

Current Macroeconomic and Financial Situation of Nepal

Based on Five Months Data (Ending Mid-December) of 2025/26



Major Highlights

- CPI-based inflation remained 1.63 percent on y-o-y basis.
- Gross foreign exchange reserves stood at Rs. 3201.47 billion. Such reserve remained 22.13 billion in USD terms. The reserve is sufficient to cover the prospective merchandise and services imports of 18.2 months.
- Current account and balance of payments remained at a surplus of Rs.358.83 billion and Rs.421.89 billion respectively.
- Remittances increased 35.6 percent in NPR terms and 29.0 percent in USD terms. During mid- November to mid-December, remittance inflows stood at Rs. 183.18 billion.
- Exports increased 58.2 percent and imports increased 15.8 percent.
- Nepal Government's expenditure amounted to Rs. 564.46 billion, and revenue mobilization amounted to Rs. 406.30 billion.
- Broad money (M2) increased 3.7 percent. On y-o-y basis, M2 expanded 12.9 percent.
- Deposits of the BFIs increased 3.9 percent and private sector credit increased 1.9 percent. On y-o-y basis, deposits increased 13.9 percent and private sector credit increased 6.6 percent.
- The weighted average inter-bank rate among the BFIs stands at 2.74 percent and the weighted average 91-day Treasury bills rate remained at 2.37 percent in the fifth month of 2025/26.
- Weighted average deposit rate of commercial banks stood at 3.66 percent and lending rate stood at 7.26 percent.



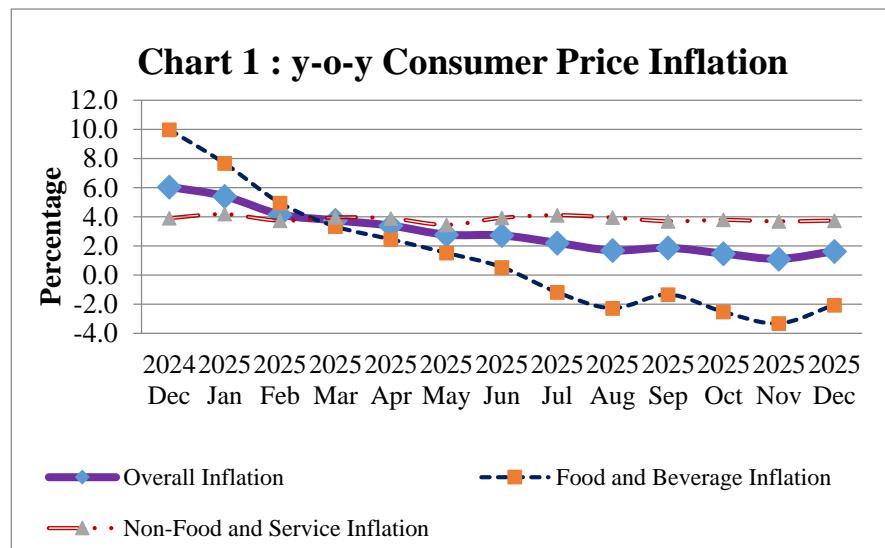
**Nepal Rastra Bank
Economic Research Department**

January 9, 2026

Inflation

Consumer Price Inflation (CPI)

1. The y-o-y consumer price inflation stood at 1.63 percent in mid-December 2025 compared to 6.05 percent a year ago. Food and beverage inflation decreased 2.05 percent whereas non-food and service inflation stood at 3.75 percent in the review month. During the same period in the previous year, the price indices of these groups had increased 9.99 percent and 3.92 percent, respectively.



2. The average inflation stood at 1.55 percent in the fifth month of the current fiscal year compared to 4.89 percent a year ago.
3. Under the food and beverage category, y-o-y price index of ghee & oil sub-category increased 5.52 percent, non-alcoholic drinks 3.56 percent, milk products & eggs 2.44 percent while y-o-y price index of vegetable sub-category decreased 8.54 percent, spices 8.43 percent, pulses & legumes 5.79 percent.
4. Under the non-food and services category, y-o-y price index of miscellaneous goods & services sub-category increased 18.56 percent, education 7.56 percent, clothes and footwear 5.29 percent, tobacco products 4.15 percent, and alcoholic drinks 3.85 percent while y-o-y price index of insurance & financial services sub-category decreased 0.23 percent.
5. During the review month, y-o-y price index in rural areas increased 1.09 percent, while in urban areas, it rose 1.83 percent.
6. Based on provinces, in the review month, y-o-y consumer price inflation in Koshi Province is 2.54 percent, Madhesh Province 2.01 percent, Bagmati Province 1.48 percent, Gandaki Province 1.08 percent, Lumbini Province 1.67 percent, Karnali Province 1.09 percent, and Sudurpashchim Province 0.40 percent.
7. In the review month, y-o-y consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain region stood at 1.95 percent, 1.71 percent, 1.36 percent and 1.47 percent respectively.

Table 1: y-o-y Consumer Price Inflation (Percent)				
Mid-Month				
Particulars	Weight (%)	2024/25 Nov/Dec	2025/26 Oct/Nov	2025/26 Nov/Dec
Overall Inflation	100	6.05	1.11	1.63
Food and Beverages	35.49	9.99	-3.32	-2.05
Non-food and Service	64.51	3.92	3.69	3.75

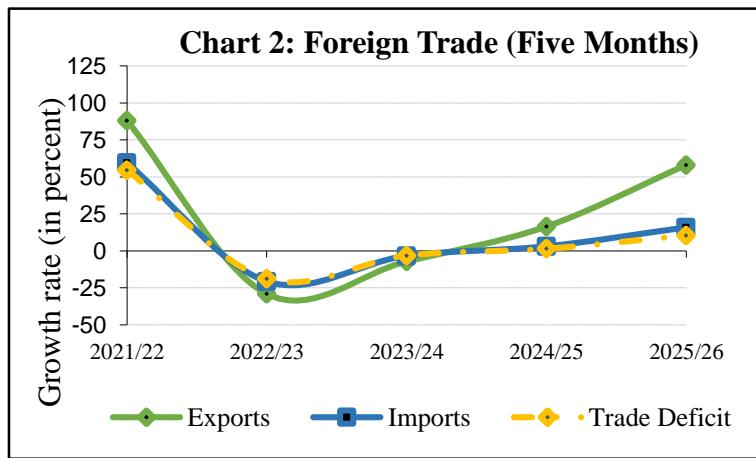
Wholesale Price Inflation (WPI)

- The y-o-y wholesale price inflation stood at 2.78 percent in mid-December 2025 compared to 6.52 percent a year ago.
- The y-o-y wholesale price inflation of consumption goods stood at 0.41 percent while intermediate goods and capital goods stood at 4.27 percent and 2.09 percent respectively. The y-o-y wholesale price index of construction material increased 4.52 percent in the review month.

External Sector

Merchandise Trade

- During the five months of 2025/26, merchandise exports increased 58.2 percent to Rs.116.51 billion compared to a growth of 16.5 percent in the same period of the previous year. Destination-wise, exports to India and other countries increased 82.7 percent and 5.5 percent respectively whereas exports to China decreased 73.3 percent. Exports of soyabean oil, cardamom, palm oil, jute goods, and shoes and sandals among others increased whereas exports of zinc sheet, particle board, tea, woolen carpet and handicraft goods among others decreased in the review period.



- During the five months of 2025/26, merchandise imports increased 15.8 percent to Rs.766.19 billion compared to a growth of 3.0 percent a year ago. Destination-wise, imports from India, China, and other countries increased 5.7 percent, 24.6 percent, and 40.8 percent respectively. Imports of crude soyabean oil, chemical fertilizer, gold, transport equipment, vehicle and spare parts, and silver among others increased whereas imports of hot rolled sheet in coil, garlic, edible oil, oil seeds and pulses products among others decreased in the review period.
- Total trade deficit increased 10.5 percent to Rs.649.68 billion during the five months of 2025/26. Such a deficit had increased 1.5 percent in the corresponding period of the previous year. The export-import ratio increased to 15.2 percent in the review period from 11.1 percent in the corresponding period of the previous year.
- During the five months of 2025/26, merchandise imports from India against payment in convertible foreign currency amounted Rs.69.45 billion. Such amount was Rs.72.84 billion in the same period of the previous year.

Composition of Foreign Trade

- As per the Broad Economic Categories (BEC), the final consumption goods, intermediate goods, and capital goods accounted for 69.8 percent, 29.6 percent, and 0.6 percent of the total exports respectively in the review period. In the same period of the previous year, the ratio of the final consumption, intermediate, and capital goods remained 55.0 percent, 44.1 percent, and 0.9 percent of total exports respectively.

15. On the imports side, the share of final consumption, intermediate, and capital goods remained 38.0 percent, 52.9 percent, and 9.1 percent in the review period. Such ratios were 42.5 percent, 48.8 percent, and 8.7 percent respectively in the same period of the previous year.

Export-Import Price Index

16. The y-o-y unit value export price index, based on customs data, increased 0.4 percent whereas the import price index increased 1.1 percent in the five month of 2025/26. The terms of trade (ToT) index decreased 0.7 percent during the same period.

Services

17. Net services income remained at a deficit of Rs.36.54 billion during the review period. Such income had a deficit of Rs.26.67 billion in the same period of the previous year.

Particulars	Values (in Billion)		Percentage Change	
	2024/2025 ^R	2025/2026 ^P	2024/2025 ^R	2025/2026 ^P
Travel income	35.26	33.97	3.3	-3.7
Travel payment	84.50	88.97	11.6	5.3
Remittance inflows	641.87	870.31	4.7	35.6
Direct Investment Inflows (Equity only)	6.03	7.47	53.2	24.0

R=Revised P=Provisional

18. Under the service account, travel income decreased 3.7 percent to Rs.33.97 billion in the review period. Such income was Rs.35.26 billion in the same period of the previous year.
19. Under the service account, travel payment increased 5.3 percent to Rs.88.97 billion, including Rs.56.52 billion for education. In the same period of the previous year, travel payment was Rs.84.50 billion including Rs.47.45 billion for education.

Remittances

20. Remittance inflows increased 35.6 percent to Rs.870.31 billion in the five months of 2025/26 compared to an increase of 4.7 percent in the same period of the previous year. During mid-November to mid-December (Mangsir month), remittance inflows stood at Rs. 183.18 billion. In the same period of the previous year, such inflows were Rs. 118.79 billion.
21. In the US Dollar terms, remittance inflows increased 29.0 percent to 6.16 billion in the review period. Such inflow had increased 3.4 percent in the same period of the previous year.
22. Net secondary income (net transfer) reached Rs.954.78 billion in the review period. Such income was Rs.700.43 billion in the same period of the previous year.
23. The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stands at 175,591 and taking approval for renew entry stands at 163,924. In the same period of the previous year, such numbers were 190,384 and 135,425 respectively.

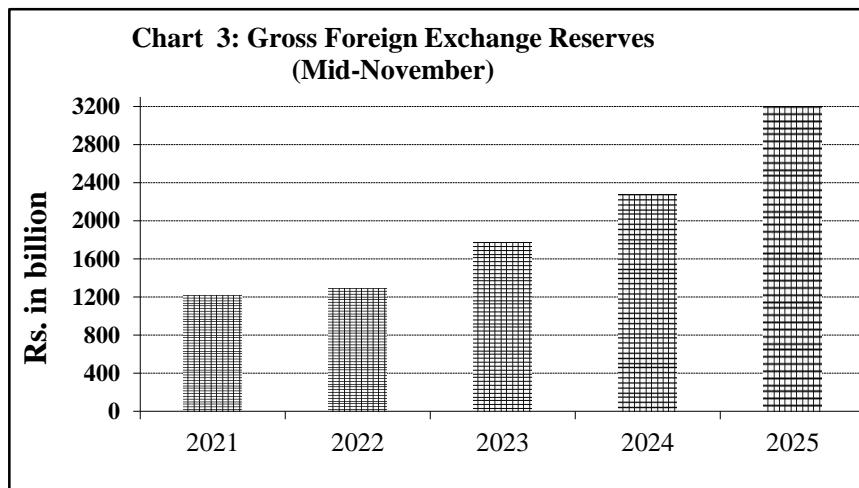
Current Account and Balance of Payments

24. The current account remained at a surplus of Rs. 358.83 billion in the review period. Such surplus was Rs.158.45 billion in the same period of the previous year. In the US Dollar terms, the current account registered a surplus of 2.54 billion in the review period against a surplus of 1.18 billion in the same period of the previous year.

25. In the review period, net capital transfer amounted to Rs.7.06 billion. In the same period of the previous year, such transfer amounted to Rs.3.50 billion. Similarly, in the review period, Rs.7.47 billion foreign direct investment (equity only) was received. In the same period of the previous year, foreign direct investment inflow (equity only) amounted to Rs.6.03 billion.
26. Balance of Payments (BOP) remained at a surplus of Rs.421.89 billion in the review period. Such surplus was Rs.225.34 billion in the previous year. In the US Dollar terms, the BOP remained at a surplus of Rs.2.98 billion in the review period compared to a surplus of Rs. 1.68 billion in the same period of the previous year.

Foreign Exchange Reserves

27. Gross foreign exchange reserves increased 19.6 percent to Rs.3201.47 billion in mid-December 2025 from Rs.2677.68 billion in mid-July 2025. In the US dollar terms, the gross foreign exchange reserves increased 13.5 percent to 22.13 billion in mid-December 2025 from 19.50 billion in mid-July 2025.



28. Of the total foreign exchange reserves, the reserves held by NRB increased 18.7 percent to Rs.2866.47 billion in mid-December 2025 from Rs. 2414.64 billion in mid-July 2025. Reserves held by banks and financial institutions (except NRB) increased 27.4 percent to Rs.335 billion in mid-December 2025 from Rs.263.04 billion in mid-July 2025. The share of Indian currency in total reserves stood at 22.2 percent in mid-December 2025.

Foreign Exchange Adequacy Indicators

29. Based on the imports of the five months of 2025/26, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 21.7 months, and merchandise and services imports of 18.2 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 52.4 percent, 151.9 percent, and 39.4 percent respectively in mid-December 2025. Such ratios were 43.8 percent, 128.1 percent, and 34.1 percent respectively in mid-July 2025.

Price of Oil and Gold

30. The price of oil (Crude Oil Brent) in the international market decreased 17.8 percent to US dollar 61.55 per barrel in mid-December 2025 from US dollar 74.89 per barrel a year ago. The price of gold increased 62.3 percent to US dollar 4315.85 per ounce in mid-December 2025 from US dollar 2659.05 per ounce a year ago.

Exchange Rate

31. Nepalese currency vis-à-vis the US dollar depreciated 5.1 percent in mid-December 2025 from mid-July 2025. It had depreciated 1.5 percent in the same period of the previous year. The buying

exchange rate per US dollar stood at Rs.144.37 in mid-December 2025 compared to Rs.137 in mid-July 2025.

Fiscal Situation

Nepal Government

Expenditure and Revenue

32. According to the Ministry of Finance, Financial Comptroller General Office (FCGO), the total expenditure of the Nepal Government stood at Rs. 564.46 billion during the fifth

Particulars	Amount (Rs. in Billion)			Percentage Change	
	2023/24	2023/25	2025/26	2023/24	2025/26
Total Expenditure	453.00	556.12	564.46	22.8	1.5
Recurrent Expenditure	360.00	363.55	398.05	1.0	9.5
Capital Expenditure	36.06	40.80	33.87	13.1	-17.0
Financial Management	56.94	151.77	132.54	166.5	-12.7
Total Revenue	363.43	399.60	406.30	10.0	1.7
Tax Revenue	337.19	362.58	382.23	7.5	5.4
Non-Tax Revenue	26.24	37.02	24.07	41.1	-35.0

Source: Financial Comptroller General Office

month of 2025/26. The recurrent expenditure, capital expenditure, and financial expenditure amounted to Rs. 398.05 billion, Rs. 33.87 billion, and Rs. 132.54 billion, respectively, in the review period.

33. In the review period, total revenue mobilization of the Nepal Government (including the amount to be transferred to provincial and local governments) stood at Rs. 406.30 billion. The tax revenue amounted to Rs. 382.23 billion and non-tax revenue to Rs. 24.07 billion in the review period (Table 3).

Cash Balance of Government

34. Cash Balance at various accounts of the GoN maintained with NRB remained Rs.253.02 billion (including Provincial Governments and Local Government Account) in mid-December 2025. Such a balance was Rs. 130.73 billion in mid-July 2025.

Provincial Government

Expenditure and Revenue

35. In the review period, total expenditure of provincial governments stood at Rs. 29.01 billion, and resource mobilization stood at Rs. 74.84 billion, respectively. The total resource mobilization of provincial governments includes grants and revenue transferred from the Government of Nepal, amounting to Rs.57.51 billion, and revenue and other receipts of provincial governments, amounting to Rs.17.32 billion, in the review period.

Monetary Situation

Money Supply

36. Broad money (M2) increased 3.7 percent in the review period compared to an increase of 3.3 percent in the corresponding period of the previous year. On y-o-y basis, M2 expanded 12.9 percent in mid-December 2025.
37. The net foreign assets (NFA, after adjusting foreign exchange valuation gain/loss) increased Rs.421.89 billion (15.8 percent) in the review period compared to an increase of Rs.225.34 billion (11.3 percent) in the corresponding period of the previous year.

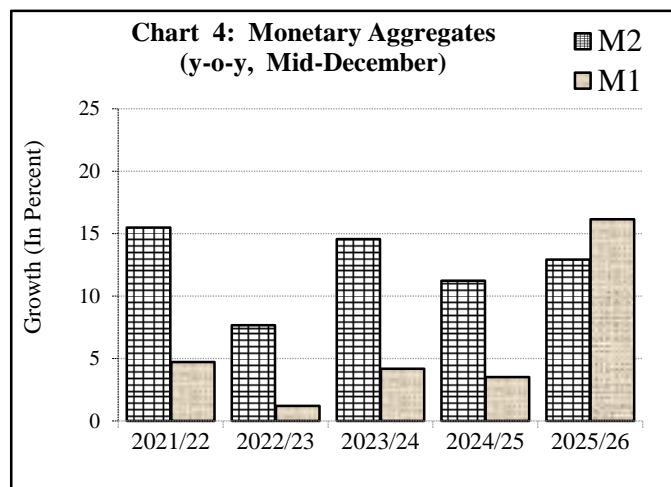
38. Reserve money decreased 3.2 percent in the review period compared to an increase of 10.9 percent in the corresponding period of the previous year. On y-o-y basis, reserve money increased 1.4 percent in mid-December 2025.

Domestic Credit

39. Domestic credit decreased 0.4 percent in the review period compared to an increase of 1.6 percent in the corresponding period of the previous year. On y-o-y basis, domestic credit increased 4.1 percent in mid-December 2025.
40. Monetary sector's net claims on government decreased 16.1 percent in the review period compared to a decrease of 10.8 percent in the corresponding period of the previous year. On y-o-y basis, such claims decreased 9.2 percent in mid-December 2025.
41. Monetary sector's claims on the private sector increased 2.6 percent in the review period compared to an increase of 4.5 percent in the corresponding period of the previous year. On y-o-y basis, such claims increased 6.2 percent in mid-December 2025.

Deposit Mobilization

42. Deposits at Banks and Financial Institutions (BFIs) increased 3.9 percent (Rs. 281.89 billion) reaching Rs.7,545.77 billion in the review period compared to an increase of 2.7 percent (Rs.172.32 billion) in the corresponding period of the previous year. On y-o-y basis, deposits at BFIs expanded 13.9 percent in mid-December 2025.



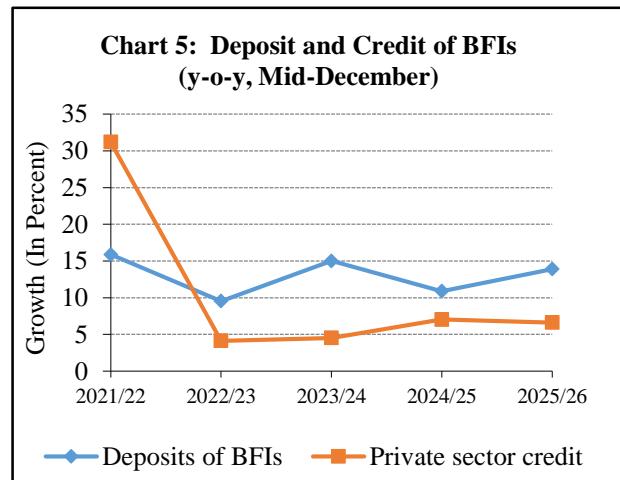
43. The share of demand, saving and fixed deposits in total deposits stood at 6.4 percent, 39.9 percent and 44.6 percent respectively in mid-December 2025. Such shares were 5.3 percent, 33.6 percent and 53.1 percent respectively a year ago (Table 4).

Deposits	Table 4: Deposits at Banks and Financial Institutions (Percentage Share)			
	Mid-July		Mid-December	
	2024	2025	2024	2025
Demand	5.8	7.1	5.3	6.4
Saving	30.3	36.8	33.6	39.9
Fixed	56.4	48.3	53.1	44.6
Other	7.5	7.8	8.1	9.2

44. The share of institutional deposits in total deposit of BFIs stood at 35.3 percent in mid-December 2025. Such a share was 35.8 percent a year ago.

Credit Disbursement

45. Private sector credit from BFIs increased by 1.9 percent (Rs.102.24 billion) reaching Rs. 5,599.95 billion in the review period compared to an increase of 3.5 percent (Rs.178.29 billion) in the corresponding period of previous year. On y-o-y basis, credit to the private sector from BFIs increased 6.6 percent in mid-December 2025.
46. The shares of private sector credit from the BFIs to non-financial corporations and households stood at 62.7 percent and 37.3 percent respectively in mid-December 2025. Such shares were 64.1 percent and 35.9 percent a year ago.
47. In the review period, private sector credit from commercial banks, development banks and finance companies increased 2.0 percent, 0.8 percent and 1.2 percent respectively.
48. Out of the total outstanding credit of the BFIs as of mid-December 2025, 14.9 percent is against the collateral of current assets (such as agricultural and non-agricultural products) and 64.4 percent against land and building. Such ratios were 13.5 percent and 66.1 percent respectively a year ago.
49. In the review period, outstanding loan of BFIs to construction sector increased 5.2 percent, consumable sector 5.1, transportation, communication and public sector 3.5 percent, industrial production sector 2.5 percent, and service industry sector 0.4 percent while agriculture sector decreased 2.2 percent; and finance, insurance and fixed assets sector decreased 2.2 percent.
50. In the review period, hire purchase loan extended by BFIs increased 6.1 percent, margin nature loan 5.7 percent, real estate loan (including residential personal home loan) 3.7 percent, cash credit loan 2.6 percent, term loan 1.2 percent, demand and other working capital loan 1.0 percent and trust receipt (import) loan 0.9. However, overdraft loan decreased 5.4 percent .



Liquidity Management

51. In the review period, NRB absorbed, on transaction basis, a total liquidity of Rs.24,633.30 billion, including Rs.1,348.00 billion through deposit collection auction and Rs.23,285.30 billion through Standing Deposit Facility (SDF). Meanwhile, NRB injected Rs.12.25 billion through Overnight Liquidity Facility (OLF). Consequently, Rs.24,621.05 billion net liquidity was absorbed through various monetary instruments in the review period. In the corresponding period of the previous year, Rs.12,444.10 billion net liquidity was absorbed through various monetary instruments.
52. In the review period, NRB injected liquidity of Rs.410.29 billion through the net purchase of USD 2.90 billion from foreign exchange market. Liquidity of Rs.299.95 billion was injected through the net purchase of USD 2.23 billion in the corresponding period of the previous year.

53. The NRB purchased Indian currency (INR) equivalent to Rs.235.10 billion through the sale of USD 1.66 billion in the review period. INR equivalent to Rs.221.01 billion was purchased through the sale of USD 1.64 billion in the corresponding period of previous year.

Interbank Transaction

54. In the review period, BFIs inter-bank transactions amounted Rs.417.00 billion on a turnover basis, including Rs.344.71 billion among commercial banks, and Rs.72.29 billion among other financial institutions (excluding transactions among commercial banks). In the corresponding period of the previous year, such transaction was Rs.687.36 billion, including Rs.608.55 billion among commercial banks and Rs.78.81 billion among other financial institutions (excluding transactions among commercial banks).

Interest Rate

55. The weighted average 91-day Treasury bills rate remained at 2.37 percent in the fifth month of 2025/26. Such rate was 2.85 percent in the corresponding month a year ago. The weighted average inter-bank rate among BFIs, which was 3.00 percent a year ago, decreased to 2.74 percent in the review month (Table 5).

56. The average base rate of commercial banks, development banks and finance companies stood 5.38 percent, 7.60 percent, and 8.19 percent respectively in the fifth month of 2025/26. The average base rate of commercial banks, development banks and finance companies were 6.82 percent, 8.65 percent, and 9.77 percent respectively in the corresponding month a year ago.

57. Weighted average deposit rates of commercial banks, development banks and finance companies stood 3.66 percent, 4.21 percent, and 5.31 percent respectively in the review month. Weighted average deposit rate of commercial banks, development banks and finance companies were 4.78 percent, 5.75 percent, and 6.70 percent respectively in the corresponding month a year ago. Likewise, the weighted average lending rate of commercial banks, development banks and finance companies stood 7.26 percent, 8.49 percent, and 9.91 percent respectively in the review month. Such rate of commercial banks, development banks and finance companies were 8.9 percent, 10.26 percent, and 11.48 percent respectively in the corresponding month a year ago.

Table 5: Weighted Average Interest Rate (percent)		
Types	Mid-December 2024	Mid-December 2025
91-day treasury bills rate	2.85	2.37
Inter-bank rate of BFIs	3.00	2.74
Base rate		
Commercial banks	6.82	5.38
Development banks	8.65	7.60
Finance companies	9.77	8.19
Deposit rate		
Commercial banks	4.78	3.66
Development banks	5.75	4.21
Finance companies	6.70	5.31
Lending Rate		
Commercial banks	8.90	7.26
Development banks	10.26	8.49
Finance companies	11.48	9.91

Financial Access

58. As of mid-December 2025, a total of 106 licensed banks and financial institutions, including 20 commercial banks, 17 development banks, 17 finance companies, 51 microfinance financial institutions, and 1 infrastructure development bank are in operation. The number of BFIs branches (including Microfinance Financial Institutions) remained 11,519 in mid-December 2025 compared to 11,526 in mid-July 2025.

Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2024	mid-July 2025	mid-December 2025	mid-July 2024	mid-July 2025	mid-December 2025
Commercial Banks	20	20	20	5056	5099	5105
Development Banks	17	17	17	1135	1132	1131
Finance Companies	17	17	17	288	291	291
Microfinance Financial Institutions	52	52	51	5051	5004	4992
Infrastructure Development Bank	1	1	1	-	-	-
Total	107	107	106	11,530	11,526	11,519

*Updated information is available at <http://emap.nrb.org.np/>

59. During the review period, the number of deposit accounts in 'A', 'B', and 'C' class banks and financial institutions is 61 million 551 thousand 987 while the number of loan accounts is 2 million 12 thousand 994.

Banks and Financial Institutions	Table 7: Numbers of Deposit and Loan accounts of BFIs			
	Number of deposit accounts		Number of loan accounts	
	2024 mid-Dec	2025 mid-Dec	2024 mid-Dec	2025 mid-Dec
Commercial Banks	49,315,090	52,842,827	1,605,453	1,669,894
Development Banks	7,323,775	7,652,061	278,782	265,815
Finance Companies	927,905	1,057,099	43,875	77,285
Total	57,566,770	61,551,987	1,928,110	2,012,994

Financial Soundness Indicators

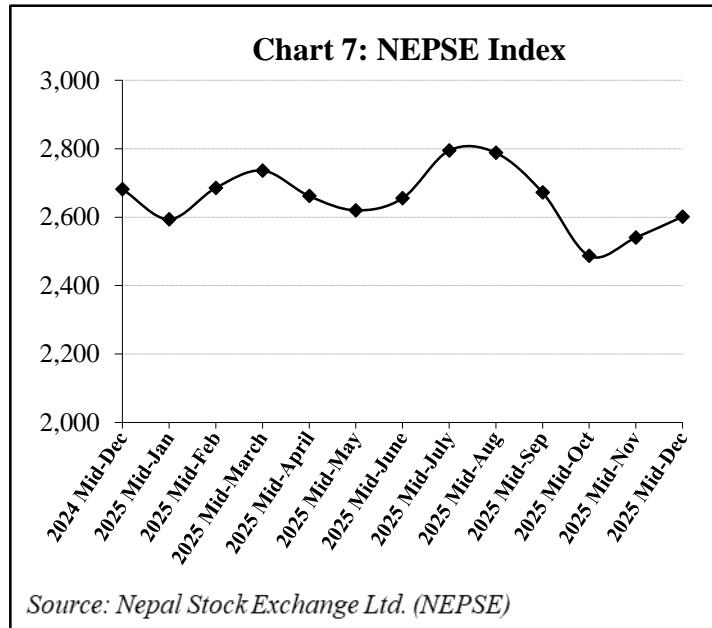
60. As per the preliminary data received from (A, B and C class) financial institution, the core capital to RWA (Risk Weighted Assets) of the Banks and Financial Institutions stood at 9.72 percent and the total capital to RWA stood at 12.82 percent on average in Mid-December 2025. Likewise, the net liquid assets-to-deposits ratio of BFIs was 35.21 percent. As of mid-October 2025, the non-performing loan (NPL) ratio of BFIs stood at 5.26 percent.

Electronic Transactions

61. For the month of mid-November to mid-December 2025, the debit card users conducted 10 million transactions amounting to Rs.77.22 billion. Similarly, under mobile banking, 63.12 million transactions worth Rs.516.49 billion was conducted through mobile banking while 42.16 million transactions worth Rs.117.79 billion was conducted through QR code payments.

Capital Market

62. NEPSE index stood 2601.62 in mid-December 2025 compared to 2682.29 in mid-December 2024.
63. Stock market capitalization in mid-December 2025 stood Rs.4368.17 billion compared to Rs.4449.11 billion in mid-December 2024. The ratio of market capitalization to GDP stood 71.52 percent in mid-December 2025 compared to 77.93 percent in mid-December 2024.
64. Number of companies listed at NEPSE reached 285 in mid-December 2025. Out of the total listing, 133 are Bank and Financial Institutions (BFIs) and insurance companies, 97 hydropower companies, 26 manufacturing and processing industries, 8 hotels, 7 investment companies, 4 trading companies and 10 others. The number of companies listed at NEPSE was 267 in mid-December 2024.
65. Share of BFIs and insurance companies in stock market capitalization is 52.5 percent in mid-December 2025. Such a share for hydropower companies is 15.2 percent, investment companies 7.4 percent, manufacturing and processing industries 6.5 percent, trading companies 4.9 percent, hotels 3.1 percent and the share of other companies is 10.4 percent.
66. The paid-up value of 9.11 billion shares listed at NEPSE stood Rs.896.60 billion in mid-December 2025.
67. Securities worth Rs.43.24 billion were listed at NEPSE during the five months of 2025/26. Such securities comprise ordinary shares worth Rs.21.96 billion, right shares worth Rs.7.46 billion, mutual fund worth Rs.6.25 billion, debenture worth Rs.3.40 billion, bonus shares worth Rs.3.24 billion, and FPO worth Rs.925.00 million.
68. Securities Board of Nepal approved the total public issuance of securities worth Rs.20.75 billion in the review period which includes mutual fund worth Rs.11.83 billion, ordinary shares worth Rs.5.15 billion, and right share worth Rs.3.78 billion.



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