

- » यसै गरी, वैदेशिक सहायताको सदुपयोग गर्नेलाई मात्र वैदेशिक सहायता दिने, नतिजालाई मानक बनाई सहयोग गर्ने, सहायताका सर्तमा शासकीय सुधार र उदारीकरणलाई समावेश गर्ने, प्रतिस्पर्धा र खुलापनलाई प्रोत्साहन गर्ने, समावेशी विकासमा जोड दिने, विविधता व्यवस्थापनलाई प्राथमिकतामा राख्ने, वातावरण संरक्षणमा जोड दिने र आर्थिक कटुनीतिको एक मुख्य आयामको रूपमा स्वीकार गर्नेगरी वैदेशिक सहायताको प्रवृत्ति रूपान्तरण भइरहेको छ ।

निष्कर्ष

वैदेशिक सहायताको विश्वव्यापी प्रयास र परिचालनका बावजूद अझै पनि निरपेक्ष गरिवीमा बाँच्न बाध्य मानिसहरू करिब ७७ करोड छन् । तिनको दुई तिहाइ अंश करिब ५१ करोड मानिस सब-सहारा अफ्रिकामा छन् । वैदेशिक सहायतालाई प्रभावकारी बनाउन विश्वस्तरमा गरिएका प्रयासमध्येका प्रमुख मानिने अमेरिकी 'मार्सल प्लान' लागू गरेको पनि ७७ वर्ष भयो । वैदेशिक सहायता किन प्रभावकारी भएन ? भनी अफ्रिकी मुलुकमा अध्ययन गरी शासकीय व्यवस्थालाई मुख्य जिम्मेवार ठहर गरी विश्व बैंकको सुशासन प्रतिवदेन आएको समेत ३६ वर्ष भयो । वैदेशिक सहायतामा सामन्जस्यता, उत्तरदायित्व, जिम्मेवारी, स्वामित्व जस्ता आयामले प्रभावकारितामा वृद्धि हुन्छ भनी गरिएको पेरिस घोषणाले पनि दुई दशक अवधि पूरा गयो । पेरिसको २० वर्षपछिको सेल्भिया कार्ययोजनाले पेरिसका सुत्र दोहोर्‍याउँदै दिगो विकास लक्ष्यको कार्यान्वयनमा पुनः प्रतिबद्धता जनायो । यद्यपि विश्वमा कम आय भएका ५५ देशहरू वैदेशिक ऋणको उच्च दबावमा छन् । कम आय मात्र होइन, विकसित देशमा समेत वैदेशिक ऋण मुख्य चुनौतीको रूपमा रहेको छ । यसका साथै आजको विश्वको यथार्थता के हो भने वैदेशिक सहायताका मूल मुद्दा, समस्या र चुनौतीहरू यथावत् छन् ।

अन्तर्राष्ट्रिय मुद्रा कोषको २०२५ को तथ्याङ्कअनुसार विश्वव्यापी सरकारी ऋण विश्वको कुल गार्हस्थ्य उत्पादनको करिब ८३ प्रतिशत छ भने कुल ऋण (सार्वजनिक र निजी) विश्वको कुल जीडीपीको २३५ प्रतिशतभन्दा माथि छ । विदेशी ऋणको सबैभन्दा ठूलो जोखिम के हो भने यो ऋण

भुक्तानी गर्न नसक्दा दाताको प्रभाव र दबाव बढ्दै जान्छ। उदाहरणको लागि अर्जेन्टिना उच्च ऋण र मुद्रास्फीतिले दबावमा छ, जबकि सुडान द्वन्द्वको कारणले जीडीपीको २२० प्रतिशतभन्दा बढी ऋणका कारण प्रणालीगत सङ्कटमा छ। युकेन र पाकिस्तान पनि वैदेशिक ऋणका कारण उच्च दबावमा छन्। वैदेशिक सहायताको पछिल्लो प्रवृत्तिले अरूको सहयोग लिएर अघि बढ्ने हो, तर भर चाहिँ पर्नुहुँदैन भन्ने स्पष्ट सन्देश दिएको छ।

नेपाल जस्ता देशले वैदेशिक सहायताका आफ्ना प्राथमिकता र आवश्यकतालाई थप स्पष्ट गर्न समेत आवश्यक छ। यसै सन्दर्भमा नयाँ 'वैदेशिक सहायता परिचालन नीति, २०८२' मार्फत नेपालले सहायता परिचालनको पूर्ण स्वामित्व लिँदै, राष्ट्रिय बजेट प्रणालीको प्रयोगलाई बढावा दिएको छ। सन् २०२५ को चौथो विकास वित्त सम्मेलनले विकासोन्मुख देशहरूका लागि नयाँ वित्त प्रवाहको खाका तयार गर्‍यो। यसका नयाँ प्रवृत्तिहरूमा दिगो विकास लक्ष्य पूरा गर्नका लागि निजी लगानीलाई ठूलो मात्रामा परिचालन गर्ने, देशहरूलाई सङ्कटमा पारेको ऋणको बोझ कम गर्नका लागि नयाँ उपाय अपनाउने र अन्तर्राष्ट्रिय वित्तीय प्रणालीलाई थप न्यायोचित बनाउन सुधार गर्ने प्रतिबद्धताहरू समावेश छन्।

विश्वस्तरमा वैदेशिक सहायताको प्रवृत्ति परिवर्तन भइरहेको विषय महत्त्वपूर्ण छ। नेपाल पनि यी प्रवृत्तिसँगै अघि बढ्नु अनिवार्य भएको छ। विकास साभेदारले जलवायु परिवर्तन, हरित ऊर्जा, सुशासन, प्रविधि हस्तान्तरण र निजी लगानीसँग जोडिएको विषयमा प्राथमिकलाई दिइरहेका छन्। नेपालले पनि नीति, विधि र व्यवहारलाई यही दिशामा परिवर्तन गर्दै वैदेशिक सहायता व्यवस्थापनलाई पारदर्शी, परिणाममुखी र स्वामित्वमा आधारित बनाउन आवश्यक छ। यसो गरिरहँदा संवैधानिक निर्देशन, नीतिगत व्यवस्था र राष्ट्रिय हितलाई सर्वोपरी राख्न आवश्यक छ। यसबाट मात्र वैदेशिक सहायता व्यवस्थापनलाई दिगो, प्रभावकारी, मितव्ययी र नतिजामूलक बनाउन सकिन्छ।

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विकास बैंक ।



नेपालमा सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन: नीतिगत व्यवस्था र उद्देश्य

 दुर्गेशगोपाल श्रेष्ठ*

पृष्ठभूमि

‘सार्वजनिक संस्थान’ भन्नाले राज्यबाट नियन्त्रित वा राज्यको स्वामित्वमा रहेका संस्थानलाई जनाउँछ, जसले अधिकतम नाफा गर्ने उद्देश्यलाई बहिष्कार गर्दै आम नागरिकलाई आवश्यक वस्तु तथा सेवा सहज रूपमा र उचित मूल्यमा उपलब्ध गराउने गर्दछ। कुनै पनि मुलुकमा सार्वजनिक संस्थान सञ्चालन गर्नुको प्रमुख उद्देश्य भनेको देशभित्र आवश्यक वस्तु र सेवाको आपूर्ति सुनिश्चित गर्नु, बजारलाई सन्तुलित पार्नु, नाफा कम र जोखिम बढी भएका क्षेत्रमा मूल्य स्थिरता कायम राख्नु तथा सरकारी नीति र कार्यक्रमलाई प्रभावकारी रूपमा कार्यान्वयन गरी आम उपभोक्ता हितको रक्षा गर्नु हो।

विकासशील देशहरूमा आर्थिक विकासका कार्यहरू तीव्र रूपमा अगाडि बढाइएको हुन्छ, र यसको लागि अर्थतन्त्रका विभिन्न क्षेत्रमा ठूलो मात्रामा पुँजीगत खर्च गर्न स्रोत साधनको आवश्यकता पर्ने गर्दछ। यस किसिमको कार्य गर्न निजी क्षेत्र एकलैको लगानीले सम्भव हुँदैन वा सम्भव भए पनि त्यस्तो लगानीबाट प्रतिफल प्राप्त गर्न लामो समयावधि लाग्ने वा अनिश्चित हुने हुँदा त्यस्ता कार्य गर्न निजी क्षेत्र इच्छुक देखिँदैन। तर, राष्ट्रको आवश्यकता तथा आमनागरिकको सेवा सुविधा र हितलाई ध्यानमा राख्दै

* निर्देशक, नेपाल राष्ट्र बैंक

विश्वका अधिकांश देशले सेवा क्षेत्र, औद्योगिक क्षेत्र, व्यापार क्षेत्र, वित्तीय क्षेत्र, सार्वजनिक उपयोगिता क्षेत्र, उत्पादन क्षेत्र जस्ता विभिन्न क्षेत्रमा सरकारले सम्पूर्ण वा अधिकतम सेयर स्वामित्व लिई सार्वजनिक संस्थानहरू स्थापना गरी सञ्चालन गर्ने गरेको पाइन्छ ।

नेपालमा स्थापना भएका सार्वजनिक संस्थानले पनि अर्थतन्त्रको आर्थिक तथा सामाजिक विकासमा महत्त्वपूर्ण भूमिका निर्वाह गर्दै आएका छन् । तिनको स्थापना, विकास र विस्तारबाट मुलुकको समग्र आर्थिक-सामाजिक विकास, राष्ट्रिय पुँजी निर्माण, आयवृद्धि तथा रोजगारी सिर्जना गर्नमा उल्लेखनीय योगदान पुग्न गएको छ । यद्यपि कतिपय यस्ता संस्थाले संस्थागत संरचना, व्यवस्थापन, वित्तीय अनुशासन, प्रतिस्पर्धा, प्रविधि उपयोगिता, पारदर्शिता, जवाफदेहिता, व्यावसायिक दक्षता तथा सेवा प्रवाहमा गम्भीर चुनौतीको सामना गरिरहेको परिप्रेक्ष्यमा उक्त संस्थाहरूमा तत्काल संस्थागत सुशासन कायम गरी संस्थानभित्रका विविध पक्षमा सुधार हुन आवश्यक देखिन्छ ।

सार्वजनिक संस्थानमा रहेका यस किसिमका समस्याको दीर्घकालीन समाधानका लागि संस्थागत सुधार, वित्तीय अनुशासनको पालना एवम् सेवा वितरणको गुणस्तरलाई अभिवृद्धि गर्ने नीति तथा कार्यक्रम ल्याई सोको प्रभावकारी कार्यान्वयन गर्नुपर्ने देखिएको सन्दर्भमा सार्वजनिक संस्थानमा भएका समस्या, चुनौती र कमी कमजोरीलाई दिगो रूपमा व्यवस्थापन गर्ने सोचसहित नेपाल सरकारले हालै 'सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२' कार्यान्वयनमा ल्याएको छ ।

सार्वजनिक संस्थानमा विद्यमान समस्या र नयाँ नीतिको आवश्यकता

नेपालमा आम नागरिकको लागि अत्यावश्यक वस्तु तथा सेवाको उत्पादन र वितरण गर्ने, अर्थतन्त्रको आर्थिक विकासमा योगदान पुऱ्याउने, विकासका पूर्वाधार तयार गर्ने, योजनाबद्ध विकासका कार्यमा सघाउ पुऱ्याउने र निजी क्षेत्रका लागि वातावरण तयार पार्ने जस्ता उद्देश्यसहित सार्वजनिक संस्थानको स्थापना गरिएको हो । नेपालको संविधानको मर्म र भावनाअनुरूप लोक कल्याणकारी राज्यको अवधारणा कार्यान्वयन गर्न सार्वजनिक संस्थानको उपस्थिति आवश्यकता रहेको सन्दर्भमा स्थापनाको उद्देश्य प्राप्त तथा निजी क्षेत्रसँग प्रतिस्पर्धा गर्दै आम नागरिकलाई सहज, सरल र सुलभ सेवा दिनेगरी निरन्तर रूपमा सञ्चालन हुनु आवश्यक रहेको देखिन्छ ।

नेपालमा हाल सञ्चालनमा रहेका कतिपय सार्वजनिक संस्थानको अवस्था दयनीय रहेको छ । सार्वजनिक संस्थानका समस्या वित्तीय पाटोमा मात्र सीमित छैनन् । निजी क्षेत्रसँगको प्रतिस्पर्धी र व्यावसायिक क्षमता कमजोर हुनु, निर्णय प्रक्रियामा बाह्य हस्तक्षेप हुनु, कार्यसञ्चालनको नियमित अनुगमन तथा मूल्याङ्कन गर्ने प्रभावकारी संयन्त्र नहुनु, विषयविज्ञभन्दा बाहिरको व्यक्ति कार्यकारी प्रमुखमा नियुक्ति हुनु, कमजोर सञ्चालन क्षमता हुनु, कर्मचारी व्यवस्थापन कमजोर हुनु, प्रशासनिक खर्च बढ्नु तर लगानीको प्रतिफल अत्यन्त न्यून हुनु, आन्तरिक नियन्त्रण प्रणाली कमजोर हुनु र समयबद्ध लेखापरीक्षणमा उदासीनता देखिनु जस्ता समस्याका कारण संस्थानको समग्र कार्यसम्पादन स्तर कमजोर रहेको देखिन्छ । तसर्थ, सार्वजनिक संस्थानमा संस्थागत सुशासन प्रवर्द्धन गरी आम नागरिकको अपेक्षाअनुसार वस्तु तथा सेवाको उत्पादन तथा वितरण गर्न नीतिगत, कानुनी र प्रक्रियागत सुधार आवश्यक रहेको देखिन्छ ।

तसर्थ, सार्वजनिक संस्थान स्थापनाको उद्देश्यबमोजिम गुणस्तरीय वस्तु तथा सेवाको उत्पादन र वितरण सहज र सुलभ बनाउन, सार्वजनिक संस्थानलाई सरकारी नीति तथा कार्यक्रम कार्यान्वयनको लागि सक्षम बनाउन, व्यावसायिक रूपमा प्रतिस्पर्धी बनाउन, संस्थानभित्रको आन्तरिक व्यवस्थापन सुदृढ गर्दै संस्थागत सुशासन कायम गर्न, सरकारी लगानीको उचित प्रतिफल सुनिश्चित गर्दै कोषमा व्यवस्था नभएको दायित्व र सम्भावित दायित्वबाट सिर्जना हुनसक्ने जोखिम न्यूनीकरणका लागि आन्तरिक नियन्त्रण प्रणाली स्थापित गर्न, सञ्चालक र कार्यकारी प्रमुखको छनोटलाई योग्यता, अनुभव र कार्यक्षमताका आधारमा व्यवस्थित गर्न, कर्मचारीलाई संस्थानको उद्देश्य हासिल गर्नेतर्फ सक्षम बनाउँदै नतिजाप्रति जवाफदेही बनाउन र कार्यप्रणालीलाई पारदर्शी एवम् नतिजाउन्मुख बनाउन नेपाल सरकारले 'सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२' लाई कार्यान्वयनमा ल्याइएको हो ।

सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२

नीतिगत व्यवस्थाहरू

हाल नेपाल सरकारको अस्तित्वमा रहेका ४५ वटा सार्वजनिक संस्थानको सुदृढीकरणका लागि 'गुणस्तरीय र विश्वसनीय वस्तु तथा सेवाप्रदायक, उद्देश्यप्रति सजग, स्रोतको महत्तम परिचालन गर्न समर्थ र व्यावसायिक रूपमा

सक्षम सार्वजनिक संस्थानमार्फत देशको आर्थिक-सामाजिक विकासमा योगदान पुऱ्याउने' लक्ष्यसहित सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२ लागु गरेको छ । २०८२ असोज १२ को मन्त्रिपरिषद् बैठकले पारित गरेको यस नीतिको कार्यान्वयनबाट सरकारले कुशल, व्यावसायिक, स्वायत्त र नतिजामूलक सार्वजनिक संस्थानमार्फत आर्थिक समृद्धिमा योगदान पुग्ने दूरदृष्टि राखेको छ ।

सार्वजनिक संस्थान स्थापनाको उद्देश्यबमोजिम गुणस्तरीय वस्तु तथा सेवाको उत्पादन बढाउन र उचित मूल्यमा वितरण कार्यलाई सहज र सुलभ बनाउन एवम् संस्थानको घाटा बढ्ने र नाफा खुम्चने प्रवृत्तिलाई निरूत्साहित गरी वित्तीय रूपमा सबल बनाउन रणनीति तथा कार्यनीतिमार्फत थप प्रतिस्पर्धी र व्यावसायिक बनाउने उद्देश्यले यस नीति कार्यान्वयनमा ल्याइएको छ ।

सरकारले सार्वजनिक संस्थानको व्यवस्थापन प्रणालीलाई सुधार गर्दै संस्थागत सुशासन, स्वायत्तता, वित्तीय अनुशासन, कार्यप्रणालीमा व्यावसायिकता र पारदर्शिता कायम गरी कार्यसम्पादनमा संस्थागत स्वायत्तता सुनिश्चित गर्ने योजनासहित योग्यता प्रणाली र प्रतिस्पर्धा मा आधारित सञ्चालक तथा व्यवस्थापनको नेतृत्व छनोट गरी कार्यक्षमता, पारदर्शिता र जवाफदेहितामा सुधार ल्याई नतिजामुखी बनाउने सोचसहित सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२ मार्फत नीतिगत व्यवस्था गरिएको छ ।

यस नीतिमार्फत सरकारले सार्वजनिक संस्थानहरूमा नवीन प्रविधिको प्रयोगमा जोड दिएको छ भने आधुनिक नवीनतम प्रविधिको उपयोगबाट संस्थानको सेवा प्रक्रिया सरलीकरण भई आन्तरिक नियन्त्रण प्रणालीसमेत मजबुत हुनेमा विश्वस्त रहेको देखिन्छ । संस्थानमा पारदर्शी निर्णय प्रक्रिया अवलम्बन गर्न, सेवाग्राही तथा ग्राहकप्रति उत्तरदायित्व पूरा गर्न र नियमित अनुगमन र मूल्याङ्कन प्रणालीको स्थापना गरी विकास गर्न आवश्यक नीतिगत व्यवस्था गरिएको छ ।

सार्वजनिक संस्थानमा वित्तीय अनुशासन कायम गरी स्रोतको महत्तम परिचालनमार्फत वित्तीय रूपमा सबल बनाउने, संस्थानको लेखापरीक्षण कार्यलाई नियमित बनाई लेखा प्रणालीलाई विश्वसनीय बनाउने, सम्भावित वित्तीय जोखिम पहिचान गरी सोको नियन्त्रण तथा व्यवस्थापन गर्ने, कार्यसम्पादनमा आधारित प्रोत्साहन प्रणालीको विकास गर्ने जस्ता नीतिगत व्यवस्था गरिएको

छ । यसै गरी, संस्थानमा कार्यरत जनशक्तिको क्षमता तथा सीप विकास गर्ने र सहभागितामूलक निर्णय प्रक्रियामार्फत संस्थानको सेवालार्ई प्रभावकारी, गुणस्तरीय र नतिजामूलक बनाउने एवम् संस्थानहरूको उत्पादन र उत्पादकत्व वृद्धि गर्नेगरी नीतिगत व्यवस्था कायम गरिएको छ ।

समग्रमा, सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२ मा सार्वजनिक संस्थानमा देहायका नीतिहरू अवलम्बन गरिने उल्लेख छ:

१. संस्थानको व्यवस्थापनमा स्वायत्तता, कार्यप्रणालीमा व्यावसायिकता र पारदर्शिता कायम गरिने ।
२. संस्थान व्यवस्थापनको नेतृत्व तथा सञ्चालक छनोटमा पारदर्शिता, योग्यता प्रणाली र प्रतिस्पर्धा सुनिश्चित गरिने ।
३. उपयुक्त र नवीन प्रविधिको प्रयोग गरी संस्थानको सेवा प्रक्रिया सरलीकरण र सुदृढ आन्तरिक नियन्त्रण प्रणाली स्थापित गरिने ।
४. पारदर्शी निर्णय प्रक्रिया, सेवाग्राहीप्रति उत्तरदायित्व र नियमित अनुगमन प्रणालीको स्थापना गरिने ।
५. वित्तीय अनुशासन कायम गरी स्रोतको महत्तम परिचालन गरिने ।
६. दक्ष जनशक्ति व्यवस्थापन तथा सहभागितामूलक निर्णय प्रक्रियामार्फत संस्थानको सेवालार्ई प्रभावकारी र नतिजामूलक बनाइने ।
७. संस्थानको उत्पादन र उत्पादकत्व वृद्धि गरिने ।

उद्देश्यहरू

सार्वजनिक संस्थान स्थापनाको उद्देश्यबमोजिम गुणस्तरीय वस्तु तथा सेवाको उत्पादन गरी आम नागरिकबीच वितरण सहज र सुलभ बनाउन, सरकारी नीति तथा कार्यक्रम कार्यान्वयन गर्न, व्यावसायिक कार्यकुशलता अभिवृद्धिसहित संस्थागत सुशासन कायम गरी व्यवस्थापकीय कार्यसम्पादनमा सुधार र प्रतिस्पर्धी क्षमताको विकास गर्न छुट्टै नीतिगत व्यवस्था अपरिहार्य रहेको महसुस गरी नेपाल सरकारले यस नीतिलार्ई कार्यान्वयनमा ल्याइएको हो । मूलतः यस नीतिमा देहायका तीन प्रमुख उद्देश्यहरू रहेका छन्:

- » सार्वजनिक संस्थानलार्ई प्रतिस्पर्धी, व्यावसायिक, पारदर्शी र जवाफदेही बनाउनु ।
- » सार्वजनिक संस्थानमा संस्थागत सुशासन, वित्तीय अनुशासन र नैतिक आचरणको प्रवर्द्धन गर्नु ।

» सार्वजनिक संस्थानको व्यवस्थापन तथा सेवालाई सहभागितामूलक कुशल र प्रभावकारी बनाउनु ।

यस नीतिले लिएका माथि उल्लिखित उद्देश्यहरूलाई सूक्ष्म रूपमा देहायका बुँदाहरूमा प्रस्तुत गर्न सकिन्छः

संस्थागत स्वायत्तता

नेपालमा स्थापित कतिपय सार्वजनिक संस्थानहरू सेवाप्रदायक र नियमनकारीको दोहोरो भूमिकामा रहेकाले आ-आफ्नो उद्देश्य प्राप्तमा आन्तरिक रूपमा द्वन्द्व सिर्जना भई कार्यसम्पादनमा असर पर्ने देखिएको हुँदा छुट्टाछुट्टै संरचना बनाई सेवाप्रदायक र नियामकका रूपमा अलग्याउनुपर्ने आवश्यकता देखिएको सन्दर्भमा यस नीतिमार्फत सरकारले सार्वजनिक संस्थानलाई नियमनकारी र व्यावसायिक समूहमा वर्गीकरण गरी सञ्चालक समिति र व्यवस्थापनलाई निर्णय प्रक्रिया र कार्यसम्पादनमा सक्षम र स्वायत्तता प्रदान गर्ने उद्देश्य राखेको छ ।

कार्यप्रणालीमा व्यावसायिकता प्रवर्द्धन

प्रत्येक सार्वजनिक संस्थानको लागि आवश्यक तत्कालीन, मध्यकालीन र दीर्घकालीन व्यावसायिक कार्ययोजना बनाउन आवश्यक नीतिगत निर्णय गर्न सञ्चालक समितिलाई स्वतन्त्रता प्रदान गर्ने र व्यवस्थापनले उक्त नीतिगत व्यवस्थाहरूको कार्यान्वयनमा प्रतिबद्धता जनाउने प्रणालीको विकास गरी सोको नियमित प्रगति विश्लेषणसहित मूल्याङ्कन गरी प्रतिवेदन सार्वजनिक जानकारीको लागि प्रकाशन गर्ने उद्देश्य राखिएको छ ।

व्यवस्थित र उद्देश्यमा आधारित वर्गीकरण

नीतिले सार्वजनिक संस्थानहरूलाई व्यावसायिक र रणनीतिक गरी दुई समूहमा वर्गीकरण गर्ने उद्देश्य राखेको छ । निजी क्षेत्रसँग प्रतिस्पर्धा गर्ने क्षेत्रका सार्वजनिक संस्थानलाई व्यावसायिक सार्वजनिक संस्थानको रूपमा र नेपाल सरकारको नीति तथा कार्यक्रम कार्यान्वयन गर्न वा राष्ट्रिय तथा अन्तर्राष्ट्रिय प्रतिबद्धता पूरा गर्न वा निजी क्षेत्र संलग्न नभएको अत्यावश्यककरीय सेवा प्रदान गर्न आवश्यक भएको सार्वजनिक संस्थानलाई रणनीतिक सार्वजनिक संस्थानको रूपमा वर्गीकरण गरी संस्थान स्थापनाको कानुनी आधार परिवर्तन गर्दै सबै सार्वजनिक संस्थानलाई क्रमशः कम्पनीमा परिणत गर्ने उद्देश्य राखेको छ ।

सञ्चालक समितिको पुनर्संरचना तथा जिम्मेवारी

अधिकांश सार्वजनिक संस्थानको सञ्चालक समितिमा सरकारी निकायका अधिकारीहरूको संलग्नता रहेकोले सरकारबाट हस्तक्षेप हुन नदिन खुला प्रतिस्पर्धाबाट सक्षम नेतृत्व छनोट गर्ने विधिको अवलम्बन गर्ने उद्देश्यसहित सञ्चालक समितिलाई नीति निर्माण र सञ्चालन रणनीति तयार गर्न तथा सोको कार्यान्वयन गर्न व्यवस्थापन समेतलाई पूर्ण रूपमा स्वतन्त्र र जिम्मेवार बनाउने भएको छ । सञ्चालक समितिको आचारसंहिता र कार्यविवरण तयार गरी लागु गर्ने, नियमित रूपमा बैठक सञ्चालन गर्ने र आफ्नो निर्णयप्रति पूर्ण जिम्मेवार बनाउने उद्देश्य नीतिमा राखिएको छ ।

व्यवस्थापनको नेतृत्व र सञ्चालक समितिको छनोटमा पारदर्शिता

सार्वजनिक संस्थानको सञ्चालक समिति र कार्यकारी प्रमुखको छनोट राजनीतिक भागबन्डा अनुरूप हुँदै आइरहेको परिप्रेक्ष्यमा स्वतन्त्र वा विज्ञ सञ्चालकको नियुक्तिको लागि छुट्टै मापदण्ड बनाई पारदर्शिता र निष्पक्ष ढङ्गले छनोट गर्ने उद्देश्य राखेको छ । साथै, विषयविज्ञभन्दा फरक क्षमताका मानिस पनि कार्यकारी प्रमुख नियुक्ति हुने गरेको प्रवृत्तिलाई निरूत्साहित गरी संस्थानको कार्यप्रकृति अनुरूपको योग्य, अनुभवी र दक्षता भएको विज्ञलाई खुला प्रतिस्पर्धाको माध्यमबाट छनोट गर्ने मापदण्ड बनाउने उद्देश्य यस नीतिले अँगालेको छ ।

नवीनतम प्रविधिमा आधारित सेवा प्रवाह

संस्थानको आर्थिक कारोबारलाई पूर्णतः विद्युतीय बनाउने र विद्युतीय माध्यमबाट हुने बैंकिङ तथा वित्तीय कारोबारलाई सुरक्षित बनाउने व्यवस्थासहित विद्युतीय प्रणालीको नियमित परीक्षण तथा सुधार गर्ने, संस्थानमा रहेका नेपाल सरकारको सेयर स्वामित्वलाई सार्वजनिक ऋण व्यवस्थापन कार्यालयको नाममा अभौतिकीकरण गर्ने उद्देश्य राखेको छ ।

व्यवसाय प्रक्रिया पुनःनिर्धारण गर्ने

संस्थानमा रहेका अनावश्यक र समयसापेक्ष नरहेका व्यवसाय प्रक्रियालाई हटाई व्यावसायिक योजनासँग आबद्ध हुनेगरी आवश्यक प्रक्रिया अवलम्बन गर्ने उद्देश्य राखेको छ । साथै, व्यवसाय प्रक्रियाको आवधिक रूपमा पुनरावलोकन गरी सुधारका क्षेत्र पहिचान गर्ने र सुधारका लागि प्रत्येक संस्थानमा स्थायी संस्थागत संरचना तयार गरी लागु गर्ने नीतिमा उल्लेख गरिएको छ ।

सञ्चालन र व्यवस्थापनमा पारदर्शिता

संस्थानबाट उत्पादित वस्तु तथा सेवाको मूल्य तथा गुणस्तर सार्वजनिक गर्नुपर्ने, संस्थानको वार्षिक कार्यक्रम, वार्षिक प्रतिवेदन, लेखापरीक्षण प्रतिवेदन र प्रमुख कार्यसम्पादन सूचकाङ्कलगायत सञ्चालक समितिको निर्णय सारांश र प्रमुख परियोजनाको प्रगति विवरण अनिवार्य रूपमा सार्वजनिक गर्नुपर्ने उद्देश्य राखेको छ ।

सेवाग्राही तथा ग्राहकप्रति उत्तरदायित्व सुनिश्चितता

संस्थानबाट उत्पादन वस्तु र सेवाको गुणस्तरलाई लागतप्रभावी तथा मूल्याङ्कन प्रतिस्पर्धी बनाउने, सेवा प्रवाहलाई प्रभावकारी एवम् चुस्त दुरूस्त बनाउन आवश्यक आउटसोर्सिङ गर्न पाउने व्यवस्था मिलाउने, उपभोक्ताको गुनासो सुनुवाइ तथा क्षतिपूर्ति पाउन सक्ने व्यवस्था क्रमशः कार्यान्वयनमा ल्याउने र संस्थागत सामाजिक उत्तरदायित्व कार्यक्रमलाई व्यवस्थित र पारदर्शी बनाउने उद्देश्य राखेको छ ।

नियमित अनुगमन र मूल्याङ्कन प्रणालीको विकास

संस्थानको आवधिक लक्ष्य निर्धारण गरी कार्यसम्पादनका आधारमा मूल्याङ्कन गर्ने प्रणालीको विकास गर्ने, संस्थानको कार्यसम्पादनको नियमित अनुगमन तथा निगरानी गर्न सञ्चालक समितिलाई सक्षम बनाउने र नतिजा प्राप्त गर्न सघाउ पुऱ्याउने संयन्त्रको विकास गर्ने, संस्थानको आन्तरिक नियन्त्रण प्रणालीको नियमित मूल्याङ्कन गर्ने व्यवस्था मिलाउनुका साथै सार्वजनिक संस्थान व्यवस्थापन सूचना प्रणालीको विकास गरी सम्बद्ध निकायको पहुँच सुनिश्चित गर्ने उद्देश्य राखेको छ ।

वित्तीय रूपमा सबल बनाउने

संस्थानमा रहेको स्रोतको महत्तम र प्रभावकारी उपयोग गर्ने व्यवस्था मिलाई अनावश्यक तथा अपारदर्शी खर्च कटौती गर्नुका साथै कोषमा व्यवस्था नभएको दायित्व र सम्भावित दायित्वको भार कम गर्ने, संस्थानको दायित्वबाट सिर्जित र सिर्जना हुनसक्ने जोखिम न्यूनीकरणका लागि आन्तरिक नियन्त्रण प्रणालीको विकास गरी लागु गर्ने, कर्मचारीले अवकाशपछि पाउने निवृत्तिभरण र उपदानको सट्टा योगदानमा आधारित निवृत्तिभरण प्रणाली लागु गर्ने उद्देश्य राखेको छ ।

विश्वसनीय लेखा प्रणालीको विकास

‘नेपाल वित्तीय प्रतिवेदन मानक’ अनुरूप हुनेगरी सबै संस्थानमा लेखा प्रणाली लागु गरी लेखा व्यवस्थापन सूचना प्रणालीको व्यवस्था अनिवार्य गर्ने र नियमित रूपमा लेखापरीक्षण गरी वित्तीय प्रतिवेदनलाई अनिवार्य रूपमा प्रकाशन गर्नुपर्ने व्यवस्थाको समेत विकास गर्ने उद्देश्य राखेको छ।

सम्भावित वित्तीय जोखिम पहिचान र नियन्त्रण

संस्थानको जोखिम न्यूनीकरण एवम् नियन्त्रणका लागि सम्भावित जोखिम पहिचान गरी सोको वर्गीकरण गर्ने र जोखिम निगरानीको लागि आन्तरिक निगरानी प्रणालीको व्यवस्था लागु गर्नुका साथै पहिचान गरिएका जोखिम न्यूनीकरण तथा व्यवस्थापनको लागि रणनीति तथा प्राविधिक संयन्त्रको निर्माण गर्ने उद्देश्य राखेको छ। यसै गरी, संस्थानको सञ्चालक समिति मातहतमा रहने गरी अधिकारसहितको जोखिम व्यवस्थापन समिति, लेखा समिति र अनुपालन समितिको अनिवार्य व्यवस्था गर्ने योजना यस नीतिमार्फत अधि सारेको छ।

कार्यसम्पादनमा आधारित प्रोत्साहन प्रणाली

नेपाल सरकारले जारी गर्ने नीति तथा कार्यक्रमलाई संस्थानमार्फत कार्यान्वयन गर्ने र सबै कर्मचारीलाई कार्यसम्पादनमा आधारित मौद्रिक तथा गैरमौद्रिक प्रोत्साहन गर्ने प्रणालीको विकास गर्ने उद्देश्य राखेको छ।

जनशक्तिको क्षमता विकास

संस्थानमा कार्यरत कर्मचारीको योग्यता र कार्यक्षमताका आधारमा जिम्मेवारी प्रदान गर्ने तथा प्रत्येक कर्मचारीको वस्तुपरक आधारमा मूल्याङ्कन गर्न सकिने कार्यविवरण तयार गरी लागु गर्ने, कार्यरत जनशक्तिको क्षमता विकास तथा नेतृत्व विकाससम्बन्धी कार्यक्रम नियमित रूपमा सञ्चालन गर्ने उद्देश्य राखेको छ।

माथि उल्लिखित उद्देश्यका अतिरिक्त संस्थानमा सहभागितामूलक निर्णय प्रक्रिया अवलम्बन गर्ने, श्रमिकको सीप विकास र आधुनिक प्रविधि उपयोगलाई प्रोत्साहन गर्ने, अनुसन्धान, नवप्रवर्तन र गुणस्तर सुधारमा जोड दिने, वस्तु तथा सेवा उत्पादनमा आवश्यक उर्जा, कच्चा पदार्थ र पूर्वाधारमा सहज पहुँच सुनिश्चित गर्ने उद्देश्यसमेत यस नीतिले समेटेको छ।

अपेक्षित उपलब्धि

‘सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२’ को सफल कार्यान्वयनबाट नेपाल सरकारले सार्वजनिक संस्थानहरूमा अपेक्षा गरिएका उपलब्धिलाई देहायको बुँदामा प्रस्तुत गर्न सकिन्छः

- » अस्पष्ट, समयसापेक्ष असान्दर्भिक रहेका विद्यमान कानूनमा सुधारका विषयवस्तुहरू पहिचान हुने,
- » कार्यसम्पादनका लागि आवश्यक विभिन्न कार्यविधि तथा मापदण्ड तयार भई लागु भएको हुने,
- » तत्कालीन, मध्यकालीन र दीर्घकालीन व्यावसायिक कार्ययोजना तयार भएको हुने,
- » व्यावसायिक र रणनीतिक सार्वजनिक संस्थानको वर्गीकरण भएको हुने,
- » सीमित दायित्वका कम्पनीमा परिणत भएको हुने,
- » व्यवस्थापनको नेतृत्व र सञ्चालक समितिको छनोटमा पारदर्शिता कायम भएको हुने,
- » सञ्चालक समिति, व्यवस्थापन एवम् कर्मचारीका लागि आचारसंहिता तयार भई लागु भएको हुने,
- » कर्मचारीको क्षमता विकास भई संस्थानको व्यावसायिक उद्देश्य हासिल हुन सघाउ पुग्ने,
- » लगानीको न्यूनतम प्रतिफल यकिन भएको हुने,
- » योगदानमा आधारित सामाजिक सुरक्षा प्रणाली लागु भएको हुने,
- » विभिन्न समिति गठन भई क्रियाशील भएको हुने,
- » आन्तरिक नियन्त्रण प्रणाली कार्यान्वयनमा आएको हुने,
- » जोखिम न्यूनीकरण र नियन्त्रण प्रणाली तयार भई लागु भएको हुने,
- » नियमित लेखापरीक्षण र साधारणसभा भएको हुने,
- » प्रतिवेदनहरू सार्वजनिक भएको हुने ।

निष्कर्ष

नेपालको संविधानको मर्म र भावनाअनुरूप आम नागरिकका दैनिक आवश्यकतालाई नजिकबाट दृष्टिगत गर्दै उनीहरूले उपभोग गर्ने वस्तु तथा सेवाको उचित मूल्यमा सहज उपलब्धता गराउनु राज्यको प्रमुख दायित्व

हो । तर, सरकार आफैँ संलग्न हुन अनुपयुक्त र निजी क्षेत्र पनि आकर्षित नहुने क्षेत्रका वस्तु र सेवाको उत्पादन तथा वितरण गर्न एवम् समग्र आर्थिक-सामाजिक विकासमा सहयोग पुऱ्याउन सार्वजनिक संस्थान स्थापना गर्ने गरिएको सन्दर्भमा नेपालमा पनि सार्वजनिक संस्थानलाई तिनको उद्देश्य र कार्यप्रकृति अनुरूप औद्योगिक, व्यापारिक, सेवा, सामाजिक, जनउपयोगी र वित्तीय क्षेत्रमा वर्गीकरण गरिएको छ ।

नेपालमा हाल सञ्चालनमा रहेका कतिपय सार्वजनिक संस्थानको अवस्था दयनीय रहेको छ । विभिन्न नीतिगत, संस्थागत तथा कार्यगत अस्पष्टता र अदूरदर्शिताका कारण नेपालका सार्वजनिक संस्थानले अपेक्षित गति लिन सकेको देखिँदैन । सार्वजनिक संस्थानका समस्या वित्तीय पाटोमा मात्र सीमित नभएर व्यवस्थापकीय कमजोरी, प्रतिस्पर्धात्मक क्षमतामा कमी, उद्देश्य प्राप्तमा उदासीनता, कमजोर सञ्चालन क्षमता, बढ्दो प्रशासनिक खर्च, कमजोर आन्तरिक नियन्त्रण प्रणाली, समयबद्ध लेखापरीक्षणमा उदासीनता र निर्णय प्रक्रियामा बाह्य हस्तक्षेप जस्ता कारणले नाफामा रहेका सार्वजनिक संस्थानको कार्यकुशलतामा पनि सोही प्रकृतिका निजी क्षेत्रका व्यवसायको तुलनामा कमजोर रहेको छ ।

तसर्थ, सरकारले सार्वजनिक संस्थानहरूलाई थप प्रतिस्पर्धी, पारदर्शी र व्यावसायिक बनाउने तथा सोको प्रतिस्पर्धात्मक क्षमता र कार्यकुशलता अभिवृद्धि गर्ने उद्देश्यका साथ 'सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२' सार्वजनिक गर्दै सुधारको मार्गचित्र प्रस्तुत गरेको छ । सार्वजनिक संस्थानहरूमा संस्थागत सुशासन प्रवर्द्धन गर्न, वित्तीय सुधार र अनुशासन कायम गर्न, सरकारी लगानीको उचित प्रतिफल सुनिश्चित गर्न, सङ्गठनात्मक पुनर्संरचना गरी प्रशासनिक खर्च घटाउन, बाह्य हस्तक्षेप न्यूनीकरण गर्न एवम् सार्वजनिक संस्थानलाई आवश्यक मार्गदर्शन गर्न र दैनिक कार्य सञ्चालनमा कुनै हस्तक्षेप हुन नदिन आवश्यक व्यवस्था मिलाउने उद्देश्यस्वरूप यो नीति कार्यान्वयनमा ल्याइएको छ । यस नीतिको सफल कार्यान्वयनबाट संस्थानको वर्तमान स्थितिलाई सुधार गरी आर्थिक रूपमा सबल र प्रतिस्पर्धी बनाउन सकिन्छ, तर यसका लागि दृढ इच्छाशक्ति अपरिहार्य छ । यस नीतिमा उल्लिखित नीतिगत व्यवस्थाअनुरूप सुधारका विभिन्न विधिमाफत नवीन ढङ्गले संस्थानको व्यवस्थापन भएमा पक्कै पनि सार्वजनिक

संस्थानमा रहेका समस्या समाधान भई देशको आर्थिक समृद्धि हासिल गर्नेतर्फ टेवा पुग्नेमा पूर्ण विश्वास गर्न सकिन्छ ।

सन्दर्भ सामग्री

आर्थिक वर्ष २०८२/८३ को बजेट वक्तव्य, नेपाल सरकार, अर्थ मन्त्रालय, काठमाडौं ।

नेपालको संविधान, कानून, न्याय तथा संसदीय मामिला मन्त्रालय, काठमाडौं ।
सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२, अर्थ मन्त्रालय, काठमाडौं ।

सार्वजनिक संस्थानको वार्षिक स्थिति समीक्षा, २०८२, अर्थ मन्त्रालय, काठमाडौं ।
अजित अधिकारी (२०८२), सार्वजनिक संस्थानको व्यवस्थापन तथा सुशासन नीति, २०८२ जारी, संस्थानलाई स्वायत्त र सबल बनाइने, २०८२ कात्तिक ११, नयाँ पत्रिका, काठमाडौं ।

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वित्त नीति र मौद्रिक नीतिबीच अन्तरक्रिया

डा. भागवत आचार्य*

विषयप्रवेश

अर्थतन्त्रको सबलीकरणको लागि आर्थिक विकासको समग्र पक्षमा राज्यले लिने नीति अर्थात् समष्टिगत आर्थिक नीति (Macroeconomic policy) ले देशको अर्थतन्त्रलाई मार्गदर्शन गर्दछ। यसैका आधारमा वित्त नीति, मौद्रिक नीति तथा अन्य क्षेत्रगत नीतिहरू तय हुन्छन्। यी नीतिहरूको तर्जुमा, कार्यान्वयन, अनुगमन तथा व्यवस्थापन भने फरक-फरक निकायले गरिरहेका हुन्छन् र तिनका उपकरणहरू पनि फरक-फरक नै हुन्छन्।

समष्टिगत आर्थिक स्थायित्वमार्फत आर्थिक विकास एवम् समृद्धि हासिल गर्नका लागि वित्तीय नीति र मौद्रिक नीति महत्त्वपूर्ण आर्थिक उपकरणहरू हुन्। यी दुवै नीतिहरू क्रमशः सरकार र केन्द्रीय बैंकद्वारा सञ्चालन गरिन्छन् र अर्थतन्त्रमा सन्तुलन कायम गर्न सहकार्य गर्दछन्। यिनको परस्पर अन्तरक्रिया र समन्वयबाट मूल्य स्थायित्व, वित्तीय क्षेत्र स्थायित्व, रोजगारी सिर्जना, आर्थिक अभिवृद्धिजस्ता उद्देश्यहरू हासिल गर्न मद्दत पुग्दछ।

वित्त नीति

वित्त नीतिले सरकारको आमदानी (राजस्व) र खर्च (व्यय) सम्बन्धी नीतिलाई जनाउँछ, जुन बजेटमार्फत प्रस्तुत गरिन्छ। वित्त नीति सरकारले सार्वजनिक सेवा प्रवाह, पूर्वाधार विकास, समाजिक सुरक्षा तथा आर्थिक प्रोत्साहनका लागि प्रयोग

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गर्छ । वित्त नीतिका मुख्यमुख्य उपकरणमा कर प्रणाली, सरकारी ऋण र अनुदान आदि पर्दछन् अर्थात् सरकारको राजस्व सङ्कलन र खर्चमार्फत अर्थतन्त्रमा माग (aggregate demand) नियमन गर्ने नीति वित्त नीति हो ।

मौद्रिक नीति

मौद्रिक नीति भनेको देशको केन्द्रीय बैंकद्वारा मुद्रा आपूर्ति, ब्याजदर र कर्जाको पहुँच नियमन गर्ने नीति हो । यसको उद्देश्य मूल्य स्थायित्व, वित्तीय क्षेत्र स्थायित्व, बाह्य क्षेत्र स्थायित्व, रोजगारी तथा आय अभिवृद्धि, आर्थिक समृद्धि हासिल गर्न सहयोग पुऱ्याउनु हो । नेपालमा देशको समष्टिगत आर्थिक स्थायित्व कायम राख्दै आर्थिक क्रियाकलाप विस्तारमा सहयोग पुऱ्याउन नेपाल राष्ट्र बैंकले मौद्रिक नीति तर्जुमा गर्दछ । यसको कार्यान्वयन, अनुगमन तथा व्यवस्थापन नेपाल राष्ट्र बैंकका आन्तरिक संरचना र मौद्रिक नीतिका सहचारी बैंक तथा वित्तीय संस्थाहरूबाट हुन्छ । मौद्रिक नीतिको मुख्य जोड मूल्य स्थिरता, बाह्य क्षेत्र स्थिरता, वित्तीय क्षेत्र स्थायित्व र खासगरी समष्टिगत आर्थिक स्थायित्व हुने गर्छ । यसका लागि मौद्रिक नीतिले मुद्रा प्रदाय, कर्जा र ब्याजदरको व्यवस्थापन गर्छ । मौद्रिक नीतिको मुख्य जोड समष्टिगत आर्थिक स्थायित्व हुने गर्दछ र यसले मुद्राप्रदाय, कर्जा र ब्याजदर व्यवस्थापन गर्दछ ।

नेपालको मौद्रिक नीतिले कर्जा प्रवाह र ब्याजदरलाई सम्बोधन गर्दछ । कर्जा र ब्याजदरमा आउने परिवर्तनस्वरूप अर्थतन्त्रमा उपभोग, बचत र लगानीका निर्णय प्रभावित हुन्छन् । यसबाट समष्टिगत माग प्रभावित हुन जान्छ । कर्जा, ब्याजदर, मुद्रा प्रदाय (Money Supply), तरलतालाई प्रभाव पारेर अर्थतन्त्रलाई स्थिरता दिने प्रयास मौद्रिक नीतिले गर्दछ ।

नेपालको मौद्रिक नीतिको अन्तरिम लक्ष्य (Intermediate Target) स्थिर विनिमय दर र सञ्चालन लक्ष्य (Operational Target) अन्तरबैंक ब्याजदर (Interbank Rate) रहेको छ । विस्तृत मुद्राप्रदाय (M2) र निजी क्षेत्रतर्फ प्रवाह हुने कर्जाको वृद्धिदरलाई मौद्रिक नीतिको कार्यान्वयन अवस्था सङ्केत गर्ने सूचकको रूपमा लिने गरिएको छ ।

मौद्रिक नीतिका मुख्य उपकरणमा नीतिगत दरहरू (जस्तै: रिपो दर, बैंक दर), खुलाबजार कारोबार, अनिवार्य नगद अनुपात (CRR), वैधानिक तरलता अनुपात (SLR) पुनर्कर्जा सुविधा आदि पर्दछन् ।

अर्थव्यवस्थामा सरकार र केन्द्रीय बैंकद्वारा सञ्चालन हुने क्रमशः वित्त नीति र मौद्रिक नीति अर्थतन्त्रको सञ्चालक यन्त्रका रूपमा क्रियाशील छन् । यी दुई नीतिका उद्देश्य प्रायः समान भए तापनि प्रयोगका विधि, उपकरण र प्रभाव समय फरक हुन्छन् । तर दिगो आर्थिक विकास, रोजगारी सिर्जना, मुद्रास्फीति नियन्त्रणजस्ता लक्ष्यहरू हासिल गर्न यी नीतिहरूबीच समन्वय आवश्यक हुन्छ ।

वित्त र मौद्रिक नीतिबीचको अन्तरक्रिया

अर्थव्यवस्थामा सरकारले ल्याउने वित्त नीति र केन्द्रीय बैंकद्वारा जारी हुने मौद्रिक नीति अर्थतन्त्रको सञ्चालक यन्त्रका रूपमा क्रियाशील रहन्छन् । सरकारले सार्वजनिक खर्च तथा राजस्व परिचालनमार्फत उत्पादन, रोजगारी सिर्जना र पूर्वाधार निर्माणका उद्देश्य प्राप्त गर्दछ । केन्द्रीय बैंकले मौद्रिक नीतिका माध्यमद्वारा अर्थतन्त्रको मौद्रिकीकरण, मूल्यमा स्थिरता, वित्तीय क्षेत्रको पहुँच र विकास, पुँजी निर्माण, कर्जा प्रवाह तथा लगानी, उद्यमशीलता, भुक्तानी सन्तुलनजस्ता क्रियाकलापबाट वित्तीय नीतिले लिएका उद्देश्य हासिल गर्न सहयोग पुऱ्याउँछ । यसमार्फत अन्ततः मुलुकको समष्टिगत आर्थिक उद्देश्य प्राप्त गर्न सकिन्छ । यसरी दुवै नीतिबीचको समन्वय र सहयोगले राष्ट्रिय आर्थिक लक्ष्य पूरा गर्न मार्ग सजिलो बनाउने हुँदा यी नीतिहरू एक आपसमा अन्तरसम्बन्धित छन् ।

समन्वयको आवश्यकता

- » वित्त नीतिको उद्देश्य आर्थिक वृद्धि, रोजगारी सिर्जना, पूर्वाधार र सेवा सुविधा विस्तार, स्रोत साधनमा पहुँच र समावेशिता हासिल गर्ने विषयमा बढी केन्द्रित हुन्छ । वित्त नीतिका उपकरणहरूमा राजस्व सङ्कलन, चालु तथा पुँजीगत खर्चको बाँडफाँड तथा सार्वजनिक ऋण परिचालन रहन्छन् । सरकारले वित्त नीतिमार्फत लक्ष्यअनुसारको स्रोत सङ्कलन गरेर प्राथमिकताप्राप्त क्षेत्रमा खर्च गरी अपेक्षित नतिजा प्राप्त गर्न खोज्छ ।
- » मौद्रिक नीतिको मुख्य जोड मूल्य स्थिरता, बाह्य क्षेत्रको स्थिरता, वित्तीय क्षेत्रको स्थायित्व र खासगरी समष्टिगत आर्थिक स्थिरता हुने गर्छ । यसका लागि मौद्रिक नीतिले मुद्रा प्रदाय, कर्जा र व्याजदरको व्यवस्थापन गर्छ । कर्जा र व्याजदरमा आउने परिवर्तनस्वरूप अर्थतन्त्रमा

उपभोग, बचत र लगानीका निर्णय प्रभावित हुन्छन्। यसबाट समष्टिगत माग प्रभावित हुन जान्छ। कर्जा, व्याजदर, मुद्रा प्रदाय (Money Supply), तरलतालाई प्रभाव पारेर अर्थतन्त्रमा आफ्नो उद्देश्य हासिल गर्ने प्रयास मौद्रिक नीतिले गर्दछ।

- » बजेटमार्फत सरकारले सर्वसाधारण जनतासँग प्रत्यक्ष जोडिएका जस्तै: शान्ति, सुरक्षा र सुशासन, शिक्षा, स्वास्थ्य र भौतिक पूर्वाधारको विकास, विस्तार र सुधारका विषयहरू उठान गरेको हुन्छ। अर्थ राजनीतिक दस्तावेज भएकोले बजेटमा कहिलेकाहीं जनमुखी र लोकप्रिय कार्यक्रमहरू पनि समावेश गरिएको हुन्छ।
- » आन्तरिक मागबाट सिर्जित मूद्रास्फीति नियन्त्रण गर्ने तथा बाह्य क्षेत्र स्थायित्व कायम गरी आर्थिक क्रियाकलापका लागि अनुकूल वातावरण सिर्जना गर्ने मौद्रिक नीतिको मुख्य दायित्व रहन्छ। नेपालले भारतीय मुद्रासँग स्थिर विनिमय प्रणाली अवलम्बन गरेको अवस्थामा सो व्यवस्थालाई कायम राख्नु महत्त्वपूर्ण हुन्छ। यसका लागि पर्याप्त विदेशी मुद्रा सञ्चिति (आपूर्ति क्षमता) कायम राख्नु नेपाल राष्ट्र बैंकको मूल उद्देश्य रहन्छ।
- » वित्त नीतिको प्राथमिकता आर्थिक वृद्धिमा हुन्छ भने त्यसबाट पर्ने नकारात्मक प्रभावलाई कम गर्ने कार्य मौद्रिक नीतिले गरिरहेको हुन्छ। अतः वित्त नीति र मौद्रिक नीति पारस्परिक विरोधी वा प्रतिस्पर्धी नभई एक अर्काका परिपूरक हुन्। उचित समन्वय र सहकार्यको अभावमा दुवै नीतिको कार्यान्वयन र प्रभावकारितामा असर पर्ने र लक्षित उद्देश्य हासिल गर्न बाधा पुग्ने हुन्छ।

विरोधाभास

वित्त नीति मूलतः विस्तारकारी हुने गर्छ भने मौद्रिक नीति सन्तुलनकारी हुने गर्दछ। सरकारको लक्ष्य मुलुकमा व्यापक लगानी गरेर उच्च आर्थिक वृद्धि हासिल गर्ने हुन्छ। यस प्रकारको लक्ष्य लिँदा कहिलेकाहीं अर्थतन्त्रमा बढी मुद्रा आपूर्ति (Excess Money Supply) हुन गई उच्च मूल्यवृद्धि हुने र आर्थिक असन्तुलनको सम्भावना रहने हुँदा त्यसलाई सन्तुलनमा राख्न मौद्रिक नीति सक्रिय गराउनुपर्ने र मुद्राको आपूर्ति प्रशोचन गर्नुपर्ने हुन्छ। अर्को दृष्टिकोणबाट हेर्दा वित्त नीतिले लिएको आर्थिक वृद्धिको लक्ष्य हासिल गर्नको लागि सरकारले परिचालन गर्ने आन्तरिक ऋणको कारण बजारमा व्याजदर

बढ्न गई त्यसबाट निजी लगानी निरुत्साहित हुन सक्छ, जसलाई 'crowding out effect' भनिन्छ ।

यदि सरकारले आर्थिक मन्दीको समयमा खर्च बढाउने गरी वित्तीय नीति अवलम्बन गर्छ भने, सरकारको लक्ष्य प्राप्तमा सघाउने उद्देश्यले केन्द्रीय बैंकले पनि मौद्रिक नीति सहज (Expansionary) बनाउन सक्छ । जसले गर्दा बजारमा पर्याप्त तरलता रहोस् र ऋण लिने लागत कम होस् । तर उपरोक्त विस्तारकारी कदमबाट मुद्रास्फीति, बाह्य क्षेत्रमा चापजस्ता नकारात्मक प्रभावहरू अर्थतन्त्रमा बढ्न गएको अवस्थामा केन्द्रीय बैंकले सङ्कुचनकारी (Contractionary) मौद्रिक नीति अवलम्बन गर्नुपर्ने हुन्छ ।

यसैले सरकार विस्तारवादी वित्त नीति अपनाउँछ भने केन्द्रीय बैंकले सङ्कुचनकारी मौद्रिक नीति (ब्याजदर बढाउने) अवलम्बन गर्नुपर्ने अवस्था पनि रहन सक्छ, जसले नीतिको प्रभावकारिता घटाउन सक्छ । जसलाई 'policy mix inconsistency' को रूपमा चिनिन्छ । आर्थिक मन्दीमा वित्तीय नीति विस्तारवादी (खर्च बढाउने) र मौद्रिक नीति सहज (ब्याजदर घटाउने) भएमा कुल माग (Aggregate Demand) बढ्छ ।

सरकारी ऋण व्यवस्थापनमा सहकार्य

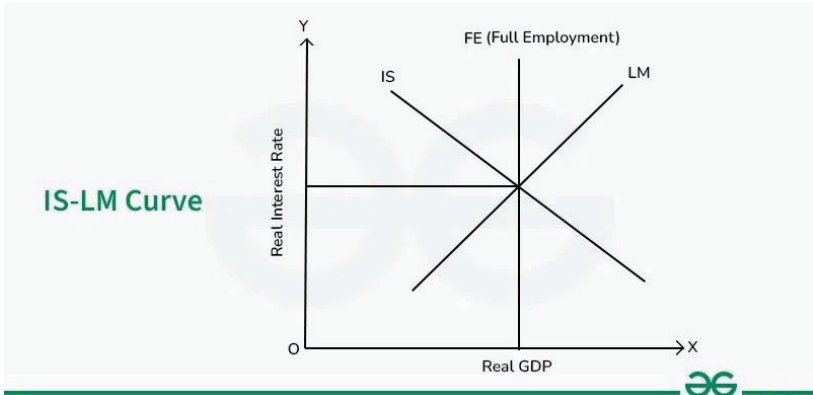
सरकारले आन्तरिक तथा बाह्य स्रोतबाट ऋण लिँदा केन्द्रीय बैंकले बजारमा तरलता व्यवस्थापन गर्ने काम गर्छ । यद्यपि अत्यधिक सरकारी ऋणले ब्याजदरमा दबाव सिर्जना गर्न सक्छ, जसले निजी क्षेत्रबाट हुने लगानी प्रभावित हुन सक्छ ।

नेपालको सन्दर्भ

नेपालमा पछिल्लो समयमा देखिएको आर्थिक मन्दी, बेरोजगारी, तीव्र आर्थिक अभिवृद्धिको आवश्यकतालाई दृष्टिगत गर्दा यी दुई नीतिबीच थप प्रभावकारी समन्वय आवश्यक देखिन्छ । उदाहरणः कोरोना महामारीपछिको अवस्थामा सरकारले राहत र पुनर्निर्माणका लागि खर्च बढायो भने राष्ट्र बैंकले कर्जामा सहूलियत तथा ब्याजदर घटाउने नीति अपनायो ।

सिद्धान्तगत अन्तरसम्बन्ध

वित्त नीति र मौद्रिक नीतिबीचको अन्तरसम्बन्ध देखाउन IS-LM Model उपयोगी हुन्छ। IS Curve ले सरकारको वित्त नीतिलाई प्रस्तुत गर्दछ भने LM Curve ले केन्द्रीय बैंकद्वारा जारी गरिने मौद्रिक नीति (मूलतः ब्याजदर) लाई प्रस्तुत गर्दछ। वित्त नीतिमा सरकारी खर्च बढाउँदा IS Curve दायाँ सर्छ, जसले अर्थव्यवस्थामा उत्पादन तथा आयमा बढोत्तरीको अवस्थालाई देखाउँछ भने LM Curve अर्थात् ब्याजदर बढाउँदा सो Curve दायाँ सर्छ, जसले उत्पादन वृद्धिको अवस्थालाई दर्शाउँछ। यसलाई तलको चित्रले समेत जनाउँछ। LM Curve र IS Curve जुन विन्दुमा सन्तुलित हुन्छन् त्यस विन्दुले कुल गार्हस्थ्य उत्पादनलाई प्रस्तुत गर्दछ, जसलाई देहायको चित्रमा प्रस्तुत गर्न सकिन्छ:



४. नेपालमा वित्त र मौद्रिक नीतिबीचको अन्तरक्रिया

४.१ पछिल्लो दशकको विश्लेषण

मौद्रिक नीतिमा नीतिगत दर (policy rate) बढाएर कसिलो बनाउँदा आर्थिक वृद्धिमा गिरावट आएको देखिन्छ, जबकि वित्तीय खर्चमा वृद्धि भएको थियो (तालिका-१)।

तालिका-१: आर्थिक वृद्धि, मुद्रास्फीति, मौद्रिक नीति र वित्त नीति

आर्थिक वर्ष	आर्थिक वृद्धि दर (%)	मुद्रास्फीति (%)	मौद्रिक नीति (नीतिगत दर (%))	वित्त नीति (घोषित खर्च)
२०७६/७७	२.३	६.७	३.०	रु.१,५३२ अर्ब
२०७७/७८	४.२	३.६	३.०	रु.१,४७४ अर्ब
२०७८/७९	५.८	७.८	६.५	रु.१,६३२ अर्ब
२०७९/८०	१.८	७.१	७.०	रु.१,७८३ अर्ब
२०८०/८१	३.७	५.४	५.५	रु.१,७५१ अर्ब
२०८१/८२	४.६	४.१	५.०	रु.१,८६० अर्ब
२०८२/८३	४.८*	५.०**	४.५	रु.१,८६४ अर्ब

स्रोत: नेपाल राष्ट्र बैंक, अर्थ मन्त्रालय; *नाउकास्टिडमा आधारित **मौद्रिक नीतिमा उल्लेख भएअनुरूप ।

माथिको तालिकालाई अध्ययन गर्दा आर्थिक वर्ष २०२२/२३ मा नीतिगत दर बढाएर ७.० प्रतिशत बनाउँदा न्यून आर्थिक वृद्धि १.८ प्रतिशत र मुद्रास्फीति ७.१ प्रतिशत रहन गएको र वित्तीय खर्च अघिल्लो वर्षभन्दा बढी रु.१,७८३ अर्ब रहेको देखिन्छ । तर अन्य वर्षहरूमा नीतिगत दर घटाउँदा आर्थिक वृद्धि बढेको देखिएको छ । आर्थिक वर्ष २०२४/२५ र २०२५/२६ मा नीतिगत दर घटाएर ५.० र ४.५ प्रतिशत बनाउँदा आर्थिक वृद्धि क्रमशः ४.६ र ४.८ प्रतिशत हुने देखिएको छ । यसैले अर्थतन्त्रमा मुद्रास्फीति नियन्त्रण लगायतका उद्देश्य हासिल गर्न लिइने कसिलो मौद्रिक नीतिले आर्थिक वृद्धि प्रभावित हुने देखिएको छ ।

मूल्य स्थायित्व र नेपाल राष्ट्र बैंक

केन्द्रीय बैंकको मुख्य उद्देश्यमध्ये एक मूल्य नियन्त्रण हो । कतिपय देशका केन्द्रीय बैंकले मुद्रास्फीति नियन्त्रण गर्ने एकल उद्देश्यीय मौद्रिक नीतिसमेत जारी गर्ने गर्दछ । खासगरी विकसित देशमा आर्थिक वृद्धि तथा रोजगारी उच्च रहेका र स्वायत्त केन्द्रीय बैंक रहेका देशमा एकल उद्देश्यीय मौद्रिक नीति लागु गर्ने गरिएको छ । नेपालजस्तो अल्पविकसित देशमा भने मूल्य स्थिरता कायम गर्ने एकल उद्देश्य मात्र हासिल गर्ने गरी मौद्रिक नीति जारी गर्न असम्भव प्राय छ । किनभने मूल्य स्थिरतासँगै आर्थिक वृद्धि, रोजगारी सिर्जना, विनिमयदर

स्थिरता कायम गरी आर्थिक विकासलाई सहयोग पुऱ्याउनुपर्ने दायित्वबाट केन्द्रीय बैंक पन्छिन सक्दैन र मिल्दैन पनि । फेरि केन्द्रीय बैंक पूर्ण स्वायत्त नभइकन सो एकल उद्देश्य हासिल हुन नसक्ने अनुभवले देखाएको छ ।

मूल्य वृद्धि नियन्त्रण गर्न नसकेको भनेर सर्वसाधारण जनताले नेपाल राष्ट्र बैंकलाई गाली गरेको पनि सुनिन्छ । नेपालमा मूल्य स्थिरता कायम गर्नका लागि केवल मौद्रिक पक्ष मात्र नभई वित्त तथा अन्य संरचनात्मक पक्षसमेत जिम्मेवार रहेकाले नेपालमा मूल्य नियन्त्रण केन्द्रीय बैंकको पहुँचमा मात्र छैन । यसका लागि पनि मौद्रिक नीति र वित्त नीतिबीच समन्वय आवश्यक हुन्छ ।

नेपाल राष्ट्र बैंकले मूल्य नियन्त्रण गर्ने एक मात्र उपकरण भनेको मौद्रिक नीतिको प्रभावकारी कार्यान्वयन हो । जसमा खुलाबजार कारोवार सञ्चालन, नीतिगत परिवर्तन, अनिवार्य नगद अनुपात परिवर्तन प्रत्यक्ष उपकरण हुन् भने यस्तो कार्यमा अप्रत्यक्ष उपकरण कम प्रभावी हुने देखिएको छ । नीतिगत परिवर्तन र अनिवार्य नगद अनुपात परिवर्तनको असर मूल्य नियन्त्रणमा ढिला मात्र देखा पर्दछन् । यी दुई उपकरण त वस्तुतः कर्जा र व्याजदर नियमन गर्ने साधन मात्र हुन् ।

खुलाबजार कारोवार अर्थतन्त्रमा रहेको मुद्रालाई कम भएमा बढाउने र बढी भएमा प्रशोचन गरी उपयुक्त स्तरमा राख्ने उपकरण हो । यो उपकरण मूलतः समग्र माग (Aggregate Demand) व्यवस्थापन गर्ने साधन हो । यसले अर्थतन्त्रमा उपभोक्ताको क्रयशक्ति अर्थात् मागमा प्रभाव पार्दछ र मूल्य नियन्त्रण गर्नमा सहायक बन्छ । यो पनि मूल्यमा अप्रत्यक्ष रूपले प्रभाव पार्ने साधन भएकाले मूल्य स्थायित्वको उद्देश्य हासिल गर्नमा वित्त नीति नै प्रभावकारी हुने देखिन्छ ।

वित्त नीतिमार्फत मूल्य वृद्धि नियन्त्रणमा सरकारको कर नीति र खर्च नीति प्रमुख रहन्छन् । यसलाई वाञ्छित सीमामा राख्ने काम सरकारको भएकाले यसमा नेपाल राष्ट्र बैंकको भूमिका रहदैन । यसलाई वित्त नीतिमार्फत नै सम्बोधन गर्नुपर्ने हुन्छ । यसै गरी, विनिमयदर परिवर्तन, कालोबजारीका कारण बजारमा वस्तु तथा सेवाको कृत्रिम अभावसँग जोडिने मूल्यवृद्धि, वस्तु तथा सेवाको उत्पादन लागत बढेर हुने मूल्यवृद्धि, आयातित मूल्यवृद्धि अर्थात् आयातित वस्तु तथा सेवाको मूल्य बढेका कारण पनि मूल्यवृद्धि हुने

गर्दछ, जसको नियमन र नियन्त्रण नेपाल राष्ट्र बैंकमा रहँदैन । यस प्रकार अर्थतन्त्रमा मूल्यलाई नियमन गर्ने र लोककल्याणकारी राज्य निर्माण गर्ने कार्यमा समेत सरकारको वित्त नीति र केन्द्रीय बैंकको मौद्रिक नीतिबीच सामञ्जस्य हुनु आवश्यक देखिन्छ ।

कोभिड-१९ को समय

कोरोना काल अर्थात् सन् २०२० पछिको तीन-चार वर्षमा थिलथिलिएको नेपाली अर्थतन्त्रलाई उठाउन नेपाल सरकार र नेपाल राष्ट्र बैंकले संयुक्त रूपमा नीतिगत व्यवस्था गरी कार्यान्वयनमा ल्याएका थिए । जसअन्तर्गत सरकारले विभिन्न राहत प्याकेज, बेरोजगारी भत्ता तथा स्वास्थ्य क्षेत्रमा खर्च बढाएको थियो भने नेपाल राष्ट्र बैंकले लचिलो मौद्रिक नीति अपनायो । जसअन्तर्गत उद्योग व्यवसायमा पुनरकर्जा सुविधा, उद्यमीहरूका लागि व्याजदर घटाउने तथा कर्जा भुक्तानीमा समय विस्तार तथा किस्ता रकममा सहजीकरण गरिदिने अर्थात् EMI स्थगन जस्ता नीतिगत व्यवस्था गरी शिथिल अर्थतन्त्रलाई अक्सिजन प्रदान गरेको थियो, जसबाट नेपालको अर्थतन्त्र छिट्टै पुनर्स्थापित भएको थियो । यसरी २०७७/७८ मा महामारीपछिको पुनरुत्थान यी दुई नीतिको समन्वयात्मक कार्यान्वयनबाट सफल भएको देखिन्छ ।

समन्वयका चुनौतीहरू

- » समष्टिगत आर्थिक स्थायित्व कायम गर्न यससम्बन्धी नीति निर्माणमा अर्थ मन्त्रालय र राष्ट्र बैंकबीच समयमै थप समन्वय आवश्यक रहन्छ ।
- » उक्त नीति बनाउँदा आर्थिक परिसूचकहरूको वस्तुपरक र यथार्थपरक विश्लेषण गरी यथासम्भव सही पूर्वानुमान गर्नुपर्ने हुन्छ ।
- » सरकारको बढ्दो आन्तरिक ऋणले व्याजदरमा चाप परिरहेको अवस्था छ । सरकारले आन्तरिक ऋण उठाउँदा उत्पादनमूलक क्षेत्रमा प्रयोग हुनेगरी ऋण व्यवस्थापनलाई उपयोगी बनाउन अपरिहार्य छ ।
- » नेपालमा विद्यमान अनौपचारिक अर्थतन्त्रले अर्थव्यवस्थाको समग्र मार्गलाई सही व्यवस्थापन गर्ने नीतिहरूको प्रभावकारितामा कमी ल्याउने भएकाले सो क्षेत्रलाई शीघ्र नियमन तथा सुपरिवेक्षणको दायरामा ल्याउनुपर्दछ जसका लागि वित्त र मौद्रिक नीतिमार्फत समन्वयात्मक प्रयास गर्नुपर्दछ ।

सुधारका सम्भावना

- » समष्टिगत आर्थिक समन्वय समिति निर्माण गरी सक्रिय बनाउन सकिन्छ ।
- » मौद्रिक र वित्तीय नीतिहरूको कार्यान्वयनको समय अन्तर (Policy Lag) कम गर्ने ।
- » यथार्थपरक तथ्याङ्क प्रयोग गरी नीतिगत निर्णय लिने ।
- » अनौपचारिक अर्थतन्त्रलाई औपचारिक अर्थतन्त्रमा रूपान्तरण गर्ने ।

निष्कर्ष

वित्त नीति र मौद्रिक नीतिबीचको सन्तुलन र सहकार्य आधुनिक अर्थतन्त्रको मेरुदण्ड हो । नेपालजस्ता विकासोन्मुख राष्ट्रमा वित्त नीति र मौद्रिक नीतिबीचको अन्तरक्रिया विशेष महत्त्व राख्दछ । यी दुई नीतिबीचको प्रभावकारी अन्तरक्रियाले मात्र दिगो आर्थिक विकास, रोजगारी सिर्जना र मूल्य स्थायित्वलाई सम्भव बनाउँछ । केन्द्रीय बैंकको मुख्य उद्देश्य मूल्य नियन्त्रण गरी समष्टिगत आर्थिक स्थायित्व कायम गर्ने लक्ष्य हासिल गर्न होस् वा मुलुकमा व्यापक लगानी अभिवृद्धि गरी उत्पादन, आय तथा रोजगारी अभिवृद्धि गरी मुलुकलाई समृद्धिको मार्गमा अघि बढाउन होस्, यी दुवै नीतिका निर्माणकर्ताबीच समन्वय, पारदर्शिता र दीर्घकालीन दृष्टिकोणसहितको समन्वयात्मक प्रयास अत्यावश्यक छ । जब यी दुई नीतिहरू स्पष्ट उद्देश्य, तथ्यमा आधारित र आपसी समन्वयमा अघि बढ्छन्, तब मात्र मुलुकले परिलक्षित गरेको समावेशी र सर्वतोमुखी आर्थिक समृद्धि सम्भव हुन्छ ।

सन्दर्भ सामग्री

आर्थिक वर्ष २०८२/८३ को मौद्रिक नीति, नेपाल राष्ट्र बैंक ।

आर्थिक सर्वेक्षण २०८१/८२, नेपाल सरकार, अर्थ मन्त्रालय ।

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वित्तीय सहकारीमा आन्तरिक नियन्त्रण प्रणालीको महत्त्व र उपाय

डा. रमेशप्रसाद चौलागाईं*

प्रस्तावना

सहकारी क्षेत्रमा जोखिम, समस्या र चुनौती बढ्दै गएको सन्दर्भमा आन्तरिक नियन्त्रण प्रणालीको विषय अझ बढी सान्दर्भिक, पेचिलो र महत्त्वपूर्ण बन्दै गएको छ। सहकारी ऐन, २०७४ को दफा २७ मा हरेक सहकारीले विनियम बनाउनुपर्ने र दफा २८ मा संस्थाको साधारणसभाबाट पारित गरी लागु गर्नेगरी आन्तरिक कार्यविधि तयार पार्नुपर्ने, आदि व्यवस्था रहेको छ। यी कानुनी व्यवस्था आन्तरिक नियन्त्रण प्रणालीका उदाहरण हुन्। वि.सं. २०५० सालको दशकदेखि बढ्दैन थालेको सहकारी क्षेत्रअन्तर्गतको केही हिस्साको सङ्ख्यात्मक र मात्रात्मक रूपतः २०६० को दशकबाटै विकृतिमूलक र चुनौतीपूर्ण पनि बन्न थाल्यो भने २०७० को दशकमा यसमा बढोत्तरी आयो। २०८० को दशकमा आइपुग्दा विभिन्न प्रकारका विकृतिको आयतन बढेर सहकारी संस्था समस्याग्रस्त बन्दै जान थालेको छ। यसरी सहकारीमा समस्या आउनुको प्रमुख कारण त्यस्ता सहकारीमा आन्तरिक नियन्त्रण प्रणाली प्रभावकारी नहुनुलाई लिइएको छ। यस लेखमा सहकारीको दिगोपन, निरन्तरता र गुणस्तरीय विकासका लागि अपरिहार्य रहेको आन्तरिक नियन्त्रण प्रणालीका केही अभ्यासका बारेमा चर्चा गरिएको छ।

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परिचय

सहकारीमा रहेका आन्तरिक नीतिगत संरचना, दैनिक कामकारवाही र कारोबार, संस्थाको सुशासन र वित्तीय अवस्था, आदिको मूल्याङ्कन नियमित रूपमा गर्दै संस्थागत सुशासन कायम राख्ने प्रणालीलाई आन्तरिक नियन्त्रण प्रणालीका रूपमा बुझ्ने गरिन्छ। यो प्रणाली संस्थाको कार्यक्षेत्रभित्र आन्तरिक रूपमा सीमित हुन्छ। आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिताले संस्थाको सबलता र दुर्बलताको तस्वीर देखाउँछ। आन्तरिक नियन्त्रण प्रणालीको प्रभावकारी अवलम्बनले संस्थामा देखापर्न सक्ने आन्तरिक जोखिम न्यून हुन सक्छन्। अर्थात्, संस्थाका विभिन्न आन्तरिक जोखिम न्यूनीकरणका लागि पनि आन्तरिक नियन्त्रण प्रणाली चुस्तदुरूस्त र प्रभावकारी बनाउन आवश्यक छ। आन्तरिक नियन्त्रण प्रणाली स्व:नियमनको अभ्यास पनि हो। स्व:नियमन भन्ने कुरा मात्र नभई व्यवहारमा प्रयोग गर्ने नियमित प्रणाली हो। मूलतः अधिकारको आवश्यक प्रत्यायोजन, हरेक कर्मचारीको कार्यविभाजन, कामकारवाहीमा उचित परीक्षण तथा सामुहिक संलग्नतामार्फत प्रभावकारी आन्तरिक नियन्त्रण प्रणाली कायम गर्न सकिन्छ।

आन्तरिक नियन्त्रण प्रणाली सङ्गठनका विभिन्न उद्देश्य प्राप्तमा सहयोग पुऱ्याउने एउटा असल संवाहक हो। यसले सङ्गठनको लक्ष्य र उद्देश्य हासिल गर्न बनाइने नीति, योजना, कानुन, प्रक्रिया, जिम्मेवारी, व्यवहार र परिणाम जस्ता पक्षलाई समेट्छ। कुनै पनि सङ्गठन कति प्रभावकारी र दक्षताका साथ सञ्चालन हुँदैछ भन्ने कुरा सङ्गठनको आन्तरिक नियन्त्रण प्रणाली कस्तो छ, कति प्रभावकारी रूपमा कार्यान्वयनमा आएको छ भन्ने विषयले निर्धारण गर्छ। आन्तरिक नियन्त्रण प्रणालीका मूलतः पाँच वटा अवयवमा जोखिम क्षेत्रको पहिचान, जोखिम नियन्त्रणको वातावरण, जोखिम नियन्त्रणको क्रियाकलाप, सूचनाको आदानप्रदान, अनुगमन तथा मूल्याङ्कन पर्दछन्। प्रचलित कानुन तथा नीति/नियमको अधीनमा रहेर संस्थालाई सुचारु, व्यवस्थित तथा प्रभावकारी ढङ्गले सञ्चालन गर्न कार्य सञ्चालन प्रणाली, व्यवस्थापन सूचना प्रणाली, आन्तरिक नियन्त्रण प्रणाली, अनुगमन तथा मूल्याङ्कन प्रणाली, उत्पादन तथा सेवा विकास प्रणाली, जनशक्ति विकास प्रणाली, संस्थागत सुशासन प्रणाली, प्रविधि विकास प्रणाली, व्यवसाय प्रवर्द्धन प्रणाली, आदि पर्दछन्। यी प्रणालीमध्ये आन्तरिक नियन्त्रण प्रणाली बाँकी सबै प्रणालीको केन्द्रमा रहने गर्दछ।

आन्तरिक नियन्त्रण प्रणाली प्रभावकारी बनाउन सहकारी मूल्य, मान्यता र सिद्धान्तको पालना गर्नुका साथै संस्थामा आन्तरिक नीति, नियम, कार्यविधि, मार्गदर्शन, आदि तयार पार्नु आवश्यक छ । यसका साथै, आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी बनाउन सहकारी ऐन-२०७४ र सहकारी नियमावली-२०७५, सम्पत्ति शुद्धीकरण निवारणसम्बन्धी निर्देशिका, २०७४ र सम्पत्ति शुद्धीकरण निवारण सम्बन्धी कार्यविधि, २०७५, सहकारी संस्थाहरूको लेखापरीक्षण निर्देशिका, २०७५, सहकारी लेखा नीति, लेखा सूची तथा लेखा मापदण्ड, २०७६, सहकारीको सुपरिवेक्षण, निरीक्षण तथा अनुगमन निर्देशिका, २०७७, सहकारी संघसंस्थालाई जारी गरिएको एकीकृत निर्देशन, २०७८, प्रत्येक सहकारीका विनियम, राष्ट्रिय सहकारी नियमन प्राधिकरणबाट जारी भएका 'बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको सञ्चालन सम्बन्धमा जारी गरिएको नियामकीय मापदण्ड, २०८२', 'बचत तथा ऋणको मुख्य कारोबार गर्ने सहकारी संस्थाको साधारण सभा सञ्चालन सम्बन्धमा जारी निर्देशन, २०८२', 'सम्पत्ति शुद्धीकरण तथा आतङ्कवादी कार्यमा वित्तीय लगानी निवारणसम्बन्धी मार्गदर्शन, निर्देशन तथा कार्यविधि, २०८२' आदि नीतिगत तथा कानुनी प्रावधानको अहम् भूमिका रहने गर्दछ ।

वित्तीय सहकारीमा आन्तरिक नियन्त्रण प्रणालीको महत्त्व

आन्तरिक नियन्त्रण प्रणाली जुनसुकै प्रकारको नियमित तथा आवधिक गतिविधिसँग सम्बन्धित पद्धति र प्रक्रियाको एउटा संयुक्त रूप हो, जसले संस्थाको सम्पत्तिको सुरक्षा, ऋणी सदस्यको सेवाको गुणस्तरमा सुधार, वित्तीय सूचनाको सत्यताको जाँच, व्यवस्थापन नीति तथा मार्गदर्शनप्रति पदाधिकारी र कर्मचारीको जवाफदेहितालाई जोड दिएको हुन्छ । वित्तीय कारोबार गर्ने जुनसुकै संस्थामा प्रभावकारी सञ्चालन तथा व्यवस्थापनका लागि आन्तरिक नियन्त्रण प्रणालीको आवश्यकता पर्दछ । यस उद्देश्य पूरा गर्नका लागि संस्थाहरूको साङ्गठनिक संरचनामा लेखापरीक्षण/लेखा समितिको व्यवस्था गरिएको हुन्छ । जसले आवधिक रूपमा संस्थाको कार्य सञ्चालन तथा व्यवस्थापन नीति तथा प्रक्रियागत ढङ्गले सञ्चालन भए नभएको सूक्ष्म ढङ्गले जाँचबुझ गरी सम्बन्धित तथा जिम्मेवार पक्षलाई सुभाषा दिने गर्दछ ।

कुनै कार्य सुरुदेखि अन्त्यसम्मका सबै प्रक्रिया एक जना व्यक्तिले मात्र त्रुटि हुनसक्ने सम्भावना जति बढी हुन्छ, त्योभन्दा बढी उसले जालसाजी गर्ने

सम्भावना रहने हुनाले विभिन्न तह र जिम्मेवारीमा रहेका पदाधिकारी र कर्मचारीको उक्त प्रक्रियामा संलग्नताका साथै एक जनाले गरेको काम अर्कोले चेकजाँच गर्ने (प्रबन्धकले सहायक स्तरका कर्मचारीको र विभागीय प्रमुखले सेवा केन्द्र प्रमुखको आदि) पद्धतिलाई आन्तरिक नियन्त्रण प्रणालीको प्रमुख अङ्कका रूपमा स्वीकार गरिएमा अनियमितता न्युनीकरणमा उल्लेख्य प्रगति हासिल हुन सक्छ। संस्थाले तय गरेका नीति/नियम नै संस्था सञ्चालनका मार्गदर्शक सिद्धान्त हुन्। तिनको पूर्ण परिपालना गर्ने र कार्यान्वयनका क्रममा नीति/नियमलाई आत्मसात गर्नु कर्मचारी/पदाधिकारीको कर्तव्य पनि हो। काम गर्ने नाममा नियम र प्रक्रिया बिर्सने प्रवृत्तिलाई संस्थाको हकमा लागु हुन नदिने र कर्मचारी/पदाधिकारी संस्थाप्रति इमान्दार हुन सकेको खण्डमा आन्तरिक नियन्त्रण प्रणाली सुदृढ हुन सक्छ। यसका लागि कर्मचारी आचारसंहिता तयार गर्ने, नीति/नियम कार्यान्वयनमा जिम्मेवारीको स्पष्ट बाँडफाँड गर्ने, सुशासनको अवस्थाबारे निश्चित समयको अन्तरालमा अनुगमन गर्ने प्रणालीको विकास गर्नुपर्छ। सहकारी संस्थाको सञ्चालन र व्यवस्थापनका निमित्त सञ्चालक समितिको भूमिका महत्त्वपूर्ण हुन्छ। साथै, सञ्चालक वा व्यवस्थापन पक्षद्वारा गरिएका कामकारवाहीको अनुगमन तथा नियमन गर्नेगरी सहकारीमा लेखा सुपरिवेक्षण समितिको व्यवस्था गरिएको हुन्छ। यो समितिले संस्थाको आन्तरिक रूपमा अनुगमन, नियमन गरी सङ्गठनलाई सही मार्गमा डोच्याउने भूमिका निर्वाह गर्छ।

वित्तीय सहकारीमा आन्तरिक नियन्त्रण प्रणालीका संरचना र औजार

सहकारी संस्थामा आन्तरिक नियन्त्रण प्रणालीका विद्यमान संरचना तथा औजारहरू देहायबमोजिम रहेका छन्:

१. साधारणसभा

साधारणसभा हरेक संस्थामा प्रत्येक आर्थिक वर्षमा संस्थाको विगत वर्षको समीक्षा र आगामी वर्षको योजना बनाउनुका साथै विनियमबमोजिम सञ्चालक र लेखा सुपरिवेक्षण समितिको निर्वाचन सम्पन्न गर्नेगरी बस्नुपर्दछ। यसरी गठन हुने उल्लिखित दुवै समिति साधारणसभा अर्थात् संस्थाका सदस्यप्रति उत्तरदायी रहने गर्दछन्। हरेक साधारण सभामा उक्त दुवै समितिका अलग अलग प्रतिवेदन पेश गरी पारित गर्नुपर्दछ। सञ्चालक समितिले संस्थाका नियमित र दैनिक काम कारवाहीको निर्णय गरी व्यवस्थापनलाई निर्देशन तथा

मार्गदर्शन गर्दछ भने लेखा सुपरिवेक्षण समितिले सञ्चालक समितिले गर्ने निर्णय, निर्णय कार्यान्वयनमा व्यवस्थापनले देखाउने तत्परता एवम् सक्रियता र त्यसले संस्थामा पार्ने प्रभावको परीक्षण तथा मूल्याङ्कन गर्दछ । दुवै समितिको बैठक तोकेबमोजिम र आवश्यकतानुसार बस्नुपर्दछ । यी दुवै समितिले एकअर्कामा शक्ति सन्तुलनको काम गरिरहेको हुन्छ । साधारणसभालाई कानुनी रूपमा स्थापित नियामक तथा सुपरिवेक्षकवाहेक संस्थाको सबैभन्दा शक्तिशाली निकायका रूपमा लिने गरिन्छ । तसर्थ, साधारणसभाको विधि, कानून, सदस्यको सहभागिता र सक्रियताले संस्थाको दिगोपनको प्रत्याभूति दिन्छ ।

२. लेखा सुपरिवेक्षण समिति र आन्तरिक लेखापरीक्षण

सहकारीका दैनिक कामकारवाहीलाई आन्तरिक संरचनामार्फत नियमित रूपमा परीक्षण गर्न लेखा सुपरिवेक्षण समिति गठन गरिन्छ । कतिपय सहकारीमा लेखा सुपरिवेक्षण समितिले आन्तरिक लेखापरीक्षणको भूमिका खेल्न सक्छ भने अलि ठूला संस्थामा आन्तरिक लेखापरीक्षणका लागि आवश्यक बाह्य विज्ञ पनि नियुक्त गर्ने अभ्यास छ । संस्थाले आफ्नो कारोबारसँग सम्बन्धित सञ्चालन जोखिमलाई व्यवस्थापन गर्न प्रभावकारी आन्तरिक नियन्त्रण प्रणाली तथा सूचना प्रणालीको विकास गर्नुपर्दछ । आन्तरिक लेखापरीक्षकले सहकारीका प्रत्येक शाखा/विभाग/कार्यालय, सेवा केन्द्रको लेखापरीक्षण प्रतिवेदनमा सञ्चालन जोखिमलाई प्रभावकारी रूपमा व्यवस्थापन गर्न अवलम्बन भएका उपायको पर्याप्तताको सम्बन्धमा समेत टिप्पणी/प्रतिक्रिया समावेश गर्नुपर्दछ । कानूनबमोजिम सहकारीको लेखा सुपरिवेक्षण समिति साधारणसभाप्रति उत्तरदायी रहने हुँदा सीमित र निर्दिष्ट प्रयोजनका लागि बाहेक सञ्चालक र लेखासमितिको बैठक अलगअलग बस्नु अनिवार्य हुन्छ ।

आन्तरिक लेखापरीक्षण स्वतन्त्र ढङ्गले संस्थागत परीक्षण गर्ने कार्य हो, जसले संस्थाको लेखा र अन्य गतिविधिको जाँच तथा मूल्याङ्कन गर्ने कार्य गर्दछ । आन्तरिक लेखापरीक्षण संस्थाको सञ्चालन गतिविधि र आन्तरिक नियन्त्रणको स्थिति उपयुक्त भए/नभएको जाँच गर्ने एउटा कडी हो । जसका लागि संस्थामा आन्तरिक लेखापरीक्षकको व्यवस्था गरी सबै गतिविधिको चेकजाँच र परीक्षण गर्न आवश्यक छ । आन्तरिक लेखापरीक्षणमा मुलभूत रूपमा आन्तरिक नियन्त्रण प्रणालीको प्रभावकारिताको जाँच, लेखा तथा अभिलेखसहितको वित्तीय व्यवस्थापन प्रणालीको विश्वसनीयताको सुनिश्चितता,

सम्पत्ति सुरक्षाको अवस्था, कुशल, प्रभावकारी, मितव्ययी, क्रमबद्ध सञ्चालन र गुणस्तरीय उत्पादन तथा सेवा प्रवाह, संस्थासँग सम्बन्धित कानून, नियमन, कार्यविधि तथा परिपत्रहरू पालनाको सुनिश्चतता आवश्यक पर्दछ ।

बजेट तथा यसको कार्यान्वयन, जोखिमका क्षेत्रको पहिचान र नियन्त्रण उपायको खोजी, साधारणसभाका निर्णय कार्यान्वयनको अवस्था, सम्पत्ति शुद्धीकरणसम्बन्धी प्रावधान कार्यान्वयनको अवस्था, अधिकार र दायित्वबमोजिमको कार्यसम्पादन, खर्च तथा आम्दानी, बिल, भरपाइ तथा डकुमेन्टेसन आदि आन्तरिक लेखापरीक्षणका क्षेत्र हुन् ।

३. ऋण लगानी तथा असुली उपसमिति

कतिपय संस्थामा ऋण लगानी तथा असुली कार्य एउटै उपसमितिले गर्दछ भने कतिपय सहकारीमा यी कार्यका लागि अलगअलग उपसमितिको व्यवस्था गरिएका हुन्छन् । सहकारीमा ऋण लगानी र त्यसको यथासमयमा असुली हुने कार्यले संस्थाको दिगोपनालाई प्रत्याभूत गर्ने दृष्टिकोणले आन्तरिक नियन्त्रण प्रणालीलाई बढी प्रभावकारी बनाउन ऋण लगानी तथा असुली उपसमितिको भूमिका महत्त्वपूर्ण हुन्छ । यो उपसमिति सञ्चालक समितिले गठन गर्न सक्छ । संस्थाबाट प्रवाह हुने ऋण व्यवस्थापनलाई प्रभावकारी बनाउन सञ्चालक र व्यवस्थापनका कर्मचारी सम्मिलित यो उप-समितिले ऋण प्रवाहका लागि प्रक्रिया निर्धारण गर्ने, यसका लागि आवश्यक धितो मूल्याङ्कनको प्रबन्ध मिलाउने आदि काम गर्दछ । सञ्चालक समितिले सहकारीलाई सदस्यमाभ प्रभावकारी रूपले पुऱ्याउन तथा सदस्यमुखी सामाजिक कार्यसमेत सञ्चालन गर्न शिक्षा, महिला, उद्यमशीलता, युवा, सामाजिक परिचालन तथा अन्य उपसमितिहरू पनि गठन गर्न सक्छ ।

४. कार्यकारी प्रमुखको नियुक्ति

संस्थाको सञ्चालक समितिले प्रचलित कानून तथा संस्थाको विनियम र कर्मचारी प्रशासन विनियमावलीको अधीनमा रही कार्यकारी प्रमुखको नियुक्ति गर्नुपर्दछ । मूलतः वित्तीय कारोबार गर्ने सहकारीमा कार्यकारी प्रमुखको नियुक्ति गर्दा संस्थागत सुशासन तथा आन्तरिक नियन्त्रण एवम् सन्तुलनको दृष्टिकोणले सञ्चालक समितिको अध्यक्ष वा कुनै सञ्चालकलाई कार्यकारी प्रमुखको रूपमा नियुक्त गर्नु उपयुक्त होइन । त्यसमा पनि विगतदेखि कतिपय ठुला कारोबार

गर्ने सहकारीमा कार्यकारी प्रमुखको भूमिका सञ्चालक समितिका अध्यक्षले गर्ने अभ्यासले अधिकांश सहकारीमा चुनौती निम्त्याएको पाइन्छ । लामो समयदेखि समस्यामा रहेका सहकारी यसका ज्वलन्त उदाहरण हुन् । कार्यकारी प्रमुखको रूपमा नियुक्त हुने व्यवस्थापक वा प्रमुख कार्यकारी अधिकृतले सञ्चालक समितिले गर्ने निर्णय कार्यान्वयन गर्ने व्यवस्थापकीय जिम्मेवारी पूरा गर्ने र मातहतका कर्मचारीको व्यवस्थापन गर्नुपर्दछ । यसो गर्नसके स्वार्थको द्वन्द्व निम्तिने जोखिम कम हुन जान्छ । सुशासन र आन्तरिक नियन्त्रण प्रणालीको दृष्टिकोणबाट प्रायः कार्यकारी प्रमुखको नियुक्तिमा करार विधि अपनाइन्छ ।

५. सामूहिक जिम्मेवारी र अधिकार प्रत्यायोजन प्रणाली

संस्थाका सबैजसो कामकारवाहीलाई दोहोरो परीक्षणसहित सम्पन्न गर्न एकभन्दा बढी कर्मचारीको संयुक्त जिम्मेवारी संयन्त्र र पद्धतिको विकास गर्न आवश्यक छ । यसो हुँदा गल्ती, त्रुटि, भुल, अपचलन, ठगी, भ्रष्टाचार हुने सम्भावना न्यून रहन्छ । जस्तै: सामूहिक निर्णय प्रणाली, संयुक्त जिम्मेवारीको बाँडफाँड आदि ।

अधिकारलाई सामान्य र विशेष गरी दुई भागमा विभाजन गर्न सकिन्छ । सामान्य अधिकारअर्न्तगत तोकिएबमोजिमको ऋणको सीमा, बचतका प्रकार, सेवा शुल्कको दर तथा स्वीकृत बजेटभित्रका कार्यालय सञ्चालन, खर्चका सीमा अधिकार प्रत्यायोजन गर्नुपर्दछ । प्रचलित कानून र नियमबाहेक सदस्यहरूसँग अन्य कुनै थप शुल्क तथा सुविधा लिनका लागि समेत पूर्ण निषेध गर्नुपर्दछ । विशेष अधिकारअर्न्तगत सामान्य अधिकारमा तोकिएको भन्दा थप अधिकार विशेष अधिकार पर्दछ । यस प्रकारको अधिकार प्रायः सञ्चालन प्रमुख, प्रबन्ध सञ्चालक र प्रमुख कार्यकारी अधिकृतलाई प्रदान गरिएको हुन्छ । जस्तै: कुनै दैवी प्रकोप व्यवस्थापन कोषबाट लगानी हुनेगरी ब्याजरहित कर्जा लगानी, रकमको सीमाअनुरूप बचतमा निश्चित प्रतिशतसम्म ब्याज छुट दिनसक्ने अधिकार विशेष अधिकारअर्न्तगत पर्दछ ।

६. पदीय जिम्मेवारीको बाँडफाँड

संस्थाका सबै कर्मचारीको काम, कर्तव्य र अधिकारको बाँडफाँड दोहोरो नपनेगरी, स्पष्ट र समय तालिकासहित लिखित रूपमा हुन आवश्यक छ । तोकिएको जिम्मेवारी पूरा नगरेमा हुनसक्ने कारवाही र माथिल्लो

तथा तल्लो तहको जिम्मेवारी किटानी पनि हुन आवश्यक छ । यसै गरी, हरेक कर्मचारीलाई कार्यसम्पादन स्वतन्त्रताका साथै अधिकार प्रत्यायोजनसमेत गर्नुपर्दछ । जिम्मेवारीको बाँडफाँडले सही र वास्तविक तथ्याङ्क तथा सूचनाको सुनिश्चतता दिने मात्र नभई एउटै व्यक्तिलाई मात्र सबैजसो कामको जिम्मेवारी सुम्पदा हुनसक्ने दुरासयपूर्ण गल्तीबाट समेत संस्थालाई जोगाउँछ ।

७. वित्तीय कारोबारको आन्तरिक नियन्त्रण प्रणाली

वित्तीय कारोबार गर्ने सहकारीमा 'PEARLS' औजारको उपयोग गरी नियमित रूपमा संस्थाको वित्तीय स्वास्थ्य परीक्षण गर्न सकिन्छ । यसको जिम्मेवारी नीतिगत रूपमा सञ्चालक समितिको हो भने व्यवस्थापकीय रूपमा कार्यकारी प्रमुखको हो । यसका लागि टोकिएबमोजिमको वित्तीय मापदण्डको पालना हुन आवश्यक छ । PEARLS Monitoring System भन्नाले (P-Protection, E-Effective Financial Structure, A-Asset Quality, R-Rate of Return, L-Liquidity, S-Sign of Growth) बुझिन्छ । यो प्रणालीमा उल्लिखित परिसूचकको उपयोग गरी संस्थाको वित्तीय अवस्थाको जानकारी लिन र आवश्यकताअनुसार कमजोर पक्षको सुधार समयमै यथोचित् तवरले गर्न सकिन्छ । सबै परिसूचकको स्ट्याण्डर्ड मानकका आधारमा संस्थाको वित्तीय कारोबारको अवस्था तुलना गरी संस्थाको स्वास्थ्य सदस्यसमक्ष प्रस्तुत गर्नुपर्दछ । आन्तरिक नियन्त्रणका वित्तीय क्षेत्रमा बचत, ऋण, सेयर, खर्च, पेस्की, आम्दानी, लगानी, तरल तथा स्थिर सम्पत्ति, अग्रिम भुक्तानी, बाह्य ऋण, नाफा/घाटा, आदि पर्दछन् ।

८. आन्तरिक कार्यविधि निर्माण, संशोधन र परिमार्जन

सहकारी संस्था अविच्छिन्न उत्तराधिकारप्राप्त संस्था हो । यो संस्था कानून, विधि र प्रक्रियामा चलन आवश्यक छ । सहकारीमा कुन-कुन नीतिगत प्रारूप आवश्यक छ भन्ने कुरा संस्थाको कारोबार, कार्यक्षेत्र, सदस्य सङ्ख्या, आदिमा निर्भर रहन्छ । सहकारीलाई आवश्यक आन्तरिक नियन्त्रण प्रणालीका नीति तथा कार्यविधिमा कर्मचारी प्रशासन नीति वा कार्यविधि, आर्थिक प्रशासनसम्बन्धी नियम, ऋण लगानी नियम, सञ्चालक, कार्यकारी प्रमुख र अन्य कर्मचारीले पालना गर्नुपर्ने आचारसंहिता आदि निर्माण गर्न संस्थाको साधारण सभा नै सर्वोच्च निकाय हो । आन्तरिक विधि, नीति तथा नियम स्पष्ट, लचिलो, समयानुकूल, मापनयोग्य र संशोधनयोग्य हुन आवश्यक छ ।

८. व्यवस्थापन सूचना प्रणाली

संस्थाले सदस्य सेवा प्रवाह गर्दा उपयुक्त निर्णय लिन संस्थामा प्रभावकारी व्यवस्थापन सूचना प्रणाली निर्माण गर्न आवश्यक छ। परम्परागत रूपमा व्यवस्थापन सूचना प्रणाली कार्यरत पदाधिकारीको अनुभव र कागजी अभिलेखमा आधारित थियो। आधुनिक युगमा यो प्रणाली स्वचालित र डिजिटल बन्दै गएको छ। आजकल हरेक निर्णय कम्प्युटरका सहायताले अनलाइन पद्धतिमार्फत लिने गरिन्छ। कुशल व्यवस्थापन सूचना प्रणालीले आन्तरिक नियन्त्रणलाई प्रभावकारी बनाउन मद्दत गर्दछ।

संस्थाको वास्तविक र उपयुक्त ढाँचामा तयार गरेको व्यवस्थापन सूचना प्रणालीले सरोकारवालामात्र विश्वासको वातावरण तयार गर्दछ। सही सूचना प्रणालीले संस्थालाई रूपान्तरण गर्न सघाउ पुऱ्याउँछ। यसअन्तर्गत व्यवस्थापनमा सूचना प्रणालीको पर्याप्तता, प्रभावकारी ढङ्गले प्रयोग गरिएको व्यवस्थापन सूचना प्रणालीको ढाँचा, प्रतिवेदन प्रणालीमा क्रमबद्धता, भाखा नाघेको ऋणको अवधिअनुसारको प्रतिवेदन, दोहोरो लेखा प्रणाली र प्रोदभावी लेखा प्रणाली, ऋण नोक्सानी व्यवस्था, भाखा नाघेको ऋण असुल भएको सही अभिलेख आदि पर्दछन्।

१०. योजना तथा बजेट प्रणालीको कार्यान्वयन र आवधिक मूल्याङ्कन

सहकारीको दिगोपन यसको वित्तीय व्यवस्थापनमा तुलनात्मक रूपमा बढी निर्भर रहन्छ। बजेटको कार्यान्वयन, आवधिक मूल्याङ्कन, कार्यान्वयनमा देखापरेका समस्याको विश्लेषण र आगामी दिनका लागि समाधान र योजना सहितको सुझाव सङ्कलन आवश्यक छ। असल अभ्यास गर्ने सहकारीलाई योजना तथा बजेट प्रणालीले ऐनाको काम गर्दछ।

११. भौतिक सम्पत्तिको सुरक्षा

संस्थाको भौतिक सम्पत्ति जस्तै: भवन, सवारी साधन, कार्यालय फर्निचर, इलेक्ट्रोनिक तथा इलेक्ट्रिकल सामानको यथोचित व्यवस्थापन र सुरक्षा पनि आन्तरिक नियन्त्रण प्रणालीकै अङ्ग हुन्। भौतिक सम्पत्तिको उपयोगबेगर संस्थाका कामकारवाही र सदस्य सेवा प्रवाह सम्भव नहुने भएकाले यस प्रकारका सम्पत्तिको सुरक्षा र संरक्षण आवश्यक पर्दछ। भौतिक सम्पत्तिको सुरक्षाका विभिन्न प्रारूप हुने गर्दछन्, जस्तै: सुरक्षा गार्ड, आगलागी नियन्त्रण प्रणाली, बीमा आदि।

१२. विपत्तिको व्यवस्थापन र क्षति न्यूनीकरणको योजना

संस्थामा विभिन्न प्रकारका विपत्ति जस्तै: आगलागी, बाढीपहिरो, डाटा ह्याकिङ, चोरी तथा डकैती, डिजिटल ठगी, भूकम्प, दुर्घटना आदि आइपर्न सक्छन्। संस्थाले यस्ता विपत्तिको सम्भावनालाई दृष्टिगत गरी आवश्यक तयारी गर्नुपर्ने हुन्छ।

१३. नगद र तरलता व्यवस्थापन

संस्थाको लाइफलाइनका रूपमा रहने न्यूनतम तरलताको व्यवस्थापन सदैव गर्न आवश्यक छ। त्यस्तै, संस्थामा तरल सम्पत्तिका रूपमा रहने नगदको उचित व्यवस्थापन उत्तिकै महत्त्वपूर्ण छ।

१४. डिजिटलाइजेसन र साइबर सुरक्षा संयन्त्र

व्यवस्थापनको स्थायित्वका लागि 'इन्स्टिच्युसनल मेमोरी' आवश्यक पर्छ। संस्थामा आन्तरिक नियन्त्रणको संरचना र सम्पूर्ण कारोबारको अभिलेख स्पष्टसँग अभिलेखीकरण भएको हुनुपर्छ। कारोबारलाई तत्काल, आंशिक र पूर्ण खालको प्रमाणीकरणका लागि क्रमबद्धताका आधारमा सम्पूर्ण कागजातको उचित व्यवस्थापनको आवश्यकता पर्दछ। सहकारीमा डिजिटलाइजेसन गर्दा आउन सक्ने साइबर सुरक्षा र डिजिटल ठगीसम्बन्धी जोखिम न्यूनीकरण गर्न आवश्यक छ।

१५. सम्पत्ति शुद्धीकरण निवारणसम्बन्धी जोखिम

सहकारी क्षेत्रमा लामो समयदेखि देखापरेको सुशासनको अभाव र वित्तीय मापदण्ड पालना नगर्ने प्रवृत्तिले सम्पत्ति शुद्धीकरणको सम्भावना बढेर गएको हो। सहकारी संस्थाहरूका निमित्त जारी गरिएको सम्पत्ति शुद्धीकरण निवारणसम्बन्धी निर्देशनको अनुगमन गर्ने संयन्त्र कमजोर भइरहँदा पनि यो क्षेत्रमा स्रोत नखुलेका बचतको मात्रा बढेको अनुमान गरिएको छ। सहकारीले सम्पत्ति शुद्धीकरण निवारणसम्बन्धी कानुन तथा निर्देशनको पालना गर्दै यससम्बन्धी जोखिम न्यूनीकरण गर्न आवश्यक छ।

निष्कर्ष

पछिल्लो समयमा नेपालका वित्तीय कारोबार गर्ने सहकारीमा बचत सङ्कलनको नाममा सहकारीको मान्यता विपरीत सदस्यहरूको सङ्ख्या वृद्धि, आकर्षक व्याज

दिने योजना, बचत लगानी र तरलताबीच सामञ्जस्यताको अभाव, लगानी फिर्ताको सुनिश्चितता अभाव, कारोबारमा सदस्यबीच पारदर्शिताको अभाव, कैयौँ बचत तथा ऋण सहकारी संस्थाको समान प्रकृतिका समस्या देखिन थाले । केही सहकारीमा सञ्चालकलाई साधारणसभाले बढी अधिकारसम्पन्न बनायो, जसबाट सञ्चालकको हितकेन्द्रित हुने किसिमबाट लगानी हुन थाले । समग्र सहकारी संस्थाको ठूलो हिस्साले वित्तीय कारोबार गर्दछ । बचत तथा ऋण सहकारीबाहेक अन्य विषयगत संस्थाको पनि वित्तीय कारोबारकै बलियो हिस्सा रहेको छ । यस्ता कारोबारको जोखिम न्यूनीकरणका उपकरणको प्रयोग हुन नसक्नु अर्को कमजोरी हो । नियमन पक्ष कमजोर र आन्तरिक अनुशासनको परिपालनामा सजगता नदेखाउने सहकारी संस्थाहरू संस्थागत मूल्य, मान्यता र आदर्शबाट विचलित हुँदै गएको देखिएको छ । यी सबै समस्याको एउटा प्रमुख कारक तत्त्व त्यस्ता सहकारीमा कमजोर आन्तरिक नियन्त्रण प्रणाली रहेकाले हरेक सहकारीले संस्थाको भविष्य सुनिश्चित गर्न आन्तरिक नियन्त्रण प्रणाली बलियो बनाउन आवश्यक छ ।



नेपालको बैकिङ क्षेत्रमा निष्क्रिय कर्जाको अवस्था, चुनौती र निराकरणका उपाय

 हिमलाल श्रेष्ठ*

विषय प्रवेश

नेपालले आर्थिक उदारीकरणको नीति अवलम्बन गरेसँगै बैंक तथा वित्तीय संस्थाको सङ्ख्या र प्रकार दुवैमा वृद्धि हुन पुग्यो। जसले गर्दा आमनागरिकलाई निक्षेप सङ्कलन र कर्जा प्रवाहमा सहजता प्राप्त भई धेरै विकल्पको अवसर प्राप्त भए। वित्तीय साक्षरता बढ्दै जान थाल्यो। राम्रा ग्राहक तानातान गर्ने, विभिन्न सुविधा दिने र आफूतिर आकर्षित गर्ने प्रवृत्ति सुरु भई अस्वस्थ प्रतिस्पर्धा देखिन थाल्यो। परिणामस्वरूप निष्क्रिय कर्जासमेत बढ्दै गयो।

विश्वभर फैलिएको कोभिड-१९ र यसले अर्थतन्त्रमा पारेको प्रभाव, विश्व अर्थतन्त्रमा आएको शिथिलता, रुस-युक्रेन युद्धले ल्याएको मन्दी, छिमेकी मुलुक भारत र पाकिस्तानबीचको तनाव जस्ता कारण लामो समयसम्म थला परेको नेपालको अर्थतन्त्रमा क्रमशः सुधारको सङ्केत देखा पर्दै र अर्थतन्त्रका सूचकहरू सकारात्मक हुँदै गर्दा पछिल्लो समय नेपालमा देखा परेको राजनीतिक अस्थिरता र जेन्जी आन्दोलनले वित्तीय बजारमा अधिक तरलताको सिर्जना, कर्जाको मागमा कमी, निष्क्रिय कर्जामा वृद्धि जस्ता विषयहरू सोचनीय देखिन्छन्।

* विभागीय प्रमुख, कृषि विकास बैंक लिमिटेड

निष्क्रिय कर्जा भनेको त्यस्तो कर्जा हो जुन कर्जा लिने व्यक्ति वा संस्थाले बैंक तथा वित्तीय संस्थसँग गरेको सम्झौता र सर्तअनुसार साँवा-ब्याज भुक्तानी नगरी ९० दिनभन्दा बढी अवधिले भाखा नाघेका कर्जालाई निष्क्रिय कर्जा भनिन्छ। विभिन्न कारणले कर्जा सेवाग्राहीले समयमा कर्जाको किस्ता र ब्याज भुक्तान गर्न असमर्थ हुँदा त्यस्तो कर्जा निष्क्रियमा रूपान्तरण हुन्छ। निष्क्रिय कर्जाले बैंकको वित्तीय स्थायित्व र सबल सञ्चालनमा नकारात्मक प्रभाव पार्दछ। बैंक तथा वित्तीय संस्थाको ख्यातिमा ह्रास आउँछ।

नेपाल राष्ट्र बैंकले इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थालाई जारी गरेको एकीकृत निर्देशनअनुसार कर्जाको साँवा-ब्याज भुक्तानी हुनुपर्ने भाखा नाघेको अवधिको आधारमा सम्पूर्ण कर्जालाई सक्रिय र निष्क्रिय कर्जामा वर्गीकरण गर्नुपर्ने हुन्छ। सक्रिय कर्जामा असल र सुक्ष्म निगरानी कर्जा पर्दछ भने निष्क्रिय कर्जालाई निम्नानुसार वर्गीकरण गरिएको हुन्छ।

१. कमसल (Sub Standard): ३ महिनादेखि ६ महिनासम्म भाखा नाघेको कर्जा।
२. शङ्कास्पद (Doubtful): ६ महिनादेखि १ वर्षसम्म भाखा नाघेको कर्जा।
३. खराब (Loss): १ वर्षभन्दा बढी अवधिले भाखा नाघेको कर्जा।
४. पुरतालिकीकरण वा पुनरसंरचना गरिएको कर्जा।

नेपाल राष्ट्र बैंकबाट जारी गरेको एकीकृत निर्देशनअनुसार खराब कर्जासम्बन्धी थप व्यवस्था पनि गरेको छ। जसअनुसार कर्जा प्रवाह भएको ऋणी टाट पल्टेमा वा टाट पल्टेको घोषणा भएमा, ऋणी बेपत्ता भएमा वा ९० दिनसम्म सम्पर्कमा नआएमा, कर्जाको दुरुपयोग भएमा, 'फोर्स लोन'मा परिणत भएको कर्जा ९० दिनसम्म असुली नभएमा, लिलामी प्रक्रिया सुरु भएको कर्जा, कालोसूचीमा कायम रहेका ऋणीलाई नयाँ वा थप कर्जा प्रदान गरेको अवस्थामा, सुरक्षणको बजार मूल्यले कर्जाको सुरक्षण हुन नसक्ने भएमा, बिल्सको भुक्तानी मितिले ९० दिनसम्म असुली नभएमा, कुनै व्यक्ति/फर्म/कम्पनीको नाममा रहेको कर्जा अर्को व्यक्ति/फर्म/कम्पनीले उपभोग गरेको अवस्थामा, ऋणीले एउटै मिति वा अवधिको अलग-अलग वित्तीय विवरण पेस गरेको अवस्थामा त्यस्ता कर्जालाई खराब कर्जामा वर्गीकरण गरेको पाइन्छ।

निष्क्रिय कर्जा नेपालको वित्तीय संस्थाहरूको लागि ठूलो चुनौती हो, जसले नाफा, तरलता र समग्र वित्तीय स्थायित्वमा असर पुऱ्याउँछ। यसका

लागि कर्जा पुनरतालिकीकरण, कानुनी प्रक्रिया र सुधारात्मक उपायको समुचित प्रयोग गर्नुपर्ने हुन्छ। जब कुनै कर्जा निष्क्रिय वर्गमा रूपान्तरण हुन्छ, त्यो कर्जाले बैंकलाई आम्दानी दिन सक्दैन र बैंकका लागि वित्तीय जोखिम बढाउँछ। यस्ता कर्जाबाट हुने सम्भावित जोखिमका लागि बैंकहरूले कर्जा नोक्सानीबापत रकम छुट्याएर राख्नुपर्ने हुन्छ, जसले बैंकको नाफा र थप कर्जा प्रवाह गर्ने क्षमतामा असर पार्दछ।

बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जाको अवस्था

विगत केही वर्षदेखि नेपालका बैंक तथा वित्तीय संस्थाले विभिन्न खालका समस्याहरू भेट्दै आएका छन्। विश्वव्यापी रूपमा फैलिएको कोभिड महामारीको प्रभाव, लगानीयोग्य रकमको अभाव, व्याजदर वृद्धिका कारण व्यवसायीको चरम विरोधको सामना हुँदाहुँदै अहिले पर्याप्त मात्रामा लगानीयोग्य रकम हुँदा र व्याजदर निकै न्यून विन्दुमा रहँदा पनि कर्जाको मागमा कमी तथा खराब कर्जा वृद्धिको सामना गर्नुपरेको छ।

निष्क्रिय कर्जा भनेको असुल हुन नसक्ने कर्जा हुन्। बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जाको अनुपात जति कम भयो, त्यति राम्रो मानिन्छ। तर पछिल्लो समय वाणिज्य बैंकहरूको निष्क्रिय कर्जा अनुपात बढ्दै गएको छ। निष्क्रिय कर्जा बढ्नु र केही समूहको बैंकप्रतिको भ्रमपूर्ण अभिव्यक्तिले सर्वसाधारणमा बैंकप्रतिको विश्वासमा कमी ल्याएको पाइन्छ।

कुनै समय नेपालको बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जा आकाशिएको पाइन्छ। २०६० सालमा नेपाल बैंक लिमिटेड र राष्ट्रिय वाणिज्य बैंकको निष्क्रिय कर्जा ६० प्रतिशतभन्दा बढी थियो। त्यस्तै अन्य निजी क्षेत्रका बैंकहरूको पनि निष्क्रिय कर्जा १० प्रतिशतभन्दा माथि रहेको थियो। पछि ती बैंकहरूले कर्जाको राम्रोसँग व्यवस्थापन गरेर सबल र सक्षम बैंकको रूपमा स्थापित भएका छन् भने केही बैंकहरू मर्जरमा गएर सञ्चालन भएका छन्।

२०७८ असारमा नेपालका वाणिज्य बैंकहरूको औसत निष्क्रिय कर्जा १.२० प्रतिशत थियो। २०८० असारमा आइपुग्दा बढेर २.८८ प्रतिशत हुन पुग्यो भने २०८१ असारमा ३.७६ प्रतिशत हुँदै २०८२ असारमा आइपुग्दा बढेर ४.४४ प्रतिशत पुगेको छ भने विकास बैंकहरूको औसत निष्क्रिय कर्जा ५.०३ प्रतिशत, वित्त कम्पनीहरूको औसत निष्क्रिय कर्जा ११.०५ प्रतिशत भई

समग्रमा निष्क्रिय कर्जा ४.६२ प्रतिशत रहेको छ । पछिल्लो तथ्याङ्कअनुसार २०८२ असोज मसान्तमा वाणिज्य बैंकहरूको निष्क्रिय कर्जा निम्नानुसार रहेको पाइन्छः

क्र.सं.	बैंकको नाम	निष्क्रिय कर्जा प्रतिशत	
		२०८२ असोज	२०८१ असोज
१.	एभरेष्ट बैंक	०.७४	०.७७
२.	स्ट्याण्डर्ड चार्टर्ड बैंक	१.७१	१.८१
३.	नेपाल एसबीआई बैंक	३.०१	१.८४
४.	सिद्धार्थ बैंक	३.८	३.८१
५.	राष्ट्रिय वाणिज्य बैंक	३.८३	४.२३
६.	सानिमा बैंक	३.८१	२.८४
७.	माछापुच्छ्रे बैंक	४.१३	३.१५
८.	नविल बैंक	४.३१	४.२४
९.	एनएमवि बैंक	४.५८	३.६३
१०.	कृषि विकास बैंक	४.७८	४.७८
११.	ग्लोबल आईएमई बैंक	४.८८	४.६७
१२.	लक्ष्मी सनराइज बैंक	५.४२	५.४४
१३.	नेपाल बैंक	५.४८	३.८५
१४.	प्रभु बैंक	५.७८	४.८४
१५.	प्राइम कर्मसंयल बैंक	५.८६	४.८६
१६.	एनआईएमबी बैंक	६.६३	५.८२
१७.	सिटिजन्स बैंक	६.८४	५.४१
१८.	कुमारी बैंक	६.८८	४.८६
१९.	एनआईसी एसिया बैंक	६.८८	४.२४
२०.	हिमालयन बैंक	७.३८	४.८८
औसत निष्क्रिय कर्जा		४.८६	४.०४

स्रोतः सम्बन्धित बैंकका पहिलो त्रयमासमा प्रकाशित तथ्याङ्क

नेपालको बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जा बढ्नुका कारणहरू

नेपालको बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जा अनुपात क्रमशः बढिरहेको छ । पछिल्ला वर्षमा अर्थतन्त्रका वाह्य क्षेत्र सकारात्मक बन्दै जाँदा पनि आर्थिक शिथिलता देखिएको छ । सहकारी र लघुवित्त संस्थामा आएको विचलनले समग्र बैंकिङ प्रणालीप्रति सर्वसाधारणको विश्वास घटेको छ ।

कर्जा सेवाग्राहीको ऋण तिर्ने क्षमतामा ह्रास ल्याएको छ । यसले बैंक तथा वित्तीय संस्थाको निष्क्रिय कर्जा दिनानुदिन बढिरहेको छ । बैंकहरूमा विभिन्न कारणले निष्क्रिय कर्जा वृद्धि भएको पाइन्छ । आर्थिक वृद्धि, बेरोजगारी, व्याजदर, मुद्रास्फीति, संस्थागत सुशासन, कर्जा जोखिम व्यवस्थापन, राजनीतिक अस्थिरता, बैंकहरूबीचको अस्वस्थ प्रतिस्पर्धा, सम्पत्तिको मूल्यमा उतारचढाव जस्ता तत्वहरूले निष्क्रिय कर्जा वृद्धिमा प्रभाव पारेको हुन्छ । नेपालको बैंक तथा वित्तीय संस्थामा निष्क्रिय कर्जा वृद्धि हुनुका कारणलाई निम्नानुसार उल्लेख गर्न सकिन्छ ।

१. **कर्जा सेवाग्राहीमा इमान्दारिताको कमी आउनु:** केही कर्जा सेवाग्राहीले जानाजान ऋण तिर्नबाट पन्छिन वा नियतवश कर्जा नतिर्न आफ्नो वित्तीय अवस्थालाई गलत तरिकाले प्रस्तुत गर्ने, इमान्दारिता बहन नगर्ने जस्ता कारण निष्क्रिय कर्जा वृद्धि हुन पुगेको छ ।
२. **कोभिड-१९ को प्रभाव:** कोभिड-१९ को समयमा भौतिक रूपमा आर्थिक गतिविधि घट्न गई बैंक तथा वित्तीय संस्थामा अधिक तरलता सिर्जना हुँदा कतिपय बैंकहरूले आक्रामक रूपमा कर्जा विस्तारको रणनीति अवलम्बन गरी प्रवाह भएका कर्जाहरू क्रमशः निष्क्रिय कर्जामा रूपान्तरण भइरहेका छन् ।
३. **अधिक कर्जा प्रवाहको दबाव सिर्जना:** बैंक तथा वित्तीय संस्थामा तरलता बढ्दै जाँदा कर्जा प्रवाहको सिर्जना हुन पुग्यो फलस्वरूप ऋणीको व्यवसायिक गुण, चरित्र, क्षमता, पुँजी, सुरक्षा, शर्त, क्रेडिट स्कोर जस्ता न्यूनतम आधारहरूको मापन बिना कर्जा प्रवाह हुन पुग्यो, जसले गर्दा त्यस्ता कर्जाहरू निष्क्रिय कर्जामा परिणत भएका छन् ।
४. **अत्याधिक ऋणभार:** कर्जा ग्राहकले आफ्नो ऋण तिर्नसक्ने क्षमताभन्दा बढी ऋण लिने, धेरै संस्था र व्यक्तिबाट ऋण लिँदा कर्जा भुक्तानी गर्न नसक्ने अवस्थामा पुग्न सक्छन् र निष्क्रिय कर्जा सिर्जना हुन्छ ।
५. **सहकारी क्षेत्रमा आएको सड्डट:** देशका विभिन्न क्षेत्रमा रहेको बचत तथा ऋण सहकारी संस्थाका सञ्चालकले निक्षेपकर्ताको रकम अपचलन गरी घर जग्गा तथा अन्य अनुत्पादक क्षेत्रमा मनोमानी ढङ्गले रकमको अनियमितता र ऋण लगानी गर्दा सहकारी क्षेत्रमा सड्डट सिर्जना हुन पुगेको छ । सहकारी पीडितहरूको आन्दोलनले सरकारमाथिको दबाव बढिरहेको छ । जसको प्रभावले बैंक तथा वित्तीय संस्थाहरूको कर्जा तिर्न नखोज्ने प्रवृत्ति बढ्दो छ ।

६. **न्यून पुँजीगत बजेट र खर्च:** नेपाल सरकारको पुँजीगत बजेट न्यून छ । देशको पूर्वाधार क्षेत्रमा पर्याप्त मात्रामा काम हुन सकिरहेको छैन । रोजगारी सिर्जना हुन भइरहेको छैन । निर्माण व्यवसायीले समयमा भुक्तानी पाउन सकिरहेको छैनन् । जसले गर्दा बैंक तथा वित्तीय क्षेत्रको कर्जा समयमा उठ्न नसकेको अवस्था छ ।
७. **अनुत्पादक क्षेत्रमा कर्जा प्रवाह हुनु:** बैंक तथा वित्तीय संस्थाले अधिक मुनाफाको ध्येय राखी अनुत्पादक क्षेत्रमा कर्जा प्रवाह गरेको अवस्था छ । बैंक तथा वित्तीय संस्थाले उत्पादनमूलक क्षेत्रमा भन्दा पनि व्यापारिक क्षेत्र, घरजग्गा र पुँजी बजारमा कर्जा प्रवाह गरेका छन् । ती क्षेत्रमा शिथिलता आउँदा बैंक तथा वित्तीय संस्थाको निष्क्रिय कर्जा वृद्धि भइरहेको छ ।
८. **व्यक्तिगत वित्तीय सङ्कट:** ऋणीलाई रोग लाग्नु, रोजगारी गुमाउनु वा पारिवारिक अप्रत्याशित जीवनका घटनाहरू सिर्जना हुनुले ऋणीको ऋण तिर्ने क्षमतामा उल्लेखनीय कमी आई बाध्यतावश कर्जा समयमा भुक्तानी नगर्दा निष्क्रियमा परिणत हुने ।
९. **बैंक वित्तीय संस्थाको कमजोर कर्जा मूल्याङ्कन र विश्लेषण:** गुणस्तरीय कर्जा लगानीको अभाव, बैंक तथा वित्तीय संस्थाले ऋणीको कर्जा योग्यता, वित्तीय अवस्था, भुक्तानी क्षमता र उनीहरूका परियोजनाको गहन मूल्याङ्कन, विश्लेषणमा कमी कमजोरी हुँदा पनि कर्जा निष्क्रिय हुन सक्छ ।
१०. **कमजोर ऋण अनुगमन र सुपरिवेक्षण:** कर्जा प्रवाहपश्चात् ऋणको उपयोग र व्यावसायिक सदुपयोगिताको अनुगमन र सुपरिवेक्षण समयमा हुन नसक्दा जोखिम न्यूनिकरण हुन नसकी ऋण असुलीलाई अझ कठिन बनाउँछ ।
११. **धितो मूल्याङ्कनमा कमजोरी:** धितोको अत्याधिक मूल्याङ्कन वा धितोको कमजोर मूल्याङ्कन हुँदा ऋण नतिर्ने जोखिम सिर्जना हुन गई निष्क्रिय कर्जामा वृद्धि हुने ।
१२. **प्रभावकारी कर्जा असुलीका उपायहरूको अभाव:** कर्जा प्रदानपश्चात् तोकिएको समयमा कर्जा नबुझाउने ऋणको असुली प्रक्रिया सुरु गर्न ढिलाइ वा अक्षमताले कर्जाको गुणस्तर खस्किन गई निष्क्रिय कर्जामा परिणत हुने ।

१३. **आर्थिक मन्दी/सुस्तता:** आर्थिक गतिविधिमा सामान्य सङ्कुचन, मागमा कमी वा व्यवसाय बन्द हुँदा ऋणीहरूको आमदानीमा असर पुग्न गई ऋण तिर्न चुनौतीपूर्ण बनाउँछ ।
१४. **प्राकृतिक प्रकोपहरू:** भूकम्प, बाढी वा अन्य प्राकृतिक विपत्तिले व्यवसाय र जीविकोपार्जनमा विनाश ल्याउन सक्छ, जसले ऋणीहरूलाई ऋण तिर्न नसक्ने बनाउँछ ।
१५. **राजनीतिक अस्थिरता:** राजनीतिक अस्थिरता, अशान्ति र अनिश्चितताले लगानीलाई निरुत्साहित गर्न सक्छ, हाम्रो देशमा पटक-पटकको राजनीतिक अस्थिरताले व्यापार व्यवसाय सञ्चालनमा बाधा सिर्जना हुने गरेको छ र समग्र आर्थिक वातावरणलाई नकारात्मक असर पार्न सक्छ, जसले निष्क्रिय कर्जा वृद्धिमा योगदान पुऱ्याउँछ ।

निष्क्रिय कर्जा निराकरणको उपायहरू

कर्जा व्यवस्थापन गर्न सके निष्क्रिय कर्जा आफैँ निराकरण हुन्छ । बैंक तथा वित्तीय संस्थाको दूरगामी सोच र विश्लेषणको अभाव, अस्वस्थ प्रतिस्पर्धा, वित्तीय साक्षरताको कमी, वित्तीय सचेतनाको अभाव, नियामक निकायको खुकुलो नीति, समयसमयमा विभिन्न किसिमका आतङ्क फैलाउने स्वार्थ समूहका भाष्य जस्ता परिवेशले वित्तीय संस्थालाई सही ढङ्गाट सञ्चालन हुन कठिन अवस्था सिर्जना भयो ।

बैंक तथा वित्तीय संस्थाले कर्जा लिने सेवाग्राहीलाई कर्जाको साँवा-ब्याज समयमै भुक्तानी गर्ने वातावरण सिर्जना गर्नु नै निष्क्रिय कर्जा न्यूनीकरणको उत्तम उपाय हो । निष्क्रिय कर्जा नियन्त्रण गर्न नेपाल सरकार, नियामकीय निकाय, बैंक तथा वित्तीय संस्था र ऋणी स्वयम्को भूमिका अहम रहन्छ । सरकार र बैंकहरूको संयुक्त प्रयासले मात्र निष्क्रिय कर्जा नियन्त्रण गर्न र त्यसको निराकरण गर्न मद्दत पुऱ्याउन सक्छ । निष्क्रिय कर्जा निराकरणका लागि विभिन्न उपाय अपनाउन सकिन्छ, जसले बैंकको जोखिम कम गर्न, नाफामा वृद्धि गर्न र कर्जा भूक्तानीको प्रक्रियालाई प्रभावकारी बनाउन मद्दत पुऱ्याउँछ । बैंक तथा वित्तीय संस्थाहरूले निष्क्रिय कर्जा न्यूनीकरण गर्न देहायबमोजिमका उपाय अवलम्बन गर्न सकिन्छ:

- » गुणस्तरीय कर्जा लगानीमा ध्यान दिने, कर्जा प्रदान गर्दा व्यवसायको विश्लेषण गर्ने, ग्राहकको सही पहिचान गर्ने, बजारको सम्भावना हेर्ने,

व्यवसायको वर्तमानको कारोबार हेर्ने, कर्जा भुक्तानी गर्न सक्ने आधार पहिचान गर्ने जस्ता विविध पक्ष हेरी विधि प्रक्रिया पूरा गरेर कर्जा लगानी गर्ने ।

- » समान्यतया कर्जा प्रवाह गर्ने समयमा सही तरिका, सोच र सफा नियत राखेर लगानी गर्नसके कर्जा बिगने सम्भावना धेरै कम मात्रामा रहन्छ । नीति नियमको पालना, व्यवसायको विश्लेषण र नियमित अनुगमनले लगानी गर्ने बैंक र ऋणी दुवैको हित हुन जान्छ ।
- » बैंक तथा वित्तीय संस्थाले उत्तम कर्जा नीति तर्जुमा गर्ने, जोखिम व्यवस्थापनका मार्गदर्शन निर्माण गर्ने र प्रभावकारी रूपमा पालना गर्ने, कर्जा प्रवाह गर्नु अघि ऋणीको व्यवस्थापकीय क्षमताको मूल्याङ्कन गर्ने ।
- » बैंक तथा वित्तीय संस्थाको सुपरिवेक्षण र निरीक्षण कार्यलाई नियमित र प्रभावकारी बनाउने । कर्जा सदुपयोगिताको निरन्तर अवलोकन र मूल्याङ्कन गर्ने ।
- » बैंक तथा वित्तीय संस्थाले नियामक निकायको निर्देशन अक्षरशः पालना गर्ने, नियामकीय निकायले औँल्याएका कैफियतको यथाशीघ्र सुधार गर्ने ।
- » ऋणको जोखिम र स्थिति समयसमयमा सार्वजनिक गरेर, बैंक तथा वित्तीय संस्थाले प्रचलनमा रहेका जोखिमहरू पहिचान र नियन्त्रण गर्ने । कर्जा जोखिम घटाउन कर्जालाई बीमासँग आबद्ध गराउने ।
- » नेपाल सरकारसँगको समन्वयमा सम्पत्ति व्यवस्थापन कम्पनीको छिटोभन्दा छिटो स्थापना गर्ने ।
- » सरकारले पुँजीगत खर्चतर्फको बजेट वृद्धि र सोहीअनुरूप खर्च बढाउने गरी प्रभावकारी रूपमा नीतिगत, प्रक्रियागत तथा समन्वयात्मक भूमिका निर्वाह गर्ने ।
- » निर्माण व्यवसायीलाई काम सम्पन्नपश्चात् समयमै भुक्तानी गर्ने पद्धतिको विकास गर्ने ।
- » समयमा नै नीतिगत सुधार गरी बैंक तथा वित्तीय संस्थाप्रति भ्रामक कुरा फैलाउने उच्छुडुखल तत्त्वहरूलाई नियन्त्रण गर्ने र कारवाही गर्ने संयन्त्रको विकास गर्ने ।
- » कर्जा असुलीका कानुनी प्रक्रिया अवलम्बन गर्ने, जसमा ऋणदातालाई सूचित गर्ने, पत्रिकामा सूचना प्रकाशन गर्ने र धितो लिलामीका प्रक्रिया सुरु गर्ने ।

- » ऋण लिने व्यक्तिहरूलाई वित्तीय साक्षरता र कर्जा व्यवस्थापनको बारेमा शिक्षित गर्न सरकारले कदम चाल्न सक्छ, जसले भविष्यमा कर्जाको असुलीमा सुधार ल्याउँछ ।
- » ऋणीको सही पहिचान गर्ने, कर्मचारीमा व्यवसायको विश्लेषण गर्नसक्ने क्षमताको विकास गराउने ।
- » बैंक तथा वित्तीय संस्थाले आफ्नो आन्तरिक नियन्त्रण प्रणाली सबल बनाएर भित्रैदेखि संस्थालाई दीर्घकालसम्म लैजान सबल बनाउने ।

निष्कर्ष

यतिखेर देशको अर्थतन्त्र शिथिल अवस्थामा छ । यसको प्रभाव समग्र वित्तीय क्षेत्रमा परेको छ । निष्क्रिय कर्जा वृद्धि हुँदै जानु पनि यसैको परिणाम हो । यसरी निष्क्रिय कर्जा निरन्तर वृद्धि हुँदै गयो भने अर्थतन्त्रमा नकारात्मक असर पर्छ । यसले बैंकिङ सङ्कट हुँदै वित्तीय सङ्कटसम्मको दुष्परिणाम निम्त्याउन सक्छ । उत्पादनमूलक क्षेत्रमा लगानी गर्न उत्प्रेरित गर्ने, अनौपचारिक क्षेत्रलाई शीघ्र करको दायरामा ल्याउने, समाजका उच्छृङ्खल तत्त्वहरूलाई कारवाहीको दायरामा ल्याउने जस्ता पहलकदमी बेलैमा चाल्न आवश्यक छ । यसका लागि नेपाल सरकार, नियामकीय निकाय, बैंक तथा वित्तीय संस्था, कर्मचारी, ऋणी र सरोकारवाला सबैले सक्रियता देखाउन आवश्यक छ । ऋणीहरू सजग र इमानदार बन्नु आवश्यक छ । बैंक तथा वित्तीय संस्थाले निष्क्रिय कर्जा वृद्धि हुन नदिन समयमै गुणस्तरयुक्त कर्जा लगानी गरी वित्तीय स्वास्थ्य सबल बनाउने बाटोमा लाग्नुपर्छ ।

सन्दर्भ सामग्री

बैंक तथा वित्तीय संस्थाका लागि जारी एकीकृत निर्देशन, २०८१

नेपाल राष्ट्र बैंक समाचार ७०औँ वार्षिकोत्सव विशेषाङ्क

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वित्तीय अपराधको नवीनतम प्रवृत्ति, नेपालको अवस्था र जोखिम विश्लेषण

✍ जितेन्द्र अधिकारी*

लेख सार

वर्तमान विश्वमा इन्टरनेट, कम्प्युटर नेटवर्क, सूचना प्रविधिको विकास तथा साइबर स्पेसको विस्तारित प्रयोगले आधुनिक समाजको आधार निर्माण गरेको छ। यी नवीन उपायहरूले मानव जीवनलाई सहज बनाउने प्रयास गरेको भए पनि तथ्याङ्कको सुरक्षा, व्यक्तिगत सूचना र वित्तीय प्रणालीको गोपनीयतामाथि गम्भीर खतरा उत्पन्न भएको छ। विश्व अर्थतन्त्र गतिशील बन्दै गएको वर्तमान परिवेशमा आर्थिक तथा वित्तीय अपराधहरू जटिल, प्रविधि मिश्रित एवम् सीमारहित तवरले विकसित भइरहेकोले अपराधको पहिचान, विश्लेषण, मूल्याङ्कन तथा नियन्त्रणको कार्य कठिन बन्दै गएको छ। वर्तमान समयमा वित्तीय अपराध अन्तर्राष्ट्रियस्तरमा फैलिएको साभा समस्याको रूपमा रहेको छ, जसका कारण वार्षिक रूपमा विश्वव्यापी वित्तीय प्रणालीमार्फत खर्च अमेरिकी डलरभन्दा बढी अवैध रकम प्रवाह हुन्छ र वित्तीय प्रणालीको अविच्छिन्नता तथा विश्वसनीयतामै खतरा उत्पन्न गर्दछ। बैंकिङ सेवा विस्तार, अन्तर्राष्ट्रिय व्यापार विविधीकरण, वैदेशिक रोजगार र रेमिट्यान्स आप्रवाह, डिजिटल वित्तीय प्रणालीको उदय तथा वैकल्पिक भुक्तानी माध्यमहरूको वृद्धिसँगै नेपाल पनि वित्तीय अपराधको उच्च जोखिममा परेको छ। उदीयमान र नवीन प्रकृतिका वित्तीय जोखिमविरुद्ध वित्तीय संस्थाहरूले नियामकीय भूमिकालाई परिष्कृत गर्दै गएको भए तापनि बढ्दो सञ्चालन लागत, पुराना प्रणालीहरूको

* उपसचिव, नेपाल सरकार

अप्रभावकारिता र यस सम्बन्धमा सम्बन्धित निकायहरूको साभा प्रयास हनुपर्नेमा त्यसो हुन नसक्नु जस्ता चुनौतीहरू विद्यमान छन्। वित्तीय अपराध केवल आर्थिक क्षेत्रमा सीमित नरही सुशासन, पारदर्शिता, राजस्व सङ्कलन, सार्वजनिक वित्त व्यवस्थापन तथा राष्ट्रिय सुरक्षामा समेत प्रत्यक्ष-अप्रत्यक्ष प्रभाव पारिरहन्छन्। वित्तीय अपराध नियन्त्रण कानूनको शासन, राष्ट्रिय सुरक्षा तथा आर्थिक कूटनीतिसँग समेत जोडिएको विषय भएकोले राज्यका सबै अङ्गले एकीकृत रूपमा प्रविधिमैत्री र नतिजामूलक दृष्टिकोण अङ्गीकार गर्नु आवश्यक देखिएको छ।

शब्द-कुञ्जी: वित्तीय अपराध, अपराधका नवीनतम प्रवृत्ति, सम्पत्ति शुद्धीकरण, जोखिममा आधारित प्रणाली।

१. वित्तीय अपराधको परिभाषा

‘वित्तीय अपराध’ (Financial Crime) भन्ने शब्द व्यापक रूपमा प्रयोग गरिँदै आएको भए तापनि यसको अन्तर्राष्ट्रिय रूपमा स्थापित कुनै परिभाषा छैन। सामान्यतया आर्थिक तथा वित्तीय लाभ प्राप्त गर्नका लागि गरिने गैरकानुनी कार्यहरूलाई वित्तीय अपराधको रूपमा बुझ्न सकिन्छ। यस्तो अपराधबाट प्रत्यक्ष रूपमा आर्थिक आर्जन र फाइदाको उद्देश्य राखिने हुँदा यसलाई अहिंसात्मक अपराधको रूपमा पनि लिने गरिन्छ। यसअन्तर्गत भ्रष्टाचार, ठगी एवम् सबै किसिमका अपराधबाट आर्जित सम्पत्तिको शुद्धीकरण, आतङ्कारी कार्यमा वित्तीय लगानी, आमविनाशका हातहतियारको निर्माण तथा प्रसारण हुने लगानी, वित्तीय तथा व्यापारसम्बन्धी प्रतिबन्धको उल्लङ्घन, बजारसम्बन्धी कसुर (Market Abuse) तथा कर छलीसम्बन्धी कार्यसमेत समावेश हुने बुझाई छ।^१

अन्तर्राष्ट्रिय अभ्यासअनुसार वित्तीय अपराध भन्नाले अवैध रूपमा आर्थिक लाभ, सम्पत्ति वा वित्तीय अधिकार प्राप्त गर्ने गतिविधिलाई बुझ्न सकिन्छ। प्रमुख वित्तीय अपराधहरू देहायबमोजिम छन्:

- » Fraud
- » Embezzlement

^१ The Background and Nature of Financial Crime, could be accessed at- https://media.fitchlearning.com/Courses/CapitalMarketsProgramme/Combating_Financial_Crime/Ed3/Manual/Chapter1_Manual.pdf.

- » Corruption and bribery
- » Tax evasion
- » Insider trading and market abuse
- » Forgery & counterfeiting
- » Identity theft
- » Digital Scams and Cyber enabled crimes
- » Money laundering
- » Terrorist financing
- » Proliferation Financing

३. अन्तर्राष्ट्रिय सन्दर्भ र नवीनतम प्रवृत्ति

सूचना प्रविधिको तीव्र विकास, डिजिटल वित्तीय सेवाको विस्तार तथा विश्वव्यापी आर्थिक अन्तरनिर्भरतासँगै वित्तीय अपराधका स्वरूप, माध्यम र विधिहरू निरन्तर परिवर्तनशील, जटिल र सीमारहित बन्दै गएका छन्। परम्परागत जालसाजी, भ्रष्टाचार र कर छुलीमा सीमित आर्थिक अपराध अहिले कृत्रिम बौद्धिकता, डिजिटल प्लेटफर्म, भर्चुअल सम्पत्ति तथा अन्तर्राष्ट्रिय नेटवर्कको प्रयोगमार्फत सङ्गठित रूपमा सञ्चालन हुन थालेका छन्। यसले वित्तीय प्रणालीको विश्वसनीयता, आर्थिक सुशासन तथा राज्यको राजस्व प्रणाली एवम् समग्र राष्ट्रिय सुरक्षामा गम्भीर जोखिम सिर्जना भएको छ।

सन् २०२३ मा विश्वव्यापी वित्तीय प्रणालीमार्फत तीन ट्रिलियन अमेरिकी डलरभन्दा बढी अवैध रकम प्रवाहित भयो, जसमा, लागुऔषधको कारोबारबाट करिब ७८२.८ अर्ब अमेरिकी डलर, मानव बेचबिखनसम्बन्धी कार्यबाट ३४६.७ अर्ब अमेरिकी डलर तथा आतङ्ककारी कार्यमा वित्तीय लगानीसम्बन्धी कार्यबाट ११.५ अर्ब अमेरिकी डलर र बैंकिङ तथा अन्य ठगीजन्य कार्यहरूबाट करिब ४८५.६ अर्ब अमेरिकी डलरबराबर प्रवाह भएको थियो।^२

^२ 2024 Global Financial Crime Report, Nasdaq Verafin (Could be accessed at <https://www.nasdaq.com/global-financial-crime-report>)

३.१ नवीनतम प्रवृत्तिहरू

- (क) **डिजिटल प्रविधिमा आधारित अपराधको तीव्र विस्तार:** अनलाइन बैंकिङ, मोबाइल वालेट, डिजिटल भुक्तानी प्रणाली र फिनटेक सेवाको प्रयोग बढेसँगै साइबर ठगी, फिसिड र अवैध डिजिटल भुक्तानी कारोबारका घटनामा उल्लेखनीय रूपमा वृद्धि भएको छ। अपराधीहरूले Artificial Intelligence (AI) र स्वचालित प्रणालीको प्रयोग गरी यथार्थ प्रयोगकर्ताजस्तै देखिने सन्देश, आवाज तथा भिडियो तयार गरी वित्तीय संस्था र सेवाग्राहीलाई भ्रममा पार्ने प्रवृत्ति मौलाउँदै गएको छ।
- (ख) **अवास्तविक (Synthetic) पहिचानको प्रयोग:** वास्तविक तथा बनावटी विवरणहरू संयोजन गरी नयाँ र अवास्तविक पहिचान सिर्जना गर्ने प्रवृत्ति देखिएको छ। जसले Loan fraud एवम् Misuse of digital account सम्बन्धी नियमनको कार्यलाई थप जटिल बनाएको छ।^३ सार्वजनिक अभिलेख पर्याप्त नहुनु, छोटो अवधिमा असामान्य loan history निर्माण हुनु तथा एउटै सम्पर्क विवरणको बारम्बार प्रयोग गरिनुजस्ता सङ्केतहरूलाई पहिचान गर्न नसक्दा वित्तीय संस्थाहरू उच्च जोखिममा पर्न सक्ने अवस्था सिर्जना भएको छ।
- (ग) **डिजिटल सम्पत्ति तथा क्रिप्टोकरेन्सीको दुरुपयोग:** Block Chain Technology मा आधारित भर्चुअल सम्पत्तिहरूको प्रभावकारी नियमन हुन नसक्नु तथा सहज रूपमा सीमापार स्थानान्तरण गर्न सकिनु लगायतका कारण सम्पत्ति शुद्धीकरण, कर छली, अवैध व्यापार र आतङ्ककारी कार्यमा वित्तीय लगानीका लागि क्रिप्टो करेन्सीको प्रयोग हुने गरेको छ। Decentralized Financing (DeFi), Non Fungible Tokens (NFT) तथा क्रिप्टो मिक्सिङ सेवाहरूले त्यस्ता सम्पत्तिको स्रोत पहिचान गर्न भन् कठिन भएको छ।
- (घ) **अनलाइन गेमिङ प्लेटफर्मको दुरुपयोग:** भर्चुअल मुद्रा र कारोबारयोग्य in-game assets को माध्यमबाट अपराधीहरूले साना-साना कारोबारलाई वैध रूपमा देखाइ अवैध रकम स्थानान्तरण गर्ने गरेको पाइन्छ। यस प्रकारको 'Money Mulling' गतिविधिले डिजिटल अर्थतन्त्रको नयाँ

^३ What APAC Financial Crime Executives Need To Know In 2025, Oliver Wyman
– A business of Marsh McLennan

क्षेत्रलाई वित्तीय अपराधको जोखिमयुक्त माध्यममा रूपान्तरण गरेको छ।^४

- (ड) **Trade-Based Money Laundering** को स्वरूपमा परिवर्तनः अन्तर्राष्ट्रिय व्यापारमा Over and under invoicing, Phantom shipping, Multi-level supply chain र Free trade zone को प्रयोगमार्फत अवैध आम्दानीलाई वैध देखाउने अभ्यास विस्तार हुँदै गएको छ। डिजिटल व्यापारिक प्लेटफर्म र ई-कमर्सको विकासले यस किसिमका गतिविधिको पहिचान गर्न अभै चुनौतीपूर्ण भएको छ।
- (च) **Shell company, Trust र Complex Corporate Structure** को दुरुपयोगः Beneficial Ownership लुकाउने उद्देश्यले Off-shore र Tax heaven क्षेत्रमा लगानी एवम् Multi-layered company structure को प्रयोग गरी अपराध गर्ने प्रवृत्ति विकास भएको छ, जसले अनुसन्धान, अभियोजन तथा सम्पत्ति पुनःप्राप्ति प्रक्रियामा गम्भीर अवरोध सिर्जना गरेको छ।
- (छ) हाल भू-राजनीतिक तनाव र अन्तर्राष्ट्रिय व्यापार प्रतिबन्ध लगायतका व्यवस्थाको प्रभावले पनि आर्थिक अपराध नियन्त्रण चुनौतीपूर्ण बन्दै गएको छ। रुस, चीन तथा मध्यपूर्व क्षेत्रसँग सम्बन्धित भू-राजनीतिक अवस्थाले प्रतिबन्धसम्बन्धी व्यवस्था थप जटिल र गतिशील बनेको छ।^५ यस्तो परिवेशमा वित्तीय संस्थाहरूले जोखिम पहिचान, निगरानी, अनुपालन संयन्त्र तथा आन्तरिक नियन्त्रण प्रणालीलाई निरन्तर अद्यावधिक गर्नुपर्ने आवश्यकता बढेको छ।

४. नेपालमा वित्तीय अपराधको अवस्था र जोखिमको विश्लेषण

४.१ नेपालमा वित्तीय अपराधको अवस्था

नेपालमा मुख्यतः सहकारी ठगी, बैंकिङ कसुर, ठगी, बीमा तथा वैदेशिक रोजगार ठगी, भ्रष्टाचार, अवैध कल बाइपास, सम्पत्ति शुद्धीकरण, कर/भन्सार छली, कालोबजारी, मुद्रा सम्बन्धी कसुर, बैंक तथा वित्तीय संस्था सम्बन्धी ठगी,

^४ What APAC Financial Crime Executives Need To Know In 2025, Oliver Wyman – A business of Marsh McLennan

^५ What APAC Financial Crime Executives Need To Know In 2025, Oliver Wyman – A business of Marsh McLennan

ATM Card Fraud, नेटवर्किङ व्यवसाय, जालीनोट, हुण्डी, ढुक्टी कमोडिटी, क्रिप्टोकरेन्सीको कारोबार आदि जस्ता आर्थिक अपराध बढिरहेको देखिन्छ।^६ ट्रांसपरेन्सी इन्टरनेसनलका अनुसार नेपालले भ्रष्टाचार अनुभूति सूचकाङ्कमा १०० मध्ये ३४ अङ्क प्राप्त गरेको छ र विश्वका १८० मुलुकमध्ये १०७औँ स्थानमा रहेको छ।^७ नेपाल मानव बेचबिखनको स्रोत, ट्रान्जिट तथा गन्तव्य मुलुकका रूपमा समेत रहेका कारण करिब १५ लाख नेपाली नागरिक मानव बेचबिखनको जोखिममा रहेको अनुमान गरिएको छ।^८ नेपाल प्रहरीको केन्द्रीय अभिलेखअनुसार पछिल्लो पाँच आर्थिक वर्षको तथ्याङ्क हेर्दा आर्थिक अपराधका घटनाको सङ्ख्या आर्थिक वर्ष २०७७/७८ मा ३,६८१ बाट बढेर आर्थिक वर्ष २०८१/८२ मा १६,५११ पुगेको छ।^९ बीचका वर्षहरूमा समेत यो सङ्ख्या क्रमिक रूपमा बढ्दै गएको देखिन्छ। सहकारी संस्थामा बचतकर्ताले बचत गरेको रकम सञ्चालक तथा कर्मचारीको मिलेमतोमा गैरकानुनी रूपमा परिचालन गरी बचतकर्तालाई ठगी गरेको विषय राष्ट्रिय रूपमा देखापरेको छ। यसबाट देशभरका लाखौँ नागरिकको अर्बौँ रुपैयाँ ठगी भएको देखिएको छ। त्यस्तै, वित्तीय कारोबार गर्न अनुमति नलिई अति उच्च दरमा ऋण प्रवाह गर्ने, कित्ते कागज खडा गर्ने साथै ऋण तिर्न नसक्नेलाई भयभीत पारी वा छलपूर्वक जायजथा हडपी ऋणको धेरै गुणा रकम असुल गर्ने^{१०} लगायतको कार्य गरी कैयौँ मानिसलाई मिटरब्याज पीडित बनाइएको देखिएको छ। नेपालमा भ्रष्टाचार, कर (राजस्व) छली, बैकिङ कसुरजस्ता वित्तीय अपराध एवम् मानव ओसारपसार तथा बेचबिखन, हुण्डीसम्बन्धी गतिविधिबाट ठूलो मात्रामा अवैध आम्दानी सिर्जना हुने र सोको कारण गम्भीर नकारात्मक

^६ आर्थिक तथा वित्तीय अपराधको अवस्था, विश्लेषण र चुनौती, होबिन्द्र बोगटी, बैकिङ समाचार, १८ श्रावण २०८२ - could be accessed at <https://bankingsamachar.com/news/108976/>

^७ Transparency International, Nepal Corruption Perceptions Index, 2024 - could be accessed at <https://www.transparency.org/en/cpi/2024/index/npl>

^८ United States, Department of States, 2023 Trafficking in Persons Report, U.S. Embassy in Nepal

^९ अपराध तथ्याङ्क, <https://nepalpolice.gov.np/news/83/> - accessed on 2025/11/19 19:20pm

^{१०} मिटरब्याज एक आर्थिक अपराध, मिटरब्याज अपराध नियन्त्रण सिफारिस कार्यदलको प्रतिवेदन, २०७८ भदौ २७, पृष्ठ १

प्रभाव पर्ने देखिएकोले यस्ता कसुरलाई सम्पत्ति शुद्धीकरण तथा आतङ्कारी कार्यमा वित्तीय लगानीको प्रमुख जोखिमको रूपमा पहिचान गरिएको छ।^{११}

४.२ वित्तीय अपराध र सम्पत्ति शुद्धीकरण

वित्तीय अपराध र सम्पत्ति शुद्धीकरण प्रायः एउटै वित्तीय प्रणाली, संयन्त्र तथा कमजोरीको दुरुपयोग गर्दै सञ्चालन हुने भएकाले एकअर्कासँग सम्बन्धित रहेको देखिन्छ। वित्तीय अपराधबाट अवैध आम्दानी (Proceeds of Crime) सिर्जना हुन्छ। यस्ता अवैध रूपमा आर्जित सम्पत्तिलाई कानुनी स्रोतबाट प्राप्त भएको जस्तो देखाउने उद्देश्यले गरिने Placement, Layering and Integration जस्ता कार्यलाई सम्पत्ति शुद्धीकरणको कसुरको रूपमा लिइन्छ। अधिकांश अवस्थामा सम्पत्ति शुद्धीकरण वित्तीय अपराधबाट उत्पन्न अवैध आम्दानीलाई वित्तीय प्रणालीमा प्रवेश गराउने माध्यमका रूपमा प्रयोग हुने गर्दछ। त्यसैले सम्पत्ति शुद्धीकरणलाई वित्तीय अपराधको प्रत्यक्ष परिणाम तथा निरन्तरताको प्रक्रियाका रूपमा समेत बुझ्न सकिन्छ। साथै, सम्पत्ति शुद्धीकरणको कसुरलाई समेत वित्तीय अपराधको रूपमा लिन सकिन्छ। आतङ्कारी कार्यमा वित्तीय लगानीसम्बन्धी क्रियाकलापमा समेत वित्तीय अपराध तथा सम्पत्ति शुद्धीकरणका विधि, अवैध वित्तीय प्रवाह, गोप्य लेनदेन, हुण्डी तथा सीमापार अवैध वित्तीय प्रणालीहरूको प्रयोग हुने गरेको पाइन्छ। यस किसिमका कार्यमा बैंकिङ प्रणाली, रेमिट्यान्स सेवा, सहकारी, डिजिटल भुक्तानी प्रणाली एवम् क्यासिनोका कमजोरीको दुरुपयोग हुने र बहुमूल्य धातु तथा पत्थरको कारोबार, क्रिप्टोकरेन्सी र अनौपचारिक मूल्य स्थानान्तरण प्रणाली (जस्तै: हुण्डी) को प्रयोग हुन्छ।

गम्भीर वित्तीय अपराध एवम् सम्पत्ति शुद्धीकरण तथा आतङ्कारी कार्यमा वित्तीय लगानीसम्बन्धी क्रियाकलापले राज्यको अर्थतन्त्र र राष्ट्रिय सुरक्षालाई नै चुनौति दिन सक्ने भएको हुँदा यस किसिमका अपराधको निवारणका लागि समग्र विश्व एकजुट भई अगाडि बढेको अवस्था छ। यस सन्दर्भमा, स्थापित भएको Financial Action Task Force (FATF) ले वित्तीय अपराधको निवारण सम्बन्धमा गरेका ४० वटा सिफारिसको सदस्य राष्ट्रहरूले कार्यान्वयन गरिरहेका छन्। अन्तर्राष्ट्रिय मानकहरू विशेषतः FATF का

^{११} Government of Nepal, National Risk Assessment Report on Money Laundering and Terrorist Financing (2020)

सिफारिसले वित्तीय अपराध, सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा वित्तीय लगानीलाई एकीकृत रूपमा सम्बोधन गर्ने AML/CFT (Anti-Money Laundering/Combating the Financing of Terrorism) प्रणालीको विकास र प्रभावकारी कार्यान्वयनमा जोड दिएका छन्। सम्पत्ति शुद्धीकरण निवारण प्रणालीको प्रमुख उद्देश्य अपराधबाट आर्जित सम्पत्तिको प्रयोग तथा राज्यको वित्तीय प्रणालीमा कसुरजन्य सम्पत्तिको प्रवेशलाई निरुत्साहित गर्ने, सोसम्बन्धी कार्यलाई समेत अपराधको रूपमा परिभाषित गरी अपराधमा संलग्नलाई कारबाही गर्ने र कसुरजन्य सम्पत्तिको जफत गरी वित्तीय अपराधको रोकथाम गर्ने हो।

४.३ नेपालमा वित्तीय अपराधको जोखिम विश्लेषण

प्रविधिमा भइरहेको तीव्रतर विकास, आर्थिक उदारीकरण र विश्वव्यापीकरणले विश्व बजारको पहुँच सरलीकृत गरी मानवीय जीवनलाई सहज बनाउने प्रयास गरेको भए पनि यससँगै वित्तीय र प्रविधि मिश्रित अपराध सीमारहित तवरले फैलिएको छ। विश्वको कुनै एक क्षेत्रमा आधारित भई अर्को स्थानमा अपराध गर्नसक्ने अवस्था सिर्जना भएको छ। समग्र विश्वमा पहिचान भइसकेका अपराधका नवीनतम प्रवृत्तिहरू कुनै न कुनै रूपमा नेपालमा समेत देखा परिसकेका छन्। यस कारण नेपालमा परम्परागत रूपमा घट्ने गरेका वित्तीय अपराधको स्वरूपमा नवीन प्रविधि, सीमारहितता र सम्पत्ति शुद्धीकरणको उपायको मिश्रण भई जोखिम पहिचान, नियमन, अपराधीको पहिचान, अपराध अनुसन्धान तथा कसुरजन्य सम्पत्तिको पहिचान र पुनःप्राप्तिमा समेत थप जटिलता सिर्जना भएको छ।

मोबाइल बैंकिङ, इन्टरनेट बैंकिङ, क्यूआर भुक्तानी, डिजिटल वालेट तथा अनलाइन रेमिट्यान्सजस्ता डिजिटल सेवाको तीव्र विस्तारसँगै वित्तीय संस्थाहरू साइबर आक्रमण, Hacking, Malware, Phishing, Ransomware तथा तथ्याङ्क चुहावटजस्ता साइबर अपराधको जोखिममा रहेका छन्। दक्ष जनशक्तिको अभाव र साइबर सुरक्षा क्षमता सीमित हुनु, क्लाउड सेवा प्रदायक एवम् तेस्रो पक्षका सूचना प्रविधि सेवा प्रदायकप्रतिको निर्भरताले थप जोखिम सिर्जना भएको छ। आधुनिक प्रविधिको प्रयोगले डिजिटल ग्राहक पहिचान (e-KYC) तथा अनलाइन खाता खोल्ने प्रक्रियालाई सहज बनाएको भए तापनि यसबाट Identity theft, Account takeover, Synthetic identity

प्रयोगलगायतको जोखिम बढेको छ। नेपालमा डिजिटल साक्षरताको स्तर असमान रहेको परिप्रेक्ष्यमा अनलाइन ठगीका घटनाबाट नागरिकहरू बढी प्रभावित हुने अवस्था सिर्जना भएको छ। डिजिटल माध्यमबाट हुने कारोबारमा शङ्कास्पद कारोबारको प्रतिवेदन पर्याप्त हुन नसक्दा संस्थागत जोखिम थप बढेको छ। कमजोर Data Governance Framework का कारण व्यक्तिगत तथ्याङ्कमा अनधिकृत पहुँच र दुरुपयोग बढेको छ भने यसका कारण वित्तीय संस्थाहरूप्रति ग्राहकको विश्वासमा ह्रास आउने जोखिम बढेको छ।

नेपालको सीमा क्षेत्र वित्तीय अपराधका लागि मुख्य जोखिमयुक्त क्षेत्रका रूपमा रहेको छ। विशेषतः भारतसँगको खुला सीमाको दुरुपयोग गर्दै अपराधिक गतिविधिहरू सञ्चालन हुने गरेको पाइन्छ। सीमासम्बन्धी अपराधहरू जस्तै: तस्करी तथा लागुऔषधको कारोबार उच्च जोखिमयुक्त कसुरका रूपमा रहेका छन्। नेपाल स्वदेशमै ठूलो परिमाणमा लागुऔषध उत्पादन गर्ने मुलुक नभए पनि, ट्यासिस, हेरोइन, गाँजा र अफिम खुला सीमामार्फत नेपालमा तथा नेपाल हुँदै अन्य मुलुकतर्फ तस्करी हुने गरेको छ। खुला सीमाको कारण मानव ओसारपसार, नगद, नक्कली मुद्रा, सुन तथा अन्य बहुमूल्य धातुहरूको तस्करी पनि सहज भएको छ।^{१२} यसका अतिरिक्त, नेपाल अवैध वन्यजन्तु व्यापारको स्रोत तथा पारवहन मुलुकका रूपमा प्रयोग हुँदै आएकोले वातावरणीय अपराधको जोखिम पनि उच्च रहेको छ। नेपाल भित्रिने रेमिट्यान्सको कुल गार्हस्थ्य उत्पादनसँगको अनुपात करिब २६ प्रतिशत रहेको छ। जसको ठूलो हिस्सा हुण्डीमार्फत प्रवाह हुने अनुमान गरिएको छ।^{१३} हुण्डी प्रणालीमार्फत अवैध आम्दानी शुद्धीकरण गर्न विदेश पठाउने, विदेशी मुद्रा स्थानान्तरणसम्बन्धी प्रतिबन्ध छल्ने तथा Trade-Based Money Laundering गर्ने कार्यहरू भइरहेको छ। नेपालको अर्थतन्त्रमा आयातको हिस्सा ठूलो भएकोले आयातको आवरणमा Phantom shipping, Mis-invoicing, Transfer pricing आदि प्रक्रियामार्फत पुँजी पलायनको जोखिमसमेत बढेको छ। बैकिङ क्षेत्र (रेमिट्यान्ससमेत), बहुमूल्य धातु तथा पत्थरको कारोबार, घरजग्गा व्यवसाय तथा नगदमार्फत सम्पत्ति शुद्धीकरण

^{१२} Anti-money laundering and counter-terrorist financing measures Nepal, Mutual Evaluation Report, September 2023, Asia Pacific Group

^{१३} Government Of Nepal, National Risk Assessment Report On Money Laundering And Terrorist Financing (2020)

हुने प्रवृत्ति देखिएको छ भने क्यासिनो तथा कानुनी व्यक्तिमार्फत पनि सम्पत्ति शुद्धीकरण हुने सम्भावना उच्च रहेको छ। उच्च जोखिमका रूपमा पहिचान गरिएका कसुरको अनुसन्धान तथा अभियोजनको सङ्ख्या कम भएकोले वित्तीय अपराध अनुसन्धान तथा अभियोजनको कार्य र राष्ट्रिय जोखिम मूल्याङ्कनबीच तालमेल नभएको देखिएको छ। नेपालको अर्थतन्त्र तथा वित्तीय क्षेत्रको आकार र संरचनाका दृष्टिले विदेशी अवैध आम्दानी (foreign proceeds) को शुद्धीकरणका लागि नेपाल तुलनात्मक रूपमा कम आकर्षक मानिन्छ। तथापि, सीमावर्ती मुलुकहरूसँगको खुला तथा छिद्रयुक्त सीमा र आर्थिक तथा व्यापारिक सम्बन्धका कारण नेपाल विदेशी सम्पत्ति शुद्धीकरणको जोखिममा रहेको छ। सीमा क्षेत्रमा सञ्चालनमा रहेका क्यासिनोहरू विदेशी अवैध सम्पत्ति शुद्धीकरणका दृष्टिले संवेदनशील क्षेत्रका रूपमा देखिएका छन्।^{१४}

नेपाल Asia Pacific Group on Money Laundering (APG-ML) को सदस्य राष्ट्र रहेको छ। APG-ML ले पछिल्लो पटक गरेको पारस्परिक मूल्याङ्कनबाट सम्पत्ति शुद्धीकरण र आतङ्कारी कार्यमा वित्तीय लगानी निवारणका सन्दर्भमा नेपालको अवस्था र सुधार गर्नुपर्ने क्षेत्रसहितको मूल्याङ्कन प्रतिवेदन सन् २०२३ मा नेपाल सरकारलाई उपलब्ध गराएको थियो। उक्त प्रतिवेदनसमेतले नेपालको अवस्था र जोखिम परिदृश्य उल्लेख गरी नेपाल सरकारलाई सुधारका लागि ७७ वटा रणनीतिक क्रियाकलाप प्रस्ताव गरेको छ। FATF/APG को पछिल्लो समीक्षात्मक मूल्याङ्कनबाट नेपालले वित्तीय अपराध न्यूनीकरण एवम् सम्पत्ति शुद्धीकरण तथा आतङ्कारी कार्यमा वित्तीय लगानी निवारणका सम्बन्धमा कार्यान्वयन प्रभावकारितातर्फ विभिन्न रणनीतिक क्षेत्रमा आधारभूत सुधार गर्नुपर्ने भनी नेपाललाई सम्वत् २०८१ फागुन ८ देखि Jurisdiction under increased monitoring (ग्रे लिस्ट) मा राखेको छ।

५. वित्तीय अपराधको जोखिम न्यूनीकरणसँग सम्बन्धित पक्षहरू

५.१ जोखिममा आधारित प्रणाली अवलम्बन

व्यक्ति, उत्पादन, सेवा, सेवा प्रवाहका माध्यम तथा भौगोलिक क्षेत्रअनुसार वित्तीय अपराधसम्बन्धी जोखिम फरक-फरक हुने भएकाले समान किसिमका नियन्त्रण उपायबाट जोखिमको प्रभावकारी रूपमा सम्बोधन गर्न सकिदैन।

^{१४} Anti-money laundering and counter-terrorist financing measures Nepal, Mutual Evaluation Report, September 2023, Asia Pacific Group

राष्ट्रिय तथा क्षेत्रगत जोखिमको पहिचान, मूल्याङ्कन तथा बुझाइले सम्बन्धित निकाय र वित्तीय संस्थाहरूलाई उच्च जोखिमयुक्त क्षेत्रमा प्राथमिकता दिई स्रोतसाधनको महत्तम परिचालन गर्न सक्षम बनाउँछ। जोखिममा आधारित पद्धतिमार्फत उच्च जोखिम रहेका पक्ष र क्षेत्रमा सुदृढ ग्राहक पहिचान, अनुगमन तथा नियन्त्रणका कठोर उपाय अवलम्बन गर्न सकिन्छ भने न्यून जोखिमयुक्त क्षेत्रहरूमा प्रक्रियालाई सरलीकृत गरी कार्यदक्षता अभिवृद्धि गर्न सकिन्छ।

५.२ डिजिटल वित्तीय साक्षरताको प्रवर्द्धन

सचेत र सुरक्षित प्रयोगविना गरिएको प्रविधिको विस्तारले वित्तीय अपराधको जोखिमलाई थप बढाउँछ। नागरिक, सेवाग्राही, प्रयोगकर्ता तथा वित्तीय संस्थाका कर्मचारीमा डिजिटल सचेतना, Cyber Hygiene, अनलाइन ठगीका विधि, Phishing, Malware, नक्कली एप तथा लिङ्कको पहिचानसम्बन्धी ज्ञान अभिवृद्धि गर्नसके उनीहरूलाई ठगी तथा साइबर अपराधको शिकार हुने सम्भावनाबाट जोगाउन सकिन्छ। डिजिटल साक्षरताले सुरक्षित पासवर्ड प्रयोग गर्न, दुई तहको प्रमाणीकरणसम्बन्धी व्यवस्थाको उपयोग गर्न तथा शङ्कास्पद डिजिटल गतिविधिको समयमै पहिचान र प्रतिवेदन गर्ने संस्कार विकास गर्न सहयोग पुऱ्याउँछ। साथै, नागरिकहरूलाई अनौपचारिक वित्तीय प्रणाली, अवैध अनलाइन कारोबार तथा डिजिटल माध्यममार्फत हुने सम्पत्ति शुद्धीकरणसम्बन्धी गतिविधिबाट सजग हुन डिजिटल साक्षरता अभिवृद्धि गर्नुपर्ने हुन्छ।

५.३ नियामकीय क्षमताको सुदृढीकरण

प्रभावकारी र विश्वसनीय नियामक संयन्त्रले वित्तीय प्रणालीको दुरुपयोग रोक्न सक्छ। यसका लागि स्पष्ट, अद्यावधिक तथा अन्तर्राष्ट्रिय मानकअनुरूपको कानुनी तथा नियामकीय ढाँचा, विशेषज्ञ जनशक्ति, जोखिममा आधारित नियमन र सुपरिवेक्षण प्रणाली, प्रविधिमैत्री सूचना विश्लेषण प्रणाली र सम्बन्धित निकायहरूबीच सुदृढ समन्वय आवश्यक हुन्छ। नेपाल राष्ट्र बैंक, आन्तरिक राजस्व विभाग, पर्यटन विभाग, भूमि व्यवस्थापन तथा अभिलेख विभाग, बीमा प्राधिकरण, धितोपत्र बोर्डलगायतका नियमनकारी निकायले बैंक तथा वित्तीय संस्था र गैर-वित्तीय पेसाकर्मी तथा व्यवसायीसहित जोखिमयुक्त क्षेत्रको नियमन तथा सुपरिवेक्षणको कार्यलाई सशक्त बनाउनुपर्ने देखिन्छ। उद्योग वाणिज्य

तथा आपूर्ति मन्त्रालय, कम्पनी रजिष्ट्रारको कार्यालय, वाणिज्य विभागले वास्तविक धनीको विवरण सङ्कलन तथा अभिलेखीकरण गर्नुपर्छ। यसका साथै वित्तीय समावेशीकरणलाई आत्मसात गर्दै अवैध मुद्रा स्थानान्तरण सेवा प्रदायक (Money Value Transfer Service - Hundi) को पहिचान गरी कारवाहीको दायरामा ल्याउन आवश्यक छ।

५.४ अपराध अनुसन्धानमा वित्तीय सूचनाको प्रयोग र जोखिममा आधारित प्राथमिकता

वित्तीय सूचनाको विश्लेषणमार्फत शङ्कास्पद कारोबार, असामान्य कारोबार र आपराधिक नेटवर्क पहिचान गर्न सकिन्छ। जोखिममा आधारित प्रणालीले सीमित स्रोतलाई उच्च जोखिमयुक्त क्षेत्र, व्यक्ति, संस्था तथा कारोबारमा केन्द्रित गर्न सहयोग गरी अनुसन्धानको प्रभावकारिता अभिवृद्धि गर्दछ। यसबाट अपराध अनुसन्धानको कार्य समयमै सम्पन्न गर्न सकिने र प्रमाणमा आधारित बन्न गई अभियोजन तथा कसुरजन्य सम्पत्तिको जफत प्रक्रियालाई सुदृढ बनाउँदै वित्तीय अपराधको रोकथाम गर्न महत्त्वपूर्ण योगदान पुग्छ। नेपालको राष्ट्रिय जोखिम मूल्याङ्कन, पारस्परिक मूल्याङ्कनलगायतका आधारमा उच्च जोखिम रहेको विषयलाई प्राथमिकता दिई अनुसन्धान अभियोजनको कार्यलाई तीव्रता दिने र अनुसन्धानको कार्यमा वित्तीय निगरानीको प्रयोग अभिवृद्धि गर्नुपर्ने देखिन्छ।

५.५ Targeted Financial Sanctions (TFS) को प्रभावकारी प्रयोग

TFS ले विशिष्ट व्यक्ति, समूह वा संस्थालाई लक्षित गरी उनीहरूको सम्पत्ति, वित्तीय स्रोत तथा आर्थिक गतिविधिमा प्रत्यक्ष नियन्त्रण र प्रतिबन्ध लगाउने व्यवस्था गर्दछ। यस्ता लक्षित वित्तीय प्रतिबन्धमार्फत बैंक खाता रोक्का राख्ने, कारोबार गर्न निषेध गर्ने तथा वित्तीय सेवामा पहुँच सीमित गरी अपराधबाट आर्जित सम्पत्तिको प्रयोग, स्थानान्तरण र एकीकरणको प्रक्रिया अवरुद्ध गर्न सकिन्छ। यसबाट वित्तीय प्रणालीको दुरुपयोग रोक्न, आतङ्ककारी कार्यमा वित्तीय लगानी तथा गम्भीर सङ्गठित अपराधको वित्तीय आधार कमजोर पार्न सकिन्छ। नेपालले TFS कार्यान्वयन सम्बन्धी प्राविधिक अनुपालनामा रहेको कमजोरी सुधार गर्न तथा वित्तीय एवम् गैर-वित्तीय संस्थाले समेत TFS को तत्काल कार्यान्वयन गर्नुपर्ने देखिन्छ।

५.६ अन्तर्राष्ट्रिय सहकार्य र समन्वय

वित्तीय अपराधहरू सीमापार स्वरूपका हुने र विभिन्न मुलुकका वित्तीय प्रणाली तथा कानुनी संरचना एवम् प्रविधिको दुरुपयोग गरी सञ्चालन हुने गर्दछन् । यस सन्दर्भमा मुलुकहरूबीच पारस्परिक कानुनी सहायता, संयुक्त अनुसन्धान, सपुर्दगीलगायतको व्यवस्था तथा वित्तीय जानकारी इकाइहरू (Financial Intelligence Units) बीचको सहकार्यलाई प्रभावकारी बनाउन आवश्यक हुन्छ । क्षेत्रीय संयन्त्रहरू जस्तै: Egmont Group-APG मार्फत मुलुकहरूबीच सूचना साभेदारी गर्नसके अवैध वित्तीय प्रवाहको पहिचान गर्न, सम्पत्ति शुद्धीकरण तथा आतङ्ककारी कार्यमा वित्तीय लगानीको श्रृङ्खला तोड्न र कसुरजन्य सम्पत्तिको पहिचान, रोक्का तथा जफत प्रक्रियालाई थप सुदृढ गर्न सहयोग पुग्छ । यसका लागि स्पष्ट कानुनी व्यवस्था, अन्तर्राष्ट्रिय सन्धि/सम्झौतामा सहभागिता, अनुसन्धान तथा अभियोजनकारी निकायबीच समन्वय र सूचनाको गोपनीयता सुनिश्चित गर्नुपर्ने हुन्छ । साथै, सीमापार हुने वित्तीय कारोबारको जोखिम मूल्याङ्कन गर्ने, अनुसन्धानलाई प्रविधिमा आधारित बनाउने तथा दक्ष जनशक्तिको विकास गर्नु आवश्यक छ ।

५.७ अन्तरनिकाय सहकार्य तथा समन्वय

वित्तीय अपराध बहुआयामिक, सीमापार र विभिन्न क्षेत्रसँग अन्तरसम्बन्धित हुने भएकोले नियामक निकाय, कानुन कार्यान्वयन गर्ने निकाय, सूचक संस्था, वित्तीय जानकारी इकाइ, न्यायिक निकाय तथा अन्य सरोकारवाला निकायहरूबीच समयमै सूचना आदानप्रदान गर्ने, संयुक्त रूपमा जोखिम मूल्याङ्कन गर्ने, सम्बन्धित निकायहरूबीच साभा कार्ययोजना बनाउने तथा संयुक्त अनुगमन प्रणाली स्थापना गर्न सकेमा वित्तीय अपराधको प्रारम्भिक पहिचान, अनुसन्धान र अभियोजनसम्बन्धी कार्यलाई प्रभावकारी रूपमा सम्पन्न गर्न सकिन्छ । साथै, सम्बद्ध निकायहरूको स्पष्ट भूमिका र जिम्मेवारी निर्धारण गर्ने, प्रविधिमा आधारित सूचना साभेदारी प्रणाली विकास गर्ने तथा नियमित अन्तरनिकाय समन्वय बैठक गर्नसके कामको दोहोरोपना र प्रक्रियागत ढिलाइ नहुने तथा स्रोतको दुरुपयोग न्यूनीकरण गर्न सहयोग पुग्दछ ।

६. निष्कर्ष

सूचना प्रविधिको तीव्र विकास, डिजिटल वित्तीय सेवाको विस्तार तथा विश्वव्यापी आर्थिक अन्तरनिर्भरतासँगै वित्तीय अपराधका स्वरूप, माध्यम र विधिहरू निरन्तर परिवर्तनशील, जटिल, प्रविधिमा आधारित र सीमारहित बन्दै गइरहेका छन्। सीमापार कारोबार तथा डिजिटल माध्यम र नयाँ प्रविधिको दुरुपयोगमार्फत वित्तीय अपराधको जोखिम बढेको छ। नेपालको सन्दर्भमा सहकारी ठगी, बैंकिङ कसुर, ठगी, भ्रष्टाचार, कर/भन्सार छली, हुण्डी, नेटवर्किङ व्यवसाय, क्रिप्टोकरेन्सी सम्बन्धी कारोबार तथा मानव बेचबिखनजस्ता अपराधबाट आर्जित गैरकानुनी सम्पत्तिले वित्तीय प्रणालीमा जोखिम सिर्जना गरेका छन्। राष्ट्रिय जोखिम मूल्याङ्कन, पारस्परिक मूल्याङ्कन तथा प्रहरी तथाइले समेत जोखिमको तीव्र वृद्धि भएको पुष्टि गरेका छन्। नेपालमा वित्तीय अपराध नियन्त्रण सुशासन, वित्तीय स्थिरता, अन्तर्राष्ट्रिय प्रतिष्ठा, राष्ट्रिय सुरक्षा तथा दिगो आर्थिक विकासका लागि अत्यन्त महत्त्वपूर्ण विषय बनेको छ। कानुनी तथा संस्थागत संरचना पर्याप्त भए पनि प्रभावकारी कार्यान्वयन, समन्वय, अनुसन्धान तथा फरेन्सिक क्षमता र नवीनतम प्रविधिको उपयोगमा कमी हुनुका कारण अपेक्षित परिणाम हासिल हुन सकेको छैन। जोखिममा आधारित प्रणाली अवलम्बन, डिजिटल साक्षरता अभिवृद्धि, नियामकीय क्षमता र दायराको विकास, अनुसन्धानकारी निकायको क्षमता विकास, सम्बद्ध निकायहरूबीच सूचना साभेदारी, सहकार्य र समन्वय प्रवर्द्धन, अन्तर्राष्ट्रिय सहकार्य तथा प्रविधिमा आधारित अनुगमन प्रणालीको विकासले वित्तीय अपराध निवारणका लागि सहयोगी भूमिका खेल्छ। अन्तर्राष्ट्रिय मापदण्डको कार्यान्वयन तथा सार्वजनिक निजी साभेदारीले वित्तीय अपराधको जोखिमलाई न्यूनीकरण गर्दै वित्तीय एवम आर्थिक स्थिरता कायम गर्दै दिगो आर्थिक वृद्धिको मार्ग सुनिश्चित गर्ने र राष्ट्रिय सुरक्षालाई थप सुदृढ बनाउने कुरामा विश्वास गर्न सकिन्छ।

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✍ घनश्याम भुसाल*

सारांश

विश्व अर्थतन्त्र ज्ञानमा आधारित प्रतिस्पर्धातर्फ तीव्र गतिमा रूपान्तरण भइरहेको वर्तमान युगमा बौद्धिक सम्पत्ति (Intellectual Property- IP) राष्ट्रिय समृद्धिको केन्द्रीय चालकका रूपमा उदाउँदै गएको छ। नवप्रवर्तन, अनुसन्धान, सिर्जनशीलता, परम्परागत ज्ञान, कृषि तथा जैविक स्रोत, प्रविधि हस्तान्तरण र उद्योग व्यापार विस्तारका लागि बौद्धिक सम्पत्ति प्रणाली प्रमुख आधारशीलाको रूपमा रहेको छ। नेपाल जस्तो विकासोन्मुख अर्थतन्त्रका लागि बौद्धिक सम्पत्ति केवल कानुनी सुरक्षा मात्र होइन, उत्पादन क्षमताको वृद्धि, औद्योगिक प्रतिस्पर्धिता, रोजगार सिर्जना, विदेशी लगानी आकर्षण, नवप्रवर्तन संस्कृतिको विकास र अन्तर्राष्ट्रिय व्यापारिक पहिचान निर्माणको लागि समेत अत्यन्तै महत्त्वपूर्ण निधि हो। नेपालले पछिल्ला वर्षहरूमा बौद्धिक सम्पत्ति सम्बन्धी कानुनी, नीतिगत र संस्थागत संरचनालाई सुधार गर्दै वैश्विक मापदण्डसहित अघि बढ्ने प्रयास गर्दै आएको भए तापनि कार्यान्वयनको प्रभावकारिता, कमजोर समन्वय, सीमित प्राविधिक दक्षता तथा प्रविधिगत पूर्वाधार जस्ता समस्याले अपेक्षित उपलब्धि हासिल हुन सकेको छैन। प्रस्तुत परिप्रेक्ष्यमा यो लेख नेपालमा बौद्धिक सम्पत्तिको अवधारणा, अवस्था, कानुनी तथा संस्थागत संरचना, विद्यमान समस्या तथा सुधारका उपायका साथै

* उपसचिव, नेपाल सरकार

अन्तर्राष्ट्रियस्तरका असल अभ्यास र नेपालले सिक्नुपर्ने शिक्षालाई समेत गहिरो रूपमा प्रस्तुत गरिएको छ ।

मुख्य शब्दहरू (Key Words): बौद्धिक सम्पत्ति, नवप्रवर्तन, उदीयमान क्षेत्र, ज्ञानमा आधारित अर्थतन्त्र, रोजगारी सिर्जना, औद्योगिक सम्पत्ति, प्रतिलिपी अधिकार

परिचय

मानव मस्तिष्कबाट सिर्जित मौलिक विचार, आविष्कार, साहित्यिक र कलात्मक कृति, सूचना प्रविधि, औद्योगिक डिजाइन, ब्रान्ड, परम्परागत ज्ञान, भौगोलिक पहिचान, प्रविधि, व्यापारिक गोपनीयता आदि बौद्धिक सम्पत्ति हुन्छ। अर्थात्, बौद्धिक सम्पत्ति मानवीय बौद्धिक श्रम, नवप्रवर्तन, सिर्जना र अनुसन्धानबाट उत्पन्न हुने अमूर्त (intangible) सम्पत्ति हुन्। नेपालमा बौद्धिक सम्पत्ति सम्बन्धमा नीतिगत, कानुनी, संस्थागत प्रक्रियागत लगायतको व्यवस्था गरिएको छ। यद्यपि, ती व्यवस्थाहरू अस्पष्ट, असङ्गत र अपर्याप्त देखिन्छन्। विश्वव्यापीकरण, डिजिटल रूपान्तरण, नवप्रवर्तन र सिर्जनात्मक उद्योगको विस्तारले बौद्धिक सम्पत्तिको आर्थिक, सामाजिक र संस्थागत महत्त्व भन्ने बढाएको छ। राष्ट्रको आर्थिक प्रतिस्पर्धात्मकता, वित्तीय स्थायित्व, उद्योग व्यापारको दिगोपन, प्रविधि हस्तान्तरण तथा नवप्रवर्तन उन्मुख विकासमा बौद्धिक सम्पत्तिको सुरक्षा र व्यवस्थापन निर्णायक तत्त्व बन्न पुगेका छन्। नेपाल जस्तो विकासशील अर्थतन्त्रका लागि बौद्धिक सम्पत्तिको प्रभावकारी संरक्षण र कार्यान्वयन अबै चुनौतीपूर्ण बनेको छ। परम्परागत कानुनी संरचना, सीमित संस्थागत क्षमता, कमजोर समन्वय संयन्त्र र नियमन दक्षता, सचेतनाको कमी र अन्तर्राष्ट्रिय दायित्व पूरा गर्न कठिनाई जस्ता कारणले देशको बौद्धिक सम्पत्ति प्रणाली दिगो रूपमा सुदृढ हुन सकेको छैन। तसर्थ, बौद्धिक सम्पत्तिको मूल उद्देश्यअनुरूप सिर्जनशीलतालाई प्रोत्साहन, नवप्रवर्तनको संरक्षण, आर्थिक गतिविधिमा मूल्य अभिवृद्धि र प्रविधि हस्तान्तरणलाई सहज बनाउन सकिएको छैन।

सम्पत्ति सम्बन्धी दृष्टिकोण

सम्पत्तिको शाब्दिक अर्थले व्यापक विषयवस्तु समेट्ने भएकाले यसलाई सामान्य रूपमा परिभाषित गर्न कठिन छ। सम्पत्तिले मानिस र वस्तु तथा

सेवाबीचको सम्बन्ध स्थापित गर्दछ । यसले भोगाधिकार र स्वामित्वका बारेमा व्याख्या गर्दछ । स्वामित्वमा रहेको विषयवस्तु नै स्वामित्वमा राख्ने व्यक्तिको स्थायी सम्पत्ति हो । व्यक्तिको ज्ञान, सीप र सिर्जनशीलताले गरेको सिर्जना तथा आविष्कारउपर आर्थिक र नैतिक हक कायम गरिरहने विषय बौद्धिक सम्पत्तिअन्तर्गत पर्दछ । मुलुकी देवानी संहिता, २०७४ ले उपभोग गर्न, खरिद, बिक्री गर्न वा अन्य तवरले हक हस्तान्तरण गर्न वा कारोबार गर्न वा कुनै लाभ प्राप्त गर्न सकिने कुनै नगद वस्तु वा कार्यलाई सम्पत्तिको रूपमा परिभाषित गरेको छ । सोही ऐनले सम्पत्तिलाई चल वा अचलको रूपमा रहेको मानिनेछ भन्ने कुरा उल्लेख गरेकोले भौतिक तथा अभौतिक रूपमा सम्पत्ति रहने कुराको स्पष्टता गरेको छ ।

बौद्धिक सम्पत्तिसम्बन्धी अधिकार भनेको व्यक्तिको ज्ञान, सीप र क्षमताबाट नवीन सिर्जना भई सो सिर्जना जनउपयोगी रूपमा प्रयोगमा आएको हुन्छ र त्यसबाट आर्थिक उपार्जनसमेत गरिएको हुन्छ भने त्यस्ता सर्जकलाई सो नवीन सिर्जनाउपर सर्जक वा आविष्कारको रूपमा रहने आर्थिक र नैतिक अधिकार हो । तसर्थ, बौद्धिक सम्पत्तिसम्बन्धी अधिकार अभौतिक विषयवस्तुमाथिको अधिकार हो । भौतिक विषयवस्तु नष्ट हुँदा बौद्धिक सम्पत्ति नष्ट हुँदैन ।

¹Interalia, Intellectual property means property in ideas which are the creations of human mind and intellect and are piece of information, capable of incorporating in tangible objectives. भनी परिभाषित गरेको छ ।

हालसम्मका राष्ट्रिय तथा अन्तर्राष्ट्रिय कानुनी, नीतिगत प्रबन्ध र अभ्यासबाट बौद्धिक सम्पत्तिलाई औद्योगिक सम्पत्ति, प्रतिलिपी अधिकार र अन्य उदीयमान क्षेत्रका माध्यमबाट अध्ययन गर्न सकिन्छ ।

¹ गुणनिधि न्योपाने, बौद्धिक सम्पत्ति कानुन, लुम्बिनी प्रकाशन बागबजार काठमाडौं, २०७६ (परिमार्जित) पेज ७, Article2 (viii) of the convention establishing "The world Intellectual Property Organization (WIPO) concludes in Stockholmn. July 14, 1967, See WIPO Background Reading Materials on Intellectual Proper 3 (1988)

१. औद्योगिक सम्पत्ति (Industrial Property)

यस सम्पत्तिअन्तर्गत पेटेन्ट, डिजाइन र ट्रेडमार्कलगायतका सम्पत्ति पर्छन् । जसलाई देहायबमोजिम उल्लेख गरिएको छः

(क) पेटेन्ट (Patent)

‘नेपालको पेटेन्ट, डिजाइन तथा ट्रेडमार्क ऐन, २०२२’ अनुसार ‘पेटेन्ट’ भन्नाले कुनै पदार्थ वा पदार्थ समूहको बनावट, सञ्चालन वा प्रसारको नयाँ उपाय वा तरिकासम्बन्धी वा कुनै नयाँ सिद्धान्त वा फर्मुलाद्वारा पत्ता लगाइएको कुनै उपयोगी आविष्कारलाई सम्भन्तुपर्दछ भनी परिभाषित गरेको छ । तसर्थ, पेटेन्ट कुनै आविष्कारका सन्दर्भमा निश्चित अवधिको लागि प्रदान गरिने विशेषाधिकार हो । यसमा ‘उत्पादन पेटेन्ट’ र ‘प्रक्रिया पेटेन्ट’ पर्दछन् । कुनै वस्तु बनाउने तरिका वा सुत्रमा दिइने पेटेन्ट ‘उत्पादन पेटेन्ट’ हो भने कुनै वस्तु उत्पादन गर्ने प्रक्रियामा दिइने पेटेन्टलाई ‘प्रक्रिया पेटेन्ट’ भनिन्छ । पेटेन्ट अधिकार प्राप्त गर्न patentable subject matter, industrial utility, novelty, inventive step, Disclosure of the invention जस्ता आधार पूरा गरेको हुनुपर्दछ ।

(ख) डिजाइन (Design)

‘पेटेन्ट डिजाइन तथा ट्रेडमार्क ऐन, २०२२’ मा कुनै प्रकारले तयारी गरी बनाइएको वस्तुको छाँट, रूप वा आकार सम्भन्तुपर्दछ भनिएको छ । विश्व बौद्धिक सम्पत्ति सङ्गठनले डिजाइनलाई यसप्रकार परिभाषित गरेको छः ‘An Industrial Design constitutes the ornamental or aesthetic aspects of an article. A design may consist of three-dimensional features, such as the shape or surface of an article or of two-dimensional features, such as patterns, lines or color. (WIPO, 2022). भारतको डिजाइनसम्बन्धी कानूनले औद्योगिक रूपमा वा हस्तकला वा अन्य कुनै माध्यमबाट तयार गरिएको कुनै वस्तुको आकार, स्वरूप, प्रारूप, ढाँचा, बुट्टा, अलङ्कार तथा रेखा वा रङहरूको संयोजनबाट तयार गरिएको द्विआयामिक वा त्रिआयामिक स्वरूपलाई डिजाइन हो भनी फराकिलो रूपमा परिभाषित गरेको छ ।

(ग) ट्रेडमार्क (Trademark)

‘पेटेन्ट डिजाइन तथा ट्रेडमार्क ऐन, २०२२’ ले ट्रेडमार्क कुनै फर्म कम्पनी वा व्यक्तिले आफ्नो उत्पादित मालसामान वा आफूले प्रदान गर्ने सेवालाई अरूको मालसामान वा सेवाबाट फरक देखाउन प्रयोग गरिने शब्द, चिन्ह वा चित्र वा शब्द, चिन्ह वा चित्र तीन वटै कुराको संयोग सम्भन्तुपर्दछ भनी व्याख्या गरेको छ। तसर्थ, आफ्नोपनको अलग पहिचान गरी परिचित हुने शब्द वा चिन्ह वा चित्र नै ट्रेडमार्क हो। यसको प्रकृतिलाई आधार मानी अध्ययन गर्दा धेरै प्रकारहरू पाउन सकिन्छ। यसअन्तर्गत शब्द ट्रेडमार्क (जस्तै: NIKE, SONI), नम्बर ट्रेडमार्क, रङ संयोजन ट्रेडमार्क, डिभाइस ट्रेडमार्क, आवाज ट्रेडमार्क (जस्तै: वीवीसी नेपाली सेवा प्रसारण हुनपूर्व बज्ने आवाज), गन्ध ट्रेडमार्क, एसोसियटीभ मार्क, प्रमाणीकरण चिन्ह, सेरिज मार्क, ट्रेड नाम, स्वरूप ट्रेडमार्क, त्रिआयामिक ट्रेडमार्क, जेनेरिक ट्रेडमार्क, फेन्सिफुल ट्रेडमार्क, आर्बिट्रेरी ट्रेडमार्क (जस्तै: LG TV), डिस्क्रिप्टिभ वा सजेष्टिभ ट्रेडमार्क (जस्तै: दूधका उत्पादनमा ‘ल्याक्टो’ शब्दको प्रयोग) आदि पर्दछन्।

भू-सङ्केत (Geographical Indication-GI)

भौगोलिक सङ्केतलाई ट्रेडमार्कको विकसित रूपमा लिन सकिन्छ। कुनै वस्तु कुनै निश्चित स्थान वा भौगोलिक क्षेत्रमा उत्पादन भए वापत उक्त उत्पादनको गुणस्तर वा विशेषतामा फरक पर्दछ भने त्यसलाई भौगोलिक सङ्केत भनिन्छ। जस्तै: गुल्मेली कफी, जाजरकोटको काइनाइट पत्थर, भोजपुरे खुकुरी, पाल्पाली ढाका, इलामको चिया, मुस्ताडे स्याउ आदि। भौगोलिक सङ्केतलाई उत्पत्तिको सङ्केत र उद्गम स्थान गरी दुई अवधारणाको रूपमा बुझ्ने गरिन्छ। समग्रमा यो भूगोलसँग सम्बन्धित उत्पादनको स्रोत जनाउने सङ्केत हो।

१. प्रतिलिपि अधिकारसम्बन्धी अधिकार (Right Related to Copy Right)

प्रतिलिपि अधिकार लेख, रचना, कला, साहित्य सङ्गीत, ध्वनि जस्ता Artistic and Literary विषयवस्तुसँग सम्बन्धित अधिकार हो। यो अधिकार विचारको एकाधिकार होइन। तर विचारको प्रस्तुतिमा एकाधिकार हो। विश्व बौद्धिक सङ्गठनका अनुसार प्रतिलिपि अधिकार दर्ता नभए पनि प्राप्त हुने अधिकार हो तर दर्ता गरिएको खण्डमा अधिकारको दावी लिन सहज हुन्छ। यसका विषय

क्षेत्रहरूमा लेखन कार्यहरू: कविता, कथा, नाटक, एकाङ्की, निबन्ध, उपन्यास, साङ्गीतिक कार्य, गीत, सङ्गीत आदि । यसै गरी, कलात्मक कार्यहरू: चित्रकला, मुर्तिकला, नक्सा, रेखाचित्र, कोरियोग्राफिक कार्य आदि । चलचित्रजन्य कार्यहरू: चलचित्र, टेलिभिजन कार्यक्रम, भिडियो गेम आदि । फोटोजन्य कार्यहरू: आर्किटेक्चरल डिजाइन, कम्प्युटर प्रोग्रामिङ, अनुवादसम्बन्धी कार्यहरू आदि पर्दछन् ।

२. अन्य उदीयमान क्षेत्रहरू (Emerging Sectors)

- » Trade secrets
- » Genetic resources and traditional knowledge, Folklore and Cultural Expression
- » Digital IP (AI generated content, software licensing)
- » Bio technology
- » Domain Name Registration
- » Utility model
- » Bio diversity and New varieties of Plants

नेपालमा बौद्धिक सम्पत्तिको वर्तमान अवस्था

नेपालमा बौद्धिक सम्पत्ति प्रणालीको संरक्षण विकास र व्यवस्थापनको प्रयास सुरु भएको छ दशक पूरा हुँदा समेत अपेक्षित प्रगति हासिल हुन सकेको छैन । विभिन्न प्रयासका बावजुद पेटेन्ट दर्ता, ट्रेडमार्क, भू-सङ्केत, कपीराइट आदिको व्यावसायिक उपयोग, अनुसन्धान नवप्रवर्तन लगानीको स्तर अझै प्रारम्भिक र असङ्गठित अवस्थामै रहेको छ । नेपालमा बौद्धिक सम्पत्तिसम्बन्धी नीतिगत, कानूनी, संस्थागत, प्रक्रियागत लगायतका व्यवस्था छन्, जुन देहायबमोजिम छन्:

क. नीतिगत तथा कानूनी व्यवस्था

- » राष्ट्रिय बौद्धिक सम्पत्ति नीति, २०७३: नेपाल सरकारले बौद्धिक सम्पत्ति अधिकारलाई प्रोत्साहन, संरक्षण र उपयोग गर्न नीतिगत व्यवस्था गरिएको छ । यस नीतिले नवप्रवर्तन, अनुसन्धान, परम्परागत ज्ञान र सांस्कृतिक सम्पदाको संरक्षणमा जोड दिइएको छ ।

- » **औद्योगिक नीति, २०६७:** नवप्रवर्तन र उद्यमशीलतालाई प्रोत्साहन गर्ने, बौद्धिक सम्पत्तिलाई आर्थिक विकाससँग जोड्ने उद्देश्य राखिएको छ ।
- » **पेटेन्ट, डिजाइन तथा ट्रेडमार्क ऐन, २०२२:** नवीन आविष्कार, औद्योगिक डिजाइन, र ट्रेडमार्कको दर्ता तथा संरक्षणको व्यवस्था तथा प्रशासन सञ्चालनसम्बन्धी व्यवस्था गरिएको छ ।
- » **प्रतिलिपि अधिकार ऐन, २०५८:** साहित्य, कला, सङ्गीत, चलचित्र, सफ्टवेयरलगायतका सिर्जनात्मक कृतिको अधिकार सुनिश्चित गर्ने कानुनी आधार हो ।
- » **GI सम्बन्धी निर्देशिका:** GI सम्बन्धी विभिन्न प्रावधानलाई थप बौद्धिक बनाएको र प्रक्रियागत व्यवस्थाहरू समावेश गरिएको ।
- » **भन्सार ऐन र नियमावली:** नक्कली वस्तु नियन्त्रण तथा Border Enforcement and Management विषय समावेश गरिएको छ ।
- » **प्रतिस्पर्धा प्रवर्द्धन तथा बजार संरक्षण ऐन, २०६३:** उपभोक्ता अधिकार संरक्षण र अनुचित व्यापार रोकथाममा सहयोग ।
- » **औद्योगिक सम्पत्ति सम्बन्धी ऐन, २०८२ (विधेयक):** हाल संसदमा दर्ता भएको नयाँ कानुनी प्रस्ताव जसले आविष्कार, नवप्रवर्तन, परम्परागत ज्ञान, व्यावसायिक गोपनीयता आदिलाई व्यापक संरक्षण दिने व्यवस्था समावेश गरिएको थियो । प्रतिनिधिसभा विघटन भई निर्वाचनको नयाँ मिति तोकिएको सन्दर्भमा यो विधेयकले ऐनको रूप ग्रहण गर्ने सम्भावना तत्काल क्षीण देखिन्छ ।
- » 'अनुवांशिक प्रजाति संरक्षण तथा कृषकका अधिकार संरक्षण विधेयक' लामो समयदेखि संसदमा रोकिएको छ । यो विधेयकले कृषि बाली तथा वनस्पतिका नयाँ प्रजाति (Plant Varieties) को संरक्षण, प्रवर्द्धन र कृषकको अधिकार सुनिश्चित गर्ने उद्देश्य राखेको छ ।

उपर्युक्त व्यवस्थाका बावजुद पनि औद्योगिक सम्पत्ति सम्बद्ध कतिपय ऐन/नियमहरू समय सान्दर्भिक नभएको कारणले आधुनिक प्रविधि र डिजिटल IP लगायतका नवीन विषय समेट्न असमर्थ देखिन्छन् । Trade secrets,

डिजिटल कपीराइट, AI generated सामग्री, ई-कमर्समा IP उल्लङ्घन जस्ता उदयीमान विषयलाई समेट्न सकेको देखिदैन । GI सम्बन्धी कानुनी स्पष्टताको अभाव छ । Enforcement सम्बन्धी दण्ड तथा सजाय अत्यन्त न्यून र असान्दर्भिक देखिन्छ ।

ख. संस्थागत व्यवस्था

- » उद्योग, वाणिज्य तथा आपूर्ति मन्त्रालय: बौद्धिक सम्पत्तिसम्बन्धी नीति निर्माण र नियमन गर्ने प्रमुख निकाय हो ।
- » उद्योग विभाग: पेटेन्ट, ट्रेडमार्क, डिजाइन दर्ता, प्रणाली विकास र नीतिगत सुझाव दिने, नियमन, अभिलेख व्यवस्थापनलगायतका बौद्धिक सम्पत्तिसम्बन्धी नीति कार्यान्वयनको कार्य गर्ने निकाय हो ।
- » नेपाल प्रतिलिपि अधिकार रजिष्ट्रार कार्यालय: प्रतिलिपि दर्ता, कार्यान्वयन, विवाद समाधान, कपीराइट उल्लङ्घनको जाँच र सचेतना कार्यक्रम सञ्चालन गर्ने निकाय हो ।
- » पेटेन्ट, डिजाइन तथा ट्रेडमार्क रजिष्ट्रार कार्यालय: बौद्धिक सम्पत्ति दर्ता, नवीकरण, विवाद समाधान र अभिलेख व्यवस्थापन गर्ने मुख्य निकाय हो ।
- » नेपाल प्रहरी, भन्सार विभाग र मातहतका कार्यालय, न्यायालयलगायतका निकायले नक्कली सामान नियन्त्रण, उल्लङ्घनमा कारवाही र न्याय निरूपणमा सहयोग गर्दछन् ।
- » नेपाल राष्ट्र बैंक: बैंकिङ प्रणालीमा IP आधारित कर्जा, नवप्रवर्तन वित्तका माध्यमबाट सहयोग गर्ने लगायतका कार्य गर्ने निकाय हो ।
- » कृषि मन्त्रालय: GI, जैविक विविधता, परम्परागत ज्ञान संरक्षणसम्बन्धी मुख्य भूमिका निर्वाह गर्ने निकाय हो ।
- » शिक्षा, विज्ञान तथा प्रविधि मन्त्रालय: अनुसन्धान, नवप्रवर्तन, डिजिटल शिक्षा प्रदान गर्ने निकाय हो ।
- » नेपाल दूरसञ्चार प्राधिकरण, नेपाल टेलिकम, ई-कमर्स नियामक निकाय: डिजिटल, कपीराइट र साइबर उल्लङ्घन नियन्त्रणसम्बन्धी कार्य गर्ने निकायहरू ।

ग. प्रक्रियागत व्यवस्था

- » **दर्ता प्रक्रिया:** पेटेन्ट, ट्रेडमार्क वा कपीराइट दर्ता गर्न आवेदन, परीक्षण, स्वीकृति र नवीकरणको चरण पूरा गर्नुपर्ने।
- » **विवाद समाधान प्रक्रिया:** उल्लङ्घन वा चोरी भएमा कानुनी उपचार, दण्ड जरिवाना वा क्षतिपूर्ति माग गर्ने व्यवस्था।
- » **अन्तर्राष्ट्रिय सन्धि अनुपालन:** नेपालले World Intellectual Property Organization (WIPO) र WTO को TRIPS Agreement अन्तर्गतका दायित्वहरू मुख्य रूपमा पालना गर्ने।

समस्याहरू

बौद्धिक सम्पत्ति सम्बन्धमा विश्वव्यापी रूपमै विभिन्न विवाद, समस्या, जटिलता र द्विविधाहरू रहेका छन्। आधुनिक प्रविधि, नवप्रवर्तन, विश्वव्यापीकरण र उदारीकरण जस्ता कारणले नेपालमा समेत बौद्धिक सम्पत्तिको संरक्षण, सम्बर्द्धन, उपयोग र व्यवस्थापनका क्षेत्रमा विभिन्न समस्या र जटिलताहरू छन्, जसलाई देहायबमोजिम उल्लेख गरिएको छ:

- » बौद्धिक सम्पत्ति व्यवस्थापन र नियमन प्रभावकारी गर्न सक्ने कानूनी पूर्वाधार पर्याप्तता हुन सकेको छैन।
- » नेपालमा बौद्धिक सम्पत्ति व्यवस्थापन प्रभावकारी बन्न नसक्दा उल्लङ्घनका घटना दैनिक रूपमा बढेको देखिन्छ। नक्कली सामान उत्पादन, नक्कल गर्ने प्रवृत्ति, नक्कली स्टिकर टाँसेर लाभ लिने प्रवृत्ति बढ्दो छ।
- » उद्योग विभाग र प्रतिलिपि अधिकार रजिष्ट्रारको कार्यालयको संस्थागत सबलीकरण र सुदृढीकरण कमजोर रहेकोले सर्जकको बौद्धिक सम्पत्तिको व्यवस्थापनसम्बन्धी प्रशासनिक पक्ष कमजोर रहेको छ।
- » नेपाली सर्जकहरूमा बौद्धिक सम्पत्ति अधिकारको ज्ञान र उपयोगको प्रक्रियाबारे बुझाई एवम् ज्ञान कमजोर र अस्पष्ट देखिन्छ।
- » नेपालमा बौद्धिक सम्पत्तिको संरक्षण, उपभोगलगायत बहुआयामिक पक्ष शिक्षा, प्रचारप्रसार र सचेतनाको कमी छ।
- » नेपालको बौद्धिक सम्पत्तिसम्बन्धी प्रचलित कानूनी तथा नीतिगत व्यवस्था र विश्व बौद्धिक सम्पत्ति सङ्गठनका मापदण्डबीच तालमेल हुन सकेको छैन।

- » मुलुक बाहिरका सर्जकले पाउने National Treatment Behavior, Ethical and Economic Right को पूर्ण प्रत्याभूति हुन सकेको देखिँदैन ।
- » बौद्धिक सम्पत्ति व्यवस्थापनमा प्रविधिको उपयोग प्रभावकारी बनाउन सकिएको छैन ।
- » बौद्धिक सम्पत्तिका उदीयमान विषय र पक्षको व्यवस्थापन, प्रशासन र नियमन कमजोर देखिन्छ ।
- » बौद्धिक सम्पत्ति प्रशासन र व्यवस्थापन गर्न योग्य, सक्षम जनशक्तिको विकास, उपयोग र प्रवर्द्धन गर्न सकिएको छैन ।
- » पेटेन्ट डिजाइन, ट्रेडमार्क, प्रतिलिपि अधिकार जस्ता बौद्धिक सम्पत्तिको खण्डीकृत र वर्गीकृत पूर्वाधार र तथ्याङ्क प्रभावकारी हुन सकेको छैन ।
- » अध्ययन अनुसन्धान लगानी कमजोर छ । लगानीमैत्री वातावरण तयार गर्न सकिएको छैन ।
- » निकायगत र सरोकारवालाबीच समन्वय र सहकार्य कमजोर रहँदा बौद्धिक सम्पत्तिको एकीकृत व्यवस्थापन हुन सकेको छैन ।
- » पारस्परिक ज्ञान र स्थानीय स्रोतको जैविक चोरी (Biopiracy) रोक्ने प्रणाली कमजोर छ ।
- » नवप्रवर्तनमैत्री आर्थिक प्रोत्साहन कमी छ ।
- » GI जस्ता क्षेत्रको दर्ता र प्रवर्द्धन व्यवस्थापन स्पष्ट र प्रभावकारी हुन सकेको छैन ।
- » SMEs तथा ग्रामीण उद्यमीहरूमा बौद्धिक सम्पत्तिबारे आवश्यक जानकारी र परामर्शको अभाव देखिन्छ ।
- » न्यायिक प्रक्रियामा ढिलाइ र प्राविधिक विशेषज्ञताको कमीका कारण विवाद समाधान जटिल बन्न पुगेको छ । जस्तै: नेपाल सरकारविरुद्ध गोदावरी मार्बल्सको मुद्दा ।
- » Online प्लेटफर्म तथा डिजिटल माध्यमको प्रयोग गरी प्रतिलिपि अधिकार उल्लङ्घन अधिक हुँदा समेत त्यसलाई पूर्ण रूपमा कानुनी दायरामा ल्याउन सकिएको छैन ।
- » दण्डात्मक व्यवस्था अति परम्परागत र न्यून देखिन्छन् ।

समस्या समाधानका उपायहरू

बौद्धिक सम्पत्तिसम्बन्धी समस्याको समाधान गर्न कानुनी, नीतिगत, संस्थागत, प्राविधिक, आर्थिक तथा अन्तर्राष्ट्रिय समन्वयजस्ता बहुआयामिक सुधार आवश्यक हुन्छन्। मुख्य सुधारका उपायहरू निम्नानुसार छन्:

कानुनी तथा नीतिगत सुधार

- » बौद्धिक सम्पत्तिसम्बन्धी पुराना कानूनमा समसामयिक सुधार गरी पेटेन्ट, ट्रेडमार्क, डिजाइन, कपीराइट, GI, ट्रेड-सिक्रेट, AI generated सामग्री, ई-कमर्स उल्लङ्घन, डोमेन नेम, डिजिटल पाइरेसी आदि सबै पक्षलाई समेट्ने एकीकृत बौद्धिक सम्पत्ति ऐन जारी गर्ने।
- » GI सम्बन्धी स्पष्ट, स्वतन्त्र र दर्तामैत्री कानुनी व्यवस्था तयार गर्ने।
- » दण्ड सजाय, क्षतिपूर्ति, Border Enforcement, Online Enforcement लगायतका प्रावधानलाई TRIPS Agreement का मापदण्डअनुसार कडा बनाउने।
- » परम्परागत ज्ञान, जैविक स्रोत र सांस्कृतिक अभिव्यक्तिको दुरुपयोग रोक्ने परम्परागत ज्ञान र परम्परागत आनुवांशिक स्रोत संरक्षण नीति तर्जुमा गर्ने।

संस्थागत सुधार

- » बौद्धिक सम्पत्तिको एकीकृत विकास, संरक्षण, दर्ता, प्रवर्द्धन र अनुसन्धान गर्न सक्नेगरी स्वतन्त्र Intellectual Property Authority of Nepal (IPAN) स्थापना गर्ने।
- » IP Authority गठन नहुँदासम्म उद्योग विभाग, प्रतिलिपि अधिकार कार्यालय, GI प्रमाणीकरण निकाय, न्यायिक संयन्त्र, भन्सार, प्रहरी आदिबीच समन्वययुक्त IP Enforcement Task Force गठन गर्ने।
- » उद्योग विभाग र प्रतिलिपि अधिकार कार्यालयलाई प्राविधिक जनशक्ति, पूर्वाधार, डिजिटल प्रणाली र कपीराइट फरेन्सिक ल्याबसहित संस्थागत सबलीकरण गर्ने।

प्राविधिक तथा प्रक्रियागत सुधार

- » बौद्धिक सम्पत्तिको दर्ता, नवीकरण, अभिलेखन, अनुगमन र अन्तर्राष्ट्रिय

दावीको कामलाई पूर्ण रूपमा डिजिटलाइज गर्दै Online IP Filing and Database System लागु गर्ने ।

- » आवेदन परीक्षण, Substantive examination, Prior Art search, Classification System (Nice, Locarno, IPC) लाई आधुनिक बनाउने ।
- » e-Commerce, Social Media, Online Platforms मा कपीराइट उल्लङ्घन रोक्न Digital Copyright Monitoring System लागु गर्ने ।
- » GI दर्ता, परीक्षण, प्रमाणीकरण र ब्रान्डिङका लागि GI One-stop Centre स्थापना गर्ने ।

जनशक्ति तथा क्षमता विकाससम्बन्धी सुधार

- » नियमन गर्ने, सुपरीवेक्षण गर्ने, निगरानी गर्ने र न्याय निरोपण गर्ने निकायका जनशक्तिलाई IP विशेषज्ञ तालिम तथा अनुशिक्षण अनिवार्य गर्ने ।
- » विश्वविद्यालयहरूमा IP शिक्षा, R&D, नवप्रवर्तन, Technology Transfer Cell स्थापना गरेर मानवस्रोत विकास गर्ने ।
- » SMEs, स्टार्टअप, ग्रामीण उद्यमी, कृषक, परम्परागत ज्ञान सीपयुक्त समुदायलाई IP परिचय, दर्ता प्रक्रिया र फाइदाबारे परामर्श सेवा उपलब्ध गराउने ।

अनुसन्धान, नवप्रवर्तन र आर्थिक प्रोत्साहन

- » नवप्रवर्तनलाई संरक्षण र व्यावसायिक उपयोगमा ल्याउन IP आधारित ऋण (IP-Collateral Loan) नीति प्रभावकारी रूपमा लागु गर्ने ।
- » विश्वविद्यालय-निजी क्षेत्र सहकार्य (University-Industry Collaboration) मार्फत Technology Transfer प्रोत्साहन गर्ने ।
- » स्टार्टअप, R&D कम्पनी, नवप्रवर्तक र युवा सर्जकलाई अनुदान, कर छुट, Seed-funding र Innovation Incentive प्रदान गर्ने ।
- » परम्परागत ज्ञान, कृषि, वनस्पति, जैविक स्रोतमा आधारित Bioprospecting Benefit Sharing Mechanism तयार गर्ने ।

समन्वय, अनुगमन र कार्यान्वयनसम्बन्धी सुधार

- » बजारमा पाइने नक्कली वस्तु Fake Branding, Counterfeit Goods नियन्त्रण गर्न Market Surveillance Mechanism लाई सक्रिय बनाउने ।
- » भन्सार नाकाहरूमा IPR Enforcement Desk स्थापना गरी नक्कली वस्तुको आयात-निर्यात नियन्त्रण गर्ने ।
- » अनलाइन प्लेटफर्म (Facebook, YouTube, TikTok, e-Commerce sites) मा पाइरेसी नियन्त्रणका लागि ISP/Digital Platforms सँग Mandatory Compliance Protocol बनाउने ।
- » WIPO, WTO/TRIPS, SAARC, BIMSTEC / UNCTAD सँग ज्ञान आदान प्रदान, क्षमता विकास, GI ब्रान्डिङ, टेक ट्रान्सफर, न्यायिक सुधारमा सहकार्य बढाउने ।

शिक्षा र जनचेतना सम्बन्धी सुधार

- » विद्यालयदेखि विश्वविद्यालयसम्म IP विषय समावेश गरी अध्यापन गराउने ।
- » कलाकार, लेखक, IT विकासकर्ता, SMEs, कृषकलाई लक्षित गर्दै IP Awareness Campaigns सञ्चालन गर्ने ।
- » आमसञ्चार, सोसल मिडिया, FM/TV, स्थानीय सरकारमार्फत IP सम्बन्धी जानकारी प्रसार गर्ने ।

बौद्धिक सम्पत्ति व्यवस्थापन प्रभावकारी बनाउनका निम्ति नेपालले विश्वका असल अभ्यासबाट सिक्न सक्ने विषयहरू यसप्रकार छन्:

- » युरोपेली मुलुक र सिङ्गापुरले बौद्धिक सम्पत्ति व्यवस्थापन गर्नका लागि 'एकीकृत बौद्धिक सम्पत्ति कार्यालय (Integrated Intellectual Property office) स्थापना गरी यसको प्रभावकारिता हाँसिल गरेको हुनाले नेपालले पनि उद्योग विभाग र प्रतिलिपी रजिष्ट्रारको कार्यालयको एकीकरण गरी Single Window को रूपमा नेपाल बौद्धिक सम्पत्ति प्राधिकरण स्थापना गर्ने ।
- » अमेरिका, दक्षिण कोरिया जस्ता मुलुकले विश्वविद्यालयसँगको सहकार्यमा अध्ययन अनुसन्धान, लगानी, जनशक्ति विकास जस्ता कार्य गरी

सफलता हासिल गरेकाले नेपालले पनि विश्वविद्यालय र प्राज्ञिक संस्था तथा विज्ञताको उपयोग गरी बौद्धिक सम्पत्तिको क्षेत्रमा अध्ययन, अनुसन्धान गर्न र जनशक्ति विकास गर्न सक्ने प्रबल सम्भावना रहेको छ ।

- » भारत तथा थाइल्याण्ड जस्ता मुलुकले भौगोलिक सङ्केतको उपयोग गरी ग्रामीण अर्थतन्त्रको उन्नति र उद्यमशीलतालाई प्रोत्साहन गरेको असल अभ्यास रहेको हुँदा नेपालले पनि भौगोलिक सङ्केतको मान्यता दिई उद्यमीलाई उत्प्रेरित गर्न सक्छ । जस्तै: गुल्मेली कफी, जुम्ली मासी, इलामे चिया आदिको ब्रान्डिङ गर्ने ।
- » इजरायल र फिनल्याण्डले नवप्रवर्तनमा कर छुट तथा अनुदान दिई सफलता हासिल गरेको देखिएको हुँदा नेपालले पनि नवप्रवर्तनमुखी उद्योग र सर्जकहरूलाई केही समय कर छुट तथा अनुदान दिई प्रोत्साहन गर्नसक्ने देखिन्छ ।
- » चीन र बेलायतले बौद्धिक सम्पत्तिका विवादलाई Fast Track रूपमा न्यायिक निरूपण गर्न न्यायाधीकरणको प्रबन्ध गरी विवाद समाधान गरेकोले नेपालले पनि सोही असल अभ्यासको अनुकरण गर्दै शीघ्र न्याय निरूपणको व्यवस्था गर्न सक्छ ।

उपसंहार

बौद्धिक सम्पत्ति ज्ञानमा आधारित अर्थतन्त्रको मूल आधार मात्र होइन, राष्ट्रिय समृद्धि, प्रविधि रूपान्तरण, नवप्रवर्तन र उद्योग व्यापारको दिगोपनको प्रमुख स्तम्भ हो । नेपालमा बौद्धिक सम्पत्तिको कानुनी, संस्थागत र प्रक्रियागत संरचना क्रमशः विकसित हुँदै आए पनि आधुनिक विश्वका आवश्यकता र प्रतिस्पर्धात्मक अर्थतन्त्रका माग अनुसार पर्याप्त छैनन् । कानुनी व्यवस्थालाई समसामयिक, प्रभावकारी enforcement, संस्थागत समन्वय, अनुसन्धान र नवप्रवर्तनलाई प्रोत्साहन, GI संरक्षण, जनचेतना अभिवृद्धि, नवप्रवर्तन वित्त तथा IP मा आधारित अर्थतन्त्र विकास गर्ने दिशामा राज्य, निजी क्षेत्र, अनुसन्धानमूलक संस्था र नागरिक सबैको भूमिका महत्त्वपूर्ण रहन्छ । यस्ता सुधारहरूको प्रभावकारी कार्यान्वयनबाट नेपालले सिर्जनशीलता, नवप्रवर्तन र ज्ञानमा आधारित उद्यमशीलतालाई दिगो रूपमा प्रोत्साहत गर्दै राष्ट्रिय अर्थतन्त्रलाई उच्च मूल्य अभिवृद्धितर्फ उन्मुख गराउन सक्छ ।

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बेल-इन र बेल-आउटः बैंक रिज्योलुसन संरचनासम्बन्धी विश्वव्यापी मापदण्ड, अनुभवजन्य प्रमाण र नेपाली सन्दर्भ

✍ अरुण अधिकारी*

लेख सार

सन् २००७-२००८ को विश्वव्यापी वित्तीय सङ्कटले तत्कालीन समयमा प्रचलनमा रहेका बैंक रिज्योलुसन प्रणालीका गम्भीर कमजोरी उजागर गर्‍यो । असफल बैंकहरूलाई राज्यकोषबाट उद्धार गर्ने परम्परागत बेल-आउट रणनीतिमा निहित नैतिक जोखिम र यसबाट करदातामा पर्न जाने बोझका कारण यसले तीव्र आलोचना पनि खेप्यो । तत्पश्चात् अन्तर्राष्ट्रिय नियामक निकायहरूले निजी क्षेत्रबाटै घाटा वहन गर्ने 'बेल-इन' अवधारणालाई प्रोत्साहन गरे । यसै सन्दर्भमा प्रस्तुत लेखमा 'बेल-इन' र 'बेल-आउट' संयन्त्रको विकास, अन्तर्राष्ट्रिय मापदण्ड (विशेषतः वित्तीय स्थायित्व बोर्ड, युरोपेली संघ र बासेल कमिटी), अनुभवजन्य प्रमाणको विश्लेषण गर्दै बैंक, नियामक निकाय र वित्तीय स्थायित्वमा पर्ने प्रभाववारे चर्चा गर्नुका साथै नेपालमा हालै लागु गरिएको अविमोच्य असञ्चिति अग्राधिकार सेयर र यसको बेल-इन योग्यतामाथि समेत छलफल गर्ने प्रयास गरिएको छ ।

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परिचय

सन् २००७-२००८ को विश्वव्यापी सङ्कटले वित्तीय नियमनको संरचनामा गहिरो खोट देखायो जसले गर्दा सङ्कट व्यवस्थापनका उपायहरूको तत्काल पुनरावलोकन जरुरी देखियो। सरकारी हस्तक्षेपमार्फत निजी जोखिम करदातामाथि सारिने बेल-आउटको कठोर वास्तविकता विश्वसामु नमिठो रूपमा उजागर भयो। यद्यपि यस्ता कदम समग्र प्रणालीकै पतन रोक्न आवश्यक थिए, तर तिनले नैतिक जोखिम बढाउनुका साथै जनविश्वासमा संशय थप्दै सरकारी वित्तको सन्तुलनमा बोझ थपे। सरकारलाई करदाताको पैसाबाट उद्धारको राजनीतिक मूल्य चुकाउने कि ठूलो बैंक असफल हुन दिने र सङ्कट फैलने जोखिम मोल्ने, यी दुईमध्ये एउटा छनोट गर्नुपर्‍यो।

यही विश्वासको सङ्कटबीच बेल-इन को अवधारणा जन्मियो, जो बेल-आउट भन्दा विपरीत दिशामा हिँड्ने गर्दछ। बैंकका मालिक र साहुहरूमाथि घाटा थोपरेर यो विधिले घाटालाई बाहिर होइन, भित्रै राख्दछ। यसले वित्तीय स्थायित्व कायम राख्दै करदाताको पैसा जोखिममा नपारी महत्त्वपूर्ण बैंकिङ सेवाहरू निरन्तर राख्दछ। यिनै विशेषताले गर्दा समानता र बजार जिम्मेवारीका सिद्धान्तमा आधारित बेल-इन युरोपेली संघ (EU), बासेल बैंकिङ पर्यवेक्षण समिति (BCBS) र वित्तीय स्थायित्व बोर्ड (FSB) को अगुवाइमा विश्वव्यापी नियमन सुधारको अग्रमोर्चामा रहेको छ।

प्रस्तुत लेखमा बेल-इन र बेल-आउट प्रक्रियालाई अन्तर्राष्ट्रिय नियामक संरचनाको कसैमा राख्दै अनुभवजन्य प्रमाणको आधारमा विश्लेषण गर्ने जमर्को गरिएको छ। साथै यी उपकरणहरूको सैद्धान्तिक आधार खोतल्दै, यसमा सिर्जना हुने सञ्चालन र कानुनी जटिलता र नियामक, बैंकिङ तथा वित्तीय प्रणालीमा पर्ने व्यावहारिक प्रभाव मूल्याङ्कन गरिनेछ। यसरी प्रस्तुत लेखले वित्तीय रिज्योलुसन संरचनाको जटिल भूगोल मात्र होइन, तिनले उठाउने देहायबमोजिमका नीतिगत प्रश्नहरूको पनि जवाफ खोज्नेछ:

- » बैंक असफल हुँदा कसले मूल्य चुकाउने ?
- » वित्तीय नवप्रवर्तनमा बाधा नपुऱ्याई प्रणालीगत सङ्कट कसरी रोक्ने ?
- » अपर्याप्त पूर्वाधारसँग जुधिरहेका विकासोन्मुख राष्ट्रहरूले विश्वव्यापी अनुभवबाट कस्तो पाठ सिक्ने ?

यी प्रश्नको खोजीले नियामकीय संरचना, वित्तीय स्थायित्वसँगै राज्य र वित्तीय क्षेत्रबीचको बदलिँदो सामाजिक करारमा महत्त्वपूर्ण योगदान पुऱ्याउने अपेक्षा गरिएको छ। बेल-आउटबाट बेल-इनतर्फको यो परिवर्तन केवल रिज्योलुसन रणनीतिको परिवर्तन होइन, विश्वव्यापी वित्तीय क्षेत्रको जोखिम, जिम्मेवारी र लचिलोपनलाई हेर्ने दृष्टिकोणमै परिवर्तन हो।

बेल-आउट र बेल-इनबीच वैचारिक भिन्नता

बेल-आउट एक बाह्य उद्धार रणनीति हो, जसमाफत सार्वजनिक निकायले सङ्कटग्रस्त संस्थालाई टाट पल्टिनबाट जोगाउन आवश्यक रकम दिन्छ। विश्वव्यापी सङ्कटमा यसको व्यापक प्रयोग भयो र अमेरिका, बेलायतसँगै युरोजोनमा ठूलो सरकारी पुँजी बैंक तथा वित्तीय संस्थालाई जोगाउनका निम्ति लगानी गरियो। तत्कालीन समयमा वित्तीय स्थायित्व कायम राख्न, अर्थतन्त्रमा ऋण प्रवाहमा सङ्कुचन आउन नदिन र प्रणालीगत सङ्क्रमण रोक्न यस्ता कदम आवश्यक ठानिए। यद्यपि निजी संस्था बचाउन राज्यकोषको प्रयोग हुँदा जनआक्रोश, नैतिक जोखिम र न्यायको प्रश्न पनि सँगै मुखरित भएर आयो।

बेल-इनमा भने संस्थाले दायित्व घटाउने वा ऋणलाई इक्विटीमा परिवर्तन गर्ने लगायतका माध्यमबाट आफ्नै स्रोत प्रयोग गरेर घाटा वहन गर्छ। वित्तीय स्थायित्व बोर्ड (FSB, २०११) का अनुसार, यो बैंक रिज्योलुसनको यस्तो उपकरण हो, जसले करदातालाई हानि नपुऱ्याइ महत्त्वपूर्ण कार्यलाई सूचारु राख्छ। क्रेडिटर्स र सेयरधनीले घाटा बेहोर्ने सुनिश्चित गरेर यस अभ्यासले जिम्मेवार जोखिम व्यवस्थापन र असल नियमनलाई प्रोत्साहन गर्छ।

कानुनी र व्यावहारिक दृष्टिबाट हेर्नुपर्दा, बेल-इनसँग सम्बन्धित पूर्वनिर्धारित ट्रिगर र प्रक्रियाहरू नियम कानुनान्तर्गत लिपिबद्ध हुन्छन् र आवश्यक परेको खण्डमा स्वस्फुर्त रूपले प्रयोगमा आइहाल्छन्। तर बेल-आउटलाई संसदीय वा कार्यकारी स्वीकृति चाहिन्छ र यसमा पूर्वानुमान योग्यता कम हुन्छ, जसले गर्दा समयमै प्रयोगमा ल्याउन कठिन पर्न सक्छ। त्यसैले बेल-इनले सङ्कटको समयमा अनिश्चितता घटाउँदै रिज्योलुसनको व्यवस्थित समापन सम्भव बनाउँछ।

अन्तर्राष्ट्रिय नियामक संरचना: वित्तीय स्थायित्व बोर्ड (FSB) र बासेल बैंकिङ पर्यवेक्षण समिति (BCBS)

FSB ले 'Key Attributes of Effective Resolution Regimes for Financial Institutions' (२०११, २०१४ र २०२४ मा अद्यावधिक गरिएको) मा रिज्योलुसन तयारीको विस्तृत संरचनाबारे उल्लेख गरेको छ। जसमा बेल-इनलाई प्रणालीगत रूपमा महत्त्वका वित्तीय संस्थाहरूको (SIFIs) रिज्योलुसनको आधारभूत औजार मानेको छ। FSB को रिज्योलुसन रणनीतिले रिक्भरी तथा रिजोलुसन योजना (RRPs) र बेल-इनयोग्य दायित्वको उपस्थितिलाई पूर्वसर्त मानेको छ। बैंक असफल हुँदा गरिने कार्यवाही द्रुत र प्रभावकारी बनाउन उक्त व्यवस्था आवश्यक मानिएको छ।

SIFIs विभिन्न सार्वभौम क्षेत्रमा समेत सञ्चालन हुनाले FSB ले रिज्योलुसन प्राधिकरणबीच सीमापार सहकार्य र सूचना आदानप्रदानलाई प्रोत्साहन गर्दछ। संस्था-विशेष सहयोग सम्भौता र सङ्गत व्यवस्थापन समूहको स्थापनामार्फत सहकार्य र समन्वयमा जोड दिन्छ। FSB ले BCBS सँगको सहकार्यमा 'Principles on Loss-absorbing and Recapitalization Capacity of G-SIBs in Resolution' जो Total Loss-Absorbing Capacity मापदण्डसमेत मानिन्छ, जारी गरेको छ। BCBS (२०१५) अनुसार, TLAC मा अधीनस्थ दायित्व (subordinated liabilities) र इक्विटी उपकरण हुनुपर्छ जुन रिज्योलुसनको समयमा घटाउन (write down) वा परिवर्तन गर्न सकियोस्। जोखिम-भारित सम्पत्तिको न्यूनतम १८ प्रतिशत TLAC को रूपमा रहनुपर्छ भने राष्ट्रिय आवश्यकता विचार गरेर थप बफर राख्न सकिन्छ। बेल-इनयोग्य ऋण पर्याप्त हुनाले TLAC ले राज्यको सहयोगविना नै बैंक रिज्योलुसनलाई सम्भव बनाउँछ। यसका साथै BCBS ले पारदर्शिता र बजार अनुशासन बढाउनका हेतु TLAC उपकरणको योग्यता, मापदण्ड र क्यालिब्रेसनसम्बन्धी मार्गदर्शन समेत दिएको छ।

युरोपेली संघ: बैंक रिक्भरी तथा रिजोलुसन डाइरेक्टिभ (BRRD)

EU को BRRD-Directive मा योग्य दायित्व, बेल-इन कार्यान्वयन, लेनदार श्रेणी (Creditor rank) र आफ्नै कोष तथा योग्य दायित्वको न्यूनतम आवश्यकता (Minimum Requirement for own funds and Eligible Liabilities) को दायरा निर्धारण गरिएको छ। BRRD ले EU को एकीकृत

बजारमा रिज्योलुसन अभ्यासमा तालमेल ल्याउनुका साथै करदाता कोषको प्रयोगमार्फत गरिने उद्धारलाई रोक्ने प्रयास गर्दछ ।

BRRD ले युरोजोनका केन्द्रीय रिज्योलुसन प्राधिकरणका रूपमा रहेका एकल रिज्योलुसन संयन्त्र (SRM) र एकल रिज्योलुसन बोर्ड (SRB) को पूरक भएर काम गर्छ । यी संस्थाले राष्ट्रिय प्राधिकरणसँग मिलेर रिज्योलुसन योजना तयार गर्दछन् र MREL लक्ष्य पूरा गराउँछन् । यसको अतिरिक्त BRRD ले अन्य सेफगार्डहरू जस्तै: निक्षेप बीमा र सेक्युर्ड क्लेम्सको प्रयोग गरेर निक्षेपकर्ताको विश्वास कायम राख्दछ ।

भारत: नियामकीय सुपरिवेक्षणमा जोडसहितको मिश्रित दृष्टिकोण

भारतले कानुनी रूपमै बेल-इन व्यवस्था लागू गरेको छैन, तर सन् २०१७ मा वित्तीय रिज्योलुसन तथा निक्षेप बीमा (FRDI) विधेयक पेस हुँदा यससम्बन्धी व्यापक बहस चर्कियो । विधेयकमा बेल-इनको प्रावधान थियो, तर निक्षेपकर्ताको हितविपरीत हुनसक्ने आशङ्काले यसको चर्को विरोध भयो । परिणामतः सो विधेयक नै फिर्ता भयो । यद्यपि, भारतले बलियो नियामकीय सुपरिवेक्षण, शीघ्र सुधारात्मक कारबाही र पुँजी पर्याप्तता आवश्यकतालगायतका प्रावधानमा जोड दिइरहेको छ ।

भारतीय रिजर्व बैंक (RBI) ले कमजोर बैंक रिज्योलुसनका लागि मर्जर र पुँजी लगानीलाई प्रयोगमा ल्याएको छ (सन् २०२० मा YES बैंक) । YES बैंकमा एडिसनल टियर वान (AT1) बन्डलाई 'राइट डाउन' गरियो र RBI को समन्वयमा अन्य स्वदेशी बैंकबाट पुँजी सहयोग भित्र्याइयो । यो हाइब्रिड प्रकृतिको समाधानले RBI को बैंक रिज्योलुसन र यसबाट पर्ने प्रभावप्रति सतर्क दृष्टिकोण देखाउँछ, जसमा नियामकीय हस्तक्षेप, निजी क्षेत्रको सहभागिता र न्यूनतम करदाता जोखिमको मिश्रणको प्रयोग रहन्छ ।

अन्य अनुभवजन्य प्रमाण: बेल-आउटको परिणाम

(Laeven & Valencia, २०१३; IMF, २०१५) को अध्ययनले बेल-आउटले सार्वजनिक ऋण बढाउनुका साथै प्रतिस्पर्धात्मक मान्यतामा दीर्घकालीन विकृति ल्याउने देखाएको छ । अमेरिकाको 'ट्रबल्ड एसेट्स रिलिफ प्रोग्राम (TARP)' कार्यक्रम अन्ततः गत्वा लाभदायक देखिए तापनि यसको निष्पक्षता र जवाफदेहितामाथि घनीभूत बहस भएको थियो । त्यसैले यसका आलोचकहरू

भन्ने गर्छन् कि बेल-आउटले अत्यधिक जोखिमलाई पुरस्कृत गर्छ र भविष्यमा बढीभन्दा बढी सरकारी सहयोगको अपेक्षालाई बढाउँछ। यद्यपि, प्रणालीगत सङ्कटमा बेल-आउटलाई अझै पनि आवश्यक ठानिन्छ। कोभिड-१९ मा धेरै केन्द्रीय बैंक र सरकारले तरलता र पुँजी सहयोग दिएर 'क्रेडिट क्रन्च' रोक्न सकेको थियो। यसले देखाउँछ कि विवादास्पद भएपनि असाधारण परिस्थितिमा बेल-आउटको भूमिकालाई इन्कार गर्न सकिँदैन।

बेल-इन केस: साइप्रस २०१३

साइप्रस सङ्कट युरोपियन युनियनमा बेल-इनको पहिलो ठूलो प्रयोग थियो, जहाँ अविमित निक्षेप र सिनियर बण्ड होल्डरमाथि घाटा थोपरियो, जसले निक्षेपकर्ताको विश्वासमा केही हदसम्म ह्रास ल्याए पनि समग्र वित्तीय प्रणालीलाई स्थिर राख्न मद्दत गर्‍यो (Gros, २०१३)। बेल-इनलाई ईसीबी, आईएमएफलगायतका निकायको समन्वयमा वित्तीय सहायताको पूर्वसर्तको रूपमा राखिएको थियो ताकि वित्तीय संस्थाको उद्धारमा करदाताको बोझ घटाउन सकियोस्।

यो केसले बेल-इनको कानुनी र सञ्चालन सम्भाव्यता देखायो, साथै संवाद र जनबुझाइमा रहेको कमजोरीलाई पनि उजागर गर्‍यो। साथै प्रतिकूल सामाजिक-राजनीतिक प्रतिक्रिया कम गर्नका लागि खुद्रा र थोक क्रेडिटरबीच भिन्नतालाई दर्शाउन जरुरी रहेको देखायो।

ब्याङ्को पपुलर (स्पेन), २०१७

जुन २०१७ मा BRRD अन्तर्गत 'ब्याङ्को पपुलर'को बेल-इन भयो। इन्क्विटी र अधीनस्थ (Subordinated) ऋण शून्य गरियो र 'ब्याङ्को सान्टान्डर' लाई नाम मात्र शुल्कमा बेचियो। FSB (२०२१) ले प्रक्रियालाई व्यवस्थित मान्यो। साथै यसले प्रणालीगत जोखिमलाई रोकेको ठहर गर्‍यो भने सप्ताहन्तमा रिज्योलुसनको प्रक्रिया सकाइएको हुनाले बजार अवरोधसमेत न्यून भयो। यो घटनाले रिज्योलुसनको पूर्व-योजनाको प्रभावकारितासँगै महत्त्वपूर्ण र जटिल कार्यहरूको निरन्तरतालाई सुनिश्चित गर्ने कार्यमा बेल-इनको उपयोगिता देखाउँछ। यिनै कारणले गर्दा 'ब्याङ्को पपुलर'को पाठ आज युरोपभर रिज्योलुसन रणनीतिमा पथप्रदर्शकको रूपमा स्थापित छ।

विभिन्न अध्ययनले देखाएअनुसार राम्रोसँग डिजाइन गरिएको बैंक समाधान ढाँचाहरूले बैंक असफलताको समयमा ऋण आपूर्तिमा पर्ने प्रभावलाई

कम गर्न सक्छ र यसले बेल-आउटबाट बेल-इनतर्फको कदमलाई समर्थन गर्ने प्रमाण प्रदान गर्छ। तर, सँगसँगै यसबाट उत्पन्न हुनसक्ने नकारात्मक वास्तविक प्रभावहरूले यस्ता रिज्योलुसन संयन्त्र कुनै चमत्कारी उपाय नभएको पनि सुझाव दिन्छन्।

बैंक र नियामकका लागि प्रभाव: योजना र MREL/TLAC अनुपालन

बैंकले पर्याप्त MREL वा TLAC उपकरण राख्नुपर्छ। नियामकले यी उपकरणहरू सङ्कटको घडीका लागि विश्वसनीय र पहुँचयोग्य छन् भन्ने सुनिश्चित गर्नुपर्छ साथै बेल-इनको प्रभावकारिता घटाउन सक्ने बैंक वासलातका जटिलता र अन्य संरचनात्मक अवरोधहरूलाई सम्बोधन गर्नुपर्ने देखिन्छ।

बजार अनुशासन र जोखिम मूल्य

बेल-इन संरचनाले क्रेडिटलाई बैंकको जोखिम निगरानी गर्न प्रोत्साहन गर्छ। विभिन्न अध्ययन (Martinez-Peria & Schmukler, २००९; Gennaioli et al, २०१३) ले बेल-इनयोग्य उपकरणमा उच्च प्रतिफल देखाउँछ, जसले पुँजी विनियोजन कुशल बनाउनुका साथै वित्तीय स्थायित्वलाई प्रवर्द्धन गर्छ। तर कोषको उच्च लागतका कारण विशेषतः साना संस्थाको कर्जा प्रवाह क्षमतालाई खुम्च्याउन सक्ने सम्भावना भने रहिरहन्छ।

सञ्चार र कानुनी निश्चितता

बेल-इनको सफल प्रयोगको लागि नियामकले पारदर्शिता र कानुनी स्पष्टता सुनिश्चित गर्नुपर्छ। बजार विश्वासका लागि स्पष्ट सञ्चार रणनीति, सरोकारवालासँग पूर्व-संलग्नता र राष्ट्रिय कानूनलाई अन्तर्राष्ट्रिय मापदण्डसँग मिलाउनुपर्छ। न्यायिक चुनौती र मुद्दा जोखिमले बेल-इन प्रभाव कम गर्न सक्छ। तसर्थ, कानुनी संरचनाले क्रेडिट संरक्षण र रिज्योलुसन दक्षताबीच सन्तुलन राख्दै द्रुत हस्तक्षेपको व्यवस्था गर्नुपर्छ।

बेल-इनका चुनौती र आलोचना

कमजोर कानुनी वातावरण भएका देशहरूमा यदि क्रेडिट संनिक्कट जोखिम वा घाटाको डरले आत्ति भने सङ्क्रमण भन् फलैने सम्भावना रहन्छ। निक्षेपकर्ताहरूलाई पनि बेल-इनमा संलग्न बनाइएको हुनाले साइप्रसमा निक्षेपकर्ताको हित सुरक्षाको विषयले उक्त योजनामाथि प्रश्न उठायो। त्यसैले

रिज्योलुसन नीतिको प्रभावकारी कार्यान्वयनका निमित्त स्पष्ट सञ्चार र निक्षेपकर्ताको विश्वास आवश्यक ठानिन्छ ।

साथै बेल-इनयोग्य उपकरणको मूल्य निर्धारणमा कठिनाइ, लगानीकर्तामा सचेतनाको अभाव र बजार पहिले नै खराब स्थितिमा गइसकेको खण्डमा बेल-इन कार्यान्वयन गर्दा आउन सक्ने सञ्चालन कठिनाइसमेत चुनौतीको रूपमा देखिन्छ । देशहरूबीचको कानुनी परम्परा र रिज्योलुसन संरचनाको विविधताले समेत समन्वयलाई जटिल बनाउँछ, र अनपेक्षित परिणामको जोखिम बढाउँछ ।

नेपालको बैङ्किङ क्षेत्रमा बेल-इन र अविमोच्य असञ्चिति अग्राधिकार सेयर (PNCPS) को सम्बन्ध

नेपाल राष्ट्र बैंकले हालै मात्र प्रयोगमा ल्याएको ठिमाहा किसिमको पुँजी उपकरण हो, PNCPS । यस्तो उपकरण वाणिज्य बैङ्क र राष्ट्रिय स्तरका विकास बैङ्करूले जारी गर्न सक्छन् । यो 'क्यापिटल एडिक्वेसी फ्रेमवर्क, २०१५' अन्तर्गत 'एडिसनल टियर वान (AT1)' क्यापिटलको रूपमा गणना हुन्छ । यसका मुख्य विशेषताहरू (एकीकृत निर्देशिकाबाट लिइएको) का रूपमा देहायका बुँदालाई प्रस्तुत गर्न सकिन्छ:

- » यो अविमोच्य प्रकृतिको हुनाले यसको कुनै परिपक्व अवधि वा redemption दायित्व हुँदैन भने यो चालु वर्षको वितरणयोग्य नाफाबाट मात्र भुक्तानी हुन्छ । साथै कुनै वर्ष नाफा नभएर छुटेको भए अर्को वर्ष भुक्तानी जम्मा हुँदैन र भुक्तानी दिन नसकेको कारणले टाँट पल्टिँदैन ।
- » इजाजतपत्रप्राप्त संस्थाले अविमोच्य असञ्चिति अग्राधिकार सेयर जारी गर्दा यस प्रकारको सेयरमा निहित जोखिम तथा ट्रिगर विन्दुपश्चात् हुनसक्ने अपेक्षित परिणामका बारेमा स्पष्ट खुलाई Risk Disclosure Statement सार्वजनिक गर्नुपर्नेछ ।
- » इजाजतपत्रप्राप्त संस्था खारेजी भएको अवस्थामा अविमोच्य असञ्चिति अग्राधिकार सेयरको भुक्तानी साधारण सेयरभन्दा अगाडि तर पूरक पूँजीमा समावेश भएका नियामकीय पूँजी उपकरणहरू, निक्षेपकर्ता एवम् अन्य साधारण साहुभन्दा पछि मात्र हुन्छ ।
- » अविमोच्य असञ्चिति अग्राधिकार सेयर जारी गरेका इजाजतपत्रप्राप्त संस्थाको तोकिएको ट्रिगर विन्दु पुगेको अवस्थामा नोक्सानी प्रशोचन गर्ने प्रयोजनका लागि त्यस्तो सेयर साधारण सेयरमा परिणत गर्नुपर्नेछ ।

» अविमोच्य असञ्चिति अग्राधिकार सेयरलाई संस्थापक समूहको साधारण सेयरमा परिणत गर्नुपर्नेछ र यसरी परिणत गर्दा संख्या निर्धारण गर्ने विधि/सुत्र विवरणपत्रमा उल्लेख गर्नुपर्नेछ ।

संस्थागत लगानीकर्तालाई मात्र जारी गरिने यसलाई घाटा वहन गर्नसक्ने उपकरणको रूपमा डिजाइन गरिएको छ, जसले बेल-इन सिद्धान्तलाई मूर्त रूप दिन्छ । हालको जस्तो तरलता पर्याप्त भए पनि पुँजीकोषमा परेको दबावको कारणले कर्जा प्रवाह गर्न बाधा पुग्ने स्थितिमा यसले पुँजीकोषलाई बलियो बनाउँछ साथै बैंकका वर्तमान सेयरधनीहरूको मताधिकार क्षय (Dilute) हुँदैन । लगानीकर्ताहरूले निक्षेपमा भन्दा उच्च प्रतिफल प्राप्त गर्छन्, साथै सड्डटको समयमा पूर्ण हानि रहने सम्भावना भने रहिरहन्छ । यसले प्रणालीका लागि नैतिक सड्डट (Moral hazard) घटाउनुका साथै करदातामाथिको बोझ कम गर्छ र वित्तीय स्थिरता बलियो बनाउँछ । तर यसमा जोखिमसमेत बढी हुने भएकोले जारी भए पनि पूर्ण रूपमा विक्री नहुन सक्ने समेत देखिन्छ, त्यसैले यसलाई नियामकीय दायराभित्रै रहेर अझ बढी आकर्षक बनाउनुपर्ने देखिन्छ ।

PNCPS नेपालले गरेको बेल-इनको रणनीतिक अङ्गीकरण हो, जसले अग्राधिकार सेयरलाई बैंकिङ सड्डटविरुद्ध अग्रपङ्क्तिको रक्षकको रूपमा उभ्याउँछ । साधारण सेयर प्राथमिक पुँजी (CET1) कुल जोखिम भारत सम्पत्तिको ५.१२५ प्रतिशतभन्दा कम भएको अवस्थालाई ट्रिगर बिन्दु मानेर अविमोच्य असञ्चिति अग्राधिकार सेयरमा परिणत गर्नुपर्ने भएकोले समस्याग्रस्त बैङ्कलाई स्वःउद्धार (Self-rescue) को अवसर दिन्छ, विश्वव्यापी असल अभ्याससँग समन्वय गर्दै अर्थतन्त्रको सुरक्षा गर्छ । जारी सङ्ख्या बढ्दै जाँदा, PNCPS ले नेपालको उत्थानशील बैंकिङ भविष्य निर्माणमा निर्णायक भूमिका खेल्ने देखिन्छ । निश्चित प्रतिशत PNCPS जारी गर्नुपर्ने किसिमको बाध्यकारी व्यवस्था गरेर समेत बेल-इनलाई प्रभावकारी रूपमा कार्यान्वयन गर्न सकिने देखिन्छ । तर जोखिम वहन गर्ने वित्तीय उपकरण जारी गर्दा खुलासा र पारदर्शिताको पाटो एकदमै महत्त्वपूर्ण रहने कुरालाई भने नजरअन्दाज गर्न सकिँदैन ।

विकासोन्मुख देशका लागि प्रभावः नेपालमा केन्द्रित

नेपालको सन्दर्भमा, जहाँ केही वाणिज्य बैंकहरूले निकै ठूलो आकार ग्रहण

गरिसकेका छुन् भने विकास बैंक र वित्त कम्पनीहरूको अवस्था केही कमजोर हुनुका साथै कुनै-कुनै संस्थाको दिन प्रतिदिन खस्कदै गइरहेको छ, यस्तो अवस्थामा रिज्योलुसन रणनीतिको डिजाइन र प्रयोगमा विशेष ध्यान दिनुपर्ने देखिन्छ। भर्खर बामे सदैँ गरेको वित्तीय बजारसँगै सीमित संस्थागत क्षमता र नियामकमाथि सरोकारवालाको विश्वास कम भएको खण्डमा बेल-इन संरचनाको कार्यान्वयनको व्यावहारिक पाटोले विकासोन्मुख अर्थतन्त्रमा फरक चुनौती पेश गर्छ।

नेपालको हकमा यससम्बन्धी केही विषयहरू ज्यादैँ पेचिलो रूपमा सतहमा देखिने गर्छन्। पहिलो, नेपाल राष्ट्र बैंकले निरीक्षण तथा सुपरिवेक्षण सुदृढीकरण, जोखिममा-आधारित पुँजी मापदण्ड र अर्ली वार्निङ सिस्टममा प्रशंसनीय प्रगति गरेको छ। यद्यपि रिज्योलुसन तयारीमा ठूलो कमी छ, विशेषतः बेल-इन लागू गर्न कानुनी अधिकार, मुद्दा एवम् निक्षेपकर्ताको भयले उत्पन्न हुनसक्ने अस्थिरता रोक्न।

दोस्रो, नेपालको बैंकिङ क्षेत्र खुद्रा निक्षेपमा अत्यधिक निर्भर छ। यस्तोमा रिज्योलुसन संयन्त्रप्रतिको जनधारणा र विश्वास महत्त्वपूर्ण हुन्छ। पर्याप्त सुरक्षा वा स्पष्टताविना बेल-इन ल्याउँदा भारतमा FRDI विधेयक बहसजस्तै निक्षेपकर्ताको विश्वास डगमगाउन सक्छ।

तेस्रो, हाम्रो जस्तो पुँजी बजारको सीमित क्षमता र बलियो अधीनस्थ (Subordinated) ऋण उपकरणको अभावले बेल-इनको प्रभावकारिता सीमित गर्छ। नियामकले यस्ता उपकरणको विकासमा प्रोत्साहन गर्नुपर्छ, साथै लगानीकर्ताले यस्ता उपकरणको लाभ, लागत र जोखिमबारे समेत राम्ररी बुझ्न सक्ने अवस्था सिर्जना गर्नुपर्छ।

थप, नेपालको कानुनी-संस्थागत संरचनामा स्वतन्त्र, प्राविधिक क्षमताले पूर्ण र सामयिक हस्तक्षेप अधिकारसहित समर्पित रिज्योलुसन प्राधिकरण छैन। FSB को मुख्य गुण अपनाएर कानुनी रूपमा सशक्त प्राधिकरण स्थापना गर्दा विश्वसनीय रिज्योलुसन योजना सम्भव हुन्छ। साथै, नेपालको अर्थतन्त्र प्रवासी र छिमेकीसँग जोडिएकोले बाह्य ऋट्का र तरलतासम्बन्धी दबावलाई रिज्योलुसन संरचनाले समेट्नुपर्छ।

निष्कर्ष र नीतिगत सुभावा

विश्वव्यापी सङ्कटले बेल-इनलाई प्राथमिक रिज्योलुसन उपकरण बनाउने परि वर्तन ल्याउनुका साथै FSB, BCBS र EU का मापदण्डले वर्तमान संरचनाको आकार दिए। यद्यपि, यसको सफल कार्यान्वयनका लागि बलियो कानुनी संरचना, अन्तर्राष्ट्रिय सहकार्य र नियामकीय क्षमता चाहिन्छ। यसै सन्दर्भमा दे हायका सुभावहरू सान्दर्भिक हुन सक्छन्:

- » स्पष्ट क्षेत्राधिकार र सुशासनसहित स्वतन्त्र रिज्योलुसन प्राधिकरण स्थापना गर्नुपर्ने।
- » बेल-इन ट्रिगर र क्रेडिटरको श्रेणी र क्षेत्राधिकार निर्धारणमा स्पष्टता ल्याउनुपर्ने।
- » रिज्योलुसन सिमुलेसनसहित दबाव-परीक्षण परिदृश्य विकास गर्नुपर्ने।
- » बेल-इनयोग्य दायित्वको पारदर्शिता र खुलासा बढाउनुपर्ने।
- » बजार विकाससँगै रिज्योलुसन व्यवस्थाको नियमित पुनरावलोकन गर्नुपर्ने।
- » निक्षेपकर्ताको हित संरक्षण गर्दै चरणबद्ध रूपमा कानुनी सुधार गर्नुपर्ने।
- » रिज्योलुसन परिदृश्यमा निक्षेप बीमाको दायरा विस्तार र संरक्षण स्पष्ट गर्नुपर्ने।
- » बजार विश्वास कायम राख्न जनबुझाइ र कानुनी निश्चितता बढाउनुपर्ने।

निष्कर्षमा, बेल-इन, करदाता कोषको प्रयोग गरिने बेल-आउटको आशलाग्दो विकल्पसँगै सैद्धान्तिक रूपमा बलियो र राज्य कोषमाथिको दबावको हिसाबले विवेकी विकल्प हो, तर यसको प्रभावकारिता विश्वसनीय योजना, बजार स्वीकार्यता र बलियो संस्थागत संरचनामा साथै कानुनी निश्चितता, समयमै हस्तक्षेप, क्रेडिटर श्रेणी स्पष्टता र निक्षेपकर्ता संरक्षणलगायतका आधारभूत कुरामा निर्भर रहन्छ। TLAC र MREL जस्ता बफर, स्पष्ट रिज्योलुसन योजना र बजार डगमगाउन नदिन उपयुक्त सञ्चार रणनीति पनि उत्तिकै आवश्यक छ। वित्तीय प्रणाली बढ्दो अन्तरसम्बन्धबीच, रिज्योलुसन व्यवस्थाको विकासले गति लिनुपर्छ, ताकि प्रणालीगत सङ्कटबाट अर्थतन्त्र जोगाउन र विश्वव्यापी बैकिङ प्रणालीको अखण्डता र विश्वास कायम राख्न सकियोस्। नेपालमा बेल-आउटबाट बेल-इनतर्फको यात्राको खाका

सावधानीपूर्वक तय गर्नुपर्छ । कानुनी सुधार, संस्थागत सुदृढीकरण, सिमुलेसन अभ्यास र बेल-इन उपकरणलाई क्रमिक रूपमा सुरु गर्नुपर्छ । जसको अन्तिम लक्ष्य अन्तर्राष्ट्रिय उत्कृष्ट अभ्याससँग जोड्दै वित्तीय स्थायित्व र निक्षेपकर्ताको विश्वास कायम राख्नु हुनेछ ।

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संवेगात्मक (भावनात्मक) बौद्धिकताका विविध पक्षहरू

📖 गीता पोखेल लम्साल*

घटना १

तपाईंको कार्यकक्षमा एक जना सेवाग्राही आउनुहुन्छ। सारा कर्मचारीलाई गाली गर्दै त्यहाँको सेवा प्रवाहप्रति असन्तुष्टि व्यक्त गर्नुहुन्छ। उहाँको व्यवहारले कर्मचारीलाई त अफठ्यारो बनाउँछ, नै, अन्य सेवाग्राहीलाई पनि असजिलो बनाउँछ। भएको के थियो भने नागरिकताको सक्कल नै बोक्नुपर्ने उहाँको कुनै काम थियो, तर ल्याउन बिर्सनुभएको रहेछ।

घटना २

तपाईं कुनै विषयको निर्णयार्थ टिप्पणी उठाउँदै हुनुहुन्छ। तपाईंको हाकिमले हेरेर 'करेक्सन' गरिदिनु हुन्छ। त्यसपछि सोहीअनुसार सच्याएर हाकिमसमक्ष पेस गर्नुहुन्छ तर पहिलेभन्दा धेरै करेक्सन आउँछ र तपाईंलाई भोक चल्छ।

यी माथिका घटनालाई जोडेर व्याख्या गर्नका लागि पहिले संवेगात्मक बौद्धिकताबारे चर्चा गरौं। संवेग र बौद्धिकता दुई शब्दलाई छुट्टाछुट्टै केलायौं भने संवेगात्मक बौद्धिकतालाई बुझ्न अझै सहज हुनेछ।

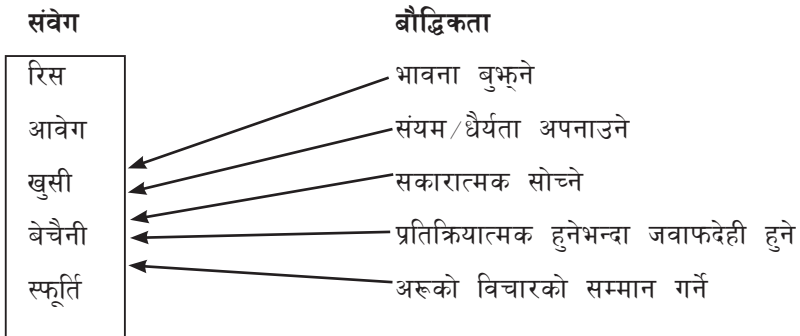
संवेग भन्नाले मानिसको भावनात्मक स्थिति (State of mind) वा मानसिक अवस्था जस्तै: खुसी, रिस, चिन्ता, बेचैनी, स्फूर्ति आदिलाई बुझिन्छ। संवेगले नै मानिसको धारणा र व्यवहार निर्धारण गर्दछ। कुनै घटना वा

* सहायक निर्देशक, नेपाल राष्ट्र बैंक

परिस्थितिप्रति मानिसको प्रतिक्रिया नै संवेग हो । संवेगसँग जोडेर बौद्धिकताको व्याख्या गर्दा यसलाई जटिल वातावरणीय परिवेशलाई बुझ्ने सीप वा व्यक्तिलाई वातावरणसँग समायोजन गर्न/हुन सहयोग पुऱ्याउने क्षमताको रूपमा लिन सकिन्छ ।

संवेगात्मक बौद्धिकतालाई एकमुष्ट व्याख्या गर्दा यसलाई मानवीय संवेगलाई जान्ने, बुझ्ने, व्यक्त गर्ने र त्यस्ता संवेगलाई नियन्त्रण गरी वातावरण सहज सरल र फलदायी बनाउने औजारका रूपमा लिन सकिन्छ । संवेगात्मक बौद्धिकताले केवल अरूको संवेगको मात्र कुरा नगरी व्यक्ति स्वयम्को संवेग नियन्त्रण गर्ने कुरालाई समेत समेट्छ । यसले आफ्नो र आफूसँग सम्बन्धित अन्य व्यक्तिको संवेगलाई पहिचान गर्ने, बुझ्ने, विभिन्न संवेगबीच सम्बन्ध केलाउने, आफ्नो संवेगलाई व्यवस्थापन गर्ने र अरूको संवेगलाई प्रभाव पार्ने सामर्थ्य वा क्षमतालाई बुझाउँछ । यसलाई भावनात्मक संज्ञान अर्थात् Emotional Quotient (EQ) पनि भन्ने गरिन्छ ।

संवेगात्मक बौद्धिकता मानिसको मानसिक वा भावनात्मक स्थितिसँग जोडिएको विषय हो । संवेगात्मक बौद्धिकता भएको मानिसले विषय र वातावरणलाई राम्ररी केलाउँछ । परिवेशलाई नकारात्मक रूप लिन नदिन आफ्नो भूमिकाको पहिचान गर्छ । विषयसँग जोडिएका मानिसको भावना बुझ्ने प्रयत्न गर्छ र जस्तोसुकै प्रतिकूल परिस्थितिमा पनि अवस्था बिग्रन नदिने पहलकदमी गर्दछ ।



चित्र १: संवेगात्मक बौद्धिकता

तलका परिभाषाले संवेगात्मक बौद्धिकतालाई बुझ्न अझ सजिलो हुनेछः

'Emotional Intelligence refers to the capacity to recognize and manage our own feelings and to recognize and respond effectively to those of others.'

(संवेगात्मक बौद्धिकता भन्नाले हाम्रा आफ्नै भावनालाई चिन्न र व्यवस्थापन गर्नसक्ने क्षमता र अरूका भावनालाई चिन्न र उनीहरूप्रति प्रभावकारी रूपमा प्रतिक्रिया दिनसक्ने क्षमतालाई बुझाउँछ ।)

- Daniel Goleman

'Emotional Intelligence is the ability to monitor one's own and others' feelings and emotions, to discriminate among them and use this information to guide one's thinking and actions.'

(आफ्नो र अरूको भावना तथा संवेगलाई निगरानी गर्ने, तिनीहरूबीचको भिन्नता छुट्याउने र यो जानकारीलाई व्यक्तिको सोच र कार्यलाई निर्देशित गर्न प्रयोग गर्ने खुबी संवेगात्मक बौद्धिकता हो ।)

- Salovey & Mayer

अब, माथिका घटनालाई संवेगात्मक बौद्धिकताको परिभाषासँग जोडेर हेरौं, घटना १ मा तपाईंको सेवाग्राहीले कागजात नबोकेका कारण सेवा प्राप्त गर्न बाधा परेपछि आवेगमा आउने, रिसाउने, गाली गर्ने, झर्कने गर्नुभएको छ । उहाँलाई सेवाको खाँचो छ तर कागजात पनि आवश्यक छ । यस्तो स्थितिमा सामान्यतया: कर्मचारीहरू रिसाउने, झर्कने, उसका कागजपत्र टेबलमा प्याक्ने, थर्काउने, चेतावनी दिने जस्ता प्रतिक्रिया दिने प्रचलन हुन्छ । यसले सेवाग्राही थप उत्तेजित हुने, तिनको असन्तुष्टि बढ्ने, दुवै पक्षबीच तनाव बढ्ने, सेवामा ढिलाई वा सेवा प्रवाह नै अवरुद्ध हुने, कार्य वातावरण बिग्रने हुन सक्छ । यस्तो बेलामा परिस्थितिलाई थप जटिल हुन नदिन सेवाग्राहीलाई छुट्टै भेट्ने, यसको आवेगलाई सुन्ने, बुझ्ने कोसिस गर्ने, कर्मचारीको अन्य व्यवहारले पो चिढिएको हो कि बुझ्ने र उसलाई सम्झाउने प्रयास गर्नुपर्छ । सेवाग्राहीकै गल्ती हो भन्ने जान्दाजान्दै पनि उसलाई हेपिएको जस्तो आभास हुन नदिने । उसका कुरा धैर्यतापूर्वक सुनिदिने, उसलाई फर्कनैपर्ने अवस्था आउँदा पनि हारेर फर्केको भावना आउन नदिन विभिन्न उपाय लगाउनुपर्दछ । फोटोकपी वा 'नागरिक एप' लाई विकल्पका रूपमा लिन सकिन्छ भने उसको समस्याको समाधान गरिदिनुपर्दछ । यसरी सेवाग्राहीको भावनालाई बुझी आफ्नो

रिसलाई काबुमा राख्दै सोहीअनुसारको व्यवस्थापनको प्रक्रिया अपनाउनु एक किसिमको संवेगात्मक बौद्धिकता हो ।

यसै गरी, घटना २ मा निर्णयलाई प्रभावकारी बनाउन करेक्सन गर्नु स्वाभाविक हो, तर दुःख दिने नियतले आफैले एक पटक गरेको करेक्सनमाथि पटकपटक करेक्सन हुँदा तपाईंलाई भोक चल्थो भनेर फाइल नै फालेर हिँड्नुभयो, हाकिमसँग भर्कनुभयो वा अन्य यस्तै रिस देखाउनुभयो भने त्यो तपाईंको अपरिपक्वता हुनेछ । यसले कार्य वातावरण विगार्छ, सङ्गठनको 'चेन अफ कमाण्ड' प्रभावित हुन्छ । आपसी सम्बन्धलाई विगार्छ । त्यसैले तपाईंले आफ्नो संवेग वा रिसलाई व्यवस्थापन गर्नुपर्छ । दुई-चार पटकको भुल सुधारले कामको गुणस्तर नै बढाउने हो भन्ने कुरालाई तपाईंले मनन गर्न आवश्यक छ । रिस उठिहाले पनि कसरी नियन्त्रण गर्ने भन्ने बारेमा सचेत हुनुपर्छ । पटक-पटक आफैले गरेको करेक्सनमाथि फेरि हुने करेक्सनले तपाईंको हाकिमको कार्यक्षमता र आत्मविश्वासमा कमी भएको पनि देखिन्छ । यद्यपि तपाईंले हाकिमलाई परिवर्तन गर्न गाह्रो हुन सक्छ । तर तपाईंले पहिले नै करेक्सन गरिएको कपी देखाएर सौहार्द वातावरणमा हाकिमसँग कुरा गर्नुपर्छ । अन्यथा आफ्नो आवेगलाई नियन्त्रण गर्दै हाकिमले खोजेअनुसारको तरिकाले काम अघि बढाउने तत्परता तपाईंले देखाउनुपर्ने हुन्छ । अर्काको मात्र नभई आफ्नो संवेगलाई समेत बुझ्ने, सहसम्बन्ध र कारण पत्ता लगाई सकारात्मक ढङ्गले समाधान पहिल्याउनु नै संवेगात्मक बौद्धिकता भएकाले यस्ता घटनामा आफूलाई संयमित राख्नुपर्छ ।

घटनाहरू केलाउँदा केवल रिस, क्रोध, आवेग जस्ता नकारात्मक पक्षलाई मात्र संवेगअन्तर्गत राखे जस्तो लाग्छ तर यसभित्र अत्यधिक खुसी हुने, हौसिने, अति महत्त्वाकांक्षा देखाउने, आधारहीन अपेक्षा राख्ने विषयहरू पनि पर्दछन् । सकारात्मक जस्तो लागे पनि यी कुराहरू धेरै भए भने त्यसबाट नकारात्मक परिणाम देखिन थाल्छन् । तसर्थ, सकारात्मक वा नकारात्मक दुवै प्रकृतिका संवेगलाई सही ढङ्गले निरूपण गर्ने क्षमता वा खुबीलाई नै संवेगात्मक बौद्धिकता भनिन्छ ।

संवेगात्मक बौद्धिकताका तत्वहरू

अमेरिकन मनोविज्ञानवेत्ता डेनियल गोलम्यानले विकास गरेको संवेगात्मक बौद्धिकताको मोडेलमा व्याख्या गरिएका तत्वहरूलाई नै संवेगात्मक

बौद्धिकताका तत्त्वका रूपमा लिन सकिन्छ । यी तत्त्वहरू निम्नबमोजिम छन्:

१. आत्म सजगता

यसअन्तर्गत आफ्नो भावनालाई बुझ्ने, आफ्नो सबल र कमजोर पक्षलाई पहिचान गर्ने, आत्मविश्वास बढाउने, आफ्नो व्यवहारलाई नियन्त्रण गर्ने तथा उत्तेजना र वास्तविक आवश्यकताबीच तालमेल मिलाउने सीपहरू पर्दछन् ।

२. स्वःनियमन

यसले स्वःनियमन र स्वःनियन्त्रणमा ध्यान दिने, संवेगहरूलाई काबुमा राख्दै सकारात्मक रूपले प्रयोग गर्ने, आफू र आफ्नो वरपरका मानिसलाई सहज वातावरण सिर्जना गर्ने कुरालाई जोड दिन्छ ।

३. स्वः उत्प्रेरणा

संवेगात्मक बौद्धिकताका माध्यमबाट महत्वाकांक्षा र मनोबल उच्च राख्ने, संवेगलाई सही तरिकाले सही समयमा सही प्रयोजनका लागि प्रयोग गरी अपेक्षित नतिजा हासिल गर्ने विषय स्वःउत्प्रेरणामा पर्दछ ।

४. समानुभूति

अरूका भावना, इच्छा-आकांक्षा बुझ्ने, अरूका सुख-दुःखमा आफ्नै सुख-दुःख जस्तो व्यवहार गर्ने, अरूको विचारको सम्मान गर्ने, अरूलाई Judge नगर्ने, समभाव राख्ने कुरा समानुभूतिले समेट्छ ।

५. सामाजिक सीप

एकअर्कामा सम्बन्ध विकास गर्ने, अन्तरक्रिया गर्ने, समन्वय सहकार्य बढाउने, सामूहिक भावनाको विकास गर्ने, सञ्चार सीप बढाउने कार्य सामाजिक सीपअन्तर्गत पर्दछन् ।



चित्र २: संवेगात्मक बौद्धिकताका तत्त्वहरू

संवेगात्मक बौद्धिकताको फाइदा/महत्त्व

१. अरूका कुरा सुन्ने, कम प्रतिक्रियात्मक बन्ने, अरूको विचारलाई सम्मान गर्ने कुराले समन्वय बढाउँछ ।
२. पेलेर जाने भन्दा सबैलाई समेटेर अगाडि बढ्ने, अरूको अस्तित्व स्वीकार गर्दा एक आपसमा सम्मान र सहयोग बढ्छ ।
३. आपसमा सम्मान, सहयोग र समन्वयले कार्य वातावरण आफैं राम्रो हुन्छ ।
४. व्यक्तिलाई उसैको स्वरूपमा स्वीकार्ने, सबैलाई समेटेर अगाडि बढ्ने कुराले अन्तरवैयक्तिक सम्बन्धको विकास हुन्छ ।
५. खुला छलफल हुने र फरक विचारको सम्मान हुँदा असमझदारी, बैमनस्यता र द्वन्द्व घट्छ ।
६. राम्रो कार्य वातावरण, आपसी सम्मान र लक्ष्य प्राप्तमा सामूहिक प्रयत्न प्रोत्साहनले उत्प्रेरणा र कार्यदक्षता बढ्छ ।
७. सबैको विचार सुन्ने, विकल्पहरू विकास गर्ने र असमझदारीको विन्दु पत्ता लगाउन खोज्ने हुँदा गुनासो र तनाव घट्छ ।
८. उत्प्रेरित व्यक्ति, अनुकूल कार्य वातावरण र सुभबुझपूर्ण व्यवहारले समग्र कार्य सम्पादन र गुणस्तर बढ्छ ।

संवेगात्मक बौद्धिकता सीप बढाउन के गर्ने ?

१. मानवीय संस्कार प्रदर्शन गर्ने

- » मै हुँ भन्ने घमण्ड त्याग्ने,
- » मानिससँग घुलमिल हुने,
- » सबैसँग मानवीय व्यवहार दर्शाउने,
- » पूर्वाग्रही नबन्ने,
- » समानुभूति राख्ने ।

२. नकारात्मकता घटाउने

- » अरूको नजरबाट पनि हेर्ने कोसिस गर्ने,
- » नकारात्मक विचार आउन नदिने,
- » नकारात्मक सोच आएमा त्याग्ने,
- » अरूका सकारात्मक कुरालाई ध्यान दिने ।

३. अरूलाई बुझ्न कोसिस गर्ने

- » अरूलाई अरूकै रूपमा स्वीकार्ने,
- » अरूको ठाउँमा आफू भएको भए के गर्थे भन्ने कुरामा ध्यान दिने,
- » अरूको विचारको कदर गर्ने ।

४. आफ्ना भावना व्यक्त गर्ने

- » भावनालाई दबाएर राख्दा हानिकारक हुने भएकाले सही ढङ्गले सही व्यक्तिसँग व्यक्त गर्ने,
- » भावानात्मक रूपले बलियो मान्छेले जस्तोसुकै परिस्थितिको सामना गर्ने हुनाले खुला हृदय राख्ने ।

५. असफलताबाट सिक्ने

- » असफलतालाई सिकाई सम्भरेर अगाडि बढ्ने,
- » गल्ती कमजोरीलाई स्वीकार गर्ने,
- » चिन्ताभन्दा चिन्तनमा ध्यान दिने ।

६. आशावादी बन्ने

- » मिहिनेतमा विश्वास गर्ने,
- » राम्रो कामको परिणाम राम्रै हुन्छ भन्ने ठान्ने,
- » चुनौतीपूर्ण काम पनि समन्वायत्मक ढङ्गले गर्ने ।

७. आफ्ना लागि समय दिने

- » आध्यात्मिक ज्ञान बढाउने,
- » रसरङ्ग, रमाइलो, घुमफिरका लागि समय निकाल्ने,
- » योग, ध्यान, व्यायाम, सत्सङ्ग गर्ने,

संवेगात्मक बौद्धिकताका सिद्धान्त वा मोडेलहरू

१. योग्यतामा आधारित मोडेल

योग्यतामा आधारित मोडेलका प्रतिपादक पिटर सालोभे र जोन डी. मेयर हुन् । यस मोडेलअन्तर्गत चार वटा मुलभूत कार्यहरू पर्दछन् । तीमध्ये Perceiving र Reasoning लाई Experimental EI तथा Understanding र Managing लाई Strategic EI का रूपमा व्याख्या गरिएको छ ।

(क) संवेग थाहा पाउने वा बुझ्ने

अनुहारको भाव, आवाज वा अन्य सङ्केतबाट आफ्नो र अरूको भावनालाई सही रूपमा चिन्न सक्ने, हाउभाउका आधारमा व्यक्तिले के सोचिरहेको छ वा चाहेको हो भन्ने पत्ता लगाउने कार्य ।

(ख) कारण थाहा पाई धारणा बनाउने

संवेग थाहा पाउने वा बुझ्ने कार्यपछाडि प्रमाण, तथ्य र ज्ञान प्रयोग गरेर तार्किक रूपमा सोच्ने र निष्कर्ष निकाल्ने कार्य ।

(ग) संवेगसँग जोडिएका गतिविधिलाई बोध गर्ने

विभिन्न भावनाको अर्थ, भावनाको कारण-असर सम्बन्ध पत्ता लगाउने, तिनको परिवर्तनको प्रवृत्ति र जटिल सम्बन्ध बुझ्ने कार्य ।

(घ) संवेगलाई सकारात्मक निचोडमा पुऱ्याउने

आफ्ना र अरूका भावनालाई सकारात्मक लयमा लैजाने, जटिल परिवेशलाई नियन्त्रण वा नियमन गर्नसक्ने र समग्र बुद्धिमत्ता लक्ष्य हासिल गर्नका लागि प्रयोग गर्ने ।

२. विशेषतामा आधारित मोडेल (The Trait Model)

यस मोडलका प्रतिपादक K.V. Petrides and Colleagues हुन्। यस मोडे लले संवेगात्मक बौद्धिकता वातावरणीय परिवेशसँग सम्बन्धित विषय नभएर मानिसको मानसिक अवस्थाले निर्धारण गर्दछ भन्ने मान्दछ।

यस मोडलले संवेगात्मक बौद्धिकतालाई व्यक्तिको क्षमताभन्दा पनि विशेषता हो धारणालाई जोड दिन्छ। व्यक्ति आफैँमा कतिको भावना बुझ्ने, संयमित, अरूको कदर गर्ने र परिस्थितिलाई समाल्ने सुभुवुभुपूर्ण छ भन्ने कुरा उसको सोच र व्यवहारले निर्धारण गर्दछ। यसलाई मापन गर्न प्रश्नावली प्रयोग गरिन्छ, जहाँ व्यक्तिले आफू आफ्ना भावनाहरू व्यवस्थापन गर्न, अरूका भावना बुझ्न, वा तनाव व्यवस्थापन गर्न कति सक्षम छु भन्ने बारेमा आफैँले मूल्याङ्कन गर्छ। यो मोडेलका आयामहरू निम्नलिखित छन्:

(क) कल्याणकारी भावना

व्यक्तिको समग्र खुसी, कल्याण र आत्मविश्वास वृद्धि उसले संवेगलाई कसरी धारण गर्छ र त्यसलाई कसरी प्रतिक्रिया दिन्छ भन्नेमा भर पर्छ। सकारात्मक दृष्टिकोण, आत्मसन्तुष्टि र आशावादी सोचले कल्याणकारी भावनालाई प्रवर्द्धन गर्छ।

(ख) स्व:नियन्त्रण

आवेगपूर्ण माहोलमा परिस्थितिलाई काबुमा राख्ने, आफ्ना भावनामाथि नियन्त्रण राखी बहकिन नदिने र उत्पन्न तनावलाई व्यवस्थापन गर्न स्व:नियन्त्रण महत्त्वपूर्ण हुन्छ।

(ग) भावानात्मकता

आफ्ना र अरूका भावनालाई सकारात्मक रूपमा व्यक्त हुने माहोल बनाउने, त्यसको व्यवस्थापनका लागि पहलकदमी लिने विषयमा यो मोडेलले जोड दिन्छ।

(घ) सामाजिकता

प्रतिक्रियात्मक भन्दा पनि अन्तर्क्रियात्मक बन्ने, सामाजिक सम्बन्धको विकास गर्ने, सबैसँग मिल्ने खालका भावना र धारणालाई प्रश्रय दिने र सामूहिकतामा विश्वास गर्ने विषय यसअन्तर्गत पर्दछ।

३. मिश्रित मोडेल

मिश्रित मोडेल डेनियल गोलम्यानद्वारा विकसित मोडेल हो । उनलाई संवेगात्मक बौद्धिकताका प्रणेताका रूपमा लिइन्छ । उनले संवेगात्मक बौद्धिकतालाई एकल सीप वा क्षमताका रूपमा नहेरी विभिन्न योग्यता, सीप, व्यवहारको मिश्रित मोडेलका रूपमा व्याख्या गरेका छन् । क्षमता, विशेषता र भावनात्मक सीपलाई मिश्रण गरेर बुद्धिमत्ताको निर्माण हुने र त्यसैले कार्यस्थलको सफलता र नेतृत्वको प्रभावकारिता बढाउन महत्त्वपूर्ण भूमिका खेल्छन् । यसलाई सर्वस्वीकार्य मोडेलको रूपमा समेत लिइन्छ । यो मोडेलका देहायका चार आयाम छन्:

- » आत्म सजगता
- » आत्म व्यवस्थापन
- » सम्बन्ध व्यवस्थापन
- » सामाजिक सजगता

संवेगात्मक बौद्धिकता (EI/EQ) र बुद्धिमत्ता अनुपात (IQ) एउटै विषय हुन् त ?

बुद्धिमत्ता अनुपात र संवेगात्मक बौद्धिकता उस्तैउस्तै लाग्ने शब्दावली भए पनि यी दुईको बीचमा ठूलो भिन्नता छ । संवेगात्मक बौद्धिकताले मानिसको भावनात्मक स्थिति, सामाजिक सम्बन्ध र सञ्चार सीपको मापन गर्दछ भने बुद्धिमत्ता अनुपातले मानिसको तार्किक क्षमता, संज्ञानात्मक ज्ञान र समस्या समाधान सीपको मापन गर्दछ । यसका मुख्य भिन्नतालाई देहायवमोजिम प्रस्तुत गर्न सकिन्छ:

आधार	संवेगात्मक बौद्धिकता (EI/EQ)	बुद्धिमत्ता अनुपात (IQ)
परिभाषा	आफ्नो र अरूको संवेग पहिचान गर्ने, बुझ्ने र संवेगलाई सही तरिकाले व्यवस्थापन गर्ने कार्य संवेगात्मक बौद्धिकता हो	समस्या समाधान गर्नका लागि चाहिने तार्किक र युक्तिसङ्गत सीप सिक्ने र अभ्यास गरी समस्या समाधान गर्ने क्षमता बुद्धिमत्ता अनुपात हो ।
प्रकृति	यो विषयात्मक हुन्छ । आकलन वा पूर्वानुमान गर्न गाह्रो हुन्छ ।	यो वस्तुगत हुन्छ । आकलन वा पूर्वानुमान गर्न सहज हुन्छ ।
सीमा	यो भावनासँग जोडिएको भएर बुझ्न र मापन गर्न कठिन हुन्छ ।	यो वस्तुगत हुने भएकाले बुझ्न र मापन गर्न सहज हुन्छ ।

प्रयोग/महत्त्व	यो सामाजिक, अन्तरवैयक्तिक क्षेत्रमा प्रयोग हुन्छ ।	यो शैक्षिक, प्राज्ञिक र वृत्तिविकासको क्षेत्रमा प्रयोग हुन्छ ।
सीप	सजगता, सामाजिक गुण, भावना बुझ्ने, सञ्चार सीप ।	तार्किकता, तथ्य तथ्याङ्कको ज्ञान, स्मरण क्षमता
सम्बन्ध	यो दिमाग र हृदयसँग जोडिएको हुन्छ ।	यो दिमागसँग सम्बन्धित हुन्छ ।

नेपालको बैकिङ क्षेत्रमा संवेगात्मक बौद्धिकताको अवस्था र आवश्यकता

संवेगात्मक बौद्धिकता प्रत्येक व्यक्तिका लागि अत्यावश्यक सीप हो । आफ्नो भावनालाई नियन्त्रण गर्न सक्ने र अरूका भावना बुझेर सही ढङ्गले काम गर्ने बानीले हरेक क्षेत्रमा सकारात्मक प्रभाव पार्छ । बैकिङ क्षेत्र आफैमा ग्राहकसँग प्रत्यक्ष जोडिएको क्षेत्र भएका कारण यस क्षेत्रका कर्मचारी र व्यवस्थापकमा संवेगात्मक बौद्धिकता अत्यावश्यक हुन्छ । मूलतः पैसाको कारोबार गर्ने क्षेत्र भएको र पैसा जोडिएको विषय संवेदनशील हुने भएकाले यस क्षेत्रमा संवेगात्मक बौद्धिकता अझ बढी महत्त्वपूर्ण विषय हो । माथिल्लो तहमा काम गर्ने भन्दा पनि ग्राहकसँग प्रत्यक्ष जोडिने 'फ्रन्ट डेक्स'का कर्मचारी, क्रेडिट/कर्जाका काम गर्ने कर्मचारीको बोली, व्यवहार र कार्यशैलीले त्यस बैंक र सिङ्गो बैकिङ क्षेत्रको अवस्थाको प्रतिनिधित्व गर्दछ ।

आम मानिसका धारणा र बैंक तथा वित्तीय संस्थाप्रति ग्राहकले नेपाल राष्ट्र बैंकमार्फत गरेका गुनासोलाई केलाउने हो भने नेपालको बैकिङ क्षेत्रमा संवेगात्मक बौद्धिकताको कमजोर स्थिति प्रतिविम्बित हुन्छ । 'ग्राहक देवता हुन्' भन्ने वाक्यांश प्रयोग गरिरहने तर ग्राहकलाई तल्लो स्तरको व्यवहार गर्ने नेपाली कर्मचारीतन्त्रको प्रवृत्ति नै हो । यसबाट बैकिङ क्षेत्रका कर्मचारी पनि अलग छैनन् । पछिल्लो समयमा आममानिसको राज्य व्यवस्था, सरकार र कर्मचारीप्रतिको आक्रोश पनि राज्यले जनताका भावना नबुझ्ने, उनीहरूसँग राम्रो व्यवहार नगर्ने र आचरणका हिसाबले पनि भ्रष्ट हुँदै जाने प्रवृत्तिकै कारण सिर्जना भएको हो । यदि संवेगात्मक बौद्धिकतालाई राम्ररी बुझ्ने, यसको आवश्यकता र औचित्यलाई आत्मसात गर्ने हो भने बैकिङ क्षेत्रलाई मात्र हैन समग्र सार्वजनिक क्षेत्रलाई ग्राहकमैत्री, गुणस्तरीय र जवाफदेही बनाउन सकिन्छ । कर्मचारीको संवेगात्मक बौद्धिकता वृद्धि गर्न देहायका कार्यहरू गर्न सकिन्छ:

- » कर्मचारीलाई संवेगात्मक बौद्धिकताबारे बुझाउन तालिम सञ्चालन गर्ने,
- » उनीहरूको रिस वा आवेगलाई नियन्त्रण गर्न योग/ध्यानमा लाग्न प्रेरित गर्ने,
- » कर्मचारीको कार्य जीवनलाई सन्तुलित बनाउन पर्याप्त ध्यान दिने,
- » कार्य वातावरणलाई कर्मचारीमैत्री बनाउने,
- » मानवीय संवेदना बुझ्ने र अरूका पीडालाई आत्मसात् गर्न उत्प्रेरित गर्ने,
- » कर्मचारीको तलब र सुविधामा ध्यान दिने,
- » विदा, 'Work from Home/Flexi Time' जस्ता सुविधा उपलब्ध गराउने ।

सार्वजनिक सेवा प्रवाहमा संवेगात्मक बौद्धिकताको महत्त्व

सार्वजनिक सेवा भनसुन र मोलाहिजामा प्राप्त हुने अभ्यास रहेको हाम्रो जस्तो मुलुकमा संवेगात्मक बौद्धिकताको कुरा गर्नु हास्यास्पद कुरा लाग्ला तर अबको समयमा हामीले आफैँलाई बदल्न सकेनौँ र परम्परागत तरिकाले नै चलन खोज्यौँ भने सार्वजनिक निकायको औचित्य समाप्त हुनेछ । तसर्थ मानवीय मूल्य, मान्यता, नैतिक दर्शन, इमान्दारिता, सदाचारिताका साथै सेवाग्राहीका चाहना तथा भावनालाई बुझेर सोहीअनुरूपको चुस्त, दुरुस्त, गुणस्तरीय र प्रभावकारी सेवा प्रवाह गर्नु आजको आवश्यकता हो । संवेगात्मक बौद्धिकताको महत्त्वलाई देहायका बुँदामा प्रस्तुत गर्न सकिन्छ:

- » संवेगात्मक बौद्धिकता भएका व्यक्तिले अरूको भावनालाई छिटो बुझ्ने, सकारात्मक रूपमा लिने र आफूलाई सोहीअनुसार तन्तयार राख्न सक्छन्, जसबाट नेतृत्व क्षमता विकास हुन्छ ।
- » अरूका कुरा सुन्ने, भावना बुझ्ने र समानुभूति हुने व्यक्तिले प्रवाह गर्ने सेवा छरितो र गुणस्तरीय हुन्छ ।
- » जटिल परिस्थितिलाई आफ्नो काबुमा राख्ने, अवस्था विग्रन वा अनियन्त्रित हुन नदिने र सबैलाई समेटेर अगाडि बढ्न सक्ने हुनाले कार्य वातावरण राम्रो हुन्छ ।
- » संवेगात्मक बौद्धिकता भएका व्यक्तिले आफूमा उन्नत स्तरको संवेदनशीलताको विकास गर्ने हुनाले उनीहरूको व्यक्तिगत जिन्दगीमा

- सकारात्मक प्रभाव परी उत्प्रेरणा बढ्छ भने उत्प्रेरित व्यक्तिले सेवा प्रवाहलाई आफ्नो मूल दायित्वको रूपमा लिई सोहीअनुसार कार्य गर्दछ ।
- » यस्ता व्यक्ति गलत व्यवहार वा क्रियाकलापबाट छिट्टै प्रभावित हुने खालका नभई, धैर्यतापूर्वक समस्यालाई पर्गेल्ने र समस्याको स्थायी समाधान खोज्ने हुन्छन् ।
 - » संवेगात्मक बौद्धिकता अरूको संवेगसँगै आफ्नो भावनालाई बुझ्ने सकारात्मक ढङ्गले काम गर्ने विषयसँग सम्बन्धित भएकाले यसले सामूहिकता वा मिलेर निचोडमा पुग्ने परिपाटीको विकास गर्छ ।
 - » कार्यस्थलमा देखिने तनाव, असन्तुष्टि र गुनासोलाई सही ढङ्गले समाधान गरी द्वन्द्व व्यवस्थापन गर्न सहयोग पुग्छ ।
 - » नागरिकप्रतिको उत्तरदायित्व बुझ्ने, पारदर्शिता र निष्पक्ष व्यवहार गर्ने एवम् नैतिक आचरणको पालनामा वृद्धि भई सार्वजनिक सेवा प्रवाह सुदृढ र जवाफदेही बन्न जान्छ ।

अन्त्यमा, संवेगात्मक बौद्धिकता नब्बेको दशकमा प्रादुर्भाव भएको धारणा भए पनि यसको प्रयोग र महत्त्व पछिल्ला दिनमा अझै बढ्न थालेको छ । भट्ट सुन्दा यो आधुनिक व्यवस्थापनको धारणा वा मनोवैज्ञानिक विचार हो जस्तो लाग्छ । पछिल्लो समयमा मानिसमा कार्यबोझ बढी हुने, दोहोरो तेहोरो जिम्मेवारी लिने, सामाजिक सञ्जालमा बढी भुलेर सम्बन्धमा ध्यान नदिने, सामाजिक अन्तरक्रिया कम हुने, आफू नै सबै कुरा जान्ने सर्वेसर्वा हुँ जस्तो ठानिने प्रवृत्ति बढिरहेको सन्दर्भमा आपसी सहमति, सद्भाव, सम्बन्ध बढाउँदै सकारात्मक नतिजा हासिल गर्न संवेगात्मक बौद्धिकताको महत्त्व अझ बढिरहेको छ ।

निश्चित रूपमा यो मानिसको मनोविज्ञानसँग जोडिएको व्यवस्थापकीय सीप हो । सैद्धान्तिक रूपमा जति व्याख्या गरे पनि भावनात्मक कुरा भएकाले व्यावहारिक रूपमा यसको सही प्रयोग अत्यन्त जटिल कार्य हो । हरेक मानिससँग र विशेष गरी कर्मचारी वर्गमा संवेगात्मक बौद्धिकता हुन आवश्यक छ भनिन्छ तर व्यक्तिपिच्छेको संवेदनशीलता, ग्रहण क्षमता, प्रतिक्रियात्मक बानी आदि फरक पर्ने हुँदा कस्तो खालको बौद्धिकताले ठ्याक्कै व्यवहारमा काम गर्छ भन्ने निक्कै गर्नै कार्य कठिन हुन्छ । आफूमा उत्पन्न हुने भावना, संवेग वा प्रतिक्रियालाई बुझ्ने, नियन्त्रण गर्ने, व्यवस्थापन गर्ने कार्य आफ्नै

हातका हुँदा त गाह्रो विषय लाग्छ भने अरूका भावना बुझ्ने, उनीहरूलाई सही तरिकाले सम्हाल्ने र सकारात्मक वातावरणको सिर्जना गर्ने भनेको सजिलो विषय होइन । तथापि, आजको सेवाग्राही/ग्राहक नै सर्वोपरी ठानिने समयमा संवेगात्मक बौद्धिकतालाई कर्मचारीमा हुनुपर्ने अपरिहार्य गुण/सीपका रूपमा लिइने हुँदा कर्मचारीले आफ्नो र सम्बन्धित सरोकारवालाका कुरा सुन्ने, भावना बुझ्ने, सामिप्यता बढाउने, तर्कसङ्गत र व्यावहारिक बन्ने तथा हरेक परिस्थितिलाई समालन सक्ने हुनुपर्दछ ।

सन्दर्भ सामग्री

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विप्रेषणमा आश्रित अर्थतन्त्र

उद्धव सिलवाल*

विषय प्रवेश

कामको खोजीमा विदेश जाने परिपाटीको कारण वर्तमान समयमा ग्रामीण क्षेत्र मात्र नभई सहरी क्षेत्रसमेत प्रभावित हुन थालेको छ। घरपरिवारको जिम्मेवारी बुढाबुढीले बोक्नुपर्ने अवस्था सिर्जना भएको छ। गाउँमा दाहसंस्कार गर्नको लागि मलामी जाने युवा पाउनसमेत नसकिने अवस्था छ भने सहरी क्षेत्रमा दाहसंस्कारको लागि लासघर (मर्चुअरी) मा देशअनुसार शवलाई राखेपछि मात्रै दाहसंस्कार गर्नुपर्ने अवस्था सिर्जना भइसकेको छ।

यो लेखमा १० वर्षको विप्रेषणलाई समावेश गरिएको छ। आ.व. २०७२/७३ देखि २०८१/८२ सम्मको विवरण यसमा राखिएको छ। आ.व. २०७२/७३ मा पुरुष र महिला गरी ४ लाख ३ हजार १७४ जना वैदेशिक रोजगारीको लागि गएकोमा उक्त वर्ष रु.६ अर्ब ६५ करोड विप्रेषण प्राप्त भएको नेपाल राष्ट्र बैंकले सार्वजनिक गरेको तथ्याङ्कले देखाएको छ।

आ.व. २०७३/७४ मा वैदेशिक रोजगारमा जाने सङ्ख्या घटेर ३ लाख ८३ हजार ४८३ मा सीमित रहेको थियो। उक्त वर्ष रोजगारीमा जाने सङ्ख्या घटे पनि विप्रेषण बढेर रु.६ खर्ब ८५ अर्ब पुगेको थियो। यसै गरी, आ.व. २०७४/७५ पनि वैदेशिक रोजगारीमा जाने सङ्ख्या घटेको थियो। उक्त वर्ष ३ लाख ५४ हजार ८२ जना विदेश गएको तथ्याङ्कले देखाएको छ। तर विप्रेषण भने बढेर रु.७ खर्ब ५५ अर्ब पुगेको छ।

* सहायक निर्देशक, नागरिक लगानी कोष

आ.व. २०७५/७६ मा विदेश जाने सङ्ख्या घटेर २ लाख ३६ हजार २०८ मा खुम्चिएको थियो। उक्त वर्ष रु.८ खर्ब ७८ करोड विप्रेषण भित्रिएको थियो। आ.व. २०७६/७७ मा १ लाख ८० हजार ४५३ जना विदेसिएको देखिन्छ। उनीहरूले पठाउने विप्रेषण भने केही घटेर रु.८ खर्ब ७५ अर्ब प्राप्त भएको थियो। २०७७/७८ मा कोभिडको कारण वैदेशिक रोजगारीमा जाने सङ्ख्या १ लाख ६६ हजार ६८८ रहेको थियो। उक्त वर्ष विदेश जाने घटे पनि विप्रेषण बढेर रु.८ खर्ब ६१ अर्ब पुगेको थियो।

यसै गरी, आ.व. २०७८/७९ मा ६ लाख ३० हजार ८७ जना विदेसिएका छन्। त्यस्ता वर्गबाट रु.१० खर्ब ७ खर्ब विप्रेषण प्राप्त भएको थियो। आ.व. २०७९/८० मा पनि विदेश जाने क्रम बढेको देखिन्छ। उक्त वर्ष ७ लाख ७१ हजार वैदेशिक रोजगारीमा गएको देखिन्छ। त्यस वर्ष रु.१२ खर्ब २० अर्ब प्राप्त भएको थियो। यसै गरी, आ.व. २०८०/८१ मा पनि विदेश जाने सङ्ख्या केही घटेर ७ लाख ४१ हजारमा सीमित रहेको थियो। त्यसबाट रु.१४ खर्ब ४५ अर्ब विप्रेषण प्राप्त भएको थियो। आ.व. २०८१/८२ मा भने वैदेशिक रोजगारीमा जाने सङ्ख्या अत्यधिक बढेर ८ लाख ३८ हजार २६६ पुगेको छ। उक्त वर्ष रु.१७ खर्ब ३२ अर्ब विप्रेषण प्राप्त भएको थियो। चालु आर्थिक वर्षको पुस मसान्तसम्म रु.१० खर्ब ६२ अर्ब ८३ करोड विप्रेषण भित्रिएको छ।

यी माथिको तथ्याङ्कले विप्रेषण प्रत्येक वर्ष बढ्दो क्रममा रहेको देखाएको छ। कोभिडपछि विप्रेषण बढ्नुमा वैदेशिक रोजगारीमा जाने सङ्ख्या बढेकोले पनि हो। स्वदेशमा रोजगारी नपाउनु, योग्यताअनुसार काम नपाउनु, अर्थतन्त्रमा सुधार नदेखिनु जस्ता कारणलाई मान्न सकिन्छ। जसको कारण विदेश जानेको सङ्ख्या बढेपछि प्राप्त विप्रेषणको कारण अन्य युवालाई पनि स्वदेशतर्फको मोह कम गर्दै लगिरहेको छ।

विप्रेषण बढ्नुमा वैदेशिक रोजगारीमा जाने युवा सङ्ख्या बढ्नु पनि एउटा पक्ष हो। यो भनेको युवाले विदेशमा पसिना बगाएर कमाएको रकमले देश चलिरहेको छ भन्नु हो। विप्रेषणले अर्थतन्त्र चलाउनुलाई लाहुरे अर्थतन्त्रसमेत भन्ने गरिन्छ। यसको इतिहास हेर्ने हो भने रोजगारीका लागि ठूलो सङ्ख्यामा नेपाली युवा पहिलो पटक विदेश गएको र सबैभन्दा धेरै विप्रेषण भित्रिएको प्रथम विश्वयुद्धपछि हो।

नेपालमा विप्रेषण आप्रवाह

आर्थिक वर्ष	विप्रेषण (रु. करोडमा)
२०७२/७३	६,६५,०६
२०७३/७४	६,६५,४५
२०७४/७५	७,५५,०५
२०७५/७६	८,७६,२७
२०७६/७७	८,७५,०३
२०७७/७८	९,६१,०५
२०७८/७९	१०,०७,३१
२०७९/८०	१२,२०,३२
२०८०/८१	१४,४५,३२
२०८१/८२	१७,२३,२७

स्रोत: नेपाल राष्ट्र बैंक

विप्रेषणमा अधिक तरलताको प्रभाव

अहिले बैंक तथा वित्तीय क्षेत्रमा लगानीयोग्य रकम (तरलता) अधिक रहेको छ। सोही कारण व्याजदर न्यून रहेको हो। अधिक तरलता अवस्था सिर्जना हुनुमा लगानीकर्ताको मनोबल खस्कनुलाई लिइएको छ। तरलता भनेको वित्तीय प्रणालीमा तत्काल प्रयोग गर्न सकिने लगानीयोग्य रकम हो। अधिक तरलताको अवस्थामा बैंकिङ प्रणालीबाट सहजै ऋण प्राप्त गर्न सहज हुन्छ। तरलता अभावमा भने ऋणको व्याज महँगो हुने र ऋण पाउन सकस हुने गर्छ। यसले उत्पादन तथा रोजगारीमा नकारात्मक असर पार्छ। अर्थतन्त्रलाई स्थायित्व र पूर्वानुमानयोग्य बनाई राख्न लगानीयोग्य रकम र व्याजदरबीच सन्तुलन आवश्यक पर्छ।

बैंकिङ प्रणालीमा कहिले तरलता अभाव त कहिले अधिकता बारम्बार दोहोरिने विषय हुन्। कुनै समय तरलता अभावले व्याजदर अकासिने गर्छ भने कहिले अधिक तरलताको कारण व्याजदर घट्ने गर्छ। केही समययता हाम्रो अर्थतन्त्रमा अधिक तरलताको अवस्था रहेको छ। अधिक तरलतामा घटेको व्याजदरमा पनि ऋणको माग भइरहेको छैन। त्यसैले दिगो आर्थिक वृद्धि हासिल गर्ने सम्भावना कम देखिएको छ। किनकि अधिक तरलतामा

उत्पादनमूलक क्षेत्रमा कर्जा प्रवाह गर्न सकिएको छैन। हाल विद्यमान व्याजदरलाई आर्थिक वृद्धिदर तथा अन्तर्राष्ट्रिय बजारसँग सन्तुलन हुने गरी व्यवस्थापन गर्न नसकेको तथ्याङ्कले देखाएका छन्। चालु वर्षको पुस मसान्तसम्म बैंक तथा वित्तीय संस्थामा कुल निक्षेप रु.७६ खर्ब ८१ अर्ब ३५ करोड रहेको छ। यो अवधिमा वित्तीय प्रणालीमा करिब रु.१० खर्ब ६६ अर्ब ऋण दिन मिल्ने रकम रहेको केन्द्रीय बैंकले जनाएको छ।

बैंकिङ प्रणालीमा बढी भएको तरलतालाई केन्द्रीय बैंकले स्थायी निक्षेप सुविधा (एसडीएफ) मार्फत अत्यधिक तरलता खिच्ने कार्य गरिरहेको छ। यसमा वाणिज्य बैंक तथा वित्तीय संस्थाले आफूसँग भएको अतिरिक्त नगद नेपाल राष्ट्र बैंकमा जम्मा गर्न सक्छन्। त्यसबापत राष्ट्र बैंकले उनीहरूलाई निश्चित व्याज प्रदान गर्छ।

यसै गरी, निक्षेप सङ्कलन उपकरणतर्फ अल्पकालीन ऋण लिन ट्रेजरी बिल, केही लामो अवधिको लागि विकास ऋणपत्र जारी गरी तरलता प्रशोचन गर्ने कार्य पनि केन्द्रीय बैंकले गरिरहेको छ। राष्ट्र बैंकले आफ्नै बन्ड जारी गरेर वा रिभर्स रिपोबाट पनि तरलता प्रशोचन गर्छ र गरिरहेको छ। तर, समस्या समाधान हुन सकेको छैन। यो भनेको देशमा औद्योगिक वातावरण निर्माण हुन सकिरहेको छैन भन्ने हो। ठूला लगानी आकर्षित नहुनु तथा युवाहरू विदेशतर्फ आकर्षित हुनुले देश विप्रेषणमा आस्रित हुन थालेको हो।

पूँजी पलायनको खतरा

चालु आर्थिक वर्षको अर्धवार्षिक अवधिसम्म बैंकिङ प्रणालीमा नौ खर्ब रुपैयाँ लगानीयोग्य रकम रहेको छ। तर, कर्जा अपेक्षित गतिमा बढ्न नसकेका कारण व्याजदरमा सुधार आउने अवस्था देखिँदैन। यसले अधिक तरलताको समस्या कायमै रहने देखिन्छ। यस्तो अवस्थामा बचतको व्याजदर कम हुँदा बैंक तथा वित्तीय प्रणालीबाट रकम प्रणाली बाहिर आउने जोखिम बढेको छ। बैंकिङ प्रणालीबाट बाहिर आएको रकम अनुत्पादक वा अनावश्यक क्षेत्रमा प्रयोग हुँदै जान थालेमा यसले अर्थतन्त्रमा नकारात्मक प्रभाव पार्न सक्छ। अहिलेको अधिक तरलता व्यवस्थापनको एक मात्र उपाय भनेको वित्तीय सुशासनभिन्न रहेर धेरै ऋण परिचालन हुने नीतिलाई कार्यान्वयन गर्नु नै हो। यसको लागि लगानीमैत्री वातावरण आवश्यक पर्छ।

यसै गरी, उद्यमशीलताको विकास, स्वदेशी उत्पादनको प्रवर्द्धन, रोजगारी सिर्जनाका साथै विपन्न वर्गको जीवनस्तर उकास्न राष्ट्र बैकले विभिन्न क्षेत्रमा सहूलियत दरमा ऋण प्रवाह गर्ने व्यवस्था कार्यान्वयन गर्नुपर्छ। ऋण प्रवाह हुन नसक्ने कारणको अध्ययन गरी नीति निर्माता तहले ऋण प्रवाह हुने वातावरण सिर्जना गर्न सक्नुपर्छ। बैंक तथा वित्तीय संस्था आफैले पनि कम जोखिम हुने क्षेत्रमा ऋण परिचालन गरी ग्रामीण क्षेत्रमा आफूलाई पुऱ्याउनेतर्फ काम गरेमा अधिक तरलता समस्या समाधान गर्न सहयोग पुग्नेछ।

ऋणको माग नहुनु भनेकै तरलता अधिक हुनु हो। यसले मुलुकमा आर्थिक विस्तारका कार्य ओभरलेमा परेको सङ्केत गर्छ। अर्थतन्त्रमा उत्साह नआएसम्म कर्जा प्रवाह बढ्न सक्दैन। निजी क्षेत्र कर्जा लिएर व्यवसाय विस्तारमा उत्साहित भइरहेका छैनन्। विप्रेषणले धानेको हाम्रो जस्तो अर्थतन्त्रमा व्याजदर घट्टै जाने हो भने विदेशबाट आएको पैसा पुन विदेशमै फर्कन सक्छ। त्यस्तो भएमा देशमा अनिश्चिता र अन्योलको स्थिति हावी हुन सक्छ। त्यसैले तत्कालै यस्तो अवस्थाको अन्त्य गर्नेतर्फ ठोस कदम चाल्नुपर्छ। अधिक तरलताको समय बढ्दै गयो भने भोलिका दिन नेपाली पुँजीसँगै उद्योग व्यवसाय नै पलायन हुन सक्छ।

युवा पलायन

२०४६ सालको राजनीतिक परिवर्तनपछि मुलुकले खुला बजार अर्थतन्त्र र उदारीकरणको नीति अवलम्बन गरेको हो। उदारीकरणको नीतिले आमनागरिकको पहुँचलाई सहज बनाउन सहयोग पुऱ्यायो। उदारीकरणको नीतिसँगै सरकारले सर्वसाधारणको लागि राहदानी दिने कार्य सुरु गर्‍यो। राहदानी दिने कार्यसँगै वैदेशिक रोजगारीको ढोका खुलेको हो।

खाडीसहितका अन्य एसियाली मुलुकमा वैदेशिक रोजगारी खुलिसकेको थियो। तर, देशमा सशस्त्र द्वन्द्व, राजनीतिक अस्थिरताका कारण युवामा नैराश्यता सिर्जना भएकाले उनीहरू रोजगारीका लागि विदेसिन बाध्य भए। त्यतिबेला खासगरी खाडी मुलुक र मलेसियामा तीव्र रूपमा पूर्वाधार विकास हुँदै थियो। जसले गर्दा ती राष्ट्रमा श्रमको ठूलो माग सिर्जना गरेको थियो। त्यो अवस्था रोजगारी खोज्ने नेपालीका लागि सुवर्ण अवसर बन्न पुग्यो। अनि नेपाली श्रमिक विदेसिने क्रम सुरु भएको थियो। अनि धेरै नेपाली कामदार जोखिमयुक्त मानिएका निर्माण, उत्पादन, सुरक्षा सेवा र घररेलु श्रमजस्ता कम सीप आवश्यक पर्ने कामका लागि जान थाले।

कोरोना महामारीको सङ्क्रमणपछि आर्थिक गतिविधिमा आएको सङ्कुचनको कारण त्यसपछिका वर्षहरूमा ठूलो सङ्ख्यामा युवाहरू वैदेशिक रोजगारी र अध्ययनका लागि विदेसिने क्रमले तीव्रता पाइरहेको छ। यसले गर्दा अर्थतन्त्रमा आन्तरिक उत्पादनको प्रभावकारी माग हुन सकिरहेको छैन। आर्थिक वृद्धिदर सुस्त छ। न्यून उत्पादन, अत्यधिक बेरोजगारी, उद्योगधन्दा र उत्पादनमा कटौती, बजार मन्दी, व्यापार घाटामा बढोत्तरी, पुँजीगत खर्च गर्न नसक्ने अवस्था, बैंक तथा वित्तीय क्षेत्रमा लगानीयोग्य रकम बढी भए पनि लगानी नभएको अवस्थालगायतका कारणले युवा पलायन बढ्दो क्रममा रहेको छ। 'ग्लोबल इम्प्लोएमेन्ट ट्रेन्ड' प्रतिवेदनले बेरोजगारीले पारिवारिक आर्थिक अवस्था घटाउने मात्र नभई व्यक्तिको उत्पादनशीलतामा नकारात्मक परिवर्तन आउने उल्लेख गरेको छ। नेपाली युवा निराशा हुनुमा भ्रष्टाचार र यसलाई राजनीतिक संरक्षण, स्थायी सरकारको अकर्मण्यता, निरन्तरको राजनीतिक संरक्षण, निरन्तरको राजनीतिक सङ्कट रहेको छ।

यिनै कारणले जेनेरेसनल बेरोजगारीको चपेटामा नेपाली युवा परिरहेका छन्। हामीकहाँ शिक्षित, सीपयुक्त र आर्थिक रूपान्तरण गर्न सक्षम युवा अवसर नपाएर विदेसिनुमा राजनीतिक, आर्थिक र सामाजिक एजेन्डा मूल कारणको रूपमा रहेका छन्। स्रोतको असमान वितरण, सामाजिक तथा आर्थिक अस्थिरता, सीमित अवसरले बढेको बेरोजगारीको कारण लाखौँ युवा विदेसिन बाध्य छन्। अहिले पनि सामाजिक परिस्थिति, कठिनाइ र आर्थिक स्थिति पहिले जे थियो, अहिले पनि त्यही नै रहेको अवस्था छ। केवल समय र दिन मात्रै बदलिएको हो। सुन्दर भविष्य निर्माणको आशाको खोजीमा जीवनको ऊर्जाशील समय विदेशको माटोमा पसिना बगाउनु रहर नभएर बाध्यता बनिरहेको छ।

विगतमा विप्रेषण

इतिहास अनुसार सन् १९१४ मा सुरु भएर १९१८ मा पहिलो विश्वयुद्ध सकिएको थियो। प्रथम विश्वयुद्धमा दुई लाख नेपाली युवा ब्रिटिस गोर्खा फौजका रूपमा युद्धमा संलग्न भएको विवरण छ। अङ्ग्रेजको समयमा भारतीय सेनामा गोर्खालीको भर्ती खोलेपछि देशका दूरदराजबाट धेरै युवा तत्कालीन ब्रिटिस भारतीय सेनामा आबद्ध थिए। त्यसैले नेपालको दूरदराजका ठाउँहरूको सम्बन्ध पनि भारतसँग बढ्न पुग्यो। त्यसपछि क्रमशः भारतमा

जुनसुकै जागिर खान जाने मानिसलाई नेपालमा 'लाहुरे' भन्न थालिएको हो । महायुद्धबाट फर्किएका लाहुरे र भारतमा काम गरेर आएका नेपालीले आर्जन गरेको रकम गाउँगाउँ पुगेपछि नेपाली समाजमा विप्रेषण आउने क्रम सुरु भएको हो ।

यसरी सुरु भएको विप्रेषण रकम बिलासी जीवनमा केन्द्रित हुन थाल्यो । उद्योग, व्यवसायमा उक्त रकम सदुपयोग हुन सकेन । यो भनेको वस्तु तथा सेवा खरिदमार्फत उक्त पैसा फेरि विदेशतर्फ नै गएका कारण मुलुकको आर्थिक अवस्थामा सुधार आउन सकेन । त्यतिखेर पनि मुलुकमा रोगजारीको अवसर थिएन । नातावाद र कृपावादसँगै माथिल्ला पदमा राणाहरूको रजगजका कारण विदेश पलायन हुनुपर्ने अवस्था थियो । अहिले पनि विदेश पलायन रहर नभएर बाध्यताको कारण सिर्जना भएको हो ।

यी कुरालाई हेर्दा विप्रेषणले अल्पकालीन समयमा मात्रै अर्थतन्त्र चलायनमान बनाउने देखिएकोले यो एउटा रहर जस्तो मात्रै देखिएको छ । अहिले वार्षिक बजेटको आसपासमा विप्रेषण भित्रिन थालिसकेको छ । तर, विडम्बना यति ठूलो परिमाणमा विप्रेषण प्राप्त भए पनि यसको सदुपयोग चाहिँ हुन सकेको छैन । उमेर छुट्टेजेल विदेशमा बसेर आर्जन गरेको रकम गाँस, बास, शिक्षा, मोबाइल, टीभी, सवारीसाधन खरिदमा सकिनु मुलुकको लागि ठूलो अभिशापवाहेक अरू हुन सक्दैन । यसलाई मुलुकको आन्तरिक उत्पादन र रोजगारीमा प्रवाह हुने वातावरण राज्यले विकास गर्नुपर्ने खाँचो देखिएको छ । नेपाली युवाले खाडीको चर्को घाममा काम गरेर आर्जन गरेको रकमको सदुपयोग हुने वातावरण राज्यले सिर्जना गरेको छैन ।

जब विप्रेषणको प्रयोग उत्पादनमा हुन्छ । यसले आमदानी बढाउँछ, रोजगारी बढाउन सहयोग गर्छ । विप्रेषणबाट प्राप्त आयको ठूलो रकम अनुत्पादक क्षेत्रमा खर्च हुनु भनेको परनिर्भरता बढाउँदै लैजानु हो । यदि यस्तै अवस्था जारी रहे भविष्यमा यो कारक तत्त्व बन्न सक्छ । मुलुकभित्र पर्याप्त रोजगारीका अवसर सिर्जना नहुँदा वैदेशिक रोजगारीमा नेपाली युवाको बाध्यता घटेको छैन ।

अहिले नेपाली श्रमशक्ति सरकारले श्रम स्वीकृतिका लागि रोक लगाएका देशमा समेत पुगेका छन् । वैदेशिक रोजगारीमा गएका नेपाली युवामध्ये ६५ प्रतिशत खाडीका विभिन्न मुलुक र मलेसिया गएका छन् । वैदेशिक रोजगार

विभागको विगत १० वर्षको तथ्याङ्कअनुसार खाडी र मलेसियामा मात्रै ३५ लाख नेपाली युवा गएको देखिन्छ। खाडीमध्ये कतारमा सबैभन्दा धेरै श्रमिक पुगेका छन्। नेपालमा सबैभन्दा धेरै विप्रेषण आउने देशको रूपमा कतार रहेको छ। कतारपछि छिमेकी मुलुक भारत पनि विप्रेषण भित्रिने देशको रूपमा रहेको नेपालको विप्रेषण आप्रवाह स्थितिसम्बन्धी प्रतिवेदनमा उल्लेख छ। विप्रेषण प्राप्त हुने अन्य मुलुकमा संयुक्त राज्य अमेरिका, जापान र दक्षिण कोरिया रहेका छन्।

विप्रेषणले गरिवी निवारण, जीवनस्तर सुधार र विदेशी मुद्रा सञ्चिति बढाउन योगदान गरिरहेको छ। विप्रेषणले खासगरी ग्रामीण क्षेत्रमा ठूलो परिवर्तन ल्याउन सहयोग पुऱ्याएको छ। विप्रेषणका कारण घरायसी उपभोगमा वृद्धि भयो भने बालबालिकाको शिक्षामा केही सुधार भयो। आमनागरिकको स्वास्थ्यमा खर्च गर्ने क्षमतामा वृद्धि भयो। गाउँघरमा खरको छाना भएका कच्ची घरहरू टिनले छाएका र पक्की घरमा परिवर्तन हुन थाले। निर्वाहमुखी कृषिमा आश्रित घरपरिवारलाई नगदमा आधारित अर्थतन्त्रतर्फ रूपान्तरण गर्न विप्रेषणले सहयोग पुऱ्यायो। मुलुकको गरिवी घटाउन र नागरिकको आयआर्जन बढाउनेतर्फ विप्रेषणको योगदान उल्लेखनीय रहेको छ।

पछिल्लो समयमा खाडी र मलेसियाबाट रोजगारी युरोपतर्फ मोडिएको छ। युरोपेली मुलुकहरूले पनि आप्रवासी कामदारको माग गर्न थालेपछि नेपाली युवाको श्रम गन्तव्य मोडिएको हो। यस्तो अवस्था रूस र युक्रेनमा सुरु भएको युद्धले नेपाली श्रम गन्तव्य खुम्चिन पुगेको छ। भोलिको दिन खाडी मुलुकमा कुनै त्यस्तै घटना घट्न पुगेमा नेपालको ठूलो श्रम बजार गुम्न सक्ने देखिएकोले राज्य व्यवस्था विप्रेषणको रहरमा रमाउनु हुँदैन। खासगरी नेपालमा शिक्षा, स्वास्थ्य, गरिवी निवारण, वित्तीय साधन परिचालन र राष्ट्रिय पुँजी निर्माणमा विप्रेषण आप्रवाहको भूमिका महत्त्वपूर्ण रहँदै आएको थियो। विगतदेखि नै विप्रेषण आयमा नेपाली अर्थतन्त्र नाजुक किसिमले आश्रित हुँदै आएको देखिन्छ।

ग्रामीण बस्तीबाट मात्र नभई सहर बजारबाट समेत मानिस विदेसिन थालेका छन्। स्वदेशमा रोजगारी र जीवन धान्न सक्ने अवस्था वा केटाकेटीका लागि सुलभ र गुणस्तरीय शिक्षा नभएका कारण तथा अन्य कुन कारणले विदेसिने क्रम बढ्यो भन्ने आधिकारिक तथ्याङ्क सार्वजनिक हुन सकेको छैन। यस्तो

अवस्थामा एकथरी युवाका आकर्षण अमेरिका, बेलायत, अष्ट्रेलिया, जापान, कोरिया, डेनमार्कलगायतको देशमा रहेको छ भने अर्कोथरी युवाहरू खाडी मुलकको चर्को गर्मीमा पसिना बगाउन बाध्य छन्। यो राजनीतिले व्यवस्था परिवर्तन मात्रै नगरी विकासको कार्यलाई अघि बढाउनेतर्फ भूमिका खेल्न नसेकेको कारणले देखिएको हो। सस्तो लोकप्रियता र हचुवा विकास हावी हुँदा असली विकासको कार्य ओभेलमा परेपछि युवाहरूमा विकर्षण देखिन थालेको हो।

अब के गर्ने ?

उच्च शिक्षा अध्ययनको लागि शिक्षा, विज्ञान तथा प्रविधि मन्त्रालयले जारी गरेको वैदेशिक अध्ययनका लागि दिएको 'नो अब्जेक्सन सर्टिफिकेट (एनओसी)' लाई आधार मान्दा एनओसी लिने विद्यार्थीको सङ्ख्या वार्षिक रूपमा एक लाख नाघ्न थालेसकेका छन्। आ.व. २०७८/७९ मा १ लाख १२ हजार ९६८ जना, आ.व. २०७९/८० मा १ लाख १० हजार २१७ जना, आ.व. २०८०/८१ मा १ लाख १२ हजार ९६८ जना, आ.व. २०८१/८२ मा १ लाख २३ हजारले वैदेशिक अध्ययनको प्रयोजनार्थ एनओसी लिएका छन्। यसले अध्ययनको नाममा वार्षिक अबौं रुपैयाँ राज्यबाट लिएर विद्यार्थीहरू विदेसिने गरेको देखाउँछ। यो भनेको विप्रेषणबाट प्राप्त रकम फेरि विदेशतर्फ नै जान्छ भन्नु हो।

वैदेशिक रोजगारीमा भएको विस्तार, पर्यटक आगमनमा भएको वृद्धि तथा विप्रेषणलाई औपचारिक माध्यमबाट भित्र्याउनका लागि गरिएका विभिन्न नीतिगत व्यवस्थाका कारण विप्रेषण आप्रवाहमा वृद्धि हुँदै गएको छ। विभिन्न तथ्याङ्कअनुसार विदेशबाट भित्रिने रकमको करिब ८० प्रतिशत रकम उपभोगसँगै विलासिताका वस्तुमा खर्च हुने गरेको छ। बचतको प्रतिशत नगण्य प्रायः रहेको छ। आम्दानीको अनुपातमा मूल्य बढ्ने प्रतिशत धेरैमाथि पुगिसकेको छ। निम्न पुँजीपति वर्गमा पर्ने आमनागरिक पेट ढाक्नकै लागि भौतारिनुपर्ने अवस्था सिर्जना भएको छ। नोबेल पुरस्कार विजेता मिल्टन फ्रायडम्यानले भनेजस्तो व्यवस्थापनको उत्तरदायित्व नाफा आर्जन गर्ने मात्र देखिन्छ। त्यस्ता पदमा आसीन राजनीतिज्ञ, उच्च व्यवस्थापक र उच्च नेतृत्वमा अझै पनि परिवर्तन आउन सकेको देखिँदैन। यो नै मुलुकको लागि सबैभन्दा ठूलो दुर्भाग्य बन्न पुगेको छ। यसैको आडमा खुला बजार अर्थतन्त्र पनि बेलगामको घोडा बनिरहेको छ।

यस्तो अवस्था देखिँदासम्म पनि नीति निर्माण तहले यसतर्फ ध्यान दिन सकेको देखिँदैन । वैदेशिक रोजगारीका सबैजसो घरका हरेक सदस्यले सहारा र भरोसाको कमी महसुस गरिरहेका छन् । विप्रेषण प्राप्त हुने हरेक घरमा सुखसँगै दुःखका अवशेषहरू पनि त्यतिकै रहेका छन् । वैदेशिक रोजगारी र उच्च शिक्षाका नाउँमा युवा विदेसिने क्रमसँगै उल्लेख्य परिमाणमा विप्रेषण आप्रवाह भइरहेको छ । यस्तो अवस्थामा समेत लगानी, उत्पादन, रोजगारी र थप पुँजी निर्माणको माध्यमबाट अर्थतन्त्रको सुदृढतामा उल्लेख्य योगदान गर्न सकिएको अवस्था देखिँदैन । विप्रेषणलाई आड भरोसाको रूपमा लिइँदै आएको छ । विप्रेषण आप्रवाह बढ्दा राष्ट्रियस्तरमै खुसीको सञ्चार हुने गरेको छ । तर, यो खुसीलाई सधैं खुसीकै रूपमा लिनु उपयुक्त हुन सक्दैन । विप्रेषणले आर्थिक पराधीनता बढाउँछ । यसले हाम्रो अर्थतन्त्र परनिर्भर भएको पुष्टि गर्छ । त्यसैले विप्रेषण कम गर्न आन्तरिक रोजगारी र आन्तरिक उत्पादन वृद्धि गरेर अर्थतन्त्र सुदृढ बनाउनुपर्ने खाँचो देखिएको छ । विप्रेषणले उत्पादन संस्कृतिमा कुनै सकारात्मक परिणाम ल्याउन सकेको छैन । उत्पादनमूलक क्षेत्रमा विप्रेषणको नगण्य परिमाण मात्रै लगानी भएपछि यसको योगदान कम देखिएको हो । दीर्घकालीन विकासका लागि उत्पादनमूलक क्षेत्रमा लगानी बढ्न सकेको छैन । उत्पादनशील क्षेत्रमा लगानी गर्ने अवसर सिर्जना गर्न नसक्दा यसले उपभोगमुखी संस्कृतिलाई बढावा दिएका कारण विप्रेषण बढ्नुलाई मात्रै सकारात्मक रूपमा लिन सकिँदैन । बढ्दो विप्रेषणले उपभोग बढाउन सहयोग पुऱ्याइरहेको छ । सोही कारण घरेलु औद्योगिकीकरण सुस्त बन्न पुगेको हो । घरजग्गा, गाडीलगायत विलासी सम्पत्तिमा लगानी बढ्दा उद्योग र अन्य उत्पादनशील क्षेत्र ओभरहेलमा पर्न पुगेका छन् । विप्रेषणको लोभमा युवा पलायनले बौद्धिक पलायन (ब्रेन ड्रेन) को अवस्था सिर्जना गरेको छ । यो नै अहिलेको मुख्य समस्याको रूपमा रहेको छ । विप्रेषणले परिवार विखण्डन, बालबालिकामा मनोसामाजिक असर, कृषि क्षेत्रमा श्रम अभाव र आप्रवासी तथा गैरआप्रवासी परिवारबीच आर्थिक रूपमा विभेदलगायत विचलन पनि सिर्जना गरेको छ । विप्रेषणमा घरपरिवार र समाज मात्र नभई राज्यसमेत निर्भर हुन थालेको छ ।

त्यसैले विप्रेषणलाई वैदेशिक रोजगारीको विकल्प खोज्ने अथवा वैदेशिक रोजगारीको विकल्प सिर्जना गर्ने कार्यमा उपयोग गर्नेतर्फ राष्ट्रिय नीति तर्जुमा गरी कार्यान्वयन गर्नुपर्ने आवश्यकता देखिएको हो । वैदेशिक रोजगारीको


विकल्पमा आन्तरिक रोजगारी सिर्जनामा जोड दिनुपर्ने आवश्यकता बढेको छ । १८औँ शताब्दीमा राज्यको शोषण र हेलाबाट टिक्न नसकेर मुगलान पसेजस्तै आज लाखौँ युवा एक छाक खाने व्यवस्थाको समेत प्रबन्ध गर्न नसकेपछि विदेसिन बाध्य छन् । यो युवाको रहर नभएर बाध्यता हो । त्यसैले विप्रेषणको रहरमा रमाउनु भनेको देशलाई परनिर्भरतातर्फ धकेल्नु हो । विश्व अर्थतन्त्र र श्रम बजारमा आउन सक्ने मन्दी, आप्रवासन नीतिमा परिवर्तन अथवा प्रविधिगत विकासले श्रमको माग घटाउने जोखिम बढिरहेको वर्तमान अवस्थामा राज्यले विप्रेषणप्रतिको निर्भरता कम गर्नुपर्ने खाँचो देखिएको छ । योसँगै विप्रेषणलाई उपभोगबाट उत्पादनशील क्षेत्रतर्फ मोड्नुपर्ने समय आएको छ ।

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वातावरणमैत्री सडक: अवधारणा, वैश्विक अभ्यास र आर्थिक सम्भाव्यता

 गोपीकृष्ण ढुंगाना*

सडक पूर्वाधारले आर्थिक समृद्धि र समाजको पूर्ण विकासमा महत्त्वपूर्ण भूमिका खेल्नहेको हुन्छ। समग्र विकासको मूल आधार हो, सडक सञ्जाल। सडकले विश्वभर धेरै मानिस, सामग्री र सेवाहरूलाई जोडिरहेको हुन्छ। यद्यपि सडक निर्माण र सञ्चालनले वातावरणमा ठूलो प्रभाव पार्ने गरेको तथ्य सुनिश्चित र सर्वस्वीकार्य छ। परम्परागत सडक निर्माणमा प्राकृतिक स्रोतको ठूलो उपभोग हुन्छ। अनि धुलो, हिलो र सवारीसाधनबाट हुने प्रदूषण एवम् भू-संरक्षण जस्ता समस्या पनि हुन्छन्। आजको दिगो विकास लक्ष्य (एसडीजी) र जलवायु सडकको समयमा वातावरणमैत्री सडक निर्माणले भने वातावरण संरक्षण, आर्थिक उत्पादन र सामाजिक लाभ प्रदान गर्दछ। गुणस्तरीय विकास र गुणस्तरीय जीवनशैलीका लागि वातावरणमैत्री सडक महत्त्वपूर्ण हिस्सा बन्नेछन्। वातावरणमैत्री सडकहरू भनेको वेवास्ता गरिएका वातावरणीय प्रभावलाई कम गर्न ध्यानकेन्द्रित गरेर निर्माण गरिने सडक हुन्। जुन दृष्टिकोण दिगो विकास लक्ष्य र राष्ट्रिय विकास योजनासँग मेल खान्छ। यस लेखले उक्त अवधारणाको परिभाषा, वैज्ञानिक आधार, केही देश (नेपाल, भारत, नेदरल्यान्ड्स, चीन र अमेरिका आदि) का 'केस स्टडी' प्रस्तुत गर्दै नेपालको सन्दर्भ समेटेको छ।

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वातावरणमैत्री सडक भन्नाले सडक पूर्वाधारलाई परिमाणात्मक रूपमा वातावरणीय प्रभाव न्यून पार्ने गरी गरिने डिजाइन, निर्माण, सञ्चालन र मर्मत-सम्भार गर्ने प्रक्रिया बुझिन्छ। यसअन्तर्गत निम्न विषय समावेश गरिन्छन्:

- » कम कार्बन उत्सर्जन हुने निर्माण सामग्री
- » पुनः प्रयोग र पुनः चक्रीय गरिएका पदार्थ (जस्तै, प्लास्टिक)
- » जलवायु अनुकूल डिजाइन
- » पानी व्यवस्थापन
- » जैविक विविधतामैत्री

यी मुख्य तत्त्वहरूलाई एकीकृत रूपमा लागु गर्दा सडक वातावरणमैत्री, दिगो र सुरक्षित बन्छ। जसमा सामुदायिक उत्पादनशीलता जोडिएको हुन्छ। 'इको-फ्रेन्डली रोड' (ग्रीन हाइवे) एक नयाँ अवधारणा हो, यस्तो सडक पारिस्थितिक (इकोलोजिकल) रूपमा टिकाउ हुन्छ भने समाजअनुकूल हुन्छ। जुन दीर्घकालीन लागत कम लाग्ने गरी बनाइन्छ। जसले परिवहन कार्यक्षमता र पारिस्थितिक दायित्वलाई जोड्छ।

सडक निर्माणमा प्रयोग गरिने पदार्थ जस्तै: बिटुमिन र कङ्क्रीट लाइफ साइकल एसेसमेन्ट (एलसीए) ले परम्परागत सामग्रीभन्दा नयाँ सामग्री (लो-कार्बन) का साथ गरिने निर्माणले कार्बन उत्सर्जन कम गर्न सक्छ। नेपाल, भारत र अन्य देशका शोधले पनि पर्यावरणीय दृष्टिले अव्यवस्थित सडक निर्माणले धुलो, भूमि क्षय र प्रदूषण बढाउने देखाएको छ।

वातावरणमैत्री सडक: स्थायी विकासको बाटो

वातावरणमैत्री सडक पर्यावरणलाई न्यूनतम क्षति पुऱ्याउने, प्राकृतिक स्रोतहरूको पूर्ण उपयोग गर्ने, सामाजिक-आर्थिक लाभ प्रदान गर्ने र दीर्घकालीन स्थायित्व राख्ने सडक निर्माण र व्यवस्थापनमा आधारित अवधारणा हो। यसले केवल सडकको भौतिक संरचना मात्र हैन, यसको डिजाइन, निर्माण, सञ्चालन र मर्मत-सम्भारसम्मको जीवनचक्रलाई समेट्छ। जलवायु परिवर्तन, जैविक विविधताको ह्रास र प्रदूषणबाट उत्पन्न गम्भीर चुनौतीहरूको सामना गरिरहेको विश्वले अब सडक विकासको परम्परागत मोडललाई पुनर्विचार गर्नु जरुरी

भएको छ । यी सबैका लागि एकमात्र विकल्प भनेको वातावरणमैत्री सडक नै हो, जुन समयको माग हो ।

वातावरणमैत्री सडकले नयाँ प्रविधि, नीति नियम र सामुदायिक सहभागिताको माध्यमले यस्तो सन्तुलन कायम गर्ने प्रयास गर्दछ । वातावरणमैत्री सडकका मुख्य तीन वटा लाभ छन्- पहिलो, पर्यावरणीय जसमा हरित ग्यास उत्सर्जन र प्रदूषण कम गर्ने, जैविक विविधता संरक्षण गर्ने, भू-कटान र माटोको क्षय नियन्त्रण गर्ने काम हुन्छ । दोस्रो, आर्थिक जसमा दीर्घकालीन लागत घटाउने, स्थानीय रोजगारी सिर्जना गर्ने र हरित प्रविधि बजारलाई प्रोत्साहन गर्ने काम हुन्छ । तेस्रो, सामाजिक जसमा सुरक्षित यातायात, सामुदायिक स्वास्थ्यमा सुधार, सौन्दर्यात्मक मूल्यवृद्धि र प्राकृतिक विपत्ति प्रतिरोधक क्षमतामा वृद्धि आदि काम हुन्छ । त्यसैले, वातावरणमैत्री सडक निर्माणमा निम्न कार्य गर्नुपर्ने हुन्छ:

१. **प्रकृति मिल्दो डिजाइन:** यस अन्तर्गत सडकको 'ले-आउट' यस्तो बनाइन्छ कि त्यसले भू-उपयोग न्यूनीकरण, वन कटान र पारिस्थितिक (इकोलोजिकल) करिडोरमा अवरोध कम गर्नेछ । सडकहरू बनाउँदा प्राकृतिक भू-भागसँग मिल्ने डिजाइनलाई प्राथमिकता दिइन्छ ।
२. **हरित सामग्री र प्रविधि:** जसमा पुनर्चक्रण सामग्री (जस्तै, प्लाष्ट एस, प्लास्टिकजन्य फोहोर, पुराना सडक सामग्री) को उपयोग, कम तापक्रममा पगलने बिटुमिन र कार्बन फुटप्रिन्ट कम गर्ने निर्माण विधिहरू प्रयोग गरिन्छ ।
३. **जल व्यवस्थापन:** वर्षाको पानी सोस्ने सडक सतह, जैविक पानी बहाव नियन्त्रण गर्ने किसिमको संरचना र वर्षाको पानी संग्रह गर्ने प्रणाली यसअन्तर्गत पर्दछन् । यसले बाढी नियन्त्रण र भू-जल पुनर्भरणमा सहयोग गर्छ ।
४. **ऊर्जा दक्षता र नवीकरणीय ऊर्जा:** सडकमा सौर्य प्यानल (सोलर रोड), हावाबाट उत्पादित बत्ती (वाइन्ड पावर्ड लाइटिङ) र एलईडी सडक बत्तीहरू जडान गरी ऊर्जा स्वावलम्बन बढाउने काम यसमा गरिन्छ ।
५. **पारिस्थितिक जोडाइ (इकोलिङ्ग):** वन्यजन्तु वारपार गर्ने पुल (इको-ब्रिज), सुरुङ (अन्डरपास समेत) र वारहरूबाट जैविक विविधताको संरक्षण गर्ने काम यसमा हुन्छ ।

६. **सामुदायिक सहभागिता:** स्थानीय समुदायलाई योजना प्रक्रियामा समावेश गर्ने, उनीहरूको आवश्यकता र ज्ञानलाई महत्त्व र प्राथमिकता दिनेजस्ता काम यसमा गरिन्छ ।

विश्वका पाँच प्रमुख अभ्यासको घटना अध्ययन

यहाँ पाँच देशका वातावरणमैत्री सडकका घटना अध्ययन (केस स्टडी)हरू विश्लेषण गरिएका छन्:

(क) नेपालमा वातावरणमैत्री ग्रामीण सडक

नेपालमा पर्यावरणीय चेतना बढेको पाइन्छ । समाजअनुकूल 'ग्रीन रोड अप्रोच'को अवधारणा भित्रिइसकेको छ । जसले मूलतः ग्रामीण सडक निर्माणमा दिगो अभ्यासको मानक प्रस्तुत गरेको छ । जहाँ स्थानीय स्रोत, सहभागिता र साना प्रविधिहरू प्रयोग गरी 'टेरेन-स्पेसिफिक डिजाइन' अपनाइन्छ । बफाडका चार स्थानीय तहहरूले वातावरणमैत्री सडक निर्देशिका (वि.सं. २०७६) तयार गरी कार्यान्वयनमा ल्याएका छन् । यस्तै, प्युठान नगरपालिकाले पनि यो अभ्यास अपनाएको छ । जसले सडक निर्माणअघि जोखिम मूल्याङ्कन गर्छ, भू-इन्जिनियरिङको काम गर्छ अनि सामाजिक सहभागिताको सुनिश्चितता गर्छ ।

(ख) भारतमा हरित राष्ट्रिय राजमार्ग परियोजना र सडकमा प्लाष्टिकको प्रयोग

इन्डियन रोड कांग्रेस (२०१५) र मिनिस्ट्री अफ रोड ट्रान्सपोर्ट एन्ड हाइ-वेज, गभर्नमेन्ट अफ इन्डिया (२०२१) का अनुसार, भारत सरकारले 'हरित राष्ट्रिय राजमार्ग' परियोजना लागू गरेको छ । जसअन्तर्गत भारत सरकारले १०,००० किलोमिटर राजमार्गमा वृक्षारोपण गरेको छ । यसबाहेक, चेन्नई, पुणे, लखनउलगायतका नगरले प्लाष्टिक मिश्रित सडकको प्रयोग गरेको देखिन्छ । चेन्नई-वेङ्गलुरु राजमार्गलगायत ठाउँहरूमा पुनर्चक्रित प्लाष्टिकबाट बनेको बिटुमिन प्रयोग गरिएको हो । जसले सडकको जीवनकाल ५० प्रतिशतसम्म बढाएको छ । भारतीय सडक अनुसन्धान संस्थान (सीआरआरआई) को अनुसन्धानले यसको प्रभावकारिता प्रमाणित गरिसकेको छ । यसरी, भारतले प्लाष्टिक रोडस् (प्लाष्टिक मिलाएर सडक बनाउने) अभ्यासको व्यापक प्रयोग गरेको पाइन्छ । तामिलनाडु राज्यदेखि सुरु गरिएको प्लाष्टिक सडक निर्माण कार्यले देशभर हजारौं किलोमिटर सडकलाई यो

अभियानमा जोडिसकेको छ। जहाँ प्लास्टिकको फोहोरलाई पुनः प्रयोग गरिन्छ। यसले प्लास्टिकबाट हुने फोहोर घटाउने, सडकको स्थायित्व बढाउने साथै स्थानीय रोजगारी सिर्जना गर्ने काम गरेको छ।

(ग) नेदरल्यान्ड्समा सौर्य ऊर्जा (सोलर रोड्स) र स्मार्ट सडक

नेदरल्यान्डस् अर्गनाइजेसन फर अप्लाइड साइन्टिफिक रिसर्च (२०२०) र भ्यान डेर ज्वान, डे विट (२०१५) का अनुसार नेदरल्यान्ड्सले सोलर रोड परियोजनामा अग्रणी भूमिका खेलेको छ। 'सोलर रोड' नामक परियोजनामा साइकल पथमा सौर्य प्यानल लगाइएको छ, जसले बिजुली उत्पादन गर्छ। यी प्यानलहरू विशेष सुरक्षात्मक ग्लासहरूबाट बनेका हुन्छन्। ७० मिटरको प्रारम्भिक खण्डले तीन घरधुरीको बिजुली आपूर्ति पनि गर्न सक्छ, भनिएको छ। यो प्रविधिले सडक नेटवर्कलाई ऊर्जा उत्पादनको स्रोतमा परिणत गरेको छ। जुन देशमा स्मार्ट हाइ-वे परियोजनाहरू जस्तै; ऊर्जा उत्पादन, प्रकाशन र नवप्रवर्तन प्रयोगमा आएका छन्। उदाहरणका रूपमा स्मार्ट सडक प्रणाली र 'पावर प्रोडक्सन'युक्त सडकहरू छन्।

(घ) चीनमा 'स्पन्ज सिटी' र 'ग्रीन हाइ-वे'

चाइनिज मिनिस्ट्री अफ हाउजिङ एन्ड अर्बन-रुरल डेभलपमेन्ट (२०१५) र ली एच एन्ड फाङ (२०१८) का अनुसार, चीनले 'स्पन्ज सिटी' अभियानअन्तर्गत वातावरणमैत्री सडक निर्माणलाई प्राथमिकता दिएको छ। सेन्भेन जस्ता सहरहरूमा पारगम्य सडक, बायो-रिटेन्सन क्षेत्र र वर्षाको पानी संग्रहण प्रणाली समावेश गरिएको छ। यसले सहरी तापद्वीप प्रभाव (अर्बन हिट आइल्याण्ड इफेक्ट) कम गर्न र जलवायु अनुकूलन बनाउन सहयोग गरेको छ। चीनले ग्रीन हाइवेको अवधारणालाई सन् २०१३ मै औपचारिक रूपमा अधि बढाएको थियो। जुन देशले यससम्बन्धी धेरै 'डेमो प्रोजेक्ट' निर्माण गरिसकेको छ। गोआन्जी एक्सप्रेस-वे उदाहरण वातावरणमैत्री सडकको उदाहरण हो। यो परियोजनाले सौर्य भूमिका, भूमि उपयोग अनुकूलन र साइटमा स्मार्ट डिजाइन आदिको प्रयोग गरेको छ। जसले पारिस्थितिकीय प्रभावलाई घटिरहेको देखाउँछ। चीनको 'बेल्ट एन्ड रोड्स इनिशिएटिभ्स' ले पनि ठूलो परिणाममा सडक तथा पूर्वाधार निर्माण गर्छ, जसले वातावरणीय जोखिम र अवसर दुवै पैदा गरिरहेको छ।

(ड) संयुक्त राज्य अमेरिकामा पारगम्य सडक सतह

युनाइटेड स्टेटस् इन्भाइन्मेन्टल प्रोटेक्सन एजेन्सी-ईपीए, (२०१४) र क्यालिफोर्निया डिपार्टमेन्ट अफ ट्रान्सपोर्टसन-क्यालट्रान्स, (२०२०) का अनुसार, क्यालिफोर्नियाका सहरी क्षेत्रहरूमा पारगम्य सडक सतह 'पर्भिअस पेभमेन्ट'को व्यापक प्रयोग भएको छ। यो प्रविधिले वर्षाको पानीलाई सतहबाटै जमिनमा सोस्न दिन्छ, जसले बाढीका बेला बग्ने पानीको गुणस्तर सुधार गर्छ। लस एन्जलस सहरले यसलाई 'स्टोर्म वाटर' व्यवस्थापनको मुख्य उपायको रूपमा अपनाएको छ। अध्ययनले देखाएअनुसार यसले पानी प्रदूषण ८० प्रतिशतसम्म कम गर्छ। अमेरिकामा ग्रीन हाइ-वेज पार्टनरसीप (जीएचपी) जस्तै पहलहरूले पुनः प्रयोग सामग्री, आँधीहुरी समेतको व्यवस्थापन र इकोसिस्टम प्रोटेक्सनमार्फत वातावरणमैत्री सडक निर्माणलाई प्रोत्साहन दिँदै आएको पाइन्छ। यो साभेदारीले योजना, डिजाइन र निर्माण चरणमा वातावरण संरक्षणलाई अनिवार्य बनाएको छ।

(च) कोस्टारिकामा पारिस्थितिक सडक निर्माण

कोस्टारिकन मिनिस्ट्री अफ पब्लिक वर्क्स एन्ड ट्रान्सपोर्ट (२०२१) र मोंगे एन्ड नाजेरा (२०१८) का अनुसार कोस्टारिकाले आफ्नो समृद्ध जैविक विविधता संरक्षणका लागि वन्यजन्तु पार गर्ने पुल (वाइल्ड लाइफ क्रसिङ्स) निर्माण गर्दै आएको छ। जुन देशको रुट-३२ राजमार्गमा विभिन्न किसिमका जनावरका लागि विशेष पुल र सुरुडहरू निर्माण गरिएका छन्। जसले सडक दुर्घटनामा ८० प्रतिशतसम्म कमी ल्याएको दाबी गरिएको छ।

वैश्विक अभ्यास र नेपालको सन्दर्भ

नेपाल जस्तो भू-धरातलीय विविधता र पारिस्थितिकीय संवेदनशीलता भएको देशमा सडक पूर्वाधार निर्माण कार्य चुनौती र अवसर दुवै हो। परम्परागत रूपमा बिना इन्जिनियरिङ डोजरको जथाभावी प्रयोग गरी खनिएका सडकहरूले पहिरो, भू-क्षय र वातावरणीय विनाश निम्त्याइरहेको सन्दर्भमा नेपालमा वातावरणमैत्री सडक (इको-फ्रेंडली रोड/ग्रीन रोड)को अवधारणा यतिबेला भन्ने अपरिहार्य बनेको छ। वातावरणमैत्री सडकको मूल मर्म भनेको प्रकृतिसँग सम्झौता नगरी गरिने पूर्वाधार विकास हो। जसले सडक निर्माण गर्दा स्थानीय जनशक्ति, स्थानीय सामग्री र जैविक (बायो) इन्जिनियरिङको प्रयोगलाई जोड दिन्छ।

यस्तो अवधारणामा सन्तुलित कटान र भरण, जैविक इन्जिनियरिङ र प्राकृतिक जल निकास समेटिएको हुन्छ। त्यसैले सडक खन्दा निस्किएको माटोलाई अन्यत्र फाल्नुको सट्टा त्यहीँ व्यवस्थापन गर्ने, सडकका भित्ताहरू स्थिर राख्दै बलियो बनाउन सिमेन्टका पर्खालको सट्टा घाँस, बिरुवा र बाँसजस्ता जैविक उपायको प्रयोग गर्ने र प्राकृतिक जल निकासका लागि पानीको प्राकृतिक बहावलाई नबिगारी ढल र निकासको उचित व्यवस्थापन गर्ने काम गरिन्छ।

विश्वभर दिगो विकासका लक्ष्य (एसडीजी)हरू हासिल गर्न हरित पूर्वाधारमा लगानी बढाएको पाइन्छ। युरोपेली देशहरू र भुटान जस्ता छिमेकी मुलुकहरूले 'इको-फ्रेन्डली' सडक निर्माणलाई प्राथमिकता दिएका छन्। दक्षिण कोरिया र मलेसिया जस्ता देशहरूले वन्यजन्तुमैत्री सडक (वाइल्ड लाइफ फ्रेन्डली इन्फ्रास्ट्रक्चर) निर्माण गरी जैविक विविधताको संरक्षण गरेका छन्। अन्तर्राष्ट्रिय अभ्यासमा 'लो-कार्बन' निर्माण सामग्री र नवीकरणीय ऊर्जाबाट चल्ने सडकबत्तीहरूको प्रयोग बढ्दो छ।

त्यसो त नेपालमा पनि सन् १९७० को दशकदेखि नै ग्रामीण सडकहरूमा 'हरित सडक'को अवधारणा सुरु गरिएको थियो। पाल्पा, धादिङ र लमजुङ जस्ता जिल्लामा गरिएका सुरुआती प्रयोगहरू सफल मानिएका छन्। नेपाल सरकारले वातावरणमैत्री ग्रामीण सडक निर्माण निर्देशिका, २०७६ जारी गरी यसलाई कानुनी रूपमा पनि अगाडि बढाएको छ। यद्यपि, वर्तमान अवस्थामा 'डोजर संस्कृति' हावी हुनु चाहिँ मुख्य चुनौती हो। इन्जिनियरिङ अध्ययनविना खनिएका यस्ता ग्रामीण सडकले गर्दा वर्षायाममा ठूलो जनधनको क्षति हुने गरेको सर्वविदितै छ। हाल केही ठूला आयोजनाहरू जस्तै पूर्व-पश्चिम राजमार्गको विस्तारमा भने वन्यजन्तुका लागि 'अण्डरपास' र 'ओभरपास' जस्ता संरचना बनाउन सुरु गरिएको छ, जुन विश्वव्यापी अभ्यास हो र यो सकारात्मक कदम पनि हो।

आर्थिक सम्भाव्यता, चुनौती र समाधान

धेरैलाई लाग्न सक्छ, वातावरणमैत्री सडक भन्नु मात्र राम्रो खासमा अत्यन्तै महँगो हुन्छ। तर विश्वव्यापी अवधारणा 'सस्टेनेबल डेभलपमेन्ट गोल्ल्स'सँग यो मेल खान्छ। दीर्घकालीन रूपमा यस किसिमका सडक अत्यन्तै किफायती प्रमाणित भएका छन्। किनकि यस्ता सडकको मर्मतमा लाग्ने खर्च अत्यन्त

न्युन हुन्छ । वातावरणमैत्री सडकमा पहिरो र भू-क्षयको जोखिम कम हुन्छ । यसकारण सडकको मर्मत सम्भारमा हुने करोडौं रूपैयाँ जोगिन्छ । यस्ता सडकले स्थानीय रोजगारी दिन्छ । ठूला मेसिनको सट्टा स्थानीय श्रमको प्रयोग हुन्छ । जसले ग्रामीण क्षेत्रमा रोजगारी सिर्जना हुन्छ र गरिबी निवारणमा सहयोग पुग्छ । यसै गरी, सुरक्षित सडकले कृषि उत्पादनलाई बजारसम्म पुऱ्याउन र ग्रामीण पर्यटनको विकास गर्न मद्दत गर्छ, जसले स्थानीय अर्थतन्त्रलाई समेत मजबुत बनाउँछ । यसरी, नेपालको दिगो आर्थिक समृद्धिको आधार वातावरणमैत्री पूर्वाधार नै हो भन्न सकिन्छ । प्रकृतिलाई जितेर होइन, प्रकृतिसँग मिलेर गरिने विकासले मात्र भविष्य सुरक्षित गर्न सक्छ । त्यसैले प्राविधिक शुद्धता, नीतिगत कडाइ र स्थानीय जनसहभागितामार्फत हरित सडकको अवधारणालाई व्यापक बनाउनु आजको आवश्यकता हो ।

चुनौती हरेक काममा देखिन्छन् र समाधान त्यसकै आडमा लुकेर बसेको हुन्छ । वातावरणमैत्री सडक माथि भनिए जसरी प्रारम्भिक लागत महँगो पर्छ, जुन एउटा चुनौती हो । वातावरणमैत्री सामग्री र प्रविधि प्रारम्भमा महँगो हुन सक्छ । प्रविधि स्वीकृत दोस्रो चुनौती हो । जसमा नयाँ विधिहरूलाई मानकीकरण र गुणस्तरको आश्वासन आवश्यक पर्छ । जुन सुरुआतमा सर्वस्वीकार्य नहुन सक्छ । तेस्रो चुनौती हो, जनचेतना । विकासका काममा जनचेतनाको भूमिका महत्त्वपूर्ण हुन्छ र हुनुपर्छ पनि । स्थानीय समुदाय र नीति निर्माणकर्तामा वातावरणमैत्री कार्यको फाइदा बुझाउन समय लाग्न सक्छ । तर उपायहरू खोजी गर्ने हो भने समाधान सहज हुन्छ । जस्तो कि नीतिगत प्रोत्साहन र क्षमता विकास । सरकारले नीतिगत प्रोत्साहनमा जोड दिनुपर्छ । जसमा सबसिडी, ट्याक्स इन्सेन्टिभ र कार्बन क्रेडिट फ्रेमवर्कको व्यवस्था सरकारले गर्नुपर्ने हुन्छ । यो पहिलो उपाय हो । योजनाकार, ठेकेदार, इन्जिनियर र प्राविधिकहरूलाई वातावरणमैत्री अभ्यासका लागि प्रशिक्षण दिनु दोस्रो उपाय हो ।

वातावरणमैत्री सडक आम्दानीको स्रोत यसरी

वातावरणमैत्री सडक केवल वातावरण संरक्षणका लागि मात्र नभई देशको दीर्घकालीन आर्थिक आम्दानीको महत्त्वपूर्ण स्रोत पनि बनिरहेका छन् । परम्परागत सडक निर्माणमा तत्कालीन लागत मात्र ध्यान दिइने हुँदा ती सडकहरू छिट्टै विग्रिने, बारम्बार मर्मत गर्नुपर्ने र प्राकृतिक जोखिमजस्तै पहिरो जाने र धनजनको क्षति हुने तथा धुलो प्रदूषणसँगै हिलोको समस्या

देखिने गर्छ। यसको ठिक विपरीत वातावरणमैत्री सडकहरू जीवनचक्र लागत (लाइफ साइकल कस्ट) का आधारमा डिजाइन गरिने भएकाले दीर्घकालमा मर्मत-सम्भार खर्च घट्छ र सरकारको सार्वजनिक खर्चमा बचत हुन्छ। यसरी बचत भएको स्रोत अन्य उत्पादनमूलक क्षेत्रहरूमा लगानी गर्न सकिन्छ। जसलले अप्रत्यक्ष रूपमा राष्ट्रिय आम्दानी वृद्धि गर्छ।

यस्ता सडक निर्माणमा जैविक-इन्जिनियरिङ, ढलान संरक्षण, धुलो नियन्त्रण, वर्षा पानी व्यवस्थापन तथा पुनः प्रयोगयोग्य सामग्रीको प्रयोग गरिने भएकाले स्थानीय स्तरमा हरित रोजगारी सिर्जना हुन्छ। स्थानीय जनशक्ति र सामग्रीको प्रयोगले सीप विकाससँगै ग्रामीण अर्थतन्त्रलाई सक्रिय बनाउँछ। साथै, कम कार्बन उत्सर्जन हुने सडक परियोजनाहरूले अन्तर्राष्ट्रिय स्तरमा कार्बन क्रेडिट, हरित जलवायु कोष (ग्रीन क्लाइमेट फन्ड), विश्व बैंक र एसियाली विकास बैंकजस्ता संस्थाबाट अनुदान वा सहूलियत ऋण प्राप्त गर्न सक्ने सम्भावना हुन्छ। यसरी, देशमा प्रत्यक्ष वैदेशिक आम्दानी भित्र्याउन मद्दत पुऱ्याउँछ।

विश्वव्यापी रूपमा नेदरल्यान्ड्स, जर्मनी, भारत, चीन र इथियोपियाजस्ता देशहरूले वातावरणमैत्री सडकलाई आर्थिक अवसरका रूपमा प्रयोग गरेका छन्। नेदरल्यान्ड्समा पानी-संवेदनशील सडक डिजाइनमार्फत बाढी नियन्त्रण र कृषि उत्पादनमा सहयोग पुगेको छ भने जर्मनीमा जीवनचक्र मूल्यांकन अनिवार्य गरी दीर्घकालीन सार्वजनिक खर्च घटाइएको छ। भारतमा प्लाष्टिक फोहोर प्रयोग गरेर सडक बनाउने अभ्यासले फोहोर व्यवस्थापन, रोजगारी र लागत घटाउने काम गरेको छ भने चीनमा हरित राजमार्ग अवधारणाअन्तर्गत सौर्य ऊर्जा प्रयोग गरी सडकबाट ऊर्जा उत्पादनसमेत गरिएको छ। इथियोपियामा समुदाय-आधारित सडक मर्मत प्रणालीले स्थानीय आम्दानी र सडकको दीर्घायु दुवै बढाएको छ।

नेपालजस्तो पहाडी भूगोल, जलवायु जोखिम र सीमित बजेट भएको देशमा वातावरणमैत्री सडकको महत्त्व भन्ने बढी देखिन्छ। यस्ता सडकले पहिरो जोखिम न्यूनीकरण, धुलो प्रदूषण नियन्त्रण, सुरक्षित यातायात र समुदायको सक्रिय सहभागिता सुनिश्चित गर्न सक्छन्। यसका साथै अन्तर्राष्ट्रिय जलवायु वित्त आकर्षित गर्ने, स्थानीय रोजगारी सिर्जना गर्ने र दिगो विकास लक्ष्य हासिल गर्न सहयोग पुऱ्याउने भएकाले वातावरणमैत्री

सडकलाई खर्चको रूपमा होइन, दीर्घकालीन आर्थिक र सामाजिक लाभ दिने रणनीतिक लगानीको रूपमा बुझ्न आवश्यक छ ।

यसकारण अब भविष्यमा वातावरणमैत्री सडक सञ्जालका लागि अझ नयाँ शैली र ढाँचा अपनाउनुपर्छ । 'स्मार्ट रोड्स', कार्बन न्यूट्रल, जैविक सामग्री र सर्कुलर इकोनोमी आदिमा अब नेपाल पनि अघि बढ्नुपर्छ । किनकि इन्टरनेट अफ थिङ्स (आईओटी) प्रविधिद्वारा यातायात प्रवाह र सडकको अवस्था मोनिटर गर्ने प्रणाली, सडक निर्माणदेखि सञ्चालनसम्म कार्बन उत्सर्जन शून्य बनाउने लक्ष्य, बायो-बिटुमिन जस्ता नवीन सामग्रीको विकास र सडक जीवनचक्रलाई पूर्ण रूपमा पुनर्चक्रण (सर्कुलर इकोनोमी)मा आधारित बनाउने कार्य नेपालका लागि आवश्यक छ । जसले सडकबाट नयाँ र दीर्घकालीन अभ्यास र विकास गर्नेछ जसले नेपाललाई विकसित देशको सूचीमा सूचीकृत गर्न पनि सहयोग पुऱ्याउने छ ।

वातावरणमैत्री सडक सञ्जालका लागि नेपाल सरकारलाई केही सुझावहरू पनि यहाँ प्रस्तुत गरिएको छ । पहिलो, अनुसन्धान र विकासलाई प्रोत्साहन । हो, अब सरकार र निजी क्षेत्रले संयुक्त रूपमा हरित सडक प्रविधिको अनुसन्धानलाई सहयोग गर्नुपर्छ । दोस्रो, अन्तर्राष्ट्रिय सहयोग । विश्व बैंक, संयुक्त राष्ट्र संघजस्ता संस्थाबाट प्राविधिक र वित्तीय सहयोग बढाउनुपर्छ । तेस्रो, जागरण अभियान । स्थानीय सरकार, शैक्षिक संस्था र मिडियाको माध्यमबाट जनचेतना अभियान चलाउनुपर्छ । चौथो, नीतिगत सुधार । वातावरणमैत्री सडकलाई राष्ट्रिय योजनामा समावेश गरी कानुनी रूपमा सरोकारवालालाई बाध्यकारी बनाउनुपर्छ । साथै, यस कार्यको निरन्तर अनुगमन (फलो-अप) हुनुपर्छ ।

वातावरणमैत्री सडकलाई आर्थिक स्रोत यसरी बनाउन सकिन्छ:

(क) **लागत बचत र जीवनचक्र लागत (लाइफ साइकल कस्ट):** वातावरणमैत्री सडकमा प्रारम्भिक लागत केही मात्रामा बढी लाग्छ तर जीवनचक्रमा हेर्ने हो भने मर्मतमा कम लागत लाग्छ । यस्तै, लामो समयसम्म दिइने सडक सेवामा हुने अत्यधिक सार्वजनिक खर्च भने बचत हुन्छ । कम मर्मत खर्च भनेको सरकारी बचत हो भने कम प्रदूषणले जनस्वास्थ्य र उत्पादनशीलतामा लाभ मिल्छ । साथै, यस्ता सडकबाट स्थानीय रोजगारी सिर्जना गर्न सकिन्छ ।

- (ख) **कार्बन क्रेडिट र जलवायु वित्त:** वातावरणमैत्री सडक निर्माणका सन्दर्भमा जलवायु वित्तीय माध्यमहरू (जस्तै, ग्रीन क्लाइमेट फन्ड, वर्ल्ड बैंक आदि)ले 'लो-कार्बन इनफ्रास्ट्रक्चर'मा अनुदान र सहूलियत ऋणसमेत उपलब्ध गराउँछन्। यस्ता सडकले 'कार्बन क्रेडिट' कमाउन सक्छन्, जसले देशमा प्रत्यक्ष विदेशी आर्थिक प्रवाह ल्याउन मद्दत गर्छ।
- (ग) **स्थानीय उत्पादन र स्रोत उपयोग:** स्थानीय सामग्री (जस्तै, रिसाइकल्ड एग्रीगेटस्, वेस्ट प्लाष्टिक)को प्रयोगले आयात घटाउँछ, भने विदेश विनिमय बचत गर्दछ, जसले देशको आर्थिक सन्तुलन बलियो बनाउँछ।

निष्कर्ष: अब सबै सडक वातावरणमैत्री

वातावरणमैत्री सडक निर्माण केवल वातावरण हितैषी मात्र होइन, देशको दीर्घकालीन आर्थिक स्रोत बन्न सक्छ। यसले स्थानीय रोजगारी, कार्बन क्रेडिट, कम मर्मत खर्च, वैदेशिक अनुदान र स्थिर पूर्वाधार जस्ता प्रत्यक्ष तथा अप्रत्यक्ष आर्थिक लाभहरू प्रदान गर्छ। वैश्विक अभ्यासहरूले देखाएका छन् कि नेपाललगायत विश्वका देशहरू पनि यसको पक्षमा छन् र विभिन्न सन्दर्भमा सफल प्रयोग गरेको देखिएका छन्।

वातावरणमैत्री सडक निर्माणका क्षेत्रमा नीति र व्यवहारबीचको खाडल देखिएको छ। खाडल पुर्नु अत्यावश्यक छ। जसका लागि सरकार, उद्योग र समुदायबीचको समन्वयकारी प्रयास अपरिहार्य रहेको देखिन्छ। यस क्षेत्रमा भएका प्राविधिक विकास र दिगो सामग्रीहरूको उपलब्धताका बावजुद पनि कमजोर नियामक कार्यान्वयन, सरोकारवालाको अपर्याप्त सहभागिता र आर्थिक-प्राविधिक अवरोधहरूका कारण ठूला स्तरका आयोजनामा यी अभ्यास लागू हुन सकेका छैनन्। विशेषतः नेपालजस्ता विकासोन्मुख देशहरूमा दिगोपनभन्दा अल्पकालीन आर्थिक लाभलाई प्राथमिकता दिने र कमजोर अनुगमन संयन्त्रका कारण जलवायु अनुकूलित पूर्वाधार निर्माणमा चुनौती थपिएको छ। त्यसैले, वातावरणीय लक्ष्यहरू प्राप्त गर्न र समुदायको उत्थानशीलता निर्माण गर्न प्राविधिक समाधानलाई सामाजिक एवम् पारिस्थितिक सन्दर्भसँग मिलाउनु आवश्यक देखिन्छ।

वातावरणमैत्री सडक केवल पर्यावरण संरक्षणको उपाय मात्र हैन, बरु भविष्यको स्थायी विकासको आधारस्तम्भ हो। यसले आर्थिक वृद्धि र पारिस्थितिक सन्तुलनबीचको द्वन्द्वलाई सामञ्जस्यपूर्ण तरिकाले समाधान गर्न

सकछ । विश्वका विभिन्न देशहरूले प्रस्तुत गरेका सफल घटना अध्ययन (केस स्टडी)हरूले यसको व्यावहारिकता र लाभप्रदतालाई प्रमाणित गरेका छन् । नेपाल जस्तो भौगोलिक विविधता भएको मुलुकले यस अवधारणालाई आत्मसात् गर्दा प्राकृतिक स्रोतहरूको संरक्षण, पर्यटन विकास र जलवायु अनुकूलनमा ठूलो लाभ पुग्ने निश्चित छ । वातावरणमैत्री सडक निर्माण अब विकल्प नभएर आवश्यकता बनेको छ । यसलाई प्राथमिकताका साथ अगाडि बढाउनु समयको माग हो ।

वातावरणमैत्री सडक निर्माणका लागि केही सुझाव

समग्रमा नेपाल सरकारलाई वातावरणमैत्री सडक निर्माणका लागि मुख्य सिफारिसहरू बुँदागत रूपमा तल प्रस्तुत गरिएका छन्:

१. **नीतिगत संयन्त्रलाई सुदृढ गर्ने:** वातावरणीय प्रभाव मूल्याङ्कनका लागि मानक लाइफ साइकल एसेसमेन्ट (एलसीए) मेट्रिक्स र दिगोपन सूचकहरूको प्रयोग गरी नीतिगत निर्देशनहरूलाई कडाइका साथ लागु गर्नुपर्दछ ।
२. **समुदायकेन्द्रित शासन मोडलको प्रवर्द्धन गर्ने:** सडक निर्माणका योजना चरणदेखि नै स्थानीय समुदाय र सरोकारवालाको अर्थपूर्ण सहभागिता सुनिश्चित गर्नुपर्दछ, जसले आयोजनाको सामाजिक स्वीकार्यता र कार्यसम्पादनमा सुधार ल्याउँछ ।
३. **दिगो सामग्रीको अनुसन्धान र विकास गर्ने:** प्लास्टिकमिश्रित अस्फाल्ट र पुनः प्रयोग गरिएका सामग्रीहरू (रिसाइकल्ड एग्रीगेटस्)को दीर्घकालीन प्रदर्शनका बारेमा थप अनुसन्धानलाई प्राथमिकता दिनुपर्दछ ।
४. **आर्थिक प्रोत्साहन र हरित खरिद गर्ने:** दिगो सामग्री र प्रविधिको प्रयोगलाई प्रोत्साहन गर्न कर छुट, अनुदान र ग्रीन प्रोक्चुरमेन्ट जस्ता संयन्त्रहरू अपनाउनुपर्दछ ।
५. **प्रविधि र क्षमता अभिवृद्धि गर्ने:** सडक आयोजनाहरूको वातावरणीय र लागत ट्र्याकिङका लागि बिल्डिङ इन्फर्मेसन मोडलिङ (बीआईएम) र अन्य डिजिटल उपकरणको प्रयोग बढाउन राष्ट्रिय ज्ञान साभा गर्ने प्लेटफर्महरू स्थापना गर्नुपर्दछ ।
६. **पारिस्थितिक सन्तुलन र सडक इकोलोजी:** सडक निर्माण गर्दा जैविक विविधता र प्राकृतिक निकास (डेनेज) प्रणालीमा पुग्ने क्षतिलाई कम

गर्न सडक इकोलोजीका सिद्धान्त र जोखिमसूचित डिजाइन (रिस्क-इन्फोर्मड डिजाइन) लाई अनिवार्य गर्नुपर्दछ ।

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The image features a white background with two large, light gray triangles pointing towards each other from the top and bottom edges. In the center, there is a white rectangular box with a black border and small square decorative elements at each corner. Inside this box, the text "English Section" is written in a bold, black, sans-serif font.

English Section

Digitalization, Digital Economy and Monetary Policy

Prakash Kumar Shrestha, PhD*

1. Introduction

We are living in the digital world, affecting all sphere of economic activities and daily life. With the process of digitalization, the new digital economy has emerged. The digital economy refers to economic activities that are driven by digital technologies, especially the internet, mobile networks, and data-driven online platforms. The digital economy is, in fact, a broader economic system that emerges from widespread use of digital technologies. It has changed the ways goods and services are produced, delivered, and consumed in the economy. The digital economy relies heavily on the internet and digital communication technologies to enable transactions and interactions. Almost all economic activities have been digitalized in recent times in various degree. Industries like retail business, banking, education, and healthcare among others are increasingly digitized. Because of digital technologies, various innovations like e-commerce, gig platforms (e.g., ride-sharing, freelance marketplaces), and digital-only services (e.g., streaming, cloud

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computing) are happening. As a result, digital data becomes a critical asset used to personalize services, optimize operations, and predict consumer behavior. Recent technologies like artificial intelligence, machine learning, and robotics have in fact been helping enhance productivity and decision-making.

Digital economy has multiple benefits such as it can boost economic growth by reducing transaction costs and expanding market access. It increases inclusion in the economy such as small businesses and remote communities can participate in national, and even in global markets, and increase in access to finance. Moreover, it drives innovation which encourages new products, services, and ways of working. On the downside, it raises questions about data privacy. All of these digitalization and emergence of digital economy have also changed the ways we carry out banking and finance, having implications for monetary policy. This needs to be understood and analyzed, thereby devise appropriate strategies to conduct monetary policy to achieve its objective of macroeconomic stability along with maintaining stability in the financial system. In this context, this article aims to explore the impact of digitalization on banking activities, and the conduct of the monetary policy.

2. Impact of Digitalization on Payment, Banking and Finance

Digitalization has revolutionized banking and financial transactions by making them faster and more accessible, while also changing customer expectations and operational models. Customers can perform banking transactions anytime via mobile apps, internet banking, and ATMs, eliminating the need to visit physical branches. Tasks like account opening, loan approvals, and KYC verification are increasingly automated, reducing human error and speeding up service delivery. Digital

platforms lower operational costs by reducing paperwork, manual labor, and branch overheads. Personalized services, instant notifications, and user-friendly interfaces improve satisfaction and loyalty of the customers. Advanced encryption, biometric authentication, and AI-driven fraud monitoring has improved transaction security. Mobile banking and digital wallets help reach underserved populations, especially in rural or remote areas, promoting financial inclusion if people adopt digital technology. Digitalization has increased the efficiency of payment system by offering faster, cheaper, and more robust payment systems.

Moving further, digitalization has laid the foundation for cryptocurrencies by enabling decentralized, secure, and borderless financial systems. Cryptocurrencies are a direct product of digital transformation in finance. Cryptocurrencies are a type of digital currency that use blockchain technology to enable secure, peer-to-peer transactions without relying on central banks or traditional intermediaries. It operates independently of traditional banks and governments, using encryption and decentralized networks to verify transactions. No single authority controls the currency. It has created a challenge to traditional legal tender issued by the central banks.

Considering the development of crypto currencies which is operating bypassing traditional banking system, central banks in many countries have started working on developing central bank digital currencies (CBDC)¹. The impact of digitalization, largely channeled through the prospect of CBDCs and the

¹ Only 4 countries (Bahamas, Nigeria, Jamaica, and Zimbabwe) have fully launched a CBDC; 114 countries are exploring CBDCs, 69 countries are in advanced CBDC stages (CBDC Developments 2025: Which Countries Are Leading the Digital Currency Race? | CoinLedger)

proliferation of private digital money, presents both benefits and risks for the financial ecosystem and the central bank's role and mandate. CBDCs, if properly designed such as with offline functionality and simplified identification requirements, can provide a risk-free, low-cost digital payment method to the unbanked and underserved populations, reducing barriers like high fees and lack of trust in commercial banks. It is also believed that CBDCs, in particular, enable instant and atomic settlement, eliminating credit and liquidity risks inherent in traditional systems and streamlining cross-border payments.

3. Impact on Conduct of Monetary Policy

How the digitalization of the banking and finance including other economic activities thereby creating digital economy can impact the conduct of monetary policy? It should be looked from multiple dimensions such as the how final goals of monetary policy are going to be impacted and the how the monetary policy can be transmitted in the economy because of change in payment and banking methods. Digitalization is revolutionizing how money is created, distributed, and used. From mobile banking and fintech platforms to cryptocurrencies and central bank digital currencies (CBDCs) as described above, the digital innovation has been altering the landscape in which monetary policy operates.

Digitalization, especially encompassing financial technology (FinTech), private cryptocurrencies, and the potential for Central Bank Digital Currencies (CBDCs), represents the new structural shift facing monetary policy since the end of the gold standard. While promising enhanced efficiency, speed, and financial inclusion, this technological revolution fundamentally challenges the central bank's traditional control over the money

supply, the stability of the banking system, and the efficacy of its monetary policy transmission.

The proliferation of private digital currencies developed on the platform of digitalization has created challenge to maintain national monetary sovereignty. If widely adopted, they could erode the central bank's capacity to control the domestic money supply, set independent interest rates, and manage macroeconomic stability. These unbacked crypto assets introduce new sources of high volatility and systemic risk that currently operate outside the established perimeter of financial regulation, requiring central banks and regulators to come up with new strategies.

Impact on Final Goals

Main goal of monetary policy is to maintain price stability, which refers to a low level of inflation in a sustained way. Digitalization tends to have a deflationary effect on global inflation by increasing productivity, reducing transaction costs, and enhancing market efficiency; but its impact varies across countries and economic conditions (Emara and Zecheru, 2024). Such an impact may be considered positive to maintain price stability. Automation and digital tools boost output with fewer resources, lowering production costs and prices. Online platforms allow consumers to compare prices easily, pressuring sellers to keep prices competitive. Digital payments and e-commerce reduce overhead costs, which can translate into lower consumer prices. Real-time data and logistics tracking reduce delays and waste, helping to stabilize prices. Digital platforms can suppress wage growth in some sectors by increasing competition and outsourcing, which is also beneficial for lower inflation.

The Bank of Canada's 2022 working paper finds that digitalization flattens the Phillips Curve, meaning inflation becomes less sensitive to changes in unemployment due to global competition and automation (Friedrich and Selcuk, 2022). Moreover, Emara and Zecheru (2024) conducted a study covering 54 advanced and emerging economies which found that digitalization has a statistically significant nonlinear deflationary effect on inflation. The impact becomes stronger once a country's digital ecosystem surpasses a threshold level of development. Education and governance play crucial roles in enhancing the effects of digitization on inflation. Higher education levels improve human capital, leading to lower inflation through increased productivity. And, good governance reduces corruption and improves policymaking, contributing to lower inflation rates. Digitalization helps enhance human capital as well as maintain good governance.

Impact on Monetary Control and Transmission

The digital economy has led to the development of new payment methods beyond physical cash, including credit cards, e-money, and cryptocurrencies. This has been changing the landscape for monetary policy, as central banks must adapt to a world where a significant portion of transactions may not involve traditional fiat currency. Digitalization is fundamentally altering monetary systems, leading to a decline in cash usage and the emergence of digital currencies. The shift towards a cashless society presents both advantages and significant concerns for various segments of the population.

Digitalization and the rise of the digital economy are altering how money is created, transmitted, and controlled, challenging traditional tools. As digital payments and private currencies grow, tools like interest rate adjustments and reserve

requirements may lose influence over spending and saving behavior (Fiedler, et. al, 2019). Digital platforms accelerate how policy changes (like rate cuts) affect consumer behavior, making monetary policy more responsive but also more volatile (Chu, et.al. 2023). Monetary policy traditionally influences the economy through interest rates, credit availability, and expectations. Digitalization modifies these channels in several ways. Fintech firms and digital wallets challenge traditional banks, potentially weakening the interest rate channel if these platforms are less sensitive to central bank rates. More importantly, digital payments accelerate transactions, which may amplify the effects of monetary policy or require adjustments in timing and magnitude.

Cryptocurrencies and stable coins introduce currency competition, potentially weakening central banks' control over the money supply (Fiedler, et. al, 2019). Cryptocurrencies like Bitcoin operate outside central bank control, raising concerns about monetary sovereignty and financial stability. Stable financial system is necessary for smooth monetary transmission. In response, central banks are working on developing central bank digital currencies (CBDC) to address new risks, such as the volatility of cryptocurrencies and the potential weakening of their control over the money supply. CBDCs may offer central banks a tool to modernize monetary policy. They can enhance transmission by allowing direct interest rate application to digital wallets, improve financial inclusion, and reduce reliance on cash. A CBDC could expand the central bank's toolkit by enabling direct interest payments on digital currency, potentially allowing for more flexibility in implementing negative interest rate policies.

CBDCs allow households and businesses to hold direct claims against the central bank, expanding the definition of base money. The introduction of CBDCs could impact the fractional reserve system by changing how liquidity is held and managed in the economy (Fiedler et al., 2019). CBDCs represent a significant shift in monetary systems, posing both opportunities and challenges for traditional banking and monetary policy. CBDCs compete with bank deposits, potentially substituting them as the primary form of money holding. They are considered legal tender, eliminating counterparty risk and bank run risks. Commercial banks may lose deposit attractiveness unless they offer superior services or higher interest rates than CBDCs. Bouis et al., (2024) state that the impact of retail CBDC issuance on financial stability may range from limited to significant, depending on its design, the scale of issuance, the central bank's approach, and existing conditions that influence how banks respond competitively. Further, according to Ahnert et al., (2024), CBDC design, especially remuneration levels and holding limits, plays a critical role in financial stability, which requires a carefully balanced approach. Further, Kunaratskul et al., (2024) argue that while CBDCs may pose challenges to monetary operations, such as liquidity forecasting and interest rate management, these impacts can be mitigated through operational adjustments or careful CBDC design.

Despite emerging complications, real-time digital data allows central banks to monitor economic activity more precisely, enabling more targeted interventions. Central banks can use big data, AI, and machine learning to improve economic forecasts and obtain better insights of the economy, which can inform policy decisions. Big data from sources like transaction records, online searches, and social media can provide central

banks with faster, more granular insights into economic activity, potentially improving economic forecasting and the timeliness of policy decisions.

Positive side is that e-money can strengthen monetary policy by increasing financial inclusion, leading to stronger passthrough to interest rates, more bank deposits, and enhanced competition. Contrary, digitalization can weaken monetary policy's control over risk-taking by banks, particularly for large banks, because they can more easily adapt to fintech and digital finance. Further, digital currencies and platforms can operate globally, complicating exchange rate management and capital flow monitoring (Huang et. al. 2024).

4. Conclusions

Digitalization has been happening rapidly, resulting in digital economy with several implications for banking and financial system, as well as monetary policy. The emergence and expansion of digital economy has been impacting the goals that monetary policy needs to consider and the ways it is transmitted in the economy. Though there is a positive impact on price stability from the digitalization, the emergence of cryptocurrencies has been challenging the role of central bank and monetary policy. Digitalization has been lowering role of cash and can increase the velocity of money. More importantly, since cryptocurrencies work outside the domain of central bank, it lowers the capacity of central bank to manage money supply while carrying out the monetary policy management.

To counter the impact of private cryptocurrencies, many central banks are working on developing own CBDC which seems to create new untested area to navigate for monetary policy operation. It will have several implications for managing

money supply to meet the goals of monetary policy. With the digitalization process, maintaining price stability may not be an important goal for monetary policy to achieve. However, emergence of cryptocurrencies has created challenges to maintain monetary sovereignty and ensure financial stability. Maintaining financial stability is also at risk, which is necessary for smooth transmission of monetary policy.

In the emergence new and uncertain era, central banks need to proactively research the emerging situation and its likely impact on overall banking system and the conduct of monetary policy. The digitalization of finance is an irreversible force that demands innovative approach from central banks. The challenge is not merely technological but structural, requiring a complete reassessment of regulatory scope and policy instruments. To preserve their core mandate of ensuring price and financial stability, central banks must successfully navigate the rise of private digital money while carefully designing CBDCs to maximize policy effectiveness without destabilizing the foundation of the existing financial system. The future efficacy of monetary policy hinges on this crucial adaptation of emergence of the digital economy and digitalization.

Authorities in fact, need to regulate the use of crypto assets to prevent money laundering and terrorism financing, protect consumers, and ensure fair competition. Further, policymakers need to collaborate between e-money issuers and traditional banks to leverage the benefits of new digital technologies for monetary policy and financial stability. Countries need to invest in their digital ecosystem and investment in human capital and governance to have the positive impact of digitization on inflation and the economy.

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Economics of Fiscal Federalism in Nepal

Gopi Khanal, PhD*

Introduction

1. With the promulgation of the Constitution in 2015, federalism has become the modus operandi of governance in Nepal. This system shares powers and responsibilities among the three tiers of governance: the federal government, the provincial governments, and the local governments. As per the letter and spirit of cooperative federalism, the relationship among these three tiers should be based on the principles of cooperation, co-existence, and coordination. Federalism, at its core, is the distribution of state power and responsibilities among the different levels of government (Khanal, 2022). This paper, however, will focus specifically on the economic aspect of fiscal federalism.
2. Fiscal federalism refers to the distribution of fiscal powers and responsibilities among the different levels of government (MoFAGA, 2022). In the context of Nepal, it involves the distribution of expenditure responsibilities,

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revenue-generating powers, and their regulations among the federation, provinces, and local governments. There are 7 provinces and 753 local governments in Nepal that enjoy constitutionally designated fiscal powers and responsibilities. The ultimate objective of fiscal federalism is the socio-empowerment of citizens through strengthening the fiscal capacity of all tiers of government (Martinez-Vazquez, 2011)t. Fiscal federalism is understood through its four pillars: expenditure assignment, revenue assignment, intergovernmental fiscal transfers, and the management of public debt. These four pillars will be discussed in subsequent sections (Bird, 1999).

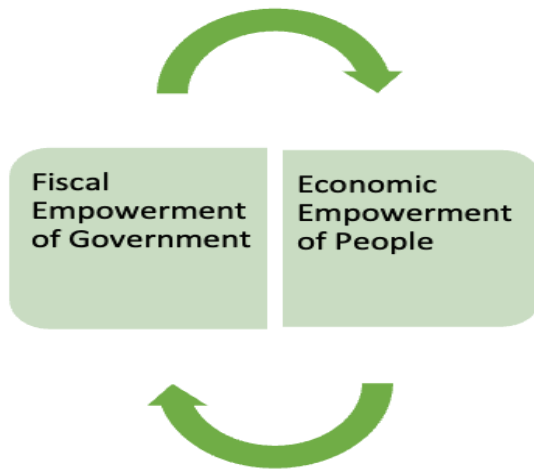


Figure 1: The Ultimate Objective of Fiscal Federalism

First -Generation and Second-Generation Theories of Fiscal Federalism

1. The literature on fiscal federalism has categorized its theories into "first generation" and "second generation"

theories (Weingast, 1995). The first-generation theories of fiscal federalism operate on the assumption of a benevolent government. They argue that since the government is benevolent, it exercises its fiscal power in an efficient and effective manner. This efficiency is achieved due to the technical competencies of bureaucrats and the downward accountability of politicians. Fiscal power should be assigned to those levels of government where it can be exercised most efficiently. The first-generation theory of fiscal federalism is based on the principle of subsidiarity. This principle states that the functions of spending, tax generation, and the regulation of fiscal powers should be assigned to the lowest level of government unless there is a convincing case that such functions should be carried out by a higher level of government. This principle argues that local governments know the choices and voice of the people and can optimally match preferences due to their proximity to the citizens. As a result, they will be allocative efficiency in the management of fiscal power. Second-generation theories of fiscal federalism examine the exercise of fiscal powers and responsibilities from the lens of political economy. They argue that fiscal powers are subject to various problems such as the principal-agent problem, the common pool problem, the Leviathan problem, and the steady-state problem. The principal-agent problem occurs when the fiscal agents - i.e., bureaucrats and political leaders - do not care about value for money. The fundamental problem of public finance is that it involves spending other people's money. The "others" are the citizens, who may not be visible all the time, while the agents (politicians and bureaucrats) are

visible. In the absence of visibility of principal (citizens), there is always a probability of manipulation or misuse of public funds by the fiscal agents. The common pool problem occurs when the burden of taxation and debt falls on all citizens of a country, while the benefits accrue mainly to the constituents of powerful political actors. In such a situation, the benefits received by these groups are greater than the average benefits received by the general population. The steady-state problem arises when public funds are used primarily to maintain the existing political and administrative structures, leaving limited resources for the development of the country or for serving the people. The Leviathan problem refers to the tendency of the government to expand the size of its administrative and political structures in order to increase the power of bureaucrats and politicians, rather than for the benefit of ordinary citizens. Due to these problems in the behavior of fiscal agents, the second-generation theory argues for the establishment of robust institutions and mechanisms such as auditing, accounting, checks and balances, measures for corruption control, and social accountability mechanisms such as public audits, public hearings, and social oversight in the management of public funds. There should also be proper levels of sanctions on fiscal agents to ensure responsibility and transparency.

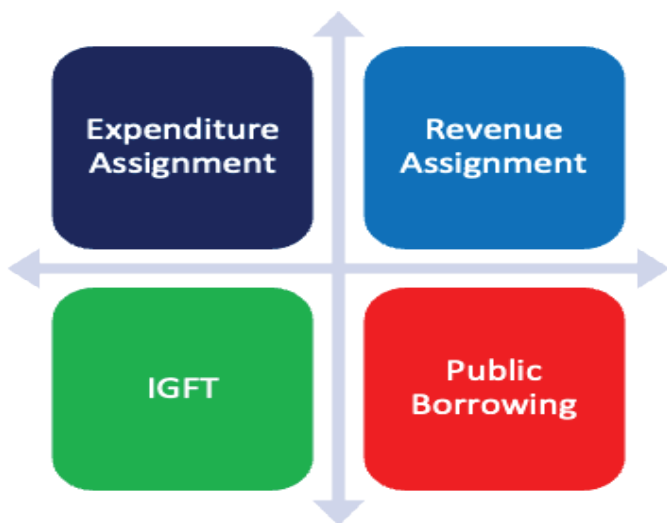


Figure 2: Four Pillars of Fiscal Federalism

Expenditure Assignment

1. Expenditure assignment, or the distribution of expenditure responsibilities among the different tiers of government, is considered the first pillar of fiscal federalism. Assigning revenue power without first assigning functional responsibilities is considered "putting the cart before the horse." There are different models and theoretical arguments for expenditure assignment. According to economist Richard Musgrave, the government has three major economic roles: Stabilization of the economy, Equitable distribution of economic resources and allocation of resources to public service delivery and development activities, alongside the day-to-day work of the government. He argues that the stabilization function should be assigned to the federal government, as it requires fiscal and monetary tools that are only

available at the national level (Musgrave & Musgrave, 2004). The responsibility for equitable distribution of resources should also lie with the central government due to its nationwide scope and responsibilities. Finally, the allocation function should be divided among all levels of government according to their respective scopes of work.

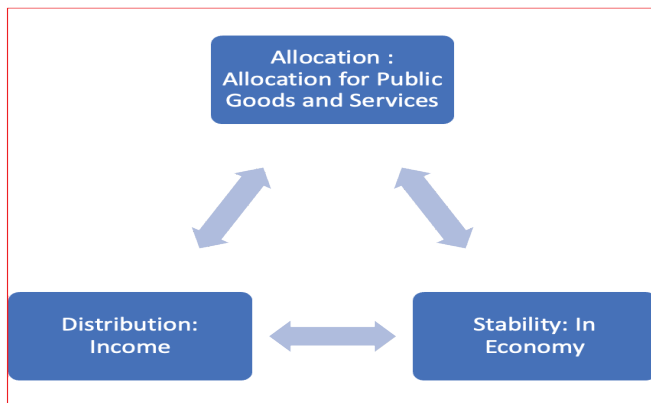


Figure 3: Economic Roles of Government

2. The Constitution of Nepal has clearly delineated the powers and responsibilities of all three tiers of government through specific schedules. Schedule 5 lists the exclusive powers of the federal government, Schedule 6 outlines the exclusive powers of the provincial governments, and Schedule 8 details the exclusive powers of local governments. Schedule 7 lists the concurrent powers shared by all three tiers and Schedule 9 outlines the concurrent powers of all three tiers of government (The Asia Foundation, 2020). To prevent duplication and overlapping of these powers, the Government of Nepal has undertaken an "unbundling" exercise, breaking down

broader functions into specific, actionable items. Despite these efforts, overlapping and duplication in legislation persist among the different levels of government. There are practices of one level encroaching upon the functional jurisdiction of another, and contradictions exist within various sectoral laws. The Constitution has kept residual powers with the federal government. A key provision states that in the case of concurrent functions, a law made by a lower level of government (provincial or local) cannot contradict the law of a higher level (federal). Any law found to be contradictory will be rendered null and void to the extent of that contradiction.

Revenue Assignment

1. Revenue assignment is the distribution of revenue generation powers and responsibilities among the different levels of government. In an ideal revenue assignment system, a sub-national government would have the power to decide the tax base, determine the tax rate, collect the revenue, spend that revenue, and retain the tax proceeds after expenditure (Asian Development Bank, 2001). The economist Richard Musgrave has provided traditional guidelines for the assignment of revenue among different levels of government. He suggested that any tax which has implications for macroeconomic stability and income redistribution should lie with the central (federal) government. Conversely, taxes that are immobile, with limited cross-jurisdictional externalities, should be assigned to local governments. However, there is no clear theoretical guideline behind the assignment of tax functions to intermediate levels of government, such as provinces. A property tax is a classic example of a

suitable local tax, while tariffs on international trade are a prime example of a central government tax.

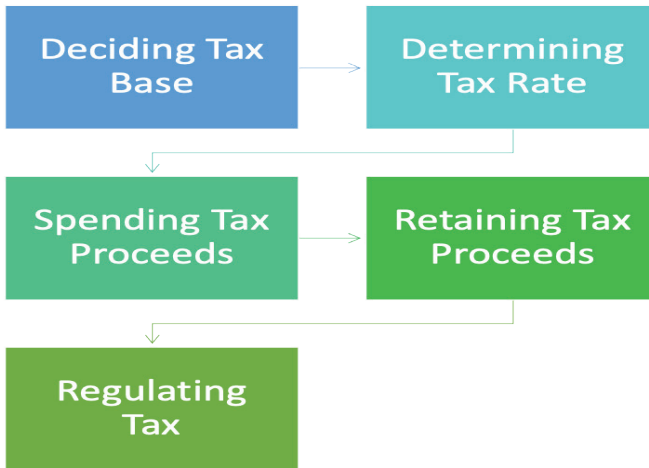


Figure 4: Components of Revenue Assignment

2. The Constitution of Nepal has provided a list of revenue sources to be mobilized by the federal, provincial, and local levels of government. Most broad-based taxes, such as custom, excise duty, Value Added Tax (VAT), corporate income tax, and individual income tax are assigned to the federal government. Local governments have the power to generate revenue from property tax, small business tax, land and building registration fees, entertainment tax, advertisement tax, and land revenue. The provincial governments have the authority to generate revenue from taxes like the agricultural income tax. However, there is overlap in revenue sources, such as entertainment tax, advertising tax, land registration fees, and motor vehicle tax, as both the provincial and local levels have the power to levy these taxes. To overcome these issues, the Intergovernmental Fiscal Arrangement Act has been

enacted to sort out these conflicts. The Act contains legal provisions for sharing the revenue generated from these overlapping taxes between the provincial and local governments.

Table 1: Revenue Authority of Federal, Provincial and Local Government under the Constitution

Exclusive authority		
Federal Government (Schedule 5)	Provincial Government (Schedule 6)	Local Government (Schedule 8)
Customs Excise duty Value added tax Corporate income tax Remuneration tax Passport fee Visa fee Tourism charge Service fee and charge Penalty and fine	House and land registration fee Motor vehicle tax Entertainment tax Advertisement tax Tourism fee Service charge Penalty	Property tax House rent tax House and land registration fee Motor vehicle tax Service charge Service fee Advertisement tax Business tax Land tax (land revenue) Fines and penalty Entertainment tax
Concurrent authorities of all levels of government (Schedule 9)		
Service fee Charge Penalty Royalty from natural resources Tourism fee		

Intergovernmental Fiscal Transfer

1. Practically and technically, it is difficult to transfer revenue-generating power in line with expenditure assignments. In many countries around the world, revenue powers have not been fully transferred to match expenditure responsibilities. Economically, different levels of government have different capacities for tax collection, resulting in disparities in their own-source revenue. Often, sub-national governments cannot finance all their expenditure responsibilities from their own revenue sources. Economic centers are scattered unevenly across the country, resulting in differing levels of revenue-generating power for sub-national governments. When there is a mismatch between expenditure responsibilities and revenue-generating capacity, it results in a vertical fiscal imbalance. Horizontal fiscal imbalance is the result of differing levels of fiscal capacity among jurisdictions, as economic resources and tax bases are not distributed equally. Intergovernmental fiscal transfers aim to address these horizontal and vertical imbalances (Shah, 2007).
2. To address the mismatch between expenditure responsibilities and revenue-generating power of sub-national governments, the Constitution of Nepal and the Intergovernmental Fiscal Arrangements Act, 2017, provide for intergovernmental fiscal transfers. The federal government provides fiscal equalization grants, matching Grants, special Grants, and conditional Grants to provincial and local governments. The provinces also provide these grants to local governments. The fiscal equalization grant is provided based on a formula set by the constitutional body called the National Natural Resources

and Fiscal Commission (NNRFC). Conditional grants are mostly sectoral grants from sectoral ministries, such as health, education, roads, and irrigation. The National Planning Commission administers the Special Grants and Matching Grants, which are project-based grants with specific criteria.

3. The federal government also provides intergovernmental fiscal transfers through revenue sharing and royalty distribution mechanisms, on the recommendation of the NNRFC. The federal government shares 15% of VAT and internal excise duty with the provinces, and 15% of the same resources with local governments. The federal government also shares royalties from mines, electricity, forests, and mountaineering fees: 25% to the provinces and 25% to local governments.

Public Borrowing

1. The use of public borrowing for capital benefits projects is justified on the ground that its benefits spill over to the next generation. Since the benefits are accrued to another generation, it is unjustified to bear the tax burden by a present generation alone. Public borrowing serves the intergenerational equity in public finance. The productive use of public borrowing for the economic sector can be supportive to economic growth. However, in many parts of the world, public borrowing has been one of the sources of fiscal risks. The sub-national borrowing has also been a source of risks in some countries. To mitigate the risks from sub-national borrowing, modern states impose hard budget constraints with prudential oversight and surveillance. Soft budget constraints in sub-national

borrowing were the cause of fiscal disasters in many parts of the world.

2. Public borrowing has not been a widespread practice at the sub-national level in Nepal. The municipalities can borrow for capital-intensive projects through the Town Development Fund after a series of project appraisal. There is provision of mobilization of internal borrowing by the Province within the limit set by the Nepal Intergovernmental Fiscal Arrangements Act (NIFRA), but no Province has yet exercised this power. There are potential opportunities to mobilize resources from capital markets for metropolitan cities but it has not been exercised. There are legal hurdles as well. There is also a provision of taking loans from the central government by the Province and local government.

Key Issues and Challenges in the Management of Fiscal Federalism in Nepal

1. One of the biggest threats of fiscal federalism is the fiduciary risk. Fiduciary risk is the misuse and mismanagement of public funds, not meeting results due to corruption, and low compliance with the law (Bhatta, 2011). There is always a negative relationship between the perceived risk of being caught (or the risk of being socially boycotted) and fiduciary risk. The more the perceived risk, the less the fiduciary risk is. Technical measures alone will not control the fiduciary risks. Societies should develop norms and a culture to oppose corrupt behavior and corrupt people, so that people will not take social risks.
2. Fiscal transfers to sub-national governments can bring beneficial changes into the lives of citizens, provided these

transfers are managed in an efficient and effective manner. The National Natural Resources and Fiscal Commission (NNRFC) has not been able to objectively figure out the actual fiscal gaps of provinces and local governments. A fiscal gap is the mismatch between expenditure needs and revenue potential. The NNRFC needs to find out the relative fiscal gaps for recommending the size of the fiscal equalization grant and the amount of revenue sharing that sub-national governments receive through the divisible pool. The divisible pool of the fiscal equalization grant is on an ad-hoc basis, as there are no defined criteria for fiscal transfers. The NNRFC alone cannot determine the expenditure needs of sub-national governments. To estimate needs, it requires sectoral, geographic, and technical standards, which can be developed by and decided with the related sectoral ministries. For expenditure needs analysis, the Government of Nepal must further unbundle the expenditure responsibilities of sub-national governments in detail. The present unbundling report must be updated with detail. The National Planning Commission can play an important role in studying the expenditure needs and revenue potentials of sub-national governments. Without figuring out the relative fiscal gap for provincial and local governments, the fiscal transfer system cannot be rationalized, and it will be bound to follow an ad-hoc formula. Expenditure needs analysis is crucial for maintaining fiscal equity.

3. The management of conditional grants has been one source of debate among the three tiers of government in Nepal. The local governments have been raising concerns on the modality of project-specific conditional grants. It

has become an instrument of pleasing the constituents of powerful political actors both at the central and provincial levels. Local governments are demanding output-based conditionalities, such as the length of roads, coverage of irrigation, coverage of immunization, and school enrollment ratios. However, the provincial and federal governments are promoting location-specific projects with names under the conditional grant without demand from the local government. Conditional grants have become an instrument of political elites to serve their constituents. The provinces have also accused the federal government, arguing that it promotes pork-barrel financing.

4. Maintaining fiscal health is another significant challenge in the management of public finance in Nepal. One key factor that damages fiscal health is fiscal risks. A country may appear to have sound public finances, but hidden vulnerabilities can threaten its future fiscal position. Fiscal risks refer to potential events or conditions that may cause significant deviations from expected fiscal outcomes (International Monetary Fund, 2013). These are factors that may cause actual fiscal outcomes (revenues, spending, fiscal balance) to differ from what was expected or forecasted. These risks lead to short- to medium-term variability in a government's financial position. Off-budget fiscal activities, implicit liabilities (e.g., state guarantees, bailouts), and poor coordination between central and local government finances are some of the examples of fiscal risks. Governments need to measure the fiscal health of public finance. For the federal and provincial levels, the following indicators can be used to measure fiscal health: the ratio of current and capital expenditure to total

expenditure, the percentage of irregularities relative to total expenditure, and the proportion of a government's own revenue in its total budget At the sub-national level, the following are some examples of measures of fiscal health:

Table 2: Measures of Fiscal Health

S.No	Indicators
1.	The ratio of Own-Source Revenue (OSR) to total revenue: $(OSR / Total Revenue) * 100$
2.	Ratio of total expenditure to allocated budget: $(Expenditure / Total Budget) * 100$
3.	Level of fiscal dependency: $(Own-Source Revenue / Total Budget) * 100$
4.	Level of amount of irregularities: $(Amount of irregularities / Total expenditure) * 100$
5.	Revenue collection performance: $(Actual own-source revenue / Projected revenue) * 100$
6.	Per capita revenue: Actual revenue / total population

Way Forward

1. Fiscal federalism is not only about the distribution of fiscal powers and responsibilities but also about enlarging the overall fiscal "cake" to be distributed. For Nepal to succeed in this, it is imperative to enlarge the size of its economy, as measured by its Gross Domestic Product (GDP). The current size of Nepal's GDP is only about US\$45 billion. Without a larger economy, the overall size of the budget cannot be increased. With limited resources, the country cannot achieve its socio-economic targets. Economic growth and development are a sine-qua-non or successful fiscal federalism. All levels of government- federal, provincial, and local- need to work together to

build a robust local, provincial, and national economy. This is an age of supremacy of economic over politics. The first and foremost task of fiscal federalism in Nepal is to facilitate the enlargement of the economy through inclusive and equitable growth.

2. Nepal has adopted federalism to steer its governance system. However, there are ongoing arguments and counter-arguments regarding the relevance of federalism in the country. A substantial number of people oppose federalism in Nepal. One of the primary reasons for this opposition is the huge political structure created in the name of federalism. To ensure the legitimacy of federal governance, Nepal must downsize the proliferating structures of government. This includes reducing the number of ministries, the number of parliamentarians, and the number of local government units, and many others. The principle of "value for money" must be maintained to provide justification to the taxpayers who fund the state.
3. Overlapping and duplication in the expenditure responsibilities of the three tiers of government still persist. There are also practices of encroachment on functional jurisdictions, including exclusive powers. The Government of Nepal, in close cooperation with sub-national governments, must update the "unbundling" report to detail the functions and their corresponding service standards. This will facilitate governance reform and help restructure the governance framework at all levels. Many public functions currently carried out by the government can be transferred to community organizations and the private sector. This will achieve greater efficiency in the use of resources.

4. Many experts have opined that there is ample room to enlarge the size of revenue at all levels of government. Taking policy measures to bring the informal economy into the formal economy can generate a substantial amount of revenue and can also curb revenue leakages. The Government of Nepal needs to build the capacity of sub-national governments to raise their own revenue to reduce the dependency on fiscal transfers. At the sub-national level, there are empirical research findings that own-source revenue is superior vis-à-vis fiscal transfers in making the local governments more accountable to citizens. Local governments can raise additional revenues from property tax, small business taxes, and building permission fees through revenue mapping. However, they need to focus on extending the revenue base rather than the rate.
5. Performance-based fiscal transfers have been supportive in improving the performance of sub-national governments (The World Bank, 2007). Currently, a tiny fraction of the fiscal equalization grant is tied to performance-based funding. However, the indicators used are limited. The Ministry of Federal Affairs and General Administration has introduced the Local Government Performance Assessment System (LGPAS) with 100 indicators related to different aspects of governance, including public financial management and local economic development. This system should include the performance indicators used by the NNRFC. Performance-based scrutiny should be applied to revenue sharing, conditional grants, and special grants as well. It should be made mandatory by law with strict provisions in the Intergovernmental Fiscal

Arrangement Act, 2017.

6. Metropolitan cities have the opportunity and capability to mobilize revenue from the capital market for capital-intensive projects. The role of Town Development Funds should be expanded and mandated to issue "green development bonds." Provincial governments and some fiscally capable local governments with sufficient own-source revenue should also be empowered to explore this avenue. As of October 2025, Nepal's public debt-to-GDP ratio has risen to 44.61 percent¹. In FY 2013/14, this ratio stood at just 22.28 percent. While some economists argue that a debt-to-GDP ratio of up to 60 percent is not inherently risky, the vulnerability of Nepal's economy necessitates caution. Given that government revenue remains heavily reliant on remittances and the economy suffers from a widening trade deficit, a debt-to-GDP ratio exceeding 40 percent is a cause for concern. Nepal's revenue streams are volatile and can fluctuate with external shocks. Therefore, significant precaution is required in the mobilization of public debt.
7. Nepal can expand its fiscal space not only through revenue maximization but also through expenditure rationalization. All three tiers of government need to strengthen public financial management by improving allocative efficiency, building capacity for project management, and implementing administrative reform. The Karnali Province and Gandaki Province have already stated their intention to downsize their administrative structures. Bagmati Province is also planning to follow suit. Downsizing these structures will enlarge the fiscal

¹ From Republica on 31 October, 2025

space for development expenditure and reduce the recurrent, non-productive administrative spending. The Federal Government needs to follow the same path.

Conclusion

The ultimate objective of fiscal federalism is the socio-economic empowerment of the people through the fiscal empowerment of all tiers of government. A government is fiscally empowered when it has the fiscal capacity, together with good fiscal governance, to use its resources to bring beneficial changes to the people. For this purpose, governments need a reliable and sustainable fiscal space, which can be achieved by maximizing revenue and rationalizing expenditure. Expanding the fiscal space through revenue maximization is an evolving process that requires strong institutions. The shortest route to enlarging the fiscal space is expenditure rationalization. Both of these approaches demand political commitment and the institutional capacity of the state apparatus.

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Understanding Nepal's International Economic Outlook: Why Non-Alignment still Matters ?

Yagya Bahadur Katawal*

Introduction

Nepal's foreign policy has always been guided by the principle of nonalignment. This means independence, neutrality, and balanced engagement in international relations. The policy is rooted in the ideals of the NonAligned Movement (NAM) and the Panchasheel principles: mutual respect for sovereignty, noninterference, equality, peaceful coexistence, and cooperation.

Nepal has consistently avoided military alliances and power blocs. This is not only an ideological choice but also a practical one, shaped by Nepal's unique position as a small, landlocked country between two major powers India and China. For Nepal, a careful and pragmatic diplomatic strategy is essential.

Why Non-alignment Matters Today ?

In today's world of rising geopolitical tensions, including conflicts involving the United States, Israel, and Iran, nonalignment has

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become even more important for Nepal. Nonalignment also allows Nepal to play a constructive role in international affairs. It supports global peace and stability without compromising national interests. In a world increasingly shaped by rivalry and shifting alliances, Nepal's commitment to nonalignment remains a practical way to safeguard independence and promote cooperation.

Nepal's policy of non-alignment is rooted in its constitution, foreign policy tradition, and the principles of Panchsheel and the United Nations Charter. It emphasizes independence, neutrality, and balanced international engagement. Moreover, by following the principle of non-alignment, Nepal seeks to preserve its sovereignty, avoid entanglement in external conflicts and promote peaceful solutions through multilateral platforms such as the United Nations

Strategic Autonomy and Economic Interests

The protection of strategic autonomy remains a central reason why non-alignment continues to be vital for Nepal. As a remittance-dependent economy, Nepal relies heavily on the income generated by millions of migrant workers employed abroad, particularly in the Middle East. Remittances constitute a substantial share of the country's GDP and serve as a critical source of household income, foreign exchange, and macroeconomic stability.

In this context, Nepal's foreign policy cannot be divorced from its economic realities. Taking sides in geopolitical conflicts could jeopardize employment opportunities for Nepali workers in host countries and expose them to heightened risks. Given that a significant proportion of Nepal's remittance inflows originates from the Gulf region, any diplomatic misalignment

could have direct consequences for national economic stability and the welfare of its citizens abroad .

Non-alignment, therefore, provides Nepal with the necessary diplomatic flexibility to maintain cordial relations with diverse and sometimes competing states. It allows the country to prioritize the safety of its migrant workforce while safeguarding its broader economic interests. In this sense, non-alignment is not an outdated Cold War relic but a pragmatic and adaptive strategy for survival, particularly for small and developing economies navigating an increasingly complex and polarized global order.

Key Theories of Non-alignment

In the field of international relations, three dominant theoretical perspectives i.e. realism, liberalism, and constructivism have traditionally shaped the understanding of global politics. Realism emphasizes power, security, and the anarchic nature of the international system; liberalism highlights cooperation, institutions, and economic interdependence; while constructivism focuses on the role of ideas, norms, and identities in shaping state behavior . In recent years, alternative approaches such as pragmatism and the broader framework of Global International Relations (Global IR) have gained prominence. Global IR seeks to integrate mainstream theories with critical and post-colonial perspectives, encouraging a more inclusive understanding of world politics that reflects non-Western experiences. In this regard, the Bandung Conference serves as a key reference point, symbolizing the assertion of agency by newly independent states and their resistance to dominant Western-centric narratives.

Similarly, the Non-Aligned Movement emerged during the Cold War as a collective response by newly independent countries seeking to avoid alignment with the two major power blocs led by the United States and the Soviet Union. Its core principles strategic autonomy, peaceful coexistence, economic cooperation, and opposition to imperialism reflect a synthesis of various international relations theories. While realism explains the emphasis on sovereignty and security, liberalism is evident in NAM's focus on cooperation and diplomacy, and constructivism highlights the role of shared identity and anti-colonial norms. In the contemporary era, non-alignment continues to hold relevance as countries navigate an increasingly multipolar world and seek to maintain independence amid evolving geopolitical pressures, including the rise of new powers.

Key Ideological Foundations of Non-alignment

1. Strategic Independence

The philosophy of strategic independence asserts that states should make foreign policy decisions free from external pressure. By avoiding formal military alliances such as NATO or the Warsaw Pact, NAM members preserved autonomy in decision-making. This principle remains relevant today, as countries seek to balance relations with major powers without compromising sovereignty.

2. Diplomatic Existence

NAM emphasizes diplomacy and peaceful coexistence. Member states advocate negotiation and dialogue over military confrontation. By acting as intermediaries in global conflicts, non-aligned nations reduce tensions and promote stability. This diplomatic role reflects a commitment to conflict resolution and

the strengthening of international organizations, particularly the United Nations.

3. Economic Development and Cooperation

Economic self-reliance is another pillar of non-alignment. NAM promotes collaboration among developing countries to reduce dependency on superpowers. Through trade, technology transfer, and joint ventures, members aim to achieve mutual growth. This principle reflects both liberal ideals of cooperation and pragmatic strategies for survival in a global economy dominated by powerful states.

4. Anti-Imperialism and Anti-colonialism

The roots of non-alignment lie in opposition to colonialism and imperialism. Many NAM members had recently gained independence and sought to protect their sovereignty. The movement supported liberation struggles and provided diplomatic and material assistance to newly independent states. This principle reflects constructivist ideas of identity and solidarity, as well as a moral commitment to justice and equality.

Core Principles of NAM

Autonomy and Self-determination

Non-alignment is grounded in the principle of self-determination. Each state has the right to chart its own course without external interference. For nations emerging from colonial rule, this principle was essential to asserting independence in global affairs.

Peaceful Coexistence

Peaceful coexistence is central to NAM ideology. Member states advocate diplomacy and dialogue as tools for resolving

disputes. This principle contrasts sharply with the militaristic strategies of Cold War superpowers and reflects a desire to avoid entanglement in their confrontations.

Economic Freedom

NAM promotes economic independence through cooperation among developing nations. By encouraging trade and technological exchange, the movement seeks to strengthen economic stability and reduce reliance on external powers. This principle reflects both pragmatic concerns and a vision of collective progress.

Opposition to Foreign Domination

NAM consistently opposes external control, whether in the form of colonialism, imperialism, or neo-colonial influence. This principle underscores the movement's commitment to sovereignty and equality in international relations.

NAM in Historical and Contemporary Context

Cold War Era

During the Cold War, NAM provided a platform for newly independent states to resist pressure from both the United States and the Soviet Union. Leaders from Asia, Africa, and Latin America emphasized solidarity, sovereignty, and independence. The Bandung Conference symbolized this collective effort, laying the foundation for NAM's principles.

Post-colonial Identity

NAM's ideology is deeply tied to post-colonial identity. Many member states shared experiences of colonial domination and sought to protect their hard-won independence. This collective

identity fostered solidarity and shaped NAM's commitment to anti-imperialism.

Contemporary Relevance

In today's multipolar world, NAM's principles remain significant. Strategic autonomy allows states to navigate complex relations with major powers, including China, the United States, and Russia. Economic cooperation among developing nations continues to be vital for reducing dependency and promoting sustainable growth. NAM's emphasis on diplomacy and peaceful coexistence is increasingly relevant in addressing global challenges such as climate change, terrorism, and regional conflicts.

Critical Analysis of NAM's Ideological Foundations

- **Preservation of Sovereignty:** NAM provides a framework for states to resist external pressure and maintain independence.
- **Promotion of Peace:** By emphasizing diplomacy, NAM contributes to conflict resolution and global stability.
- **Economic Cooperation:** NAM fosters collaboration among developing nations, promoting mutual growth and reducing dependency.
- **Solidarity Against Imperialism:** NAM's commitment to anti-colonialism strengthens global justice and equality.
- **Lack of Cohesion:** NAM's diversity often leads to differing priorities and limited collective action.
- **Economic Challenges:** Despite efforts at cooperation, many NAM members remain economically dependent on major powers.
- **Changing Global Context:** In a multipolar world, NAM struggles to maintain relevance and influence.

- **Institutional Weakness:** NAM lacks strong institutional mechanisms to enforce its principles or coordinate policies effectively.

The Non-Aligned Movement represents a significant ideological and strategic response to global power politics. Rooted in principles of strategic independence, diplomacy, economic cooperation, and anti-imperialism, NAM reflects the aspirations of newly independent states to assert sovereignty and promote peace. While challenges remain, NAM's core values continue to resonate in contemporary international relations. Its emphasis on autonomy, peaceful coexistence, and solidarity against domination provides a framework for navigating the complexities of a multipolar world

Nepal and the Non-aligned Movement

Nepal is a founding member of NAM, established in 1961 during the Cold War. NAM brought together countries that chose not to align with major power blocs. Although the global situation has changed with the end of the Cold War, the rise of multipolarity, and new global powers the core principles of NAM remain relevant.

Conflicts such as the RussiaUkraine war and tensions in the Middle East show that instability persists. In this context, Nepal must maintain a balanced and independent foreign policy, especially as it is located between two rising economies, India and China.

NAM continues to promote sovereignty, equality, peaceful coexistence, and respect for international law. It provides Nepal with a platform to avoid unnecessary conflicts and advance national interests through multilateral diplomacy. Despite criticisms that NAM has sometimes been slow to respond to

crises, it has played a constructive role for example, advocating fair access to COVID19 vaccines during the pandemic.

Nepal in the Context of US–Israel and Iran Tensions

The current geopolitical situation, where the United States and Israel are positioned on one side and Iran on the other, presents significant challenges for Nepal's foreign policy. While Nepal has consistently maintained that it will not take sides in such conflicts, non-alignment does not imply passivity or inaction. Rather, it requires careful balancing of national interests while ensuring the protection of its citizens abroad. Nepal's economic and diplomatic ties with these countries are substantial: the United States remains an important development partner, Israel serves as a destination for Nepali migrant workers, and Iran holds regional significance, particularly in the context of energy and broader Middle Eastern geopolitics.

Conflicts in the Middle East have direct and immediate implications for Nepal. The country's heavy dependence on remittances constituting around a quarter of its GDP, with a large share originating from Gulf countries makes it highly vulnerable to regional instability. During periods of conflict, Nepali migrant workers face heightened risks, and the government is often compelled to undertake evacuation and rescue operations. Recent crises have underscored this vulnerability, with tens of thousands of Nepali workers seeking emergency assistance amid escalating tensions.

In such a context, Nepal's policy of non-alignment serves as a pragmatic and necessary strategy. It allows the country to maintain balanced relations with all parties, avoid diplomatic entanglements, and prioritize the safety of its citizens and economic stability. Consequently, non-alignment is not just a

trace of the Cold War but a functional foreign policy strategy that allows Nepal to movement through intricate geopolitical circumstances while protecting its national interests and fostering economic diplomacy for the nation's development.

Economic Impact on Nepal

The economic impact of instability in the Middle East on Nepal is both immediate and far-reaching. First, remittances one of the pillars of Nepal's economy are highly vulnerable to regional disruptions. Millions of Nepali migrant workers employed in countries such as Israel, Qatar, and Saudi Arabia send substantial income back home, with remittances estimated to account for roughly 35–40 percent of Nepal's GDP in recent years. Any escalation of conflict threatens not only these income flows but also the broader macroeconomic stability they support.

Second, employment opportunities abroad are closely tied to Nepal's diplomatic posture. If Nepal were perceived as aligning with one geopolitical bloc, it could risk losing access to labor markets in rival countries, thereby limiting overseas employment prospects for its citizens. Third, energy security presents another strategic concern. Iran, given its vast energy resources, could emerge as a potential partner for Nepal in the future. Taking a position against Iran could therefore constrain long-term opportunities for energy cooperation.

Finally, development partnerships must also be carefully managed. The United States remains a key source of development assistance, investment, and educational opportunities for Nepal. Maintaining constructive relations with such partners without compromising neutrality is essential for sustaining development gains.

Taken together, these factors highlight that Nepal's

economic stability is deeply tangled with its foreign policy choices. Non-alignment enables Nepal to preserve access to remittance flows, safeguard employment opportunities, maintain diversified international partnerships, and ensure economic resilience. In this sense, neutrality is not merely a diplomatic preference but a strategic economic necessity.

Challenges for NAM and Nepal

Despite its historical significance, the Non-Aligned Movement (NAM) faces several challenges in the contemporary global order. One of the primary issues is the erosion of unity among member states, as countries with diverse political systems, economic priorities, and foreign policy orientations often struggle to reach consensus on key international issues. Additionally, some members have gradually moved away from the core principles of non-alignment by engaging more closely with major powers or regional blocs, thereby weakening the collective coherence of the movement. The changing geopolitical landscape marked by the end of the Cold War and the emergence of a multipolar world has also raised questions about NAM's relevance and effectiveness, as alternative platforms such as regional alliances and groupings increasingly shape global governance.

However, despite these challenges, NAM continues to retain relevance as a platform for cooperation among developing countries. It remains one of the largest groupings of states and provides a collective voice for the global issues such as climate change, inequality, and sustainable development. For Nepal, NAM offers several strategic advantages. It provides a platform to rise its voice in international forums, supports its long-standing policy of avoiding unnecessary geopolitical entanglements, and reinforces its commitment to peace,

sovereignty, and multilateral cooperation.

In an increasingly complex and multipolar world, Nepal can leverage NAM to strengthen its diplomatic position, and safeguard its national interests. Thus, while NAM may face structural and political challenges, it continues to serve as a valuable framework for countries like Nepal seeking strategic autonomy and balanced international engagement.

Conclusion

The Non-Aligned Movement (NAM) continues to hold significance as a platform for advancing the interests of developing countries within an increasingly multipolar global order. While the geopolitical landscape has evolved considerably since the Cold War, the foundational principles of non-alignment such as respect for sovereignty, equality among states, and peaceful coexistence remain highly relevant in guiding international relations .

Recent developments in the Middle East, including rising tensions between Israel and Iran, illustrate the fragile and interconnected nature of contemporary geopolitics. The involvement of major powers and regional actors underscores the potential for localized conflicts to carry broader global implications. For countries like Nepal, which maintain economic and human linkages with the region, such instability can have indirect but meaningful consequences. In this context, Nepal's adherence to non-alignment provides a pragmatic and balanced framework for foreign policy. At the same time, it supports Nepal's consistent advocacy for peace, dialogue, and the peaceful resolution of disputes.

Therefore, instead of being seen as a remnant of a bygone era, non-alignment remains a pertinent and flexible approach.

It enables Nepal to maneuver through a complicated global landscape with adaptability, maintain its sovereign choices, protect its long-term national interests, and promote economic diplomacy.

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A Digital Roadmap for Modernizing Cross Border Payments in the Digital Age for Nepal

Karta Shrestha*

1. Introduction

The rapid digitalization of finance has increased the demand for seamless and instantaneous cross-border payments. The customers and the businesses expect crossborder payments to happen in time and at a low cost just like they use mobile payments and the Faster Payment System for local transactions. In contrast international payments still often take days, cost a lot not providing clear information about the status. In response to those problems the G20 created a Roadmap in 2020 to improve crossborder payments by 2027. The Roadmap set targets. One target is that the average cost of retail crossborder payments should be 1 percent. The G20 wants most crossborder payments to finish within one hour after the payment starts (Lewis, 2025). The effort still focuses on high costs slow speeds, limited access and lack of transparency in cross border payment services (Recker et al., 2024). The effort will only succeed when the

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world works together on the payment infrastructures, standards and regulations and cooperation. The article gives an overview of global efforts to modernize cross border payments in the digital era. Also, it examines the current Nepali scenario and presents a strategic way forward for NRB in aligning with and leveraging these developments.

2. Global Initiatives to Modernize Cross Border Payments

Global modernization of cross-border payments accelerated after the **G20 Roadmap** identified systemic challenges like high costs, slow settlement, fragmentation, and inconsistent standards. According to **Recker et al. (2024)** and the **FSB (2021)**, this roadmap became the global guiding framework, setting quantitative 2027 targets for speed, cost, access, and transparency.

Major Global Initiatives

a) **G20 Roadmap & 2027 Targets** (*Recker et al., 2024; FSB, 2021*)

The roadmap established reforms in interoperability, regulatory/supervisory alignment, and data-standard modernization (ISO 20022). The 2027 goals such as 75% of cross-border payments settling within one hour and remittance costs falling below 3-5% provide measurable accountability and are actively monitored by the Financial Stability Board (FSB) and Committee on Payments and Market Infrastructures (CPMI) through global Key Performance Indicators.

b) **Interlinking Fast Payment Systems (FPS)** (*Suthiwartnarueput & Hingel, 2023*)

The global trend of connecting real-time payment systems such

as Thailand–Singapore PromptPay, PayNow, Singapore–India UPI, and Malaysia–Thailand FPS links has enabled near-instant cross-border transfers, cutting fees from around 10% to a few dollars and accelerating delivery from days to seconds. By 2022, PromptPay–PayNow handled over 65,000 monthly cross-border transactions, confirming strong adoption.

c) Regional QR & Retail Payment Interoperability *(Suthiwartnarueput & Hingel, 2023)*

Southeast Asian economies are rolling out **cross-border QR interoperability**, allowing users to pay foreign merchants using domestic wallets. This aligns with ASEAN’s long-term plan to create a unified regional retail payment space.

d) Multilateral Hub Platforms (Project Nexus) *(Hall, 2025)*

- » **BIS’s Project Nexus** provides a scalable multilateral model where countries integrate only once with a shared hub to reach all participants. After successful proofs-of-concept, Project Nexus moved into an implementation phase in 2024, the central banks of Singapore, Malaysia, Thailand, Indonesia, and the Philippines incorporated a joint entity called Nexus Global Payments in Singapore to operationalize a multilateral instant payment network. According to Hall (2025), Southeast Asian central banks have incorporated Nexus Global Payments to operationalize this platform for 2025–2026, enabling future connection of systems like UPI and reaching over 1.7 billion people.
- » **Continental Hub Models (Africa’s Pan-African Payment and Settlement System (PAPSS))**

mirrors Nexus's multilateral approach in Africa, enabling instant cross-border payments in local currencies, reducing reliance on correspondent banking structures.

e) Wholesale CBDCs & Blockchain Settlement (Project mBridge) (BIS, 2022)

The mBridge pilot conducted by the central banks of Hong Kong, China, Thailand, and UAE completed 160 cross-border payment and FX transactions worth \$22 million over six weeks. The BIS reported instant settlement, peer-to-peer transfers of CBDCs, and significant efficiency gains, showcasing the viability of multi-CBDC architectures.

f) Improvements in Correspondent Banking (SWIFT GPI & ISO 20022) (Recker et al., 2024 & FSB, 2021)

Global migration to ISO 20022 and adoption of SWIFT GPI are key FSB-aligned reforms improving transparency, traceability, compliance, and straight-through processing in cross-border bank transfers.

g) Stable Coins & Digital Asset Innovations (Jones & Seers, 2025)

While still cautiously evaluated, regulators recognize that stable coins and tokenized assets could influence future cross-border payments. Jones & Seers (2025) highlight that these remain experimental due to risks, but are being studied as part of broader modernization efforts.

3. Current Scenario in Nepal's Cross Border Payments

Importance of Cross-Border Payments for Nepal: Nepal is a remittance backed economy, consistently ranking among the top countries globally for remittance receipts as a share of GDP.

In recent years, inward personal remittances have accounted for around 26.60% of Nepal's GDP (IFAD, 2024) a demonstration to the millions of Nepali workers abroad sending money home to support their families. This reliance on remittances means that the efficiency of cross-border payments has significant macroeconomic and social impact. Even smallest reductions in transfer fees or delays could lead to substantial additional income for Nepali households and improvements in the national balance of payments. Traditionally, most remittances to Nepal flow through informal channels and settlements rely on correspondent banking (often via USD or INR intermediaries). The costs in some corridors have been relatively high, though South Asia's averages have improved lately (in part due to competition and large volumes in the India-Gulf routes). Still, for a Nepali migrant sending money from countries from the Middle East or Malaysia can consume 3-5% of the amount sent and transfers may take several days if using legacy banking channels (World Bank, 2024). Recognizing these challenges, Nepal Rastra Bank has identified the development of Robust Payment System as key strategic pillar and for this developing cross-border payment services is an important component of financial sector modernization and inclusion agenda.

Domestic Infrastructure as a Foundation (Nepal Rastra Bank, 2025): Nepal has rapidly developed its domestic digital payment ecosystem in the past decade, which provides a foundation for cross-border connectivity. The country now has several retail payment platforms, notably the **Instant Payment System (IPS)** and **connectIPS** for interbank transfers, and a fast-growing mobile payments scene (mobile banking apps, e-wallets, QR code payments) (Nepal Rastra Bank, 2025). Real-time fund transfers domestically through instruments

like connectIPS, mobile banking immediate payments, and QR scan payments have become common, especially in urban areas and among banked customers. The COVID-19 pandemic greatly accelerated digital payment adoption, with usage of online and mobile channels surging. By mid-2024, Nepal had over 23 million mobile wallet users and many payment agents, indicating broadening access to digital finance. This domestic progress is important because fast and inclusive “first and last mile” payment infrastructure is a precondition to leverage global payment linkages in cross-border transactions ultimately land in a domestic account or wallet. NRB has also undertaken significant reforms in payment system law and licensing. The Payment and Settlement Act 2019 established a legal framework for electronic payments, and subsequent bylaws and directives have enabled non-bank payment service providers (PSPs) and payment system operators (PSOs) to thrive under central bank oversight. As a result, several card networks, switches, and fintech operators are now part of Nepal’s payments landscape, creating a more competitive environment. The country’s National Payment Switch (NPS) is under development to interlink all domestic payment channels for interoperability and to settle transactions in central bank money. In short, Nepal has been laying the groundwork domestically through technology upgrades, regulatory reforms, market expansion, the establishment of a regulatory sandbox, and the formation of an innovation desk to Support digital payments innovation eventually connect with international systems.

Recent Cross-Border Payment Initiatives in Nepal:

Nepal has recently made major progress in cross-border payments, especially with India. In February 2024, Nepali merchants using the Fonepay QR network began accepting

payments from India's UPI apps allowing Indian visitors to scan Nepali QR codes and pay directly in Nepal. Over 1.5 million QR merchants are enabled, making this widely accessible. Later in 2024, NRB also approved the reverse feature: Nepali payment apps will be able to scan Indian UPI QR codes so Nepalese can pay in India from their Nepali accounts. Together, these two-way QR links mark a major step toward regional retail payment integration.

Nepal is also preparing cross-border person-to-person (P2P) transfers. NCHL has been authorized to build a National Payment Interface (NPI) to connect with India's UPI, which could eventually enable instant Nepal-India remittances using digital channels, within set regulatory limits.

Additionally, Nepal now allows Chinese tourists to use WeChat Pay and Alipay through licensed Nepali partners, enabling them to scan local QR codes while merchants receive payment in Nepali rupees. A similar bilateral effort with Sri Lanka has been approved, as Nepal's Fonepay and Sri Lanka's LankaPay connect their systems to let citizens of each country make instant mobile payments when abroad.

Nepal is steadily integrating into regional digital payment networks, with QR interoperability and emerging links to systems like India's UPI laying the groundwork for faster, cashless cross-border transactions. This phased approach mirroring ASEAN best practices positions Nepal for modern retail and remittance connectivity, though broader global reach remains constrained by reliance on traditional channels, a non-convertible currency, and capital controls. Even so, recent legal and technical upgrades provide a strong foundation for Nepal to expand secure, efficient cross-border payments in the years ahead.

4. Challenges and Areas for Improvement

While there is strong drive to improve cross-border payments, several challenges must be overcome to realize the full benefits in Nepal and globally. Many of these challenges arise from the historical fragmentation of payment systems and regulatory frameworks across jurisdictions.

a) Legacy Infrastructure and Fragmentation

Global payments still rely on old correspondent banking networks, limited operating hours, and fragmented systems, meaning most of the world's 70 plus instant payment systems remain domestic (Hall, 2025). Without shared networks, cross-border transfers pass through multiple intermediaries, adding days and costs as a challenge seen in Nepal's non-India corridors, which still route via foreign correspondent banks.

b) Lack of Standardization

Inconsistent technical formats, messaging standards, and compliance requirements create friction and delays. ISO 20022 aims to fix this, but global adoption is uneven, and AML/CFT rules vary widely (FSB, 2021). Nepal's migration to ISO 20022 and work on unified APIs and a National Payment Switch are positive steps but require continued alignment with partner jurisdictions.

c) Regulatory and Capital Control Constraints

Divergent rules on Forex, licensing, transaction limits, and KYC slow innovation. Nepal's capital controls and non-convertible currency restrict outward flows and constrain fintech participation abroad. Harmonizing regulations, reciprocal recognition of payment licenses, and MoUs with partner regulators as encouraged by the G20 Roadmap (Recker et al., 2024) are essential for smoother cross-border links.

d) Limited Access and Competition

De-risking has reduced correspondent banking access, limiting options and keeping fees high in many corridors (BIS, 2022). In Nepal, smaller institutions depend on big banks, and some high-migration corridors lack competitive players. Opening payment infrastructure to qualified PSPs, enabling foreign fintech partnerships, and using sandboxes can boost competition and lower costs.

e) Operational and Forex Challenges

Instant payments require real-time FX pricing, liquidity management, and resilient systems. Models like PromptPay–PayNow rely on market makers for live FX quotes (Suthiwartnarueput & Hingel, 2023). Nepal must address FX constraints tied to the NPR-INR peg and upgrade RTGS hours, liquidity arrangements, cybersecurity, and redundancy to support real-time cross-border transfers.

f) Transparency and User Trust

Historically opaque fees and uncertain delivery times deter users and push activity to informal channels. Global reforms like SWIFT Global Payments Innovation (GPI) and G20 transparency targets (FSB, 2021) aim to fix this. Nepal must pair new digital channels like UPI-linked payments with strong consumer Literacy, fee transparency, and dispute-resolution mechanisms to build trust.

Nepal faces the same core issues as the global system fragmentation, regulatory frictions, limited competition, and operational gaps but international evidence shows these barriers are soluble through coordinated policy, stronger infrastructure, and regional cooperation. The next section outlines actionable

strategies for NRB to unlock fast, secure, low-cost cross-border payments.

5. Way Forward

Nepal's cross-border payment landscape is improving through QR interoperability and emerging regional linkages, but the system still faces global challenges such as fragmented infrastructure, uneven standards, regulatory frictions, and limited competition. To unlock the benefits of fast, low-cost, transparent cross-border payments consistent with the G20 Roadmap and international best practices, NRB needs a structured, forward-looking strategy that upgrades infrastructure, strengthens regulations, and deepens international cooperation. To position Nepal for faster, cheaper, and more interoperable cross-border payments, NRB should pursue a comprehensive, phase wise strategy. This includes:

- a) **Developing a National Cross-border Payments Roadmap** that aligns Nepal's ambitions with the G20 framework, sets corridor-specific targets for reducing remittance costs and settlement times, assigns responsibilities across NRB departments, and establishes Key Performance Indicators for continual performance monitoring.
- b) **Modernizing Legal and Regulatory Frameworks** by revising foreign exchange rules to allow controlled small-value outward payments, updating the Payment and Settlement Act to legally support foreign system linkages and reciprocal settlement finality, enhancing consumer-protection norms for cross-border services, and preparing forward-looking regulations for e-money, stable coins, and CBDCs so the system remains future-ready.

- c) **Pursuing Regional and Bilateral Linkages** beyond the India, China and Sri Lanka now corridor by initiating technical and regulatory dialogues with Bhutan, Bangladesh and major migrant destinations such as the Gulf, while also engaging in multilateral projects like BIS Project Nexus to ensure Nepal can plug into emerging global payment networks.
- d) **Expanding Access to Payment Infrastructure** through tiered participation rules that allow qualified PSPs, remittance operators, and fintechs to access national payment systems such as the National Payment Switch or even RTGS under proper oversight, supported by reciprocal licensing and participation arrangements and MoUs with foreign regulators to enable cross-border fintech partnerships.
- e) **Upgrading Core Infrastructure and Adopting International Standards** by completing ISO 20022 migration, extending RTGS hours toward 24/7 operations, enabling the National Payment Switch to route multi-currency and cross-border transactions, enhancing API frameworks for system-to-system connectivity, and promoting SWIFT GPI among banks to improve end-to-end transparency.
- f) **Strengthening Compliance, Data Exchange, and AML/CFT Frameworks** through secure data-sharing agreements with partner jurisdictions, adoption of advanced regtech tools for real-time transaction monitoring, establishment of a central KYC/digital ID registry for instant verification, and implementation of the Legal Entity Identification (Les) system to streamline business-related payments.

- g) Participating in International Pilots and Standard-Setting Forums** such as mBridge for multi-CBDC settlement experiments, regional instant-payment pilots, CPMI and FSB working groups, and global KPI reporting initiatives, it ensures Nepal stays aligned with evolving norms and can benefit from technical assistance and innovation spillovers.
- h) Enhancing Consumer Awareness and Protection** by educating the public on new digital corridors (such as QR and UPI-linked payments), mandating standardized fee and FX disclosures, strengthening dispute-resolution mechanisms with partner countries, and establishing a cross-border payments helpdesk to boost user trust and formal-channel adoption.
- i) Implementing Continuous Monitoring and Adaptive Oversight** with real-time dashboards that track cost, speed, volume, liquidity issues, and system reliability across corridors; conducting quarterly cross-departmental reviews; and updating limits, rules, and operational guidelines based on usage data and stakeholder feedback to ensure steady, evidence-based improvement.

By implementing these recommendations, NRB can significantly improve the cross-border payment ecosystem in Nepal. Many of these actions reinforce each other for instance, updating regulations to allow new entrants will complement the technology upgrades in the payment switch, and regional partnerships will strengthen the benefits of extended operating hours. The path will require balancing innovation with caution, especially given Nepal's external sector sensitivities, but the direction is clear, align with the global movement to make cross-border payments work better for everyone.

6. Conclusion

In the digital age, efficient cross-border payments are not just a financial system upgrade but they are a driver for economic inclusion and growth. The insights from the global initiatives and Nepal's context lead to a clear conclusion, **modernizing cross-border payments is both necessary and feasible** for Nepal Rastra Bank, provided there is strategic focus and collaboration. Internationally, the vision set by the G20 Roadmap has stimulated progress by governments and industry, aiming to make sending money abroad as easy, fast, and low-cost as domestic transactions. Technologies like instant payment linkages and CBDCs, and policy efforts on standardization and harmonization, are converging to solve problems that have hampered remittances and international transfers for decades. The success stories in ASEAN and beyond show that dramatic improvements such as cutting remittance transfer costs and reducing delivery times from days to seconds are attainable with the right partnerships (Suthiwartnarueput & Hingel, 2023).

For Nepal, which relies heavily on cross-border flows, the stakes are especially high. The current scenario in Nepal demonstrates encouraging momentum like digital payments domestically are flourishing and the first cross-border integrations (with India and wallet providers) are in place (Nepal Rastra Bank, 2025). These efforts are laying the groundwork for a future where a Nepali worker in Qatar can send money home instantly through a mobile app, or a small business in Kathmandu can receive payment from a client in Bangkok in real time. Achieving that future will require NRB to navigate challenges upgrading legacy systems, relaxing restrictive policies gradually, ensuring robust risk controls but none of these are impossible. The recommendations outlined provide a

roadmap for action from drafting a national strategy and shaping regional links, to tech modernization and regulatory reforms. An underlying theme is **cooperation**. NRB must continue to work closely with domestic stakeholders (banks, fintechs, government agencies) and international partners (central banks, standard-setting bodies) to implement solutions that cross jurisdictions. By fostering such cooperation, NRB can help ensure that improvements abroad translate into benefits at home, rather than leaving Nepal in isolation in the new payments landscape.

In conclusion, enhancing cross-border payments is a journey that will unfold over the coming years, but one that promises immense returns. Faster, cheaper, and more accessible cross-border payments mean more remittance money reaching Nepali families, more competitive businesses engaging in global trade, and greater financial connectivity for Nepal's people. It aligns with NRB's mandate to promote a secure and efficient financial system and supports broader national goals of digital economy development. The digital revolution in payments does not stop at national borders and with prudent yet bold steps, Nepal can be an active participant in this revolution. By embracing innovation and aligning with global standards, NRB can ensure that Nepal's citizens reap the full benefits of cross-border payments in the digital age, turning what was once a costly hurdle into a seamless bridge that connects Nepal with rest of the world.

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The Role of Banks in the AML/CFT Regime

Sachin Raj Piya*

Based on the mutual evaluation conducted by the Asia/Pacific Group on Money Laundering (APG) in 2022-23 and Nepal's limited progress in addressing the strategic deficiencies identified in its mutual evaluation report (MER), Nepal has been added to the list of Jurisdictions under increased Monitoring (the "Grey List") by the Financial Action Task Force (FATF). Grey listing means that Nepal has been publicly recognized as having weaknesses in its anti-money laundering and combating the financing of terrorism (AML/CFT) regime. Although the FATF does not itself recommend sanctions on the basis of grey listing, foreign businesses and investors may interpret it as an indication of higher risk, which can deter foreign investment as well as increase the cost and processing time of cross border transactions.

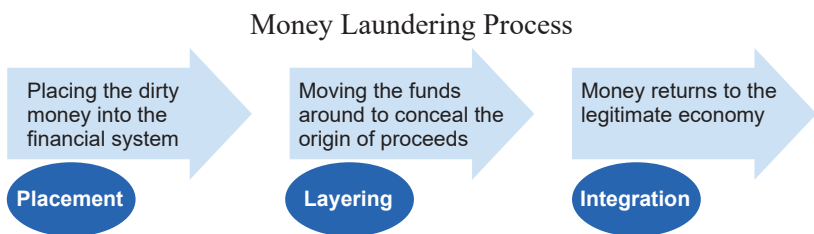
Nepal has agreed to an action plan to address the deficiencies pointed out in the MER and exit from the Grey List. The FATF expects concrete and substantial measures from the public authorities, in particular from regulators and

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law enforcement agencies. Nonetheless, the role of financial institutions, especially banks, is critical to strengthening the country's AML/CFT framework. Only through effective coordination and collaboration among all stakeholders—both public and private— can Nepal combat financial crimes, money laundering (ML), terrorist financing (TF), and the financing of the proliferation of the weapons of mass destruction (PF) effectively.

Banks' Responsibilities

Banks play a central role in the national financial system. They accept deposits, facilitate payments, provide credit, and maintain correspondent banking relationships with financial institutions around the globe. These functions make them vulnerable to exploitation by the criminals seeking to launder their proceeds of crimes. Through placement, layering, and integration via banking system, criminals attempt to disguise the origin of the illicit funds, enabling them to enjoy the funds. In Nepal, banks comprise around 85% of the total financial assets and they are the only financial institutions that are directly involved in facilitating cross-border trade.



Banks are also uniquely positioned for maintaining customers' financial data, observing patterns of transactions, as well as, monitoring customer behavior. Banks should prevent or flag the suspected proceeds of crime before such

funds are integrated into the legitimate economy, thereby helping to stop the laundering of dirty money. In this sense, they serve as "the gatekeepers" of the AML/CFT system. Law enforcement agencies (LEAs) themselves often lack sufficient financial information to be able to fight money ML, TF, and PF. The modern AML/CFT strategies adopted around the world recognize the importance of involving financial institutions, especially banks, in combating these offences. Fifteen out of the 40 FATF Recommendations from R.9 to R.23 fall under the preventive measures and concern with the obligations of the financial institutions.

After Nepal joined the APG in 2002 and became subject to peer review of its AML/CFT regime, it enacted Asset (Money) Launder Prevention Act (ALPA) in 2008. The ALPA, in line with the FATF recommendations, has clearly set out the obligations of the reporting entities (REs) such as banks in Section 7P. Nepal Rastra Bank (NRB), as the designated regulatory authority for banks, has issued a separate directive (Unified Directives, Directive No. 19) that further lays out the responsibilities of banks regarding AML/CFT.

The main obligations of the banks under Nepal's AML/CFT framework include customer due diligence, self-risk assessment, transaction monitoring, suspicious transaction reporting, record keeping, and internal controls.

Board and Senior Management responsibilities:

The board is responsible for approving and overseeing a bank's AML/CFT policies and risk management framework. The board must also ensure that the senior management dedicates sufficient resources, financial, human, and technical, to implement the AML/CFT program and that the compliance

function has the stature to escalate issues to the board. By oversight and tone-from-the-top, the board establishes a culture in which compliance obligations are respected and prioritized across business lines.

The senior management is responsible for implementing board-approved policies and run the AML/CFT program. The senior management should appoint and empower a qualified management-level compliance officer who has the responsibility for ongoing monitoring and reporting and is free from conflicts with business line responsibilities. Senior management must ensure that concerned employees receive proper training and that staff performing AML/CFT functions have adequate expertise and resources.

Know-Your-Customer (KYC) and Customer Due Diligence (CDD):

Banks must reliably identify customers and verify identity documents for individuals and legal entities. They should obtain information on why the relationship is being opened and how the products/services will be used. Sometimes, for low-risk products, this can be inferred from the type of account and expected transactions such as in case of low-value remittance savings accounts.

For legal persons, banks also need to understand the nature of business and ownership/control structure. Banks need to take reasonable measures to identify the natural persons who ultimately own or control the customer, and verify the identity so that they are satisfied they know who the beneficial owner is. For higher-risk relationships such as politically exposed persons (PEPs), banks must apply enhanced scrutiny and obtain additional information.

Transaction Monitoring and ongoing due diligence:

Banks should update customer profiles and monitor transactions for anomalies relative to the customer profile and line of business. Further, they should put in place automated monitoring systems to flag unusual transactions and behaviors. Banks should have a dedicated team for such monitoring led by the Compliance Officer. There should also be management oversight and periodic independent review. Further, training of front line staff is crucial to detect red flags and ensure timely escalation.

Monitoring aims to detect unusual transaction that may indicate suspicion, given the customer profile and risk factors. Even for low-risk customers, some monitoring is necessary to confirm that behavior remains consistent with the low-risk profile, otherwise risk-rating must be revised and controls strengthened.

Risk Assessment:

Banks must identify where ML/TF risks are greatest and design proportionate procedures. Banks should prepare institution-level risk assessment reports. The risk factors to be taken as a basis include customer risk, product or service risk, geographic risk and delivery channel risk. The risk assessment reports should be submitted to the concerned supervisor annually.

Banks should implement the risk based customer identification and monitoring system. Banks should build a customer risk profile and should use it to judge what is "normal" and what is "unusual". In case of high-risk customers, banks' should update KYC details at least annually.

Suspicious Transaction Reporting:

Banks must file STRs with FIU-Nepal when they suspect that the funds are proceeds of crime or are potentially used for terrorist financing. FIU-Nepal requires the suspicious transactions be reported immediately after the assessment of such suspicion. Banks should not disclose the fact that an STR or related information is being reported to the FIU. Banks should be cautious that customers are not unintentionally tipped off when they are seeking to perform the due diligence obligations during these circumstances. Besides, it is important that such STRs be of reasonable quality. Detailed narratives explaining why the transaction is suspicious, relevant customer history, and links to other accounts adds to the quality of the report. Banks failing to report suspicious transactions could be fined up to Rs.10 million. FIU-Nepal has issued a detailed guidelines on reporting STR, which was last updated in July, 2025.

REPORTING OF SUSPICIOUS TRANSACTIONS (FATF Recommendations)

20. Reporting of Suspicious Transactions

If a financial institution suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or are related to terrorist financing, it should be required, by law, to report promptly its suspicions to the financial intelligence unit (FIU).

21. Tipping-off and Confidentiality

Financial institutions, their directors, officers and employees should be:

(a) protected by law from criminal and civil liability for breach of any restriction on disclosure of information

imposed by contract or by any legislative, regulatory or administrative provision, if they report their suspicions in good faith to the FIU, even if they did not know precisely what the underlying criminal activity was, and regardless of whether illegal activity actually occurred; and (b) prohibited by law from disclosing (“tipping-off”) the fact that a suspicious transaction report (STR) or related information is being filed with the FIU.

Recordkeeping:

Banks must maintain CDD records, transaction details, STRs/ TTRs filed for at least five years so that supervisors and investigators can have access to them. These records should be kept even after the end of the relationship or the completion of occasional transactions. The records should allow reconstruction of transactions and provide audit trail for supervisors and law enforcement agencies so as to provide evidence for prosecution of criminal activity, if necessary.

Independent Audit and Testing:

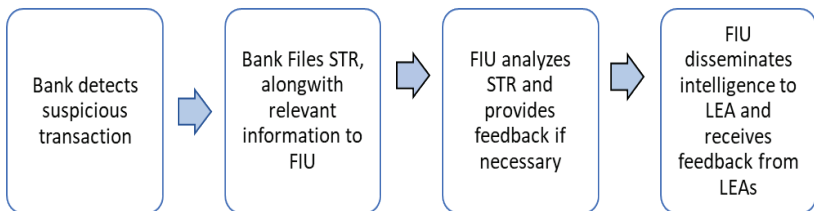
Banks must ensure the independent audit or validation of AML/ CFT controls. An independent audit should periodically test the AML/CFT system– policies, procedures and programs– on a risk based basis. The independent testing should evaluate the adequacy of the overall AML/CFT program. It should also assess the quality of risk management across departments, branches and other areas of operations. Besides, the audit should test the effectiveness of compliance oversight, quality controls, and alert parameters.

Understanding Typologies:

Banks should understand AML/CFT typologies because they provide practical guidance on how the money laundering and terrorist financing occur in the real world. Knowing those patterns is central to making an AML/CFT system risk-based and effective. Some of the emerging typologies include cyber-enabled frauds, mule networks, online casinos and gambling, trade-based money laundering, money laundering through virtual assets (VAs) and virtual assets service providers (VASPs).

Cooperation between Banks and FIU-Nepal

The STRs and other relevant information provided by the banks are the basis for FIU-Nepal to develop intelligence and disseminate intelligence reports to the LEAs. Quality of reports and information provided to the FIU is very important. Excessive low-value, low-quality STRs overwhelm FIU capacity and reduce timeliness of actionable intelligence.



A strong STR typically includes: (i) clear subject identification and account details, (ii) description of transaction pattern not just one transfer, with dates, amounts, and counterparties, (iii) specific explanation of why the behavior or transaction is suspicious linked to customer profile or line of business, and (iv) any internal steps taken such as additional documents asked.

Banks should attach supporting documents and file AIF (Additional Information File) with further details in case additional details requested. They should also utilize the feedback obtained from the FIU to improve STR quality and update detection scenarios. When banks are requested for information based on the request of LEAs or foreign FIUs, they need to act promptly and furnish all the available information.

Cooperation between Banks and LEAs

In an effective AML/CFT regime, banks are expected to cooperate effectively with LEAs. Once LEAs receive STRs from FIU or intelligence from other resources, they may communicate directly with banks during the course of investigation. They may ask for transaction records, account information, family information (with three-generation details), and beneficiary ownership details. Banks should furnish accurate and complete information in timely manner, at the same time respecting legal standards like data protection and confidentiality. These information potentially support investigation, asset tracing, and prosecution. Upon request, banks should also immediately freeze accounts and ensure that funds are not withdrawn unauthorized. The compliance officers should ensure smooth communication without operational delays.

NRB's Supervisory Engagement

NRB is the designated regulatory body regarding BFI's implementation of the AML/CFT measures. Its responsibilities include providing regulatory guidance in accordance with ALPA, monitoring compliance and taking proportionate and dissuasive measures in case of violation of the regulatory provisions.

26. Regulation and Supervision of Financial Institutions

Countries should ensure that financial institutions are subject to adequate regulation and supervision and are effectively implementing the FATF Recommendations. Competent authorities or financial supervisors should take the necessary legal or regulatory measures to prevent criminals or their associates from holding, or being the beneficial owner of, a significant or controlling interest, or holding a management function in, a financial institution. Countries should not approve the establishment, or continued operation, of shell banks.

For financial institutions subject to the Core Principles, the regulatory and supervisory measures that apply for prudential purposes, and which are also relevant to money laundering and terrorist financing, should apply in a similar manner for AML/CFT purposes. This should include applying consolidated group supervision for AML/CFT purposes.

Other financial institutions should be licensed or registered and adequately regulated, and subject to supervision or monitoring for AML/CFT purposes, having regard to the risk of money laundering or terrorist financing in that sector. At a minimum, where financial institutions provide a service of money or value transfer, or of money or currency changing, they should be licensed or registered, and subject to effective systems for monitoring and ensuring compliance with national AML/CFT requirements.

First, NRB should use licensing as a first AML/CFT gate. Even though, banking license has been halted, it could apply fit-and-proper tests on ongoing basis. This could mean removing or requiring replacement of senior managers or directors disqualified to remain in the position or involved in serious or repeated AML/CFT violations or willful non-compliance. NRB should enhance its risk-based supervisory approach. It should make use of both onsite inspection and off-site surveillance and channel its resources toward high-risk areas such as cross-border trade, cash-intensive customers etc. Besides, NRB should also interact regularly with banks in order to understand the problems or challenges they may face while implementing preventive measures. NRB should refrain from over-regulation and allow for simplified measures in low-risk scenarios. Too restrictive regulations could be counter-productive as it may divert even low risk customers to informal sector, which pose greater ML/TF risks. This could also hamper financial inclusion goals of NRB.

AML/CFT Compliance and Financial Stability:

AML/CFT issues should not be considered solely as a compliance issue. Basel Core principles requires AML/CFT controls of banks to be viewed as part of overall risk management. BCBS views that sound ML/TF risk management is integral to overall safety and soundness of banks and financial system.

Weak AML/CFT controls allow illicit funds— proceeds of corruption, tax evasion, fraud, drug trafficking— to flow through the banking system. When proceeds of crime infiltrates financial institutions, it distorts financial flows, disguises risk, and undermines trust. Major AML/CFT failures could also result in withdrawals of correspondent banking and reputational

damage. This can affect cross-border transactions, hinder remittances, and isolate domestic banks from global markets. Strong AML/CFT compliance supports financial stability by safeguarding system integrity and maintaining correspondent banking ties.

AML/CFT and Digitization/ New Technologies:

Banks are increasingly using new technologies, particularly digital technologies, in their businesses and operations. They should not, however, see these new technologies outside the scope of AML/CFT. When adopting new technologies, banks must incorporate them into their overall risk assessment and control framework, rather than bolt them on afterwards. AML/CFT compliance must be involved from the design phase of new systems and products, not only at the implementation. Banks should also proactively discuss major technological changes with NRB. They should share observations on new ML/TF patterns seen in innovative channels or practical challenges in applying current regulations to new technologies. Banks can also take advantage of new technologies such as artificial intelligence and machine learning (AI/ML) to make their monitoring system more efficient and effective.

Concluding Remarks:

Banks are an important part of Nepal's AML/CFT regime: they are both, gatekeepers blocking illicit flows and front-line sources of financial intelligence. Strengthening their role requires commitment from the board and senior management, better CDD practices and monitoring systems, cooperation with FIU and LEAs, as well as, risk-based supervisory oversight by NRB. Further, measures such as improving STR quality, expanding capacity building and harnessing the capacity of

modern technology to augment detection mechanism will make their role more effective in combating money laundering and terrorist financing. Their capability and performance is not only important for financial stability but also critical for financial integrity.

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Education Loans as a Catalyst for Building Human Capital in Nepal

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Introduction

Higher education has a positive impact on the economy by raising workforce skills and mobility, stimulating innovation, supporting social mobility, and enhancing global competitiveness. It drives economic growth by improving productivity, creating new jobs, and boosting overall economic development. Human capital is the skills, knowledge, and health that individuals develop through education, training, and healthcare. According to the World Bank, human capital is "the sum of a population's health, skills, knowledge, and experience." Nepal being a landlocked country whose development is also in Exports of weightless and distance-less goods and services for which human capital is utmost necessary.

Human capital is necessary for the development of a country in the 21st century. Nepal's development trajectory relies heavily on its human resource base. Agriculture still employs a significant portion of the population, but productivity remains

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low. The service sector is expanding, while remittance has been providing substantial income for households, reflecting export of labor rather than skilled human capital. For Nepal to transition toward higher value economic activities and diversified growth, investing in human capital is non-negotiable.

Education loans are one of the most powerful financial tools available for strengthening a country's human capital. By providing timely and affordable access to funds, education loans enable students especially those from low-income and marginalized backgrounds to pursue higher studies, technical training, and professional development opportunities that would otherwise be beyond their reach. When youth gain access to quality education and market-relevant skills, they become better equipped to contribute meaningfully to the national economy. This not only enhances their individual career prospects but also helps reduce unemployment, underemployment, and dependence on low-skilled labor markets.

Moreover, easy access to education financing encourages upskilling, reskilling, and continuous learning, all of which are essential in an increasingly competitive global environment. Skilled and educated individuals are more likely to drive innovation, adopt new technologies, and participate actively in entrepreneurship and emerging industries. As the International Monetary Fund highlights in its article on education policy, "Economists have long debated the importance of human capital in economic development," acknowledging that investments in education remain central to long-term growth. In the context of Nepal, expanding education loan facilities can therefore serve not just as a financial intervention, but as a strategic development policy aimed at unlocking the full potential of the nation's youth.

As per Data published by Nepal Rastra Bank (NRB) Rs. 75.14 billion was transferred by Nepali for abroad study. The cumulative figure in education loans provided by the Bank and Financial Institution is Rs. 68.62 billion (as of Baishakh 2082). The education loan was nearly half that of the hire purchase loan of 129.17 billion and margin loan of 125.52 billion of the same period.

Furthermore, a significant portion of students who pursue higher education abroad often obtain education loans primarily for the purpose of meeting visa requirements. In many cases, the loan amount documented in bank statements is largely for “showing purposes,” while the actual loan utilized by the student may be considerably low. This means that the recorded figures for education loans may not accurately reflect the real financial burden or borrowing patterns of students. As a result, the reported volume of education loans tends to be overstated, giving an inflated picture of the credit actually disbursed for educational use.

In addition, Nepal currently lacks a detailed and systematic breakdown of education loan data that distinguishes between domestic education loans and those taken for international studies. The absence of such granular data makes it challenging to analyze trends, understand borrower behavior, or design evidence-based policy reforms. Access to disaggregated data in the future would provide clearer insights into how education loans are being utilized and help policymakers tailor financial instruments to better support students’ needs. Despite the available figures, the existing scenario suggests that the real amount of education loans used for genuine educational purposes i.e. both domestic and international remains minimal, indicating an underdeveloped education financing ecosystem.

Assuming that the utilization of education loans remains very low, and even the small portion that is borrowed is seldom used for studying within Nepali institutions, the implications for the national education system are concerning. For instance, Kathmandu University reported in 2023 that nearly 30 percent of its seats were left vacant, raising fears that if this pattern continues, the university may be compelled to close certain academic programs due to insufficient enrollment (Kathmandu post, 2023). The situation is equally troubling if not more severe in many other universities and colleges across the country, where declining student numbers and financial constraints are creating significant challenges for their sustainability and overall academic quality.

One of the potential solutions to address this growing challenge is to strengthen the financing of higher education through accessible and well-structured education loan programs. Expanding the availability of such loans would encourage students to choose nationally credible institutions and pursue fields of study that genuinely match their interests, aptitude, and long-term career goals. When financial barriers are minimized, higher education becomes more attainable for a larger number of students who might otherwise be excluded due to economic hardship. Education loans can therefore play a transformative role in ensuring equitable access, allowing talented and motivated individuals from low-income or marginalized backgrounds to pursue quality education without being constrained by their financial circumstances.

Further, there are numerous instances in Nepal where students have been unable to pursue their preferred academic paths purely due to lack of funds. Many have been forced to change their intended fields of study not because of a lack of

ability or passion, but because certain programs are financially out of reach. For example, students aspiring to study MBBS often switch to engineering; others choose a certificate in dental science instead of a Bachelor of Dental Surgery (BDS), and some opt for BDS instead of MBBS due to cost differences. A robust education loan system can help prevent such compromises and ensure that financial limitations do not dictate academic choices or future career trajectories.

Let's consider the required amount of education loan needed for students, who have been unable to pursue their preferred academic paths purely due to lack of funds.

Course	Cost (Fig. in lakh)	Seat (Except Scholarship)	Requirement (Rs in lakh)
MBBS	45	1500	67500
BDS	22	423	9306
Engineering	12	4000	48000
MBA/Management	8	600	4800

The total estimated requirement for education financing is projected at Rs. 12.96 billion. If we assume that only half of this i.e. Rs. 6.48 billion is the immediate annual need, it provides a more realistic basis for planning. Considering that around 10 percent of this demand is already being met by banks and financial institutions (BFIs), the remaining unmet requirement stands at approximately Rs. 5.85 billion per year. If this annual funding gap continues over a five-year period, the cumulative amount needed would reach roughly Rs. 29.25 billion. For the sake of simplicity and planning purposes, this figure can be rounded to an estimated Rs. 30 billion in total funding requirement.

Nepal Rastra Bank (NRB) has mandated that a fixed proportion of bank lending be directed toward priority sectors such as agriculture, micro, small and medium enterprises (MSMEs), tourism, hydropower, and the deprived sector to 45% of total loan portfolio. Altogether, these priority sectors must receive 45 percent of the total loan portfolio of financial institutions. Despite this clear directive, education, an equally vital pillar of national development, has remained largely overlooked within this framework. The absence of a dedicated lending quota for education has resulted in limited access to affordable credit for students, ultimately restricting opportunities for human capital formation.

Further, Government of Nepal has implemented the *Sahuliyat Purna Karza* program, which offers concessional loans to small and medium entrepreneurs with an interest subsidy of up to 6 percent. If we consider similar support for education loans, the estimated interest subsidy burden for the government would be approximately Rs. 1.8 billion annually once fully implemented. This cost is modest when compared to larger national expenditures—amounting to only about 0.8 percent of the total social security budget for fiscal year 2082/83. Given its relatively small financial implication and its substantial developmental benefits, allocating such support to the education sector appears both feasible and highly impactful.

The Government of India has taken significant steps to make higher education more accessible by introducing a policy that provides collateral-free education loans of up to INR 7.5 lakh for students enrolling in more than 850 premier institutions across the country. In parallel, the Reserve Bank of India (RBI) has mandated that all financial institutions must offer collateral-free loans up to INR 4.5 lakh, ensuring that students

from diverse economic backgrounds have a fair opportunity to pursue higher studies. These measures reflect a strong national commitment to building human capital and reducing financial barriers to quality education.

Similarly, the Government of Nepal has made progress in promoting collateral-free loans, but these efforts have largely focused on youth employment, entrepreneurship, and financing for returnee migrant workers. While such initiatives are commendable, the education sector, which forms the foundation for a skilled workforce and long-term national development, has not received comparable attention. Higher education and upskilling are proven to significantly enhance an individual's employability, earning potential, and contribution to the broader economy. By overlooking this sector, Nepal risks underutilizing its demographic dividend and widening existing socio-economic inequalities.

Given these realities, expanding access to education loans is no longer optional; it is essential. A well-structured, widely accessible education loan system would empower countless deserving students who currently face financial barriers in pursuing their academic goals. It is, therefore, imperative that Nepal makes deliberate policy interventions to ensure that education financing becomes an integral part of the country's development agenda. Since the Government of Nepal has not explicitly prioritized education loans to date, it becomes necessary to closely examine the existing regulatory provisions and policy framework of Nepal Rastra Bank (NRB) to understand the current landscape and identify areas for improvement.

Let's turn the attention to the current scenario surrounding education loans in Nepal and examine the actions that would be most appropriate to address the challenges identified.

Existing Policy/Scenario:

- » Requirement of collateral for loan
- » Not a priority for bank/NRB as of now
- » Moratorium of only 1 year (Moratorium period means the duration where interest and principal is not paid).
- » No facility for interest capitalization

The following reforms are required to achieve proper and efficient implementation.

Policy recommendation:

- » Collateral free loan (up to certain limit)
- » Moratorium period (tenure of the course plus 1 year)
- » During the moratorium period, students could benefit from concessional loans (*Sahuliyat Purna Karza*) and/or NRB's refinance facility, which provides funds to banks at 1% interest, enabling them to lend to clients at rates up to 4%. NRB has earmarked NPR 50 billion for such concessional lending which is ideal as of now.
- » Rebate in interest paid during the tenure who consider to pay during tenure through family income.
- » The loan structure must include interest capitalization during the moratorium period, similar to the approach used in hydropower sector financing.
- » Loan Protection Fund (*Karza Surakshan Kosh*) can serve as an insurance mechanism for such loans in case of default (cost can be shared).
- » Included in priority sector lending (integrated in MSME or Deprived sector lending) so that banks have to make such lending.
- » A national priority should be focused on the development of human resources for betterment of people, society and country at large.

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Public Procurement Management in Nepal Rastra Bank

Dhruba Karki*

Background

Public procurement refers to the purchase by governments and state-owned enterprises of goods, services and works. It is a crucial pillar of services delivery for governments. As it accounts for a large share of the taxpayers' money, governments are expected to carry it out efficiently and with high standards of integrity to ensure the quality-of-service delivery and safeguard the public interest.¹

As a key activity for governments, well governed public procurement can and must play a major role in fostering public sector efficiency, establishing citizens' trust and contributing to key governmental agenda's like the digital transformation and green growth. In Organization for Economic Co-operation and Development (OECD) States, public procurement contracts account for 12.9% of GDP on average and is a substantial component of the overall economy.

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¹ Organization for Economic Cooperation and Development (OECD)

Public Procurement Management in Nepal Rastra Bank (NRB) is conducted under the framework of Nepal's national procurement laws, primarily utilizing the Public Procurement Act (2063), NRB Procurement Bylaws (2071) and monitored by the Public Procurement Monitoring Office (PPMO). The Bank adopts standardized and transparent procurement procedures, electronic bids through the PPMO's e-Government Procurement (e-GP) system, to ensure fairness and accountability.

Key Principles followed by NRB

- » **Transparency:** Use of e-GP, open bidding
- » **Accountability:** Clear responsibility from planning to payment
- » **Competition:** Encouraging wider supplier participation
- » **Efficiency:** Timely procurement to support central bank operations
- » **Integrity:** Conflict-of-interest checks, audit trails.

Stakeholders of Public Procurement:

Public procurement involves multiple actors who influence, participate in, or are affected by procurement decisions. These stakeholders contribute to ensuring transparency, accountability, competition, and value for money. They can be categorized broadly into internal, external, and oversight/regulatory stakeholders.

1. Internal Stakeholders (Within Procuring Entity)

- » Procurement Unit/Officials manage bidding, evaluation, contract signing.
- » User Departments / End-Users identify needs, prepare technical specs.

- » Technical Experts/Engineers/IT Specialists evaluate technical proposals.
- » Finance & Accounts Unit budgeting, fund release, payments.
- » Legal Unit contract drafting, legal compliance, dispute handling.
- » Management/Head of Entity decision-making, approval of procurement plans.

2. External Stakeholders

- » Suppliers / Contractors / Consultants bid and deliver goods/services /works.
- » Sub-contractors assist main contractors in project execution.
- » Banks/Financial Institutions issue bid securities, performance guarantees.
- » Logistics & Transport Agencies handle delivery and distribution of procured goods.

3. Regulatory & Oversight Stakeholders

- » Public Procurement Monitoring Office (PPMO) sets rules, oversees e-GP.
- » Office of Auditor General (OAG) performs financial and performance audits.
- » CIAA investigates corruption and irregularities.
- » Courts resolve procurement disputes and legal cases.
- » Parliamentary Committees (PAC) scrutiny of high-value procurement.

4. Broader Stakeholders

- » Civil Society Organizations (CSOs) promote transparency and monitoring.
- » Media exposes irregularities, supports public accountability.
- » Citizens/End Beneficiaries receive benefits from procured goods/services.
- » Donor Agencies/Development Partners provide funding, set procurement standards.

Facts about Public Procurement

- » The Global Participation Rate of Private Firms in Public Procurement Is 18%.
- » Public Procurement represents 13 to 20 percent of the world's GDP. In the EU, annual spending is an estimated €2 trillion.
- » Global expenditure in procurement is estimated at nearly 9.5 trillion US Dollars per annum.
 - » China is by far the largest procurer at \$4.2 trillion.
- » 2023 saw a 47.3% increase in vendor engagement.
- » SMEs are statistically less likely to participate in public procurement than larger firms in 36% of countries.
- » Statistics from UN office on Drugs and Crime suggests that 10 to 25 percent of public procurement are likely to be lost to corruption.
- » About 60 % of the allocated budget of the Government of Nepal (GON) is spent on procurement activities.

[Source:<https://procurementtactics.com/public-procurement-statistics>, <https://veridion.com/blog-posts/public-procurement-statistics>, MoF (2024)]

Objectives of Public Procurement:

As stated in preamble of Public Procurement Act, 2063 the objectives are:

- a) To attain the maximum returns of public expenditure
- b) To enhance the management capacity of the procurement function
- c) To ensure good governance to the participants (i.e. producers, sellers, suppliers, builders or service providers)

Legal and Institutional Provisions of Public Procurement in Nepal Rastra Bank (NRB):

The legal and institutional provisions governing public procurement management in Nepal Rastra Bank (NRB) are primarily based on Nepal's Public Procurement Act (PPA) 2007 (2063) and Public Procurement Regulations 2007 (2064), with adherence to Nepal Rastra Bank, Procurement Bylaws (2071) specific to NRB.

1. Legal Provisions:

- a) Public Procurement Act, 2063
- b) Public Procurement Regulations (2064)
- c) NRB Procurement Bylaws, 2071
- d) Nepal Rastra Bank Notes and Coinage Regulations, 2059
- e) Note Printing and Coin Minting Directive, 2059
- f) Electronic Procurement System Operation Guidelines, 2080
- g) Standard Bidding Documents of Public Procurement Monitoring Office (PPMO)
 - » Standard Bidding Document
 - » Standard Prequalification Document

- » Standard Contract Document
- » Standard Request for Proposal

Methods of Public Procurement

1. Direct Purchase (Up to Rs. 15 Lakh): With following authority
 - » Director–Up to Rs.2 Lakh (4 Lakh for Directors of Provincial Offices/FIU)
 - » Executive Director–Rs. 7 Lakhs
 - » Deputy Governor–Up to Rs. 10 Lakh;
 - » Governor–Up to Rs. 15 Lakh;
2. Sealed Quotations (Up to Rs. 20 Lakh)
3. Open Tendering (Above Rs. 20 Lakh)
 - » National Competitive Bidding (NCB)
 - » International Competitive Bidding (ICB)
4. Limited Tendering Method
5. Catalogue Shopping
6. Buy Back Method
7. Request for Proposal (RfP) for service procurement

2. Institutional Provisions:

- a) Public Entities
- b) Procurement Department/Units in the Public Entities
- c) Evaluation Committee
- d) High Level Evaluation Committee
- e) Review Committee
- f) Public Procurement Monitoring Office (PPMO)
- g) Currency Management Department (Note Printing and Coin Minting Unit)

Public Procurement Process:

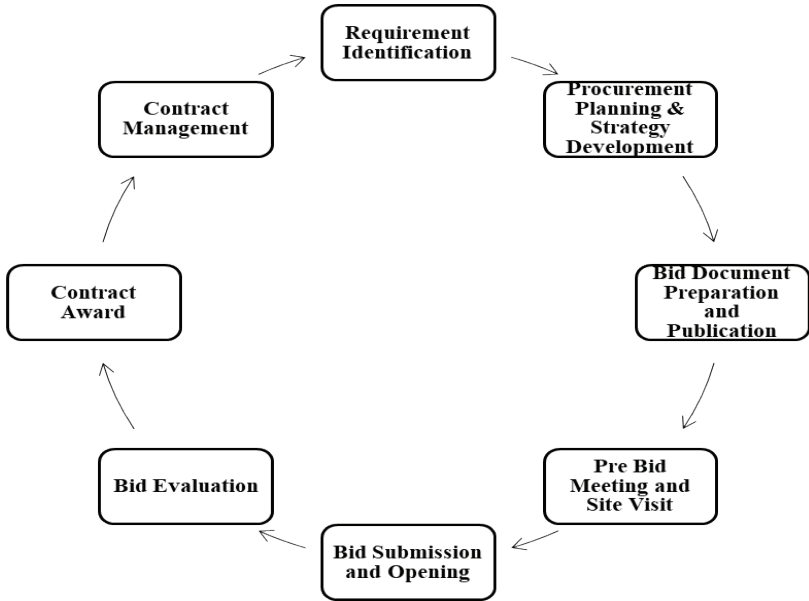


Figure 1: Procurement Process

Special Provisions of Procurement in NRB:

There are special provisions for Bank Note Printing, Coin Minting and Transportation, and Purchase of Precious Metals from Government of Nepal.

- a) Procurement of bank note printing and coin minting should follow the provision of prevailing Note Printing and Coin Minting Regulation and directives.
- b) In case of fund transfer cost estimate / bid document should be approved as:

Up to Rs.2 Crore – Chief of the Provincial Offices

Up to Rs.5 Crore – Deputy Governor with recommendation of Chief of CMD/ Banking Office

Above Rs.5 Crore – Governor

- c) Purchase of Seized Gold/Silver from Government of Nepal: As per the Customs Act, 2019
- d) Procurement of Other Gold/Silver: As per Foreign Exchange Investment Directives, 2080.

General Provisions in NRB Procurement Bylaw, 2071:

- a) Procurement: Procurement of goods, procurement of consulting services, procurement of other services and procurement of construction works.
- b) Although it is up to 15 percent more expensive than foreign goods, generally goods produced in Nepal should be purchased.
- c) Any purchase should be made only from a person, firm, organization or company that has obtained a permanent account number(PAN) and value added tax(VAT) registration certificate. Purchases of less than Rs. 20,000 can be made even from those who have not registered in VAT.
- d) The cost estimate should be disclosed in the notice tender notice for construction work with a cost estimate of up to Rs.2crore.
- e) Goods produced in Nepal up to 15 lakhs can be purchased directly from the manufacturer after obtaining the Governor's approval at the sale price determined by the manufacturer by publishing a notice in the national level newspaper.

- f) No direct purchase of an amount exceeding the limit or from the same person, firm, company or organization more than once in a financial year.
- g) Goods worth up to Rs.25 lakhs can be directly purchased from the domestic cottage industry.
- h) Goods or services produced or distributed by another public body can be purchased directly at the selling price determined by authorized person of that body.
- i) When purchasing goods from the government of a foreign country or a public body of a foreign country or an international organization, it can be purchased at the price set by them.
- j) In case of purchase of more than 2 lakh Rupees, as far as possible, at least 3 vendors in the existing list should be asked for a written quotation proposal.
- k) After the work has been started according to the purchase agreement, if it is found necessary to increase or decrease the quantity of the work due to technical reasons, or to add or replace new items, a variation order of up to 15% can be issued.
- l) Variation orders of more than 15 percent of the contract price should be submitted to the Board of Directors on the recommendation of the committee chaired by the Deputy Governor.
- m) Rewards can be given to those who complete the work ahead of time.
- n) An Evaluation Committee should be formed to examine and evaluate pre-qualification proposals, bids, letters of intent for consulting services or proposals or sealed bids.
- o) Experts from the government or non-government sector can be invited to the meeting of the Evaluation Committee.

- p) A consultant may be appointed to the Evaluation Committee with the approval of the Governor.
- q) The Evaluation Committee may form a sub-committee to assist itself.
- r) The Evaluation Committee should submit the evaluation report to the head of the concerned department/office.

Authority of Public Procurement in Nepal Rastra Bank:

S.N.	Description	Head of Office at Provinces and FIU	Executive Director	Deputy Governor	Governor
1	Approval of Cost estimate of construction, goods and other services	Up to 5 Crore	Up to 10 Crore	Up to 20 Crore	Above 20 Crore
2	Approval of cost estimate of consultancy service	Up to 10 lakh	Up to 25 lakh	Up to 50 lakh	Above 50 lakh
3	Approval of bid document	Up to 5 Crore	Up to 10 Crore	Up to 20 Crore	Above 20 Crore
4	Approval of consultancy service	Up to 10 lakh	Up to 25 lakh	Up to 50 lakh	Above 50 lakh
5	Direct purchase (Construction work, goods or consultancy service)	Up to 4 lakh	Up to 7 lakh	Up to 10 lakhs	Up to 15 lakh
6	Sealed Quotation	Up to 20 lakh	Up to 20 lakh		
7	Renting land or building	Up to 5 lakhs	Up to 5 lakhs	Between 5 to 20 lakh	Above 20 lakh

Problems and Challenges in Public Procurement Management at NRB:

Problems and challenges in public procurement management at Nepal Rastra Bank (NRB) reflect broader systemic issues seen in Nepal's public procurement sector, compounded by specific institutional challenges.

- » **Capacity Constraints:** NRB faces challenges related to insufficient technical expertise and trained human resources in procurement, which affects efficiency and quality in managing complex procurement procedures. There are a variety of procurement items, that need various experts for different nature of procurement.
- » **Procedural Delays:** Technical and procedural issues during bid preparation, evaluations and contract awards delay procurement timelines, affecting the timely execution of projects critical to NRB's operations. Public procurement procedures—bid notices, evaluation committees, multi-stage approvals—slow down time-sensitive purchases, especially ICT systems, currency printing, security equipment, and research tools.
- » **Frequent Amendments in Procurement Laws:** Frequent amendments in procurement laws typically create regulatory instability, which can lead to delays in project completion, increased costs, and heightened disputes among stakeholders. Such frequent changes often bring uncertainty that disrupts procurement processes and may reduce overall confidence in the procurement system. Legal frameworks like Public Procurement Regulations (2064) have been amended 13 times and NRB Procurement Bylaws (2071) have been amended 5 times till now. While some amendments are necessary

to adapt to changing conditions, frequent amendments in procurement laws tend to increase project delays, costs, disputes, and regulatory instability, which collectively reduce procurement effectiveness and efficiency.

- » **Steep Compliance Requirements:** The complex legal and procedural mandates sometimes lead to difficulties in compliance, especially for smaller vendors, potentially excluding qualified participants.
- » **Transparency and Integrity Risks:** While NRB uses the e-GP system to enhance transparency, risks of corruption, collusion among bidders, and unethical practices still persist, requiring continuous vigilance and enforcement.
- » **Limited Competition:** Due to the specialized nature of some procurements and a narrow pool of qualified bidders, NRB may experience reduced competition, resulting in higher prices or compromised quality.
- » **Monitoring and Enforcement Gaps:** Continuous monitoring of contract implementation and applying sanctions for non-compliance are areas needing improvement to curb delays, substandard deliveries, and contract breaches. Post-procurement evaluation, performance audits, and contract monitoring are not sufficiently strong.

Nepal's procurement law focuses on low bidding (cost concern) rather than on quality. As a result, there have been instances of bidders going up to 30% below the estimated cost in order to win contracts, which then compromises on the delivery and quality of the goods/services. The law has provisions for penalties for non-compliance but these provisions are very weak and rarely enforced. As a result, contractors may not be

incentivized to deliver with high quality, low cost, and short amount of time. Misuse of the variation clause in the law (i.e, with respect to cost and time over-run) whereby more time is taken to complete the contract and at higher cost.

Other problems and challenges may include: -

- » ambiguous legislative provisions and lack of common understanding,
- » technology changes in electronic procurement system,
- » delay in decision making,
- » lack of knowledge transfer mechanism,
- » frequent transfer and rotation of skilled employees,
- » inability to provide proper training to people involved in public procurement unit,
- » difficulty defining technical specifications,
- » inability to implement conduct related regulations,
- » lack of expected development of professionalism among builders/contractors,
- » problems encountered in the execution of the purchase agreement,
- » dealing with low rated bidders is likely to result in poor quality work,
- » direct procurement is preferred over open competition,
- » failure to pay enough attention to pre-procurement preparations,
- » failure to call for bids at the right time,
- » possibility of collusion in the bid submission,
- » identifying proper need and justification of particular procurement

Measures to Enhance Public Procurement Management at NRB:

Effective procurement is essential for NRB to ensure credibility, efficiency, transparency, and value for money. To overcome existing problems and challenges, the following remedial measures can be implemented:

1. Strengthening Legal and Procedural Framework

- a) Harmonizing Public Procurement Laws, NRB Procurement Bylaws and NRB Internal Directives
- b) Develop clear Standard Operating Procedures (SOPs) to remove ambiguities in public procurement laws and regulations and model documents
- c) Periodic Review and Updating of Procurement Guidelines
- d) Simplification of Processes for Specialized Procurement - Adopt fast-track or simplified procedures for ICT, Currency printing, research, and security-related procurement.
- e) Instead of quickly amending the laws and regulations related to public procurement, amend them only after thorough study and analysis.

2. Enhancing Institutional Capacity

- a) Specialized Training Programs - Regular training on e-GP and electronic bidding, Contract management, procurement audit and dispute resolution
- b) Collaboration with PPMO and other national/international agencies for capacity building.
- c) Establishment of a Dedicated Procurement Unit staffed with experts, specialists, evaluators and advisors.

- d) Ensuring Stability of Procurement Staff and minimize frequent rotation to retain institutional memory and expertise.

3. Enhancing Planning, Budgeting, and Scheduling

- a. Adopt medium-term procurement plans for large or recurring purchases.
- b. Use updated market data, international pricing benchmarks, and exchange rate projections for reliable cost estimations.
- c. Timely Budget Release and Utilization - Improve coordination between departments for early initiation of procurement.
- d. Maintain uniformity and standardization in tender related documents

4. Strengthening Transparency and Accountability

- a. Promoting Open and Competitive Bidding - Broaden bidder participation through early notice, wider publicity, and vendor outreach programs.
- b. Strengthening Internal Audit and Monitoring by conducting regular procurement audits and post-procurement reviews.
- c. Introduce Code of conduct for procurement staff, conflict-of-interest declarations, whistle-blower protection mechanisms.
- d. Making every stage of public procurement more transparent.

5. Improving Contract Management

- a. Clear Contract Design - Define service-level agreements (SLAs), warranties, penalties, and post-delivery obligations clearly.

- b. Close Monitoring of Vendor Performance - Use performance scorecards to track delivery, quality, and maintenance support.
- c. Robust Dispute Resolution Mechanism - Establish a quick arbitration/mediation mechanism to handle contract disputes promptly.

6. Strengthening e-Government Procurement (e-GP) System

- a. Improving System Reliability - Coordinate with PPMO to ensure reduced downtime, faster processing, and cybersecurity safeguards.
- b. Increasing Use of e-Procurement Tools - Use digital platforms for bid evaluation, document management, and contract tracking.
- c. Compulsory implementation of information technology based procurement system

7. Enhancing Risk Management and Anti-fraud Measures

- a. Risk-Based Procurement Planning - Identify high-risk procurement (ICT, security, currency printing, foreign-sourced goods) and apply enhanced scrutiny.
- b. Strengthening Due Diligence - Verify authenticity of documents, supplier background, and performance records.
- c. Preventing Collusion and Bid Rigging - Use data analytics, market assessment, and cross-verification to detect suspicious bids.

Conclusion

Public procurement management in Nepal Rastra Bank is a critical component of efficient central banking. Although NRB follows national procurement laws, it faces challenges due to the specialized nature of its operations, especially in ICT and currency management. By strengthening institutional capacity, modernizing procurement systems, improving planning, and ensuring transparency, NRB can significantly enhance the efficiency and integrity of its public procurement management. A balanced combination of human resource development, regulatory reform, and technology adoption is crucial for sustainable improvements.

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The State of PFM: Progress and Gaps in Nepal's Public Expenditure and Financial Accountability

Puspa Chandra Khanal*

1. Introduction

Public Financial Management (PFM) is the institutional arrangement for the judicious management of the public fund, include the systematic processes of budgeting, spending, accounting, and oversight to achieve state's objective for the collective welfare of people. The primary objectives of PFM is to ensure stringent fiscal discipline, promote allocative efficacy of expenditure, safeguard public property, and foster transparency. It fortifies macroeconomic stability, push for judicious deployment of resources aligned with strategic objectives of the state, streamline and optimize service delivery and cultivates greater probity in governance. The fundamental facets of PFM encompass statutory and regulatory framework, integration of policy objective into budget, enhance fiscal inclusiveness and public disclosure, predictability and control in budget execution, external scrutiny and independent review.

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2. Public Expenditure and Financial Accountability (PEFA) Assessment

The Public Expenditure and Financial Accountability (PEFA) Assessment program provides a framework for evidence based assessment, measurement and reporting on the strengths and weaknesses of PFM using 7 pillars, 31 performance indicators and 94 dimensions to measure performance. It provides a foundation for reform planning, strategy and priorities, and monitoring of progress of previous monitoring (PEFA Assessment Fieldguide, n.d.). The concept was emerged in 2001, following the international donor community's conclusion that inadequate public finance stewardship constituted the major constraint on realizing the development objectives of least developed countries, even with the harnessing of considerable domestic and foreign funding throughout the period. (Stevens, 2004) It also aimed at improving the results of development cooperation as part of the global aid effectiveness agenda and provided for the strengthening approach established in 2005 through the Paris Declaration, Accra Agenda for Action in 2008, and the Busan Partnership for Effective Development Cooperation in 2011(PEFA Secretariate, 2023).

Since 2005, more than 365 national PEFA reports have provided a standardized framework to benchmark PFM systems across countries that has helped governments and donors to identify their strengths and weaknesses. These assessments have contributed to improvements in PFM performance over the past two decades, driving reform momentum however on gradual basis (Kirova et al., 2023). The higher-income countries have scored better, though even low-income nations have shown progress, particularly in areas such as transparency in budget.



Figure 1: PEFA, PFM Pillars

3. Nepal's PEFA Assessment

Nepal has actively engaged in PEFA Assessment from its inception. The PFM reform that was initiated in the late 1990s following liberalization mandates of the government gained substantive momentum after the foundational PEFA Assessment (Ministry of Finance, 2024). Nepal continued its assessment cycle, releasing the second, and the third assessment encompassing specialized areas like Climate-Responsive Public Financial Management (CRPFM) and Gender-Responsive Public Financial Management (GRPFM). Looking ahead, 2025 is scheduled for the completion of PEFA Assessment Reports for the Gandaki provinces.

Nepal's PEFA Assessment

Rating	Rating Indicator	First Assessment	Second Assessment	Third Assessment*
	Assessed Period	2003-06	2011-14	2018-21
	Framework Used	2005	2011	2016
	Report released	2008	2015	2024
A	Meets good international practice (4)	1	9	1
B+	Sound Performance in line with elements of good international practice (3-3.5)	0	1	1
B	Basic level of performance (2-2.5)	3	2	3
C+	Less than basic level of performance (1-1.5)	9	10	11
C		8	3	5
D+		7	4	6
D		3	2	4
Total		31	31	31

*not comparable with previous framework

Source: PEFA Secretariat

4. Improvement in the PFM System after First and Second Assessments

The previous assessments provided foundational guidance for the modernization of the PFM. The Government made interventions at the thematic and institutional levels and prepared strategies for utilization of outcomes of assessments. Several achievements have been made under the PFM Reform Strategy which are briefly highlighted as follows:

- a) Formulated and implemented new legislation i.e. Public Procurement Act, 2063 and its Regulations (2064), and the Economic Procedure and Financial Accountability Act, 2076 (2019) and its Regulations (2077).

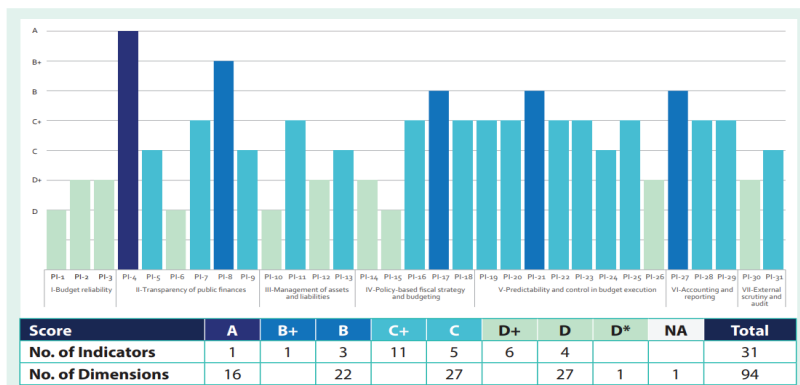
- b) Established the Public Expenditure and Financial Accountability Secretariat (PEFA Secretariat) to coordinate and monitor PFM assessments.
- c) Established key independent offices to improve specific PFM functions such as Public Procurement Monitoring Office (PPMO), Public Debt Management Office (PDMO), Additional Fund and Accounts Controller Offices in Kathmandu.
- d) Implemented strengthening programs for the Office of the Auditor General (OAG) and the Ministry of Finance budget system.
- e) Modernization of financial operations through integrated and specialized IT systems by such as Treasury Single Account (TSA), Resource Mobilization Information System (RMIS), Financial Management Information System (FMIS) and CGAS, mFMIS, EFT (Electronic Fund Transfer), and SU-TRA.
- f) Enhanced the budgetary system using LMBIS/BMIS and the creation and implementation of a formal budget calendar.
- g) Significant investment made to support IT infrastructure, including training, computers, hardware, software, and networking.
- h) Improved Public Procurement with e-GP and e-Bidding systems, along with the publication of Standard Bidding Documents.
- i) Modernized taxation system with e-PAN, e-Registration, e-filing, and e-TDS.
- j) Upgraded using NAMS (Nepal Auditing Management System) and PAC-MIS (Public Accounts Committee -

Management Information System) to facilitate auditing and external scrutiny system.

- k) Implemented projectes like Strengthening Public Financial Management Project (SPFMP- I and II), followed by the Integrated Public Financial Management Reform Project (IPFMRP).
- l) Received grant assistance from the Multi-Donor Trust Fund (MDTF), coordinated by the World Bank, to finance the reform projects.
- m) Adopted and revised the Nepal Public Sector Accounting Standard (NPSAS) to align with the International Public Sector Accounting Standard (IPSAS).
- n) Implemented the Nepal Financial Reporting Standard (NFRS) for public enterprises and the private sector, aligning with IFRS.
- o) Improvements were made to the internal audit system, fund releasing process, expense authorization and reporting system.

5. Third PEFA Assessment

The third assessment, conducted under the 2016 framework, identified significant weaknesses in Nepal's PFM that require priority attention. Out of 31 indicators, majority are placed in the C+ category, which signifies only a basic level of existence for these systems.



Nepal's PEFA Assessment – III Source: PEFA Secretariat

Summary of Nepal's PFM Performance (PEFA-III)

Pillars	Strength	Weakness/Gaps
Pillar 1 : Budget Reliability	<ul style="list-style-type: none"> Strong legal foundation, structured fiscal federalism. IT-based budgeting tools like MTEF and NPBMIS. Predictable resources, low contingency expenditure, and expanding digital systems enhance planning space, transparency, and fiscal stability. 	<ul style="list-style-type: none"> System shows weak oversight, with the legislature not reviewing the MTEF. Inconsistent classification of conditional grants, and poor coordination and scrutiny. Fiscal management is constrained by unrealistic revenue forecasts, project delays, contract issues, high ministerial virements, and incomplete utilization of NPBMIS.
Pillar 2: Transparency of Public Finances	<ul style="list-style-type: none"> Budget framework is aligned with GFSM/COFOG. 	<ul style="list-style-type: none"> Budget transparency is constrained by limited disclosure of fiscal risks.

	<ul style="list-style-type: none"> • <i>Uniform Chart of Accounts and comprehensive documentation ensuring structured and transparent fiscal reporting.</i> • <i>Rule-based intergovernmental transfers, program-based budgeting.</i> • <i>Accessible fiscal information that enhance accountability, performance monitoring, and public fiscal visibility.</i> 	<ul style="list-style-type: none"> • <i>EBUs outside consolidated reports, and weak NPSAS implementation, reducing fiscal visibility and accountability.</i> • <i>Delayed conditional grants, incomplete subnational reporting, and absence of pre-budget statements or citizen's budgets that weaken planning predictability and public scrutiny.</i>
<p>Pillar 3: Management of Assets and Liabilities</p>	<ul style="list-style-type: none"> • <i>Robust legal and institutional framework for asset and debt management.</i> • <i>Detailed investment due diligence, ministry-level monitoring, and comprehensive financial recording by FCGO and NRB.</i> • <i>Operational systems like PAMS and DOMS, along with PDMO and enhanced rules under NPB, ensure accurate tracking, transparent reporting, and effective debt and project management.</i> 	<ul style="list-style-type: none"> • <i>Delayed and incomplete reporting, with SNGs and PEs frequently submitting financial statements late and contingent liabilities remaining only partially recorded.</i> • <i>Monitoring and follow-up of public investment projects are weak.</i> • <i>Fixed asset data remain incomplete, and major infrastructure assets are not integrated into the asset management system.</i> • <i>Debt Management Strategy was approved late and fell outside the assessment period.</i>

<p>Pillar 4: Policy-based Fiscal Strategy and Budgeting</p>	<ul style="list-style-type: none"> • Annual MTEF links periodic plans with annual budgets. • Expenditures disaggregated by functions, sectors, strategic pillars, outputs, outcomes, and SDG-gender-climate codes. • Budget process is systematic, supported by timely circulars and a four-week submission window. • Budget are consistently submitted to Parliament at least a month before the fiscal year begins. 	<ul style="list-style-type: none"> • Macroeconomic and fiscal forecasting remains weak, as no interest rate or currency projections and macro-fiscal sensitivity analysis. • Fiscal strategy is not formally documented with numerical targets or policy criteria. • MTEF also omits economic classification for the outer two years and lacks comparison with earlier MTEFs or explanations for estimate revisions.
<p>Pillar 5: predictability and control in budget execution</p>	<ul style="list-style-type: none"> • Reliable information systems, transparent appeals, and treasury-integrated revenue recording through RMIS with annual reconciliation of assessments and arrears. • Daily and monthly bank balance consolidation and full-year budget authority for spending units. • Procurement practices follow competitive norms with good public access to information and an effective complaints system. 	<ul style="list-style-type: none"> • Compliance risk management and enhancement strategies are not yet formulated for IRD and DOC. • Risk mitigation measures under tax and customs revenue are insufficient. • No direct integration between personnel and payroll records; audit does not confirm full accuracy and reliability of payroll/personnel data. • Absence of complete procurement database; agency-level records hinder monitoring; overall procurement performance average.

	<ul style="list-style-type: none"> • <i>Functional Internal Audit and Internal controls for non-salary spending are adequate, commitments remain within budget, and some MDAs follow formal SOPs .</i> 	<ul style="list-style-type: none"> • <i>Internal audit focuses mainly on compliance; partial implementation of recommendations; no formal adoption of audit standards.</i>
<p>Pillar 6: Accounting and Reporting</p>	<ul style="list-style-type: none"> • <i>Access and changes to records are restricted and recorded, maintaining a strong audit trail.</i> • <i>Monthly reconciliation of all bank accounts and advances.</i> • <i>Accurate and timely preparation of in-year budget execution reports, enabling comparison of expenditures with approved budget.</i> • <i>Annual financial statements prepared in accordance with national standards within three months of fiscal year-end.</i> • <i>TSA and core banking system ensure reconciliations and financial data accuracy.</i> • <i>Biannual consolidated in-year budget reports released by MoF with comparisons to original budget.</i> 	<ul style="list-style-type: none"> • <i>In-year budget execution reports do not capture expenditures of deconcentrated units, only payment-stage transactions.</i> • <i>In-year reports lack detailed analysis and commentary on budget execution.</i> • <i>Annual financial reports not fully consolidated as required by national accounting standards.</i> • <i>Expenditures recognized at payment stage; commitment controls prescribed but not applied.</i> • <i>Information on nonfinancial assets, liabilities, guarantees, and long-term obligations in annual statements remains incomplete.</i> • <i>Cash-basis accounting limits completeness of financial information for policy analysis.</i>

<p>Pillar 7: External scrutiny and audit</p>	<ul style="list-style-type: none"> • <i>Audit coverage of CG revenues and expenditures is good; audits conducted according to international standards.</i> • <i>Audit reports presented to President within eight months and to Parliament within nine months.</i> • <i>PAC conducts in-depth hearings, which are public, and reports are published online.</i> • <i>Audit quality independently verified by another SAI; audit guidelines align with ISSAI.</i> 	<ul style="list-style-type: none"> • <i>External audit does not fully meet financial independence criteria.</i> • <i>PAC unable to complete scrutiny of audit reports within 12 months, resulting in backlog.</i> • <i>Legislative scrutiny delayed; PAC hearings cannot cover all reports timely.</i> • <i>Delays in presenting audit reports to Parliament affect timely follow-up and accountability.</i>
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Source: Compiled from Nepal's PEFA Report, 2024 , (MoF, FCGO, 2024)

6. Future Reform Areas

The PFM of Nepal is gradually gaining momentum after implementation of various policy frameworks, organizational establishment and implementation of ICT. It has made good progress in the areas such as formulating regulatory frameworks, implementation of ICT in operation and reporting etc. (*Nepal 2024, Public Expenditure and Financial Accountability (PEFA)*, n.d.). However there are significant numbers of areas where reforms, modernization and improvement are needed to make PFM more modern, objective oriented and for the betterment of the overall system. Following are the key recommendations that should be implemented to address the gaps observed:

- a) Advance data-based macroeconomic and fiscal forecasts, and develop a revenue forecasting tool to enhance fiscal forecasting & budget reliability.
- b) Align budget objectives with national goals and make fiscal transfers more predictable and equitable to reinforce intergovernmental balance.
- c) Harmonize PFM systems, upgrade existing platforms, and develop an integrated ICT based fiscal system.
- d) Enhance cash management, internal controls, and monitoring/evaluation systems.
- e) Develop robust systems for Public Investment Management (PIM) and enhance the management of public assets.
- f) Develop a harmonized system for accounting and reporting, ensuring the full implementation and strengthening of NPSAS.
- g) Focus on strengthening both Revenue Policy and Administration by broadening the tax base.
- h) Increase audit coverage, and improve follow-up on audit recommendations and parliamentary scrutiny.
- i) Simplify, facilitate, monitor procurement processes, and leverage technology for increased efficiency and transparency.
- j) Promote citizen engagement, and integrate Gender and Climate Response into the PFM framework.

7. Conclusion

The primary goal of PFM reform is to strengthen fiscal governance to ensure the prudent use of resources and to increase transparency and accountability to ensure judicious application of public funds. Nepal has demonstrated significant

commitment and success in this area over the past three decades, as evidenced by the substantial improvements observed between the first and second PEFA assessments. However, the third assessment, which utilized a more advanced framework, identified significant gaps in the overall PFM system. To address these challenges, Nepal must strengthen its PFM measures through targeted updates and improvements, focusing especially on increasing budget reliability, enhancing allocative efficiency, effectively managing fiscal risk, and improving reporting, auditing, and external scrutiny. The PFM Strategy – III, developed by the MoF, must be implemented both fully and effectively to accelerate reform and achieve significant improvements in future PEFA ratings.

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The Role of Three Pillars of Economy in Nepal's Development: In the Context of Globalization, Liberalization and Privatization

Anil Kumar Jha*

Background

Nepal has achieved notable progress in economic, social, and infrastructural development over nearly seven decades of planned development. The Constitution of Nepal seeks to fulfill the aspirations for sustainable peace, good governance, development, and prosperity through a federal democratic governance system (NPC, 2024).

The government of Nepal has introduced a three-pillar economic development policy involving the public, private, and cooperative sectors. The main objective is to achieve sustainable growth and rapid development by maximizing resource mobilization with the participation of all sectors. Additionally, the government aims to create a socialism-oriented, self-reliant economy and eliminate economic inequality through equitable

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resource distribution (Constitution of Nepal, 2015). Despite the huge efforts of the government and private sector, Nepal has not been able to fulfill its dream of achieving a high economic growth rate.

The 16th Plan aims to achieve the objectives of Vision 2043, which seeks to enhance Nepal's status among developing countries and fulfill the Sustainable Development Goals (SDGs) while adhering to the Constitution of Nepal. Success relies on the collaborative efforts of the economy's three pillars. This article explores the roles of the government and private sector in Nepal's development, focusing on globalization, liberalization, and privatization policies.

Role of Public, Private and Cooperative Sectors

Public-private partnerships have become essential for mobilizing investment to achieve development and prosperity goals. The private sector contributes expertise, efficiency, and capital, while the public sector offers a regulatory framework, ensures public interest, and supports the private sector. Public investment should prioritize basic services, as they are fundamental to economic development. The constitution of Nepal recognizes the importance of the public, private, and cooperative sectors in achieving a socialism-oriented, independent, and prosperous economy, as outlined in Articles 50(3), 51(d), and 51(h). Additionally, the role of public-private partnerships has been highlighted in the periodic plans, Sustainable Development Goals (SDGs), and Vision 2100.

To promote public-private partnerships (PPP) in economic development, Nepal has enacted various laws and policies, including the Public-Private Partnership and Investment Act 2019, the Public-Private Partnership Policy 2072, the Foreign

Investment and Technology Transfer Act (FITTA) 2019, the Special Economic Zone (SEZ) Act, the Industrial Enterprises Act, the Industrial Policy 2066, the Trade Policy 2015, and the Tourism Policy 2065, Cooperative Act 2074. The Public-Private Partnership and Investment Act of 2019 contains various provisions related to investment approval, project implementation, the establishment of an investment board, nine methods of public-private partnership (PPP), and regulations concerning private investment. It also addresses agreements, facilities, and incentives, and the creation of a one-stop service center.

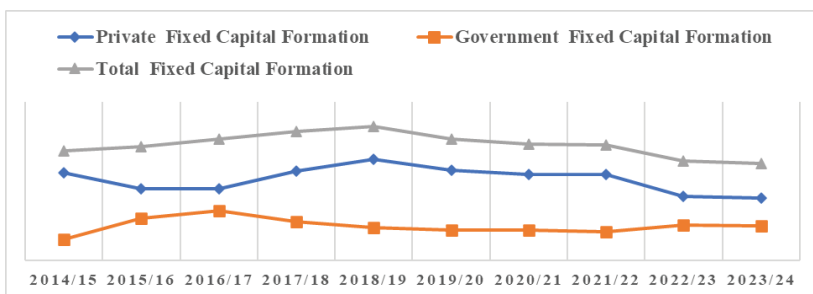
The Public-Private Partnership Policy of 2015 aims to enhance investment from both the public and private sectors in the development and operation of public infrastructure services. The PPP policy identifies five key principles of public-private partnership, which include: a) Viewing PPP as a contract between the public and private sectors. b) Ensuring that public entities create an environment conducive to private sector investment through appropriate policies, legal frameworks, institutional arrangements, and economic incentives. c) Guaranteeing a return on investment for the construction of public infrastructure. d) Establishing parameters and bases for potential risks. e) Arranging for the transfer of ownership to the state at the end of the contract period.

Role of the Public Sector

The public sector plays an essential role in the economy. It acts as an initiator, infrastructure developer, risk-taker, regulator, supervisor, developer of institutional frameworks, enacts rules and regulations, facilitator, promoter, public resource manager, coordinates with regional and international organizations,

promotes inclusive and sustainable development, and provides social justice. Although the contribution of the public sector in Nepal has been decreasing since the liberalization period, as the private sector has grown, it continues to play a critical role in the country's economic development.

The 16th Plan of Nepal anticipates that the public sector will contribute 30.2 percent to the economy. The role of the public and private sectors in fixed capital formation as a percentage of GDP has been presented in graph 1. The graph shows that the contribution of the private sector in capital formation is higher than public sector in Nepal.



Graph 1: Contribution of the Public and Private Sectors in Capital Formation

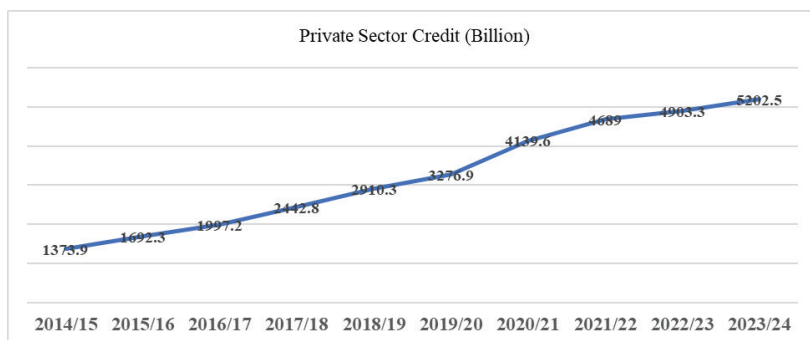
Source: Economy Survey, Authors' Elaboration

Role of the Private Sector

The role of the private sector is crucial for economic development. It is responsible for investment, innovation, capital formation, job creation, trade, and export promotion, enhancing the country's competitive ability, bringing expertise and efficiency to producers and consumers, providing revenue to the public sector, promoting entrepreneurship, attracting international investment and FDI, a contractor in implementing

projects, driver, and engine of growth. The private sector is also key to mobilizing resources.

A recent joint study by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and the International Finance Corporation (IFC) reveals that the private sector contributes more than 80 percent to the economy, over 50 percent to job creation, and nearly 80 percent to investment and gross fixed capital formation. The private sector uses most of the domestic resources, and the expansion of credit to the private sector has been presented in graph 2.



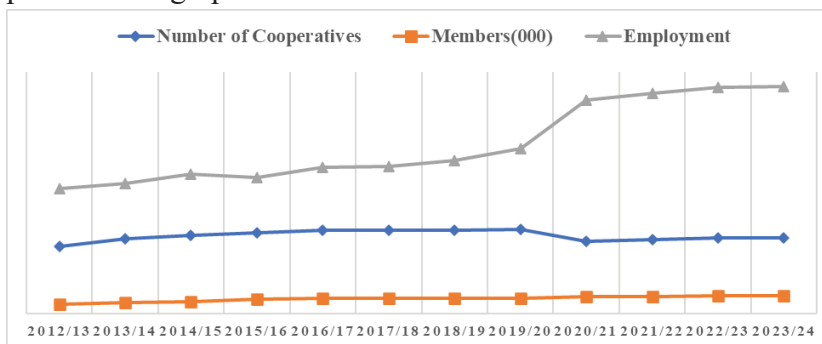
Graph 2: Credit to the private Sector in Nepal

Source: Economy Survey, Authors' Elaboration

In Nepal, the private sector accounts for 93.19 percent of businesses in the wholesale and retail sector, 97 percent in the transport and storage sector, and an astonishing 99.93 percent in the real estate sector. It employs 5.5 million people, which constitutes 80 percent of the current labor force in the country. Furthermore, the private sector plays a significant role in gross fixed capital formation. The 16th Plan of Nepal anticipates that the private sector will contribute 67.2 percent to the economy.

Role of the Cooperative Sector

The cooperative sector is recognized as the third pillar of Nepal's economy. It plays a vital role in increasing employment, boosting income, and alleviating poverty by utilizing local resources, skills, and capital. The functions of the cooperative sector include community development, improving financial access and inclusivity, and promoting social equity and empowerment. The contribution of the cooperative sector in Nepal has been presented in graph 3.



Graph 3: Contribution of Cooperative in Nepal

Source: Economy Survey, Author's elaboration

Currently, there are 31,450 cooperatives with a total share capital of Rs. 94 billion and 7.4 million members. This sector has created employment for 94,000 people (DOC, 2022). According to the 16th plan, the cooperative sector is expected to contribute 2.6 percent to Nepal's economy.

Economic Development
(Socialism-oriented, Independent, and prosperous Economy)

Public Sector:

- Infrastructure Development
- Education and Health
- Institutional Framework (Regulator and Facilitator)

Private Sector:

- Investment and Innovation
- Job Creation
- Global Competition
- Expertise and Efficiency

Cooperative Sector:

- Community Development
- Financial Access and Inclusiveness
- Social Equity

Globalization, Liberalization, and Privatization in Nepal

Globalization:

Globalization is the process by which ideas, knowledge, information, goods, and services spread around the world. It is an integrated market marked by free trade, free flow of capital, access to foreign resources, and labor. Globalization is the growing interdependency of the world's economy, culture, and population brought by cross-border trade, technology, the flow of investment, people, and information. The history of globalization is driven by technology, transportation, and international cooperation.

Nepal has benefited from globalization in many ways, including the export of labor, attraction of FDI, and foreign capital access to the global market and regional as well as international organizations and forums.

According to Acharya (2024), Globalization provides access to goods, job opportunities, cultural exchange,

information access, regional cooperation, advocacy, and international aid. However, it brings economic disparity, worker exploitation, profit drain, cultural erosion, political influence, brain drain, health risks, global challenges like cyberattacks and environmental degradation. Similarly, Khanal (2023) revealed that the globalization of the Nepalese economy has not significantly accelerated economic growth to the desired level. Moreover, Dahal (2023) found a concerning aspect of globalization in Nepal. In addition, Shrestha (2023) observed that globalization places Nepal in a difficult position, exposing it to significant external influences.

Liberalization

Liberalization refers to the process of freeing an economy from government control and providing a platform for the private sector to play a role in economic activities. This includes deregulating markets, setting prices, privatizing public enterprises, removing licensing requirements, and eliminating quotas in foreign trade. The World Bank defines economic liberalization as the act of freeing prices, trade, and market entry from state control while also stabilizing the economy.

The key components of a liberalization policy include: 1. Privatization of government institutions and assets, 2. Greater flexibility in the labor market, 3. Lower tax rates for businesses, 4. Fewer restrictions on both domestic and foreign capital, 5. Open markets, 6. De-licensing, 7. Limited government intervention, 8. Free foreign trade, 9. Reforms in foreign exchange, and 10. Updates to trade, industrial, and commerce policies.

In Nepal, the rapid process of liberalization began in response to a balance of payments (BOP) deficit faced for the first time in the fiscal year 1982/83, mainly due to excessive

liquidity injected into the economy by the government to support a referendum. In 1985, the Nepalese currency was devalued by 14.7% against the U.S. dollar to address the BOP deficit, but this did not solve the underlying issue. Consequently, the government sought assistance from the International Monetary Fund (IMF) and World Bank to alleviate the excess liquidity. This resulted in the implementation of an 18-month standby arrangement program as a stabilization measure. Starting in 1987, Nepal entered into reform programs initiated by the World Bank and the IMF, known as the Structural Adjustment Program (SAP), aimed at addressing supply-side issues in the economy.

The economic liberalization in Nepal encompasses several key reforms, including those in the trade sector, import regime, export front, foreign exchange, capital account, and financial liberalization.

Privatization

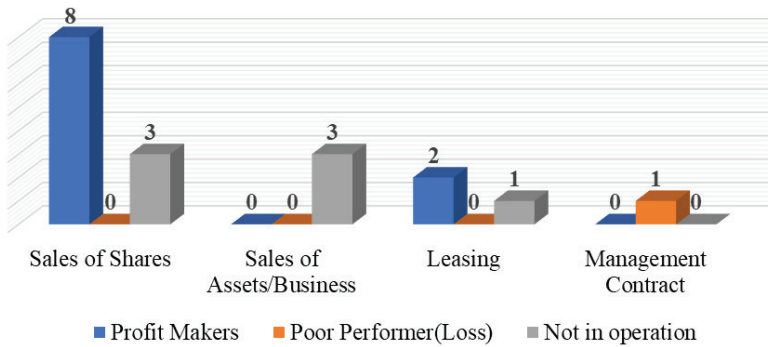
Privatization refers to the process of transferring ownership or control of government assets and firms to the private sector. In Nepal, privatization involves selling government-owned enterprises to private entities to increase efficiency, reduce the government's financial burden, encourage foreign investment, broaden share ownership, and raise state revenue.

Nepal initiated its first privatization program in the mid-1980s, which can be traced back to the Sixth Plan (1980-1985). This effort continued into the Seventh Plan and took shape during the Eighth Plan. The policy of privatization in Nepal was defined for the first time in the Sixth Plan. In 1989, a Privatization Cell was established within the Ministry of Finance to plan and

implement these privatization programs. The Privatization Act 1994 was formulated

The Privatization Act of 1994 lays out various provisions for the privatization of public enterprises (PEs), including the formation of a Privatization Committee, outlining its powers, functions, and duties, as well as procedures for public notice, the privatization process, proposal evaluation, agreement formulation, dispute resolution, employee provisions, and methods of privatization. According to the Privatization Act of 1994, there are five methods for privatizing PEs in Nepal: a) Sale of shares, b) Management contracts, c) Leases, d) Sales of assets and businesses, and e) Voucher privatization.

An analysis from the Annual Review of the Performance of Public Enterprises (PEs) in Nepal for the year 2081, published by the Ministry of Finance, indicates that the outcomes of privatization have not been satisfactory. So far, Nepal has privatized 18 public enterprises; out of these, only 10 are currently operating profitably, while 2 are incurring losses, and 6 are no longer in operation (MOF, 2024). Out of privatized 18 public enterprises (PEs), 11 were sold through sales of share; 3 PEs are privatized through sales of assets and businesses, 3 PEs are privatized through leasing and 1 PEs was privatized through a management contract. To date, 12 PEs have been liquidated and are no longer in operation (MOF, 2024). Based on the method of privatization, the performance of these PEs can be summarized graph 4.



Graph 4: Performance of PEs based on the Privatization Methods.

Conclusion

In the context of growing concerns regarding globalization, liberalization, and privatization, the role of the public sector is shifting from being an active partner to that of a facilitator and regulator. Meanwhile, the private sector is expanding its influence and becoming a driving force for growth and development. Although the public sector's role is increasingly limited to that of an institutional framework creator, it remains crucial in promoting the private and cooperative sectors to act as market leaders for development and growth.

Nepal has established various legal and institutional frameworks aimed at promoting active participation across all sectors of the economy. However, Nepal has not yet fully reaped the benefits of globalization, liberalization, and privatization, as the performance of all three sectors has fallen short of their potential.

A joint study by FNCCI and IFC (2023) highlighted the significant role of private sector that plays in expanding access to services and creating jobs. However, productivity levels in this sector remain low. Several factors may be influencing

productivity, including infrastructure availability, access to capital, regulatory frameworks, and the overall business environment. Addressing productivity is a complex issue that will likely require collaborative efforts between the government, the private sector, and other stakeholders. Although the government has implemented initiatives to improve the ease of doing business and encourage investment, challenges continue to exist. These challenges include difficulties in starting a business, paying taxes, obtaining permits from utility service providers, and limited access to markets and financing.

Khatiwada (2024) argues that political, administrative, and policy instability are significant constraints on economic development in Nepal. He further suggests that economic growth cannot be achieved without the active participation of the private sector. The cooperative sector in Nepal has also deviated from its foundational principles, leading to various problems, including cooperative fraud, scandals, and mismanagement. The deposits of cooperative members are at high risk due to poor corporate governance, inadequate oversight of cooperative boards and management, weak regulation, and limited supervision. More than 20 big savings and credit cooperatives have been declared problematic by the Department of Cooperative till January 2025 (DOC,2025).

Nepal began liberalizing its trade and investment regime unilaterally in 1992 and became the first least developed country (LDC) to fully join the World Trade Organization (WTO) in April 2004. However, since then, the country's economic performance has not met the significant development needs of its population. Key factors hindering higher GDP growth rates include political instability, stemming from the transition process following the internal conflict between 1996 and 2006, as well as supply-side

constraints such as energy shortages, inadequate infrastructure, and labor strikes. Recognizing the important role of trade in achieving sustainable and inclusive economic growth, as well as in reducing poverty and improving living standards, Nepal is taking further steps to create a more favorable business environment and enhance the competitiveness of its exporters (WTO, 2012).

Pandey (2024) argues that the idea that WTO membership has led to increased imports and a larger trade deficit is more indicative of our domestic policies and the actions of the private sector, rather than being directly caused by the WTO itself.

Though Nepal has made various efforts to liberalize its economy and has provided a platform for the private sector to take a leadership role in economic development and benefit from integration into the global economy, the results have not met expectations due to a weak internal market and structural problems within the economy. The full liberalization of the capital account has not been achievable primarily due to the poor performance of the domestic market and limited capital inflow. Nepal has struggled to attract sufficient FDI and has been unable to expand its exports due to a low level of industrialization. The private sector has not been able to capitalize on the privatization of large public enterprises, although most privatized industries have not performed well post-privatization. The most important step to benefit from liberalization, privatization, and globalization is to strengthen the domestic economy by fostering an environment conducive to industrialization.

Therefore, without strengthening the public, private, and cooperative sectors, the objectives incorporated in the Constitution of Nepal 2015 cannot be achieved. The public sector

should be strengthened in all aspects, including the executive, legislative, and judicial branches. The private sector should focus on long-term goals rather than short-term profits. Additionally, the cooperative sector must adhere to the fundamental norms, values, and principles of cooperation. Nepal can only reap the benefits of globalization, liberalization, and privatization when all three pillars of the national economy actively contribute. Besides, strengthening the domestic economy is key to grabbing the benefits of globalization, liberalization, and privatization.

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Drowning in the Liquidity: Are we Trapped?

Prabhakar Jha*

1. Introduction: The Paradox of Plenty

As money supply increases, interest rate falls leading to businesses and households typically borrow more to invest and consume, thereby stimulating the economy. More money makes credit cheaper leading to higher credit demand increasing economic activity, higher economic growth and demand led inflation. This is what happens in the classical theory of macroeconomics. This is the standard and should happen. What should not happen is the Keynesian liquidity trap, where this cycle of economic activities breaks. No matter how much we put the fuel (money) in the vehicle, the engine (economy) doesn't start (Eggertsson and Egiev, 2024).

The Credit to Deposit (CD) ratio percent has dropped to 74.63 percent way below the regulatory ceiling of 90 percent leaving roughly NPR 1 trillion investable funds within the banking system. The interbank rate has remained around the floor of the interest rate corridor in last 2 years despite Nepal

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Rastra Bank (NRB) injecting NPR 28.5 trillion net liquidity in last two fiscal years. The real investments, on the other hand, has remained stagnant (Mijiyawa, Joshi, and Dongol, 2025). **Excess liquidity amid investment stagnancy implies broken "monetary transmission mechanism".** *Is Nepal in a liquidity trap?*

NRB started lowering policy rate (fixed repo rate) from July, 2023 to 6.5 percent from 7 percent with easing inflation. Going forward, subsequent cuts resulted in policy rate declining to 4.25 percent (Nepal Rastra Bank, 2025) which is 125 basis point lowers than Reserve Bank of India's policy rate¹ (Reserve Bank of India). Consequently, the weighted average interest rate on credit have dropped to 7.5 percent and weighted average deposit rate has gone below 4 percent in October 2025. Yet, the rate cuts have not induced credit flow as private sector credit growth have remained single digit from September 2022. Private sector credit grew only 8.1 percent in fiscal year 2024/25 against the central bank's projected limit of 12.5 percent. As of October, 2025, the year-on-year private sector credit growth is 6.5 percent despite 13 percent robust year on year growth in deposits (Nepal Rastra Bank, 2025).

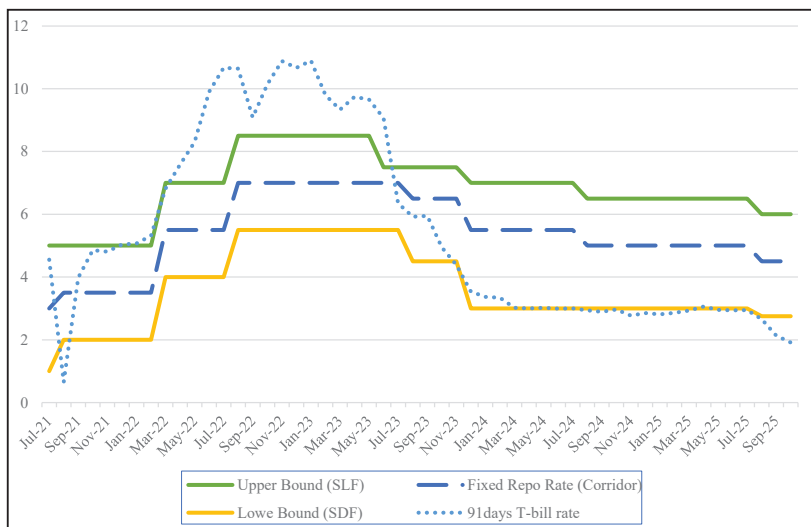
2. Diagnosing the Trap

A liquid trap involves three main characteristics; 1) interest rates near lower bound, 2) stagnant economic activities and lower inflation and 3) sluggish investment, economic agents preferring cash to investment.

¹ Reserve Bank of India policy rate is 5.5 percent as of October, 2025 meeting of the Monetary Policy Committee.

2.1. Interest Rate Fallout

When the COVID-19 pandemic ceased in May, 2022, the interest rate had climbed to the hill top due to the regulatory measures and rollback of monetary easing during the times of pandemic. The 91 days Treasury bills rate, which measures the market short-term interest rate, was 9.65 percent². However, the rate entered the corridor in July 2023 thanks to higher government spending.



Graph 1: Short Term Interest Rate and Interest Rate Corridor

Source: Nepal Rastra Bank

The subsequent accommodative monetary stance of the central bank further lowered the corridor despite enlarging the gap within it. The excess liquidity has resulted in the short-

² Interbank Rate was intentionally dropped from the analysis given the rate is influenced by Upper and Lower Bound operational conditions set by the Nepal Rastra Bank Open Market Operations Procedure (Seventh Amendment, 2081), 2078.

term rates to remain around the floor which has been a matter of concern. However, the situation worsened from September 2025 when the short-term rate diverged further and fell below the lower bound. This fallout has been dramatic where the interest rates fell from their highest levels to the lowest with 2 years resulting in considerable interest rate volatility.

Although the nominal interest rate is not at zero (such as those of Japan or of the EU), it has reached an effective lower bound as compared to the risk. A bank or financial institution may not lend at 8 percent in case the perceived risk of default (Non-Performing Loans or NPLs) is high. As of mid-october-2025, the NPL of the commercial banks went up to around 5.26 percent compared with an average of 1.98 percent three years prior (Nepal Rastra Bank, 2025). In this environment, banks demand a high "risk premium." Even with the policy rate cuts, banks may not lower lending rates further for risky borrowers (SMEs, construction), because the risk-adjusted return is negative due to higher risk premium. Thus, **the interest rate channel of monetary policy is blocked.**

In terms of Quantity Theory of Money,

Money Supply * Velocity of Money = Price Level * Output

i.e., $MV=PY$

$M\uparrow * V\downarrow = (P * Y) \leftrightarrow$

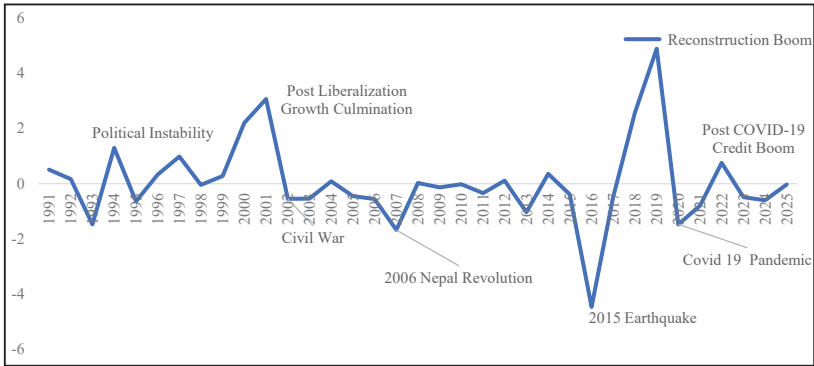
Given, price level and output are stagnant, even increasing money supply will not yield much given declining levels of velocity of money. As a result, funds injected or accumulated through remittances are getting stuck in the banking system's vaults or are being cycled into safe government securities or

standing deposit facility driving their yields down to near-floor levels (roughly 2.75 percent).

2.2. The Output Stagnancy

Output stagnancy is formally defined as a period where real Gross Domestic Product (GDP) growth is below the potential output insufficient to absorb the available labor force, leading to persistent "slack" in the economy. This stagnancy leads gap to persists for years implying the resources (labor and capital) are underutilized resulting in a lower-level equilibrium. The final result is permanent shrinkage of productive capacity and skill erosion (Benigno and Fornaro, 2018).

Nepal exhibits a **"Stop-Start" economy** as seen in Graph 2. The economy rarely stays at equilibrium swinging from massive crashes (2016) to massive overheating (2019). The graph shows growing economy post-liberalization (1992) followed by the civil war period (2002-2007) preventing the economy reaching its full potential. The Earthquake 2015 resulted in next shock followed by V shaped recovery with the reconstruction boom. Then, there was the COVID1-19 Crash (2020) where lockdowns froze activity followed by a brief spike of false recovery fueled by credit boom in 2022. The output gap plunged back into negative territory in 2023 representing the "shallowing out" of the economy. As a result, the private sector stopped borrowing, and the government failed to spend, leaving actual output below potential.



Graph 2: Output Gap

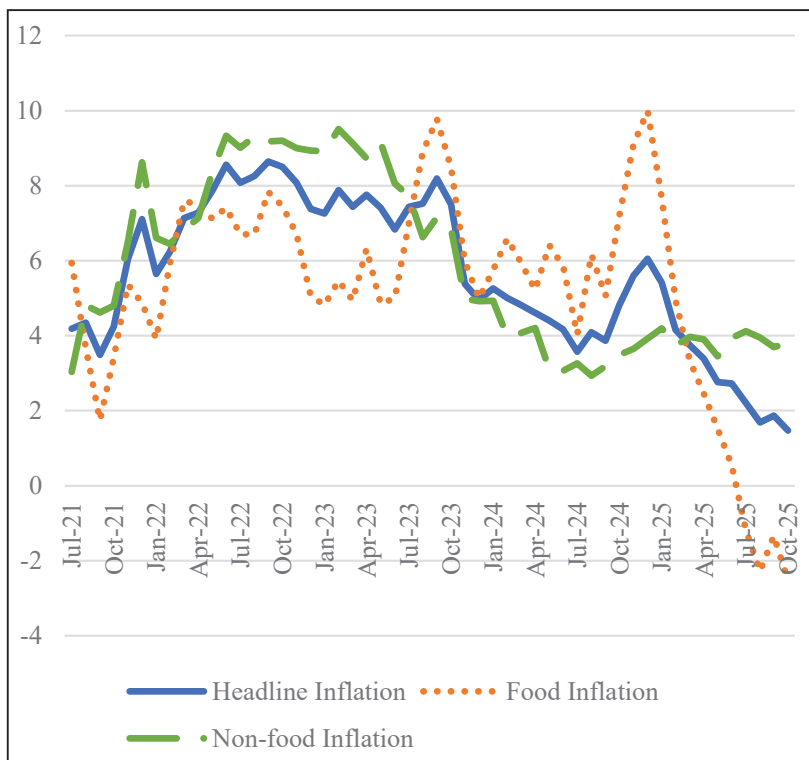
Source: Authors Calculation of Output Gap³

The present situation demonstrates that the closing output gap with current GDP growth (4.5 percent in 2024/25). Although it appears to be a recovery, it is an indication of a **Hysteresis** in which the actual output does not cover up the possibility to eliminate the gap but rather the possibility output has declined on its own. The reasons behind the hysteresis could most likely have been high labor migration, low investment as well as underutilization of industrial capacity (decline in labor and capital, vis-à-vis, factors of production). The recent trend (2023 to 2025) supports the **Output Stagnancy** proposition because the economy wasted considerable time in negative space and it was later topped back to zero indicating that the economy has lowered its potential and not a productivity boom.

The inflation, on the other hand, is at record low levels. The headline inflation declined to 1.5 percent, year on year, in October 2025 thanks to food inflation which deflated by more than 2.5 percent. Negative food inflation implies either a massive oversupply or, more probably, a **decline in**

³ Calculated using Hodrick Prescott (HP) filter

consumer purchasing power. Since, we can eliminate the massive oversupply situation, we can conclude households are deleveraging instead of spending forcing the prices down.



Graph 3: Inflation

Source: Nepal Rastra Bank

2.3. The Investment Slug

Characterized by ever dumping liquidity and the low investment confidence, the slump could have occurred due to two primary drivers: "Balance Sheet Recession" and "Remittance Dyssynergia".

2.3.1. Balance Sheet Recession

Balance Sheet Recession, phenomenon coined by an economist Richard Koo to explain the lost decades of Japan, is experienced when private sector focuses on debt reduction agenda instead of profit maximization (Koo, 2003). After the aggressive credit growth of 2021-2022 when credit-to-GDP hit almost 100 percent, the Nepalese private sector became very high leverage, specifically in real estate and trade. The subsequent market correction, initiated by the restrictions on imported goods, unwinding of monetary easing and asset-price adjustment, resulted in businesses having "underwater" balance sheets forcing them to deleverage. As a result, businesses are more interested in settling the current debt than borrowing new funds even in the presence of cheap credit. In this scenario, survival becomes more important than expansion.

2.3.2. Remittance Dyssynergia

The Nepal economy laments a special form of distortion-Remittance Dyssynergia. Having inflows of remittance NPR 1.7 trillion in FY 2024/25 (28 percent of GDP) means that the financial system is constantly inundated with foreign liquidity. It is through the unsterile interventions that money supply has been increasing continuously. But this liquidity is not conducive to productive capacity. This impact has escalated in 2025 when the level of migration is expected to reach unprecedented highs (the youth bulge exodus). We have liquidity that is not absorbed results in dyssynergia, in which, the economy is not in synergy vis-à-vis disequilibrium.

Moreover, this abundance carries inherent risk of the shortage when the consumption picks up suddenly. Any effort to increase economic growth via consumption will initiate

another episode of liquidity shortage within the economy. Once consumption picks, the excess money starts getting used due to weak the domestic industrial, the money leaks out of the country via imports almost as fast as it enters the system. Rising imports will also put pressure on foreign exchange reserve as it did in the COVID-19 boom. The result: Foreign exchange and liquidity crisis. There is no denial that we have a volatile financial system, thanks to the dyssynergia.

3. Going with the Flow: Pro-cyclical Fiscal Policy

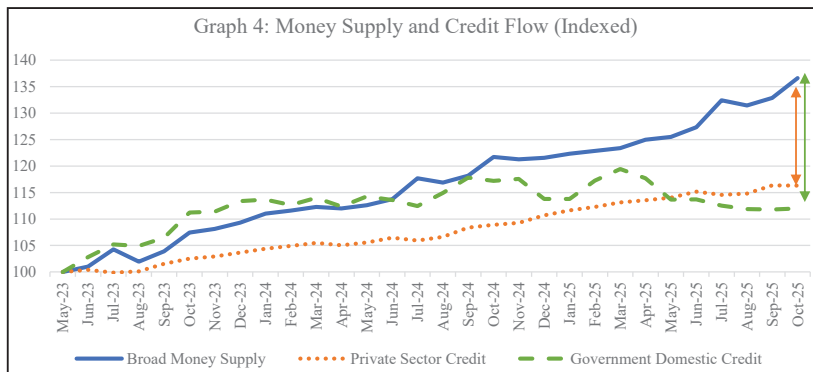
John Maynard Keynes famously argued that when monetary policy fails (the liquidity trap), fiscal policy must step in. The government must become the "spender of last resort" to stimulate aggregate demand. **Tragically, Nepal's fiscal policy has been pro-cyclical rather than counter-cyclical.** Instead of ramping up spending to offset private sector weakness, the government cut down spending. It happens with enough fiscal space with low level of debt burdens.

The FY 2024/25 budget allocated roughly NPR 352 billion for capital expenditure (Ministry of Finance, 2024). If one thinks allocation was low, the lower was the spending where, actual spending was only 63.2 percent by the end of the fiscal year (Mijiyawa, Joshi, and Dongol, 2025). This under-spending sucks liquidity *out* of the market. The government collects roughly NPR 1 trillion in tax revenue but fails to pump it back into the economy through development projects International Monetary Fund (2025). This acts as a contractionary force, **deepening the liquidity trap.**

The inability to spend is not due to a lack of funds, but a lack of *state capacity* (bureaucratic hurdles, procurement delays, weak project management). In a liquidity trap, this administrative failure becomes an economic crisis.

4. Counter-Argument: Risk Aversion vs. Trap

While the evidence shows clear **Liquidity Trap** with signs of **Hysteresis**, some may argue in favor of **Risk Aversion**. The argument may assert on lack of creditworthy demand instead of depressed aggregate demand. Banks are simply too scared to lend due to the rising tide of NPLs.



Source: Author's Calculation

The graph 4 confirms the fact that money supply and credit flow have not accompanied each other, either private sector or government sector. No matter the growth in money supply, the credit has not picked, resulting significant gap between them. Moreover, the government credit has shrunk further than the private sector reinforcing the earlier example of pro-cyclical behavior.

While risk aversion is real, the *outcome* is identical to a liquidity trap. If the risk premium is so high that it negates the effect of rate cuts, the economy functions exactly as if it were in a trap. Furthermore, the lack of demand from high-quality borrowers (who are deleveraging) confirms the Balance Sheet Recession diagnosis.

5. Conclusion: Navigating the Stagnation

Is Nepal in a liquidity trap? **Yes!**

The economy mirrors the Keynesian proposition of the liquidity trap, mismatch among the money supply, credit growth, inflation, economic growth, and the pursuit of balance sheet management by the private sector. In addition to this, remittance is feeding the trap. Contrary to the usual traps where an economy fails, the remittance inflows keep the Nepal economy on a life support thus concealing the extent of internal stagnation.

6. The Way Out

Escaping this trap requires a shift from monetary reliance to fiscal and structural dominance.

1. **Fiscal Shock Therapy:** The government must radically improve capital expenditure execution which has a higher fiscal multiplier. If the bureaucracy cannot spend, the government should proceed with labor intensive employment scheme creating local durable asset (local roads, irrigation canals, rain water harvesting, ponds, and irrigation facilities and canals). If not this, transfer funds directly to households (limited time unemployment benefits, time expiring cash vouchers expiring within 3 months) via local bodies could boost velocity as the low-income households have higher multiplier effect due to higher marginal propensity to consume.
2. **Smart Remittance Guarantees (The SympliFi Model):** Currently, remittances are consumption transfers which pumps liquidity into the system and then liquidity leaks through imports. A similar

model could be utilized by us in the form of a fintech system like the one that operates in Africa (acted as SympliFi), where the remittance is redirected to collateral. Under the model, a migrant worker in Qatar or Korea deposits his savings (say 5,000 USD) in a locked deposit account of USD. Rather than sending the cash home to be spent, this deposit is used as a guarantee of a business loan that is taken by their family in Nepal. As a result, the family gets access to credit (which banks are currently refusing) to start a productive SME. The bank gets a risk-free, cash-backed guarantee. The migrant receives interest on their deposit in USD. This system. It transforms the consumption money into the production capital without the bank assuming the credit risk.

3. **Operational De-Risking of Credit through Default Guarantees:** Emphasis should be laid on the aspect of Risk Control (absorbing or sharing credit risk) rather than Price Control (reducing the rates) through Operational De-Risking of Credit. In this model, credit issuing bank shares credit risk with a guarantor (DCGF, NRB or MOF or their consortium) motivating the banks to lend money to the cash strapped businesses. In case of default or loan loss, credit issuing bank bears certain percentage of the loss followed by the guarantor. We may proceed to Portfolio-Based Guarantee as opposed to issuing guarantees for every loan application (that is slow and cumbersome) where the guarantor guarantees a pool of loans (e.g., "SME Loans Issued in FY 2025/26). In the case of

a default in the portfolio, for instance, the bank will lose, 5 percent, followed by the Guarantor's loss up to 20 percent where it releases the tranches of payment for every 5 percent loss. This endeavor could be financed by Financial Stability Fund (NPR 19 billion within NRB by the end of FY 2024/25) or by blended finance with development partners (World Bank, ADB). By doing so, the bank can be assured of its maximum loss limit, which acts as an incentive to lend.

4. **Corporate Debt Restructuring:** Acknowledging the Balance Sheet Recession, we need a formal mechanism to restructure viable but over-leveraged firms, allowing them to repair balance sheets and resume borrowing. In some case, banks can hold equity stake (divestible, later) and have their representatives as directors in the firm's board of directors. The restructuring will not only deleverage the firms (lowering debt to equity ratio), but also make banks to pass on strategic planning, strong corporate governance and financial discipline to the firms.
5. **Sectoral Pivot:** Nepal Rastra Bank has to shift to targeted easing of high impact sectors (Manufacturing, Construction, Infrastructure, Energy) with regulatory incentives (performance-based refinancing to banks, change in risk weight on loans) from mere blanket easing and rate reductions.

Without such interventions, Nepal is, increasingly, at risk of becoming trapped in the regime of low growth, mass exodus, and financial stagnation; a condition where the banks are full of money but there is not much business opportunity.

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Macroprudential Policy Fundamentals and Their Impact on Financial Stability

Lalit Kumar Sharma*

Introduction

Economic liberalization and globalization have significantly enhanced interconnectedness within the banking sector, creating a multifaceted network of relationships. This intricate web creates what Kaufman and Scott (2003) refer to as systemic risk. Systemic risk refers to the risk that a failure in one part of the financial system will precipitate a collapse across the entire financial system. Systemic risk encompasses two key dimensions: the time-series dimension and the structural dimension.

The time-series dimension is closely associated with credit cycle theory, which states that banks tend to increase their leverage during periods of economic expansion. This behavior often makes them susceptible to higher risks when economic conditions deteriorate. During boom times, banks may engage in more aggressive lending practices, and this excessive risk-

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taking can lead to vulnerabilities that manifest during economic downturns. Consequently, when the economic cycle shifts and downturns occur, institutions with high leverage may be unable to meet their obligations, risking widespread financial instability.

In contrast, the structural dimension of systemic risk concerns how financial shocks are transmitted across interconnected institutions. This aspect is often analyzed through network contagion models that illustrate the pathways through which financial distress can propagate. The high degree of interconnectedness among financial institutions means that a disturbance in one entity, whether due to a decline in asset values or liquidity issues, can quickly reverberate through the system. The structural dimension highlights the critical nature of relationships within the banking sector, where a single point of failure can trigger a domino effect, compromising the stability of the entire financial system.

Before the global financial crisis, the time-series dimension of systemic risk was the primary focus of academic studies (Komulainen & Lukkarila, 2003). The structural aspect, however, gained prominence following the global financial crisis. The 2007–08 crisis and its prolonged effects on the worldwide economy revealed limitations in the monetary policy framework that had previously been effective during the Great Moderation. Monetary policy was effective in addressing cyclical fluctuations but could not mitigate structural vulnerabilities. This gap highlighted the need for additional policy tools (Aikman et al., 2016).

Tinbergen's Rule states that each policy tool should be assigned to a single objective. Economic history further

demonstrates that no single policy regime can simultaneously achieve both financial and price stability. As a result, policymakers recognized that monetary policy instruments alone could not ensure both financial stability and price stability objectives. This realization prompted the development of macroprudential policy as a distinct set of regimes explicitly targeting financial stability. The concept of macroprudential policy was advanced by Crockett in 2000 and later elaborated by Galati and Moessner (2013), although the term “macroprudential” was first introduced by the Cook Committee in 1979. The prefix “macro” highlights the focus on the stability of the entire financial system. At the same time, “prudential” underscores the preventive nature of these measures, such as building capital buffers to mitigate systemic risk (Galati & Moessner, 2018).

The International Monetary Fund (IMF) defines macroprudential policies as prudential tools intended to limit systemic risk within the financial sector. These policies have three primary intermediate objectives: enhancing the financial system's resilience to economic shocks through operational buffers; mitigating systemic risks by managing the relationship between credit and asset prices; and addressing structural vulnerabilities arising from interconnectedness and dominant institutions, thereby preventing firms from becoming “too big to fail.”

Macroprudential Policy Tools

Macroprudential policy includes a variety of tools, with the exact number differing among central banks and no universally agreed total. Following the framework of Alam et al. (2019), the IMF lists 17 major macroprudential tools, although this list is not comprehensive. The IMF has created a database of these tools based on this framework. Typically, macroprudential

instruments are divided into two main types: those targeting borrowers and those targeting financial institutions. Instruments aimed at financial institutions, such as countercyclical buffers and dynamic provisioning, help control credit supply. Meanwhile, borrower-targeted tools such as Loan-to-Value (LTV) and Debt-Service-to-Income (DSTI) ratios, as well as loan restrictions, are used to manage borrowing behavior (Galati & Moessner, 2018).

The macroprudential policy tools and their role in maintaining financial stability are discussed as follows:

- » *Countercyclical Buffer (CCyB)*: Banks are required to maintain a capital buffer when credit growth is higher than GDP growth. It reduces the procyclical behavior of banks by requiring them to maintain a higher capital buffer during a credit boom.
- » *Capital Conservation Buffer (CCB)*: Banks must maintain a capital buffer in good times to help stabilize them during bad times.
- » *Capital Requirements*: Minimum Capital requirements based on credit risk, operational risk, and market risk exposure of the Banks. It does not include the buffer capital illustrated above.
- » *Leverage Limits (LVR)*: Maximum non-risk weighted exposure (on balance sheet and off-balance sheet) a bank can create compared to its level of capital.
- » *Dynamic loan loss provision*: It is based on expected risk. It also includes sectoral loan-loss provisions.
- » *Limits on Credit Growth*: The regulatory ceiling on aggregate credit growth or the ceiling on specific sectors such as household, corporate credit, etc.

- » *Loan Restrictions:* These include loan limits on specific sectors, such as home loans, personal overdrafts, loans against shares, etc. It also included the prohibition of loans to specific sectors or groups.
- » *Limits on Foreign currency (LFC):* It includes the credit limit on loans provided in foreign currency or rules on foreign currency loans.
- » *Loan-to-Value Ratio (LTV):* It compares the eligible loan amount to the underlying assets. The underlying assets can be a mortgage, a vehicle, or any other real estate. When LTV is stringent, borrowers have to put more equity into asset purchases. It reduces asset booms and busts, particularly the real estate bubble.
- » *Limits on the Debt-service-to-Income Ratio (DSTI):* Maximum eligible debt a borrower can service based on his/her net Income. It reduces the borrower's over-indebtedness, thereby lowering loan delinquency.
- » *Tax measures:* Includes taxes on specific transactions, assets, or liabilities, such as capital gains tax and stamp duty.
- » *Liquidity Requirement:* It includes Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) LCR is designed to minimize liquidity risk, whereas NSFR is intended to reduce the risk arising from funding mismatch.
- » *Limits on Loan-to-Deposit (LTD):* Limits on credit compared to deposits collected. If LTD exceeds the regulatory ceiling, specific penalties are levied.
- » *Limits on Foreign Exchange Positions (LFX):* Limits on net or gross foreign exchange positions that a bank can hold.

- » *Reserve Requirement (RR)*: It includes the cash reserve requirement for macroprudential purposes, in foreign or local currency.
- » *Identification of Systemically Important Financial Institution (SIFI)*: Identification and additional regulatory provision, such as a capital surcharge on SIFI or domestically systemically important banks (D-SIB). Levying an extra surcharge on SIFI and DSIB discourages banks from interconnectedness.
- » *Other*: It includes stress testing, restrictions on profit distribution, and limits on interbank exposure.

Transmission of Macroprudential Policy

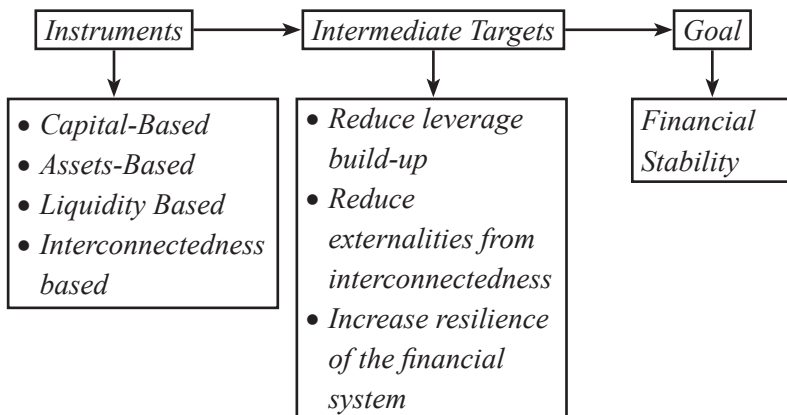


Figure: Macroprudential Policy Framework

The transmission of macroprudential policies is more complex and less clearly defined than the transmission of monetary policy. Each macroprudential instrument can operate through its own transmission mechanism. However, based on the nature of macroprudential tools, the transmission mechanism can be grouped into four categories:

1. *Capital-based Transmission*

In this category, macroprudential tools include risk-based capital requirements, the capital conservation buffer, the leverage ratio, and the countercyclical capital buffer. These instruments are designed primarily to curb excessive leverage in the financial system. The underlying concept of this group of tools is that high leverage fuels asset bubbles and destabilizes the economy (Beyer et al., 2017). By requiring banks to hold more capital when expanding their balance sheets, regulators raise the effective cost of lending. This reduces banks' return on equity and discourages excessive balance-sheet expansion. As a result, capital-based tools help contain unsustainable credit growth and strengthen financial stability. Other macroprudential tools, such as sectoral credit limits, can also be viewed as falling within this category, since regulators often require banks to hold higher capital against exposures exceeding the credit limits.

2. *Asset-based (Borrower-based) Transmission*

Under this category, macroprudential tools include the LTV and DTI ratios. These instruments operate by restricting borrowers' ability to take on excessive debt (Jácome & Mitra, 2015). While capital-based tools act as a supply-side constraint on credit, asset-based tools operate on the demand side, limiting how much borrowers can leverage their balance sheets. This transmission mechanism is commonly referred to as the borrower balance sheet channel. For example, when the central bank loosens the LTV ratio (such as allowing an LTV of 90%), households with limited savings can purchase more real estate by relying heavily on bank loans. If the housing market later declines, highly leveraged borrowers may struggle to service their loans. Distressed borrowers then sell their properties,

triggering fire-sale dynamics and further declines in asset prices. This feedback loop amplifies even small shocks and can escalate into a broader financial crisis. Therefore, asset-based tools aim to limit such vulnerabilities by keeping borrower leverage at sustainable levels.

3. *Liquidity-based Transmission*

Tools in this category include the LCR and the NSFR. These tools aim to safeguard the financial system by limiting vulnerabilities arising from over-reliance on short-term funding, maturity mismatches, and insufficient liquid assets (Beyer et al., 2017). The LCR requires banks to hold enough high-quality liquid assets to withstand 30 days of stress. The NSFR ensures that stable, long-term funding sources support banks' long-term assets. These instruments do not directly target credit growth or interconnectedness. Instead, their purpose is to prevent liquidity shocks at one institution from spreading across the financial system. Liquidity-based tools reduce the likelihood that panic at a single bank will turn into a system-wide bank run. Their transmission operates mainly by reducing the propagation and amplification of liquidity stress.

4. *Interconnectedness-based Transmission*

Interconnectedness-based tools aim to reduce systemic spillovers arising from the failure of a single large or highly interconnected institution. The guiding principle is that problems in one major bank should not trigger a chain reaction throughout the entire financial system (Galati & Moessner, 2013). Tools in this category include the identification and regulation of systemically important banks (SIBs/D-SIBs), interbank exposure limits, and stress testing frameworks. Regulations for SIBs often involve higher capital surcharges and stricter leverage requirements

so that systemically important institutions can absorb shocks without transmitting distress to others. By limiting excessive connections and imposing higher resilience requirements on key institutions, these tools help prevent the failure of an individual bank from escalating into a systemic crisis.

Macroprudential Policy in Nepal

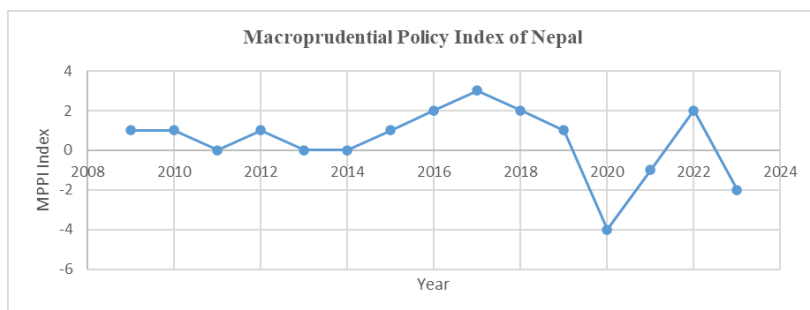
Consistent with global best practices and Basel standards, the Nepal Rastra Bank (NRB) has adopted several macroprudential tools. During the fiscal year 2009/10, Nepal's financial sector experienced an asset price bubble fueled by rapid credit growth in the real estate sector. It was estimated that a 30 percent decline in asset prices would result in an increase of over 20 percent in banks' Non-performing Loan (NPL) ratio¹. Several banks were classified as problematic due to substantial real estate investments, necessitating central bank intervention². In response to these vulnerabilities, Nepal introduced LTV limits in 2009³. Following implementation, credit growth in the real estate sector was constrained. Due to the effectiveness of LTV limits in enhancing bank stability, the LTV limit was subsequently extended to other types of consumption loans, such as personal

¹ International Monetary Fund. (2010). *Nepal: Request for a disbursement under the rapid credit facility—Staff report; Staff supplement; Press release on the executive board discussion; and Statement by the executive director for Nepal* (IMF Country Report No. 10/183). International Monetary Fund. <https://www.elibrary.imf.org/downloadpdf/view/journals/002/2010/185/article-A001-en.pdf>

² South Asia Watch on Trade, Economics and Environment. (n.d.). *Nepalese banking crisis explained*. SAWTEE. <https://www.sawtee.org/sawtee-in-media/nepalese-banking-crisis-explained.html>

³ Nepal Rastra Bank. (2011). *A Report on Real Estate Financing in Nepal: A Case Study of Kathmandu Valley*. https://www.nrb.org.np/contents/uploads/2019/12/Study_Reports-A_Report_on_Real_Estate_Financing_in_Nepal-A_Case_Study.pdf

overdraft facilities secured by land and buildings. The limits have been revised frequently to address vulnerabilities arising from rapid credit growth. NRB has also implemented all Basel III-based macroprudential policy tools except for the LCR and NSFR, for which a consultation document has been issued. In recent years, NRB has primarily relied on LTV and loan restriction measures as key macroprudential policy tools. The aggregate change in macroprudential policy is tracked using the macroprudential policy index. The index summarizes the direction of changes in policy tools over time.



Data Source: Macroprudential Policy Index database of the IMF

The IMF conducts an annual Macroprudential Policy survey among its member countries to evaluate global changes in macroprudential policies. Utilizing the framework developed by Alam et al. (2019), the IMF constructs a country-specific index of macroprudential policies. Under this framework, a value of +1 is assigned when a central bank tightens a macroprudential policy tool, and a value of -1 when it loosens the policy. These values are aggregated to produce the overall Macroprudential Policy Index. According to the data, the NRB loosened its macroprudential policy in 2020, 2021, and 2023, whereas in other years it tightened the policy. It highlights that the NRB has

been actively tightening macroprudential regulations to enhance financial stability in Nepal. However, following the COVID-19 pandemic, the country has relaxed these policies, likely to help banks recover from the financial impact.

Conclusion

Before the 2007/08 financial crisis, macroprudential policies received little attention from economists and policymakers. However, the crisis fundamentally altered this view, highlighting the importance of macroprudential tools. Today, there is widespread support for incorporating macroprudential frameworks into policy strategies, as these tools are seen as crucial for maintaining national financial stability. However, the practice of applying macroprudential tools moved ahead of its theory. There is currently no unified theory that explains how macroprudential policies affect financial stability. Recent studies have examined the effectiveness of these tools in maintaining financial stability, and most findings report positive outcomes (Araujo et al., 2024). However, research indicates that not all macroprudential tools are equally effective across contexts. For instance, LTV and DSTI ratios tend to be effective in developed countries. In contrast, capital rules often yield better results in developing countries (Chan et al., 2014). Additionally, recent studies suggest that the impact of macroprudential policies on financial stability can be nonlinear (Biljanovska et al., 2023). Excessive use of specific tools by a central bank may diminish their effectiveness over time. Therefore, the NRB should regularly review the effectiveness of macroprudential tools to ensure they can effectively maintain financial stability in Nepal.

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Challenges of ECL Implementation in Nepal

Shiva Prasad Bhusal*

Background

The 2008 Global Financial Crisis was primarily caused due to excessive risk taking by banks through subprime mortgages. Such risks went unnoticed by the regulators and credit losses were booked by banks only after housing bubble collapsed and borrowers started to default on loans, as per the ‘incurred loss model’ that was applicable during that period. The extent of possible future credit loss events was not considered in advance and losses were recognized only after occurrence of loss event or evidence of default or ‘impairment’ in the language of accounting. Therefore, the credit losses accounted by the banks were deemed as ‘too little and too late’.

Owing to the weakness of former accounting standard, need for revisions in provisions of accounting standard was realized globally. As a result, ‘Expected Credit Loss model’ of new accounting standard ‘IFRS 9: Financial Instruments’ replaced the extant ‘Incurred Loss Model’ requiring financial

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institutions to assess for the significant increase in credit risk since origination of loan or financial asset and determine credit losses. The new standard is based on the premise that generally significant increase in credit risk occurs before a financial asset is impaired or defaulted. Under IFRS 9's ECL impairment framework, banks are required to recognize ECLs at all times, taking into account past events, current conditions and forecast information, and to update the amount of ECLs recognized at each reporting date to reflect changes in an asset's credit risk. It is a more forward-looking approach that will result in more timely recognition of credit losses. The new standard also requires that the credit losses estimate should be unbiased and probability weighted.

Implementation of NFRS 9 in Nepal

The Institute of Chartered Accountants of Nepal (ICAN) initially announced that NFRS 9 (aligned with IFRS 2018) would become effective in FY 2021/22. However, the Accounting Standards Board (ASB) and ICAN later deferred implementation to FY 2023/24 following a request from Nepal Rastra Bank (NRB), citing challenges such as the COVID-19 pandemic, limited resources, and inadequate technical capacity. At that time, only one commercial bank had implemented an ECL model.

Despite these constraints, NRB issued the “NFRS 9 ECL-related Guidelines, 2024” in May 2024, serving as the primary reference for the banking industry in implementing NFRS 9's impairment requirements.

Challenges for Supervisors

- *Model Uncertainty and Unreliability*

NFRS 9 does not prescribe any specific model or methodology for determining ECL estimate. It only requires

that the ECL determined be forward looking, unbiased and probability weighted. This created a risk that banks and financial institutions exercise high management judgement and discretion and determine ECL estimates which may not be representative of credit risks faced by them.

Therefore, ECL related guidelines issued by NRB envisaged the adoption of PD, LGD and EAD model for estimating ECL, in order to bring uniformity in broader sense. However, within the PD, LGD and EAD models, there is likely to be wide variability within and across the banks and financial institutions due to following reasons.

- a) Variation in level of preparation in terms of data
 - b) Variation in risk profile and concentration of exposures
 - c) Divergent choices of methodologies and assumptions
 - d) Differences in expertise and experience of model developer
- *Technical knowhow*

Unlike in internal ratings based approach of capital adequacy, where banks and financial institutions determine risk weights in accordance with their internal credit risk rating and measure credit losses and credit risk in terms of PD, LGD and EAD, Nepal has been adopting simplified standardized approach where risk weights of exposures are predetermined. This has limited the knowledge and experience in banking industry, which is required to move towards PD, LGD and EAD approach.

- *Model assumptions and methodologies*
 - a) *Appropriateness of model chosen for risk profile of the bank*

Not all modeling techniques suit every bank's portfolio or risk characteristics. Challenges include:

- » Mismatch between the model complexity and the bank's asset mix (e.g., retail vs. SME vs. corporate portfolios).
- » Failure to consider portfolio-specific behaviours, such as prepayments, refinancing patterns, or collateral dynamics.
- » Inadequate customization, where key local market drivers are omitted from the model.

An inappropriate model, therefore, can lead to systematically biased ECL estimates that do not reflect the true credit risk appetite or exposure of the bank.

b) Awareness of strengths and weaknesses of different models

- » Supervisors expect banks to:
- » Understand the limitations of each model
- » Acknowledge the conditions under which the model performs well or poorly, such as periods of stress or structural economic shifts.
- » Be aware of model dependencies, like reliance on macroeconomic variables or behavioral assumptions

However, in initial years of implementation, the senior management of the bank may not be completely aware of factors mentioned above.

c) Back testing and stress testing to evaluate model adequacy

Ongoing validation is a key supervisory requirement. This includes:

- » Back-testing PD, LGD, and EAD estimates against realized outcomes to measure accuracy.

- » Sensitivity analysis to determine how changes in input variables affect outputs.
- » Stress testing using severe but plausible macroeconomic scenarios, assessing whether the model responds realistically.

d) *Model Validation- Its independence and process*

As the ECL measurement and assessment involves extensive judgment, effective model validation policies and procedures are crucial. As per NFRS 9 ECL related Guidelines issued by NRB, model validation should be conducted when ECL models are initially developed and when significant changes are made to the models. Supervisors may have to put special attention on:

- » whether the clear roles and responsibilities have been assigned for model validation with adequate competence
- » whether the model validation has been performed independently of model development process
- » whether scope and methodology of the model validation is appropriate and adequate
- » whether the methods used for validation of ECL models, any changes in methodology and tools, validation results and remedial actions taken, have been documented
- » whether evaluation on effectiveness of model validation process and independence of model validation process from development process, have been conducted by independent parties

- *Other key questions that may be useful to supervisors*

Supervisors may need to challenge the inputs, process(design) and outputs of the models developed by banks and financial institutions, in order to evaluate the overall effectiveness of models. Therefore, some of the questions that may be useful are as follows:

- a) *Are model assumptions reasonable and updated?*

Supervisors need to look for:

- » Transparency of assumptions.
- » Regular updates based on new data, regulations, or economic circumstances.
- » Justification of assumptions related to collateral values, recovery timelines, and macroeconomic relationships

- b) *Are model results backtested regularly?*

Supervisors need to look for periodic validation cycles (e.g., annually). In addition, the bank should have internally established standards for acceptable model performance. Where performance thresholds are significantly breached, remedial actions to the extent of model re-calibration or re-development should be considered. Therefore, thresholds for acceptable deviations between predicted and actual losses can also be evaluated. It may also be useful for supervisors to evaluate the process of investigation and remediation of back-testing failures, in banks.

- c) *Is the model dynamic to reflect changes in the business environment?*

IFRS 9 requires:

- » Incorporation of forward-looking economic scenarios.
 - » Ability to adjust quickly to events such as shocks, recessions, or industry-specific crises.
 - » Timely updates to assumptions, data, and parameters.
 - » Monitoring for model drift over time.
 - » A static model is likely to underestimate risk during volatile periods. Therefore, supervisors are expected to look into the dynamism of the model and evaluate whether the model is sufficiently dynamic to address the requirements mentioned above.
- d) *Is the bank's information technology system robust enough to support credit risk modeling?*

A robust IT system generally is expected to :

- » Have centralized, consistent and common data sources for customer, exposure, collateral, and historical performance information.
- » Manage multiple forward-looking scenarios without significant performance degradation
- » Scale efficiently as portfolio size or model complexity increases
- » Flexibility to Incorporate Model Enhancements

Technical Matters that Need Consideration

a) Disclosure Requirements

NFRS 7 requires various disclosures for Financial Instruments. Therefore, detailed disclosures are required by

banks in their notes to accounts to enable users of financial statements to understand the risks taken by banks and its effect on amount, timing and certainty of cash flows.

NFRS 7- 35 B states that:

“Credit risk disclosures shall provide

- (a) Information about an entity’s credit risk management practices and how they relate to the recognition and measurement of expected credit losses, including the methods, assumptions and information used to measure expected credit losses;
- (b) Quantitative and qualitative information that allows users of financial statements to evaluate the amounts in the financial statements arising from expected credit losses, including changes in the amount of expected credit losses and the reasons for those changes; and
- (c) Information about an entity’s credit risk exposure (ie the credit risk inherent in an entity’s financial assets and commitments to extend credit) including significant credit risk concentrations”

Specific disclosures that are needed are:

- (a) An entity’s definitions of default, including the reasons for selecting those definitions;
- (b) How the instruments were grouped if expected credit losses were measured on a collective basis;
- (c) How an entity determined that financial assets are credit-impaired financial assets;
- (d) An entity’s write-off policy, including the indicators that there is no reasonable expectation of recovery and information about the policy for financial assets that are written-off but are still subject to enforcement activity;

- (e) How an entity determined whether the credit risk of financial instruments has increased significantly since initial recognition
- (f) The basis of inputs and assumptions and the estimation techniques used to:
 - (i) Measure the 12-month and lifetime expected credit losses;
 - (ii) Determine whether the credit risk of financial instruments has increased significantly since initial recognition
 - (iii) Determine whether a financial asset is a credit-impaired financial asset.
- (g) How forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information
- (h) Changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes.
- (i) Reconciliation from opening balance to closing balance of loss allowance for both 12 month and lifetime ECL including undiscounted ECL at initial recognition for financial assets that are purchased or originated credit impaired
- (j) An explanation of how significant changes in the gross carrying amount of financial instruments during the period contributed to changes in the loss allowance
- (k) The nature and effect of modifications of contractual cash flows on financial assets that have not resulted in derecognition and the effect of such modifications on the measurement of expected credit losses

- (l) The effect of collateral and other credit enhancements on the amounts arising from expected credit losses
- (m) Contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity.
- (n) Significant credit risk concentrations by credit risk rating grades, the gross carrying amount of financial assets and the exposure to credit risk on loan commitments and financial guarantee contracts

These disclosures are part of implementation of ECL and therefore, are required to be made appropriately and adequately in the financial statements of banks and financial institutions. Such disclosures enhance transparency and credibility of risk management practices of banks and financial institutions.

Therefore, NRB may also need to consider these additional disclosures so that banks and financial institutions disclose it consistently and appropriately in line with the objectives of accounting standards.

b) Interest Income Recognition Practice

Since a borrower can move between stages throughout the year, the interest income recognition for each quarter (interim financials) will depend on the stage at the beginning of the quarter and can differ in each quarter i.e interest applied on gross carrying amount or amortized cost.

This requires banks and financial institutions to maintain record of each borrower, its ECL provision at the end of quarter and its interest income for each quarter based on stage at the beginning of the quarter. Hence, the change in interest income recognition practice and its record keeping is a new requirement to banks and financial institutions, which may need to be assessed by supervisors.

c) Cash-based Interest Income for Distribution

Existing regulatory provision requires interest income accounted by banks on non-cash basis (i.e accrual basis) to be transferred to regulatory reserve to restrict the distribution of profit by the same amount.

With change in interest revenue recognition practice in accordance with stages and application of effective interest rate (which results in the recognition of integral fees as interest revenue over the term of the loan), the amount that is required to be transferred to regulatory reserve will require determination of interest actually received, accrued interest receivable (which will be part of gross carrying amount), interest suspense for each borrower. The amount that is to be released to retained earnings on recovery of interest after full implementation of interest income as per NFRS 9 may also require significant contemplation (in terms of dealing with interest suspense that accumulate till the point of transition to full implementation), if the existing regulatory provision is to be continued.

d) Interest Income on Stage 3 Assets

NFRS 9 allows interest income recognition on amortized cost for Stage 3 assets. This means interest income is accounted for, despite non recovery of interest, on carrying amount that is obtained after deduction of ECL provision. This results in accruing of interest and recognition of interest income on a continuous basis although at lesser amounts than in stage 1 and 2 assets.

Furthermore, with the application of NFRS 9, the interest that is accrued on ECL provision (also known as unwinding of discount), although is not recognized as interest income seems to have the same overall impact on net profit as assets in stage 1

or 2 through reduction in ECL provision amount that is charged to profit or loss. For example:

A borrower is in stage 3 at the beginning of the reporting period and has initial gross carrying amount of NPR 10,000 with effective interest rate of 10% and ECL provision at the beginning is NPR 2,000 and at the end of the reporting period is NPR 3,000.

Therefore, the amortized cost at the beginning of the reporting period is NPR 8,000. Interest income is recognized as NPR 800 ($8,000 \times 10\%$). The unwinding of discount of ECL is NPR 200 ($2,000 \times 10\%$). This results in reduction in ECL provision that is to be charged to profit or loss by NPR 200.

The journal entries are as follows:

Dr Gross Carrying amount (GCA)	NPR 1,000 ($10\% \times 10,000$)
Cr ECL	NPR 200 ($10\% \times 2,000$) (unwinding of discount)
Cr Interest Income	NPR 800 ($10\% \times 8,000$)

To reflect increase in ECL allowance expense after taking into account unwinding of discount

Dr ECL provision expense	NPR 800 ($3,000 - 2,000 - 200$)
Cr ECL	NPR 800

The impact on Statement of Financial Position (Balance Sheet) and Income statement will be as follows:

<i>Balance Sheet</i>	<i>Beginning of reporting period</i>	<i>End of Reporting Period</i>
Gross Carrying Amount	NPR 10,000	NPR 11,000
Less: ECL Provision	(NPR 2,000)	(NPR 3,000)
Amortised cost	NPR 8,000	NPR 8,000

<i>Profit or Loss</i>	<i>During reporting period</i>
Interest income	NPR 800
ECL provision expense	NPR 800

If the borrower had been in Stage 1 or 2 at the beginning of reporting period, the impact on Statement of Financial Position (Balance Sheet) and Income statement would have been as follows:

<i>Balance Sheet</i>	<i>Beginning of reporting period</i>	<i>End of Reporting Period</i>
Gross Carrying Amount	NPR 10,000	NPR 11,000
Less: ECL Provision	(NPR 2,000)	(NPR 3,000)
Amortized cost	NPR 8,000	NPR 8,000

<i>Profit or Loss</i>	<i>During reporting period</i>
Interest income	NPR 1,000 (10% * 10,000)
ECL provision expense	NPR 1,000 (3,000-2,000)

Considering the effect of interest accrual on income statement of banks and financial institutions, hence, overall impact on profit or loss is Nil which is indifferent to the overall impact on profit or loss even in case of Stage 3. However, interest income amount and ECL provision expense differs in both cases.

This illustrates that unlike in existing practice where loss or impaired loans do not result in interest income recognition and profit if interest is not collected, with the implementation of NFRS 9, overall impact of interest accrual on net profit of the banks and financial institutions are likely to be indifferent for

financial assets in different stages although interest income will be different.

Banks and financial institutions that fail to estimate adequate ECL provision amount for Stage 3 assets may find their profits unaffected due to continuous accrual of interest and recognition of interest income on amortized cost. This may not reflect real performance of the banks and financial institutions. Therefore, it may be necessary to introduce measures to discourage such practice such as requirement of policy to write off loan fully or partially if the borrower does not make contractual payments till a prescribed period.

e) Effective Interest Rate Implementation

As per NFRS 9, interest income is accounted for using effective interest method. Effective interest rate determination requires tracking of integral fees and transaction costs for loan and can be different from coupon rate.

Therefore, banks and financial institutions may face the challenge of having to maintain two systems- one for customer reflecting actual coupon interest and one for financial statements- with effective interest rate. Some core banking systems may have the feature of effective interest rate embedded within the system. However, most are unlikely to have this feature and this may add extra costs to the banks and financial institutions including microfinance institutions.

f) ECL Provision in Books

Since the carve out provided by ICAN for loss allowance to be higher of NRB regulatory provision or ECL is valid only till FY 2025.26, because of the ECL provision, which has to be calculated on quarterly basis and given the preliminary stage of

implementation of ECL provision for most banks and financial institutions including microfinance institutions, the adequacy and reliability of ECL provision of banks and financial institutions remains challenging and questionable if the carve out is not extended. This can result in under provisioning or write backs and boost the profit of banks and financial institutions.

Furthermore, Interest Income Recognition Guidance Note 2025 has envisioned the implementation of interest income recognition as per NFRS 9 from FY 2025.26. The interest income for stage 3 financial assets will have to be based on amortized cost. This also requires banks and financial institutions to determine and estimate unbiased, reliable and adequate ECL provision on quarterly basis (especially for stage 3 assets). Failure to do so may result in overstatement of interest income based on lower ECL provision.

Therefore, banks and financial institutions are expected to refine, validate and strengthen their ECL models significantly within one year.

g) Maintaining Regulatory Reserve

ECL provision estimate requires significant use of management judgment and assumptions, which are likely to result in different ECL model mechanisms in different banks and financial institutions. This creates the risk of model uncertainty and under estimation of loss allowance compared to actual credit risk of the bank or financial institution.

Therefore, the need for backstop to restrict the distribution of profit by setting aside at least the regulatory provision, has remained more relevant. The requirement of regulatory reserve with the excess of regulatory provision amount over ECL provision amount, may need to be retained although the impact

on profit and loss may have to be based on ECL provision only, if the carve out is not provided by respective accounting bodies. Such practice has been found in other international jurisdictions as well. For example- Sri Lanka has also required to maintain a minimum of 1% impairment ratio for Stage 1 assets even if the ECL provision is lower and excess provision as per guidelines should be treated as appropriation of Retained Earning.

Way Forward

The implementation of ECL or NFRS 9 is a transformative experience for both regulators and banks and financial institutions as it involves major shifts in existing credit risk management practices, methodologies for estimation of loss allowances. The models to be developed by banks and financial institutions will need to be challenged by supervisors mainly with regards to inherent assumptions and management judgment exercised in loss allowance estimate. Including statistician in supervision team may also support in overseeing the statistical assumptions, tests and validations of ECL models. Special attention may be needed on independence of model validation, expertise of model developers, documentation of assumptions and tools used and policies regarding significant increase in credit risk, staging and basis of collective impairment. Efforts may also be required to build capacities of both regulator and banks and financial institutions in this area.

Furthermore, technical matters surrounding treatment of interest suspense that will accumulate to the point of transition towards full implementation of NFRS 9 interest income related provisions, requirement of regulatory reserve for non-cash based interest income and regulatory loan loss provision, accrual of interest for Stage 3 financial assets, need to be resolved through careful contemplation.

The disclosures that form important part of implementation of ECL and enhance transparency of assumptions and models used for ECL estimates, need to be given importance in the upcoming days in order to be compliant with NFRS 7 requirements and to promote consistency and comparability of disclosures, minimum disclosures may need to be prescribed to banks and financial institutions. The disclosures made can then be challenged by supervisors for its adequacy and correctness.

On request of NRB, ICAN has provided carve out for deferral of NFRS 9 mainly on the provisions on interest income and impairment till FY 2025.26. However, due to various reasons such as uncertainty of models, usage of assumptions, unevenness in capacities and resources across different banks and financial institutions, it may take quite some time for models on ECL to be more refined, unbiased and fit for purpose. This may require further coordination with ICAN and ASB Nepal for extending the carve-out in order to avoid qualified audit opinion.

Therefore, the ongoing coordination with ICAN, ASB Nepal and banks and financial institutions need to be continued for collaborative efforts to facilitate full implementation of NFRS 9 or ECL.

Another important aspect of ECL estimate, as highlighted by Basel Committee on Banking Supervision, is to have well defined credit risk assessment and measurement process which contains an effective credit risk rating system that is consistently applied, accurately grades differing credit risk characteristics, identifies changes in credit risk on a timely basis, and prompts appropriate action. A bank is expected to have a credit risk rating process in place to appropriately group lending exposures on the basis of shared credit risk characteristics. Therefore, an

important step towards refining ECL models and enhancing its credibility is through aligning internal credit risk rating of banks and financial institutions with probability of default and ECL models.

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Nepal-India Trade and Transit Treaties: A 75-Year Retrospective and the Way Forward

Suprima Poudel*

1. Background

Nepal shares a significant amount of trade with India. The import from India occupies around 81% of total imports and export occupies around 59% of total exports of Nepal. (Current Macroeconomic and Financial Situation 2024/25). Furthermore, Nepal is a landlocked country and its trade relationship with other nations needs to use seaways and railways of India due to proximity and cost advantage in using these routes. Thus, for easing Nepal's access to outside world and providing stable economic ties to India post British regime, Trade and Transit treaty was signed between the nations in 1950, which later has undergone many changes, review and drafts.

1.1 Evolution of the Trade and Transit Treaty:

Nepal India Trade and Commerce was first signed in 1950, July 31 to facilitate and enhance trade relations between these countries. The treaty included provisions for full and unrestricted

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commercial transit of goods from or through Indian territory to Nepal and vice-versa, recognizing Nepal's status as a landlocked country and its right to access the sea through Indian ports. Later, in 1960, Treaty of Trade and Transit was signed which covered the aspects relating to both trade and transit. However, Nepal realized that trade and Transit were different issues and there should be two different treaties governing these. As a result of continuous demand from Nepal, in 1978, separate treaties were signed regarding trade and transit. These treaties expired in March, 1989. However, India denied renewing it which led to major crisis in Nepal as India imposed blockade. Later, after political changes occurred in 1990, a new framework was negotiated. On December 6, 1991, two separate treaties were signed for cooperating in controlling unauthorized trade. Here, the trade treaty would be valid for 5 years and transit treaty for 7 years. The evolution of the treaties has been shown in the table below:

Period	Type of Arrangement	Key Remarks
1950	First Treaty of Trade and Commerce	Combined trade and transit concepts.
1960	New Treaty of Trade and Transit	Consolidated into a single document with more detailed transit provisions.
1978	Separated into two treaties (Trade and Transit)	After Nepal's continuous demand
1991	New Separate Treaties (Trade and Transit)	Following blockade
1996	Trade Treaty Revision	
1999	Transit Treaty Revision	
2002	Trade Treaty Revision	
2009	Major update in Trade Treaty	Introduced automatic renewal every seven years and a 30% value addition rule.

2016	Automatic Renewal / Key Amendment	The Trade Treaty was automatically renewed. A Letter of Exchange added Visakhapatnam port for transit.
2023	Automatic Renewal / Key Amendment	

2. Summary

2.1 Treaty of Trade and Commerce, 1950:

This treaty was first of its kind, signed on July 31, 1950 for tenure of 10 years. It provided a formal structure to the trade relationship with India and opened market for Nepalese products. Also, the transit facilities were provided through India's port. It reduces uncertainty and made trade more formal. However, the article V states "The Government of Nepal agree to levy at rates not lower than those leviable, for the time being, in India customs duties on imports from and exports to countries outside India. The Government of Nepal also agree to levy on goods produced or manufactured in Nepal, which are exported to India, export duty at rates sufficient to prevent their sale in India at prices more favorable than those of goods produced or manufactured in India which are subject to central excise duty." This provided advantage for India but disadvantage to Nepal. While India could easily access Nepal's market, it made difficult for Nepalese products to enter India's market reducing competitiveness in addition to the economies of scale advantage that India already had. This treaty heavily tied Nepal's economy to India. (Treaty Of Trade And Commerce Between The Governments Of India And Nepal, 1950)

2.2 Treaty of Trade and Transit, 1960

This treaty replaced the Treaty of Trade and Commerce and treated Trade and Transit as two separate issues. This treaty gave more independence to Nepal and recognized its status as landlocked country. Article VIII explicitly defines traffic in transit. India agreed to provide warehouse and storage facilities to Nepalese goods in transit. It also ensured duty free entry of many Nepalese goods in India. The procedures of customs clearance, documentation, breaking bulk, etc. became more explicit and clearer. However the treaty mentions “With reference to Articles I & V, while the Contracting Parties may follow independent policies on trade with third countries, it is understood that if Nepal pursues a policy divergent from that of India, there will be mutual consultations so as to ensure that there is no flow into India of goods imported from third countries” which could hinder Nepal’s ability to pursue policy autonomy. (Treaty of Trade and Transit Between Government of India and His Majesty's Government of Nepal,, 1960)

2.3 Treaty of Trade, 1978

After demand from Nepal to split the trade and transit policy into two treaties as these are different issues, the treaty got split in 1978. The Treaty of Trade highlights the need to fortify the traditional connection between two nations, desire to strengthen economic cooperation, urge to develop the economies for mutual benefits, reap the benefits of mutual sharing of scientific and technical knowledge and experience to promote mutual trade. The treaty permitted bilateral trade through twenty-one designated points along the shared border. Nepal’s manufactured goods were exempt from customs duties if they met strict rules of origin requirements, whereas Indian manufactured exports

faced a low preferential tariff without having to comply with such rules. It granted Nepal market access free of basic customs and quantitative restrictions access to the Indian market for all manufactured products made with at least 80 percent Nepalese or Indian raw materials. If the cost of producing a product in Nepal is higher than in India, the Indian government will pay Nepal up to 25% of the additional duty collected on that product, as long as Nepal provides similar assistance to its exporters. The treaty's validity was for 5 years and renewed for another 5 years with mutual consent. (Treaty of Trade Between the Government of India and His Majesty's Government of Nepal,, 1978)

2.4 Treaty of Transit, 1978

To maintain, develop and strengthen the existing friendly relations and cooperation between the two countries and recognizing that Nepal as a land-locked country needs access to and from the sea to promote its international trade, and recognizing the need to facilitate the traffic in transit through their territories, this treaty was signed in March 1978. The treaty permitted Nepalese imports entering Calcutta by sea to pass through to Nepal at any one of the 15 points along the Nepalese-Indian border free from Indian taxes or import duties. The treaty also acknowledges provision of warehouse or sheds for the storage of traffic in transit for customs clearance. "A" shed in Kidderpore Docks, and open space in Open land circular, Garden Reach Road have been provided on lease while also agreeing to provide such facility in Haldia Docks. The treaty would be renewed in 7 years with mutual consent . (Treaty of Transit Between the Government of India and His Majesty's Government of Nepal, 1978)

2.5 Treaty of Trade, 1991

The 1991 treaty was signed after the liberalization in 1980's. This treaty added "the Government of India will provide access to the Indian market, on a case to case basis, free of "basic and auxiliary" customs duty and quantitative restrictions for manufactured article which contain not less than fifty five percent of Nepalese materials or Nepalese and Indian materials" in addition to all manufacturing products containing 80 percent of Nepalese or Indian raw materials. Under the 1991 treaty, India reduced the required Nepalese and Indian material and labor content for manufactured goods from 50% (in the 1978 treaty) to 40% of the ex-factory price, allowing such products case-by-case preferential entry into the Indian market with priority for quick clearance. The Raw material content for other products remained 80%. While the 1978 treaty provided preferential treatment for 65 products, the 1991 treaty increased the number of products to 90. (WITS, 1991)

2.6 Treaty of Trade, 1996

The treaty of trade that was signed in 1991 was revised in 1996. This is considered one of the most important treaties with India in terms of trade volume. (Trade and Transit Relations between Nepal and India: Political Implications) . After the signing of Trade Treaty in 1996, Nepal enjoyed duty-free access for all Nepali-manufactured goods into the Indian market on a non-reciprocal basis except the three items that were included in the negative list – cigarettes, alcohol and cosmetics. (Timilsina, 2023)

2.7 Treaty of Transit, 1999

The treaty provided additional port facilities i.e., residential cum office land space at Haldia and open land space

at Haldia dock interior zone. Also, this treaty added two routes to traffic and transit. Petroleum products, fertilizers, and industrial alcohol are allowed to be transported by road by complying with safety and legal requirements and bulk cargo such as boulders, fertilizer, cement, vegetable and fruits shall be permitted by open trucks. While the customs transit declaration was to be made in quadruplicate in 1978 treaty, this treaty requires it to be made in sextuplicate. The treaty requires sensitive goods as declared by Government of India from time to time to be covered by insurance policy or a bank guarantee. The insurance policy should be done from insurance company authorized to do business in India. For goods not classified as sensitive by India, the importer must provide a legally binding document to the Customs Commissioner in Calcutta, promising to pay the difference between the goods' market value in India and their C.I.F. value if the goods don't reach Nepal. The treaty's period of validity was 7 years at a time. (Treaty of Transit Between Government of India and His Majesty's Government of Nepal, 1999)

2.8 Treaty of Trade, 2002

Comparing the treaties of 1996 and 2002, it's clear that India's main concerns are with the provisions of Article V. Although the main part of the article wasn't altered, the Protocol to Article V was significantly updated in 2002. This update included new rules on where products come from, how they should be processed, requirements for local materials, and import quotas. Other provisions, such as Certificates of Origin, special treatment for small industries, and additional duties, remained the same as in the 1996 version. This rule mandates that at least 30% of the total value of a product must come from locally sourced raw materials. This is a relatively high requirement and

is considered beneficial for promoting real industrial growth in Nepal. It also added quantitative restrictions for vegetable fats (vanaspati ghee), acrylic yarn, copper products under chapter 74 & heading 85.44 of the HS Code, and zinc oxide. (Treaty of Transit Between Government of India and His Majesty's Government of Nepal, 2002)

2.9 Trade Treaty, 2009

The protocol to the treaty has been majorly updated. The revised protocol of Article 1 of the treaty states that India will help Nepal improve its trade capacity by enhancing technical standards, quarantine and testing facilities, and workforce skills. Both countries will simplify and harmonize customs, transport, and other trade procedures, along with developing border infrastructure. Efforts will be made to eliminate non-tariff, para-tariff, and other barriers to bilateral trade, and both parties will allow duty-free temporary importation of used machinery for repairs, with conditions such as re-exportation within six months, proof of identity, and a bond to ensure compliance with terms and taking measures to exchange trade-related data. The major update in the protocol of article 2 is that both parties will recognize Sanitary and Phytosanitary (SPS) certificates from the exporting country for food and agricultural products, allowing market entry as long as they meet the importing country's requirements. With reference to Article 4, the primary goods eligible for preferential treatment were increased to 16 from 14. Similarly, under Article 5, what materials are considered products of Nepal or India has been elaborated. The value of materials used in the products shouldn't exceed 70% of the FOB price (earlier ex-factory price). With reference to article 7, both parties agree to ensure no discrimination in taxes, rebates, or export benefits based on payment methods or currency used.

With reference to article 11, the treaty mentions that if there are delays in clearing goods at land customs stations that could cause the goods to deteriorate, local authorities, including customs officers, quarantine officials, and chamber representatives, will meet to resolve the issue quickly. If unresolved, the matter will be referred to the respective governments. Bilateral trade issues will be handled by an Inter-Governmental Committee (IGC) led by the Ministries of Commerce from both countries, meeting every six months in Kathmandu and New Delhi. An Inter-Governmental Sub-Committee (IGSC) will meet between IGC sessions to discuss and recommend solutions to trade issues, facilitating bilateral trade. The Treaty of Trade 2009 increased the number of routes to 27. The treaty also mentions automatic renewal after 7 years. (Treaty of Trade Between Government of India and His Majesty's Government of Nepal, 2009)

2.10 Letter of Exchange, 2016

While the Trade Treaty and Transit Treaty were automatically renewed in 2016, a revision was made to the Treaty of Transit through the Letter of Exchange (LoE) that primarily involved the operationalization of the Vishakhapatnam port as an additional transit point for Nepal's third-country trade. (Government of India, 2016)

2.11 Treaty of Transit, 2023

Though the transit treaty expired in 2019, there was no renewal of the treaty until 2023. The 2023 renewal explicitly gives Nepal access via inland waterways in India and the possibility to use sea routes via Indian ports. It is possible to import and export goods through containers through electronic tracking through the Banaras waterway to the Birgunj and Bhairahawa crossings, through the Sahibganj waterway to the Biratnagar and Kalughat

waterways, and to the Nepalgunj crossings. It allows more flexibility in selecting agreed routes and adds new ICPs for rail cargo (Biratnagar, Nautanwa/Sunauli) besides the older ones like Birgunj. The treaty provided for automatic renewal of the treaty in 7 years. (Treaty of Transit Between Government of India and His Majesty's Government of Nepal, 2023)

Major features of Trade and Transit Treaty

2.12 Treaty of Trade

The major features of the Indo-Nepal Trade Treaty are:

Twelve articles: The Indo-Nepal Treaty of trade consists of 12 articles.

Duty-Free access: The treaty provided duty-free access to Nepalese goods except a few list of products like alcohol, vanaspati ghee, etc.

Rule of origin: The treaty provides definition to rules of origin . The products qualifying for duty free access should either be manufactured from Nepalese or Indian materials. The manufacturing process should bring change in classification of the 4 digit of harmonized commodities description and have at least 30% of raw materials produces in Nepal or India.

Validity: The treaty is valid for 7 years and is renewed automatically for further 7 years unless either nations gives written notice three month in advance to terminate the treaty.

Routes for mutual trade: The treaty provides 27 routes for mutual trade which is significant rise from the 1978 treaty which provided only 21 routes.

Quota: The treaty has set quota for 4 products: vegetable fats, acrylic yarn, Copper products, zinc oxide as 100,000 MT,

10,000 MT, 10,000 MT and 2,500 MT per year respectively. Quantity above this will be permitted under MFN rates without any concessions.

MFN Treatment: The treaty provided MFN treatment for 3 products Alcoholic liquors/beverages (except Nepalese beers), perfumes and cosmetics with non-Nepalese and non-Indian brand names, cigarettes and tobacco are put in the MFN List of articles that shall not get preferential entry from Nepal to India based on rules of origin.

2.13 Treaty of Transit

Eleven Articles: The Indo-Nepal Treaty of Transit contains 11 articles.

Validity: The treaty remains valid for seven years and is automatically renewed for another seven years unless either country gives six months' prior written notice.

Storage of transit cargo: 4 areas have been provided to Nepal in lease for storage of transit cargo for 25 years.

Entry-Exit points: A total of nineteen road entry and exit points, along with six rail routes and eight multimodal routes, have been provided for traffic in transit.

Traffic-in-transit through and with Bangladesh: The treaty also allows Nepal to move goods to and from Bangladesh through Indian territory (Kakarbhitta–Phulbari–Banglabandha route), under special transit arrangements governed by a Memorandum and operational rules.

Provides Import and Export Procedure for Traffic-in-Transit: The treaty provided explicit Import and export procedures for Traffic-in-transit using multimodal and other routes.

Sensitive goods to be covered by insurance policy or bank guarantee: Sensitive goods as specified by Government of India from time-to-time should be covered by Insurance policy from a company authorized to operate in India or bank guarantee.

Transit of goods within Nepal using Indian border: The treaty also recognizes and facilitates transit of goods from one part of Nepal to another using Indian border for Transit.

3. Pros and Cons of the Treaties

3.1 Trade Treaty

Pros	Cons
The treaty reduced tariffs, making the products cheaper to both markets.	Nepal faces a massive trade deficit with India because Indian exports enjoy a significant advantage over Nepalese exports.
Provided preferential market access to Nepalese Products.	There are huge Non-Tariff Barriers for Nepalese exports in India, include quarantine standards and procedural hurdles.
The Treaty eased opening to the world, especially in earlier times when liberalization has just started in Nepalese economy.	Rules of origin for Nepalese products but not for Indian products make Nepalese product more vulnerable.
It provided certainty by setting rules explicitly when India is the major trade partner of Nepal.	Weak implementation of Treaty as Nepal has been experiencing blockades and problem with the exports.

Provided scope for Economies of scale for Nepalese industries opening up India's huge market to Nepalese products.

Increased scope of FDI in Nepal as the companies can enjoy access to huge markets if they manufacture products in Nepal.

3.2 Transit Treaty

Pros	Cons
Access to world through marine trade routes.	Delayed resolution of Transit issues
Better and efficient connection through Road and railways	Comparatively higher logistic costs due to electronic cargo Tracking System managed by a single supplier selected by the Indian government and non-applicability of INCO terms to landlocked nations.
Increased role of India in logistics development like Integrated Check posts, dedicated freight lanes	Difficulty for Nepalese logistic service providers to engage in Dry Port due to high level of stakeholder management in India
Shortening time for Cargo transit due to multiple routes provided	

4. Suggested Amendments

4.1 Trade Treaty

Some suggestions for improvising trade treaty so that Nepal can

enjoy better advantage in trade with India are discussed in table below:

Suggested Amendment / Provision	Disadvantage under Existing Provision	Why the Amendment is Required (Logic & Examples in Text)
<p>1. Ensure duty-free, quota-free access for all Nepali exports (remove quotas on vanaspati, acrylic yarn, copper, zinc oxide)</p>	<p>India imposes Tariff Rate Quotas (TRQs) on 4 key export products, restricting quantity and creating administrative hassles.</p>	<p>India's global LDC preferential scheme and SAFTA LDC scheme do not impose quotas; safeguard measures already exist to protect domestic industry, making TRQs unnecessary.</p>
<p>2. Waive the unconditional MFN clause (Article III)</p>	<p>Nepal must extend to India any preferences it gives to others, even if India isn't a party — limiting Nepal's ability to sign new trade deals.</p>	<p>Other regional agreements (e.g. India–Bangladesh Trade Agreement, Article VII and SAFTA, Article 13) allow exceptions for customs unions and FTAs. Hence, Nepal should have similar flexibility.</p>

3. Exclude primary agricultural products from reciprocal duty-free access (Article IV)

Nepal cannot impose tariffs on Indian agricultural imports even when Indian farmers are heavily subsidized — hurting Nepali farmers.

Nepal's WTO accession allows higher bound rates for agriculture, but the treaty prevents using this space. Similar exemptions exist under **SAFTA's sensitive lists** that let countries shield key products.

4. Simplify Rules of Origin — rely only on domestic value addition (20–25%) instead of dual criteria (CTH + 30%)

Strict RoO disqualifies many Nepali manufactured exports (e.g. those using imported raw materials) from duty-free access.

SAFTA grants **more lenient RoO for LDCs**; WTO's **Nairobi Decision (2015)** recommends up to **75% non-originating content** for LDCs. Hence, relaxation aligns with global norms.

5. Remove Other Duties and Charges (ODC) such as Education Cess, CVD, Agriculture Reform Fee

Adds extra costs and uncertainty, undermining tariff preferences.

Removing ODCs ensures **predictability and fair trade**; also consistent with WTO practice (ODCs shouldn't be imposed beyond agreed duties).

6. Operationalize mutual recognition of SPS certificates and strengthen capacity-building clause

SPS and TBT measures (e.g. double testing) delay exports of Nepali tea, cardamom, ginger, etc.

The **2009 treaty revision** already included an MRA provision; should now be enforced. India's support is needed for **testing & certification capacity**, as envisaged in **Para 3 of Protocol to Article I**.

7. Address procedural irritants in exports (e.g. licensing, inspection, registration)

Current customs and regulatory procedures create delays and costs.

Amendment to **Para (4) of Protocol to Article I** would harmonize and simplify procedures — promoting faster border trade, similar to SAFTA facilitation measures.

8. Remove 7-year time-bound validity of treaty

Creates uncertainty every renewal period and limits business confidence.

Other FTAs (e.g. **Indo–Sri Lanka FTA, Article XIV**) have perpetual validity until terminated with notice — giving more stable trade conditions.

9. Institute Dispute Settlement / Grievance Redressal Mechanism

Disputes are currently handled only via IGC meetings or diplomacy — slow and ineffective.

A clear mechanism would allow quicker, rules-based settlement — standard practice in modern trade agreements (e.g. SAFTA Dispute Settlement Mechanism).

10. Review implementation of duty relief & adapt to GST (Paras 5 & 6, Protocol to Article V)	Duty relief on large/medium-scale industries unclear after GST; low utilization.	Assessment ensures provisions remain usable; aligns with new tax structure and avoids outdated clauses.
11. Explore other preferential export schemes (SAFTA & India’s global LDC schemes)	Some goods excluded from bilateral duty-free access (e.g. cosmetics, perfumes) can’t use alternative schemes easily.	Under SAFTA , these products are not on India’s LDC sensitive list and even get preferential tariffs in India’s global LDC scheme — showing better access is possible through those schemes.

4.2 Transit Treaty

To expedite cargo movement, it is essential to establish a single-window system and introduce online document verification to minimize delays. Alongside accelerating the development of Integrated Check Posts (ICPs) and deploying an electronic cargo tracking system, Nepal should make full and efficient use of the Visakhapatnam Port and consider leveraging the Dhamra Port as a potential option for future transit trade. (Singh, 2025) The automatic renewal in 7 years clause can be made perpetual so as to remove uncertainty. India Bhutan Transit Treaty has the perpetual clause. Permitting licensed private logistics firms from both countries to handle transit cargo can also be a major change that can make the transit process efficient and hassle-free.

5. Conclusion

The evolution of the Nepal–India Trade and Transit Treaties reflects the gradual transformation of Nepal’s trade relationship with India — from dependence and limited autonomy under the 1950 Treaty of Trade and Commerce to a more structured, rules-based framework in recent decades. The separation of trade and transit agreements in 1978 marked a milestone in recognizing Nepal’s status as a landlocked nation and its right to free and assured transit. Subsequent revisions, especially in 1991, 1996, 2002, and 2009, have progressively modernized trade provisions, expanded market access, and incorporated international best practices such as rules of origin, automatic renewals, and recognition of sanitary and phytosanitary measures.

However, despite these advancements, Nepal continues to face persistent challenges — including a widening trade deficit with India, procedural and non-tariff barriers, and high logistic costs associated with transit dependence. The treaties have ensured access and predictability but have not been sufficient to promote export diversification or industrial competitiveness in Nepal.

Overall, while the Trade and Transit Treaties have served as the backbone of Nepal’s economic connectivity and integration with the Indian and global markets, their effectiveness depends on Nepal’s ability to enhance productive capacity, negotiate for fairer implementation, and invest in trade facilitation infrastructure. A balanced and cooperative approach between the two nations is essential to ensure that the treaties truly serve their purpose — fostering mutual growth, regional integration, and sustainable economic development.

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Nepal's Public Debt Dynamics: A Post-Federal Perspective

Ravi Dhungel*

Introduction

Nepal entered an era of federalism after the promulgation of the Constitution of 2015. This was more formalized and institutionalized after the first federal election of 2017. With implementation of federalism, the political structure of Nepal shifted from unitary system to a comprehensive three tier system of 1 federation, 7 provinces and 753 local levels. This was not only significant for delegated public service delivery at doorsteps of public throughout the country in more effective and efficient manner. Rather, this was complete overhaul of fiscal arrangement, mobilization and management system. With federalism, the need of fiscal resources for operating national and sub-national governments along with source requirement for planned economic development and public welfare have risen the fiscal need of Government of Nepal. This has widened the fiscal gap every year resulting in need for more public debt for deficit financing. This is evident in budget speeches presented in post-federal fiscal years.

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Nepal has been raising public debt from both domestic and external sources. Domestic debt is being collected through treasury bills, development bonds, citizen saving bond and foreign employment saving bond. Likewise, external debt is being received from multilateral agencies and bilateral agreements. In post-federal era, both domestic and external debt have increased, surging the total public debt of Nepal. This has posed the challenge of both debt redemption and management of public debt-driven fiscal risks. This has raised sufficient voice on effective debt mobilization, debt servicing, rising expenditure on financial management and public debt sustainability. Thus, this article attempts to discuss on post-federal perspective of public debt dynamics of Nepal considering debt situation, debt related risks, debt servicing, public debt in future and other concerned issues.

Nepal's Public Debt Situation

The changed dimensions of administration, fiscal resource mobilization and governance have changed the public debt dynamics of Nepal. The provisions of revenue sharing, fiscal transfer to sub-national governments and full revenue rights on some sources of revenue delegated to sub-national units have pressurized the fiscal resources at federal level. This is further strained by limited expansion of revenue base and requirement of more fiscal resources for ambitious development projects as well as repayment of priorly taken debt. This is evident in rising level of public debt along with ballooning need of fiscal resources for repayment of such debt. This has made the public debt of Nepal more dynamic in other related dimensions too. In this regard, the public debt situation of Nepal has been presented as under:

1. The amount of total outstanding debt of Government of Nepal at the end of fiscal year 2024/25 was Rs.2669.64 billion which was only Rs.697.68 billion in fiscal year 2016/17. This shows remarkable 3.83 times growth in outstanding total public debt during these eight fiscal years with average annual growth rate of 17.93 percent.
2. Total public debt to GDP (Gross Domestic Product) ratio in fiscal year 2016/17 was 22.7 percent which almost doubled and reached 43.7 percent in fiscal year 2024/25.
3. The amount of domestic debt in fiscal year 2016/17 was Rs.283.71 billion which grew 4.47 times and reached Rs.1268.22 billion in fiscal year 2024/25. This growth was 21.28 percent per annum in terms of annual average growth.
4. Domestic debt to GDP ratio in fiscal year 2016/17 was 9.2 percent which significantly reached 20.8 percent in fiscal year 2024/25.
5. The amount of external debt liability of Government of Nepal reached to Rs.1401.42 billion (surged by 3.38 times) in fiscal year 2024/25 from Rs.413.98 billion in fiscal year 2016/17. This depicts annual average growth rate of 15.7 percent per annum during the period.
6. The external debt to GDP ratio in fiscal year 2016/17 was 13.5 percent which reached 22.9 percent in fiscal year 2024/25.
7. From the period of 2016/17 to 2024/25, the debt composition of total public debt has also changed. In fiscal year 2016/17, the composition of total public debt was 40.66 percent domestic debt and 59.34 percent external debt which stood at 47.50 percent domestic debt and 52.5

percent external debt. This shows rising domestic debt burden as compared to external debt in total public debt portfolio of Government of Nepal.

8. Speaking of structure of domestic debt, it comprises 68.90 percent in development bonds, 29.61 percent in treasury bills, 1.06 percent in citizen saving bonds, 0.03 percent in foreign employment saving bonds and 0.41 percent in IMF bonds at the end of fiscal year 2024/25.
9. As of end of fiscal year 2024/25, the external debt of Government of Nepal comprises of 90.06 percent multilateral debt and 9.94 percent bilateral debt.
10. Within external debt, the largest top five external creditor for Government of Nepal are World Bank IDA, ADB (Asian Development Bank), IMF (International Monetary Fund), JICA and India.
11. Nepal has outstanding external debt liabilities with 17 different entities in 10 different currencies. At the end of fiscal year 2024/25, top three currencies of external debt holding are 72.80 percent in Special Drawing Rights (SDR), 19.32 percent in USD and 4.11 percent in Japanese Yen.
12. The total investment of Government of Nepal reached to Rs.932.24 billion in 145 different state-owned enterprises and public institutions at the end of fiscal year 2024/25. Of such investment, Rs.404.81 billion is in share and Rs.527.43 billion in loan investment.
13. The foreign grant to external debt ratio 0.55:1 in fiscal year 2016/17 remained as 0.18:1 in fiscal year 2024/25 which shows remarkable decrease in foreign grant with corresponding reliance in external debt as part of foreign assistance for Nepal.

Debt Mobilization and Servicing

The most dynamic aspects of Nepal's public debt in post-federal era are its mobilization and servicing. Public debt can be raised and mobilized for both productive and non-productive purposes. Productive purposes include developmental activities and development projects, while non-productive purposes include administrative expenses and repayments of both principal and interest, either fully or partially. In context of Nepal, public debt has been viewed as a tool to finance fiscal deficit. The imperfect picture of public debt mobilization in Nepal is its need for refinancing. As a result of which the interest component of recurrent expenditure and principal repayment component of financial expenditure in federal budget have risen remarkably in post-federal fiscal years. This is evident in actual financial management expenditure too. The financial management expenditure of Rs.109.88 billion in fiscal year 2016/17 reached Rs.320.04 billion in fiscal year 2024/25. Interestingly, financial management expenditure during the period grew at annual average rate of 14.54 percent despite negative growth of 22.7 percent in fiscal year 2019/20 due to COVID-19 reasons.

What is more concerning about the public debt of Nepal is that the government is compelled to compromise on capital expenditure, which has direct economic benefits, to plan repayment of government debts. On the one hand, the Government of Nepal has been relatively less successful in mitigating recurrent expenditure. On the other hand, capital expenditure remains low. All these are not supporting the mid- and long-term goal of economic development. One key highlightable incidence in such context is the budget allocation for capital expenditure being less than that for financial management in fiscal year 2024/25. This is alarming as Nepal

is heading towards debt trap with dead weight. Even though public debt sustainability standard of International Monetary Fund (IMF) classifies Nepal's debt status as moderate and less risky, the question is contribution of such public debt level for economic expansions and prosperity of the country.

Apart from the issues of public debt utilization efficiency and debt taking for non-productive purposes, Nepal has concerning status in debt mobilization in recent years. Government of Nepal received Rs.360 billion as public debt out of target of Rs.547 billion in fiscal year 2024/25. The picture is poor in context of external debt as only Rs.125 billion out of targeted sum of Rs.217 was received. However, the position is satisfactory in context of domestic debt as its targeted figure of Rs.330 billion was achieved with the actual domestic debt received being Rs.329.99 billion in fiscal year 2024/25. Major consideration for such domestic debt was roll over of treasury bills and potential risk resulting from such roll overs. On the other hand, remarkable source of Government of Nepal is being used for debt servicing. Speaking of figures, the amount spent on debt repayment in fiscal year 2024/25 was Rs.361.64 billion which was significantly higher than capital expenditure during the fiscal year. Such repayment amount includes Rs.291.19 billion for principal repayment and Rs.70.44 billion for interest payment. Debt service expenses as a percentage of GDP in fiscal year 2024/25 remained 5.94 percent, such ratio include 4.79 percent for principal repayment and 1.15 percent for interest payment.

Debt-related Risks

Public debt of Nepal is exposed to different risks from its mobilization to its utilization and repayment. Such risks prevail in both domestic and external debt. In context of domestic debt,

a significant part of which is treasury bills and development bonds is exposed to refinancing risk. Such risk arises at the time if market situation tightens and banks lack capacity to absorb new paper weakens. Additionally, if global interest level rises, domestic yields could rise due to spillover effect raising the cost of roll over of domestic debts. On the other hand, large part of external debt is muted by concessional nature of such debt. But future non-concessional and short-term external debt will create foreign financing pressure. This is likely to happen after Nepal's upgradation from LDC (Least Developed Country) status in 2026 after which the flow of concessional loan to the country will go down remarkably.

Another dimension of debt -related risk of Nepal is the foreign currency risk. With the depreciation of Nepalese Rupees relative to foreign currency, it will automatically increase the amount of outstanding stock of external debt in NPR terms. Simultaneously, interest payable on external debt every year will rise with the depreciation of Nepalese Rupees. In both situation, Government of Nepal will be compelled to divert fiscal space for economic development towards financial management expenditure. Apart from this, there is significant part of government guarantees to public enterprises and project loans have high chance of being borne by the government, which has further risk of fiscal vulnerabilities. Considering all these aspects, the Fiscal Risk Statement and Strategies published by Ministry of Finance have classified debt-related risk of Nepal as low magnitude and remote likelihood.

Debt Management Strategies

Nepal's public debt management has definite legal, institutional and policy frameworks for its effective management. The Public Debt Management Office (PDMO) under the Ministry

of Finance (MOF) is responsible for managing the country's public debt. The Public Debt Management Act 2022 provides the legal foundation for its operation, defining and integrating necessary debt management roles. PDMO coordinates with MOF's International Economic Cooperation Coordination Division (IECCD) for external debt related affairs. Other legal provisions related to public debt management are guided by Nepal Inter-Governmental Fiscal Arrangement Act 2017, Nepal Inter-Governmental Relations Act 2020 and other related acts and rules. Additionally, National Natural Resource and Finance Commission (NNRFC) sets annual debt ceilings, which guides the MOF in projecting revenue, expenditure and public debt while coordinating with provincial and local governments. Nepal has the policy of external debt allocation up to the limit of 1/3rd of the previous fiscal year's GDP, while domestic debt borrowing limit is as approved by NNRFC.

Government of Nepal has formulated Medium-Term Debt Management Strategy (MTDS) for the period of 2024/25 to 2026/27 with the long-term objective of financing the government's fiscal deficit requirements, mobilizing additional source of finance to fund capital expenditure needs and refinance maturing debt of the Government of Nepal, while maintaining the macroeconomic stability. The MTDS focused on market appetite for government securities and lending availability from international creditors. The strategy proposed in MTDS is compliant with policy targets and cost-risk trade-off outcomes. The strategy proposed in MTDS will have following outputs at the end of strategic period i.e. Fiscal year 2026/27:

- i. Nominal debt as percent of GDP will reach 38.23 percent.
- ii. Interest payment as percent of GDP will be 0.99 percent.
- iii. Debt maturing in one year will reach 14.73 percent of total

- debt and 5.63 percent of GDP.
- iv. Average time to maturity will reach 9.89 years for total portfolio with 14.42 years for external and 3.33 years for domestic debt.
 - v. Treasury bills will come down to 9.96 percent of total debt.
 - vi. Average time for refixing will reach 9.79 years.
 - vii. Out of total debt, foreign exchange debt will be 59.16 percent.

Conclusion

With the changed governance structure of Nepal after federalism, the fiscal dynamics of the country has changed. The need of fiscal resource for federal government for its operation along with the necessity to support sub-national governments through fiscal transfer have tremendously magnified the total fiscal resource requirement of the Government of Nepal. Along with this, the Government of Nepal has to run numerous development projects and economic welfare schemes. As per constitutional and legal provisions, Government of Nepal must allocate considerable sum in Fiscal Equalization, Conditional, Special and Complimentary grants for provincial and local governments. All these have contributed towards increased budget size and fiscal deficit at federal level. As a tool of such deficit management, public debt is being used. After federalism, such debt has risen remarkably from both domestic and external sources. With such increase, the need for fiscal sources for such debt servicing has also grown. This has exposed Nepal to debt-related risk with respect to refinancing, exchange rate, fiscal space shrinks for capital expenditure and debt sustainability along with macroeconomic stability.

Nepal's debt management strategy uses mix of domestic and external debt ensuring stability of domestic debt market and sustainability to the public debt portfolio. This is continued in current MTDS too. However, with the approaching upgradation of Nepal from LDC, it will lose sources of concessional multi-lateral and bilateral external loans. Thus, borrowing non-concessional loans from multilateral sources is the future external debt dynamics of the country. This will further upward shift the fund requirement for its service. In context of domestic debt, the strategic management of roll over risks has become crucial for national debt soundness. Regarding all these dynamics of public debt in post-federal time of Nepal, the productive and efficient utilization of debt holds the key. Debt taking for non-productive purposes and debt servicing should not be the future of Nepal's public debt dynamics. Instead, purposeful collection, productive utilization and less fiscal strained debt servicing has to be the future of Nepal's post-federal debt dynamics with public debt sustainability and macroeconomic stability.

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From Contagion to Control: Systemic Risk, Interconnectedness and Macroprudential Regulation

Utsav Raj Pant*

1. Systemic Events, Systemic Risk and the Financial System

Think about the Global Financial Crisis, a systemic event, which had wide, contagious and severe impact on the well-functioning of the financial system. Such systemic events, in general, has wide systemic impacts on financial institutions and markets through the domino effects. The severity of events (shocks) and their contagion (propagation/transmission mechanism) are the two pillars in constituting the concept of systemic events. Such events are often termed as the black swan¹ events in the financial system. In general, the shocks in financial system can be idiosyncratic or systematic. The idiosyncratic shocks/events are those that affects the health of a single financial institution. On contrary, the systematic shocks affects the entire economy

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¹ Nassim Nicholas Taleb, a Lebanon born American Mathematician and statistician, in his epoch-making book "The Black Swan: The Impact of Highly Improbable", refers the unexpected phenomenon or events which are rare, difficult to predict and have severe impact as black swan events.

and financial institutions at the same time. In this regard, systemic risk is defined as the risk of the occurrence of systemic events in which the shocks are propagated to the entire financial system, leading to a systemic crisis. But why is the occurrence of systemic events in financial system with contagion effects a concern for regulators? The answer to this question is given by the three major arguments proposed in the *financial fragility hypothesis*. First, the fractional reserve banking requires the banks to hold a small fraction of assets as liquid reserves to meet the withdrawal requirements. However, in the occurrence of systemic events, the fractional reserve banking can lead to illiquidity and even default in cases of bank runs, leading to a severe transmission of shocks in financial institutions. Second, the complex network of exposures among banks and non-bank financial imitations cascades and amplifies the risk among the financial institutions in a nimble, making the financial institutions fragile. Third, the occurrence of systemic events in financial system affects the market choices and behavior, thereby affecting the market expectations on asset prices and inter-temporal allocation of purchasing power for consumption. In this note, the structural nature of banks (such as bank runs, fire sales), their interconnectedness and the impact on market expectations makes the financial system more vulnerable to systemic event than other sectors of the economy.

Systemic risk arises from the collective actions of the financial system participants, except in cases where the source of risk is a Systemically Important Financial Institution ²(SIFI). Idiosyncratic shocks on a SIFI or systematic shocks on group of interconnected financial institutions affects the delivery

² A systemically important financial institution is a bank, insurance company, or other financial institution whose failure might trigger a financial crisis.

of critical financial services and disrupts the functioning of financial system. This phenomenon is defined as the systemic risk. The Group of Ten (G10) Report on Consolidation in the financial sector has suggested a working definition of systemic risk, "*Systemic financial risk is the risk that an event will trigger a loss of economic value or confidence in, and attendant increases in uncertainty about, a substantial portion of the financial system that is serious enough to quite probably have significant adverse effects on the real economy.*" However, many readers often get confused between systemic risk and systematic risk. The risks in financial system that cannot be managed and diversified are termed as systematic risk.

2. Dimensions of Systemic Risk

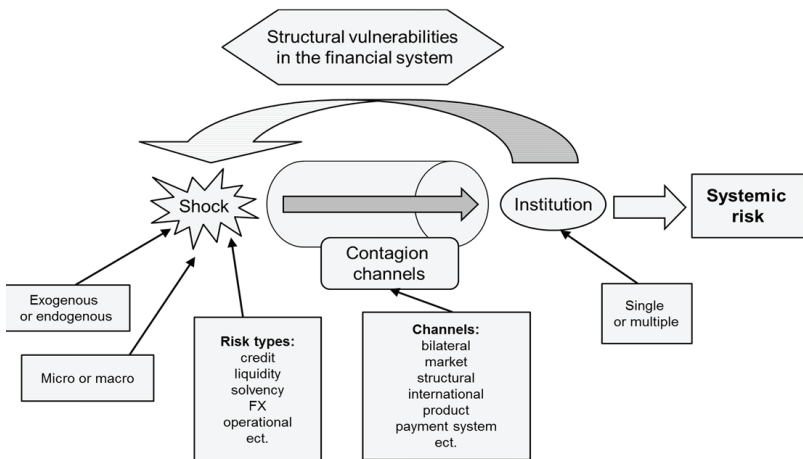
The systemic risk constitutes two major dimensions namely *time series dimension* and *cross-sectional dimension* (BIS, 2010). The time series dimension refers to the buildup of the systemic risk over the time. It captures the evolution of systemic risk over the period of time due to the changes in macroeconomic environment such as changes in default cycle, changes in financial market conditions and the potential buildup of financial imbalances such as asset and credit market bubbles (Lund-Jensen, 2012). On the other side, cross sectional dimension focuses on the distribution of risk in the financial system at a point of time. This refers to the risks stemming from the balance sheet inter-linkages (direct and indirect), similar exposures (concentration of financial system) and behavioral exposures associated with such exposures. The concentration in the financial system creates the financial institutions of systemic importance and drive them to take excessive risks over the time. Based on the type of the dimension of systemic risk, regulators

make the choices over use of prudential regulatory tools. In cases of the risks stemming from time varying dimensions, tools that affects the balance sheet of a financial institutions are used and in the cases of risks stemming from cross sectional dimension, tools affecting the broader market structures are used.

3. Contagion and Systemic Risk

Contagion is the most essential component that plays a catalytic role in propagating the effect of systemic risk in the financial system. It is the mechanism through which the risks transmits and becomes widespread. The important question here is what defines the contagion? The literary works to identify the contagion includes four major criteria (Constancio, 2012). First, the transmission of contagion is hard to explain by the economic fundamentals. Second, the transmission is different from the regular adjustments in tranquil times. Third, the events of contagion are extreme negative events. Fourth, the transmission is causal/sequential. Contagion effects propagate the instability of the financial market, instrument, infrastructure to the different corners of financial system with negative effects, thereby leading to a systemic crisis. Such transmission of risks is also termed as domino effect. The more is the inter-linkages/interconnectedness in financial system, higher is the transmission of shocks. As the financial system is interconnected through the *bilateral exposures* (balance sheet exposures), *market channels* (confidence/behavioral factors), *structural channel* (exposure to symmetric shocks) *information channel*, *product channel* (use of derivatives and securitization) and *payment systems*, the transmission becomes faster. Adding on the information channel, (Aharony, 1993) introduces the *pure* (industry specific) contagion and *noisy* (firm

specific) contagion. Pure contagion occurs when the negative information about one bank adversely affects all other banks that have nothing in common with first bank. On the other side, noisy contagion arises when the failure of one bank reveals a bad signal regarding other banks with common characteristics. In this note, when financial institutions collectively engage in behaviors shaped by irrational decision-making, herding, and moral hazard, they can trigger events such as bank runs and fire sales, ultimately amplifying vulnerabilities across the system and giving rise to systemic risk.



Source: *Blue Print of Systemic Risk* (Smaga, 2014)

4. Systemic Importance, Too-Big-to-Fail and Moral Hazard

The financial institutions which have large size of exposures, high colligation with other institutions (interconnectedness) and whose services are hard to substitute in event of failure are the institutions of systemic importance in financial system. Based

on the contribution of financial institution in systemic risk, an ad hoc regulatory requirement is enforced. Stepping in the notion of "too big or interconnected to fail", the issue of moral hazard also arises. The expectation that government and regulators would not let the systemically important financial institution to fail gives an incentive for such big and colligated institutions to take excessive risk. The historical examples of Troubled Assets Relief Programs (TARP) and bailouts have created heuristics that the supervisors will bailout the systematically important financial institutions if something goes wrong. In order to reduce the risks of moral hazard posed by the financial institutions of systemic importance, regulators of financial system use regulatory tools in order to bolster financial stability by reducing the likelihood of individual bank failures and their subsequent effects on the banking system, broader economy and markets i.e. ensuring greater good for greater number.

5. Systemic Regulation

5.1 Systemic Risk and the Dodd-Frank Act

After the global financial crisis, the systemic risk regulation was a major focus and was introduced in the 2010 Dodd- Frank Act. The Dodd- Frank Act signed in United States introduced reforms to improve the monitoring and contain the systemic risk. The act established *financial stability oversight council* which is chaired by the secretary of treasury and consist of regulators from the various governmental and regulatory bodies. The role of this council is to identify risks to the financial stability of the United States that could arise from the material financial distress or failure, or ongoing activities, of large, interconnected bank holding companies or nonbank financial companies or that could arise outside the financial services marketplace

(Acharya V. V., 2011). Similarly, the act introduced the *Volcker rule* (section 619 of the act) to restrict the banks to involve in speculative trading of securities, derivatives, and commodity futures. The Volcker Rule also prohibits banks from “acquiring or retaining any equity, partnership, or other ownership interest in or sponsoring a hedge fund or a private equity fund. Also the act requires the financial institutions of systemic importance to submit their resolution plans to the regulator (Federal Reserve and Federal Deposit Insurance Corporation). These plans are commonly known as *living wills*, which must describe the institutions strategy for rapid and orderly resolution in the event of financial distress.

The occurrence of systemic events poses risks in ensuring the stability of financial system. In this regard, regulating the systemic risk through macroprudential tools is a common practice. Four widely used forms of macro prudential regulations are, capital requirements, leverage restriction & sector risk weight adjustments, taxing externality and liquidity requirements.

5.2 Capital Requirements

Financial System regulators impose capital requirements of financial institution based on the extent to which the firm is likely to contribute to a general crisis i.e. the systemic risk contribution of financial institutions. Such capital requirements gives the incentives to the financial institutions to limit themselves from being systemically important as capital surcharge is costly (Acharya V. V., 2011). The capital surcharge applied to the financial institutions of systemic importance provides a buffer to absorb losses during the periods of stress. The systemic capital charge is estimated as:

$$\text{Systemic Capital Charge (SCC)} = S * \text{MES}^{30\%} * A$$

Where, S is the systemic factor chosen by the regulator to achieve a given degree of aggregate safety and soundness, MES% is the marginal expected shortfall expressed in percent of assets and A is the assets of the institution.

5.3 Leverage Restrictions and Sector Risk-Weight Adjustments

The most common form of restriction adopted by central banks to limit systemic risk the leverage restrictions. Such requirements requires assets of the banks not exceed its equity value by more than a certain threshold, say 15:1. For example, mortgages cannot have a loan to value ratio of 80 percentage.

The Sector risk weigh adjustment approach is the most widely used regulation in the emerging markets. Under this approach, based on the concentration of the banks' balance sheet and risk exposures in a certain sector, appropriate risk weights are assigned by regulator. For example, if mortgages or mortgage backed securities comprises a significant share in the banks' balance sheet, the regulators could limit the buildup of such concentration by increasing the risk weights such exposures. The forward guidance also comes into play when regulators implement such measures. If the higher risk weights in certain exposures is consistently implemented by regulators, banks by anticipating the future risk in risk weights may stop adding such exposures.

³ MES of a financial institution is defined as the expected equity loss per dollar invested in this firm if the overall market declines by a certain substantial amount.

5.4 Taxing the Externality

The systemic risk of financial institutions is a “pollutant”, imposing a negative externality on financial markets (Acharya V., 2009). Such negative externalities can be managed by taxing it. The financial institutions are required to take out insurance against its losses (generally termed as marginal expected shortfall). The price of such insurance is determined by the private insurance industry and in case the losses takes place, the payments of losses goes to the systemic fund created from the contributions made by the financial institutions of systemic importance. In this notion, such insurance policy acts as a tax for the financial institutions and limits the incentives for them to refrain their systemic risks. However, there may be some instances, when the private insurance industry may not be well capitalized to withstand the losses. In this context, the majority of insurance coverage is offered by the government and insurance fees would be paid to the government. For instance, the Federal Deposit Insurance Corporation (FDIC) in the United States imposes a fee on financial institutions for such insurance coverage. The FDIC charges the premiums to the financial institutions based on their contribution to systemic risk (i.e. the marginal expected shortfall).

5.5 Liquidity Requirements

The Basel III liquidity ratios (Liquidity coverage ratio and Net Stable Funding Ratio) are designed to assure there is sufficient liquidity in the financial institutions at any point of time. These regulations foster the resilience of the financial institutions (Schwarcz, 2019). The liquidity coverage ratio promotes the resilience of financial institution as it ensures the institution have sufficient high quality liquid assets to survive the stress

scenarios for at least 30 days. Similarly, the net stable funding ratio ensures that the financial institutions to fund their activities with more stable sources of funds.

5.6 Risk Committees

The systemically important financial institutions are required to establish risk committees. For instance, the Dodd Frank Act directs the U.S. Federal Reserve Board to require each publicly traded nonbank financial company supervised by the Board and each publicly traded bank holding company with total consolidated assets of ten billion dollars or more to establish a risk committee, which will be responsible for overseeing the company's risk-management practices. Also in line with the act, the Basel committee on banking supervision also sets guidelines for banks to create risk committees⁴.

6. Conclusion

Systemic risk serves as a reminder that, despite its sophistication, the financial system is nevertheless extremely susceptible to the structural flaws and collective behaviors that gradually build up over time. Stability during calm times frequently conceals the accumulation of hidden fractures, such as excessive leverage and correlated exposures, which only become apparent when confidence wanes. Small shocks can trigger excessive and harmful chain reactions when the system is highly interconnected and expectations change suddenly. Systemic risk highlight the limitations of depending only on market discipline, particularly in situations where institutions are thought to be too big or too interconnected to fail. The incentives for taking excessive risks become deeply ingrained in the absence of a strong

⁴ Basel Committee on Banking Supervision guidelines on Corporate governance principles for banks, July 2015

macroprudential framework, and the cost of failure is eventually externalized to society. Therefore, regulatory interventions such as sectoral risk limitations, capital surcharges, liquidity requirements, and internalization mechanisms for systemic externalities are more than just tools for compliance. They are crucial safeguards that influence financial institutions incentives and promote resilience as opposed to recklessness.

More broadly vigilant regulation is necessary for systemic regulation to be effective. Risks move to new areas of the financial market leading to a drift in the financial system and then innovations appear. Therefore, policymakers need to be vigilant about the accumulation of imbalances, cognizant of the intricate relationships between markets and institutions, and ready to take decisive action when red flags emerge. A more comprehensive approach to maintaining stability is offered by a paradigm that considers both the cross-sectional concentration and the time-path of risks.

Since risk is a necessary component of financial intermediation, protecting the financial system ultimately does not involve removing risk. The goal is to make sure the system can withstand shocks without causing significant social costs. A more stable and equitable financial architecture which is the one that promotes sustained growth rather than fragile prosperity is supported when regulations align with incentives, fortify buffers, and facilitate the orderly resolution of failed institutions.

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GDP and the Structural Transformation of Nepal's Economy

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Introduction

Nepal's economic landscape has undergone notable changes over the past decade, reflected primarily through shifts in the composition of Gross Domestic Product (GDP). National Statistical Office (NSO) data indicates that previously the primary sector once dominated Nepal's economy but now its share has gradually declined, reaching around one-fourth of GDP in recent years. In contrast, the tertiary sector has expanded rapidly and in recent years it has accounted for more than 60 percent of total output. This trend illustrates a slow but ongoing structural transition in which services dominantly shape economic growth, employment patterns, and household income.

Despite these developments, Nepal's structural transformation remains incomplete and comparatively sluggish. The industrial sector, which is seen as the backbone of employment, has been somehow stagnant hovering around 13–

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14 percent of GDP for the past ten years. Several factors such as manufacturing capacity, capacity utilization, infrastructure problems, a heavy reliance on imports, natural calamities, trade blockades, and the COVID-19 pandemic are contributing to this economic stagnation (NRB, 2023). Consequently, the economy hasn't seen the same swift movement of labor and resources from less productive sectors to more productive industries as we've witnessed in other emerging Asian economies.

The persistence of this slow transformation has important implications. A substantial segment of Nepal's labor force continues to be engaged in agriculture, despite the sector's diminishing contribution to the overall national output. Simultaneously, the increasing contribution of the service sector, largely driven by consumption and remittance inflows rather than high-value production, raises the questions regarding the sustainability and inclusiveness of economic expansion. Therefore, comprehending the evolution of Nepal's GDP composition is crucial for evaluating its developmental path, assessing sectoral performance, and pinpointing the necessary policy reforms to expedite structural transformation.

Trends and Sector Wise GDP Growth Decomposition

Recent data reveal that Nepal's real GDP growth has rebounded strongly. The National Statistical Office (NSO) reports that the economy grew by 4.61% in FY 2024/25 compared to 3.67% growth in the preceding year. Within this growth, the agricultural sector grew by 3.28%, industry by 4.53%, and services by 4.21% in FY 2024/25.

The figure 1 shows Nepal's GDP growth over the past ten years. Since FY 2011/12, the economic growth has been fluctuating. Industrial output has posted periods of comparatively

higher annual growth, reflecting increases in construction, hydropower expansion, and manufacturing activities. Despite these bursts of activity, the industrial sector's contribution to GDP hasn't seen a significant increase. This shows that the industrial sector's short-term expansion isn't leading to a lasting structural improvement. In other words, while the industrial sector contributes to fluctuations in annual GDP performance, it hasn't yet established a stable or game-changing foundation for Nepal's long-term economic expansion.

In contrast, the service sector continues to expand both in absolute terms and as a share of total GDP, highlighting its growing importance in the national economy. The constant growth of service output, along with its large contribution to the country's GDP, suggests that Nepal's economic growth is increasingly driven by the service sector, rather than the production sector. This service-dominant growth structure is closely tied to domestic consumption, which is largely backed by inflows of remittance.

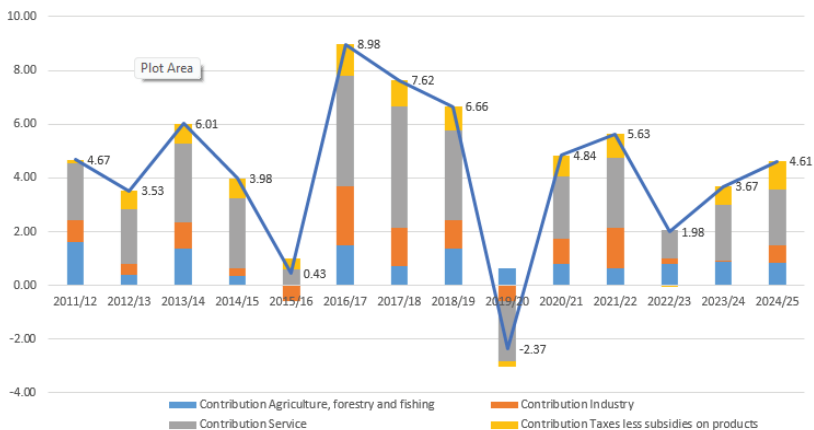


Fig 1: Trend and Sector Wise GDP Growth Decomposition

Rather than viewing GDP growth as a single aggregate, decomposing it into sectoral contributions highlights the distinct roles of agriculture, industry, and services in shaping overall growth dynamics. Figure 1 illustrates that from FY 2011/12 to FY 2024/25, Nepal's economic growth has been largely driven by the services sector, while agriculture and industry have shown greater volatility and a comparatively smaller contribution.

From FY 2011/12 to 2014/15, GDP has experienced a moderately broad-based expansion. During this period, the service sector consistently made the largest contribution to GDP, which has fluctuated within a range of 2 to 3 percentage. The rising significance of trade, transport, financial, and a host of other service sectors has contributed to this ongoing expansion. The contribution of agriculture was also notable. However, the contribution of manufacturing and industrial sectors have been remarkably small.

The period around FY 2015/16 illustrates the vulnerability of Nepal's growth structure. Overall GDP growth dropped sharply to 0.43 percent, which resulted from the negative contributions of both agriculture and industry, while the services sector contributed marginally. This particular period highlights the lack of robust inter-sectoral connections and the economy's limited capacity to withstand external shocks. In contrast, the recovery phase in FY 2016/17 and FY 2017/18 was marked by a sharp rebound in GDP growth, reaching 8.98 percent and 7.62 percent, respectively. Notably, this rebound was overwhelmingly led by the service sector, which alone contributed over 4 percentage points to growth in both years. While, agriculture and industry contributed to national GDP nominally. This further strengthens the observation that the service sector-led recovery continues in the Nepalese economy.

The breakdown from FY 2018/19 to 2021/22 reinforces that even when overall GDP growth remained positive, the service sector accounts for the largest share of growth. The GDP contraction (i.e., -2.37%) in FY 2019/20 was largely driven by a sharp negative contribution from services, as it was impacted by the COVID-19 pandemic on trade, tourism, transport, and other service-intensive activities. Agriculture provided a small stabilizing contribution during this period, while industry again failed to play a countercyclical role. This pattern highlights the economy's growing dependence on services not only for growth, but also for stability.

From FY 2022/23 to 2024/25, GDP growth has improved but remains moderate, driven largely by the services sector. While agriculture has maintained steady positive contributions and industry has shown intermittent gains, their combined effect has not significantly altered the growth structure. Meanwhile, the growing contribution of taxes less subsidies on products highlights increased imports and consumption-driven revenues rather than expanded domestic productive capacity.

From a theoretical perspectives, Nepal's sectoral GDP growth deviates from the classical Lewis-Kuznets pattern of structural transformation. In this model, excess labor from rural agriculture gradually shifts to an industrial sector, which becomes the main driver of economic growth and productivity. Kuznets similarly described a sequential transition of output and employment first from agriculture to industry, and only later to services as incomes rise. However, Nepal's decomposition shows that this intermediate industrial phase has been weak and incomplete. Instead, the economy exhibits a pattern of "premature service-sector dominance," where the rise in services' share of output is not matched by corresponding gains

in productive capacity or significant labor reallocation, as classical theories would predict.

Overall, the sectoral decomposition shows that Nepal's GDP growth over the past decade has been structurally unbalanced. Growth has been driven mainly by services and consumption-related activities, while agriculture and industry have contributed less than needed for long-term transformation. This pattern supports the central argument of this study: structural change in Nepal is occurring without a strong industrial base. Although service-led growth has supported short-term expansion, it raises concerns about productivity, employment generation, and economic resilience over the long run. To achieve more sustainable and inclusive transformation, future growth must increasingly come from productivity-enhancing sectors, especially industry, rather than remaining concentrated in services alone.

Structural Constraints to Industrial Development in Nepal

The persistent weakness of Nepal's industrial sector is closely linked to its slow and uneven structural transformation. Despite a period of modest GDP growth, the economy hasn't seen a corresponding surge in industrial activity or productivity improvements. Furthermore, the secondary sector has remained stagnant, contributing only around 12 to 14 percent of GDP over the past decade. This stagnation is particularly concerning because in many emerging economies, industrial growth is viewed as the primary driver of structural transformation, facilitating the transition from low-productivity agriculture to more productive manufacturing. Nepal's situation differs from this typical pattern, exposing some deep-rooted structural limitations.

A major obstacle is the country's chronic infrastructure deficit. Manufacturing firms continue to face high transportation costs and limited access to industrial land, all of which raise production costs and discourage long-term investment. Industrial districts and SEZs, created to encourage manufacturing expansion are not being fully utilized due to a lack of necessary infrastructure, complicated bureaucratic processes, and insufficient connections with local businesses. Small and medium-sized firms, which are essential to Nepal's industrial base, encounter significant challenges as they struggle to achieve economies of scale in a fragmented market with weak logistics and limited technological advancements. Another structural bottleneck is Nepal's heavy dependence on imports for both raw materials and manufactured goods. Consequently, this reliance on imports reduces domestic production, as it encourages people and businesses to buy foreign goods instead of those made in the country. As a result, domestic manufacturing remains narrow, dominated by a few subsectors, such as food processing and basic consumer goods, with minimal integration into regional or global value chains.

Moreover, low productivity further weakens industrial competitiveness. Many firms still rely on obsolete technologies, limited automation, and conventional production processes. These limitations, along with high transaction costs, regulatory burdens, and logistical problems, impede Nepali industries from competing both regionally and internationally. Labor productivity in manufacturing remains significantly lower than in comparable South Asian economies, making it difficult for the industrial sector to absorb the growing labor force. Underlying all these constraints is the economy's growing dependence on remittance-driven consumption, which reduces the urgency for

domestic industrial development. As households depend more on external income, consumption patterns shift toward imported goods and urban services rather than domestically produced industrial products. As a result, there is less demand for local industry, and the economy continues to grow in a way that mostly benefits the service sector. Consequently, the structural limitations of Nepal's industrial sector hinder its ability to drive broad-based transformation and foster a more resilient and diverse economy.

Policy Recommendations

Amid the observed trends of GDP growth and the unbalanced structural transformation of Nepal's economy, several policy measures must be implemented to induce a productive and resilient economic growth. First, strengthening industrial capacity must be at the forefront of the policy reform. Enhancing the reliability of transport and logistics systems and establishing export-ready industrial zones would help reduce production costs and attract manufacturing investment. In addition to this, various sector-specific incentives in the form of taxes and access to credit facilities can encourage the growth of the industrial sector in Nepal and transform the nation from an import-driven economy to one that has the ability to produce.

Second, Nepal should leverage remittance inflows for productive investment rather than consumption alone. Policies that direct remittances toward manufacturing, agribusiness, and small enterprises development through diaspora investment bonds or concessional loans for returning migrants could help shift money from outside the country into productive capital inside the country. Further, strengthening financial literacy programs and expanding access to formal banking would

further encourage households to allocate remittance income toward savings and investment.

Third, modernizing agriculture remains crucial because many people in our country still rely on this sector. Expanding irrigation coverage, improving rural road networks, and promoting value-chain development in high-value crops can raise productivity and free up surplus labor for jobs in the industrial and service sectors. Combining agriculture with manufacturing would create strong linkages that support broader industrial growth.

Fourth, Nepal needs to augment workforce skills to comply with the demands of the modern economy. Technical and vocational education programs should be refocused on new technologies, digital services, and manufacturing. Partnerships between industries, training institutions and local governments must be done to align skills development with labor market needs.

Fifth, policies must aim at addressing rigid structures that act as obstacles to investment. Simplification of official procedures, stability in taxation systems, elimination of red tape in government administration and improvement in contract enforceability are some ways that would make Nepal's business environment better. Further, promoting public-private partnerships (PPPs) in infrastructure and industrial development can enhance resource mobilization and improve efficiency.

Finally, Nepal should adopt a comprehensive, long-term structural transformation strategy that integrates agriculture, industry, and services as mutually supportive sectors. Such strategy must prioritize manufacturing-led growth while leveraging the growing role of modern services (e.g., ICT,

digital banking). Strengthening coordination among federal, provincial, and local governments is crucial to avoid fragmented policies and ensure cohesive development planning. Together, these measures would help shift Nepal toward more balanced and productive economic dynamics, driving GDP growth through domestic production and productivity rather than relying primarily on consumption and remittances.

Conclusion

Nepal's economic path over the past two decades reveals a pattern of growth that is steady but structurally unbalanced. While GDP has expanded at a moderate pace, the share of this growth shows a clear shift toward a service-dominated economy, bypassing the manufacturing-led transformation seen in many developing countries.

The contribution of agriculture to GDP has steadily declined, yet it still employs a large share of the labor force, highlighting persistent productivity gaps. Meanwhile, the industrial sector has not gained the momentum envisioned by government aspirations and reform efforts. Growth in consumption-driven services, primarily supported by remittance inflows, has shifted Nepal toward a demand-led rather than a production-led economy. Although remittances have positively impacted household welfare, foreign exchange reserves, and economic stability, they have also contributed to an economic structure marked by high imports, weak domestic production, and limited industrial development relative to other Asian economies. If this pattern continues without corrective interventions, Nepal faces significant risks of high unemployment and constrained long-term growth.

Furthermore, Nepal has to focus on building a stronger industrial foundation, modernizing agriculture, and directing remittance flows into productive investments to make the transformation more balanced and long-lasting. In summary, Nepal's structural transformation is in progress but not yet complete. The challenge ahead is to convert the country's demographic, geographic, and financial resources into productive capacity that can support inclusive, rich in employment, and resilient economic growth. Only after this, Nepal can move beyond a service-led, consumption-driven model and achieve a transformation that is both sustainable and development-oriented.

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Interest Rate Expectations: Laying the Groundwork for Analyzing Lender and Borrower Behavior Through Real Expected Interest Rate

Victor Kumar Sapkota*

Introduction

Expectations play a crucial role in our daily lives. We leave for office every morning, expecting to reach there in time. We spend on daily goods and services based on expectations of our personal finances. The role of expectations in the domain of social sciences, be it in expected income or expected commute time, has been more evident by the number of theories that have been developed over the last century.

Expected inflation, in particular, has garnered significant academic and policy-level attention, as evidenced by the number of studies on this topic as well as the action taken by fiscal and monetary authorities to rein in inflation expectations. Expected interest rate, however, has not received the limelight that the author of this article believes it deserves.

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This article, therefore, is written with a purpose to lay the groundwork for a viable economic theory of expected interest rate. It will focus more on *real* expected interest rate, which is often of more interest to economists than nominal rates. In doing so, this article builds on some of the seminal works by Irving Fisher, one of the prominent monetary economists of the twentieth century.

A number of points caught the mind of the author while delving into this topic. First, inflation is one of the most prominent missing pieces between nominal and real interest rates. Second, expected inflation data has been compiled, despite for a limited period, from a large sample of households in Nepal. Third, the economy is troubled with low investment despite excess liquidity in the banking system over the last few years. While this article may not address all of these issues in great detail, an attempt has been made to supplement the theoretical groundwork with some national context toward the end.

Based on the nature of this article, some effort has also been made to keep the theoretical aspect as simple and accessible as possible, mostly using only simple equations for examples. More complicated mathematics has been removed altogether. Nevertheless, the author remains hopeful that the theoretical groundwork laid here can be used to build a solid economic theory with strong mathematical foundation and robust empirical evidence in the days to come. That will partly depend on any interest or feedback received from the kindest of readers.

Theoretical Review

1. *The Nature of Interest Rate*

In general, a lender receives more amount of money than what was lent due to the interest charged on the loan. The interest rate, in its simplest form, is the interest charged expressed in percentage of the principal amount. Mathematically, it is the variable i such that the amount lent multiplied by $(1 + i)$ equals the amount paid back to the lender.

An example would help elucidate this concept better. If the lender lends Rs. 100 such that the borrower returns Rs. 105 at the end of the loan period, the interest charged is Rs. 5. The interest rate, therefore, is 5% or 0.05 if expressed in decimal. Mathematically, this can be written as

$$100 \times (1 + 0.05) = 105$$

If the lender charges, for example, interest at the rate of 10% for a loan amount of Rs. 100, the amount the borrower would pay back is 110, consistent with our mathematical formulation above.

$$100 \times (1 + 0.10) = 110$$

If the interest is compounded for two periods with the same rate of, say, 10% for an initial loan amount of Rs. 100, the amount due for repayment at the end of the loan period would be Rs. 121.

$$100 \times (1 + 0.10) \times (1 + 0.10) = 121$$

If we now suppose, for whatever reason, that a loan amount is being charged two separate interests simultaneously, the nature of interest calculation would still remain the same. For example, suppose a principal amount of Rs. 100 paying 5%

and 10% interest simultaneously for the same amount would repay Rs. 115.5 at the end of the loan period.

$$100 \times (1 + 0.05) \times (1 + 0.10) = 115.5$$

For the borrower, who is being charged two different interests of 5% and 10%, it is no different than saying that the borrower is paying a total interest of 15.5%, as:

$$100 \times (1 + 0.155) = 115.5$$

This allows us to grasp the mathematical notion behind the decomposition of an interest rate into multiple rates. In the example being discussed, we can express the decomposition of the 15.5% rate into two separate interest rates of 5% and 10% as follows.

$$(1 + 0.155) = (1 + 0.05) \times (1 + 0.10)$$

This concept helps explain the idea behind the Fisher equation presented subsequently.

2. *Fisher Equation*

One of the geniuses of Irving Fisher was distinguishing real interest rate from the nominal interest rate (which he referred to as the *monetary interest rate*) (Fisher, 1930). The idea is simple: if you are being charged a 10% interest, but the price level has gone up 5%, you will be paying less than the 10% on interest *in real terms*. In other words, the nominal interest rate can be thought of as comprising the real interest rate as well as inflation. Using the concept presented above, such a relation can be expressed as

$$(1 + i) = (1 + r) \times (1 + \pi)$$

where i is the nominal interest rate, r is the real interest rate, and π is the inflation rate.

Simplifying the equation yields:

$$i = r + \pi + r \times \pi$$

Usually the values of r and π are quite small for the following approximation to be good enough.

$$i \approx r + \pi$$

This equation can be rearranged to approximate the real interest rate.¹

$$r \approx i - \pi$$

3. *Lender's Perspective*

Let's put the equation into perspective. A lender has been charging a nominal rate of 5% as interest to borrowers. The inflation has been consistent at around 2% over the years. The lender has, therefore, been realizing a net return of about 3% in real terms.

$$r \approx i - \pi \approx 0.05 - 0.02 \approx 3\%$$

All of a sudden, suppose that the lender expects inflation to rise to 6% in one year. The expected real return for a one-year loan with annual interest charge at the same 5% rate is approximately:

$$r_e \approx i - \pi_e \approx 0.05 - 0.06 \approx -1\%$$

Therefore, the lender would be unwilling to lend at the same nominal rate of 5% at this point due to an increase in expected inflation. One can assume that the lender would either decline the borrower's request or increase the nominal rate.

¹ This approximation also excludes taxation and any other deductions from interest earnings.

4. *Fisher Effect*

The lender, who has been earning a real interest of 3%, would be inclined to retain the same level of returns even if circumstances change. A natural solution is to increase the nominal rate to 9%, so that the expected real interest rate remains the same:

$$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$$

5. *Expectation vs. Reality*

At the end of the year, suppose that the actual inflation turned out to be only 4%. Assuming that the nominal interest rate was charged on an annual basis, the real return for the lender turns out to be 5%, which is much higher than the usual as well as the expected return.

$$r_{actual} \approx i_{new} - \pi_{actual} \approx 0.09 - 0.04 \approx 5\%$$

This represents a gain to the lender and a loss to the borrower, in real terms, of about 2% than expected.

Theoretical Analysis from a Borrower's Perspective

1. *Review of the Lender's Perspective*

It has been seen that the lender most likely does not lend at the prevailing nominal rate when expected inflation is high. The lender would be willing to lend, however, once the nominal rate has been increased to match the expected inflation or at least maintain a positive expected real interest. If the actual inflation turns out to be lower than expected, the lender earns more than the expected return.

2. *Borrower's Perspective*

While expected inflation was a crucial variable from a lender's perspective, the real expected interest can have a

crucial impact on the borrower's decision. It can be seen, as it shall be elaborated below, that a consistently higher expected inflation rate than the actual realized inflation rate raises the real expected interest rate, suggesting a real loss to borrowers.

For now, suppose that the expected inflation continues to be higher than what is realized at the end of the year. For analytical simplicity, suppose that the expected inflation in one year's time continues to be around 6% while the actual inflation realized at the end of the year turns out to be around 4%. The lender has increased the nominal interest rate and continues to charge an interest of around 9%. Assuming that the inflation expectations are the same among the lender and the borrower, the borrower would be expecting to pay a real interest of around 3%.

$$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$$

But with actual inflation being less than expected at the end of the year, the real interest paid by the borrower is around 5%.

$$r_{actual} \approx i_{new} - \pi_{actual} \approx 0.09 - 0.04 \approx 5\%$$

It is reasonable to assume that expectations might change at the end of the year as actual inflation turned out to be lower than expected. Nevertheless, suppose that expected inflation continued to remain higher than the actual inflation at the end of the year for an extended period of time. For analytical simplicity, assume that the expected inflation continued to remain at around 6% while the actual inflation at the end of the year remained around 4% for three more years. With the subscript *e* meaning “expected,” the subscript *a* meaning “actual,” and *t* referring to the beginning of the year when the loan is extended or paid back, the following scenario has been discussed so far.

At $t = 0$:	$r_a \approx i - \pi_a \approx 0.05 - 0.02 \approx 3\%$
	$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$
At $t = 1$:	$r_a \approx i_{new} - \pi_a \approx 0.09 - 0.04 \approx 5\%$
	$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$
At $t = 2$:	$r_a \approx i_{new} - \pi_a \approx 0.09 - 0.04 \approx 5\%$
	$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$
At $t = 3$:	$r_a \approx i_{new} - \pi_a \approx 0.09 - 0.04 \approx 5\%$
	$r_e \approx i_{new} - \pi_e \approx 0.09 - 0.06 \approx 3\%$

Thus, with the new nominal interest rate, the lender has been profiting, in real terms, at the expense of the borrower, due to the mismatch in expected inflation with the actual inflation at the end of the year.

3. *Theory of Adaptive Expectations*

A number of variables are at play here. With the expected inflation always being higher than actual inflation, it is natural to assume that people will start lowering their expectations. With the real realized interest rate also being consistently higher than expected (5% as compared to 3%), it is also natural to assume that both borrowers and lenders will start raising their expectations of the real interest rate. Although it might not change their expectations drastically, it is again natural to assume that their expectations will gradually change based on historical experience, with the most recent experience having the greatest impact. This phenomenon is commonly known as “adaptive expectations.”

Adaptive expectations was the most popular method used to calculate and predict current and future expected values of economic variables, until John Muth came up with an alternate

theory, the theory of rational expectations, in the 1960s (Muth, 1961). While adaptive expectations use data from the past to predict current and future variables, rational expectations suggest that people use all available information—not just past values—to shape their expectations. With some underlying assumptions, including that all people are rational individuals, this is reasonably a more reliable approach in the theory of expectations.

A couple of points are of interest here. First, rational expectations do not disregard historical experience from consideration. In contrast, it uses historical data and more—such as latest news and trends—to measure expectations. Second, which follows from the first, the theory of rational expectations is as good as the theory of adaptive expectations in a scenario where not much information is available than historical values. Third, the theory of adaptive expectations is still widely used in the measurement of expected inflation. This leads us to some important implications.

4. *Implications*

Putting everything together, the following points can be noted:

- » When expected inflation is high, the lender is likely to refuse to lend at the current nominal interest rate due to decreased real expected interest rate.
- » A natural response to high expected inflation is a rise in the nominal interest rate, which is also known as the Fisher effect. Fisher hypothesis states that there is a tendency for the real interest rate to remain steady.
- » However, if actual inflation remains lower than expected over the expected period of time, the actual or realized real interest rate will be higher than the expected real interest

rate. This represents a real loss to borrowers and a real profit to lenders.

- » With the actual real interest rate being higher than the expected real interest rate for an extended period of time, adaptive expectations indicate that the value of the real expected interest rate will gradually rise over time. In an economy where the majority of households have little to no economic and financial knowledge, this is a reasonable assumption.
- » When real expected interest rate is high, one can expect lending activity to decrease due to a fear of loss in borrowers.

Going Further

1. *Empirical Credibility*

In line with the purpose of this article, a theoretical groundwork has been laid for analyzing lender and borrower behavior through the lens of inflation and interest rate expectations. As with any credible economic theory, such a framework should be substantiated with empirical evidence. At the moment, the framework presented in this article lacks such an analysis from an empirical perspective. This article, therefore, would also serve the purpose of acting as a reference for any such empirical study in the future to substantiate or contradict the notion of this theory.

2. *National Context*

On the surface, Nepal's experience and the available data hint at some possible merit with the analysis presented in this article. There is excess liquidity in the banking system and credit growth has been lower than expected. Coupled with the fact that inflation expectations have always remained higher than

what is realized, it can be surmised – mostly through the logic presented in this article – that interest rate expectations have also increased. As with almost any case in social sciences, this is obviously not the most definite cause of the prevailing low investment climate in Nepal. However, the point of this article is to bring to light the notion that increased interest rate expectations could have played a part in creating such a climate.

3. *Policy Implications*

This article further highlights the importance of reining in inflation expectations, a role mostly played by the central bank along with the government. Adding in interest rate expectations extends a new dimension to the analysis of expectations management. That could have important policy implications with promising prospects of more effective monetary policy and practices in the future.

Conclusion

A novel perspective, in the form of real expected interest rate, has been presented to analyze lending and borrowing behavior. Assuming that inflation expectations are same among lenders and borrowers:

1. When expected inflation is high, lenders tend to increase the nominal interest rate.
2. However, if the actual inflation remains lower than expected at the end of the loan period, that represents a gain to the lender and a loss to the borrower in real terms.
3. If the trend persists for an extended period, adaptive expectations suggest that real expected interest rate increases. In an economy where people have little economic and financial knowledge, this is a reasonable assumption.

4. When real expected interest rate increases, borrowing decreases.

This line of reasoning could have important implications in central bank's role of managing inflation expectations as well as in monetary policy formulation and implementation. It could also help partially explain the reason behind lower-than-expected credit growth in Nepal in the present. However, the theoretical framework presented in this article will have to be followed by an empirical study to validate it as a credible economic theory.

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Oligarchy in the Modern World

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The desire for power may either be a universal human drive, or an evolutionary outcome to autonomously control one's outcome and self-actualize as described by Nietzsche. Whatever the reason may be, the desire for power has shaped the history of humankind – social hierarchies, political systems and economic relations. But power is not distributed uniformly among the members of society. From tribal societies to modern state, power is often concentrated on the select few who dominate the many. There is the continuous struggle between the elites and commons that can be seen as a conflict between those seeking to protect existing power and those striving to gain power or challenge it.

Aristotle argued that the most virtuous form of governance is when select few individuals - noble by birth and distinguished by intellectual and moral character govern over the populace. Unfortunately, these elites often succumb to fulfillment of their private interests over the common good and this ideal form of governance deteriorates to oligarchy. Aristotle defined Oligarchy as, “Wherever men rule by reason of their wealth,

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whether they are few or many, that is an oligarchy.” This definition differentiates the rich from oligarchs i.e. Not all richs are oligarchs. He viewed oligarchy as a deviant form of rule by the elites that occur when elites become corrupt. In modern times, Robert Michels has made influential contribution to understanding oligarchy. His “Iron law of Oligarchy” states that “Who says Organization, says oligarchy” explains that organizations regardless of how democratic they are initially, inevitably develop into oligarchic. This article discusses (i) oligarchy as a default setting of society (ii) the modern oligarchs - financial and techno-oligarchs (iii) democratic backsliding – an output of oligarchy?

Oligarchy, Inevitable Feature of Society?

Is society oligarchic by nature? To answer this question, we must go back to the earliest days of human history. Anthropologists argue that earliest human societies were relatively egalitarian in terms of status and resources. Rueden (2020), Boehm (1999), Erdal & Whiten (1996) claimed that hunter gatherer societies were egalitarian in nature. Boehm (1999) in his seminal work “Hierarchy in the Forest: The evolution of egalitarian behaviour” explained the “reverse dominance hierarchies” nature of early human societies. The band members would form coalition that suppressed anyone trying to become dominant. They would hold-down their would be alphas through disobedience, ostracism or execution (Boehm, 1993).

However, the shifts in ecological and demographic conditions especially agriculture weakened the constraints on coercion (Rueden, 2020). Social dynamics changed with the ability to accumulate productive land, grains and domesticated

animals. Earle (1997), Flannery & Marcus (2012) argued that surplus storage and strategic control of specific resources (land) created chiefly authority in early Polynesian, Andean and European Societies. The Chiefs used the strategic control over resources not for communal benefit but to create debt and obligation. The competition to control over the fertile land increased due to the population pressure which resulted into warfare and ultimately the formation of centralized polity. Centralized polity formed faster in areas with circumscribed agricultural land (Carneiro, 1970). The new political economies mobilized the surplus to support administrators, soldiers and dependent artisans. The mobilization of surplus could either result in further increase in mobilization of surplus to support the more administrators and soldiers thereby creating a self-reinforcing system or systemic collapse (Wright, 2006). The ruling class could strengthen their position in case of self reinforcing system. The existence of ruling class doesn't necessarily imply an oligarchic structure. However, historical evidence suggests that in many ancient civilizations, economic and political powers were usually concentrated on the hands of wealthy elites. In Sumer, power was shared between temple and merchant families while between palace and warrior aristocrats in Mycenaean Green. Powerful wealthy families often maintained control behind the facade of monarchy. History reveals that there is often power concentration on the hands of few. But what does scholars say about elite dominance?

Gaetano Mosca, Italian Political Scientist in his *Theory of Ruling Class* (1986) argued that small, organized minority ruling class governs over the larger, disorganized majority (the ruled). He argued that even in democracy, power is often exercised by small group of elites. The ruling class justifies its power

to the masses by legitimizing their ideology. Vilfredo Pareto's *Circulation of Elites* explained that "history is graveyard of aristocracies". The circulation of elites occur in any society either democratic or autocratic. He argued that political change occurred when one elite is replaced by other rather than through masses overthrowing the elites. Though Mosca and Pareto have not exclusively defined these elites as oligarchic but they have argued that small group of elites dominate over the masses.

Robert Michels in his book *Political Parties: A Sociological Study of Oligarchical tendencies of Modern Democracy* (1911) propose the "Iron law of Oligarchy." He argued that every organization, whether democratic or not, inevitably evolves into an oligarchy. Michels as a member of Social Democratic Party, observed firsthand that how this democratic party had become rigid and bureaucratic over a period of time governed by small group of elites. He explained that this oligarchic tendency is due to (i) administrative factors – division of labor, centralized command, technical expertise (ii) incompetence of masses – most of the members are poorly informed and lack ability to understand, (iii) psychological factors – leaders develop taste for power and position while masses feel grateful to their leaders reinforcing leader's power and legitimacy (cult of veneration among masses).

Contrary to Michels argument that oligarchy is unavoidable, advocates of Pluralism – Robert A. Dahl, David Truman, Seymour Martin Lipset argue that power is polycentric. They didn't claim that democracy is free of elites but institutional structure and group competition can hinder the oligarchic dominance. David Truman in his book *The Governmental Process* (1951) wrote the formation of counter-organization may not occur immediately but it is inevitable.

Competing interest groups continuously interact each other to counterbalance one another to reach an equilibrium. Like Truman, Robert Dahl in *Who Governs? Democracy and Power in an American City* (1961) argued that power¹ is distributed among the competing groups – unions, civil society, media, business organizations. He used the term “polyarchy” indicating multiple power centers. The distribution of power among competing groups ensures that there is no monopoly of power by an elite group. Citizens can exercise their power not only through ballot box but also through group membership and advocacy. The problem with this pluralist ideas is that unlike elites, oligarchs can have varying political agenda but they all agree on wealth and property defense like lowering taxes as per Jeffrey Winters.

The question “Is society oligarchic by nature?” is still unanswered. We have two opposing theories – classical elite theorists support elite dominance in society while pluralists support the idea of polycentric society. May be the question can’t be simply answered with yes or no. Humans have innate desire for wealth and power which might be a reason for the societal drift towards oligarchy. Historically, most of the societies were governed by elites. Organizational necessities, the political utility of accumulated wealth, structural inertia, elite social networks can strengthen elite dominance in societies. However, democratic mechanisms – strong and active civil society, independent media, rule of law can mitigate these oligarchic tendencies. Diefenbach (2018) argues that the “iron law of oligarchy” is neither iron nor law — that democratic organisations can indeed maintain internal democracy and

¹ Robert Dahl defined Power as “A has power over B to the extent that he can get B to do something that B would not otherwise do.”

avoid oligarchic drift by design. What we can conclude is that society possess oligarchic tendencies, but it is not oligarchic by nature. It is contingent on the balance between elite dominance and democratic system. Oligarchy rises as democracy weakens.

The Modern Oligarchs – Techno and Financial Oligarchs

Oligarchs in ancient societies emerged as a consequence of social hierarchy. Individuals considered “nobles” were endowed with hereditary privilege, royal patronage – with large area of fertile land. In Ancient Greece, *Eupatridae* – the noble born, had large area of land and tangible assets. The wealth would help them to fund *liturgy*, *trierarchy* and maintain network of clientelism. The nobles would secure administrative or advisory positions within the royal court which would further enable them to create more wealth. Those elites who controlled large estate would also dominate councils like *Areopagus* (Morris & Powell, 2004).

Unlike the oligarchy in ancient societies whose authority was derived from birth, kinship and hereditary privilege, the modern oligarch’s power came from wealth accumulation, networks and political patronage. However, this shift from hereditary to achieved status is not absolute. Inherited privilege is still prevalent in political (Marcos family in Philippines, Sheikh-Wazed family in Bangladesh) and economic (Lee family in South Korea, Rockefeller family in USA) dynasties. To account for the features of these modern oligarchs, David Lingelbach and Valentina Rodriguez Guerra reworked Aristotle’s definition and defined oligarch as “someone who secures and reproduces wealth or power, then transforms one into the other.” This definition highlights the elite capacity to convert power into wealth and vice versa. Russia’s *Sale of the*

Century is the example of how elites with political patronage got control of major state-owned enterprises. During mid-1990s, *loan-for-shares* scheme was introduced. The government pledged shares of valuable state-owned enterprises – primarily in oil, metals and telecommunication sectors as collateral. The government defaulted on the loans and the pledged shares were auctioned by the banks. However, politically connected elites obtained the ownership of these enterprises at discounted prices through insider-controlled auctions. Vladimir Potanin secured Norilsk Nickel, Mikhail Khodorkovsky – Yukos Oil Company, Boris Berezovsky – Sibneft, Mikhail Fridman – Tyumen Oil Company.

Simon Johnson argues that modern oligarchs have arisen especially in financial and technological sector in recent decades. First form of oligarchy have emerged in financial sector, especially banks and investment firms that have become *too big to fail*. Large banks and investment firms take more risks because they operate under implicit guarantee that government bail them out as evidenced during 2007-08 Financial crisis. The shift towards “financialized capitalism” has increased the influence of financial elites over policymaking (Epstein, 2005). Second oligarch is techno-oligarchs who control digital infrastructure and data. Leaders of tech corporations like Apple, Microsoft, Nvidia, Facebook are powerful enough to influence consumers’ behaviour and politico-economic decisions. People are offered “free services” to get hooked to the social media platform but the hindsight, they collect every user’s data. They possess capacity to influence users’ beliefs on certain topics by prioritizing or suppressing particular content in user’s feed. The Cambridge Analytica – political consulting firm collected personal data from Facebook users and used the

information to influence the outcome of 2016 US presidential election. Techno-oligarchs have power to challenge traditional governance and influence the political and economic systems through their control of data, communications and technological infrastructures. The emergence of artificial intelligence has further strengthened concentration of power, enabling firms to dictate technological trajectories while advocating for minimal regulatory oversight (Acemoglu & Johnson, 2023).

Democratic Backsliding: An output of Oligarchy?

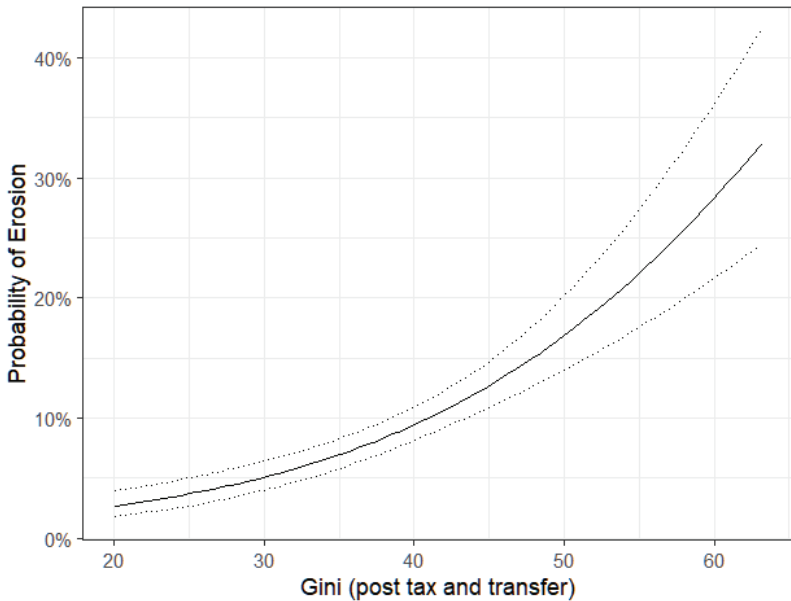
V-Dem Institute's Democracy Report 2025 showed that there is significant rise in democratic backsliding² worldwide. For the first time in two decades, the world has fewer democracies than autocracies, i.e. 91 autocracies and 88 democracies in 2024. Moreover, the share of world's population living under liberal democracy is the lowest in 50 years, now comprising less than 12% of world population. But what causes democratic backsliding? Freedom House states that democracy is under attack by populist leaders and groups that reject pluralism and demand unchecked power to advance the particular interests of their supporters, usually at the expense of minorities and other perceived foes. In this section, this article discusses two questions – (i) Is oligarchy a cause of democratic backsliding? (ii) If yes, how does it do so?

Does oligarchy cause democratic backsliding? Empirical

² Democratic backsliding, a phenomenon sometimes characterized as an “erosion,” is the process of declining integrity for democratic values or institutions in a political system (Carnegie Council for Ethics in International Affairs). It involves reduction of checks and balances on the executive which includes (i) erosion of the norms of political behaviour and standards, (ii) weakening of the legislature, the courts and independent regulators, (iii) the reduction of civil liberties and press freedom and (iv) harm to the integrity of the electoral system (Backsliding: Democratic Regress in the Contemporary World, 2021; How Democracies Die, 2019).

evidence shows that when power – economic and political is concentrated on the hands of few, democratic institutions and mechanisms tend to erode. Oligarchic power is rooted in the wealth, and these oligarchs are united by “wealth defense” according to Jeffrey Winters. Unlike in democracy that tries to achieve a more egalitarian distribution of resources, oligarchy attempts to create a non-level playing field and monopoly position for politically powerful elites through entry barriers (Acemoglu, 2008). Wealthy elites lobby for policies like lower taxation and often succeed. Monopoly position coupled with tax breaks increases the wealth of the elites which further intensifies the inequality. Top 1% own 47.5% of all the world’s wealth in 2023 according to Global Wealth Report 2024. Extreme inequality disincentivizes elites to support democratic system because of perceived threat of redistribution (Acemoglu & Robinson, 2006). Rau & Stokes (2025) argued that income inequality is strong and highly robust predictor of democratic erosion. They concluded that probability of democratic erosion rise from single digits in the most equal countries to more than 30% in the most unequal ones. The goal of oligarchs may not be to weaken democracy but their actions for wealth defense and accumulation ultimately weaken the democratic institutions, systems and processes.

How do oligarchs weaken democracy? First, oligarchs weaken democracy by influencing policy outcomes through lobbying and political donations. Oxfam (2024) found that collective spending of 182 largest companies on lobbying was \$746 million in 2022 i.e. an average of \$4.5 million per company. Another study conducted by Oxfam (2016) found that for every \$1 spend on lobbying by the largest 50 US public companies, they received \$130 in tax breaks and more than



Source: Rau & Stokes, 2025

Figure 1 Income Inequality and Probability of Democratic Erosion

\$4000 in federal loans, loan guarantees, and bailouts. Boas et. al., (2011) found that firms would be awarded projects at least 8.5 times their contributions provided that the federal deputy candidate they supported from the ruling workers’s party win the election in Brazil. Lobbying can generate financial returns far greater than the amount spent which assist elites to increase their wealth. The economic power translates to political power resulting into the political inequality which is contrary to the equality principle of democracy. Gilens & Page (2014) found that economic elites and organized groups have strong influence on US government policy while average citizens have little or no influence. Elsasser et. al., (2021) found similar conclusions in Germany.

Second, oligarchs often control the media to influence the public discourse to achieve their interests – political and business. The ability of media – TV stations, newspaper to deliver true and unbiased information erodes when it is influenced or controlled by oligarchs. In Italy, Silvio Berlusconi – former prime minister and a media tycoon, used his ownership of MediaSet, a media holding company to gain political power. Media is often used by oligarchs as a tool to shape public perspective, create a positive image of themselves and even distract public from their wrongdoings. The growth of media controlled or linked to oligarchs is growing throughout the world. A three year study performed by Organized Crime and Corruption Project in Eastern Europe, the Balkans and the former Soviet Union found that majority of media are linked to politically connected businessman, persons with criminal records and shell companies. Beyond the traditional media, modern techno-oligarchs have the control of social media which enable them to act as the modern gatekeepers of information. Platforms like Facebook, Tiktok, X (formerly Twitter), Youtube can influence public discourse – amplifying certain voices while marginalizing others. Cambridge Analytica Scandal proved the strength of social media to manipulate voter behaviour.

Third, oligarchs weaken the checks and balance mechanisms of democracy through *state capture*. Hellman, Jones, & Kaufmann (2000) explained that wealthy and politically linked elites shape the rules of the game – manipulate laws and regulations, and influence state institutions to their own advantage, at considerable social cost, creating a “capture economy”. State capture can occur through legislation of favourable laws and regulations, and influence in the judicial, regulatory and administrative body for private gains. The case of

Gupta family in South Africa is the most documented example of modern state capture. The Zondo Commission explained that the Gupta family in collusion with the then-president Jacob Zuma was able to capture state through (i) appointment of collaborators in senior key positions, (ii) weaken the law enforcing agencies, (iii) weaken the parliamentary oversight, and (iv) influence and control the media.

Fourth, oligarchs influence electoral competitiveness through donations. The integrity of election system is a key to healthy, strong and resilient democratic system. The election competitiveness has eroded due to the concentrated wealth, systematically undermining the level playing field required for democratic elections. The outcome of the election has been found to depend on the candidates' ability to spend on election campaign. In 2020, 89.1% of House candidates and 69.7% of Senate Candidates that outspent their opponents won their election as per Center for Responsive Politics. Similar conclusions have been found in Brazil (Samuels, 2001), Ukraine (Matuszak, 2012). This creates advantage for wealthy candidates or those supported by wealthy donors. Once elected, political donations often amplify the voices of wealthy donors, so that policies are aligned with the interests of donors.

Policies to Check the Power of Oligarchs

Oligarchy can be the result of a weakened democracy or the cause of the weakening democracy. From ancient chiefs to modern techno-financial oligarchs, wealth is the primary source of power. Income inequality reinforces the power concentration on the hands of oligarchs. Political inequality affects the policy outcome in favor of elites. Because the power of oligarchs is primarily derived from their wealth, economic policies that can

tackle income inequality can be effective tools to control their power. First, progressive taxation can be effective tool to reduce inequality (Piketty, 2014) – particularly direct income taxes. The government revenue from the progressive taxation can be redirected towards social welfare system. Second, anti-monopoly and competition policies can prevent the emergence of large monopolies that have huge political power. Larger monopolies possess significant leverage to influence policy making through their capacity to threaten investment deferral or withdrawal as well as through the control of information flows, especially by tech corporations. Third, setting up transparency mechanisms in procurement contracts and political donations can reduce covert channels through which oligarchs exert political influence. Fourth, strengthening labor rights and ensuring formation of labor unions can lead to better wage bargaining, which serves as a tool to reduce wealth concentration.

The oligarchic tendencies in the society reinforced by the accumulation of wealth and power continuously challenge the democracy. Well designed economic policies together with strong democratic institutions can minimize the capacity of wealthy elites to dominate and influence the political processes. The resilience of democracy depends on the ability of the state and citizens to prevent the convergence of economic and political power.

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From Queues to Clicks: Why Nepali Banks Must Evolve for the Gen Z Generation

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Background

Standing at the crossroads, the Nepalese banking sector have been gradually obtaining customers from a generation who were raised up with instant service, social media, and smart phones. This generation are habituated to fast, intuitive, and personalized service. They are completely unaware about how banks used to be in earlier days - they don't even want to visit the branch, stand in queues, fill paper based forms and wait for a teller. Rather, they are more into taps, biometrics, and native mobile experiences. Growing internet development, smartphone penetration, and policy based support for digital financial services have been creating both opportunity and need for banks to adopt transformation. Regulatory bodies, development partners have all reported increased account ownership and have been promoting digital payment infrastructure. Fintech is a need of the time. AI is taking its place. The financial behavior of

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customers is changing. Banks need to move ahead with strategic investment, acknowledging technological advancements.

Observing globally, JPMorgan Chase Bank made a huge investment in digital infrastructure and has been able to introduce Chase MyHome and Credit Journey, offering personalized financial insights and credit monitoring. DBS Bank of Singapore came up with the 'Live More, Bank Less' campaign, making a successful digital transformation strategy. This bank was able to achieve one of the world's highest digital engagement scores, too. Be it Bank of America or ICICI Bank of India, they are all into digital ease with integrated AI targeting the new generation customers from their end. Nepalese banks have no option but to move ahead technologically with the need of times. In today's time, successful banks will be those who prioritize user-based experience, integrate a digital ecosystem, and be able to leverage data analytics for personalizing services. Such an example has to provide Nepalese banks with to aim to transition 'from queues to clicks' with emphasis on technological innovation.

Understanding Gen Z Customer

The GenZ population is those masses who were born between 1997 and 2012. This generation is regarded as the first generation that grew up entirely in the digital age, exhibiting behavior, preferences, and expectations that are widely different from Millennials and GenX. As consumers, they hold the behavior that reflects a blend of social awareness, technological fluency, and demand for authenticity and convenience. GenZs are more Tech-Savvy in that they prefer managing their finances through digital wallets instead of visiting physical bank branches. In the mean time, they are also more concerned about authenticity

and transparency, with more concern about genuineness, transparency, and socially responsible brands. They further seek services that align up with personal beliefs and social values, too. This generation focuses more on individuality and self-expression, working to engage with social media groups, online forums, and digital movements. They also enjoy customization and personalization in products and services.

This generation holds financial consciousness and are more pragmatic too. They have the feature of prioritizing savings, investments, and financial literacy. They seek constant exposure to fast-paced digital content there seeing GenZ as intending to have shorter attention spans. They regard themselves more as a global digital society with awareness upon climate changes, gender equality, and social justice. They would want to support businesses taking a stand on such matters. Even in Nepal, the GenZ population is more seeking side income on their own, rather than depending completely upon parents. This generation has been seeking independence on its own level.

Status in Nepal

The recent data of CBS shows that Nepal has Generation Alpha to GI generation, which is known as the Greatest Generation living in Nepal. Although the data belongs to year 2021, by now there is a Beta Generation that is living too. The following data shows the entire population status.

Table 1: Nepal Population by Generation

Age Group	Population	Birth Years (approx.)	Generation	Total Population
0-14 yrs	5,205,710	2012 - 2021	Gen Alpha	5,205,710
10-14 yrs	2,909,865	2007 – 2011	GenZ	8,659,329
15-19 yrs	2,966,404	2002 – 2006	GenZ	
20-24 yrs	2,783,060	1997 – 2001	GenZ	

25–29 yrs	2,459,349	1992 – 1996	Generation Y	
30–34 yrs	2,147,712	1987 – 1991	Generation Y	6,648,553
35–39 yrs	2,041,492	1982 – 1986	Generation Y	
40–44 yrs	1,747,832	1977 – 1981	Generation X	
45–49 yrs	1,436,040	1972 – 1976	Generation X	4,597,724
50–54 yrs	1,413,852	1967 – 1971	Generation X	
55–59 yrs	1,075,944	1962 – 1966	Baby Boomers	
60–64 yrs	955,604	1957 – 1961	Baby Boomers	3,412,536
65–69 yrs	771,618	1952 – 1956	Baby Boomers	
70–74 yrs	609,370	1947 – 1951	Baby Boomers	
75–79 yrs	353,203	1942 – 1946	Silent	
80–84 yrs	161,556	1937 – 1941	Silent	623,492
85–89 yrs	78,327	1932 – 1936	Silent	
90–94 yrs	30,406	1927 – 1931	Silent	
95+ yrs	17,234	≤ 1926	G.I Generation	17,234
Total	29,164,578			29,164,578

Source: CBS, 2023

Table 1 shows the population of Nepal by generation, indicating that the majority of the population belongs to Gen Z, which accounts for 8,659,329 individuals. Gen Z does not represent the nation as a whole. However, when Gen Y and Gen X are combined together, that generation certainly will be a large figure in future days.

Banking in Nepal

The history of Nepal's formal banking started in the mid-20th Century when Nepal Bank was established as the first bank of

Nepal. Then, after, Nepal Rastra Bank emerged in 1956 as the Central Bank. Gradually, Government and Private banks were established and provides financial services. There was no Core Banking System (CBS), so all the accounting entries had to be done manually. Banking was more like face-to-face interaction only. That was the time when banking was really hectic, as one had to wait hours to withdraw their own deposits. But now, Banks and financial institutions are providing sophisticated financial services including internet banking, mobile banking, wallets, ATMs, ABBS etc.; After the massive digitalization, from 2078 to 2081, mobile banking users increased by 54%.

After getting integrated into the Core Banking System (CBS), banks are efficiently catering financial services by promoting financial inclusion. Merchants reported that payment through mobile wallets almost eliminates queues. The Central Bank has been promoting innovation; as a result, the QR code is dominating the usage of ATM services. Post-pandemic implications made a huge recovery with the era of fewer cash banking practices. Today, banks are available at every local level, and a large number of transactions have been compelled to pass through the banking channel. From payment of school fees to payment of vegetable purchases, having a balance in a bank account is enough. Even though their rate security risk, banking fraud is practiced. Opening up a banking account is no longer a huge issue, and as stated by Pandit et al. (2025), the present banking users seek practical and fast digital service, with them caring more about slick and trusted apps rather than celebrity endorsements. Compared with the past trends, the whole banking system has been simplified, and digitalization has made the process easy.

Banking in the Future

If the trends are to be continued, the future will be shaped by three major forces: AI-driven personalization, decentralized digital payments, and progressive regulation embracing digital financial platforms. The technology is shifting towards Artificial Intelligence, so banking patterns and practices have to be AI-driven. Considering the years of aspect, there should now be AI and chatbots in a more standardized pattern, handling the basic inquiries and taking commands. AI tools need to offer 24/7 support, show fraud alerts, seek personal financial advice, and should also be able to track basic expenses. The advanced fraud detection and credit models have to be integrated through AI patterns. The new generation, that is GenZ, has been out of paperwork. So, the future of banking has to reduce paperwork with fully automated account opening. From Video KYC to biometric identity confirmation is likely to become a standardized aspect for new accounts.

In the present context, banks need to partner with fintech for offering GenZ products. This will include aspects like instant remittances that leverage more on IME Pay's domestic wallet. It further seeks ways to go through peer-to-peer digital lending platforms as well. Here, GenZ further expects banks to be more like social media, intuitive and customized, making the best use of data analytics and personalization. They need to come up with tailored saving plans and also customize bank loan packages. Understanding the fact that customers don't want to visit the banks directly, remote service operative features have to be given priority. Future banking should be able to come up with data-driven products. There should be sustainable practices promoted as well, aligning with the Central Bank's concept of Green Financial Taxonomy for categorizing and encouraging

eco-friendly lending practices. Here, by 2030, banks should be able to offer green loans too.

Banking for GenZ Customers

It has to be understood that GenZ in Nepal is no single market niche but rather the next mainstream customer base. Banks need to directly work on core UX and product features for one tap payments and seamless wallets at one end, and should also focus on instant mobile-first onboarding. Speed and reliability have to be clarified here. Considering the whole AI-driven expense categorization, small goal saving and micro investment with study-oriented loan offers have to be promoted. There should be data analytics should power relevance-based nudges instead of generic marketing patterns. Apart, there are different parts that banks should consider to attract and retain GenZ customers.

- » Personalization: Through AI-driven expense categorization, banks should be able to provide personalized service. For the same home loan, what one customer finds favorable might not be the same for others. For one, a high amount of down payment with small EMI can work, whereas for the next, zero down payment with high EMI can be effective; and for some other longer time, EMI can be managed.
- » Enhancing Trust level: With the advancement in technology, technology-based fraud has been rising, and it can be expected that it will further rise. Banks need to develop multi-factor authorization, device binding, and behavior-based fraud detection with clear dispute resolution-based flows. Short, transparent fee schedules are necessary here.

- » Modern Tech Stack: API based architecture should be able to modernize the core system, in which fintech, wallets, and third-party developers should be able to integrate features quickly. Partnering up with fintech startups comes up with integrating innovative features from peer-to-peer payments, QR transactions, or even AI-driven investment. There, IFC and NRB should be able to encourage interoperability. The current CBS has to be upgraded, and a fintech partnership should be promoted. There have to be revenue share models having local fintech accelerating feature-based delivery with improved agility.
- » Regulatory Frameworks: There have to be clear rules for digital banks, intending to formalize such frameworks for neo banks, API sharing, and data portability at the same time, while ensuring consumer protection. National ID card has to be linked up with the AML and KYC aspects.
- » Values and Sustainability: GenZ has been concerned about social and environmental impact. There have to be enough priorities for green loans, social impact-based savings, and transparency in ESG reporting. In such a scene, both customers will be attracted to meet NRB's green financial goals. It is important to promote green banking practices that involve financial renewable projects or work with eco accounts.
- » Instant Services: It is important to offer instant loans with micro savings and digital micro insurance services. GenZ clearly values speed and accessibility, and therefore, Instant lending platforms - be that through mobile banking or other platforms are necessary and they have already proven to be successful in nations like India and

Indonesia. By integrating a credit scoring algorithm with transaction histories, banks should be able to provide small loans quickly.

- » **Financial Literacy:** It is important for banks to redefine their financial literacy by creating fun, engaging financial education campaigns. OECD (2021) regards that GenZ often lacks practical financial knowledge, but are eager to learn through interactive tools. Banks in Nepal can therefore launch apps rewarding users with points or cashback for completing some financial missions. This can be done with the coordination of the Nepal Bankers' Association or the Central Bank with the intention to promote financial awareness.

Evolution from Traditional to Transformational

It is important to understand that there requires a multi-dimensional strategy for shifting Nepal's current banking to upgraded ones. Traditional banking has been characterized basically by physical branches, manual processes, and limited technical integration (Dhakal and Sharma, 2021). GenZ, who are digitally native, socially conscious, and mobile-oriented are soon to be the dominant consumer group in Nepal. Thus, following strategies can be beneficial to BFIs to attract GenZ with modern financial services:

- » **Manual Operations to Digital Banking:** Although the banks in Nepal have moved to digitalization, it is not enough. Still, Nepalese banks are heavily dependent on paperwork, face-to-face transactions, and physical signatures. By implementing e-KYC and digital onboarding platforms, the banks should reduce face-to-face transactions and physical signatures.

- » Product Centric to Customer Centric: today, banking products are being sold in standardized form with minimal customization. In order to attract Gen-Z individuals, banks should embrace customer-centric innovation, which looks not just at what banks have but also at what customers need, prioritizing experience, engagement, and personalization.
- » Physical Branches to Hybrid and Digital Ecosystems: The Number of branches and availability of branches used to symbolize trust, but GenZ are more into accessibility. Banks should therefore seek a transition from the branch model to a physical presence offering digital kiosks, video consultations, and touchless services. The rise of digital wallets and the participation of the public in it clearly signal consumers' shift towards a digital ecosystem.
- » Static marketing to Interactive Detail Engagement: The traditional marketing done through newspaper ads or physical banners or even celebrity fails to appeal whole GenZ customers, and banks should develop a pivot step towards interactive digital storytelling practice through the use of social media, influencers, and gamified content. They need to make the best use of Instagram, Tik Tok, and YouTube for promoting their campaigns through digital authenticity more than corporate tone because, as Harvard Business Review (2021) states, GenZ's trust in a brand is built through digital authenticity.
- » Risk Avoidance to Innovation Culture: It is important to establish an innovation lab or 'digital transformation units' within banks to look over AI, blockchain chain and open banking solutions. It is expected that by 2030, digital native banks will start leveraging automation and blockchain for retaining customers, as stated by Accenture

(2024). Nepalese banks should adopt new technologies to counter up with regulatory and operational risks there itself.

Conclusion

Even though there is growth in momentum towards digitalization, there lie several structural, technological, and regulatory challenges for continual hindrances to banks' entire transformation, seeing GenZ's orientation towards financial institutions. GenZ lacks adequate financial literacy, and they also lack the ability to properly manage, save, and invest through online tools in an effective manner. This makes the whole process complicated and vulnerable to creating scams or poor budgeting habits. There is an equal number of cybersecurity threats and data breaches which pose significant risks too.

Standing at a critical crossroad, the banking industry has evolved out of a manual and paper-based system to semi-digital hybrid models. But the demand of GenZ is more into a deeper transformation, seeking personalization and ethical management. GenZ represents demographics that clearly intend to value speed, transparency, and sustainability (PwC, 2023). It is therefore important for banks to come up with a digital first strategy, integration of fintech in the products they offer, and foster the culture of innovation. Such opportunities will remain unrealized without any addressable infrastructural limitations as well, and future-based success will depend on how effectively Nepali banks can balance innovation with their inclusion. The whole paradigm shift towards transformational, inclusive, and future readiness of the financial ecosystem aligns with GenZ's digital behavior, seeing social consciousness. Only then, Nepalese banks redefine the meaning of trust and accessibility in the present time to overcome the financial landscape, meeting

GenZ's requirements.

The journey 'From Queues to Clicks' is more about technological adaptation representing cultural and strategic evolution towards customer-centric, inclusive, and sustainable financial ecosystem. This alignment-based operation with GenZ's digital lifestyle and ethical values intends to secure not just future competitiveness but plays an important role in shaping Nepal's digitalized economy and social transformation.

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Backpackers and the Himalayan Shift: Repositioning Nepal's Tourism from Arrivals to Meaningful Presence

Sudhan Subedi*

When the morning mist slips away over Kathmandu Valley, you start to see the old pagodas and stupas. Walk through the heritage towns and you'll notice something: the artisans aren't putting on a show for anyone. They're just doing their thing, the same way their parents and grandparents did. Keeping these traditions going isn't for attention; it's just part of who they are. Out in the mountains, you find people gathered in teahouses, sharing stories in whatever language works—sometimes broken English, sometimes just a smile or a gesture. Doesn't matter where you're from. That's the real heart of tourism here, not the numbers or the flowcharts.

Tourism in Nepal, it's never just been about money. It's always been about meeting people, figuring out identity, and deciding how Nepal wants to show itself to the world. Every route people walk, every conversation with a local, every story they carry home, these all say something about what matters

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here, what direction things are heading, and how sure people feel about their own place.

Look back and you'll see it: from the first climbers to the spiritual seekers, every meeting changed something for both sides. That's how Nepal grew into a place where people come searching for something bigger than themselves. But now, things are messier. People travel for all sorts of reasons. Technology keeps changing the rules. And just chasing bigger tourist numbers doesn't make sense anymore, not with the world so uncertain. The real question isn't how many come, but how they show up, how long they stay, and what kind of connection they actually make.

Maybe it's time to stop thinking of tourism as just people moving around, and start seeing it as presence—real, meaningful presence.

From Numerical Obsession to Meaningful Presence

For years, tourism in Nepal has been a numbers game. Every season, there's a new record to celebrate—more tourists, bigger goals, stats that look amazing on paper. But, honestly, those numbers only scratch the surface. They drown out the real questions. Are people actually enjoying themselves? Who's pocketing the money? Do local communities see any real benefit, or are they just watching from the sidelines? And what about when things go south?

Big arrival numbers can cover up some huge problems. Sure, tourists show up, but they don't always stick around. Most spend their money in the same handful of spots, and a lot of that cash ends up with foreign companies. The main entry points and busy seasons get all the attention, while smaller communities

barely get a taste. Locals, too often, they're just background characters in their own story.

When global crises hit, everything stopped. The places built for mass tourism just froze up. Entire regions that depended on package tours faced economic disaster, and all those record-breaking stats didn't matter at all once the borders shut. Turns out, counting tourists doesn't keep anyone afloat when travel comes to a standstill.

Now, the mindset's shifting. People care less about how many tourists arrive and more about how they show up. It's about the quality of each trip—longer visits, genuine connections, travelers getting involved and giving back. Success isn't just about arrivals anymore. It's about what actually happens while visitors are here. They're not just passing through; they're living here, even if only for a little while.

Take backpackers and independent travelers. They move at their own speed, get involved, stick around. They don't just snap a photo and leave—they become part of the place, even if it's just for a moment. That's the real shift: tourism turning into a relationship, not just a transaction.

From Sightseeing to Site Feeling

Tourism used to be all about ticking boxes. You'd rush from landmark to landmark, camera in hand, barely stopping to breathe. Sure, you'd collect a ton of photos, but not many memories that stuck. You'd go home with a memory card full of images, but the real feel of the place? Not so much.

These days, people want more. Travelers want to actually feel places, not just see them. They want to connect, not just collect. So, instead of sprinting through lists, they slow down.

They wander, linger in cafes, chat with locals, and just soak up the vibe. It's about finding rhythm, not just chasing novelty. Travelers want faces they recognize, not just a blur of newness. They're after real understanding, not just a quick look.

Nepal is perfect for this kind of travel. The mountains are amazing, but there's so much more—living culture, history in the air, everything happening on a human level. Independent travelers love this. They drift through neighborhoods, skip the tourist traps, return to the same teahouse, wave to the same shopkeeper. Somewhere along the way, they stop feeling like outsiders. They become a little part of the place.

This isn't just some passing fad—it's a real shift. People are done just consuming destinations. Now, they want to connect, to let these places change them a bit. Travel isn't just about stamps in a passport anymore. And backpackers? They're not just folks trying to save money—they're out there, really getting involved, bringing a different kind of energy everywhere they go.

The Economic Logic of Independent Mobility

People still picture backpackers as broke kids scraping by, but honestly, that's old news. These days, independent travelers come from everywhere—teachers, artists, students, people working from their laptops in random cafes. Most of them care way more about freedom and soaking up real experiences than about fancy hotels.

Look at how they spend money. It's nothing like the package tour crowd. Instead of pouring cash into hotel chains or hitting up fast-food joints, they spread it around—renting rooms from locals, eating at tiny street stalls, riding the bus, picking up handmade stuff, signing up for classes, and just living daily

life alongside everyone else. That money actually helps small businesses survive, so the whole town doesn't have to depend on big companies or middlemen.

But honestly, it's not just about the money. These travelers get involved. They show up for workshops, try out traditional crafts, join community projects, that sort of thing. In old towns or quiet villages, they end up giving more by actually participating—learning, helping, connecting—instead of just buying a souvenir and moving on. That keeps local traditions alive as something real, not just a show for outsiders.

And then there are the people who stick around longer—remote workers, digital nomads, folks who settle in for a few months. They don't just breeze through. They start to belong, spending money all year, getting to know the area, becoming regulars at the market or the coffee shop. They share skills and ideas, too. The money they spend doesn't just vanish—it sticks around, and you see the effect in all kinds of everyday ways.

In the end, this kind of travel helps towns stay steady instead of riding wild ups and downs. It's not about cramming in more tourists. It's about who comes, how they live, and what they give back.

Digital Nomads, Technology, and the Himalayan Advantage

Remote work and AI have kicked off something different—a new crowd of long-term travelers who aren't just looking for a break, but actually want to live and work wherever the Wi-Fi is accessible. These digital nomads blend their jobs with adventure, hunting for spots that are affordable, inspiring, and just feel good to call home for a while.

Nepal noticed. The country has started to rethink its rules, seeing these travelers less as a hassle and more as a real way to

help the economy. Now, it's easier for digital nomads to stick around, sort out their money, and actually know what is allowed. The plan is pretty clear: bring in people who want to give back, not just take selfies and go.

Moreover, Nepal is not just about mountains and temples. In a world where data rules, those cool, high-altitude spots actually help keep computer servers from overheating, which saves energy. Add all that hydropower from Nepal's rivers, and suddenly you've got a solid case for building green tech hubs up in the hills.

This combo—being able to move, work online, and care about the planet—could really shake things up. Places that used to be swamped with tourists snapping photos could turn into something way more interesting: creative, spiritual, productive communities where people actually live and work. It takes some pressure off the usual tourist hotspots and opens up new ways to connect and make a difference.

In this new setup, the old lines between tourist, local, and contributor start to blur. People aren't just passing through anymore—they're helping shape the places they land.

Spiritual Mobility and the Power of Presence

Up north, technology keeps pushing people to move faster, but down south, it's the old spiritual journeys that still set the pace. Pilgrimage isn't just another trip. It's about devotion, identity, memory—stuff that sticks with you.

Nepal is right in the middle of all this. It's home to ancient spiritual paths, and people don't come just to tick a box or snap a photo. They're after something real—a sense of presence. You can tell by how they travel. It's slow, intentional, sometimes the

same journey over and over. They stay longer, come back year after year, and treat these places with genuine respect.

If you want to help this kind of travel, you can't just throw big festivals and hope for the best. What actually matters is steady, careful work—building good infrastructure, keeping things clean, telling the stories of these places, and making it easier for people to get ready, maybe with a bit of digital help. But all that should just support the experience, not take away from what makes these journeys special.

The world is only getting more digital, but people still crave real spiritual connection—honestly, even more than before. For Nepal, the job isn't to dream up new attractions. It's to look after what's already here.

Structural Reform and Inclusive Access

If we want real mobility to work, we've got to face the big stuff getting in the way. Messy pricing, weird rules, and hit-or-miss access just make people feel like outsiders. And honestly, that pushes them away before they even have a chance to belong. When policies only care about short-term visitors, nobody really connects or puts down roots.

But when access is fair, rules make sense, and the local community has a real voice, people stick around. They don't just drop by—they come back, they get involved, and they tell their friends. Visitors who feel respected, not just squeezed for cash, end up investing more than just money.

Still, we can't forget about sustainability. Local culture and the environment need time and care—unlike tourists, they don't just bounce back overnight. When the community leads, everyone benefits, and tourism actually helps protect what

makes a place unique, mobility doesn't wear things out. It gives them staying power.

Toward a Tourism of Depth

Nepal's at this turning point with tourism. Chasing after huge visitor numbers just doesn't cut it anymore. What matters now? Real, meaningful experiences. The backpackers, solo travelers, digital nomads, and those searching for something spiritual—they're not just passing through. They're actually shaping a tourism scene here that's stronger and more flexible.

If Nepal puts real connections first, it stops being just another destination for quick snaps and box-ticking. It becomes a place where people actually learn and grow, not just consume. The Himalayas? They're more than just massive peaks—they shift perspective. Progress isn't always about getting bigger or faster. Sometimes it's about digging deeper, getting smarter.

When tourism is rooted in genuine presence, it transforms into something way more than a business. It turns into a shared adventure that leaves its mark on both visitors and locals. That's how Nepal makes a lasting impression—not just on travel lists, but in people's hearts and memories all over the world.



Improving Labour Migration Governance in Nepal

Yashoda Aryal* and Alika Kumari**

INTRODUCTION

The repercussions of poor and inconsistent migration policies and regulations in Nepal have created significant risks and vulnerabilities for migrant workers. Over the last three decades, Nepal has witnessed rapid changes in the landscape of transnational labour migration. However, the evolution of migration trends has not been matched by corresponding improvements in labour migration governance. As a result, existing policies continue to fall short in addressing a rights-based approach for individuals seeking foreign employment.

Research consistently shows that the major drivers pushing Nepali citizens towards foreign employment include poverty, unemployment and limited livelihood opportunities at home. At the same time, the growing international demand for both skilled and low-skilled workers, with higher wages, creates a strong pull for migration. These dynamics make foreign labour

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migration an appealing and sometimes necessary pathway for many households seeking economic security.

For women, however, the motivations for migrating are more complex and deeply rooted in social structures. According to the Government of Nepal, Ministry of Labour, Employment and Social Security (2022), patriarchal norms, gender inequality and the persistent stigma surrounding women's work and mobility significantly influence their decision to migrate. Additionally, many women seek foreign employment as an escape from domestic violence, including sexual and gender-based violence perpetrated by husbands or family members. In such cases, migration becomes not only an economic strategy but also a survival mechanism.

Despite this strong and often urgent desire to migrate for better opportunities, Nepali workers remain exposed to high levels of risk. Inconsistent, unclear and sometimes discriminatory labour migration policies fail to safeguard their rights throughout the migration cycle. When rights violations occur, migrant workers often lack effective mechanisms to seek justice, voice grievances or claim compensation for the financial and emotional investment they made to migrate. This policy gap continues to leave thousands of migrant workers vulnerable and unsupported.

Overview and Importance of the Problem

The role of the state has been vital in migration governance, as all migrants must pass through the administrative systems and borders of both sending and receiving countries (Pyakurel, 2018). The enactment of the Foreign Employment Act, 1985 served as a cornerstone for enabling the private sector to facilitate foreign employment. Currently, labour migration in Nepal is

governed by the Foreign Employment Act, 2007. Nepal has also endorsed the Global Compact for Safe, Orderly and Regular Migration (GCM), the Sustainable Development Goals (SDGs) and various international human rights and labour standards, including major international conventions.

Between 2008/09 and 2021/22, more than 4.7 million new labour permits were issued to Nepali migrants (Government of Nepal, Ministry of Labour, Employment and Social Security, 2022), reflecting the increasing scale and demand for foreign employment. However, frequent policy changes, limited implementation of international treaties and delays in amending domestic laws to ensure the rights of migrant workers have placed many migrants in vulnerable situations. These policy gaps not only affect workers but also have implications for private recruitment agencies, sending and receiving states, families and individuals who seek foreign employment as a livelihood strategy.

Given the significant contribution of migration to Nepal's economy and society, addressing migration-related challenges remains crucial for policymakers. Ensuring a dignified, rights-based migration process requires coherent and consistent policies that protect workers throughout all stages of the migration cycle.

Findings

The International Labour Organization (2025) highlights several major challenges in ensuring a rights-based approach to migration governance in Nepal. Despite the significant contribution of foreign employment to Nepal's economy, policy gaps, weak enforcement and systemic vulnerabilities continue to undermine the rights, safety and dignity of migrant workers.

These challenges can be categorized into three broad areas: policy, law and implementation; conduct of labour recruiters; and conduct of employers in destination countries.

1. Policy, Law and Implementation

- a. Weak rights-based approach in policies or governance system: Although Nepal has made several policy commitments at the international level, key gaps remain. Nepal has not ratified major ILO conventions that directly safeguard migrant workers and regulate recruitment processes, such as C97 (Migration for Employment Convention), C143 (Migrant Workers Convention), C181 (Private Employment Agencies Convention), C189 (Domestic Workers Convention), and C190 (Violence and Harassment Convention). These conventions provide critical frameworks for protecting migrant workers' rights, regulating recruitment practices, and addressing violence and exploitation.
- b. Moreover, even in areas where Nepal is a signatory to international standards, domestic laws are not fully aligned with these obligations. Existing labour laws remain inadequate in fully addressing the complexities of contemporary migration trends. Compounding this problem is the limited capacity and support provided by the Department of Foreign Employment (DoFE), which weakens the state's ability to ensure protection throughout the migration cycle.
- c. Vulnerability of women in the labour migration cycle: Female migrant workers remain disproportionately

vulnerable. Despite their growing participation in foreign employment, the Government of Nepal has imposed restrictive mobility policies for more than two decades. These restrictions often based on age, destination country, or sector of employment stem from a protectionist approach rather than a rights-based perspective. Instead of ensuring safe pathways, these rules have pushed many women into informal channels where they face heightened risks of abuse, trafficking, and exploitation. The policies often fail to consider women's agency and instead reinforce patriarchal norms, increasing rather than reducing their vulnerability.

- d. Shortfall in the effective implementation of existing policies: Although several progressive policies have been introduced including limits on recruitment fees, enhanced quasi-judicial powers for DoFE, prohibition of informal sub-agents, labour demand verification through Nepali diplomatic missions and decentralization of complaint mechanisms, their implementation has been weak. Many of these provisions remain ineffective due to poor oversight, procedural delays and resource constraints. As a result, migrant workers continue to face fraud, overcharging, document manipulation and lack of timely support despite the presence of formal rules intended to address these challenges.
- e. Few bilateral labour agreements and limited protections within existing frameworks: Nepal issues institutional labour permits to 111 countries and individual permits to virtually any destination.

However, formal bilateral labour agreements (BLAs) or memorandums of understanding (MoUs) have been signed with only 12 countries. While some agreements include important provisions regarding worker protection, many do not adequately address fundamental rights, complaint mechanisms, social security or employer accountability. The lack of comprehensive and enforceable BLAs leaves many Nepali workers particularly those in Gulf and Southeast Asian countries highly exposed to arbitrary employer practices.

- f. Limited resources and monitoring capacity of state agencies: A significant structural barrier is the lack of adequate human, financial and technical resources within institutions responsible for migration management. Limited capacity in monitoring recruitment agencies, conducting inspections, investigating abuses and reaching out to migrant communities reduces the effectiveness of migration governance. Without strong institutional capacity, even the best-designed policies cannot be fully implemented.
- g. Lack of protection for workers migrating informally or in undocumented status: A large number of Nepali workers migrate through informal channels, bypassing official procedures such as labour permits. This practice often occurs due to restrictive policies, high recruitment costs or misinformation from agents. However, informal migration exposes workers to severe risks both at home and abroad. Undocumented workers often face exploitation,

trafficking and abuse, and because they are not registered with the Government of Nepal, they are ineligible for compensation in the event of injury, unpaid wages or even death. Women working as domestic workers are one of the most informal and unregulated sectors, particularly affected by this lack of protection.

2. Conduct of labour recruiters in Nepal: Research shows that unethical practices by recruitment agencies and intermediaries are widespread. Many recruiters engage in deceptive and abusive practices, including charging exorbitant fees, providing false job information, manipulating documents and forcing workers to accept exploitative conditions. The heavy reliance on informal agents, who act as intermediaries between workers and agencies, creates multiple layers of vulnerability. Migrants often have limited or no contact with actual employers before departure, leaving them uninformed and unprepared. This lack of transparency facilitates exploitation, wage-related deceit and violations of basic labour rights.
3. Employers at destination countries often engage in abusive labour practices that violate the principles of fair and ethical recruitment. Common forms of abuse include contract substitution, where workers receive different terms than what was originally promised; wage theft; confiscation of passports or identity documents; restrictions on mobility; and threats or intimidation. Workers' vulnerabilities particularly those working in low-skilled sectors, domestic work or under the Kafala system are frequently exploited. Many employers fail to

uphold due diligence obligations and neglect adherence to human rights and labour standards, leaving workers with limited avenues for redress.

4. **Conduct of employers in countries of destination:** Employers in destination countries often engage in abusive and exploitative practices that violate the rights and dignity of migrant workers. These practices include contract substitution, where workers are given terms and conditions different from those originally promised. Other common abuses include wage theft, confiscation of identity documents and various restrictions on workers' freedoms, such as limiting their movement or communication. Many employers take advantage of workers' vulnerabilities, particularly in low-skilled and domestic work sectors where oversight is minimal. In addition, employers frequently fail to exercise due diligence in adhering to fair and ethical recruitment standards. This further deepens the risks and exploitation faced by migrant workers.

Policy Recommendations

The International Labour Organization (2025) proposes several key recommendations to strengthen migration governance and protect the rights of Nepali migrant workers. These recommendations target the Government of Nepal, labour recruitment businesses and other relevant stakeholders engaged in the migration system.

1. For the Government of Nepal
 - » The Government of Nepal should prioritize the ratification of all fundamental ILO conventions, particularly those directly related to labour migration. These include the Migration for Employment Convention (Revised), 1949 (No. 97); the Migrant

Workers (Supplementary Provisions) Convention, 1975 (No. 143); the Private Employment Agencies Convention, 1997 (No. 181); the Domestic Workers Convention, 2011 (No. 189); and the Violence and Harassment Convention, 2019 (No. 190). Ratifying these instruments would strengthen Nepal's commitment to international labour standards.

- » It is also critical to align national laws with these international frameworks. Amendments to the Foreign Employment Act (FEA) 2007 and the Human Trafficking and Transportation (Control) Act 2007 are necessary to address a wider range of rights violations, including human trafficking and forced labour that occur throughout the migration cycle. Revising discriminatory restrictions imposed on domestic workers, many of whom are women, would further promote safer and more dignified migration pathways.
- » In addition, the government should enhance its centralized monitoring and investigative capacities, including effective redress mechanisms for migrant workers. Regulation of informal intermediaries is essential, as they play a significant role in recruitment-related vulnerabilities. Strengthening Nepal's diplomatic missions by increasing financial, technical and human resources is equally important to better support migrant workers in destination countries.
- » A scientific review of the licensing deposit requirements for labour recruiters should also be undertaken. This would ensure that recruitment

agencies remain accountable for costs incurred and comply with government policies designed to protect workers.

2. For labour recruit business

- » Labour recruitment agencies should adopt a Code of Conduct under the Nepal Association of Foreign Employment Agencies to ensure accountability for human rights abuses. The Code should clearly outline obligations related to remedy and compensation for affected workers.
- » Mechanisms should also be established to reduce unhealthy competition among recruiters when securing job demands from destination countries. Reducing dependence on informal intermediaries is crucial in minimizing fraudulent practices. Recruitment businesses should also play a proactive role in facilitating multi-stakeholder dialogue, sharing good practices, and collaborating with government institutions to strengthen ethical recruitment and protect migrant workers' rights.

3. For stakeholders

- » Civil society organizations, legal service providers, and community-based institutions should expand awareness campaigns targeting migrant workers and their families. These campaigns should inform them about their rights, safe migration procedures, and available support systems.
- » Strengthening partnerships with legal aid providers and service institutions is also essential to improve access to justice and effective remedies for migrant workers facing exploitation or rights violations.

Conclusion

Strengthening migration governance in Nepal requires a comprehensive, rights-based approach that addresses policy gaps, improves implementation and enhances protection mechanisms across the entire migration cycle. With millions of Nepalese seeking foreign employment, ensuring their safety, dignity and labour rights must be a national priority. Ratifying key international conventions, reforming domestic laws, improving oversight of recruitment practices and expanding bilateral agreements are essential steps. Equally important is empowering migrants through awareness and access to justice. Collaborative efforts among government, recruitment agencies and civil society and destination countries are crucial to create safer and more equitable migration pathways for all Nepali workers.

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Applicability of Significant Increase in Credit Risk (SICR) Triggers

Umesh Thapa*

Background

Risk refers to the uncertainty or any event that could have a negative impact on performance, process and the assets of Bank and Financial Institutions (BFIs). Precisely, it is defined as the likelihood of occurrence of an event with some adverse effect. Currently, operational risk, credit risk, market risk, reputational risk, environmental and social risk, and liquidity risk are inherent in Nepalese banking. Among them, credit risk is the most dominant for BFIs, as financial instruments like loans and advances occupy more than 80 percent of their asset portfolios.

Credit risk management is crucial for the banking industry as it helps to identify and mitigate potential risks that could lead to financial loss, reputational damage, and loss of customer trust. It requires a logical and systematic approach to identifying, analyzing, treating, and monitoring the credit risks arising from borrower defaults. In this regard, regularly monitoring significant increases in credit risk (SICR) triggers

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is essential to prudently mitigate credit risk. This article aims to discuss an overview of SICR, its applicability, and its benefits to the banking industry in Nepal.

Significant Increase in Credit Risk (SICR):

The application of SICR increased after the International Accounting Standards Board issued the final version of IFRS 9 in July 2014 to replace IAS 39. IFRS 9 introduces a forward-looking expected credit loss (ECL) model for the recognition of credit losses, in which SICR triggers are considered for the staging of financial instruments. Generally, SICR triggers are flagged for borrowers who have taken loans and advances from BFIs. SICR refers to a situation where the credit risk of a financial instrument or a borrower has increased significantly since the time the loan was first recorded in the financial statements of BFIs (since initial recognition). SICR translates to a higher likelihood of the borrower defaulting on the loan in the near future.

Fundamentals of SICR Assessment:

The assessment always requires a transition period and comparison to determine the SICR of a borrower since initial recognition. BFIs need to compare the current risk of default (at the reporting date) with the risk at the previous period (initial recognition). While assessing SICR, whether through qualitative or quantitative parameters, accurate identification of the drivers of credit risk and reliable demonstration of the linkage between those drivers and the level of credit risk are also critical.

Basically, SICR indicates that the quality and performance of a borrower deteriorate from the previous period, meaning the borrower may default at any time. Regulators have also recommended certain criteria to monitor such borrowers; hence,

regulatory directives are also key parameters for assessing SICR. Internal risk rating systems of BFIs include sufficient number of grades to appropriately distinguish credit risk whilst change in credit risk can occur prior to a movement in a credit grade. Both counterparty and individual exposures of the obligor, as well as connected obligors, are considered in determining SICR. Assessing changes in credit risk would be consistent with normal credit risk management practices of BFIs. In determining whether there has been a significant increase in credit risk, BFIs assess the change in the risk of default occurring over the expected life of the financial instrument.

While assessing significant increases in credit risk, BFIs consider all reasonable and supportable information that is available without undue cost or effort and that is relevant for an individual financial instrument, a portfolio, portions of a portfolio, and groups of portfolios. BFIs shall financial instruments to determine SICR on a collective basis, using shared risk characteristics such as the type of collateral, industry or sector, geographical location, and type of instrument or product.

Parameters of SICR:

BFIs use various quantitative and qualitative parameters to assess SICR. Some of the quantitative and qualitative parameters, incorporating NRB guidelines that can be used to assess an increase in credit risk are:

i. **Quantitative Parameters of SICR:**

These are specific, measurable thresholds that may indicate SICR, such as:

- » More than one month past due
- » Absolute lifetime PD is 5% or more

- » Relative lifetime PD is increased by 100% or more
- » Significant deterioration in key financial ratios

ii. Qualitative Parameters of SICR:

These include factors that are not easily quantified but can signal heightened risk, such as:

- » Risk rating (internal or external) downgraded by 2 notches since initial recognition
- » Risk rating downgraded to non-investment grade by external credit rating agency (BB+ or below) or by bank's internal credit rating system
- » Deterioration of relevant determinants of credit risk (eg future cash flows) for an individual obligor (or pool of obligors)
- » Expectation of forbearance or restructuring due to financial difficulties
- » Deterioration of prospects for sector or industries within which a borrower operates
- » Borrowers affected by macroeconomic conditions based on reasonable and supportable forecasts.
- » Modification of terms resulting in restructuring/rescheduling
- » Watchlist or Special Mentioned Accounts (SMA)
- » Breach of any covenant
- » Relevant early warning indicators (macro and micro)
- » Credit quality indicators determined as per internal credit assessment of performing loans which are subject to individual monitoring and review, are weaker than that in the initial recognition.

- » An actual or expected significant change in the operating results of the borrower (like expected declining revenues or margins, increasing operating risks, working capital deficiencies, decreasing asset quality, increased balance sheet leverage, liquidity, management problems or changes in the scope of business structure that result in a significant change in the borrower's ability to meet its debt obligations.
- » Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.
- » Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group.
- » Significant increases in credit risk on other financial instruments of the same borrower.
- » An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations, such as a decline in the demand for the borrower's sales product because of a shift in technology.
- » A significant change in the quality of the guarantee provided by a shareholder (or an individual's parents) if the shareholder (or parents) have an incentive and financial ability to prevent default by capital or cash infusion.
- » Management decision to strengthen collateral and/or covenant requirements for credit exposures because

of changes in the credit risk of those exposures since initial recognition.

Applicability of SICR

Nepal Rastra Bank has released NFRS 9- Expected Credit Loss Related Guidelines in May 2024. The guidelines aim to offer supervisory direction for applying Expected Credit Loss (ECL), ensure consistency and comparability across banks, establish criteria for identifying significant credit risk increases, introduce a regulatory safeguard for impairment assessments under the ECL framework, and enhance the accounting treatment of loan loss provisions. The updated NFRS 9: Financial Instruments standard, aligned with IFRS 2018, was initially announced by the Institute of Chartered Accountants of Nepal (ICAN) to take effect from July 16, 2021. However, due to factors such as challenges from the COVID-19 pandemic, limited preparation time, and a lack of technical expertise, its full implementation for banks and financial institutions was postponed until FY 2023/24. Consequently, the provisions of NFRS 9, including the expected credit loss model, is fully enforced starting FY 2024/25.

BFI's need to compute ECL either for the next 12-months or for the remaining lifetime, depending on the SICR since initial recognition. SICR are credit deterioration triggers, based on which stage-1 assets move to stage-2, and subsequently, lifetime ECL is calculated from 12-month ECL. BFI's are required to segregate their financial instruments, including loans and advances, into three stages for the purpose of measuring ECLs. Under the general approach, all financial instruments are allocated to stage-1 on initial recognition. However, if a SICR is identified at the reporting date compared to initial recognition,

the financial instrument is transferred to stage-2. Conversely, if there is objective evidence of impairment, the asset is considered credit-impaired and transferred to stage.

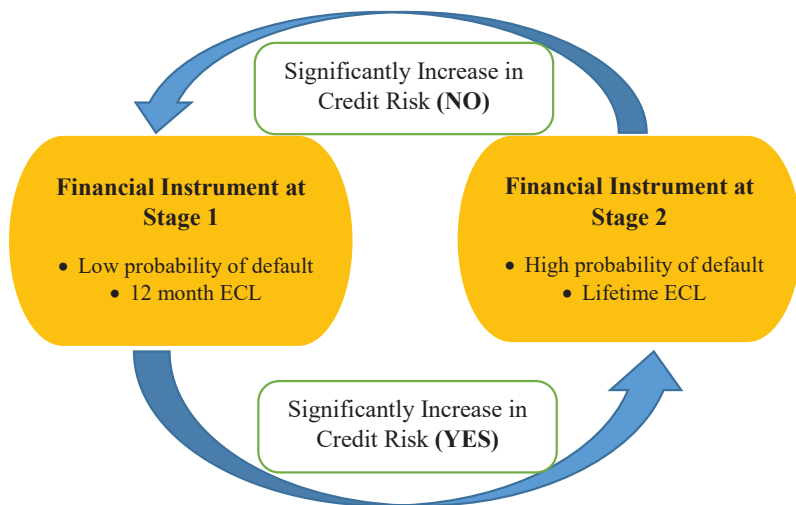


Figure 1: Stage Assessment Based on SICR

If there has been a SICR since the initial recognition of a financial asset in scope, expected credit losses are measured at the reporting date as lifetime expected credit losses. BFIs assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. The assessment of significant deterioration is key in establishing the point of switching between the requirement to measure an allowance based on 12- month ECLs and one that is based on lifetime ECLs.

There is a higher probability of default for financial instruments at stage-2 compared to those at stage-1, as credit risk has increased, which is identified through defined parameters. Consequently, BFIs need to compute lifetime expected credit

losses, which result from all possible default events over the expected life of a financial instrument, for instruments at stage-2, considering the lifetime probability of default. In contrast, 12-month ECLs are calculated for financial instruments at stage-1, representing the portion of lifetime ECLs that result from default events possible within 12 months after the reporting date.

A financial instrument might also be migrated from Stage 2 to Stage 1 based on the level of SICR. When there is evidence of a significant reduction in credit risk, BFIs can upgrade such exposures from Stage 2 to Stage 1. However, BFIs should continue to monitor the instrument for a minimum cure period before reverse migration.

BFIs use different approaches when assessing significant increases in credit risk for various financial instruments. In addition, due to the relationship between the expected life and the risk of default, the change in credit risk cannot be assessed simply by comparing the change in the absolute risk of default over time, as the risk of default usually decreases over time if the credit risk remains unchanged.

Opportunities

The effective assessment of significant increase in credit risk presents several opportunities for BFIs in Nepal to strengthen their risk management framework and overall financial resilience as follows;

- » **Enhanced early-warning mechanism:** SICR is a forward-looking trigger that predicts the likelihood of a borrower defaulting in the near future. By considering the SICR of a borrower, BFIs can closely monitor such borrowers and implement credit risk mitigation measures early. As

a result, loan portfolio quality improves, contributing to lower non-performing loan levels—an important consideration given the growing non-performing loans and non-banking assets in Nepal's banking sector.

- » **Optimized capital allocation:** As mentioned earlier, SICR is a major component of ECL and is applicable to the staging of financial instruments, resulting in the computation of 12-month and lifetime ECL. Accurate SICR assessment improves the precision of ECL estimates. This leads to more efficient capital provisioning—preventing both under- and over-provisioning—which supports better capital planning and enhances financial stability. This not only ensures regulatory compliance but also enhances investor and stakeholder confidence in the institution's financial reporting.
- » **Proactive credit risk management:** Under the incurred loss model, credit loss recognition is reactive, as losses are not recorded until a credit loss event occurs; in other words, default is treated as a lagging indicator of credit risk. In contrast, by assessing SICR, BFIs can proactively manage the credit risk of borrowers by recognizing that loans may default at any time within their maturity period.
- » **Facilitate risk based pricing:** Basically, borrowers with SICR triggers have a higher risk of default compared to those without SICR triggers. Insights gained from SICR assessment allow BFIs to facilitate risk-based pricing decisions. Borrowers with lower credit risk can be offered better pricing, while higher-risk borrower can be priced appropriately to compensate for the additional risk.
- » **Enhanced strategic decision-making:** By assessing portfolio-wide SICR triggers, BFIs can make strategic decisions

related to sectoral exposure, loan concentration, risk appetite, and market positioning. This process involves evaluating information, considering alternatives, and aligning decisions with the organization's goals. It requires a structured approach that includes generating options, weighing them carefully, and taking informed actions. BFIs that excel in SICR assessment can manage risks proactively, maintain low non performing loan ratios, and preserve profitability—leading to stronger competitive positioning in the banking industry.

Key Challenges:

While assessing significant increases in credit risk, BFIs should consider all reasonable and supportable information available. BFIs in Nepal have implemented the ECL model from Fiscal Year 2081/82. The transition to the NFRS 9 ECL framework requires greater emphasis, as SICR is a major component of the ECL assessment. Major challenges that may be faced by BFIs while assessing SICR include:

- » **Data Availability:** The data challenges may include the availability of consistent and granular historical data on borrower behavior, collateral values, and credit migration patterns within BFIs. The effectiveness of SICR triggers is often dependent on historical patterns used during the assessment. Guarantees, Letter of Credits, and other off-balance sheet items require SICR assessment, but data and processes for these exposures are often weak.
- » **Weak early warning signals:** Early warning signals (EWS) in banking are specific financial, operational, or external indicators that alert a bank to potential borrower or market risk before a borrower falls into a high-risk category.

EWS are crucial for assessing SICR. However, EWS indicators in Nepalese banking are often underdeveloped or inconsistently applied.

- » Non-uniformity in SICR criteria: The qualitative parameters of SICR assessment may be judgmental and can vary based on personal opinions or between entities. This makes it difficult to achieve uniformity in SICR assessment within an entity or across the banking industry.
- » Regulatory Expectations: Regulators always expect prudent risk management policies, practices, and parameters. BFIs need to incorporate these expectations, which requires adequate capabilities and expertise.

The Way Forward:

Risk management is crucial for the banking industry as it helps identify and mitigate potential risks that could impact financial stability, reputation, and customer trust. Therefore, BFIs should not compromise on compliance to ensure the sustainability of the banking sector. There is a need for timely adaptation to international best practices, particularly in managing inherent risks. A sound and consistent risk culture throughout a bank is a key element of effective risk management. In this sense, SICR triggers are a very crucial forward-looking mechanism in the realm of credit risk management.

At present, accounting and financial reporting are the backbone of good governance and a transparent economic system. The Nepalese financial system has also been adopting the ECL approach. It is expected that the implementation of ECL, in which SICR plays a vital role, will result in a more reliable measurement of capital and enhance market discipline through greater transparency.

In assessing SICR, BFIs should consider quantitative, qualitative, and regulatory backstop parameters. To effectively assess changes in credit risk, BFIs must have a comprehensive SICR assessment policy to ensure the accuracy and timeliness of credit risk evaluation. This policy should also be validated as part of the model validation exercise conducted by the BFIs.

(Opinions and views expressed in the article are personal)

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Smart Contracts: Transforming Digital Agreements for Nepal and the World

Aayusha Bista*

1. Introduction

Smart contracts represent one of the most promising innovations of the 21st century, offering the potential to automate, secure, and streamline transactions without traditional intermediaries. Although most people associate them with blockchain, the idea actually goes back much further. In 1994, computer scientist and cryptographer Nick Szabo introduced the concept of digital protocols that could automatically carry out, verify, or enforce agreements, laying the foundation for extending electronic commerce into the digital world (Szabo, 2020).

But the technology needed to make this vision a reality didn't exist before the arrival of Bitcoin. However, after 2009, Bitcoin proved that decentralized, trustless digital transactions were possible. Then after, the true turning point came with the launch of Ethereum in 2015 by Vitalik Buterin and his collaborators. Ethereum introduced a platform designed specifically for running smart contracts through its Turing-

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complete language, Solidity opening the door for developers to build advanced decentralized applications (DApps) and far more capable smart contracts (Zhou, Milani Fard, & Makanju, 2022).

For countries that have bureaucratic inefficiencies, limited rural banking access, and demands for more transparent governance, smart contracts offer significant potential. Smart contracts could help streamline welfare payments, support direct farmer-to-consumer sales, simplify remittances, and create new opportunities for its growing tech-savvy youth (Timalsina & Bhandari, 2025). By reducing middlemen and increasing transparency, they could support a more inclusive financial system.

While traditional digital contracts, escrow services, and automated payment tools provide similar functions, they rely on centralized platforms and human oversight. Smart contracts differ by executing automatically and immutably once conditions are met, and by combining verification, execution, and payment in a single process. When paired with APIs, IoT devices, digital identity systems, and modern payment networks, smart contracts form a powerful ecosystem well suited for environments with low institutional trust and infrastructure challenges.

2. Understanding Smart Contracts

Definition

A smart contract is a self-executing digital agreement where the terms and conditions are directly written into computer code (Mohanta, Panda, & Jena, 2018). Unlike traditional contracts that require human intervention to enforce, smart contracts automatically execute when predetermined conditions are met. To ensure security, transparency and immutability of executed

conditions, smart contracts leverage blockchain technology.

Think of a smart contract as a digital vending machine. Just as a vending machine automatically dispenses a product when you insert the correct coins and make your selection, a smart contract automatically executes its terms when specified conditions are fulfilled. However, unlike a vending machine, smart contracts can handle complex multi-party agreements, time-based conditions, and sophisticated logic.

Features and Benefits

Smart contracts offer transformative benefits across multiple dimensions and reduce costs by eliminating the need for intermediaries, legal fees, and administrative processes. The speed of execution is revolutionary, enabling real-time transactions that would traditionally take days or weeks to process. Trust is enhanced through cryptographic security and transparent execution, while the global accessibility of blockchain networks means contracts can operate across borders without traditional banking infrastructure.

For developing countries like Nepal, these benefits are particularly significant. Smart contracts could enable financial inclusion for the unbanked population, reduce corruption through transparent automated processes, and create new economic opportunities in the digital economy. Some of the key features of smart contracts are as follows:

- » **Autonomy:** Smart contracts operate independently without requiring intermediaries like banks, lawyers, or government agencies to oversee their execution.
- » **Transparency:** All contract terms and execution history could be recorded on a blockchain, making them auditable and verifiable by anyone (Law, 2017).

- » **Immutability:** As smart contracts reside on blockchains, once deployed, smart contracts cannot be altered or tampered with, ensuring that all parties can trust the agreed-upon terms will remain unchanged.
- » **Precision:** Computer code eliminates ambiguity that often exists in traditional legal language, reducing disputes and misunderstandings. When smart-contract is coded for automating financial transactions, it ensures the disbursement of the payment only after and obviously after matching the underlying conditions.
- » **Speed:** Automated execution means transactions can be completed in minutes or seconds rather than days or weeks. This is achieved due to elimination of bureaucratic hurdles, delay in financial intermediation along with time consuming meticulous manual verification of all contract terms and conditions, that exist on traditional contracts.
- » **Cost-effectiveness:** By eliminating intermediaries and reducing administrative overhead, smart contracts significantly reduce transaction costs.

3. What Smart Contracts are Not

Despite their transformative potential, smart contracts are often misunderstood. It is crucial to clarify what they are not to set realistic expectations and understand their limitations.

- a. **Smart contracts are not artificially intelligent (AI).** They cannot make decisions beyond their programmed logic or adapt to unforeseen circumstances. They are sophisticated "if-then" programs that execute predetermined instructions.
- b. **They are not legally binding in all jurisdictions.** While some countries are developing legal frameworks for smart

contracts, their legal status varies globally and remains unclear in many regions, including Nepal (M, HY, & Y, 2023).

- c. **Smart contracts are not infallible.** They can contain programming bugs, logical errors, or vulnerabilities that could be exploited. The quality of a smart contract depends entirely on the quality of its code and the thoroughness of its testing (Gide Loyrette Nouel, 2023).
- d. **They cannot access real-world information independently.** Smart contracts rely on external data sources called "oracles" to obtain information about real-world events, creating potential points of failure or manipulation.
- e. **Smart contracts are not always truly decentralized.** Many smart contracts still rely on centralized oracles, centralized platforms, or have administrative controls that can override their automated execution.
- f. **They are not suitable for all types of agreements.** Contracts requiring subjective judgment, complex negotiations, or frequent modifications are not well-suited for smart contract implementation.

4. Types & Forms of Smart Contracts

Smart contracts come in various forms, each designed for different use cases and operating environments. Some of the types of smart contract are as follows:

Type	Primary Function	Examples & Use Cases
Token Contracts	Manage the creation, transfer, and destruction of digital assets on a blockchain.	ERC-20 Tokens (<i>stablecoins, utility tokens</i>) NFTs (ERC-721/1155) (<i>digital art, collectibles</i>)
DeFi Contracts	Power decentralized financial applications without traditional intermediaries like banks.	Lending Protocols (<i>Aave, Compound</i>) Decentralized Exchanges (DEXs) (<i>Uniswap</i>) Liquidity Pools & Yield Farming
Governance Contracts	Enable decentralized decision-making and automatic execution of community decisions.	DAOs (Decentralized Autonomous Organizations) Voting on proposals (<i>treasury spending, protocol upgrades</i>)
Escrow & Payment Contracts	Hold funds securely in custody and release them automatically once predefined conditions are met.	E-commerce transactions Freelancer milestone Token sales
Identity & Access Control Contracts	Manage digital identities and control user permissions for accessing services or data.	Decentralized Identity (DID) KYC/AML Compliance Granting access to gated content

Cross-Chain Contracts	Facilitate communication, data transfer, and asset movement between different blockchain networks.	Cross-Chain Bridges Interoperability Protocols <i>(Polkadot, Cosmos)</i>
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5. Potential in Nepal: Payment & Non-Payment Industries

Nepal presents unique opportunities for smart contract implementation across both payment and non-payment sectors, with the potential to address longstanding challenges in the country's economic and social systems.

A. Payment Industries

- a. Remittance Services:** With over 2 million Nepali workers abroad sending home billions of dollars annually i.e 23% of total Nepal's GDP(FY 2023/24), smart contracts could dramatically reduce remittance costs and transfer times. Blockchain-based payment networks such as Ripple and Stellar have demonstrated significant efficiency gains in remittances thereby enabling cross-border transfers within seconds at costs below 1%, compared to traditional channels that can take 2–5 days and charge 5–10% in fees (Bhardwaj, 2025). Moreover, it reduces the need of intermediary while transferring fund cross-border.
- b. Mobile Banking:** Nepal's growing mobile phone penetration provides an excellent foundation for smart contract-based mobile banking services. Smart contracts could enable sophisticated financial services for unbanked populations in remote areas,

automatically managing savings programs, micro-loans, and insurance products.

- c. **Cross-border Trade:** Nepal's trade relationships with India and China could benefit from smart contract-enabled trade finance, automating letter of credit processes, customs clearances, and payment settlements while reducing fraud and delays.

B. Non-Payment Industries

- a. **Agriculture:** Nepal's agriculture-dependent economy could be transformed through smart contracts that automate crop insurance, connect farmers directly with buyers, and provide transparent pricing mechanisms. Weather-based insurance contracts could automatically compensate farmers for crop losses due to adverse weather conditions.
- b. **Supply Chain:** From tea and coffee exports to domestic food distribution, smart contracts could provide transparency and efficiency in Nepal's supply chains, reducing waste and ensuring quality standards.
- c. **Government Services:** Smart contracts could automate welfare distributions, scholarship programs, and public service deliveries, reducing corruption and ensuring resources reach intended beneficiaries. Land registration, business licensing, and tax collection could all benefit from automation.
- d. **Healthcare:** With limited healthcare infrastructure, smart contracts could enable telemedicine payments, automated insurance processing, and transparent pharmaceutical supply chains that ensure authentic medications reach rural areas.

- e. **Education:** Student loan programs, scholarship distributions, and credential verification could all be automated through smart contracts, creating more efficient and transparent educational finance systems.
- f. **Energy:** As Nepal develops its hydroelectric potential, smart contracts could enable peer-to-peer energy trading, automated grid management, and transparent billing systems for both domestic consumption and exports to India.
- g. **Tourism:** Smart contracts could automate tourism service bookings, provide transparent pricing for trekking permits, and enable reputation-based service quality assurance for Nepal's crucial tourism industry.

The key to success in Nepal will be identifying applications that provide clear value over existing systems while working within the country's current technological and regulatory constraints.

6. Global Adoption Status: Examples from Various Regions

Region	Adoption Level	Key Initiatives / Examples	Focus Areas
United States	High	JPMorgan programmable payments & asset tokenization; Walmart food traceability	Finance, supply chain, enterprise blockchain

European Union	High + Regulated	MiCA regulation; EBSI cross-border public services; Estonia digital governance	Public services, compliance-focused innovation
China	High (non-crypto)	Blockchain-based Service Network (BSN); digital yuan smart contract features	Government, logistics, fintech infrastructure
Singapore	Very High	MAS Project Guardian; DBS programmable grants	Asset tokenization, regulated DeFi, government fintech
UAE	Rapid Growth	Dubai real-estate tokenization; Digital Dirham programmability	Smart cities, real estate, digital identity
India	Moderate & Growing	National Blockchain Framework; RBI tokenized CDs; state-level land record pilots	Public-service delivery, finance, supply chain
Africa	Emerging	COMESA TDB US\$22M smart-contract trade-finance deal	Agri-finance, financial inclusion
Latin America	Growing	Brazil & Mexico blockchain pilots; rising crypto use in Argentina & Venezuela	Finance, supply chain, inflation-driven adoption

7. Pre-requisites for Adoption: Legal, Technological, Institutional Readiness

While Nepal rapidly embarked its electronic payment journey in last decade, especially after COVID-19 pandemic, it's challenging to timely match the global adoption of blockchain technologies. Successful smart contract adoption in Nepal requires careful attention to several foundational prerequisites across legal, technological, and institutional dimensions.

A. Legal Framework

- a. **Regulatory Clarity:** Nepal needs explicit legal recognition of smart contracts, including their enforceability and mechanisms for resolving disputes arising from automated execution.
- b. **Digital Signature Laws:** The Electronic Transaction Act must be updated to cover blockchain-based authentication and identity verification.
- c. **Data Protection:** Comprehensive privacy laws are required to govern personal data on immutable blockchain systems and balance anonymity with regulatory traceability.
- d. **Consumer Protection:** Safeguards must prevent unfair contract terms, allow cooling-off periods where needed, and ensure vulnerable groups are not harmed by automated agreements.
- e. **Cross-border Recognition:** Nepal should coordinate with neighboring countries to ensure smart contracts are legally recognized internationally, supporting trade and remittances.

B. Technological Infrastructure

- a. **Internet Connectivity:** Reliable broadband, especially in rural areas is essential to prevent service disruption and maintain transaction integrity.
- b. **Digital Identity Systems:** A secure national digital identity framework is crucial for authentication, fraud prevention, and privacy.
- c. **Mobile Technology:** Smart contract systems should be optimized for mobile use to leverage Nepal's high mobile penetration and reach underserved populations.
- d. **Blockchain Infrastructure:** Nepal must decide whether to build domestic blockchain networks or rely on international platforms, considering sovereignty, cost, and support.
- e. **Cybersecurity:** Strong cybersecurity capacity is necessary to protect smart contract systems and maintain user trust.

C. Institutional Readiness

- a. **Government Capacity:** Agencies need technical expertise, training, and possibly new regulatory units focused on blockchain oversight.
- b. **Financial Institution Adaptation:** Banks must integrate smart contract capabilities while maintaining compliance and risk management.
- c. **Education System:** Higher education and training institutes should include blockchain and smart contract programs to develop local talent.
- d. **Public Awareness:** Awareness initiatives are needed

to build trust and educate users about the benefits and risks of automated systems.

- e. **Industry Standards:** Nepal should join international standard-setting efforts to ensure global compatibility.
- f. **Pilot Programs:** Controlled pilots are essential for testing applications, identifying issues, and building readiness for broader adoption.

Once Nepal decides to move towards blockchain age its success depends on the coordinated effort across all these areas, with government leadership to establish frameworks as well as encouraging private sector innovation and public participation.

Key Recommendations

For Nepal to successfully build a blockchain ecosystem, stakeholders should implement a coordinated plan focusing on:

- » **Strategy & Regulation:** Formulate a clear National Blockchain Strategy and create regulatory sandboxes to balance innovation with consumer protection.
- » **Capacity Building:** Invest in digital literacy for all citizens and develop local talent through specialized education and international scholarships.
- » **Inclusion & Security:** Ensure smart contracts serve everyone, particularly vulnerable groups, and prioritize robust cybersecurity to build public trust.
- » **Global Collaboration:** Actively seek international cooperation and investment to accelerate learning and development.

Underpinning all these efforts must be sustained political commitment and funding across electoral cycles to ensure lasting, tangible results.

8. Conclusion: The Way Forward

Smart contracts present a transformative opportunity for Nepal, offering solutions to key challenges such as bureaucratic inefficiency, limited banking access, and reliance on remittances. The country's growing digital literacy, high mobile penetration, and ongoing government digitization provide a strong foundation for adoption.

To succeed, Nepal must balance innovation with caution i.e. prioritizing legal, institutional, and technological readiness. Learning from global best practices and focusing on practical, citizen-centered applications will be essential. International cooperation can help align efforts with global standards without requiring Nepal to lead in R&D.

Success should be measured by development outcomes: increased financial inclusion, reduced poverty, greater transparency, and expanded economic opportunity. With strategic planning, investment, and political commitment, smart contracts can support Nepal's journey toward a more prosperous, efficient, and inclusive digital society.

The path is clear: start small, learn fast, scale thoughtfully, and keep the needs of Nepali citizens at the core.

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Gold: The Safe Haven or Silent Bubble?

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Introduction

Conflict, inflation, and changes in monetary policy are all putting pressure on global markets, but one metal remains the centre of attention: gold. The gold price has increased by more than 64% this year and is regarded as a conventional method of hedging against uncertainty. Geopolitical conflicts, central banks purchasing more gold, a shift away from the dollar, and significant inflows into gold exchange-traded funds are the main causes of this spike. The price of gold has also increased due to speculation about interest rate cuts in the US. However, some people become concerned about whether gold is a safe investment or an overpriced bubble as a result of the same increase that gives them comfort. This article examines the reasons why gold is still valuable, the causes of its 2025 price increase, its effects on Nepal, and whether gold is a prudent investment or a risky overvaluation.

Why is Gold Treated as Safe Haven?

People could exchange paper money for real gold at the banks until 1931, when the value of currencies was based on the price

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of gold. A lot of people began trading paper money for gold during the Great Depression, which led to unstable economies and less government control over monetary policy. These problems led to the gold standard's demise in 1931.

Although gold is no longer used as currency, it still holds historical significance as a form of money. While the British Pound Sterling, one of the oldest currencies in history, is only roughly 1,200 years old, gold has been used as a store of value for at least 3,000 years.

Gold outperforms all other forms of currency in its ability to serve as a long-term store of value, which is one of the main advantages of money. Gold has continuously been the best long-term store of value since 1900. Gold is the only financial asset and isn't a liability for someone else, so no middlemen or third parties are needed to guarantee its value. This advantage is significant because gold is likely to hold steady in an uncertain economy. Furthermore, gold can be sold for paper money and never completely loses its value.

Additionally, gold protects against inflation. Historically, investors used gold as a hedging instrument against price increases. Gold has served as a buffer against economic inflation over time. Currency loses value as inflation rises. In comparison to gold, the majority of major currencies have depreciated over time. But in recent years, the price of gold has risen dramatically, doubling in the last five years and quadrupling in the last ten. Three main factors contribute to gold's reputation as a safe haven: its historical use as money and a store of value, its easy transportation and limited supply, and the psychological comfort it provides when paper money loses its credibility.

When stock markets and riskier assets fell during previous crises, like the 2008 financial crisis and the 2020 pandemic, gold gained attention. Because of heightened uncertainty, this pattern has resurfaced in 2025. Gold is very important both culturally and practically in South Asia, particularly in Nepal. It is essential for weddings, presents, and informal savings. It functions as a secure fallback in an emergency as well as a sentimental asset. Because of this cultural function, households are impacted by changes in gold prices in ways that extend beyond investment portfolios.

What is Fueling the Price Increase in 2025?

Uncertainty is increased by trade tensions, international conflicts, and political instability, such as those in the Middle East, Russia, and Ukraine. Investors look for safer alternatives during these periods as they lose faith in conventional assets like stocks and cash. In these circumstances, gold becomes an excellent option. Capital shifts towards safer assets as a result of the propensity to avoid risk, with gold being a major beneficiary. The World Gold Council claims that the demand for gold reached a record high of 4,947 tonnes (US\$382 billion) due to the return of investments made with western Exchange-Traded Funds (ETFs). (World Gold Council, 2025) Prices rise as a result of the increased demand, resulting in a fear premium.

According to a research, recent developments, particularly the financial sanctions imposed on Russia as a result of its actions in Ukraine have brought attention to the possibility that central banks may decide to convert a portion of their foreign exchange reserves to gold. Reliance on foreign currencies can be decreased by keeping this gold domestically (Arslanalp, 2023). In August 2025, central banks increased their global reserves by

19 tonnes, according to the World Gold Council. (World Gold Council, 2025)

Generally, there is an inverse correlation between the US interest rates and the gold price. Gold is a non-yielding asset, it doesn't pay interest or dividends. Recently, as the Fed is lowering the interest rates, the opportunity cost of holding non-yielding assets is low, making gold attractive which typically puts upward pressure on the price of gold. Therefore, investors are increasingly viewing gold as a more secure store of value than dollar itself. This phenomenon is referred as de-dollarization which means that countries and investors are seeking to reduce their reliance on the U.S. dollar as the dominant global reserve currency.

Could Gold be a Bubble?

By mid-October of 2025, gold prices had risen to over \$4,300 an ounce, a 50–60% increase from earlier in the year. Some experts are questioning whether this rise is a wise move or whether gold is creating a bubble as a result of this significant jump.

The Economic Times reports that some analysts are cautioning that short-term fluctuations in gold prices are possible. The gold market is overbought, according to technical indicators like the Relative Strength Index (RSI), which implies that prices may drop somewhat in the near future (The Economic Times, 2025).

Although the price of gold can fluctuate, it is typically regarded as a secure investment during uncertain economic times. According to the World Gold Council, September was the strongest quarter for inflows into gold-backed ETFs (Exchange Traded Funds), with \$26 billion in monthly inflows. \$16.1 billion was invested by North American investors, and

\$8.2 billion was spent by European funds. Global gold ETF assets totalled \$472 billion at the end of the third quarter, a 23% increase from the previous quarter and a new all-time high. (World Gold Council, 2025)

Increased buying activity from both retail and institutional investors can cause prices to rise past their fundamental values. When a large number of buyers converge for similar motivations such as fear, the risk of price reversal increases. Once the prevailing emotion (fear) diminishes, the momentum of the price movement begins to fade. Given that the price is not based on solid fundamentals, it is particularly open to snapping back to a more rational level. This snapping back is the price reversal.

Even though the cost of jewellery has increased, the high price of gold has caused people to purchase less of it in some important markets. This mixed signal suggests that genuine, fundamental demand for gold may differ from the strong financial interest in the metal. This demonstrates the discrepancy between the real-world use of gold and its price. It implies that speculation is having a greater impact on the market than real demand.

Demand should typically rise in tandem with price increases. However, jewellery buyers are purchasing less in this instance. This indicates that ordinary consumers are not driving the price increase.

Many large and small investors are purchasing gold as a financial investment to guard against inflation, economic issues, or international conflicts rather than for actual use. This indicates that there isn't much actual demand for tangible gold goods. The final consumers are no longer making many purchases.

This is the main takeaway. It indicates that the present elevated prices of gold depends largely on speculation (investors anticipating future prices) and financial hedging, instead of broad consistent usage. The prices are burdened by speculative positions.

If the financial risks, such as concerns about inflation, lessen, speculative investments will swiftly leave the market. With physical consumers already absent due to elevated prices, there isn't a large group of fundamental buyers ready to step in and support prices when speculators start selling. This situation poses the danger of price reversal, potentially leading to a crash or sharp decline as "hot money" exits. The market lacks the floor of genuine demand to halt the turndown.

Historical examples indicate that gold's role as a safe haven can diminish rapidly when the factors contributing to fear decrease. Following rallies leading up to 2011, gold experienced a decline of about 44% by the end of 2015 as monetary conditions stabilized and investor sentiment improved (Reuters, 2015). Short-lived, more intense corrections took place in 2013 (during the taper tantrum) and after the peak in August 2020, when profit-taking and a better risk appetite caused prices to drop around 8-10%. Even in 2025, there was a rapid correction of around 5% after record figures were reported in October. These occurrences illustrate that while gold may serve as a hedge, it is not exempt from significant drops once uncertainty diminishes. A crucial consideration when determining whether the rally in 2025 represents a genuine safe-haven reassessment or a speculative bubble.

Regional Context: Gold Holdings in Nepal and its Neighbours

Gold holds a major economic, cultural, and strategic importance

in South Asia, yet the amount of gold reserves differs greatly between Nepal and its neighbouring countries. As reported by the World Gold Council (2025), China and India rank among the largest official gold owners globally, whereas Nepal's reserves are relatively modest. (World Gold Council, 2025)

Table 1: Comparative Table: Official Gold Reserves

Country/Year	2022	2023	2024
China	2010.51	2235.39	2279.56
India	787.36	803.58	876.18
Nepal	7.99	7.99	5.47 (Feb 2024)

Source: World Gold Council, CEIC Data

China (2279.56 tonnes) and India (876.18 tonnes) possess significant quantity of gold to protect their currency against currency volatility and to reduce reliance on dollar-based reserve assets. These reserves provide flexibility to utilize gold as a strategic reserve during the time of crisis. In contrast, Nepal's official gold reserves (measuring only few tonnes peaking at nearly 8 tonnes in 2023 and 2024) are too limited to fulfill a similar stabilizing role on a macroeconomic scale. Thus, for Nepal, increasing gold prices do not counterbalance reserve strength. Instead, they primarily represent an expense (import costs) rather than substantial buffer on the balance sheet.

Central Bank of India and China, can mitigate volatility or provide consistent demand, thereby stabilizing prices in the long run. However, their purchasing patterns are strategic and focused on the long term, unlike the short-term flows from ETFs and retail investors that can lead to price bubbles. Nepal's absence of similar official purchasing capability results in domestic price fluctuations impacting households and importers

directly, without being softened by government intervention.

The data (Table 1) highlights why policymakers in Nepal should not depend on gold reserves for macroeconomic hedge. Rather, the focus should be on managing imports, enhancing market transparency, and establishing regulated investment options to reduce household susceptibility to global fluctuations. The regional statistics reinforce the notion that Nepal's vulnerability is fundamentally structural, resulting in minimal official reserves combined with large cultural influence.

By mid-October 2025, gold prices in Nepal had risen to all-time highs, with one tola costing about 253,500, according to data from Gahana Online (Gahana Online, 2025). The profits of jewellers, borrowers selling assets, and families organising weddings have all been impacted by this increase.

Every year, Nepal imports more gold than it exports. Even if the physical quantities of those imports stay the same, noticeable increases in the price of gold abroad significantly increase their value. It might put pressure on global reserve currencies and unintentionally widen the trade deficit. The World Bank and local experts point out that changes in import prices and dwindling foreign aid inflows have an impact on Nepal's economic health, creating additional challenges in an already difficult environment for international financial transactions.

According to CEIC data, Nepal's gold holdings increased to \$744.291 million by February of this year. \$744.291 million was reported in February, down from \$688.668 million in January (CEIC, 2025). Gold's value in US dollars rises in tandem with its price, but this has different effects around the world. On the one hand, it improves financial stability by increasing reserve valuation, which helps the balance sheet, but on the

other, it makes it harder to access vital resources like energy and medical supplies because costly gold purchases drain easily accessible funds.

In the past, Nepal Rastra Bank regulated the import of gold by imposing daily limits on commercial banks. However, because of the pandemic's effects on financial markets, those limits have changed several times. The NRB increased its daily gold import quota from 20 kg to 25 kg in October 2025. This change was made in an attempt to alleviate shortages brought on by rising prices and increased demand during the holidays. It implies that in order to preserve market stability, NRB is currently supervising physical distribution networks. These quota adjustments serve as a stopgap measure to control exchange rate pressures and allocate resources effectively in the near future.

The purchase of physical gold bullion or investment in regulated gold investment products like sovereign gold bonds or gold ETFs is not common among the people of Nepal. Due to its symbolic value and practical necessity, gold-based investments are not readily available in local finance sectors. Instead of being traded directly, they are typically stored as jewellery or actual metal. Due to strict laws and financial regulations, gold owners in Nepal are exposed to a great deal of physical metal risks. When making purchases, timing is crucial; buying at the right moment helps you avoid losing money when prices drop.

Viewpoint in balance: safe haven and risk

Following the setting of several records in mid-October, a dramatic decline in demand for gold both domestically and internationally caused substantial price swings and selling pressure. The price of gold fell precipitously after briefly rising

to about \$4,300/oz in mid-October. From the peak on October 17, local rates decreased by several thousand rupees per tola, falling by approximately Rs 4,800 to Rs 253,200 on October 19. (Gahana Online, 2025) The segment emphasises how easily earnings can be reversed, which puts jewellery stores that manage stock levels and customers who buy during peak seasons at serious risk.

October's steep decline demonstrates how rapidly local rates change. For people who are planning purchases, such as wedding bands, during times when prices are at their highest, this presents financial difficulties. In their decision-making process, policymakers should manage speculative excesses, address possible import-pressure influences, and balance the demand for gold culture. Import limitations and tariff changes are examples of production-side interventions that temporarily relax markets. They could, however, make other risks like smuggling and black market premiums more likely.

Global bullion prices are expected to rise in 2025 due to a combination of economic fundamentals and inflationary expectations. There is significant purchasing power that justifies high market valuations in an economy with low inflationary pressures, elevated global political unpredictability, and greater monetary policy flexibility among major financial institutions. Furthermore, significant ETF capital flows and indications of waning interest among important trading venues pose a high risk of swift market corrections. In 2025, gold faces difficult choices regarding whether to concentrate only on traditional indicators or take into account alternative viewpoints in addition to traditional ones because of its dual nature as a safe haven during uncertain economic times or vulnerable to speculative bubbles due to current circumstances.

Conclusion

The dramatic increase in gold prices throughout 2025 has reinforced the metal's standing as a dependable store of value, while the underlying vulnerabilities can exist during times of rapid growth. Globally, the rise in gold has been fueled by geopolitical tensions, inflation, the shift of central banks away from the US dollar, and a surge in investments into ETFs. These factors have strengthened gold's role as a safe haven asset, particularly during the periods of financial uncertainty. However, the size and speed of the 2025 surge, along with overbought technical signals and decreasing physical demand in key consumer markets, suggest that speculation is increasingly influencing price changes rather than fundamental factors. This contradiction places gold in a position where it serves as both a safe refuge and a potential bubble, susceptible to swift corrections once sentiment stabilizes.

For Nepal, the consequences are even more complex. Increasing global prices might momentarily boost the value of Nepal's gold reserves, but they also heighten liquidity pressures by raising the cost of essential imports and expanding the current account deficit. Nepal Rastra Bank's choice to modify daily import limits highlights an ongoing challenge to struggle to balance cultural demand, market stability, and foreign currency control.

Moreover, Nepal's distinctive regulatory framework has not introduced residents to invest in gold backed financial instruments like ETFs or sovereign gold bonds, making jewellery the primary form for gold investment. This situation subjects households to risks associated with holding physical assets, elevated transaction fees, and significant price swings. Lacking diverse investment options, Nepali consumers bear the

full brunt of global price fluctuations, underscoring the necessity for financial innovation and improved policy protections.

Ultimately, the surge in gold prices in 2025 highlights the paradox surrounding the metal. Gold serves as a cultural foundation, a reliable safeguard against uncertainty, and a key component of central bank reserve strategies. However, its vulnerability to speculative investments and changes in global monetary policy renders it unstable in the short term. For Nepal, the key challenge is to manage this unpredictability while safeguarding external balances, consumer welfare, and the formal economy from distortions. It is critical to implement policies that broaden regulated investment options, strengthen customs enforcement, develop long-term gold saving products, and improve public financial literacy in order to mitigate systemic risk.

In summary, gold in 2025 exists neither solely as a safe asset nor purely a speculative bubble. It embodies both characteristics, depending on one's perspective. Acknowledging this complexity is vital for both policymakers and households. An evidence-based balanced strategy will allow Nepal to take advantage of gold's lasting value while reducing exposure to the volatility that increasingly characterizes the global market.

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नेपाल राष्ट्र बैंकको अनुरोध

- ▶ आधुनिक प्रविधिको प्रयोग गरी समय र लागत कम लाग्ने विद्युतीय बैंकिङ कारोबार गरौं ।
- ▶ राजस्व, बिल/महसुल, आवेदन शुल्क, दस्तुर आदिको भुक्तानी विद्युतीय माध्यमबाट घरैमा बसरेर गर्न सकिन्छ ।
- ▶ QR Code वा डेबिट/क्रेडिट कार्डबाट निःशुल्क तथा कम शुल्कमा पैसा भुक्तानी गर्न सकिन्छ ।
- ▶ डिजिटल कारोबार गर्दा पैसा बोकनुपर्ने भन्कट नहुने, रकम चोरी हुने/हराउने समस्या रहँदैन ।
- ▶ नोटको प्रयोग कम हुने भएकोले नोट छपाइ तथा व्यवस्थापन खर्च कम हुन्छ ।
- ▶ आफ्नो बैंक खाता रहेको बैंक वा वित्तीय संस्थाबाट विद्युतीय कारोबारसम्बन्धी जानकारी लिउं ।
- ▶ डिजिटल कारोबारमा विद्युतीय माध्यमबाट हुनसक्ने ठगीबारे सजग बनौं ।
- ▶ विद्युतीय कारोबार गर्दा प्रयोग हुने Personal ID, Password, Pincode, कसैलाई पनि नदिउं ।

