



नेपाल राष्ट्र बैंक

समाचार



६५औं वार्षिकोत्सव विशेषाङ्क
वैशाख १४, २०८१



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१४ वैशाख, २०८१

सम्पादकीय

प्रकाशक
नेपाल राष्ट्र बैंक
गभर्नरको कार्यालय

प्रधान सम्पादक
डा. डिल्लीराम पोख्रेल

सम्पादक
डा. भागवत आचार्य

सह-सम्पादक
सविन ओली

सम्पादन सहयोगी
लालकुमार सुवेदी
वन्दना दाहाल
नविना ताम्राकार

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ले-आउट
संजीव दाहाल
संजोग सापकोटा

मुद्रण
नेपाल राष्ट्र बैंक प्रेस
बालुवाटार, काठमाडौं

नेपाल राष्ट्र बैंक स्थापनाको ६८ वर्ष पूरा गरी ६८ औं वर्षमा प्रवेश गरेको छ। बैंकको वार्षिकोत्सव तथा नयाँ वर्ष २०८१ समेतको शुभ अवसरमा सम्पूर्ण महानुभावहरूमा सुख, शान्ति तथा समृद्धिको लागि हार्दिक शुभकामना व्यक्त गर्दछौं।

सन् २०२४ मा विश्वको समग्र आर्थिक अवस्था अघिल्लो वर्षकै हाराहरीमा रहने अन्तर्राष्ट्रिय मुद्रा कोषले जनाएको छ। कोषले सन् २०२४ मा विश्व अर्थतन्त्र ३.२ प्रतिशतले वृद्धि हुने प्रक्षेपण गरेको छ। जसमध्ये विकसित देशहरूको अर्थतन्त्र १.७ प्रतिशतले र उदीयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र ४.२ वृद्धि हुने प्रक्षेपण छ। सन् २०२४ मा भारतको अर्थतन्त्र ६.८ प्रतिशतले, चीनको ४.६ प्रतिशतले र नेपालको अर्थतन्त्र ३.१ प्रतिशतले वृद्धि हुने कोषले जनाएको छ। आर्थिक वर्ष २०८०/८१ को दोस्रो त्रयमासमा नेपालको आर्थिक वृद्धिदर ४.० प्रतिशत रहने राष्ट्रिय तथ्याङ्क कार्यालयको प्रारम्भिक अनुमान छ।

आर्थिक वर्ष २०८०/८१ को आठ महिनामा वस्तु निर्यातको वृद्धिदर ऋणात्मक रहे पनि बाह्य क्षेत्रका अन्य प्रमुख परिसूचकहरू सुदृढ रहेका छन्। विप्रेषण आप्रवाह, पर्यटनलगायत अन्य सेवा आय वृद्धिका कारण समीक्षा अवधिमा चालु खाता रु.१६६ अर्ब ८७ करोड र समग्र शोधनान्तर स्थिति रु.३२७ अर्ब ५५ करोडले बचतमा रहेका छन्। फलस्वरूप, २०८० फागुन मसान्तमा कुल विदेशी विनिमय सञ्चिति रु.१,८७२ अर्ब ८२ करोड पुगेको छ, जुन १२.४ महिनाको वस्तु तथा सेवा आयात धान्न पुग्ने देखिन्छ।

आर्थिक वर्ष २०८०/८१ मा औसत उपभोक्ता मुद्रास्फीतिलाई ६.५ प्रतिशतको सीमाभित्र कायम राख्ने लक्ष्य रहेकोमा आठ महिनासम्मको औसत मुद्रास्फीति ६.०८ प्रतिशत रहेको छ। वार्षिक विन्दुगत आधारमा २०८० फागुनमा उपभोक्ता मुद्रास्फीति ४.८२ प्रतिशत रहेको छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ७.४४ प्रतिशत रहेको थियो। समष्टिगत आर्थिक गतिविधिमा आएको शिथिलता एवम् विगतको कर्जा असुलीमा परेको दबावका कारण पछिल्लो समयमा बैंकिङ क्षेत्रको निष्क्रिय कर्जा अनुपात केही बढेको छ। कर्जा प्रवाहको तुलनामा निक्षेपको वृद्धिदर उच्च रहेकाले बैंकिङ क्षेत्रमा तरलता बढ्न गई ब्याजदर घट्दै गएको छ। यसप्रकार कम ब्याजदरमा लगानीयोग्य साधनको सहज उपलब्धतालाई अवसरको रूपमा उपयोग गरी प्राथमिकताप्राप्त क्षेत्रमा लगानी बढाउनुपर्ने आवश्यकता देखिएको छ। मुलुकको समष्टिगत आर्थिक तथा वित्तीय स्थायित्व एवम् सुदृढीकरणका लागि आवश्यक नीतिगत व्यवस्था अवलम्बनसँगै बैंकिङ क्षेत्रको प्रभावकारी नियमन र सुपरिवेक्षकीय भूमिकाको निम्ति नेपाल राष्ट्र बैंक सदैव प्रतिबद्ध छ।

बैंकको वार्षिकोत्सवका अवसरमा 'नेपाल राष्ट्र बैंक समाचार' को वार्षिकोत्सव विशेषाङ्क प्रकाशन गर्ने विगतदेखिकै परम्परालाई यस वर्ष पनि निरन्तरता दिइएको छ। प्रस्तुत विशेषाङ्कमा सदाभै बैंकको वार्षिकोत्सवका अवसरमा गभर्नरज्यूले दिनुभएको वक्तव्यको पूर्ण पाठसँगै नेपालको आर्थिक, मौद्रिक, वित्तीय, बैंकिङ, वाणिज्य, व्यवस्थापनलगायत विविध विषयमा लेखिएका ४६ वटा लेखहरू समेटिएका छन्। मुलुकको समग्र आर्थिक एवम् वित्तीय क्षेत्रसँग सम्बन्धित विविध विषयमा चासो राख्ने सबैका निम्ति यो प्रकाशन उपयोगी हुने विश्वास हामीले लिएका छौं। यस विशेषाङ्कमा प्रकाशित लेखमा व्यक्त भएका विचारलाई लेखकको निजी धारणाको रूपमा लिइदिनुहुन अनुरोध छ।

प्रस्तुत विशेषाङ्कमा आफ्ना अमूल्य लेख उपलब्ध गराई सहयोग गरिदिनुहुने प्रबुद्ध लेखकवर्ग, सम्पादन, आवरण डिजाइन, ले-आउट र प्रेससम्बन्धी कार्यमा सहयोग पुऱ्याउनुहुने सम्पूर्ण महानुभावप्रति कृतज्ञता प्रकट गर्दै भविष्यमा पनि यहाँहरूबाट यस्तै सहयोगका अपेक्षा राखेका छौं। ■

बैंकको ६८ औं वार्षिकोत्सवको उपलक्ष्यमा गभर्नर श्री महा प्रसाद अधिकारीले प्रस्तुत गर्नुभएको वक्तव्यको पूर्ण विवरण ।

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वित्तीय क्षेत्रसहित समष्टिगत आर्थिक स्थायित्व नेपाल राष्ट्र बैंकको प्राथमिकता*



✎ गभर्नर श्री महा प्रसाद अधिकारी

१. २०८१ साल वैशाख १४ गते नेपाल राष्ट्र बैंक स्थापनाको ६८ वर्ष पूरा गरी ६९ औं वर्षमा प्रवेश गरेको छ। स्थापनापछि वित्तीय क्षेत्रको विकास र आर्थिक स्थायित्वका साथै देशको समग्र आर्थिक विकासमा यस बैंकले अग्रणी भूमिका खेल्दै आएको छ। यस घडीमा बैंकका पूर्व गभर्नरज्यूहरूलगायत सम्पूर्ण अग्रजहरूलाई स्मरण गर्दै सम्मान व्यक्त गर्दछु। वार्षिकोत्सवको यस अवसरमा बैंकका उद्देश्य प्राप्तिका लागि आ-आफ्नो तर्फबाट महत्वपूर्ण भूमिका निर्वाह गरिरहनुभएका बैंकका सञ्चालक समितिका पदाधिकारी र सम्पूर्ण कर्मचारीलाई हार्दिक धन्यवाद ज्ञापन गर्दछु। साथै, बैंकको कार्यसम्पादनमा महत्वपूर्ण सहयोग पुऱ्याउने नेपाल सरकार, अर्थ मन्त्रालयलगायत अन्य निकाय, बैंक तथा वित्तीय संस्था, अन्तर्राष्ट्रिय वित्तीय संस्था, सञ्चारमाध्यम तथा सरोकार वाला शुभेच्छुकहरूप्रति हार्दिक आभार व्यक्त गर्दछु।
२. २०८० साल समष्टिगत आर्थिक स्थितिको दृष्टिकोणले मिश्रित रहन गयो। समग्र मागमा कमी आएका कारण कर्जा प्रवाहको वृद्धिदरमा सुस्तता र आर्थिक गतिविधिमा शिथिलताको अवस्था रहे तापनि यो वर्ष बाह्य क्षेत्रमा सुधार भई विदेशी विनिमय सञ्चित सहज राखन, मुद्रास्फीतिलाई नियन्त्रणमा राखन,

भुक्तानी प्रणालीको सुदृढीकरण र वित्तीय स्थायित्व कायम गर्न बैंक सफल रह्यो। बैंकको कार्यसम्पादनलाई चुस्त, व्यवस्थित, नियमसङ्गत र अद्यावधिक बनाउन विभिन्न विनियमावली र कार्यविधि तर्जुमा एवम् परिमार्जनका काम पनि निरन्तर रूपमा गरिए। बैंकको वार्षिकोत्सवको अवसरमा देशको वर्तमान समष्टिगत आर्थिक तथा वित्तीय स्थिति र चालु आर्थिक वर्षको फागुन महिनासम्ममा यस बैंकले अवलम्बन गरेका महत्वपूर्ण नीतिगत व्यवस्था र सम्पादन गरेका कार्यहरू प्रस्तुत गर्न चाहन्छु।

मिश्रित अवस्थामा अर्थतन्त्र

३. अधिल्लो आर्थिक वर्ष जस्तै चालु आर्थिक वर्षमा पनि विप्रेषण आप्रवाह उच्च रहेको छ। खासगरी विप्रेषण आप्रवाह उल्लेख्य बढेको तथा आयात घटेकोले चालु खाता एवम् शोधनान्तर बचत कायम भई तरलता व्यवस्थापन गर्न र ब्याजदरमा परेको चाप कम गर्न सहयोग पुगेको छ। उपलब्ध तरलता र कर्जाको घट्दो ब्याजदरका कारण आर्थिक गतिविधि बढाउन आधार सिर्जना भएको छ।
४. थोक मूल्य र तलब तथा ज्यालादर सूचकाङ्कको वृद्धिदर न्यून रहेसँगै नेपालले दुई तिहाइभन्दा बढी आयात गर्ने मुलुक भारतमा समेत मुद्रास्फीति घट्टै गएका कारण

* नेपाल राष्ट्र बैंकको ६९ औं वार्षिकोत्सवको उपलक्ष्यमा गभर्नर श्री महा प्रसाद अधिकारीले प्रस्तुत गर्नुभएको वक्तव्यको पूर्ण विवरण।

मूल्य स्थितिमा परेको चाप क्रमशः कम हुँदै गएको छ । चालु आर्थिक वर्षको उपभोक्ता मूल्य सूचकाङ्कमा आधारित मूल्यवृद्धि दर लक्षित सीमाभित्रै रहने देखिएको छ । तथापि, रुस-युक्रेन र मध्यपूर्वका मुलुकमा जारी द्वन्द्व र केही मुलुकले खाद्यान्न निर्यातमा लगाएको प्रतिबन्धका कारण मुख्यतः इन्धन र खाद्यवस्तुको मूल्यमा उत्तरचढाव आउनसक्ने जोखिम भने कायमै छ ।

५. आर्थिक वर्ष २०८०/८१ मा समयमै रोपाइँ भएको, मौसम अनुकूल नै रहेको र मलको आपूर्ति सहज रहेका कारण कृषि उत्पादनको वृद्धिदर सन्तोषजनक रहने देखिन्छ । करिब ६०० मेगावाटको थप जलविद्युत् उत्पादन र पर्यटन क्षेत्रमा आएको सुधारका कारण चालु वर्षमा आर्थिक वृद्धिदर औसत स्तरमा रहने देखिन्छ । तथापि, सरकारको पुँजीगत खर्च अपेक्षित रूपमा हुन नसकिरहेको र पछिल्ला वर्ष उल्लेख्य सङ्ख्यामा वैदेशिक रोजगारी र अध्ययनको लागि युवाहरू विदेशिएकाले आन्तरिक माग भने शिथिल रहेको छ । खासगरी निर्माण, व्यापार र उत्पादनमूलक उद्योगहरू आर्थिक शिथिलताबाट बढी प्रभावित भएका छन् ।
६. आर्थिक गतिविधिमा आएको केही शिथिलताका कारण बैंकिङ प्रणालीको कर्जा असुली दबावमा रहेको हुँदा निष्क्रिय कर्जा अनुपात केही बढेको छ । २०८० फागुनमा बैंक तथा वित्तीय संस्थाको औसत निष्क्रिय कर्जा कुल कर्जाको ३.७३ प्रतिशत पुगेको छ । यद्यपि, २०८० फागुन मसान्तसम्म बैंक तथा वित्तीय संस्थाको खुद तरल सम्पत्ति कुल निक्षेपको २६.४१ प्रतिशत रहेको र कुल पुँजीकोष जोखिम भारित सम्पत्तिको १२.४४ प्रतिशत रहेकाले नेपालका

बैंक तथा वित्तीय संस्थाको वित्तीय स्थिति सुदृढ अवस्थामै रहेको छ ।

कानुनी तथा कार्यविधि तर्जुमा र सुधार

७. बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ र नेपाल राष्ट्र बैंक ऐन, २०५८ को संशोधन मस्यौदा तयार गरी संशोधन प्रक्रिया अगाडि बढाइएको छ । बैंकिङ कसुर तथा सजाय ऐन, २०६४ मा पुनरावलोकन गर्न संशोधन मस्यौदा र सामाजिक उत्तरदायित्व सम्बन्धी कानूनको मस्यौदा नेपाल सरकारसमक्ष पेस गरिएको छ ।
८. विदेशी विनिमय (नियमित गर्ने) ऐन, २०१६; भुक्तानी तथा फछ्यौट ऐन, २०७५ र विनिमय अधिकारपत्र ऐन, २०३४ मा पुनरावलोकन गरी संशोधन मस्यौदा तर्जुमा कार्य अगाडि बढाइएको छ । लिज फाइनान्स, वित्तीय सम्पत्तिको पुनर्संरचना तथा धितोपत्रीकरण (सेक्युरिटाइजेसन) सम्बन्धी कानूनको मस्यौदा तर्जुमाको क्रममा रहेका छन् ।
९. भुक्तानी सम्बन्धी कार्य गर्न अनुमतिपत्रप्राप्त संस्थाहरूको मर्जर र प्राप्तिस्म्बन्धी व्यवस्थालाई स्पष्ट पार्दै भुक्तानी तथा फछ्यौट विनियमावली, २०७७ संशोधन गरी भुक्तानी तथा फछ्यौट विनियमावली, (पहिलो संशोधन २०८०), २०७७ लागू भएको छ । यसैगरी, भुक्तानीसम्बन्धी कार्य गर्ने संस्थालाई प्रदान गरिने अनुमति नीति, २०७३ लाई समयसापेक्ष संशोधन गरी भुक्तानी सम्बन्धी कार्य गर्ने संस्थालाई प्रदान गरिने अनुमति नीति, २०७६ जारी गरिएको छ ।
१०. 'नेपाल राष्ट्र बैंक, विदेशी लगानी तथा विदेशी ऋण व्यवस्थापन विनियमावली, २०७८ (तेस्रो संशोधनसहित)' जारी गरिएको छ भने 'नेपाल राष्ट्र बैंक विदेशी विनियम कारोबार इजाजतपत्र तथा निरीक्षण विनियमावली, २०७७' मा संशोधन गरिएको छ ।

समष्टिगत आर्थिक तथा वित्तीय स्थिति

विश्व अर्थतन्त्रको अवस्था

११. अन्तर्राष्ट्रिय मुद्रा कोषद्वारा अप्रिल २०२४ मा प्रकाशित World Economic Outlook अनुसार सन् २०२४ मा विश्व अर्थतन्त्रको वृद्धिदर ३.२ प्रतिशत हुने प्रक्षेपण छ। विकसित देशहरूको अर्थतन्त्र सन् २०२३ मा १.६ प्रतिशतले वृद्धि भएकोमा सन् २०२४ मा १.७ प्रतिशतले वृद्धि हुने प्रक्षेपण छ। यसैगरी, २०२३ मा ४.३ प्रतिशतले वृद्धि भएको उदीयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र सन् २०२४ मा ४.२ प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ। सन् २०२४ मा छिमेकी मुलुकहरू भारतको अर्थतन्त्र ६.८ प्रतिशत र चीनको अर्थतन्त्र ४.६ प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ।
१२. विश्वको मुद्रास्फीति सुधारोन्मुख रहेको छ। अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार सन् २०२३ मा विश्वको मुद्रास्फीति ६.८ प्रतिशत रहेकोमा सन् २०२४ मा ५.८ प्रतिशत रहने प्रक्षेपण छ। विकसित अर्थतन्त्रको औसत मुद्रास्फीति ४.६ प्रतिशत रहेकोमा सन् २०२४ मा २.६ प्रतिशत रहने प्रक्षेपण छ। यसैगरी, सन् २०२३ मा ८.३ प्रतिशत रहेको उदीयमान तथा विकासोन्मुख अर्थतन्त्रको औसत मुद्रास्फीति सन् २०२४ मा समेत ८.३ प्रतिशत नै रहने कोषको प्रक्षेपण छ।

आन्तरिक आर्थिक तथा वित्तीय स्थिति

वास्तविक क्षेत्र

१३. आर्थिक वर्ष २०८०/८१ मा समयमै रोपाइँ भएको, मौसम अनुकूल भई समयमा वर्षा भएको र मलको आपूर्ति सहज नै रहेकोले कृषि उत्पादन बढ्ने अनुमान छ। विप्रेषण आप्रवाहमा भएको सुधारले वाह्य क्षेत्र सुदृढ

भई बैकिङ प्रणालीमा तरलता बढेको र कर्जाको ब्याजदर घटेकोले आर्थिक गतिविधि चलायमान हुनका लागि आधार सिर्जना भएको छ। पर्यटक आगमन कोभिडपूर्वको अवस्थामा पुगेको तथा विद्युत् र सिमेन्टको निर्यात बढ्दै गएको सन्दर्भमा चालु आर्थिक वर्षमा आर्थिक वृद्धिदर अघिल्लो वर्षको तुलनामा सुधार हुने देखिन्छ।

१४. नेपाल सरकार, कृषि तथा पशुपन्छी विकास मन्त्रालयका अनुसार आर्थिक वर्ष २०८०/८१ मा धानबाली लगाइएको क्षेत्रफल ०.६१ प्रतिशतले घटे तापनि धानबालीको उत्पादन ४.३३ प्रतिशतले वृद्धि भएको छ।
१५. राष्ट्रिय तथ्याङ्क कार्यालयका अनुसार चालु आर्थिक वर्षको दोस्रो त्रयमासको आर्थिक वृद्धिदर ४.० प्रतिशत रहेको छ। यस अवधिमा औद्योगिक उत्पादनमा कमी आएको छ भने आवास तथा भोजन सेवा, विद्युत् तथा ग्यास क्षेत्र, यातायात तथा भण्डारण क्षेत्रको उत्पादन उल्लेख्य रूपमा बढेको छ। समग्रमा चालु आर्थिक वर्षको आर्थिक वृद्धिदर तीनदेखि चार प्रतिशतको हाराहारीमा रहन सक्ने अन्तर्राष्ट्रिय संघ संस्थाहरूको अनुमान छ।

मूल्य स्थिति

१६. २०८० फागुन महिनामा वार्षिक विन्दुगत उपभोक्ता मुद्रास्फीति ४.८२ प्रतिशत छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ७.४४ प्रतिशत थियो। समीक्षा महिनामा खाद्य तथा पेय पदार्थ समूहको मुद्रास्फीति ५.८४ प्रतिशत र गैरखाद्य तथा सेवा समूहको मुद्रास्फीति ३.८५ प्रतिशत रहेको छ।
१७. आर्थिक वर्ष २०८०/८१ को आठ महिनासम्मको औसत उपभोक्ता मुद्रास्फीति ६.०८ प्रतिशत छ। अघिल्लो आर्थिक वर्षको सोही अवधिमा यस्तो मुद्रास्फीति ७.८३ प्रतिशत थियो।

१८. २०८० फागुन महिनामा वार्षिक विन्दुगत थोक मुद्रास्फीति ३.६८ प्रतिशत छ। अघिल्लो वर्षको सोही महिनामा यस्तो मुद्रास्फीति ७.१० प्रतिशत थियो।

१९. २०८० फागुन महिनामा वार्षिक विन्दुगत तलब तथा ज्यालादर सूचकाङ्क ५.५६ प्रतिशतले बढेको छ। अघिल्लो वर्षको सोही महिनामा यस्तो सूचकाङ्क ८.५६ प्रतिशतले बढेको थियो। समीक्षा महिनामा तलब सूचकाङ्क १.०५ प्रतिशत र ज्यालादर सूचकाङ्क ६.८२ प्रतिशतले वृद्धि भएको छ।

सरकारी वित्त स्थिति

२०. नेपाल सरकार, अर्थ मन्त्रालय (महालेखा नियन्त्रक कार्यालय) का अनुसार २०८० चैत मसान्तसम्ममा चालु खर्च रु.६४४ अर्ब २ करोड, पुँजीगत खर्च रु.८७ अर्ब ३८ करोड र वित्तीय व्यवस्थाअन्तर्गतको खर्च रु.१६७ अर्ब ८८ करोड गरी कुल सरकारी खर्च रु.८०८ अर्ब ३८ करोड (विनियोजित बजेटको ५१.८३ प्रतिशत) पुगेको छ। अघिल्लो वर्षको सोही अवधिमा नेपाल सरकारको चालु खर्च रु.७०६ अर्ब ७७ करोड, पुँजीगत खर्च रु.१०७ अर्ब २४ करोड र वित्तीय व्यवस्थाअन्तर्गतको खर्च रु.१२८ अर्ब ४ करोड गरी कुल सरकारी खर्च रु.८४३ अर्ब ५ करोड (विनियोजित बजेटको ५२.५७ प्रतिशत) रहेको थियो।

२१. २०८० चैत मसान्तसम्ममा नेपाल सरकारको कर राजस्व रु.६७१ अर्ब १२ करोड र गैरकर राजस्व रु.७६ अर्ब ८३ करोड गरी कुल राजस्व सङ्कलन ८.४ प्रतिशतले वृद्धि भई रु.७४८ अर्ब ४ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा सरकारको कर राजस्व रु.६१६ अर्ब १२ करोड र गैरकर राजस्व रु.६७ अर्ब ६८ करोड गरी कुल राजस्व सङ्कलन रु.६८३ अर्ब ८१ करोड रहेको थियो।

२२. आर्थिक वर्ष २०८०/८१ मा नेपाल सरकारको रु.२४० अर्ब आन्तरिक ऋण परिचालन गर्ने लक्ष्य रहेकोमा २०८० चैत मसान्तसम्ममा रु.१७६ अर्ब परिचालन भएको छ। अघिल्लो वर्षको सोही अवधिमा रु.११२ अर्ब २० करोड आन्तरिक ऋण परिचालन भएको थियो।

वैदेशिक व्यापार तथा शोधनान्तर स्थिति

२३. आर्थिक वर्ष २०८०/८१ को आठ महिनामा कुल वस्तु निर्यातमा ४.० प्रतिशतले कमी आई रु.१०० अर्ब ६२ करोड कायम भएको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो निर्यातमा २८.१ प्रतिशतले कमी आएको थियो। आर्थिक वर्ष २०८०/८१ को आठ महिनामा कुल वस्तु आयातमा २.७ प्रतिशतले कमी आई रु.१,०३० अर्ब २२ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो आयातमा १८.१ प्रतिशतले कमी आएको थियो।

२४. आर्थिक वर्ष २०८०/८१ को आठ महिनामा कुल वस्तु व्यापार घाटामा २.५ प्रतिशतले कमी आई रु.८२८ अर्ब ६१ करोड कायम भएको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो घाटा १७.८ प्रतिशतले घटेको थियो।

२५. आर्थिक वर्ष २०८०/८१ को आठ महिनामा चालु खाता रु.१६६ अर्ब ८७ करोडले बचतमा छ। अघिल्लो वर्षको सोही अवधिमा चालु खाता रु.५५ अर्ब २८ करोडले घाटामा थियो। यसैगरी, समीक्षा अवधिमा शोधनान्तर स्थिति रु.३२७ अर्ब ५५ करोडले बचतमा छ। अघिल्लो वर्षको सोही अवधिमा शोधनान्तर स्थिति रु.१४२ अर्बले बचतमा थियो।

२६. आर्थिक वर्ष २०८०/८१ को आठ महिनामा विप्रेषण आप्रवाह २१.० प्रतिशतले वृद्धि भई रु.८६१ अर्ब २२ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा विप्रेषण आप्रवाह २५.३

प्रतिशतले बढेको थियो। समीक्षा अवधिमा खुद ट्रान्सफर १८.८ प्रतिशतले वृद्धि भई रु.१,०४१ अर्ब ८६ करोड पुगेको छ। अघिल्लो वर्षको सोही अवधिमा यस्तो ट्रान्सफर २३.८ प्रतिशतले बढेको थियो।

२७. २०८० असार मसान्तमा रु.१,५३८ अर्ब ३६ करोड बराबर रहेको कुल विदेशी विनिमय सञ्चिति २१.७ प्रतिशतले वृद्धि भई २०८० फागुन मसान्तमा रु.१,८७२ अर्ब ८२ करोड पुगेको छ। बैंकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चितिले १४.८ महिनाको वस्तु आयात र १२.४ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ।

मौद्रिक स्थिति तथा तरलता व्यवस्थापन

२८. आर्थिक वर्ष २०८०/८१ को आठ महिनामा विस्तृत मुद्राप्रदाय ७.७ प्रतिशतले बढेको र सञ्चित मुद्रा १.७ प्रतिशतले घटेको छ। अघिल्लो वर्षको सोही अवधिमा विस्तृत मुद्राप्रदाय ५.१ प्रतिशतले बढेको थियो भने सञ्चित मुद्रा ०.८ प्रतिशतले बढेको थियो। वार्षिक विन्दुगत आधारमा भने २०८० फागुनमा विस्तृत मुद्राप्रदाय र सञ्चित मुद्रा क्रमशः १४.० प्रतिशत र ७.६ प्रतिशतले बढेको छ।

२९. आर्थिक वर्ष २०८०/८१ को आठ महिनामा बैंक तथा वित्तीय संस्थाको निक्षेप परिचालन ७.६ प्रतिशतले वृद्धि भई २०८० फागुन मसान्तमा रु.६,१४५ अर्ब ८८ करोड पुगेको छ भने निजी क्षेत्रतर्फको कर्जा ४.२ प्रतिशतले बढेर रु.४,८८६ अर्ब ५३ करोड पुगेको छ। अघिल्लो आर्थिक वर्षको सोही अवधिमा निक्षेप परिचालन ५.५ प्रतिशत र निजी क्षेत्रतर्फको कर्जा २.८ प्रतिशतले बढेको थियो।

३०. यस बैंकले विभिन्न मौद्रिक उपकरणको प्रयोग गरी बैंकिङ प्रणालीको तरलता व्यवस्थापन

गर्दै आएको छ। यस क्रममा आर्थिक वर्ष २०८०/८१ को आठ महिनासम्ममा स्थायी तरलता सुविधामार्फत रु.१ अर्ब २० करोड र ओभरनाइट तरलता सुविधामार्फत रु.५६१ अर्ब ४१ करोड गरी कुल रु.५६२ अर्ब ६१ करोड (कारोबारमा आधारित) तरलता प्रवाह भएको छ। यस अवधिमा निक्षेप सङ्कलन बोलकबोलमार्फत रु.५८३ अर्ब ५ करोड र स्थायी निक्षेप सुविधामार्फत रु.५६६ अर्ब ८० करोड गरी कुल रु.१,१५८ अर्ब ८५ करोड (कारोबारमा आधारित) तरलता प्रशोचन गरिएको छ।

३१. समीक्षा अवधिमा विदेशी विनिमय बजार (वाणिज्य बैंकहरू) बाट अमेरिकी डलर ३ अर्ब ७४ करोड खुद खरिद गरी रु.४८६ अर्ब ६६ करोड तरलता प्रवाह भएको छ। यसैगरी, अमेरिकी डलर २ अर्ब ४६ करोड बिक्री गरी रु.३२७ अर्ब ४ करोडबराबरको भारतीय रुपैयाँ खरिद गरिएको छ।

३२. आर्थिक वर्ष २०८०/८१ को मौद्रिक नीतिमा उल्लेख भएअनुसार बैंक तथा वित्तीय संस्थाको अन्तरबैंक कारोबारको ब्याजदरमा स्थायित्व कायम गर्न २०८० फागुन १ गतेदेखि स्थायी निक्षेप सुविधा कार्यान्वयनमा ल्याइएको छ।

३३. सार्वजनिक ऋण व्यवस्थापन ऐन, २०७८ बमोजिम यस बैंकले गर्दै आएको आन्तरिक ऋण व्यवस्थापनसम्बन्धी कार्य २०८० चैतदेखि नेपाल सरकार, सार्वजनिक ऋण व्यवस्थापन कार्यालयमार्फत हुन थालेको छ।

ब्याजदर

३४. चालु आर्थिक वर्षमा ब्याजदर निरन्तर घट्टदै गएका छन्। २०७८ फागुनमा ८१-दिने ट्रेजरी बिलको भारित औसत ब्याजदर ८.३३ प्रतिशत रहेकोमा २०८० फागुनमा ३.०२ प्रतिशत रहेको छ। यसैगरी, वाणिज्य बैंकहरूबीचको अन्तरबैंक

कारोबारको भारित औसत ब्याजदर २०७५ फागुनमा ७.१८ प्रतिशत रहेको तुलनामा २०८० फागुनमा २.८२ प्रतिशत कायम भएको छ । वाणिज्य बैंकबाहेकका वित्तीय संस्थाहरूबीचको अन्तरबैंक कारोबारको भारित औसत ब्याजदर २०७५ फागुनमा ७.२१ प्रतिशत रहेकोमा २०८० फागुनमा २.८२ प्रतिशत कायम भएको छ । बैंक तथा वित्तीय संस्थाको भारित औसत अन्तरबैंक दर २०७५ फागुनमा ७.१८ प्रतिशत रहेकोमा २०८० फागुनमा २.८२ प्रतिशत रहेको छ ।

३५. चालु आर्थिक वर्षमा बाह्य क्षेत्रमा आएको सुधारसँगै बैंकिङ प्रणालीमा तरलता बढेको छ । फलस्वरूप, अल्पकालीन एवम् दीर्घकालीन ब्याजदरहरू घट्दै गएका छन् । २०८० फागुनमा वाणिज्य बैंकहरूको कर्जाको भारित औसत ब्याजदर १०.७८ प्रतिशत र निक्षेपको भारित औसत ब्याजदर ६.७४ प्रतिशत रहेको छ । यसैगरी, २०८० फागुनमा वाणिज्य बैंकहरूको औसत आधार दर ८.७७ प्रतिशत कायम भएको छ । अघिल्लो वर्षको फागुनमा वाणिज्य बैंकहरूको कर्जा र निक्षेपको भारित औसत ब्याजदर क्रमशः १३.०३ प्रतिशत र ८.३७ प्रतिशत थियो भने औसत आधार दर १०.६४ प्रतिशत रहेको थियो ।

तथ्याङ्क सुदृढीकरण

३६. यस बैंकले प्रकाशन गर्दै आएको मौद्रिक सर्वेक्षण र अन्य मौद्रिक तथा वित्तीय परिसूचकसँग सम्बन्धित तथ्याङ्कको गुणस्तर अभिवृद्धि गर्दै २०८० पुसदेखि आवासीय अवधारणामा आधारित (Residential Basis) बनाइएको छ । साथै, बीमा कम्पनीहरू, कर्मचारी सञ्चय कोष, नागरिक लगानी कोष, लघुवित्त वित्तीय संस्था, हाइड्रोइलेक्ट्रीसीटी इन्भेष्टमेन्ट एण्ड डेभलपमेन्ट कम्पनी लिमिटेड र नेपाल पूर्वाधार विकास

बैंकसमेतलाई समेटि 'वित्तीय क्षेत्र सर्वेक्षण (Financial Corporation Survey)' प्रकाशन गर्न सुरु गरिएको छ ।

३७. यस बैंकले उपभोक्ता मूल्य सूचकाङ्कको नयाँ आधार वर्ष २०८०/८१ निर्धारण गर्ने कार्यका लागि बजार केन्द्रहरू छनोट गरी वस्तु तथा सेवाको नियमित मूल्य सङ्कलन गर्ने र भाराङ्क अद्यावधिक गर्ने कार्य गरिरहेको छ । आधार वर्ष अद्यावधिक भएपश्चात् प्रदेशगत मूल्य सूचकाङ्कसमेत प्रकाशन गर्ने यस बैंकको योजना रहेको छ । उक्त कार्यका लागि सात वटै प्रदेशका ७७ जिल्लाका ८७ वटा बजार केन्द्र छनोट गरी ती केन्द्रबाट वस्तु तथा सेवाको मूल्य तथ्याङ्क सङ्कलन कार्य भइरहेको छ । वस्तु तथा सेवाको भाराङ्क राष्ट्रिय तथ्याङ्क कार्यालयबाट सम्पन्न नेपाल जीवनस्तर सर्वेक्षण (चौथो) को आधारमा गरिनेछ । आधार वर्ष अद्यावधिक भएपश्चात् राष्ट्रियस्तर र प्रदेशगत मूल्य सूचकाङ्कसमेत प्रकाशन गर्ने बैंकको योजना छ ।

मर्जर तथा प्राप्ति र वित्तीय पहुँच अभिवृद्धि

३८. बैंक तथा वित्तीय संस्थाहरूलाई एक आपसमा गाभ्न/गाभिन प्रोत्साहन गर्ने यस बैंकको नीतिगत व्यवस्थालाई चालु आर्थिक वर्षमा पनि निरन्तरता दिइएको छ । विगत एक वर्षको अवधिमा मर्जर तथा प्राप्ति प्रक्रियामा संलग्न भई वाणिज्य बैंकको सङ्ख्या २० कायम भएको छ । यस बैंकले बैंक तथा वित्तीय संस्था गाभ्ने/गाभिने तथा प्राप्ति सम्बन्धी प्रक्रिया सुरु गराएपश्चात् २०८० फागुन मसान्तसम्म कुल ३४७ बैंक तथा वित्तीय संस्था एक आपसमा गाभिएर १०८ वटा संस्था कायम भएका छन् । तीमध्ये १८४ संस्थाको इजाजत खारेज भई १०८ संस्था कायम भएका हुन् ।

३९. समीक्षा अवधिमा वित्तीय पहुँच विस्तार भइरहेको छ। २०८० फागुन मसान्तसम्म २० वाणिज्य बैंक, १७ विकास बैंक, १७ वित्त कम्पनी, ५५ लघुवित्त वित्तीय संस्था र १ पूर्वाधार विकास बैंक गरी बैंक तथा वित्तीय संस्थाको कुल सङ्ख्या ११० रहेको छ। २०८० फागुन मसान्तसम्म वाणिज्य बैंकका ५,०४१, विकास बैंकका १,१३५, वित्त कम्पनीका २८८ र लघुवित्त वित्तीय संस्थाका ५,१३० गरी बैंक तथा वित्तीय संस्थाका कुल शाखा सङ्ख्या ११,५८४ पुगेको छ। यसअनुसार बैंक तथा वित्तीय संस्थाको प्रति शाखाबाट औसतमा करिब २,५१५ जनसङ्ख्याले सेवा प्राप्त गर्नसक्ने देखिन्छ।

नियामकीय व्यवस्था

४०. Stress Testing का सिद्धान्तलाई अद्यावधिक र व्यवस्थित गर्ने तथा बैंकिङ क्षेत्रमा आएका परिवर्तनसँगै Stress Testing लाई थप परिष्कृत गर्ने उद्देश्यले इजाजतपत्रप्राप्त संस्थाहरूलाई जारी गरिएको 'Stress Testing Guidelines, 2012' लाई प्रतिस्थापन गरी 'Stress Testing Guidelines, 2023' जारी गरिएको छ।

४१. इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाबाट प्रवाह हुने चालु पुँजी प्रकृतिका कर्जाको औचित्य, प्रभावकारिता तथा सदुपयोगिता सुनिश्चित होस् भन्ने अभिप्रायले जारी गरिएको चालु पुँजी कर्जासम्बन्धी मार्गदर्शनमा साना व्यवसाय तथा उत्पादनमूलक उद्योगका लागि सरल र सहज बनाउन चालु पुँजी कर्जासम्बन्धी मार्गदर्शन, २०७८ को दोस्रो संशोधन गरिएको छ।

४२. आर्थिक वर्ष २०८१/८२ देखि नेपाल लेखामान अनुसार बैंक तथा वित्तीय संस्थाले Expected Credit Loss सम्बन्धी नीति लागू गर्नुपर्ने हुँदा विद्यमान लेखा नीतिसँग नबाभिन

गरी नियामकीय निर्देशन प्रदान गर्ने उद्देश्यले NFRS 9- Expected Credit Loss Guidelines, 2024 को मस्यौदा तयार गरी राय/सुझावका लागि Consultative Document प्रकाशन गरिएको छ।

४३. Green Financing लाई प्रोत्साहन गर्ने, हरित बण्ड निष्कासन गर्ने, जलवायु जोखिम रिपोर्टिङ गर्ने, पुँजी आवश्यकता पहिचान गर्नेलगायतका विषय समावेश गरी Nepal Green Finance Taxonomy को मस्यौदा तयार पारी राय/सुझावका लागि Consultative Document प्रकाशन गरिएको छ।

४४. वाणिज्य बैंकहरूले आर्थिक वर्ष २०८०/८१ देखि 'Capital Adequacy Framework, 2015' मा व्यवस्था भएबमोजिमको Countercyclical Buffer कायम गर्नुपर्ने व्यवस्था गरिएको छ। यस बैंकबाट इजाजतपत्रप्राप्त पूर्वाधार विकास बैंकले समेत आर्थिक वर्ष २०८०/८१ को अन्त्यसम्म ०.५ प्रतिशत Countercyclical Buffer कायम गर्नुपर्ने व्यवस्था गरिएको छ। साथै, राष्ट्रियस्तरका विकास बैंकले पूर्ण रूपमा 'Capital Adequacy Framework, 2015' अनुसार पुँजीकोष कायम गर्नुपर्ने व्यवस्था लागू गरिएको छ।

४५. सेयर धितो कर्जा, रियल स्टेट कर्जा तथा हायर पर्चेज कर्जाका विद्यमान जोखिम भारसम्बन्धी व्यवस्था पुनरावलोकन गरिएको छ। नेपाल सरकारबाट मान्यता तथा इजाजतप्राप्त Land Acquisition and Development सम्बन्धी कार्य गर्ने निकाय/प्रोजेक्टलाई प्रदान गरिने रियल स्टेट कर्जाको लागि विद्यमान जोखिम भार घटाई १०० प्रतिशत जोखिम भार कायम गरिएको छ।

४६. रियलस्टेट कर्जा र सोको धितो सुरक्षणको Fair Market Value बीचको अनुपात (Loan to Value Ratio) बढीमा ५० प्रतिशतसम्म मात्र कायम गर्नुपर्ने व्यवस्था गरिएको छ । तर, निजी आवासीय घर कर्जा (Personal Residential Home Loan) र नियमानुसार दर्ता भई सञ्चालनमा रहेका नेपाल सरकारबाट स्वीकृतिप्राप्त घर निर्माण व्यवसाय कम्पनी एवम् परियोजनालाई आवासीय घर निर्माणको लागि प्रदान गरिने कर्जाको हकमा यस्तो अनुपात (Loan to Value Ratio) बढीमा ६० प्रतिशतसम्म कायम गर्न सकिने व्यवस्था गरिएको छ । पहिलो आवासीय घर कर्जाको सीमा रु.१ करोड ५० लाखलाई वृद्धि गरी रु.२ करोड कायम गरिएको छ ।
४७. कृषि, साना, घरेलु तथा मझौला उद्यम व्यवसायमा प्रवाह भएको रु.२ करोडसम्मको कर्जालाई रेगुलेटरी रिटेल पोर्टफोलियोमा गणना गर्न पाउने व्यवस्था गरिएको छ ।
४८. २०८३ असार मसान्तसम्म तोकिएका क्षेत्रमा गर्नुपर्ने कर्जा लगानीको समयावधि २०८४ असार मसान्तसम्म कायम गरी प्रत्येक वर्षको अन्त्यसम्म गर्नुपर्ने न्यूनतम लगानी प्रतिशत परिमार्जन गरिएको छ ।
४९. कुनै एक वा सबै इजाजतपत्रप्राप्त संस्थाबाट सेयर धितोमा प्रवाह हुने मार्जिन प्रकृतिको कर्जाको अधिकतम एकल ग्राहक कर्जा सीमा (Single Obligor Limit) कुल रु.१५ करोड कायम गरिएको छ । धितोपत्र बजारमा लगानी गर्ने मुख्य उद्देश्यले स्थापना भएका संस्थागत लगानीकर्ताका लागि यस्तो कर्जाको अधिकतम सीमा रु.२० करोड कायम गरिएको छ ।
५०. कर्जा तथा सापटको ब्याजदर निर्धारण गर्दा एउटै प्रकृतिका कर्जा तथा सापटको ब्याजदर

अन्तर दुई प्रतिशत विन्दुभन्दा बढीले फरक पार्न नपाइने व्यवस्था गरिएको छ ।

५१. प्राइभेट इक्विटी तथा भेन्चर क्यापिटलमार्फत उद्यमशीलता प्रवर्द्धन गर्न प्राइभेट इक्विटी तथा भेन्चर क्यापिटलको सेयर (Equity) मा गरिएको कुल लगानी रकमलाई पुँजीकोष गणना गर्दा प्राथमिक पुँजीबाट घटाई पुँजीकोष कायम गर्न अनिवार्य नहुने व्यवस्था गरिएको छ ।
५२. कर्जा वर्गीकरणअनुसार असल वर्गको कर्जामा न्यूनतम कर्जा नोक्सानी व्यवस्था १.३० प्रतिशतलाई परिमार्जन गरी १.२५ प्रतिशत कायम गरिएको छ ।
५३. बैंक तथा वित्तीय संस्थाले परिस्थितिवश समस्यामा परेका ऋणीहरूको उद्योग/व्यवसायको नगद प्रवाह तथा आम्दानी विश्लेषण गरी आवश्यकता र औचित्यको आधारमा बुझाउनुपर्ने ब्याजको कम्तीमा १० प्रतिशत रकम असुलउपर गरी कर्जाको पुनरतालिकीकरण तथा पुनर्संरचना गर्न सकिने व्यवस्था मिलाइएको छ ।
५४. कर्जा वर्गीकरणसम्बन्धी कुनै ऋणी संस्था/व्यक्तिले एकभन्दा बढी शीर्षकमा कर्जा लिएकोमा एक कर्जा निष्क्रिय वर्गमा वर्गीकरण भएमा अन्य सम्पूर्ण असल वर्गमा वर्गीकृत कर्जा बक्यौतालाई कम्तीमा सूक्ष्म निगरानी वर्गमा वर्गीकरण गर्नुपर्ने व्यवस्था २०८० माघ १ देखि लागू गरिएको छ ।
५५. परिस्थितिजन्य कारणले समस्यामा परी लघुवित्त वित्तीय संस्थाको कर्जालाई नियमित गर्न नसकेका ऋणीलाई कर्जा चुक्ता गर्न परेको कठिनाइलाई दृष्टिगत गरी आवश्यकता र औचित्यको आधारमा २०८० असार मसान्तमा सक्रिय वर्गमा वर्गीकरण भएको कर्जालाई २०८० चैत मसान्तसम्म निवेदन लिई २०८१ वैशाखभित्र एक पटकको लागि पुनरतालिकीकरण र/वा पुनर्संरचना गर्नसक्ने व्यवस्था गरिएको छ ।

५६. लघुवित्त वित्तीय संस्थाले वार्षिक २० प्रतिशतभन्दा बढी लाभांश वितरणको प्रस्ताव गरेमा २० प्रतिशतभन्दा माथिको प्रस्तावित लाभांशको २५ प्रतिशत रकम संस्थागत सामाजिक उत्तरदायित्व कोषमा जम्मा गर्नुपर्ने व्यवस्था रहेकोमा संशोधन गरी वार्षिक १५ प्रतिशतभन्दा बढी लाभांश (नगद वा बोनस) वितरणको प्रस्ताव गरेमा १५ प्रतिशतभन्दा माथिको प्रस्तावित लाभांशको ५० प्रतिशत साधारण जगेडा कोषमा, ३५ प्रतिशत ग्राहक संरक्षण कोषमा र १० प्रतिशत संस्थागत सामाजिक उत्तरदायित्व कोषमा छुट्याउनुपर्ने व्यवस्था गरिएको छ ।

५७. थोक कर्जा कारोबार गर्ने र सर्वसाधारणबाट निक्षेप सङ्कलन गर्ने लघुवित्त वित्तीय संस्थाहरूले भैँ राष्ट्रियस्तरका लघुवित्त वित्तीय संस्थाहरूले पनि नेपाल वित्तीय प्रतिवेदनमान (NFRS) अनुसार वित्तीय विवरण तयार गर्नुपर्ने व्यवस्था गरिएको छ ।

निरीक्षण तथा सुपरिवेक्षण

५८. वार्षिक निरीक्षण कार्य योजनाअनुसार २०८० फागुन मसान्तसम्ममा वाणिज्य बैंकहरूको आठ वटा समष्टिगत स्थलगत निरीक्षण र एक वटा लक्षित स्थलगत निरीक्षण कार्य सम्पन्न भएको छ ।

५९. सम्पत्ति शुद्धीकरण निवारणसम्बन्धी कार्यको सुपरिवेक्षणका लागि स्थापित सुपरिवेक्षण महाशाखाबाट २०८० फागुन मसान्तसम्ममा ५ वाणिज्य बैंक, १२ विकास बैंक, १० वित्त कम्पनी र २ भुक्तानी सेवा प्रदायक संस्थासमेत गरी कुल २९ वटा AML/CFT मा आधारित स्थलगत निरीक्षण कार्य सम्पन्न भएको छ ।

६०. विभिन्न निकाय तथा सेवाग्राहीबाट २०८० फागुन मसान्तसम्म १५२ वटा निवेदन तथा

उजुरी प्राप्त भई सो उजुरीका सम्बन्धमा विभिन्न वाणिज्य बैंकहरूको गैरस्थलगत विशेष निरीक्षण तथा १२ पटक विशेष स्थलगत निरीक्षण गरी ८० वटा उजुरीका सम्बन्धमा आवश्यक निर्देशन दिइएको छ । ६२ वटा उजुरी छानबिन तथा विशेष निरीक्षणको प्रक्रियामा छन् । यस बैंकबाट जारी गरिएका नीति, निर्देशन तथा व्यवस्थाको उल्लङ्घन गरेबापत चालु आर्थिक वर्षको फागुन मसान्तसम्ममा १६ वटा वाणिज्य बैंकलाई २१ पटक कारवाही तथा जरिवानासमेत गरिएको छ ।

६१. यस वर्षदेखि सुपरिवेक्षकीय सूचना प्रणाली (Supervisory Information System-SIS) मार्फत प्राप्त तथ्याङ्कको आधारमा सम्बन्धित सुपरिवेक्षण विभागहरूले वाणिज्य बैंक, पूर्वाधार विकास बैंक, विकास बैंक र वित्त कम्पनीको अनुपालना अनुगमन गर्ने कार्य सुरु भएको छ । वाणिज्य बैंकहरूको स्थलगत निरीक्षणको कार्यमा सुपरिवेक्षकीय सूचना प्रणालीमा विकास भएको Onsite Module को प्रयोग गरी स्थलगत निरीक्षण गर्ने कार्य प्रारम्भ भएको छ ।

६२. 'Stress Testing Framework, 2023' जारी गरिएको छ । यसैगरी, Large Exposure Framework जारी हुने क्रममा रहेको छ । साथै, Macro Stress Testing को लागि प्रारम्भिक अध्ययन सम्पन्न भई Model Building को क्रममा रहेको छ ।

६३. यस बैंकबाट इजाजतपत्रप्राप्त १० ठूला वाणिज्य बैंकहरूको स्वतन्त्र अन्तर्राष्ट्रिय तेस्रो पक्ष लेखापरीक्षक (Independent International Third Party Auditors) बाट Loan Portfolio Review गर्ने कार्यका लागि परामर्शदाता नियुक्त गर्न Expression of Interest (EOI) आह्वान गरिएको छ ।

६४. २०८० फागुन मसान्तमा ८ राष्ट्रियस्तर र ८ प्रादेशिक स्तरका गरी कुल १७ वटा विकास बैंकहरू सञ्चालनमा रहेका छन्। यसैगरी, १५ राष्ट्रियस्तर र २ प्रादेशिक स्तरका गरी कुल १७ वटा वित्त कम्पनी सञ्चालनमा रहेका छन्। तीमध्ये दुई वटा समस्याग्रस्त अवस्थामा छन्।
६५. समीक्षा अवधिमा राष्ट्रियस्तरका ४ वटा विकास बैंकमा जोखिममा आधारित समष्टिगत स्थलगत निरीक्षण सम्पन्न गरिएको छ। यसैगरी, प्रादेशिक स्तरका ८ विकास बैंक र ११ वित्त कम्पनीमा अनुपालनामा आधारितसहित कुल २४ वटा संस्थाको समष्टिगत स्थलगत निरीक्षण सम्पन्न गरिएको छ। विभिन्न निकाय र सरोकारवालाबाट प्राप्त सूचना, निवेदन, गुनासो तथा उजुरीका आधारमा २ विकास बैंक र १ वित्त कम्पनी गरी ३ वटा संस्थामा विशेष निरीक्षण कार्य सम्पन्न गरिएको छ।
६६. नेपाल राष्ट्र बैंक ऐन, २०५८, बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ र यस बैंकले जारी गरेका निर्देशनहरू उल्लङ्घन गर्ने बैंक तथा वित्तीय संस्थालाई कानूनबमोजिम आर्थिक तथा गैरआर्थिक कारबाही गरिएको छ। त्यस्तो कारबाहीसम्बन्धी सङ्क्षिप्त विवरण यस बैंकको वेबसाइटमार्फत प्रकाशन गरिएको छ। उक्त विवरणबमोजिम २०८० वैशाखदेखि फागुन मसान्तसम्म यस बैंकबाट इजाजतपत्रप्राप्त 'ख' वर्गका आठ विकास बैंक र 'ग' वर्गका पाँच वित्त कम्पनी गरी कुल १३ वटा संस्था तथा तीमध्ये कतिपय संस्थाका अध्यक्ष, सञ्चालक र प्रमुख कार्यकारी अधिकृतलाई सचेत गराउने, नसिहत दिने, बर्खास्त गर्न निर्देशन दिने, आर्थिक जरिवाना लगाउने लगायतका कुल ३८ वटा कारबाहीहरू गरिएको छ।

६७. गत वर्ष स्थापित गैर-बैंक वित्तीय संस्था सुपरिवेक्षण विभागमार्फत समीक्षा अवधिमा २६ वटा रेमिट्यान्स कम्पनी र छ वटा 'क' वर्गका बैंकहरूले गरेका विप्रेषण कारोबारको स्थलगत निरीक्षण कार्य सम्पन्न भएको छ। यसैगरी, ४५ मनिचेन्जर कम्पनी, २७ टुर्स, ट्राभल्स र ट्रेकिङ कम्पनी, ७ हायरपर्चेज कम्पनी, २२ होटल, ४ कार्गो कम्पनी, ६ एयरलायन्स कम्पनी र अन्य ४ वटा कम्पनीको स्थलगत निरीक्षण तथा सुपरिवेक्षण कार्य सम्पन्न भएको छ।
६८. समीक्षा अवधिमा २०० वटा भन्दा बढी मनिचेन्जर कम्पनीहरूको कारोबार स्थान सम्बन्धी ई-म्यापिङ गर्ने कार्य सम्पन्न भएको छ। साथै, विदेशी विनिमयसम्बन्धी कारोबार गर्ने संस्थाले यस बैंकमा उक्त कारोबारको Reporting गर्ने Online Platform (FXOL System) लाई Upgrade गरिएको छ।

लघुवित्त

६९. समीक्षा अवधिमा ३१ वटा लघुवित्त वित्तीय संस्थाको समष्टिगत स्थलगत निरीक्षण तथा तीन वटा संस्थाको विशेष निरीक्षण कार्य सम्पन्न गरिएको छ।
७०. यस बैंकबाट विभिन्न चरणमा गरिएका स्थलगत निरीक्षणका क्रममा सुपर लघुवित्त वित्तीय संस्था लिमिटेड, तुलसीपुरलाई नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ८६ग को उपदफा १ को खण्ड (ण) बमोजिम मिति २०७८/१०/२३ देखि यस बैंकको नियन्त्रणमा लिई बैंकबाट नियुक्त व्यवस्थापन समूहमार्फत संस्थाको व्यवस्थापन सञ्चालन गर्ने व्यवस्था गरिएकोमा मिति २०८०/०५/१७ देखि दुई सदस्यीय बाह्य व्यवस्थापन समिति नियुक्त गरी सो समितिबाट व्यवस्थापन सञ्चालन भइरहेको छ।

७१. लघुवित्त वित्तीय संस्थाका लागि स्थलगत तथा गैरस्थलगत सुपरिवेक्षण कार्यविधि (Onsite and Offsite Supervision Manual) स्वीकृति भई लागू भएको छ ।
७२. लघुवित्त वित्तीय संस्थाका सदस्यको गुनासो सुनुवाइ तथा व्यवस्थापनको लागि लघुवित्त संस्था सुपरिवेक्षण विभागमा मिति २०८०/०२/१० देखि टोल फ्री नम्बरसहितको अलगगै गुनासो सुनुवाइ डेस्क स्थापना भएको छ ।

भुक्तानी प्रणाली

७३. भुक्तानी तथा फछ्यौट ऐन, २०७५; भुक्तानी तथा फछ्यौट विनियमावली, २०७७ र अनुमति नीति, २०७८ अन्तर्गत रही इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाबाहेकका १० वटा भुक्तानी प्रणाली सञ्चालक (PSOs) र २७ वटा भुक्तानी सेवा प्रदायक (PSPs) संस्थाहरू सञ्चालनमा रहेका छन् ।
७४. विद्युतीय कारोबारमा आएको व्यापकतासँगै वृद्धि भएको साइबर जोखिमको पहिचान, विश्लेषण र व्यवस्थापनलाई प्रभावकारी बनाउनका लागि Cyber Resilience Guidelines जारी गरिएको छ ।
७५. भुक्तानी प्रणाली तथा उपकरणमा नवीन सिर्जनाको विकास तथा प्रवर्द्धनका लागि Innovation Office स्थापना गर्न र भुक्तानी प्रणालीमा भएका नवीन सिर्जनाले देशको समग्र भुक्तानी प्रणालीमा निम्त्याउन सक्ने जोखिमलाई न्यूनीकरण गर्न तिनलाई बजारीकरण गर्नुअगावै सूक्ष्म निगरानी गरी जोखिम कम गर्न Regulatory Sandbox स्थापना गर्ने सम्बन्धमा प्रतिवेदन स्वीकृत भई कार्यान्वयनको चरणमा रहेको छ ।
७६. यस बैंकको चौथो रणनीतिक योजनामा उल्लेख भएबमोजिम सन् २०२६ सम्ममा CBDC को

Pilot परीक्षण सुरुआत गर्न 'केन्द्रीय बैंक विद्युतीय मुद्रा महाशाखा' स्थापना भएको छ । यस क्रममा महाशाखाले अन्य केन्द्रीय बैंकसँग भर्चुअल माध्यमबाट छलफल तथा समन्वयात्मक कार्य अघि बढाउने तथा यस बैंकको रणनीतिक योजनाले CBDC सम्बन्धमा तय गरेको लक्ष्य हासिल गर्नेगरी कार्ययोजनासहितका कार्यहरू अगाडि बढाएको छ । महाशाखाले BIS Innovation Hub द्वारा सञ्चालित सीमापार CBDC परियोजना (Project mBridge) मा पर्यवेक्षक सदस्यको रूपमा सहभागी भई सीमापार भुक्तानीमा CBDC को प्रयोगसम्बन्धी जानकारी लिइरहेको छ ।

७७. सम्पत्ति शुद्धीकरण तथा आतङ्कवादी क्रियाकलापमा वित्तीय लगानी निवारणसम्बन्धी व्यवस्थाको पालनाका लागि अनुमतिपत्रप्राप्त संस्थाहरूमा निरीक्षण तथा सुपरिवेक्षण गर्न AML/CFT Supervisory Framework & Risk Based AML/CFT Supervision Manual for Payment Systems Operators and Payment Systems Providers स्वीकृत भई कार्यान्वयन सुरु भएको छ ।
७८. भुक्तानी प्रणालीसँग सम्बन्धित सरोकारवाला निकायहरूको Cyber Security लाई प्रभावकारी एवम् Resilient बनाउन ती निकायबीच Security सँग सम्बन्धित सूचना प्रवाह गर्ने उद्देश्यअनुरूप Malware Information Sharing Platform (MISP) स्थापना गर्न Test Environment मा कार्य भइरहेको छ ।
७९. वाणिज्य बैंक २०, विकास बैंक ११, वित्त कम्पनी १२ र नेपाल पूर्वाधार विकास बैंक १ गरी जम्मा ४४ वटा बैंक तथा वित्तीय संस्थाहरू RTGS प्रणालीमा आवद्ध भएका छन् ।
८०. समीक्षा अवधिमा एक वटा भुक्तानी सेवा प्रदायकको अनुमतिपत्र खारेज गरिएको, एक

वटा भुक्तानी सेवा प्रदायकलाई अनुमतिपत्र प्रदान गरिएको र एक वटा भुक्तानी प्रणाली सञ्चालकलाई स्वेच्छिक खारेजीको लागि सैद्धान्तिक सहमति प्रदान भएको छ ।

८१. यस बैंकबाट अनुमतिप्राप्त भुक्तानी प्रणाली सञ्चालक NCHL ले अर्को भुक्तानी प्रणाली सञ्चालक NEPS लाई प्राप्ति गरी एकीकरण तथा मर्जरमा जानका लागि सैद्धान्तिक सहमति प्रदान भएको छ ।

विदेशी विनिमय व्यवस्थापन

८२. २०८० फागुन मसान्तमा यस बैंकबाट विदेशी मुद्राको कारोबार गर्न इजाजतपत्र लिएका संस्थाको सङ्ख्या ३,५२७ रहेको छ । यी संस्थामध्ये विप्रेषणसम्बन्धी कारोबार गर्ने कम्पनीको सङ्ख्या ३६ र मनिचेञ्जर कम्पनीको सङ्ख्या ३३२ रहेको छ । इजाजतपत्रप्राप्त मनिचेञ्जर मध्ये १५३ वटा काठमाडौं उपत्यकाभित्र र १७८ वटा काठमाडौं उपत्यकाबाहिर सञ्चालनमा रहेका छन् । २०८० फागुन मसान्तमा विदेशी मुद्राको कारोबार गर्न स्वीकृति लिएका फर्म/कम्पनीमा होटेल २३६, ट्रेकिङ १,७३८, ट्राभल एजेन्सी ८७०, कार्गो ६४, एअरलाइन्स ७२, वाणिज्य बैंक २०, विकास बैंक ८, वित्त कम्पनी ६ र अन्य ४४ रहेका छन् ।

८३. नेपाल सरकार, शिक्षा, विज्ञान तथा प्रविधि मन्त्रालयले स्वीकृत गरेको 'वैदेशिक अध्ययन स्वीकृतिसम्बन्धी निर्देशिका, २०७८' बमोजिम उक्त मन्त्रालयले व्यवस्था गरेको पोर्टल प्रयोगमा आएपश्चात् बैंक तथा वित्तीय संस्थाले सोही पोर्टलमा उपलब्ध वैदेशिक अध्ययनको स्वीकृति (No Objection Letter) सम्बन्धी विवरण यकिन गरी सटही सुविधा उपलब्ध गराउनुपर्ने व्यवस्था गरिएको छ ।

८४. भिसा आवेदनको हकमा सम्बन्धित दूतावासलगायत भिसा आवेदन शुल्क सङ्कलन

गर्न अधिकारप्राप्त निकायले परिवर्त्य विदेशी मुद्रामा नै भिसा शुल्क लिने व्यवस्था गरेको अवस्थामा तोकिएको भिसा शुल्कसम्मको सटही सुविधा प्रदान गर्न सकिने व्यवस्था गरिएको छ ।

८५. परिवर्त्य विदेशी मुद्रामा बैंक खाता भएका नेपाली विश्वविद्यालयले प्राकृतिक व्यक्ति (शोधकर्ता/प्राध्यापक पेसाकर्मी) बाट लिने सेवाको भुक्तानी त्यस्ता प्राकृतिक व्यक्तिलाई समेत वार्षिक अमेरिकी डलर ५०,००० को सीमाभित्र रहेर गर्न सकिने व्यवस्था गरिएको छ ।

८६. मनिचेञ्जरले नेपाली नागरिकसँग अमेरिकी डलर ५,००० वा सोबराबरको अन्य परिवर्त्य विदेशी मुद्रा (भन्सार घोषणाको प्रमाणित कागजात भए त्यस्तो कागजातमा उल्लिखित सम्पूर्ण रकम) को खरिद कारोबार गर्नसक्ने व्यवस्था गरिएको छ ।

८७. भारतबाहेक अन्य मुलुकको भ्रमणमा जाने नेपाली नागरिकलाई राहदानीबापत प्रतिपटक अमेरिकी डलर २,५०० वा सोबराबरको परिवर्त्य विदेशी मुद्रासम्म सटही सुविधा दिन सकिने तर यस्तो सटही सुविधा एक वर्षमा दुई पटकमा नबढ्ने गरी मात्र प्रदान गर्नसक्ने व्यवस्था गरिएको छ । वैदेशिक रोजगारीमा जापान, दक्षिण कोरिया, युरोप, संयुक्त राज्य अमेरिका, क्यानाडा जाने नेपाली नागरिकलाई राहदानीबापत अधिकतम अमेरिकी डलर ५०० र अन्य मुलुक जानेको हकमा अधिकतम अमेरिकी डलर २०० सम्म सटही सुविधा उपलब्ध गराउने व्यवस्था गरिएको छ ।

८८. नेपाली नागरिकलाई विभिन्न प्रयोजनको लागि अधिकतम अमेरिकी डलर १,५०० (यसअघि अमेरिकी डलर १,००० मात्र रहेको) वा सो

- बराबरको अन्य परिवर्त्य विदेशी मुद्रा (भारत बाहेक) सम्म सटही सुविधा प्रदान गर्न सकिने व्यवस्था गरिएको छ ।
८९. Documents Against Acceptance (DAA) तथा Documents Against Payment (DAP) को माध्यमबाट एक पटकमा अधिकतम अमेरिकी डलर ६०,००० वा सोबराबरको परिवर्त्य विदेशी मुद्रासम्मको मालसामान मात्र आयात गर्नसक्ने व्यवस्था गरिएको छ । साथै, भारतबाट हुने आयातको हकमा यस्तो सीमा भारतीय रुपैयाँ तीन करोडसम्म हुने व्यवस्था मिलाइएको छ ।
९०. विद्युतीय माध्यमबाट मात्र भन्सार राजस्व लिने व्यवस्था भएका भन्सार कार्यालयमार्फत हुने आयातको हकमा उद्योगले एक प्रतिशत र व्यापारिक संस्थाले तीन प्रतिशत धरौटी राख्नुपर्ने व्यवस्था गरिएको छ ।
९१. वायुयान सेवा सञ्चालक संस्थालाई अमेरिकी डलर १,००,००० (अमेरिकी डलर एक लाख) वा सोबराबरको अन्य परिवर्त्य विदेशी मुद्रा (भारतमा अमेरिकी डलर १,००,००० बराबर हुने भा.रु. वा परिवर्त्य विदेशी मुद्रामा भुक्तानी गर्न सकिने) सम्मको सेवा आयातको लागि वाणिज्य बैंकहरूबाट विदेशी मुद्रा सटही सुविधा उपलब्ध गराउन सकिने व्यवस्था गरिएको छ ।
९२. नेपाल बैंकर्स संघको सिफारिसमा 'क' वर्गका बैंकहरूले मात्र आयात गर्नसक्ने सुनको दैनिक परिमाण २० (बीस) किलोग्राम कायम गरिएको छ। सुन विक्रेता वाणिज्य बैंकमा सुन खरिद गर्ने व्यवसायीको बैंक खाता नभए तापनि अन्य बैंक तथा वित्तीय संस्थामा भएको निजको खाताबाट भुक्तानी हुने भएमा सम्बन्धित वाणिज्य बैंकले सुन विक्रीको प्रबन्ध मिलाउनुपर्ने व्यवस्था गरिएको छ ।
९३. राष्ट्रियस्तर बाहेकका वित्तीय संस्थालाई नेपाल राष्ट्र बैंक विदेशी विनिमय व्यवस्थापन विभाग वा आफ्नो केन्द्रीय कार्यालय रहेको स्थानको नजिकमा रहेको नेपाल राष्ट्र बैंकको प्रदेशस्थित कार्यालयमा विदेशी विनिमय कारोबारको इजाजतपत्रका लागि निवेदन पेस गर्न र इजाजतपत्र प्राप्त गर्न सकिने व्यवस्था गरिएको छ ।
९४. नेपाल राष्ट्र बैंकबाट इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थालाई विदेशी विनिमय कारोबार गर्न इजाजतपत्र प्रदान गर्दा म्याद उल्लेख नभएको इजाजतपत्र प्रदान गरिने र त्यस्तो इजाजतपत्र नवीकरण गर्नु नपर्ने व्यवस्था गरिएको छ ।
९५. नेपाली/विदेशी नागरिक वा नेपालमा दर्ता भएका फर्म/कम्पनी/संस्था/शाखा कार्यालयले विक्री, कमिसन, शुल्क, पारिश्रमिकलगायत विभिन्न प्रयोजनका लागि फिर्ता (Repatriation) नहुने गरी विदेश (नागरिक वा फर्म/कम्पनी/संस्था) बाट प्राप्त हुने रकम इजाजतपत्रप्राप्त विप्रेषण कम्पनीमार्फत सम्बन्धित वेनेफिसियरीको खातामा जम्मा गर्नेगरी दैनिक रु.२० लाखसम्म (एकपटक वा पटक-पटक) को विप्रेषण रकम ल्याउन सकिने व्यवस्था गरिएको छ ।
९६. इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाले विदेशी विश्वविद्यालयको सम्बन्धनमा नेपाल सरकारको अनुमति लिई खुलेका नेपालस्थित शिक्षण संस्थाहरूलाई सम्बन्धन, परीक्षालगायतका शुल्क भुक्तानीको लागि अमेरिकी डलर १२,००० वा सोबराबरको अन्य परिवर्त्य विदेशी मुद्रासम्मको सटही सुविधा उपलब्ध गराउन सक्ने व्यवस्था गरिएको छ ।
९७. स्वीकृत विदेशी लगानीको रकमभन्दा बढी रकम भित्रिँदा बढी भित्रिएको रकमलाई खाम्ने

गरी विदेशी लगानी स्वीकृत गर्ने निकायबाट विदेशी लगानीको समर्थन-स्वीकृति प्रदान भएमा लेखाङ्कनसम्बन्धी अन्य व्यवस्था पालना हुनेगरी विदेशी लगानीको रूपमा लेखाङ्कन गर्न सकिने व्यवस्था गरिएको छ ।

९८. विदेशी लगानीबाट आर्जित मुनाफालाई सोही उद्योगमा लगानी गरिएको वा विदेशी लगानी खुला नगरिएका उद्योग वा व्यवसायबाहेक अन्य उद्योगमा लगानी गरिएको हकमा सोही व्यहोरासमेत उल्लेख गरी विदेशी लगानी लेखाङ्कनको प्रमाणपत्र उपलब्ध गराइने व्यवस्था गरिएको छ ।

९९. इजाजतपत्रप्राप्त 'क' वर्गका वाणिज्य बैंकले स्वदेशमा कर्जा प्रवाह गर्ने वा प्रवाह भइसकेको कर्जा सुरक्षण गर्ने प्रयोजनको लागि विदेशी बैंक तथा वित्तीय संस्थाका साथै नियामक निकायबाट स्वीकृतिप्राप्त विदेशी पेन्सन फण्ड, हेज फण्ड, सरकारी/अन्तर-सरकारी स्वामित्वको Development Finance Institutions (DFIs) लगायतका कर्जा प्रवाह गर्ने संस्थाबाट जारी भएको वित्तीय जमानत स्वीकार गर्न सक्ने तथा यस्तो बैंक जमानत वा वित्तीय जमानतको आधारमा नेपालमा कर्जा प्रवाह गर्दा वा प्रवाह भइसकेको कर्जा सुरक्षण गर्दा सोको अन्य सुरक्षण, विदेशी विनिमयलगायत अन्य जोखिम सम्बन्धित वाणिज्य बैंक आफैँले विश्लेषण गर्नुपर्ने र कर्जा प्रवाह गर्दा वा प्रवाह भइसकेको कर्जा सुरक्षण गर्दा तोकिएको प्रयोजनका लागि मात्र हुनुपर्ने व्यवस्था गरिएको छ । यस्तो वित्तीय जमानत जफत भई रकम भित्र्याएर पुनः विदेशमा रकम फिर्ता गर्नुपर्ने भएमा यस बैंकको स्वीकृति लिनुपर्ने व्यवस्था गरिएको छ ।

१००. आफ्नो व्यवसाय ठेक्का पट्टा वा व्यापारको सिलसिलामा जारी हुने Bid Bond, Performance

Bond जस्ता सामान्यतः कर्जा प्रवाह नगर्ने प्रयोजन भएका विदेशी बैंक ग्यारेण्टी बैंक तथा वित्तीय संस्था आफैँले स्वीकार गर्नसक्ने व्यवस्था गरिएको छ ।

१०१. यस बैंकलाई पूर्वजानकारी मात्र गराएर विदेशी लगानीबापतको विदेशी मुद्रा भित्र्याउने व्यवस्थाअन्तर्गत २०८० वैशाखदेखि फागुन मसान्तसम्म १५१ वटा लिखित जानकारीबाट रु.१५ अर्ब ७५ करोड ६४ लाखबराबरको स्वीकृत विदेशी लगानी बैंकिङ प्रणालीमार्फत नेपाल भित्र्याउने जानकारी यस बैंकलाई प्राप्त भएको छ ।

१०२. सेयर स्वामित्व परिवर्तनमार्फत हुने विदेशी लगानी र नेपाल राष्ट्र बैंकको स्वीकृति लिन/पूर्व जानकारी गराउन छुट भएका उद्योग/कम्पनीको विदेशी लगानीको समर्थनबापत कुल ६१ वटा नेपाली उद्योग/कम्पनीलाई रु.४ अर्ब ७६ करोड २१ लाखबराबरको विदेशी मुद्रा नेपाल भित्र्याउन स्वीकृति प्रदान गरिएको छ ।

१०३. यस अवधिमा ५७ वटा नेपाली उद्योग/कम्पनीमा भएको रु.८ अर्ब १२ करोड ७४ लाखबराबरको विदेशी पुँजीस्वरूप प्राप्त रकमको लगानी लेखाङ्कन गरिएको छ । यस अवधिमा कुल पाँच वटा विदेशी लगानी भएका नेपाली उद्योग/कम्पनीलाई रु.२२ करोड ७५ लाखबराबरको विदेशी ऋण भित्र्याउने स्वीकृति प्रदान गरिएको छ भने कुल ३० पटकमा नेपाली उद्योग/कम्पनीमा भएको रु.२१ अर्ब ८७ करोड १५ लाखबराबरको विदेशी ऋण लेखाङ्कन गरिएको छ ।

१०४. यस अवधिमा विदेशी लगानी तथा विदेशी ऋणसँग सम्बन्धित लाभांशलगायतको रकम विदेश फिर्ता लैजानका लागि १५२ वटा निवेदन

पेस भएकोमा सोबापत रु.२० अर्ब ४६ करोड १५ लाखबराबरको विदेशी मुद्रा सटही स्वीकृति प्रदान गरिएको छ ।

१०५. विदेशी विनिमय लगानी गर्ने क्रममा उत्पन्न हुने विभिन्न प्रकारका जोखिम न्यूनीकरण गर्नको लागि Risk Management Framework, 2023 तर्जुमा गरी कार्यान्वयनमा ल्याइएको छ ।

१०६. विदेशी विनिमय सञ्चित व्यवस्थापन सुधार गर्ने प्रयोजनको लागि अन्तर्राष्ट्रिय मुद्रा कोषले उपलब्ध गराएको प्राविधिक सहायता प्रतिवेदन (Technical Assistance Report Nepal: Improving the Foreign Exchange Reserves Management Framework) प्राप्त भई उक्त प्रतिवेदनमा उल्लिखित सुझावहरू क्रमशः कार्यान्वयनमा लैजाने प्रक्रिया सुरु भएको छ ।

मुद्रा व्यवस्थापन

१०७. चालु छपाइ चक्रान्तर्गत रु.२० दरको बैंकनोटको छपाइ गर्न छपाइ कम्पनीसंगको करार सम्भौताबमोजिम नौ करोड थान नयाँ बैंकनोटको आपूर्ति भइसकेको छ । बैंकको आगामी नोट छपाइ चक्रको लागि रु.५, रु.१० र रु.१०० दरका बैंकनोटको छपाइ प्रक्रिया अगाडि बढाइएको छ । साथै, चालु सिक्का टकमरीअन्तर्गत टकमरी कम्पनीहरूसँगको सम्भौताबमोजिम रु.१ दरको २३ करोड थान र रु.२ दरको आठ करोड थान सिक्का टकमरी भई प्राप्त भएको छ ।

१०८. विद्यमान मुद्रा व्यवस्थापन पद्धतिलाई क्रमशः आधुनिकीकरण तथा यान्त्रिकीकरण गर्दै जाने लक्ष्यअनुरूप आठ थान Banknote Shredding and Briquetting System (BSBS) खरिद गरी थापाथलीस्थित निर्माणाधीन भवन तथा प्रदेशस्थित कार्यालयहरूमा जडान गरिएको छ ।

उक्त BSBS मेसिनबाट उत्पादित Briquettes बिक्री गर्ने व्यवस्थासमेत मिलाइएको छ ।

१०९. नेपाल राष्ट्र बैंकले नेपाली बैंकनोटको गुणस्तर अभिवृद्धि गर्ने कार्यलाई निरन्तरता दिँदै आएको छ । यसै क्रममा चालु नोट छपाइ चक्रमा छपाइ हुने बैंकनोटहरूको सुरक्षण विशेषता तथा नोटमा प्रयोग हुने सबैजसो प्राविधिक स्पेसिफिकेसनलाई निरन्तरता दिइएको छ ।

११०. नेपाल राष्ट्र बैंकका आठ स्थानमा रहेका नोटकोष र वाणिज्य बैंकमा रहेका ७२ वटा नोटकोषमार्फत बैंक/वित्तीय संस्था, सहकारी र सरकारी निकाय तथा सर्वसाधारणलाई आवश्यक पर्ने मुद्राको सहज आपूर्ति हुँदै आएको छ । तोकिएका वाणिज्य बैंकमा रहेका विभिन्न शाखा कार्यालयबाट भइरहेका नोटकोष कारोबारको Real Time को अद्यावधिक विवरणसहितको रिपोर्ट Online मार्फत तत्काल प्राप्त गर्न २०८० साउन १ गतेदेखि 'Note Chest Transaction Software' सञ्चालनमा ल्याइएको छ ।

१११. नोट राष्ट्रको सम्पत्ति भएको हुँदा यसको जतन साथ प्रयोग गर्नेसम्बन्धी विभिन्न जनचेतनामूलक कार्यक्रम सञ्चालन गर्ने कार्यलाई निरन्तरता दिइएको छ । साथै, बैंकले सफा नोट नीतिको प्रभावकारी कार्यान्वयनका लागि इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाको निरीक्षण गरी सुझाव तथा निर्देशन दिने कार्यलाई निरन्तरता दिँदै आएको छ ।

मानव संसाधन व्यवस्थापन

११२. जनशक्ति व्यवस्थापन विभागको नाम परिवर्तन गरी मानव संसाधन व्यवस्थापन विभाग कायम गरिएको छ ।

११३. 'नेपाल राष्ट्र बैंक मानव संसाधन योजना (२०८०/८१-२०८४/८५)' कार्यान्वयनमा ल्याई

सोको अर्धवार्षिक समीक्षा गरिएको छ । साथै, तालिम तथा क्षमता विकास योजना तर्जुमा गरी कार्यान्वयनमा ल्याइएको छ ।

११४. यस बैंकमा २०८० फागुन मसान्तमा अधिकृतस्तरमा ६३४, सहायकस्तरमा ४४१ र श्रेणी विहीन कार्यालय सहयोगी स्तरमा ७२ गरी कुल १,१४७ कर्मचारी कार्यरत छन् । जसमध्ये ३११ जना महिला र ८३६ जना पुरुष कर्मचारी छन् । कार्यरत कर्मचारीमध्ये अधिकृत र सहायकस्तरका कर्मचारी (सहायक, प्रधान सहायक र कार्यालय सहयोगी) को अनुपात १.२३:१ रहेको छ ।

११५. आर्थिक वर्ष २०७८/८० मा आह्वान गरिएको खुला प्रतियोगितात्मक विज्ञापनमार्फत अधिकृत तृतीय र सहायक द्वितीय श्रेणीमा क्रमशः १८ जना र २४ जनालाई स्थायी नियुक्ति दिइएको छ । आर्थिक वर्ष २०८०/८१ मा आह्वान गरिएको विज्ञापनमार्फत अधिकृतस्तरमा १५ जना र सहायकस्तरमा १५ जना बहुवाद्द्वारा पूर्ति गरिएको छ ।

११६. समीक्षा अवधिमा करारतर्फ २८ पदमा खुला प्रतियोगितामार्फत पूर्ति गरिएको छ । साथै, प्रशासन सेवामा २६ र प्राविधिक सेवाको सूचना प्रविधि समूहमा ६ गरी अधिकृतस्तरमा ३२ जना, सहायकस्तरतर्फ प्रशासन सेवामा २४ र प्राविधिक सेवाको सूचना प्रविधि समूहमा ११ गरी कुल ३५ जना कर्मचारी नियुक्तिका लागि आवश्यक प्रक्रिया अगाडि बढाइएको छ ।

११७. समीक्षा अवधिमा अनिवार्य अवकाश लिई कुल १६ जना कर्मचारी बैंक सेवाबाट अलग भएका छन् ।

आन्तरिक लेखापरीक्षण

११८. बैंकिङ विभाग, मुद्रा व्यवस्थापन विभाग, वित्त व्यवस्थापन विभाग र प्रदेशस्थित सबै

कार्यालयको आर्थिक वर्ष २०८०/८१ को प्रथम त्रैमासिक अवधिको गैरस्थलगत लेखापरीक्षण गरी प्रतिवेदन तयार भएको छ ।

११९. लेखापरीक्षण समितिको आर्थिक वर्ष २०७८/८० को वार्षिक प्रतिवेदन सञ्चालक समितिसमक्ष पेस गरिएको छ भने आन्तरिक लेखापरीक्षण विभागको आर्थिक वर्ष २०७८/८० को वार्षिक प्रतिवेदन तयार भएको छ ।

१२०. आर्थिक अनुसन्धान विभाग, बैंक सुपरिवेक्षण विभाग, गैर-बैंक वित्तीय संस्था सुपरिवेक्षण विभाग, विदेशी विनिमय व्यवस्थापन विभाग, लघुवित्त संस्था सुपरिवेक्षण विभाग, भुक्तानी प्रणाली विभाग र बैंक तथा वित्तीय संस्था नियमन विभागमा आर्थिक वर्ष २०७८/८० को वार्षिक अवधिको जोखिममा आधारित लेखापरीक्षण कार्य सम्पन्न गरी कैफियत तथा सुभावसहितको प्रतिवेदन तयार गरिएको छ ।

१२१. बैंकको चौथो रणनीतिक योजनाअनुरूप Internal Control Operational Manual को मस्यौदा तयार भएको छ ।

१२२. आन्तरिक लेखापरीक्षणको कार्य Risk-based Internal Audit म्यानुअलअनुसार सम्पादन गरिएको छ । साथै, Internal Audit Charter लाई समयसापेक्ष संशोधन गरिएको छ ।

वित्त व्यवस्थापन

१२३. नेपाल राष्ट्र बैंक ऐन, २०५८ को व्यवस्थाबमोजिम बैंकको वार्षिक तथा मासिक वित्तीय अवस्थाको विवरण नियमित रूपमा तयार गरी प्रकाशन गर्ने गरिएको छ ।

१२४. आर्थिक वर्ष २०७८/८० को वार्षिक लेखापरीक्षणको कार्य ऐनद्वारा निर्दिष्ट समयावधिभित्र सम्पादन गरिएको छ । आर्थिक वर्ष २०७८/८० मा बैंकको खुद आय रु.६०

अर्ब ४८ करोड रहेको र सोबाट बचत रकम रु.२५ अर्ब नेपाल सरकारलाई उपलब्ध गराउने निर्णय भएबमोजिम अधिकांश रकम उपलब्ध गराइसकिएको छ ।

१२५. साविकको नेपाल राष्ट्र बैंक लगानी निर्देशिका, २०६८ लाई समयानुकूल संशोधन गरी 'नेपाल राष्ट्र बैंक लगानी निर्देशिका, २०८०' को मस्यौदा तयार भएको छ ।

१२६. बहालवाला कर्मचारीको मासिक तलबभत्ता र करकट्टीसम्बन्धी अभिलेख कम्प्युटर सफ्टवेयर मार्फत तयार गर्ने प्रयोजनको लागि आवश्यक Salary and Tax Module र सेवानिवृत्त कर्मचारीहरूको मासिक पेन्सन र करकट्टीसम्बन्धी अभिलेख कम्प्युटर सफ्टवेयरमार्फत तयार गर्ने प्रयोजनको लागि आवश्यक Pension and Tax Module को Business Requirement तयार गरी सोसम्बन्धी आवश्यक कम्प्युटर सफ्टवेयर खरिद गर्न प्रक्रिया अघि बढाइएको छ ।

सम्पत्ति शुद्धीकरण निवारण तथा वित्तीय जानकारी

१२७. वित्तीय जानकारी इकाइको प्रतिवेदनअनुसार २०८० फागुन मसान्तसम्म ३,८६८ वटा शङ्कास्पद कारोबार/गतिविधि प्रतिवेदन प्राप्त भएको छ । यस अवधिमा इकाइले ८७५ वटा प्रतिवेदन विश्लेषण गरेकोमा ४०८ वटा पछि अन्य कुनै सूचना प्राप्त भएमा पुनः विश्लेषण गर्नेगरी अभिलेखीकरण गरेको छ भने ५६७ वटा प्रतिवेदन अनुसन्धान/अनुगमनका लागि अनुसन्धानकारी/नियामक निकायमा पठाइएको छ ।

१२८. 'क' 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थाहरू, जीवन/निर्जीवन बीमा, लघु बीमा तथा पुनर्बीमा कम्पनी, विप्रेषणसम्बन्धी कार्य गर्ने संस्था, धितोपत्र व्यवसायी, लघुवित्त संस्था,

सहकारी संस्था, भुक्तानीसम्बन्धी कार्य गर्ने संस्था, मुद्रा सट्टीसम्बन्धी कार्य गर्ने संस्था, क्यासिनो व्यवसाय, बहुमूल्य धातु तथा पत्थरसम्बन्धी कारोबार गर्ने व्यवसाय, भुक्तानी सेवा प्रदायक, भुक्तानी प्रणाली सञ्चालक, घर जग्गा खरिद बिक्री व्यवसायीलगायत जम्मा १,४८१ वटा सूचक संस्थालाई वित्तीय जानकारी इकाइको goAML System मा आबद्ध गरिएको छ ।

१२९. यसैगरी, नेपाल प्रहरी, सम्पत्ति शुद्धीकरण अनुसन्धान विभाग, राजस्व अनुसन्धान विभाग, आन्तरिक राजस्व विभाग, अख्तियार दुरुपयोग अनुसन्धान आयोग, भन्सार विभागलगायतका अनुसन्धानकारी निकाय तथा नेपाल राष्ट्र बैंकका नियामकीय/सुपरिवेक्षकीय विभागहरू, सहकारी विभाग, नेपाल धितोपत्र बोर्ड, नेपाल बीमा प्राधिकरण, संस्कृति, पर्यटन तथा नागरिक उड्डयन मन्त्रालय, पर्यटन विभागलगायतका नियामकीय/सुपरिवेक्षकीय निकायलाई समेत सूचना सम्प्रेषणका लागि goAML System मा आबद्ध गरिएको छ ।

१३०. वित्तीय जानकारी इकाइले सूचना तथा तथ्याङ्कलाई सम्भावित जोखिमबाट जोगाउन र goAML System को डाटा रिक्भरी प्रणाली सुनिश्चित गर्न डिजास्टर रिक्भरी साइटको व्यवस्था मिलाएको छ ।

१३१. इकाइले यस अवधिमा संयुक्त अरब इमिरेट्सको फाइनान्सियल इन्टेलिजेन्स युनिट, यूएई (UAE FIU) / The Supervisory and Financial Information Authority of the Holy See/Vatican City State (ASIF) सँग छुट्टाछुट्टै सूचना आदानप्रदान सम्बन्धी समझदारीपत्र (MoU) मा हस्ताक्षर गरेको छ । सूचना आदानप्रदानका लागि MoU मा हालसम्म १८ वटा विदेशी FIU हरूसँग हस्ताक्षर भएको छ ।

१३२. इकाइले अन्तर्राष्ट्रिय सूचना सञ्जाल Egmont Secure Web (ESW) मार्फत २०८० फागुन मसान्तसम्म १८ पटक विदेशी समकक्षी निकायसँग सूचना आदानप्रदान गरेको छ ।
१३३. वित्तीय कारवाही कार्यदल (FATF) को अन्तर्राष्ट्रिय मान्यता र मापदण्डबमोजिम एसिया प्यासिफिक समूह (APG) ले सन् २०२२/२३ मा गरेको नेपालको तेस्रो चरणको पारस्परिक मूल्याङ्कन प्रतिवेदन सेप्टेम्बर, २०२३ मा सार्वजनिक भएको छ । प्रतिवेदन सार्वजनिक भएपश्चात् सबै सम्बद्ध निकायले रणनीति तथा आगामी कार्यदिशा तय गरी सोको कार्यान्वयन गर्नुपर्ने जिम्मेवारी रहेको छ । यस कार्यमा इकाइले सबै निकायसँग समन्वय गर्दै आएको छ ।

बैंकिङ कारोबार

१३४. आर्थिक वर्ष २०८०/८१ को तेस्रो त्रयमाससम्ममा सरकारी कारोबार गर्ने विभिन्न वाणिज्य बैंकका उपत्यकाबाहिरका १६ र उपत्यकाभित्रका २ गरी कुल १८ वटा बैंकका केन्द्रीय/शाखा कार्यालयको सरकारी कारोबारको निरीक्षण सम्पन्न गरिएको छ ।
१३५. आर्थिक वर्ष २०८०/८१ को फागुन मसान्तसम्ममा यस बैंकका प्रादेशिक कार्यालय र अन्य वाणिज्य बैंकमा रहेका १२ वटा भा.रु. कोषमध्ये ६ वटा भा.रु. कोषको स्थलगत निरीक्षण कार्य सम्पन्न भएको छ । साथै, यस वर्षको सोही अवधिमा प्रदेशस्थित कार्यालयहरूको इलेक्ट्रोनिक चेक क्लियरिङ (ECC) तथा अन्तरबैंक भुक्तानी प्रणाली (IPS) को कार्यान्वयनको अवस्था सम्बन्धमा ८ वटा स्थलगत अनुगमन सम्पन्न गरिएको छ ।
१३६. यस बैंकको बैंकिङ विभागबाट सर्वसाधारणलाई प्रदान हुँदै आएको विदेशी मुद्राको सटही सुविधा बैंकहरूबाटै उपलब्ध हुने व्यवस्था मिलाइएको छ ।

सम्पत्ति तथा सेवा व्यवस्थापन

१३७. २०७२ वैशाख १२ गतेको विनाशकारी भूकम्पका कारण क्षतिग्रस्त भई सहरी विकास मन्त्रालयअन्तर्गतको केन्द्रीय आयोजना कार्यान्वयन इकाइ (भवन तथा आवास) बाट निर्माण भइरहेको यस बैंकको बालुवाटारस्थित भवनको पुनर्निर्माण कार्य २०८० फागुन मसान्तसम्ममा शतप्रतिशत र थापाथलीस्थित भवनको करिब ८८ प्रतिशत (अपरिष्कृत) सम्पन्न भई इकाइबाट हस्तान्तरणको प्रक्रियामा रहेको छ ।
१३८. देशको प्रादेशिक संरचनाअनुरूप कर्णाली प्रदेशको वीरेन्द्रनगर, सुर्खेतमा भवन निर्माण गर्न विस्तृत Master Plan, Drawing, Design, Technical Specification र Cost Estimate तयार भएको छ ।
१३९. २०८० माघदेखि डिजिटल कलर प्रिन्टिङ मेसिन सञ्चालनमा ल्याई बैंकका क्यालेन्डर, एकीकृत निर्देशन, वार्षिक प्रतिवेदन, नेपाल राष्ट्र बैंक समाचार वार्षिकोत्सव विशेषाङ्कसहित बैंकका अन्य प्रकाशनहरू आफ्नै प्रेसबाट छपाइ गर्ने कार्य सुरु गरिएको छ । यसबाट छपाइ खर्च मितव्ययी हुने अपेक्षा गरिएको छ ।

संस्थागत योजना तथा जोखिम व्यवस्थापन

१४०. आर्थिक वर्ष २०७८/८० को वार्षिक कार्ययोजनाको वार्षिक मूल्याङ्कन एवम् समीक्षा र आर्थिक वर्ष २०८०/८१ को वार्षिक कार्ययोजनाको दोस्रो त्रयमाससम्मको मूल्याङ्कन एवम् समीक्षा कार्य सम्पन्न भएको छ ।
१४१. बैंकको आर्थिक वर्ष २०८०/८१ को बैंकको अनुमानित वार्षिक आय-व्यय विवरण (बजेट) सञ्चालक समितिबाट स्वीकृत भई कार्यान्वयनमा आएको छ । साथै, आर्थिक वर्ष २०८०/८१ को लागि बजेट स्वीकृत हुँदा सञ्चालक समितिबाट

- बजेट प्रणालीलाई मितव्ययी, प्रभावकारी र परिणाममुखी ढङ्गले कार्य गर्न/गराउन सम्बन्धित विभाग/कार्यालय/महाशाखा/इकाइलाई १४ बुँदे निर्देशन जारी गरिएको छ ।
१४२. बैंकको जोखिम व्यवस्थापन कार्यलाई समायानुकूल तथा थप प्रभावकारी बनाउने उद्देश्यले विद्यमान नीतिगत व्यवस्थालाई परिमार्जन तथा अद्यावधिक गरी नयाँ नीतिगत व्यवस्था गरिएको छ । सोअन्तर्गत Risk Management Policy, 2023; Risk Management Directive, 2023 र Risk Management Procedure, 2023 स्वीकृत गरी लागू गरिएको छ ।
१४३. बैंकको व्यवसाय निरन्तरता सम्बन्धमा नीतिगत व्यवस्था गर्न Business Continuity Plan, 2024 तर्जुमा गरी लागू गरिएको छ ।
१४४. कार्यसम्पादनको क्रममा निस्कने फोहोरजन्य तथा काम नलाग्ने वस्तुको न्यूनीकरण र तिनको व्यवस्थापनको लागि Waste Management and Physical Intake Policy, 2024 लागू गरिएको छ ।
१४५. सङ्गठन तथा व्यवस्थापन सर्वेक्षण (O&M) सम्बन्धी कार्यलाई व्यवस्थित र प्रभावकारी बनाउन 'सङ्गठन तथा व्यवस्थापन सर्वेक्षण कार्यविधि, २०८०' तयार गरी कार्यान्वयनमा ल्याइएको छ ।

सूचना प्रविधि

१४६. Olympic Banking System लाई प्रभावकारी रूपमा सञ्चालन तथा व्यवस्थापन गर्नका लागि बैंकको Data Centre बाट सञ्चालन गर्न नसकिने अवस्थामा बैंकले स्थापना गरेको DR Site बाट तुरुन्त सञ्चालन गर्नसक्ने अवस्थाको सुनिश्चितताको लागि DR Plan र DR Drill Procedure स्वीकृत गरी पहिलोपटक DR Drill गर्ने कार्यसमेत सम्पन्न भएको छ ।

१४७. NRB Intranet (Home) Page, LC System, FXOL System, AC-STATUS System तथा Gunaso System को लागि Fallback Server तयार गरी कार्यान्वयनमा ल्याइएको छ ।
१४८. बाह्य स्रोतबाट खरिद गरिएको Inventory Management System Software पोखरा, सिद्धार्थनगर, वीरगञ्ज र सुर्खेत कार्यालयमा सञ्चालनमा ल्याइएको छ । बैंकर्स प्रशिक्षण केन्द्र र एकल विन्दु सेवा केन्द्रलाई बैंकको केन्द्रीय नेटवर्क प्रणालीमा आबद्ध गरी सञ्चालनमा ल्याइएको छ ।
१४९. बैंकमा सफ्टवेयर निर्माणसम्बन्धी कार्यलाई व्यवस्थित गर्न 'सफ्टवेयर विकास, सञ्चालन, सपोर्ट तथा व्यवस्थापन कार्यविधि, २०८०' कार्यान्वयनमा ल्याइएको छ ।

कानुनी कामकारवाही

१५०. यस बैंकको निर्देशन उल्लङ्घन गरेका कारण बैंक तथा वित्तीय संस्था र संलग्न पदाधिकारीलाई गरिएको नियामकीय कारवाहीउपरका पुनरावेदन र यस बैंकलाई समेत विपक्षी बनाई विभिन्न अदालतमा २०८० फागुन मसान्तसम्ममा (प्रदेशस्थित कार्यालयसँग सम्बन्धित समेत गरी) २१७ वटा मुद्दा विचाराधीन छन् । चालु आर्थिक वर्षको फागुन मसान्तसम्ममा यस बैंकसँग सम्बन्धित ६१ वटा मुद्दाको फैसला भएको छ ।
१५१. मुद्दा मामिलासम्बन्धी कागजातलाई Litigation Management Software (LMS) माफत डिजिटाइजेसन प्रक्रियामा लैजान हालसम्म १५० वटा मुद्दा मामिलासम्बन्धी कागजात Upload गरिएको छ । कर्मचारी सापटीसम्बन्धी कागजातलाई डिजिटाइजेसन प्रक्रियामा लैजान कर्मचारी सापटीसम्बन्धी कागजात Tamsuk Management Software (TMS) मा क्रमशः Upload गर्दै लगेको छ ।

वित्तीय समावेशिता तथा ग्राहक संरक्षण

१५२. वित्तीय समावेशीकरण अभिवृद्धिको लागि वित्तीय समावेशीकरण नीति तर्जुमा गरिएको छ भने राष्ट्रिय वित्तीय समावेशीकरण रणनीतिको मस्यौदा तयारी अन्तिम चरणमा रहेको छ । साथै, समावेशिता मापनका लागि Financial Inclusion Index तयार गर्ने कार्यसमेत भइरहेको छ ।
१५३. वित्तीय समावेशिता प्रवर्द्धनका लागि सञ्चालित SEDRA परियोजना Phase III को नेपाल सरकार, अर्थ मन्त्रालयसँग Fund Channeling Agreement कार्य सम्पन्न भई वाणिज्य बैंकहरूसँग On lending Agreement सम्पन्न भएको छ भने Revolving Fund Operation कार्य व्यवस्थापनको लागि कार्यविधि तयारीको क्रममा छ ।
१५४. डिजिटल/वित्तीय साक्षरता अभिवृद्धिका लागि बैंकको सामाजिक सञ्जालमा प्रत्येक मङ्गलबार वित्तीय साक्षरता सन्देश प्रकाशन गर्ने गरिएको छ । डिजिटल विद्युतीय भुक्तानी कारोबारमा हुनसक्ने जोखिम न्यूनीकरण गर्न वित्तीय सचेतनाका लागि Ring Back Tone (RBT) मार्फत Nepal Telecom र Ncell Axiata मार्फत सूचना सम्प्रेषण गरिएको छ ।
१५५. वित्तीय साक्षरतासम्बन्धी विभिन्न विषयमा भिडियो निर्माण गरी यस बैंकको सामाजिक सञ्जालमार्फत प्रसारण भइरहेको छ। औपचारिक वित्तीय सेवा उपयोग गरी उच्चम सञ्चालन गरिरहेका उद्यमीहरूको कथालाई समेटेर 'गरिखानेका कथा' नामक वृत्तचित्र निर्माण गरी प्रसारण गरिएको छ । वित्तीय साक्षरतासम्बन्धी Radio Jingle सामग्रीहरू विभिन्न रेडियो स्टेशनमार्फत देशभर प्रसारण भइरहेको छ ।
१५६. वित्तीय साक्षरताका लागि यस बैंकको उद्देश्यअनुरूप सम्पादन हुने मुख्य कार्यहरूमा केन्द्रित रही Podcasts निर्माण गर्दै यस बैंकको YouTube Channel मार्फत प्रसारण भइरहेको छ ।
१५७. वित्तीय साक्षरतासम्बन्धी कार्यमा एकरूपता तथा सहजीकरणका लागि 'वित्तीय साक्षरता कार्यक्रम सञ्चालनसम्बन्धी मापदण्ड, २०८०' लागू भएको छ । यसैगरी, वित्तीय साक्षरतासम्बन्धी तालिमलाई थप प्रभावकारी बनाउन तालिमप्राप्त प्रशिक्षक तयार गर्ने उद्देश्यले वित्तीय साक्षरता प्रशिक्षकका लागि TOT कार्यक्रम सम्पन्न गरी २५ जना वित्तीय साक्षरता प्रशिक्षक तयार गरिएको छ ।
१५८. 'Protect your money, secure your future' भन्ने मूल नाराका साथ २०८० चैत्र ५ देखि ११ सम्म Global Money Week 2024 देशभर मनाइएको छ । साथै, वित्तीय साक्षरता रूपरेखा, २०७८ बमोजिम अन्य संस्थाको समन्वयमा लक्षित समूहलाई समेटि विभिन्न स्थानमा वित्तीय साक्षरता कार्यक्रम सम्पन्न भएका छन् ।
१५९. Market Conduct Supervision थालनीको लागि नेपाल राष्ट्र बैंक, निरीक्षण तथा सुपरिवेक्षण विनियमावली, २०७४ मा आवश्यक संशोधन गरिएको छ । यसका लागि बजार आचरण सुपरिवेक्षणसम्बन्धी कार्यविधिको मस्यौदा तयार भएको छ ।
१६०. वित्तीय समावेशिता तथा ग्राहक संरक्षण महाशाखामा अनलाइन पोर्टल, इमेल, लिखित निवेदन तथा टेलिफोन र हेलो सरकारमार्फत २०८० वैशाखदेखि फागुन मसान्तसम्ममा २,४४८ वटा गुनासो समाधान भएका छन् ।

अध्ययन/अनुसन्धान/तालिम/सम्मेलन

१६१. आर्थिक वर्ष २०७८/८० को वार्षिक कार्ययोजनाअनुरूप Appropriateness of Monetary Policy Targets in Nepal, The Degree of Exchange Rate Misalignment and its Impact on Economic Growth र A Study on the Effect of Foreign Exchange Facility on Service Imports विषयक अध्ययन सम्पन्न गरिएको छ ।
१६२. A Survey Report on Foreign Direct Investment in Nepal (2021/22) अध्ययन सम्पन्न गरी प्रतिवेदन प्रकाशन गरिएको छ । शोधनान्तर तथ्याङ्क अद्यावधिक गर्न विदेशी मुद्रा सटही कारोबारसम्बन्धी सर्वेक्षण गरिएको छ ।
१६३. बैंक अफ कोरियाको सहयोगमा सञ्चालन हुने Bank of Korea-Knowledge Partnership Program अन्तर्गत सन् २०२३ को लागि 'Develop Macro Stress-testing Framework for Financial Stability Assessment' विषयमा अध्ययन सम्पन्न भएको छ ।
१६४. लघुवित्त वित्तीय संस्थाका समस्या र समाधान विषयको विस्तृत अध्ययन सम्पन्न गरी प्रतिवेदन सार्वजनिक भएको छ भने सो प्रतिवेदनको सुझावलाई क्रमशः कार्यान्वयन गर्दै लगिएको छ ।
१६५. Implementing Market-based Mechanism for Centralized Interbank Transactions विषयको अध्ययन सम्पन्न गरिएको छ । यसैगरी, Peer-to-Peer Lending and Crowdfunding विषयक अध्ययनको मस्यौदा तयार गरी राय सुझावका लागि Consultative Document प्रकाशन गरिएको छ ।
१६६. Asian Development Bank Institute र Asia Pacific Applied Economic Association
- सँगको सहकार्यमा विभिन्न विषयमा अध्ययन गरी Research Workshop सम्पन्न गरिएको छ ।
१६७. पूर्ण डिजिटल बैंक स्थापनासम्बन्धी अन्तर्राष्ट्रिय अभ्यासहरूको अध्ययन गरी 'Establishing Digital Bank in Nepal: A Study Report' को मस्यौदा तयार भएको छ ।
१६८. नेपाल भ्रमण गर्ने भारतीय पर्यटकको सङ्ख्या उल्लेख्य रहेको, भारतमा डिजिटल पेमेन्टले व्यापकता पाएको र नेपालमा भा.र. १०० भन्दा ठूला दरका नोट ग्राह्य नभएको अवस्थालाई मध्यनजर गरी भारतीय पर्यटकको Preferred Digital Mode of Payment सम्बन्धमा सर्वेक्षण/अध्ययन गरिएको छ ।
१६९. २०८० साउनदेखि फागुन मसान्तसम्ममा बैंकर्स प्रशिक्षण केन्द्रले नियमिततर्फ २४ र अतिरिक्त/अन्यतर्फ ४ गरी जम्मा २८ वटा तालिम कार्यक्रम सम्पन्न गरेको छ । उल्लिखित तालिम कार्यक्रममा ८७६ जना प्रशिक्षार्थीको सहभागिता थियो ।
१७०. समीक्षा अवधिमा Toronto Center ले यस बैंकका कर्मचारीलाई काठमाडौंमा 'Digital Financial Services Supervision for Financial Inclusion' विषयमा तालिम प्रदान गरेको छ ।
१७१. प्रदेशस्थित कार्यालयसँगको समन्वयमा विभिन्न पुरातात्विक, सामाजिक, सांस्कृतिक तथा ऐतिहासिक महत्त्वका विषयवस्तु पहिचान हुने गरी स्मारिका सिक्का तथा मेडालियन टकमरी गर्ने सन्दर्भमा टक्सार महाशाखाबाट ६ वटा प्रदेशको अध्ययन भई प्रतिवेदनसमेत तयार भइसकेको छ । कर्णाली प्रदेशको अध्ययनपश्चात् प्रदेशका विषयवस्तुलाई समेटेर स्मारिका सिक्का तथा मेडालियन टकमरी गर्ने योजना रहेको छ ।

१७२. २०८० वैशाखदेखि फागुन मसान्तसम्ममा भौतिक रूपमा सम्पन्न भएका अन्तर्राष्ट्रिय कार्यक्रम, तालिम, सेमिनार तथा गोष्ठीमा यस बैंकको तर्फबाट ५१८ जनाले सहभागिता जनाएका छन् भने स्वदेशी तालिम तथा कार्यक्रममा (बैंकर्स प्रशिक्षण केन्द्रले आयोजना गरेकोबाहेक) २७२ जना कर्मचारीको सहभागिता भएको छ। यसैगरी, अनलाइन माध्यमबाट सञ्चालन भएका वैदेशिक तालिम कार्यक्रममा १४० जना कर्मचारी सहभागी भएका छन्।

अन्तर्राष्ट्रिय सम्बन्ध

१७३. यस बैंक र भारतीय रिजर्व बैंकका अधिकारीहरूको सहभागितामा Joint Technical Coordination Committee (JTCC) को छैटौँ बैठक २०८० मंसिर १२ गते काठमाडौँमा सम्पन्न भएको छ।

१७४. अन्तर्राष्ट्रिय मुद्रा कोषको Extended Credit Facility (ECF) Mission को Third Review २०८० असोज ४ देखि १७ सम्म काठमाडौँमा सम्पन्न भएको छ। यसैगरी, २०८० वैशाखदेखि हालसम्म अन्तर्राष्ट्रिय मुद्रा कोषबाट ६ वटा विभिन्न विषयमा प्राविधिक सहयोग प्राप्त भएको छ।

१७५. नेपाल र भारतबीच सीमापार विद्युतीय भुक्तानी (Cross-border Digital Payments) का लागि भारतको UPI र नेपालको NPI लाई एकीकृत गर्ने प्रयोजनार्थ यस बैंक र भारतीय रिजर्व बैंकबीच नियमन र सहजीकरण विषयका सर्तहरूबारे हस्ताक्षर भएको छ।

१७६. विद्युतीय भुक्तानीको प्रवर्द्धन तथा विकासका लागि आवश्यक सहकार्य गर्न यस बैंक र International Finance Cooperation बीच Cooperation Agreement गरिएको छ।

विविध

१७७. यस बैंकका प्रथम गभर्नर स्व. हिमालय शम्शेर ज.ब.रा.को सम्भनामा प्रत्येक वर्ष लेक्चर आयोजना गर्ने अभिप्रायले यसै वर्षबाट 'Himalaya Shumsher Memorial Lecture' कार्यक्रम आरम्भ गरिनेछ।

१७८. संस्थागत योजना तथा जोखिम व्यवस्थापन विभागमा रहेको Technical Cooperation Unit लाई गभर्नरको कार्यालयमा स्थानान्तरण गरी International Division अन्तर्गत सञ्चालनमा ल्याइएको छ।

१७९. नेपाल राष्ट्र बैंकको निमन्त्रणा वा बैंकसँग सम्बन्धित कामको सिलसिलामा नेपाल भ्रमणमा आउने विदेशी अतिथिको शिष्टाचार तथा लियाजन कार्यलाई थप व्यवस्थित गरी एकरूपता कायम गर्न 'नेपाल राष्ट्र बैंक शिष्टाचार मार्गदर्शन, २०८०' जारी गरिएको छ।

१८०. नेपाल राष्ट्र बैंकलाई अन्तर्राष्ट्रिय निकायबाट प्राप्त हुने प्राविधिक सहायता तथा बैंक र अन्तर्राष्ट्रिय निकायबीच हुने समझदारीपत्रको आदानप्रदान कार्यलाई व्यवस्थित गर्न 'नेपाल राष्ट्र बैंक विदेशी प्राविधिक सहायता तथा समझदारीपत्र मार्गदर्शन, २०८०' जारी गरिएको छ।

अन्यमा,

१८१. चालु खाता र शोधनान्तर बचतमा रहेकाले तरलता स्थितिमा उल्लेख्य सुधार आएको छ। निक्षेप तथा कर्जाका ब्याजदर घट्दो क्रममा रहेका छन्। शोधनान्तर बचत र मूल्यमा परेको चाप कम हुँदै गएकोले नीतिगत कार्यदिशालाई क्रमशः सहज बनाउँदै लगेको छ। यसबाट आर्थिक गतिविधिमा क्रमिक सुधार हुने अपेक्षा रहेको छ।

१८२. आर्थिक गतिविधिमा आएको शिथिलताका कारण बैंक तथा वित्तीय संस्थाको कर्जा असुली केही प्रभावित भई निष्क्रिय कर्जा अनुपात बढ्दै गएको छ । तथापि, बैंकिङ प्रणालीमा तरलता सहज भएको र कर्जाका ब्याजदरसमेत क्रमशः घट्दै गएको सन्दर्भमा आगामी दिनमा कर्जा असुली सहज हुँदै जाने अपेक्षा छ । वित्तीय स्थायित्वका लागि विभिन्न नियमनकारी व्यवस्था गरिएको छ । वित्तीय क्षेत्रसहित समिष्टगत आर्थिक स्थायित्वलाई नेपाल राष्ट्र बैंकले सदैव प्राथमिकतामा राख्दै आएको छ ।

१८३. यस बैंकको उद्देश्य प्राप्तमा संलग्न सबै कर्मचारीहरू धन्यवादका पात्र हुनुहुन्छ । वार्षिकोत्सवको यस गरिमामय अवसरमा बैंकका सम्पूर्ण कर्मचारी र अन्य सम्बद्ध सबैलाई हार्दिक शुभकामना व्यक्त गर्दै बैंकको उद्देश्य प्राप्तमा आगामी दिनमा अझ क्रियाशील हुँदै बैंकको गरिमा उच्च राख्नेगरी काम गर्न सम्पूर्ण कर्मचारीहरूलाई निर्देश गर्दछु ।

१८४. वार्षिकोत्सवको अवसरमा २० वर्षे सेवा उपहार बाट सुशोभित हुनुहुने कर्मचारीहरूलाई बधाई ज्ञापन गर्दै उहाँहरूको बैंकप्रतिको समर्पणको

सम्मान गर्दछु । नेपाल राष्ट्र बैंकको ६८ औं वार्षिकोत्सवका अवसरमा उत्कृष्ट सेवा पुरस्कारबाट पुरस्कृत हुने सम्पूर्ण कर्मचारीलाई हार्दिक बधाई ज्ञापन गर्दछु । यसैगरी, सबैभन्दा बढी रेमिट्यान्स भित्र्याउने र डिजिटल कारोबार गर्ने संस्थालाई पनि यस अवसरमा बधाई ज्ञापन गर्दछु । बैंकको ६८ औं वार्षिकोत्सवको उपलक्ष्यमा आयोजित आर्थिक लेख, खेलकुद, बालचित्रकला लगायतका विभिन्न प्रतियोगिताका विजेतालाई पनि हार्दिक बधाई ज्ञापन गर्दछु ।

१८५. यस बैंकको कामकारवाहीमा निरन्तर सहयोग गर्ने नेपाल सरकार, अर्थ मन्त्रालयलगायत अन्य सरकारी निकाय, बैंक तथा वित्तीय संस्था, निजी क्षेत्रका संघसंस्था, सञ्चार क्षेत्र, प्रबुद्ध वर्ग, अन्तर्राष्ट्रिय मुद्रा कोष र अन्य दातृ निकाय, अन्तर्राष्ट्रिय संघसंस्था र सर्वसाधारण सबैमा यस अवसरमा धन्यवाद ज्ञापन गर्दछु । आगामी दिनमा पनि सम्बद्ध सबै पक्षबाट बैंकलाई निरन्तर सहयोग प्राप्त हुनेमा विश्वस्त छु ।

धन्यवाद !

१४ वैशाख २०८१

नेपाली खण्ड



विश्वका वित्तीय सङ्कट र नेपालमा वित्तीय स्थायित्वको सवाल

डा. प्रकाशकुमार श्रेष्ठ *

१. विषय प्रवेश

'वित्तीय सङ्कट (Financial Crisis)' भन्नाले वित्तीय प्रणालीको सञ्चालनमा आउने गहिरो व्यवधानलाई जनाउँछ। यसका कारण बैंक तथा वित्तीय संस्था र वित्तीय बजार सञ्चालनमा आउन सक्दैनन्। वित्तीय प्रणालीमा आउने व्यवधानले समग्र अर्थव्यवस्थामा सङ्कट (आर्थिक सङ्कट) ल्याउन सक्छ। जसले बचत, लगानी, उत्पादन, रोजगारी र विक्री वितरणजस्ता आर्थिक क्रियाकलाप र यससम्बन्धी निर्णय गर्न कठिनाई पर्छ। वित्तीय सङ्कटका कारण भुक्तानी र कर्जा प्रणालीले काम गर्न नसक्दा आर्थिक गतिविधिहरू प्रभावित हुन पुग्छन्। वास्तवमा बैंकिङ र वित्तीय प्रणालीको कार्य प्रकृतिले गर्दा सदैव जोखिमको सामना गरिरहनुपर्ने हुन्छ। खासगरी वित्तीय उदारीकरणको अवस्थामा बैंक तथा वित्तीय संस्थाको विस्तारसँगै वित्तीय प्रणाली बढी सङ्कटोन्मुख हुने गरेको पाइन्छ।

विश्व वित्तीय सङ्कट कहिले आन्तरिक त कहिले बाह्य कारणबाट सिर्जना हुने गरेको देखिन्छ। प्रायःजसो गैरविवेकशील (Irrational) प्रवृत्ति बढ्दा वित्त सङ्कट आउने गरेको पाइन्छ। वित्तीय प्रणालीमा एक आपसमा जोडिएको हुँदा कुनै एक संस्था वा कुनै एक उपक्षेत्रमा सङ्कट आयो भने अन्य संस्था र क्षेत्रमा प्रसारित हुन पुग्छ, जसलाई 'सङ्क्रामक असर (Contagion effect)' भन्ने गरिन्छ। अहिलेको भूमण्डलीकरणको अवस्थामा एउटा देशमा सुरु भएको वित्तीय सङ्कट अन्य देशमा पनि प्रसारित हुन पुग्छ र विश्वव्यापी वित्तीय सङ्कटको रूप धारण गर्दछ। यस लेखलाई पछिल्लो समयमा विश्वमा देखापरेका तीन वटा वित्तीय सङ्कटबारे विश्लेषण गर्दै नेपालले सिक्नुपर्ने पाठका सम्बन्धमा केन्द्रित गरिएको छ।

२. विश्वका केही वित्तीय सङ्कटहरू

२.१. दक्षिणपूर्वी एसियाली वित्तीय सङ्कट

सन् १९९७ जुलाईमा थाइल्याण्डबाट सुरु भएको सङ्कट दक्षिण-पूर्वी एसियाली मुलुकहरू; जस्तै: दक्षिण कोरिया, मलेसिया, इण्डोनेसिया र फिलिपिन्ससम्म फैलिएको वित्तीय सङ्कटलाई एसियाली वित्तीय सङ्कटको रूपमा चिनिन्छ। यी मुलुकको अवस्था मुद्रा सङ्कटबाट शोधनान्तर सङ्कट हुँदै बैंकिङ सङ्कटमा परिणत भएको थियो। उक्त सङ्कटले अर्थतन्त्र सङ्कुचित पनि भएको थियो। सङ्कट आउनुभन्दा एक दशकअगाडि दक्षिण पूर्वी-एसियाली देशहरूले आर्थिक र वित्तीय उदारीकरणको नीति अवलम्बन गरेर पुँजी खाता खुला राखेका थिए। यी देशहरूको आर्थिक वृद्धि पनि उच्च रहेको र प्रतिफल राम्रो भएको सन्दर्भमा विदेशी पुँजीको आप्रवाह उल्लेख्य रहेको थियो। त्यसमा पनि अल्पकालीन पुँजीको आप्रवाह बढ्दै गएको थियो। तर, सन् १९९४ देखि 'फेडेरल फण्ड रेट' बढ्न सुरु गरेको थियो र सन् १९९५ को अप्रिलमा छ प्रतिशतमाथि पुगेको थियो। संयुक्त राज्य अमेरिकामा ब्याजदर बढ्दै गएको सन्दर्भमा विदेशी पुँजी ती देशबाट बाहिर जान थालेको थियो। लामो समयसम्म थाइल्याण्डको विदेशी विनिमयमा दबाव परिरहेकाले विदेशी विनिमय सञ्चिति रित्तै गएपछि १९९७ जुलाईमा विनिमय दर अवमूल्यन गर्नुपरेको थियो। स्थिर विनिमय दर कायम रहन नसक्ने र विदेशी विनिमय सञ्चिति कम हुँदै गएको सन्दर्भमा विदेशी लगानीकर्ताले सट्टेबाजी आक्रमण (Speculative attack) गरे।

वैदेशिक बजारमा प्रतिस्पर्धा कायम राख्न र सम्भावित सङ्कटको आकलन गर्दै वैदेशिक पुँजी बहिर्गमन

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

हुँदा अन्य छिमेकी देशका मुद्रा पनि अवमूल्यन हुन पुगे। थाइल्याण्डबाट सुरु भएको सङ्कट छिमेकी देशहरू; दक्षिण कोरिया, इण्डोनेसिया, मलेसिया, फिलिपिन्समा पनि सय्यो। मुद्रा अवमूल्यनका कारण शोधनान्तर घाटा बढ्दै गयो। अल्पकालीन वैदेशिक ऋण लिएका बैंक तथा वित्तीय संस्थादेखि अन्य संस्थाहरूसमेत वैदेशिक ऋणको भुक्तानी दायित्व बढेर समस्यामा परे। अर्थतन्त्रमा तरलताको अभाव भयो, ब्याजदर बढे, कर्जा प्रवाहमा शिथिलता आयो। निष्क्रिय कर्जाको अनुपात बढ्यो। तरलता अभावमा थुप्रै बैंक तथा वित्तीय संस्थाहरू बन्द हुन पुगे^१। यसले गर्दा सन् १९९८ मा सबै देशहरूको आर्थिक वृद्धिदर नकारात्मक रह्यो भने थाइल्याण्डमा सन् १९९७ मा नै आर्थिक वृद्धिदर ऋणात्मक रहन गयो। सन् १९९८ मा इण्डोनेशियाको अर्थतन्त्र १३ प्रतिशत र थाइल्याण्डको अर्थतन्त्र १०.५ प्रतिशतले ऋणात्मक हुन पुग्यो। विनिमयदर अवमूल्यन भएका कारण सबै देशमा सङ्कटपछि मुद्रास्फीति बढ्न गयो। इण्डोनेशियाबाहेक सङ्कटमा परेका अन्य देशमा मुद्रास्फीति बढे पनि १० प्रतिशत भन्दा तल रह्यो। तर, इण्डोनेशियामा भने मुद्रास्फीति दर सन् १९९८ मा ५८ प्रतिशतसम्म पुग्यो।

कारण

वित्तीय उदारीकरण नीतिअन्तर्गत यी देशहरूले आफ्ना पुँजी खाता खुला गरेका थिए। पुँजी खाता खुला भएकै कारण अल्पकालीन अवधिको विदेशी पुँजीको आप्रवाह उल्लेख्य बढेको थियो। यसरी आप्रवाह भएको विदेशी पुँजी सेयर बजार र घरजग्गामा बढी लगानी भएको थियो। तिनको मूल्य उच्च रूपमा (asset price bubble) बढेको थियो। विदेशी मुद्रामा ऋण लिएर बैंक तथा वित्तीय संस्थाले पनि स्वदेशी मुद्रामा ऋण प्रदान गरेका थिए, जस कारण currency mismatch को अवस्थामा थिए। प्रवाहित ऋण पनि सीमित व्यक्ति तथा संस्थामा केन्द्रित थियो।

संस्थागत सुशासनको अभावमा ऋण लगानी विस्तारै कम नाफा दिने क्षेत्रमा गएको थियो। विदेशी पुँजीको उल्लेख्य आप्रवाहका कारण सङ्कट आउनुपूर्वसम्म यी देशहरूको आर्थिक वृद्धि उल्लेख्य बढेको थियो।

सङ्कट आउनुपूर्व लगातार निर्यातको वृद्धिदर कम हुँदै गएकोले दुई वर्ष सन् १९९५ र १९९६ मा थाइल्याण्डको चालु खाता घाटा आठ प्रतिशत माथि पुगेको थियो। सन् १९९६ मा मलेसियाको चालु खाता घाटा १० प्रतिशत हाराहारीमा थियो। सङ्कट देखापरेका अन्य छिमेकी देशहरूमा चार प्रतिशतको हाराहारी चालु खाता घाटा रहेको थियो। विदेशी पुँजीको आप्रवाहका कारण चालु खाता घाटा भए पनि दक्षिण पूर्वी देशहरूमा शोधनान्तर स्थिति भने बचतमा थियो^२। थाइल्याण्डले सन् १९९७ देखि एक अमेरिकी डलरबराबर २५ थाइ भाट (थाइल्याण्डको मुद्रा) बराबरको विनिमय दर कायम राखेको थियो। अमेरिकी फेडरल रिजर्भले नीतिगत दर बढाउँदै लगेको सन्दर्भमा विदेशी लगानीकर्ताले थाइल्याण्डबाट पुँजी बाहिर लगे। जसले गर्दा विदेशी विनिमय सञ्चिति घट्दै गयो। विदेशी विनिमय सञ्चितिमा दबाव पर्न थालेपछि सम्भावित जोखिमलाई मध्यनजर राखी भन् बढी विदेशी पुँजी बर्हिगमन हुन थाल्यो। यसले गर्दा थाइल्याण्डले अमेरिकी डलरसँगको स्थिर विनिमय दर प्रणालीलाई छाडेर बजार निर्धारित विनिमय दर प्रणाली अवलम्बन गर्‍यो। यसले गर्दा थाइ भाट उल्लेख्य रूपमा अवमूल्यन हुन पुग्यो। जनवरी १९९८ मा थाइ भाट अवमूल्यन भएर एक अमेरिकी डलरबराबर ५६ भाटसम्म पुगेको थियो^३। सङ्कट आएपछि थाइ भाट सन् १९९७ मा औसतमा २० प्रतिशत र सन् १९९८ मा २४ प्रतिशतले अवमूल्यन भएको थियो। मुद्रा अवमूल्यनपछि थाइल्याण्डको स्टक मार्केटमा ७५ प्रतिशतको गिरावट आएको थियो।

^१ इण्डोनेशियामा १६ वटा बैंक, थाइल्याण्डमा ५८ वटा वित्तीय संस्था, दक्षिण कोरियामा १७ वटा मर्चेन्ट बैकिङ कर्पोरेशन र थप ७०० वटा वित्तीय संस्था बन्द वा मर्जर गरिएको थियो।

^२ सन् १९९७ मा थाइल्याण्डको विदेशी ऋण १०९ अर्ब अमेरिकी डलर पुगेको थियो भने त्यसको ६५ प्रतिशत अल्पकालीन अवधिको थियो। अल्पकालीन ऋणको करिब ७० प्रतिशत मात्र विदेशी विनिमय सञ्चिति रहेको थियो।

^३ https://en.wikipedia.org/wiki/1997_Asian_financial_crisis#cite_ref-10

सङ्कट देखिएका अन्य देशहरूमा स्थिर विनिमय दर नभए पनि विनिमय दरमा सङ्कटअघि खासै उतारचढाव आएको थिएन । थाइ भाटको अवमूल्यनपछि छिमेकी देशको मुद्रा बजारमा पनि दबाव पर्न सुरु भयो । ती देशहरूबाट पनि विदेशी पुँजी बहिर्गमन हुन थाल्यो, जसले गर्दा ती देशका मुद्रा थप अवमूल्यन हुन पुगे । सन् १९८८ मा इण्डोनेसियाको मुद्रा ७१ प्रतिशतसम्मले अवमूल्यन भएको थियो । सन् १९८७ अलि कम दरले अवमूल्यन भएको मुद्रा मलेसियाको थियो, जुन औसतमा १०.५ प्रतिशतले अवमूल्यन भएको थियो । सन् १९८८ मा यी देशका मुद्रा थप २४ प्रतिशतदेखि ७१ प्रतिशतसम्मले अवमूल्यन भएका थिए ।

स्वदेशी मुद्राको उच्च अवमूल्यनले गर्दा विदेशी ऋणको दायित्व थप बढेको थियो भने आन्तरिक तरलता अभाव भएको थियो । पुँजीको बहिर्गमन रोक्न केन्द्रीय बैंकले व्याजदर बढाएपछि ऋण लिएका संघसंस्था र व्यक्तिहरू भन्नु समस्यामा परेका थिए । बैंक तथा वित्तीय संस्थादेखि गैरवित्तीय संस्थाहरू पनि बन्द हुन पुगे । बढ्दो व्याजदरका कारण उत्पादनमूलक क्षेत्रमा उत्पादन घट्यो र बेरोजगारी दर बढ्यो ।

सङ्कट आउनुपूर्व विदेशी पुँजीको आप्रवाहसँगै निजी क्षेत्रमा जाने कर्जा उच्च दरले बढेको थियो । सन् १९८५ मा यी देशको कर्जाप्रवाह २० प्रतिशतभन्दा माथि पुगेको थियो । त्यसमा पनि फिलिपिन्समा ४४ प्रतिशतले बढेको थियो । कर्जाको तीव्र विस्तार सङ्कट सुरु हुने वर्ष सन् १९८७ सम्म कायम थियो । सङ्कटपश्चात् थाइल्याण्ड, इण्डोनेसिया र फिलिपिन्समा कर्जा प्रवाहमा सङ्कुचन आयो भने मलेसिया र दक्षिण कोरियामा निजी क्षेत्रमा जाने कर्जाको वृद्धिदर उल्लेख्य रूपमा कम हुन पुगेको थियो । सङ्कटअघि कर्जा प्रवाहमा उच्च वृद्धि भएर र सङ्कटपछि उल्लेख्य कमी आउँदा आर्थिक वृद्धिदर खुम्चिएको थियो ।

सिकाएको पाठ

पुँजी खाता परिवर्त्य भएको अवस्थामा स्थिर विनिमय दर कायम राख्न कठिन हुन्छ । पुँजीको आप्रवाह र बहिर्गमन बढी हुँदा स्थिर विनिमय दर कायम राख्न सकिँदैन ।

खुला पुँजी खाता, स्थिर विनिमय दर र स्वतन्त्र मौद्रिक नीति एकैपटक कायम गर्न सकिँदैन भन्ने अर्थशास्त्री रवर्ट मुण्डेलको सिद्धान्त नै रहेको छ । अनियन्त्रित अल्पकालीन अवधिको बाह्य पुँजी आप्रवाहले अर्थतन्त्रमा कुनै पनि बेला समस्या पार्न सक्छ । अधिक विदेशी पुँजी आप्रवाहले स्वदेशी मुद्रा अधिमूल्यन गराउने र तरलता बढाई व्याजदर घटाउने हुन्छ । अल्पकालीन पुँजी कुनै पनि बेला देशबाहिर जान सक्छ । यसरी बाहिर जाँदा पुँजी फिर्ताका लागि पर्याप्त विदेशी मुद्रा चाहिँदछ भने विदेशी पुँजी बाहिर जाँदा स्वदेशी मुद्रा कमजोर हुन्छ । स्वदेशी मुद्रा अवमूल्यन हुँदा आयातित मुद्रास्फीति र बाह्य ऋणको दायित्व बढ्ने हुन्छ । तसर्थ, अल्पकालीन अवधिको विदेशी पुँजी आप्रवाह नियन्त्रित अथवा नियमन गरिनुपर्ने पाठ सिकाएको छ ।

बैंक तथा वित्तीय संस्थाले विदेशबाट पुँजी ल्याएर आन्तरिक रूपमा सम्पत्तिका मूल्य बढाउने गरी कर्जाप्रवाह गर्दा अर्थतन्त्रमा जोखिम बढाउने र तेजीको अवस्था ल्याउने हुन्छ । विदेशबाट आएको लगानीअनुरूप कर्जा प्रवाहको वृद्धिसँगै निर्यातबाट विदेशी मुद्रा आर्जन गर्न नसक्ने हो भने विदेशी लगानी फिर्ता जाँदा पर्याप्त विदेशी विनिमय सञ्चितिको अभाव हुन जान्छ । तसर्थ, कर्जा प्रवाहको वृद्धिदरलाई निश्चित सीमामा राख्नुपर्दछ ता कि सम्पत्तिका मूल्यमा उछाल (asset price bubble) नआओस् भन्नेतर्फ सजग हुनुपर्दछ ।

बैंक तथा वित्तीय संस्थाको नियमन र सुपरिवेक्षणलाई प्रभावकारी बनाई अत्यधिक जोखिम लिन दिनुहुँदैन । पर्याप्त तरलता अनुपात, पुँजी पर्याप्तता अनुपात, मुद्रा र परिपक्वता (maturity) मा सन्तुलन कायम गर्दै सम्पत्ति र दायित्वको व्यवस्थापन गरिनुपर्दछ भन्ने पाठ पनि सिकाएको छ । दक्षिण-पूर्वी एसियाली देशहरूको सङ्कटबाट सिकेर त्यस्तै सङ्कट वित्तीय प्रणालीले भोग्नु नपरोस् भन्ने उद्देश्यले Bank for International Settlement (BIS) ले सन् २००४ मा नियमन र सुपरिवेक्षणको लागि BASEL II Accord जारी गर्‍यो, जसमा न्यूनतम पुँजी कोषको वृद्धि, सुपरिवेक्षकीय मूल्याङ्कन र बजार अनुशासनको व्यवस्था थियो ।

२.२ अमेरिकाबाट सुरु भएको विश्वव्यापी वित्तीय सङ्कट

सन् २००७-०८ मा अमेरिकामा वित्तीय सङ्कटको सुरुआत भयो। अमेरिकाको घरजग्गा क्षेत्रबाट सुरु भएको सङ्कटले अमेरिकाको सम्पूर्ण वित्तीय क्षेत्रलाई पहिला असर पारेकोमा पछि सम्पूर्ण उत्पादनमलक क्षेत्रलाई समेत नराम्ररी प्रभाव पार्यो। जसले गर्दा कुल गार्हस्थ्य उत्पादनको वृद्धिदर सन् २००८ को तेस्रो त्रयमासदेखि लगातार चार वटा त्रयमाससम्म घट्न गयो। सन् २००८ मा त्यहाँको कुल गार्हस्थ्य उत्पादन २.६ प्रतिशतले घट्यो भने बेरोजगारी दर उल्लेख्य बढ्यो। सन् २००८ को अक्टोबरसम्म पुग्दा संयुक्त राज्य अमेरिकाको बेरोजगारी दर अधिकतम १० प्रतिशतसम्म पुगेको थियो^४। उक्त सङ्कट विकसित देशहरूमा आएको सन् १९३० को आर्थिक मन्दीपछिको ठूलो थियो। विश्वव्यापीकरण र वित्तीयकरणले गर्दा उक्त सङ्कट डहेलोभै फैलिएर युरोपलगायत विश्वका प्रायः सबै देशमा पुगेको थियो।

सन् २००७ भन्दा अगाडि सबै कुरा ठीकठाक जस्तो देखिन्थ्यो। अमेरिकामा घरजग्गा कारोबारमा तीव्रता आएको थियो। यससँगै घरजग्गाको मूल्य तीव्र रूपमा बढेर सन् २००६ को जुलाईमा उच्चतम विन्दुमा पुगेको थियो। आफ्नो घर जोड्ने अमेरिकी सपना पूरा हुँदै थियो। बैंक तथा वित्तीय संस्थाले पनि घरजग्गामा यथेष्ट लगानी गरेर अमेरिकीहरूको घर जोड्ने सपनामा साथ दिए। यसबाट उल्लेख्य नाफा कमाउन पनि सफल भए। साथै, वित्तीय संस्थाका कार्यकारी प्रमुखले कसले बढी तलबभत्ता पाउने भन्ने सम्बन्धमा एक किसिमको प्रतिस्पर्धा नै थियो। बढी नाफा कमाई बढी तलब पाउनको लागि जोखिमयुक्त लगानी गरिएको थियो। तसर्थ, कर्जा लगानीको अन्य क्षेत्र खासै नभएको तर प्रशस्त तरलता भएको सन्दर्भमा घर जग्गामा उल्लेख्य कर्जा प्रवाह गरियो। सामान्य नागरिक र वित्त विश्लेषकहरूलाई लागेको थियो कि घरजग्गाको मूल्य कहिल्यै घट्ने छैन। तसर्थ, नाफा कमाउनका लागि असल ऋणी मात्र होइन आमदानी कम भएका कमसल ऋणीहरू (Sub prime) लाई समेत घरजग्गा खरिद गर्न बैंक तथा वित्तीय संस्थाले कर्जा दिए। घरजग्गाको मूल्य निरन्तर बढ्ने र ऋणीले ऋण तिर्न नसके पनि घरजग्गा विक्रीबाट उठाउन सकिने भई स्वतः ऋणमुक्त हुने अपेक्षामा ऋण

दिन र लिन कुनै हिचकिचाहट भएन। घर जग्गाको मूल्य बढिरहँदा आफ्नो प्रयोगको लागि नभई बढी मूल्यमा बेचेर नाफा कमाउने उद्देश्यले पनि घरजग्गा खरिदको प्रवृत्ति बढेको थियो।

सम्पत्तिको मूल्य बढ्नुको एउटा सीमा हुन्छ, तर सीमा कहाँ गएर टुङ्गिन्छ थाहा पाउन गाह्रो हुन्छ। जब मूल्य अत्यधिक बढ्न थाल्यो, एकातर्फ मागमा कमी आउँछ भने अर्कोतर्फ आपूर्ति बढ्न थाल्यो। अमेरिकामा पनि त्यही भयो। घरजग्गाको मूल्य उल्लेख्य रूपमा बढनाले माग घट्न थाल्यो भने आपूर्तिमा उल्लेख्य वृद्धि भयो। अन्त्यमा घरजग्गाको मूल्यको फोका फुट्न गयो। फेडरल रिजर्भले बढ्दो कर्जालाई मध्यनजर गरी फेडरल फण्ड रेट बढाउन थाल्यो। सन् २००२ देखि २००४ सम्म प्रभावकारी फेडरल फण्ड रेट दुई प्रतिशतभन्दा कम थियो। यसले घरजग्गातर्फ कर्जा प्रवाह बढ्यो। सन् २००४ को अन्त्यबाट फेडरल फण्ड रेट बढाइयो। सन् २००७ को जुलाईमा आइपुग्दा फेडरल फण्ड रेट ५.२५ प्रतिशत पुगेको थियो। यसले कर्जाको व्याजदर बढेर घरजग्गा खरिद कम हुन थाल्यो। परिणामस्वरूप घरजग्गाको मूल्य घट्न थाल्यो। यसले नै अमेरिकी वित्तीय सङ्कटको सुरुआत गरायो। घरजग्गाको मूल्य घट्न थालेपछि सन् २००६ को अन्त्यबाट विस्तारै ऋण नतिर्ने (डिफल्ट गर्ने) प्रवृत्ति र यसको सङ्ख्या बढ्न थाल्यो। सुरुमा कमसल ऋणीले डिफल्ट गरे भने पछि सङ्कट बढ्दै गएर असल ऋणीले पनि डिफल्ट गर्न पुगे। हुन त बजार प्रक्रियाबाट घर जग्गाको मूल्य घट्नु वित्तीय सङ्कटको खास कारण चाहिँ नहुनुपर्ने हो। तर, वित्तीय क्षेत्रमा भएका कमी कमजोरी र त्रुटिका कारण घरजग्गाको मूल्य घट्न थालेपछि वित्तीय क्षेत्रको विस्तार तासको महलभै रहेको देखियो। गगनचुम्बी भवनमा कार्यालय रहेको विश्वका वादशाहरूपी बैंक तथा वित्तीय संस्थाहरू छोटो समयमै ढलन पुगे।

जब घरजग्गाको मूल्य घट्न थाल्यो, त्यस्ता ऋणीले ऋण तिर्नसक्ने अवस्था रहेन र ऋण तिर्न छोडे। यसले गर्दा घरजग्गामा कर्जा प्रवाह गर्ने वित्तीय संस्थाले धितोको रूपमा रहेका यस्ता घरजग्गा आफैँले लिएर विक्री गर्नुपर्ने अवस्था आयो। तथापि, खरिद गर्ने मानिसहरूको अभाव

^४ <https://fred.stlouisfed.org/series/UNRATE>

बढ्दै गयो । फलस्वरूप, वित्तीय संस्थाहरूले प्रवाह गरेको ऋण उठ्न सकेन र तरलताको अभाव भयो । सम्पत्ति भए पनि तरलता अभावमा कारोबार गर्न नसक्ने अवस्थामा पुगे, ती संस्थाहरू । यसले गर्दा धेरै बैंक तथा वित्तीय संस्थाहरू बन्द हुन पुगे । उक्त वित्तीय सङ्कटको सुनामीले सन् २०१३ सम्म संयुक्त राज्य अमेरिकामा ६०० भन्दा बढी बैंकहरू बन्द भए^५ ।

स्थानीयस्तरमा घरजग्गामा ऋण दिने सानास्तरका वित्तीय संस्थाहरू रहे । यिनीहरूको सम्बन्ध भने ठूलास्तरका बैंकसँग रह्यो । उनीहरूले ऋण दिँदा निक्षेपबाट दिएका थिएनन् । बरु ठूला वित्तीय संस्थाबाट ऋण लिएर घर जग्गामा कर्जा प्रवाह गरेका थिए । घरजग्गा ऋणलाई सेक्युरिटाइजेसन (सुरक्षणपत्र बनाएर) गरेर इन्भेष्टमेन्ट बैंक, पेन्सन फण्ड र हेज फण्डजस्ता ठूला वित्तीय संस्थालाई विक्री गरेका थिए । घरकर्जा प्रवाह गर्ने संस्थाहरूलाई ऋण दिन सरकारीस्तरका ठूला वित्तीय संस्थाहरू: जस्तै; Fannie Mae and Freddie Mac पनि सक्रिय रहे । ठूला वित्तीय संस्थाले पनि नाफा बढी हुने देखेर यस्ता घर जग्गा कर्जामा आधारित सुरक्षणपत्रमा लगानी गरेका थिए । त्यस्ता ठूला वित्तीय संस्थाले पनि निक्षेप परिचालन गरेर अथवा आफ्नो पुँजीबाट त्यस्ता सुरक्षणपत्र खरिद गरेको नभई मुद्रा बजारबाट अल्पकालीन ऋण लिएर अथवा उक्त सुरक्षणपत्रलाई पुनः प्याकेज बनाई अन्य विदेशी बैंकहरूलाई बेचेका थिए । जापान, स्विट्जरल्याण्ड, चीन र जर्मनीजस्ता देशका बैंकहरूले त्यस्ता सुरक्षणपत्रमा लगानी गरेका थिए । यसरी सानादेखि ठूला वित्तीय संस्थाहरू एक आपसमा गाँसिएका थिए । जब साना वित्तीय संस्था टाट पल्टिन थाले, यसको प्रभाव क्रमशः ठूला वित्तीय संस्थामा पनि पर्न थाल्यो । किनभने त्यस्ता घरजग्गामा आधारित सुरक्षणपत्रबाट प्रतिफल आउन छोड्यो र त्यस्ता घरजग्गा विक्री हुन छोडेपछि ती संस्थाले तरलता अभाव भोग्न थाले । परिणामतः आफ्नो दायित्व भुक्तानी गर्न नसक्दा Lehman Brother, Bear Stern, Merry Lunch, Goldman Sach मात्रै होइन, सरकारी स्वामित्व रहेका Freddie Mac and Fannie Mae र अमेरिकी बीमा कम्पनी पनि सङ्कटमा परे । यो मात्र होइन बेलायत,

स्विट्जरल्याण्ड, जर्मनी र जापानका बैंकहरूसमेत प्रभावित भए । १६० वर्ष लामो इतिहास भएको Lehman Brother बन्द भयो भने Bear Stern र Merry Lunch अन्य वाणिज्य बैंकमा गाभिए । वित्तीय सङ्कटका कारण संयुक्त राज्य अमेरिकाको सेयर बजारमा ठूलो गिरावट आयो ।

हुन त बैंक तथा वित्तीय संस्थाहरूले घरजग्गामा लगानी गर्दा जोखिम हुन सक्ने महसूस गरेका थिए । सम्भावित क्रेडिट डिफल्टबाट बच्नका लागि क्रेडिट डिफल्ट स्वापको व्यवस्था पनि थियो । तर सङ्कटको सुनामीमा यसको जिम्मेवारी लिने संस्थाहरू नै टाट पल्टिएपछि वित्तीय संस्थाहरू बच्न सकेनन् । बरु, यस किसिमको व्यवस्थाले वित्तीय अन्तरसम्बन्धलाई बढायो, एउटा क्षेत्रको समस्या सम्पूर्ण क्षेत्रमा प्रसारित भयो । सङ्कटको बेला अमेरिकी बीमा समूह (AIG) समेत समस्यामा पच्यो र पछि अमेरिकी सरकारले आर्थिक सहयोग दिनुपच्यो ।

कारण

अमेरिकी वित्तीय सङ्कट आउनुमा धेरै कारण जिम्मेवार रहेको देखिन्छ । पहिलो त बजार अर्थतन्त्रमा मानिसहरूमा वित्तीय लगानीका सन्दर्भमा देखिने भेडा प्रवृत्ति (Animal spirit) । जब मूल्य बढिरहेको हुन्छ, प्रायः सबैले थप मूल्य बढ्ने अपेक्षा गर्दछन् । थप मूल्य बढ्दा नाफा हुने हिसाबले बढी खरिद गर्दछन्, जसले मूल्य बढाउन थप सहयोग पुऱ्याउँछ । तर जब मूल्य घट्न थाल्छ, प्रायः सबैले थप मूल्य घट्ने अपेक्षामा खरिद कम गर्दछन् र आपूर्ति बढाउँछन् । यसले थप मूल्य घटाउँछ । अझ, बजारमा मूल्य बढ्दा नाफाको लागि गरिने (Speculative purpose) खरिद विक्रीमा यस्तो प्रवृत्ति अझ बढी हावी हुन्छ । अमेरिकाको घरजग्गा कारोबारमा पनि यस्तै भयो ।

दोस्रो, लोभीपना । नाफा बढाई उच्च तहको बोनस र सुविधा लिन अन्धाधुन्ध रूपमा कर्जा प्रवाह गरियो र आकर्षक खालका तर जोखिमयुक्त वित्तीय उपकरणमा लगानी गरियो । यति मात्र होइन, मुद्रा बजारबाट अल्पकालीन ऋण लिएर दीर्घकालीन प्रवृत्तिका वित्तीय

^५ <https://fraser.stlouisfed.org/title/economic-brief-6034/explaining-decline-number-banks-since-great-recession-583934>

उपरकणमा लगानी गरियो । पुँजीको तुलनामा ऋणको अनुपात उच्च रहन पुग्यो, जसलाई Leveraging भन्ने गरिन्छ । आफ्नो पुँजी नलगाई ऋणको भरमै छोटो समयमा अबी कमाउने प्रवृत्तिका कारण सम्पत्तिको मूल्यमा बबल (फोका) सिर्जना भई सड्डट सिर्जना भयो ।

तेस्रो, जटिल वित्तीय उपकरण । पछिल्लो समयमा विकसित देशहरूको वित्तीय क्षेत्रमा जटिल खालका वित्तीय उपकरण सिर्जना गरिए । मूल वित्तीय उपकरणमा फेरबदल र विभिन्न खालका वित्तीय उपकरण सिर्जना गरी कारोबार गर्ने प्रवृत्ति व्यापक मात्रामा बढेको छ । हुनत यस्ता वित्तीय उपकरणको सुरुको उद्देश्य बजार अर्थतन्त्रमा देखापर्ने जोखिम न्यूनीकरण गर्ने थियो । तर, नौला वित्तीय उपकरणमा सट्टेबाजी गर्ने प्रवृत्तिले यस्ता उपकरण जुवा जस्तो हुन गए । यस्ता जटिल उपकरणको बजार मूल्य तोक्न कठिन हुन्छ भने यी उपकरणको माध्यमबाट समग्र वित्तीय क्षेत्र जेलिन पुग्छ । साथै, यस्ता जटिल वित्तीय उपकरणमा रहेको जोखिम मूल्याङ्कन गर्न सजिलो पनि हुँदैन ।

चौथो, खुकुलो नियमन र कमजोर सुपरिवेक्षण । सन् १९९० को दशकमा बजारले आफैं नियन्त्रण गर्दछ, भन्ने उदासीकरण र बजारीकरणको मान्यतामा नियमन प्रक्रियालाई खुकुलो पारियो । अमेरिकामा विशेषतः लगानी बैंकहरू नियमनको दायराभित्र थिएनन् । यसले गर्दा उनीहरूको वित्तीय कारोबार पारदर्शी भएन भने ती संस्थाले नाफाका लागि अत्यधिक जोखिम लिए । तिनको Debt-equity ratio उच्च रह्यो । सम्पत्ति र पुँजीको अनुपात ३० गुणाभन्दा बढी रहन गयो । प्रायः सबै वित्तीय संस्थाले एकै किसिमले सम्पत्ति व्यवस्थापन गर्ने र प्रायः एकै प्रकारका मोडेलको आधारमा जोखिम व्यवस्थापन गर्ने शैली कायम रह्यो । यसले गर्दा बजारमा वित्तीय सम्पत्तिको मूल्य घट्न थाल्दा सबैले एकै पटक विक्री गर्ने प्रवृत्ति रहने हुँदा वित्तीय सम्पत्तिको मूल्य भन्नु घट्न गयो । बजारले आफैं सन्तुलन र नियन्त्रण गर्छ भन्ने मान्यताले प्रश्रय पाउँदा कमजोर नियमनसँगै सुपरिवेक्षण पनि कमजोर रहन गयो । जसले गर्दा वित्तीय प्रणालीमा सिर्जित जोखिम र यसको स्तर समयमै थाहा पाउन नसक्दा गहिरो सड्डट सिर्जना भयो ।

पाँचौँ, विश्वको वित्तीय असन्तुलन जर्मनी, जापान र चीनमा उल्लेख्य बचतमा तर अमेरिका उल्लेख्य व्यापार घाटामा रहेका छन् । अमेरिकाका उपभोगकर्ताले बचतकर्ता देशहरूको बचतबाट ऋण उपयोग गरेका थिए । यस किसिमका विश्वको वित्तीय असन्तुलनका कारण चालु खाता बचत हुने देशबाट अमेरिकामा पुँजी प्रवाह भएको थियो । अमेरिकामा ब्याजदर कम भए पनि सुरक्षित वित्तीय उपकरणको उपलब्धता र अमेरिकी डलर रिजर्भ मुद्राको रूपमा रहेको हुँदा अमेरिकामा पुँजी प्रवाह हुन गयो । अझ, एसियाली वित्तीय सड्डटपछि बाह्य स्थिरताको लागि उल्लेख्य विदेशी मुद्रा सञ्चिति कायम राख्ने प्रवृत्तिले गर्दा पनि विश्वको वित्तीय असन्तुलन बढ्दै गयो । कतिपय विकासशील देश र युरोप तथा जापानबाट सस्तो पुँजी प्रवाह अमेरिकातर्फ बढ्दा अमेरिकी अर्थतन्त्रमा कर्जा प्रवाह बढाउन सहयोग पुग्यो ।

सिकाएको पाठ

संयुक्त राज्य अमेरिकामा सुरु भएको सन् २००७/०८ को वित्तीय र आर्थिक सड्डट दक्षिणपूर्वी एसियाली देशहरूमा आएजस्तो विदेशी मुद्राको बर्हिगमनबाट सिर्जित सड्डट थिएन । उक्त सड्डटले सिकाएको पहिलो पाठ हो, बजारले आफैं सन्तुलन कायम गर्छ र उत्पन्न जोखिमलाई आफैं सम्बोधन गर्छ भन्ने मान्यताले काम नगर्ने रहेछ । सम्भावित जोखिमलाई मध्यनजर राखेर क्रेडिट रेटिङदेखि बीमासम्म गरिएको थियो । एक आपसमा जटिल ढङ्गले भेलिएको वित्तीय प्रणालीका कारण समयमै जोखिम सिर्जना भएको थाहा हुन सकेन । दोस्रो, वित्तीय क्षेत्रको संवेदनशीलतालाई मध्यनजर गर्दा यसलाई पूर्ण बजारको नियन्त्रणमा राख्न सकिँदैन । नाफाको लागि अभिप्रेरित भई अत्यधिक जोखिम लिनसक्ने हुँदा वित्तीय क्षेत्रलाई प्रभावकारी ढङ्गले नियमन र सुपरिवेक्षण गरिनुपर्दछ । तेस्रो, सम्पत्तिको मूल्य सधैं बढिरहन सक्दैन । घरजग्गाको मूल्यवृद्धिमा आधारित भएर कर्जा प्रवाह बढाउँदै जानु जोखिमपूर्ण हुन्छ । कुनै पनि बेला घरजग्गाको मूल्य घटेर कर्जा असुली प्रभावित हुनसक्छ । चौथो, अल्पकालीन स्रोत परिचालन गरेर दीर्घकालीन प्रवृत्तिको लगानी गर्दा कुनै पनि बेला तरलताको सड्डट पर्ने हुन्छ । आपतको बेला घरजग्गाजस्ता सम्पत्तिलाई सजिलै तरल बनाउन सकिँदैन । तरलताको अभावको बेला तरलता प्राप्त गर्न हतारमा

सम्पत्ति विक्री गर्दा यस्ता सम्पत्तिको मूल्य तीव्र रूपमा घट्ने हुन्छ। पाँचौँ, सङ्कटको सामना गर्न पर्याप्त पुँजीकोष चाहिने रहेछ। खासगरी 'काउन्टर साइक्लिकल बफर' आवश्यक पर्ने शिक्षा उक्त सङ्कटले दिएको हुँदा बैंक फर इन्टरनेसनल सेटलमेन्टले BASEL II लाई प्रतिस्थापन गरी BASEL III नियामकीय प्रावधान जारी गर्‍यो। छैटौँ, वित्तीय क्षेत्रको अन्तरसम्बन्धताले गर्दा एउटा सानो क्षेत्रमा आएको समस्या सबै वित्तीय क्षेत्रमा र समग्र अर्थतन्त्रमा प्रसारित भई वित्तीय सङ्कट अन्ततः आर्थिक सङ्कटमा परिणत हुने सम्भावना रहन्छ।

२.३ श्रीलङ्काको आर्थिक सङ्कट

श्रीलङ्कामा सुरुमा सन् २०२१ मा आर्थिक समस्या सुरु भएको थियो। तर समस्याको समाधान नहुँदा सन् २०२२ को अप्रिलमा आइपुग्दा राजनीतिक सङ्कटमा परिणत भएर जनविद्रोहका कारण सरकार परिवर्तनसमेत हुनपुगेको थियो। अझ तत्कालीन राष्ट्रपतिले देश नै छाड्नुपरेको थियो। श्रीलङ्कामा विदेशी विनिमय सञ्चिति रिक्तिन गई अत्यावश्यक वस्तुसमेत आयात गर्न नसक्दा जनजीवन अस्तव्यस्त भएको थियो। विदेशी ऋणको साँवा ब्याजको उच्च भुक्तानी दायित्व तर विदेशी मुद्राको आम्दानी कम हुँदा विदेशी मुद्राको सञ्चिति उच्च दरले घट्न गयो। सन् २०१५ मा कुल विदेशी विनिमय सञ्चिति पाँच महिनाको वस्तु तथा सेवा आयातको लागि पर्याप्त रहेको मा सन् २०२० मा आइपुग्दा ३.२ महिना, सन् २०२१ मा १.५ महिना वस्तु तथा सेवा आयात धान्न सक्ने मात्र रहेको थियो। सन् २०२२ को सुरुआतमा यस्तो सञ्चिति एक महिनाभन्दा कमको वस्तु तथा सेवा आयात धान्न सक्ने मात्र रहन पुग्यो। विदेशी विनिमय सञ्चितिको अभावमा ऋण तिर्न नसकेर अप्रिल २०२२ मा श्रीलङ्काले वैदेशिक ऋण भुक्तानी गर्न नसक्ने घोषणा गर्‍यो।

विदेशी विनिमय सञ्चितिमा तीव्र गिरावट आएकोले श्रीलङ्काको रुपैयाँ उच्च दरले अवमूल्यन हुन गयो। सन् २०२२ को मार्चदेखि मेसम्म श्रीलङ्काको रुपैयाँ अमेरिकी डलरसँग ४४ प्रतिशतले अवमूल्यन भयो। विनिमय दरमा

भएको उच्च अवमूल्यन, विश्वव्यापी मूल्यवृद्धि, विदेशी विनिमयको अभावमा आवश्यक आयात हुन नसक्दा मूल्यवृद्धि अत्यधिक रहन गयो। २०२२ को सेप्टेम्बरमा मूल्यवृद्धि ७४ प्रतिशतसम्म पुग्यो। उच्च मूल्यवृद्धि र खाद्यान्न, इन्धन, ग्यासजस्ता अत्यावश्यक वस्तुको अभावमा सर्वसाधारणको जीवनयापन कष्टकर बन्न पुग्यो। विदेशी विनिमय सञ्चितिमा आएको गिरावटका कारण र यसलाई रोक्न ब्याजदरहरू बढे। आर्थिक सङ्कटका कारण कुल गार्हस्थ्य उत्पादन पनि सन् २०२२ मा ७.८ प्रतिशतले घट्न गयो। रोजगारी गुम्ने, अनुदान कटौती र मूल्यवृद्धिका कारण गरिबीको सङ्ख्या बढ्न थाल्यो। प्रतिदिन प्रतिव्यक्ति आय ३.६५ अमेरिकी डलरका आधारमा सन् २०२१ मा १३ प्रतिशत रहेको गरिबी सन् २०२२ मा २५ प्रतिशत पुग्यो।^७

कारण

कोभिड-१९ को सङ्क्रमणसँग जुभुदै गर्दा श्रीलङ्कामा आर्थिक सङ्कट सिर्जना भएको थियो। केही वर्ष पहिलेदेखि श्रीलङ्काको सरकारले विदेशी ऋण लिएर ठूला भौतिक पूर्वाधारको काम अगाडि बढाएको थियो। यसले गर्दा विदेशी ऋणको मात्रा र योसँगै यसको साँवा ब्याज भुक्तानीको दायित्व थपिँदै गयो। श्रीलङ्काको वैदेशिक ऋण कुल गार्हस्थ्य उत्पादनको अनुपात सन् २०१५ मा बढेर ६१.६ प्रतिशतसम्म पुगेको थियो। वैदेशिक ऋणमा पनि अन्तर्राष्ट्रिय वित्त बजारमा महँगो ब्याजमा लिएको ऋणको हिस्सा सन् २०१३ देखि लगातार बढेको थियो। सन् २०१५ मा आइपुग्दा त्यस्तो ऋणको मात्रामा १४ अर्ब अमेरिकी डलर पुगेको थियो।

वैदेशिक ऋण भुक्तानीको दायित्व बढी रहेको तर विदेशी मुद्रा आम्दानीमा आघात पुग्दा विदेशी विनिमय सञ्चिति घट्टै जान थाल्यो। सन् २०१५ मा इस्टरको समयमा होटलमा भएको बम विस्फोटपछि पर्यटक आगमन घट्टै गएको थियो। त्यसमा पनि सन् २०२० को सुरुआतदेखि कोभिड-१९ को संक्रमण सुरु भएपछि पर्यटक आगमन शून्यमा झर्न पुग्यो। यसले पर्यटन आय ठप्प

^६ <https://www.imf.org/en/Publications/CR/Issues/2023/03/20/Sri-Lanka-Request-for-an-Extended-Arrangement-Under-the-Extended-Fund-Facility-Press-531191>

^७ <https://blogs.worldbank.org/endpovertyinsouthasia/sri-lankas-crisis-offers-opportunity-reset-its-development-model>

भयो। कोभिड-१९ को सङ्क्रमण सुरु भएपछि केही समय विप्रेषण आप्रवाह बढ्दो क्रममै थियो। तर, अर्थतन्त्रमा समस्या सिर्जना हुन थालेपछि सन् २०२१ को अप्रिलपछि विप्रेषण प्रत्येक महिना घट्दै गयो। यो क्रम सन् २०२२ को फेब्रुअरीसम्म जारी रह्यो। तत्पश्चात् केही सुधार भए पनि सन् २०२३ सम्म कोभिडको समय तथा सोभन्दा पहिलेको स्थितिमा पुग्न सकेको छैन। उच्च व्यापार घाटा र चालु खाताका अन्य आप्रवाह पनि कमजोर रहँदा लामो समयदेखि नै चालु खाता घाटामा रहेको थियो। त्यस्तै, वैदेशिक ऋण भुक्तानीको दायित्व र चालु खाता घाटाका कारण शोधनान्तर स्थिति पनि लगातार घाटामा रह्यो। यसो हुँदा नै विदेशी विनिमय सञ्चिति करिबकरिब रिक्तिन पुगेको थियो।

२०२० अगस्टको निर्वाचनपश्चात् बनेको सरकारले श्रीलङ्कालाई 'अर्गानिक देश' बनाउने उद्देश्यले रसायानिक मलको आयातमा प्रतिबन्ध लगायो, जसले गर्दा कृषि उत्पादन घटेर खाद्यान्न अभावको अवस्था सिर्जना भएकोले बढ्दो रूपमा खाद्यान्न आयात गर्नुपरेको थियो। यसका साथै सरकारले कर कटौती गर्‍यो, जसले गर्दा ऋण भुक्तानीका लागि समेत पर्याप्त राजस्व सङ्कलन हुन सकेन। सन् २०१९ र सन् २०२० मा अधिल्लो वर्षको तुलनामा राजस्व सङ्कलन घटेको थियो। सन् २०२० मा त राजस्व सङ्कलन २८ प्रतिशतले घट्यो। सन् २०२० मा ब्याज भुक्तानीमा मात्र सो वर्ष सङ्कलित राजस्वको ७२ प्रतिशत खर्च भएको थियो। चालु खाता र शोधनान्तर स्थिति घाटामा भए पनि विनिमय दरलाई लामो समयसम्म करिब स्थिर राखियो भने ब्याजदर कोभिड-१९ सुरु हुनुभन्दा अगाडिदेखि नै घटाइयो। यसले गर्दा समष्टिगत आर्थिक स्थिति थप खलबलिन गयो।

सिकाएको पाठ

दक्षिण एसियामा आर्थिक विकासमा अगाडि रही मध्यम आय भएको देशमा पुगेको श्रीलङ्कामा सन् २०२२ मा आएको वित्त एवम् आर्थिक सङ्कटबाट केही पाठ सिक्नुपर्ने हुन्छ। पहिलो, सरकारले अर्थतन्त्रमा प्रत्यक्ष र अप्रत्यक्ष आय वृद्धिमा सहयोग नपुऱ्याउने ठूला आयो जनाहरू वैदेशिक ऋणमा सञ्चालन गरिनुहुँदैन। वैदेशिक ऋणमा सञ्चालन गरिने ठूला आयोजनाले विदेशी मुद्रा आर्जनमा सहयोग नपुऱ्याउने हो भने वैदेशिक ऋणको भुक्तानीमा कठिनाइ पर्छ। दोस्रो, लामो समयसम्म चालु र

शोधनान्तर घाटा रहने स्थितिले बाह्य सङ्कट निम्त्याउने हुन्छ। यसले विदेशी विनिमय सञ्चितिलाई रित्याउँछ। आफ्नो मुद्रा रिजर्भ मुद्राको रूपमा नरहेको देशले बाह्य स्थिरताको लागि पर्याप्त विदेशी विनिमय सञ्चिति कायम राख्नुपर्दछ। तेस्रो, बाह्य क्षेत्र लामो समयसम्म दबावमा रहँदा पनि विनिमय दर र ब्याजदरलाई जबरजस्त ढङ्गले स्थिर राख्दा अर्थतन्त्रमा समायोजन हुन सक्दैन। जसले गर्दा विदेशी विनिमय सञ्चिति सकिने स्थितिसम्म आउँछ।

चौथो, सरकारले आम्दानीअनुरूप खर्च गर्नेगरी बजेट व्यवस्थापन गर्नुपर्दछ। श्रीलङ्कामा सरकारी खर्चअनुरूप राजस्व बढ्न सकेन, उल्टै कर कटौती गरियो। सन् २०१२ देखि २०२१ सम्म श्रीलङ्काको सरकारी खर्च औसतमा १० प्रतिशतले तर सरकारको राजस्व औसतमा पाँच प्रतिशतले मात्र बढ्यो। सो अवधिमा घाटा पूर्ति गर्न केन्द्रीय बैंक र अन्य वाणिज्य बैंकबाट लिएको ऋण सो अवधिमा औसतमा २२ प्रतिशतले बढेको थियो। अर्थतन्त्रको अवस्थालाई नजरअन्दाज गरी श्रीलङ्कामा राजनीतिक लाभका लागि सरकारी खर्चको बढोत्तरी तर राजस्व कटौतीले गर्दा ऋण भुक्तानीको लागि नै पर्याप्त राजस्व नहुने स्थितिमा पुग्यो।

३. नेपालमा वित्तीय स्थायित्वको सवाल

नेपालमा अहिलेसम्म ठूलो वित्तीय सङ्कट आएको छैन। एक दशक अगाडि केही वित्तीय संस्थामा समस्या आएर समस्याग्रस्त घोषित भए भने केही वित्तीय संस्था लिक्विडेशनमा गएका थिए। तर, समग्र वित्तीय प्रणालीमा त्यसले त्यति ठूलो प्रभाव परेको थिएन। पछिल्ला वर्षमा वित्तीय उदारीकरणसँगै नेपालको वित्तीय क्षेत्र तीव्र रूपमा विस्तार भएको छ। बैंक तथा वित्तीय संस्थाको सङ्ख्या, शाखा मात्र होइन कर्जा प्रवाहको दर पनि तीव्र छ। वाणिज्य बैंक, विकास बैंक र वित्त कम्पनीबाट निजी क्षेत्रमा प्रवाहित कर्जा कुल गार्हस्थ्य उत्पादनको ९० प्रतिशतभन्दा बढी पुगेको छ। यसबाहेक लघुवित्त, सहकारी र अन्य गैर-बैंकिङ वित्तीय संस्थाले पनि उल्लेख्य मात्रामा कर्जा प्रवाह गरेका छन्। कोभिड-१९ को महामारीको समयमा अवलम्बन गरिएको लचक मौद्रिक र नियामकीय नीतिका कारण कर्जा प्रवाह उल्लेख्य मात्रामा बढेको छ। महामारीको समयमा आर्थिक गतिविधि पुनरुत्थान गर्न कर्जाको नै बढी

प्रयोग गरिएको देखिन्छ। अन्य विकसित देशमा जस्तो नेपालमा सरकारले सर्वसाधारणलाई महामारीको समयमा नगद हस्तान्तरण गरेको थिएन। अहिले कोभिड महामारीको अन्त्य भए पनि आर्थिक गतिविधि शिथिल भएको परिप्रेक्ष्यमा ऋणीले ऋण तिर्न नसकिरहेको, बैंक तथा वित्तीय संस्थाविरुद्ध ऋण नतिर्ने अभियान चलाइएको, बैंक तथा वित्तीय संस्थाको निष्क्रिय कर्जाको अनुपात बढ्दै गएको र नाफाको दर घट्दै गएको स्थितिले नेपालको वित्तीय क्षेत्र अहिलेसम्म नभोगेको दबावमा रहेको देखिन्छ।

पर्याप्त पुँजीकोष रहेको, धितोमा आधारित कर्जा दिने परम्परागत बैंकिङ प्रणाली रहेको र बलियो नियमनले गर्दा तत्कालै वित्तीय सङ्कट आउने स्थिति त देखिँदैन। तर, वित्तीय क्षेत्रको विस्तारानुरूप अर्थतन्त्रमा उत्पादन, उत्पादकत्व र उत्पादनशीलता नबढ्ने हो भने वित्तीय क्षेत्र थप दबावमा पर्दै जाने देखिन्छ। वित्तीय क्षेत्रमा सुशासनमा देखिने कमजोरी, घरजग्गाको मूल्यमा भएको उच्च वृद्धिसँगैको शिथिलताले गर्दा वित्तीय क्षेत्र दबावमा रहने सम्भावना देखिन्छ। प्रभावकारी नियमन र सुपरिवेक्षणको अभावमा वित्तीय सहकारीमा देखिएको अरिजकताले पनि वित्तीय क्षेत्रलाई नराम्रोसँग धक्का दिने देखिन्छ। पछिल्लो समय वित्तीय क्षेत्रविरुद्ध देखिएको उच्छृङ्खल गतिविधिले वित्तीय स्थायित्व कायम राख्ने दिशामा चुनौती थपिएको देखिन्छ।

नेपालको वैदेशिक ऋण कुल गार्हस्थ्य उत्पादनको करिब २२ प्रतिशत रहेको र विप्रेषण आप्रवाहले गर्दा विदेशी विनिमय सञ्चिति पर्याप्त रहेको सन्दर्भमा श्रीलङ्कामा जस्तो विदेशी ऋण भुक्तानीको समस्या तत्काललाई नेपालमा आउने देखिँदैन। तर, आयातमुखी अर्थतन्त्र,

खस्कंदो राजस्व परिचालन र बढ्दो सरकारी खर्चले सरकारी वित्त व्यवस्थापन उच्च दबावमा रहेको छ। पछिल्ला वर्ष सार्वजनिक ऋण तीव्र दरमा बढेको छ। यही दरमा सार्वजनिक ऋण बढ्दै जाने हो सरकारलाई ऋणको साँवा ब्याज भुक्तानी गर्न नसक्ने अवस्थामा पुग्न सक्छ। यस्तो सरकारी वित्त क्षेत्रबाट अर्थतन्त्रमा सङ्कट आउने सम्भावना देखिन्छ।

नेपालले लामो समयदेखि स्थिर विनिमयदर अवलम्बन गरे पनि पुँजी खाता परिवर्त्य नगरेका कारण दक्षिणपूर्वी एसियाली देशमा जस्तो अल्पकालीन बाह्य पुँजीको आप्रवाह छैन। त्यस्तै, पुँजी बहिर्गमन पनि नियन्त्रित अवस्थामै रहेको छ। अर्कोतर्फ नेपालमा विप्रेषण आप्रवाह उच्च रहेको छ। यसले गर्दा दक्षिणपूर्वी एसियाली देशहरूमा जस्तो विनिमय दरको माध्यमबाट तत्काल सङ्कट आउने सम्भावना देखिँदैन। तर, विप्रेषण आप्रवाह प्रभावित हुन गएमा स्थिर विनिमय दर कायम राख्न कठिन हुनसक्छ।

नेपालमा विश्वमा देखापरेका वित्तीय सङ्कटबाट पाठ सिकेर सोअनुरूप आर्थिक र वित्तीय व्यवस्थापन गरिनु जरुरी छ। उपर्युक्त फरकफरक प्रकृतिका तीन वटा वित्तीय सङ्कटले सिकाएका पाठ नेपालको लागि पनि उपयोगी हुन्छन्। सङ्क्षेपमा भन्नुपर्दा सस्तो राजनीतिक लोकप्रियता प्रेरित गलत नीति, अल्पकालीन बाह्य पुँजीको आप्रवाह, सार्वजनिक वित्त व्यवस्थापन र वैदेशिक ऋणको प्रयोग, विदेशी विनिमय सञ्चितिको स्थिति र घरजग्गाजस्ता सम्पत्तिका मूल्यमा देखापर्ने फोकाका सम्बन्धमा सजग नहुने हो भने वित्तीय स्थायित्व जोखिममा पर्ने निश्चित हुन्छ।



बाह्य व्यापारसँग सम्बन्धित मुख्य परिसूचकको अवस्था र केही सवालहरू

✍ रामु पौडेल *

परिचय

विश्वको कुल व्यापार ३० ट्रिलियनभन्दा माथि पुगेको छ । सन् २०२२ मा विश्वव्यापी रूपमा आयात र निर्यातको क्षेत्रमा खुलापन अवलम्बन गरेका देशहरूको विश्लेषण गर्दा सबैभन्दा बढी हडकड (चीन) प्रथम स्थानमा छ भने त्यसपछि सिङ्गापुर लगायतका देशहरू छन् । विश्वव्यापी मुद्रास्फीति, समग्र मागमा आएको कमी र व्यापार अवरोध तथा द्वन्द्वका कारणले सन् २०२४ को फेब्रुअरीमा सन् २०२२ को सोही अवधिको तुलनामा निर्यातमा करिब एक प्रतिशत विन्दुले सङ्कुचन आएको देखिन्छ । सन् २०२२ मा विकासशील तथा विकासोन्मुख मुलकमा भएको प्रत्यक्ष वैदेशिक लगानी अमेरिकी डलर २२ अर्बको हाराहारीमा सीमित रहेको देखिन्छ । नेपालको कुल गार्हस्थ्य उत्पादनमा कुल व्यापारको योगदान करिब ३२ प्रतिशतभन्दा बढी भए तापनि अत्यन्तै कम मूल्य अभिवृद्धि हुने वस्तुहरू निर्यात हुने गरेको र त्यस्ता वस्तुको उत्पादन पनि कमजोर रहेको देखिन्छ । कुल व्यापार अन्तर्गत कुल गार्हस्थ्य उत्पादनसँग आयातको अनुपात करिब ३० प्रतिशतको हाराहारीमा रहेको देखिन्छ भने प्रत्येक वर्ष यसको गति बढ्दो क्रममा छ ।

मुलुकको आयात वृद्धि प्रत्येक वर्ष दोहोरो अड्कमा भइरहेको छ । मुलुकको वार्षिक बजेटभन्दा बढीको आयात हुन थालेको छ भने निर्यातजन्य वस्तुको कमजोर क्षमता र उत्पादनका विभिन्न चरणमा रहेको कर, भन्सार र कमजोर पारवहन संरचनाका कारण कुल व्यापारमा निर्यात क्षेत्रको योगदान कमजोर रहेको देखिन्छ । फलतः विदेशी विनिमय सञ्चितिमा निर्यात क्षेत्रको योगदान न्यून छ । नेपालको ६० प्रतिशतभन्दा व्यापार हिस्सा भारतसँग भए तापनि हालैका दिनमा चीनसँगको व्यापार पनि क्रमशः विस्तार हुँदै गएका कारण औसतमा कुल व्यापारमा

चीनसँगको व्यापारको अनुपात १२-१३ प्रतिशत हाराहारीमा रहेको देखिन्छ । मुलुकको अन्तर्राष्ट्रिय व्यापारलाई औपचारिक प्रणालीमा ल्याउन नसकेका कारण त्यसको असर सरकारी राजस्व सङ्कलन र विदेशी विनिमय सञ्चितिमा परेको देखिन्छ ।

स्वदेशी उत्पादन र वितरण प्रणाली खस्कँदो छ भने आयात अत्यधिक बढेका कारण वस्तु व्यापार घाटा चुलिँदै गएको, सेवा आयात तीव्र रूपमा बढेको र खुला सिमानाका कारण अनधिकृत व्यापार फैलिँदै गएको छ । यसको परिणामस्वरूप विदेशी मुद्रा आर्जनमा विप्रेषणबाहेकका अन्य स्रोतहरू: जस्तै वैदेशिक लगानी, वैदेशिक सहायता, पर्यटन, निर्यात जस्ता आधारहरू खुम्चिँदै गएका छन् ।

चालु खाताको स्थिति हालैका दिनमा अनुकुल भए पनि शोधनान्तर स्थिति र विदेशी विनिमय सञ्चितिमा छोटो समयमा उतारचढाव भई व्यापारको समग्र संरचना कमजोर रहने गरेको विगतको अनुभवले देखाउँछ । यसबाट बाह्य क्षेत्र व्यवस्थापन धेरैजसो समय दबावमा रहने र समयसमयमा विभिन्न जोखिमको अवस्थासमेत सिर्जना हुने गरेको छ ।

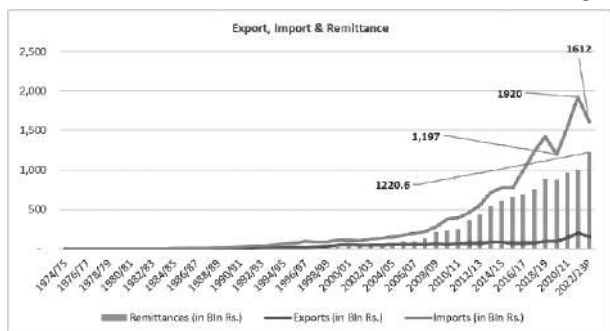
विगत लामो समयदेखि नेपालको अर्थतन्त्र अत्यधिक आयात र न्यून उत्पादनका कारणले संरचनागत समस्यामा रहेको देखिन्छ । स्वदेशी उत्पादनमा प्रोत्साहन कम हुनु, बजार प्रणालीको संयन्त्र प्रभावकारी नहुनु, कम गुणस्तरीय वस्तुको निर्वाध आयात हुनु, कर प्रणाली बढी अनुसन्धानकारी हुनु, व्यापारसम्बन्धमा स्पष्ट अडान नहुनुको कारणले व्यापार प्रणाली दिन प्रतिदिन धराशायी बन्दै गएको देखिएको छ ।

नेपाली अर्थतन्त्रको आधारभूत समस्या भनेकै न्यून उत्पादन र अनियन्त्रित आयात हो । उपभोगकेन्द्रित आयात बढ्दै जाँदा न्यूनतम कृषिजन्य उपजसमेत आयातबाट पूर्ति भइरहेको देखिन्छ ।

* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

यस लेखमा व्यक्त विचार लेखकका निजी धारणा हुन् । प्रस्तुत विचारले निज कार्यरत संस्थाको प्रतिनिधित्व गर्दैन ।

वैदेशिक व्यापारमा विगतको संरचना तथा प्रवृत्ति



मुलुकको वर्तमान आयात व्यापारको संरचनालाई दृष्टिगत गर्दा आयात क्रमशः वृद्धि हुँदै गइरहेको, निर्यात त्यही अनुपातमा नबढेका कारण त्यसले व्यापार घाटालाई प्रश्रय दिएको छ। आर्थिक वर्ष २०३१/३२ यताको अवधिमा नेपालको बाह्य क्षेत्रको अवस्थालाई विश्लेषण गर्दा कुनै पनि वर्ष व्यापार बचत हुन नसकेको, आयात-निर्यात अनुपात करिब ६० प्रतिशतबाट ६.५ प्रतिशतसम्म पुगेको, भारतसँगको व्यापारको अंश करिब ८२ प्रतिशतबाट २२.५ प्रतिशतसम्म झरे तापनि पुनः ६० प्रतिशतभन्दा माथि पुगेको देखिन्छ। चालु खाता विभिन्न वर्षसहित ३२ पटकसम्म घाटामा रहेको र १७ पटक बचतमा रहेको तथा शोधनान्तर स्थिति विभिन्न नौ वर्ष घाटामा रहेको अवस्थाले केही अपवादलाई छाड्ने हो भने प्रत्येक वर्ष व्यापार घाटा ऐतिहासिक रेकर्डमा पुगेको देखिन्छ। सन् १९८२/८३ मा नेपालको कुल निर्यात रु.१६ अर्ब ३७ करोड थियो भने कुल आयात रु.३८ अर्ब २१ करोड हुँदा व्यापार घाटा रु.२२ अर्ब ८४ करोड रहेको थियो। मुलुकको अन्तर्राष्ट्रिय व्यापारको प्रवृत्ति विश्लेषण गर्दा सन् २०२१/२२ मा आयात चुलिएर रु.१८ खर्ब २० अर्ब पुगेको थियो भने निर्यात रु.दुई खर्बमा सीमित रह्यो। सो वर्षको कुल व्यापार घाटा रु.१७ खर्ब २० अर्ब पुगेको थियो।

सन् १९७५/७६ मा कुल रु.तीन अर्ब १७ करोडको व्यापार सन् १९८० मा रु.छ अर्ब, सन् १९८० मा रु.३० अर्ब, सन् २००० मा रु.१७१ अर्ब, सन् २०१० मा रु.४६० अर्ब, सन् २०२० मा रु.१,६८० अर्ब हुँदै सन् २०२१ मा हालसम्मकै सबभन्दा बढी रु.२,१२० अर्ब पुगेको देखिन्छ। अनियन्त्रित आयातका कारण स्वदेशी उत्पादन र आपूर्ति व्यवस्था नै खलबलिन पुगेको छ। सन् १९७५/७६ को अवधिमा कुल निर्यात आर्जनबाट करिब ६० प्रतिशत आयातलाई धान्न सक्ने क्षमता रहेको मुलुकको सो क्षमता क्रमशः घट्दै गई करिब ५० वर्षभन्दा कम अवधिको बीचमा १० प्रतिशतभन्दा कममा सीमित हुँदासमेत अर्थव्यवस्थाको नेतृत्वमा रहनेहरूलाई अचम्म नलागेको देखिएको छ।

वैदेशिक व्यापारमा हालको संरचना तथा प्रवृत्ति

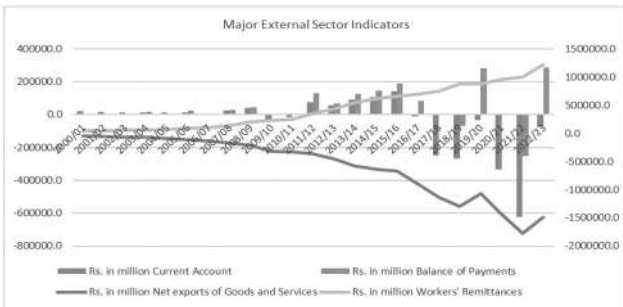
वस्तु व्यापारको पक्षबाट मुलुकको व्यापार प्रणाली, संरचनात्मक अवस्था, विद्यमान नीति तथा नियम र कार्यान्वयनको अवस्थालाई दृष्टिगत गर्दा केही समयपछि नेपालको व्यापार प्रणाली आयातमा मात्र सीमित हुने दिशामा अगाडि बढेको बुझ्न कठिन छैन। निर्यातको पक्षलाई विश्लेषण गर्दा मुलुक अन्तर्राष्ट्रिय रूपमा ट्रांसफर व्यापार अन्तर्गत केवल मानव निर्यातको सूचीमा मात्र आउन सक्ने अनुमान गरिँदछ। यद्यपि मुलुकको वैदेशिक व्यापारको विगत दश वर्ष अगाडि अर्थात् आ.व. २०७०/७१ देखि हालसम्मको अवस्था, संरचना र प्रवृत्तिलाई मात्र दृष्टिगत गर्दा पनि बाह्य क्षेत्रको कारोबार समग्रमा सन्तोषजनक रहे तापनि निर्यातको तुलनामा आयातको उच्च वृद्धिका कारण वस्तु व्यापार घाटा उच्च रहन गएको देखिन्छ। समग्रमा आ.व.२०७०/७१ मा खासगरी पर्यटन आय,

Table 1: Trade Structure of Nepal (Rs. in Million)

Fiscal Year	Exports	Imports	Trade Deficit	Total Trade	Growth (%)		Share with GDP		
					Imports	Trade Balance	Imports	Trade Deficit	Total Trade
1975/76	1,185.8	1,981.7	-795.9	3,167.5	9.2	14.0	11.4	-4.6	18.2
1980/81	1,608.7	4,428.2	-2,819.5	6,036.9	27.2	-21.0	16.2	-10.3	22.1
1990/91	7,387.5	23,226.5	-15,839.0	30,614.0	26.7	-20.3	19.3	-13.2	25.4
2000/01	55,654.1	115,687.2	-60,033.1	171,341.3	6.6	-2.3	26.2	-13.6	38.8
2010/11	64,338.5	396,175.5	-331,837.0	460,514.0	5.8	-5.8	25.4	-21.2	29.5
2020/21	141,124.1	1,539,837.1	-1,398,713.0	1,680,961.2	28.7	-27.3	35.4	-32.1	38.6
2021/22	200,031.0	1,920,448.4	-1,720,417.4	2,120,479.3	24.7	-23.0	38.9	-34.9	43.0
2022/23	157,140.7	1,611,731.8	-1,454,591.1	1,768,872.5	-16.1	-15.5	30.0	-27.0	32.9

अनुदान र विप्रेषण आयमा भएको उल्लेख्य वृद्धिका कारण चालू खाता तथा समग्र शोधनान्तर स्थिति उच्चस्तरको बचतमा रहेको र २०७० असार मसान्तको तुलनामा २०७१ असार मसान्तमा कुल विदेशी विनिमय सञ्चिति २४.८ प्रतिशतले वृद्धि भई रु.६६५ अर्ब ४१ करोड पुगेको देखिन्छ। तथापि व्यापारको संरचना र निर्यातको जग भने क्रमशः कमजोर नै बन्दै गइरहेको देखिन्छ।

आ.व.२०७१/७२ मा वैदेशिक व्यापारतर्फ वस्तु निर्यातमा कमी आएको तर वस्तु आयातमा वृद्धि भएको कारण व्यापार घाटा बढ्न गएको एवम् त्यही अवधिमा निम्तिएको भूकम्पका कारण वस्तुको आयात कम विस्तार भएको तथा अनुदान र विप्रेषण आयमा वृद्धि भएका कारण चालू खाता तथा समग्र शोधनान्तर स्थिति उच्च बचतमा थियो। मुलुकको वैदेशिक व्यापार व्यवस्थापन र बाह्य क्षेत्र स्थायित्व कायम गर्नेतर्फ सरकारका नीति तथा कार्यक्रम र वित्तीय नीति तथा केन्द्रीय बैंकको मौद्रिक नीतिको तर्जुमा तथा कार्यान्वयनको अनुभवलाई विश्लेषण गर्दा राजनीतिक नेतृत्व र नीति निर्माताहरूले दीर्घकालीन दृष्टिकोण राखी व्यापार संरचनाको समस्या समाधान गर्ने उद्देश्यले भन्दा अल्पकालीन समस्या समाधान गर्ने नियतले निर्णयहरू गर्दै जाँदा यो समस्या वर्षौंदेखि यथावत् रहेको देखिन्छ।



आ.व.२०७२/७३ मा वैदेशिक व्यापारअन्तर्गत वस्तु निर्यातमा उच्च दरले गिरावट आएको तर आयातमा भने सीमान्त रूपमा मात्र कमी आएकोले व्यापार घाटा बढ्न गएको तथा सीमा नाकामा भएको अवरोधलगायतका कारण वैदेशिक व्यापारमा कमी आएको थियो। यो अवधिमा व्यापार घाटामा केही विस्तार भए तापनि वैदेशिक अनुदान र विप्रेषण आय बढेको कारण चालू खाता र समग्र शोधनान्तर स्थिति उच्च बचतमा

देखिन्छ। आ.व.२०७३/७४ मा वस्तु निर्यात न्यून दरले बढेको र वस्तु आयातको उच्च वृद्धिका कारण व्यापार घाटा थप बढ्न गएको थियो। सोही अवधिमा सवारी साधन र पेट्रोलियम पदार्थको आयातमा भएको उच्च वृद्धि एवम् पुनर्निर्माण र विकास निर्माण कार्यका लागि निर्माण सामग्रीको आयात बढ्दा वैदेशिक व्यापारमा उच्च विस्तार भएको परिणामस्वरूप २०७४ असार मसान्तमा कुल विदेशी विनिमय सञ्चिति सीमान्त रूपले मात्र वृद्धि भएको थियो। तत्कालीन अवस्थाको विदेशी विनिमय सञ्चितिको सामर्थ्य १३.२ महिनाको वस्तु आयात र ११.४ महिनाको वस्तु तथा सेवा आयात धान्न पुग्ने थियो।

आ.व.२०७४/७५ मा कुल वस्तु व्यापार घाटा २६.७ प्रतिशतले वृद्धि भई रु.१,१६१ अर्ब ६४ करोड पुगेको तथा व्यापार घाटा र कुल गार्हस्थ्य उत्पादनबीचको अनुपात ३८.६ प्रतिशत पुगेको थियो भने २०७५/७६ मा कुल विदेशी विनिमय सञ्चिति २०७५ असार मसान्तको तुलनामा ५.८ प्रतिशतले कमी आई रु.१,०३८ अर्ब ८२ करोड कायम तथा सो अवधिको कुल आयातलाई आधार मान्दा २०७६ असार मसान्तमा कायम विदेशी विनिमय सञ्चितिले ८.८ महिनाको वस्तु आयात र ७.८ महिनाको वस्तु तथा सेवा आयात धान्ने अवस्थामा थियो। आ.व.२०७६/७७ मा वैदेशिक व्यापारअन्तर्गत वस्तु निर्यातमा सामान्य वृद्धि तथा वस्तु आयातमा आएको सङ्कुचनका कारण व्यापार घाटामा सुधार आएको तथा कोभिड-१९ सङ्क्रमण नियन्त्रण तथा रोकथामका लागि अवलम्बन गरिएका उपायका कारण वैदेशिक व्यापारमा कमी आएको थियो।

सोही अवधिमा अन्तर्राष्ट्रिय बजारमा कच्चा तेलको मूल्यमा आएको गिरावट, व्यापार घाटामा सुधारसँगै विप्रेषण आप्रवाहको वृद्धिदर पनि सकारात्मक रहेको तथा सरकारको वैदेशिक ऋण आप्रवाहमा वृद्धिलगायतका कारण समग्र शोधनान्तर स्थिति उच्च बचतमा रहेको थियो। २०७७ असार मसान्तमा कायम कुल विदेशी विनिमय सञ्चिति ३४.८ प्रतिशतले वृद्धि भई रु.१,४०१ अर्ब ८४ करोड पुगेकाले सो अवधिमा कायम रहेको विदेशी विनिमय सञ्चितिले १४.४ महिनाको वस्तु आयात र १२.७ महिनाको वस्तु तथा सेवा आयात धान्ने अवस्था

रहेको थियो । आ.व.२०७७/७८ मा आयातमा भएको वृद्धि तथा निर्यातमा केही सुधार भए पनि कोभिड-१९ का कारण नेपाली श्रमिक स्वदेशमै फिर्ता भएकोले विप्रेषण आप्रवाह नेपाली रुपैयाँमा ९.८ प्रतिशतले मात्र वृद्धि भई रु.९६१ अर्ब ५ करोड तथा चालु खाता रु.३३३ अर्ब ६७ करोडले घाटामा रहेको भए पनि शोधनान्तर स्थिति रु.एक अर्ब २३ करोडले बचतमा रहेकोले त्यस आर्थिक वर्षमा भएको आयातलाई आधार मान्दा बैकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चितिले ११.२ महिनाको वस्तु आयात र १०.२ महिनाको वस्तु तथा सेवा आयात धान्न पुग्ने अवस्था थियो ।

आ.व.२०७८/७९ मा बाह्य क्षेत्रका परिसूचकहरू नराम्ररी प्रभावित भएकोले उक्त आ.व.को आयातलाई आधार मान्दा बैकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चितिले ७.८ महिनाको वस्तु आयात र ६.९ महिनाको वस्तु तथा सेवा आयात धान्न मात्र पर्याप्त रहने अवस्थाले बढ्दो आयात तथा घट्दो विप्रेषण आप्रवाहबीचको खाडल पूरा गर्न संरक्षणमा रहेको विदेशी विनिमय सञ्चितिको उपयोग गर्नुपरेको अवस्था देखिन्छ । आ.व.२०७९/८० मा आयात-निर्यात दुवैमा कमी आएको तथा निर्यातभन्दा आयातमा तुलनात्मक रूपमा कमी तर विप्रेषण आप्रवाह दोहोरो अड्को वृद्धिका कारणले चालु खाता र शोधनान्तर स्थिति दुवैमा सुधार भई कुल विदेशी विनिमय सञ्चितिमा समेत वृद्धि भयो । कुल विदेशी विनिमय सञ्चितिमा अमेरिकी डलर २ अर्ब २० करोडको वृद्धि हुँदा उक्त सञ्चिति अमेरिकी डलर ११ अर्ब ७४ करोड पुगी ११.७ महिनाको वस्तु आयात र १० महिनाको वस्तु तथा सेवा आयात धान्न सक्ने स्तरमा पुगेकोले बाह्य क्षेत्रसँग सम्बन्धित परिसूचकमा सुधार भएको देखिन्छ ।

हालैका वर्ष र चालु आर्थिक वर्षको हालसम्मको प्रवृत्ति विश्लेषण गर्ने हो भने देशको वैदेशिक व्यापारमा अझै सुधारका सङ्केत देखिएका छैनन् । चालु आ.व.२०८०/८१ मा प्रकाशित सात महिनाको तथ्याङ्कलाई हेर्दा कुल वस्तु निर्यातमा ७.१ प्रतिशतले कमी आई रु.८६ अर्ब ८३ करोड पुगेको तथा गन्तव्यका आधारमा भारत र अन्य मुलुकतर्फ भएको निर्यात क्रमशः ११.३ प्रतिशत र दुई प्रतिशतले कमी आएको देखिन्छ । यो अवधिमा चीनतर्फको निर्यातमा ३३८.८ प्रतिशतले वृद्धि भएको छ । यसै

अवधिमा कुल वस्तु व्यापार घाटामा १.८ प्रतिशतले कमी आई रु.८११ अर्ब ११ करोड पुगेको छ । आयात बढ्दै जाँदा निर्यात-आयात अनुपातमा पनि केही कमी आई ९.७ प्रतिशतमा रहेको अवस्थाले मुलुकको वैदेशिक व्यापारको संरचना आगामी दिनमा अझै कमजोर हुँदै जाने सङ्केतको रूपमा बुझ्न सकिन्छ । २०८० असार मसान्तमा ११ अर्ब ७१ करोड अमेरिकी डलर रहेको विदेशी विनिमय सञ्चिति २०८० माघ मसान्तमा १३ अर्ब ८९ करोड पुगेको र हालको आयात प्रवृत्तिलाई आधार मान्दा बैकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चितिले १४.७ महिनाको वस्तु आयात र १२.३ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहने देखिन्छ । यसबाट विदेशी विनिमय सञ्चितिको स्थितिमा सुधार देखिए तापनि बाह्य क्षेत्रको जग दरिलो नभएका कारणले आयात व्यापार तथा विप्रेषण आप्रवाहमा हुनसक्ने कुनै पनि झड्काले खलबल्याउन सक्ने सम्भावना कायमै छ ।

बाह्य क्षेत्रका समस्या र चुनौती

नेपालको व्यापार असन्तुलन र बाह्य क्षेत्र स्थायित्वमा देखिएका विद्यमान समस्या र चुनौतीलाई यसप्रकार उल्लेख गर्न सकिन्छ ।

१. मुलुकमा अहिले पनि स्वदेशी कृषि तथा अन्य उत्पादन क्षमतामा क्रमिक ह्रास देखिँदा आयात दिनानुदिन बढ्दै गएको छ भने कुल व्यापारमा निर्यातको योगदान घट्दो क्रममा छ । मुलुकमा सरकार र नीति निर्माताको ध्यान आयात बढाउने प्रकृतिका आर्थिक तथा मौद्रिक नीति एवम् कार्यक्रमको तर्जुमा गर्ने र स्वदेशी उत्पादन तथा उत्पादकत्वलाई हतोत्साही बनाउने र समग्रमा राज्यलाई आर्थिक वृद्धि र विकासको आधारमा अत्यन्तै कमजोर सावित गर्नेतर्फ अग्रसर रहेको भन्ने सर्वसाधारणको बुझाइ रहेको अवस्थालाई मध्यनजर गर्दै तदनुरूप समस्या समाधानको दिशातर्फ केन्द्रित हुनुपर्ने देखिन्छ ।
२. आ.व.२०७८/७९ को सुरुआतदेखि नै विप्रेषण आप्रवाहमा सुस्तता देखिनु र आयात उल्लेख्य बढ्नु तथा आयातमा वर्षौंदेखिको न्यून विजकीकरणलगायतका कारणले अनौपचारिक विदेशी विनिमय बजार जस्तै:

हुण्डीलगायतका अवैध कारोबारसमेतका आधारमा मुलुकले स्वाभाविक रूपमा विदेशी मुद्रा सञ्चितिमा ह्रास व्यहोर्नुपरेको अवस्थामा हालै मात्र सुधार भई केही सन्तोषजनक रहे पनि यस्तो समस्या भाविष्यमा दोहोरिन सक्ने भएकाले होसियारीपूर्वक नीतिगत व्यवस्थाको परिचालन तथा पुनरावलोकन गर्न आवश्यक छ ।

३. मुलुकले आ.व.२०७७/७८ को मङ्सिर-पुस महिनामा १२.७८ अर्ब अमेरिकी डलर रहेको विदेशी विनिमय सञ्चिति आयातमा भएको वृद्धि, विप्रेषण र पर्यटन आयमा भएको कमी तथा व्यापार असन्तुलनका कारण क्रमशः गुमाउँदै आ.व.२०७७/७८ चैत/वैशाख महिनासम्म आइपुग्दा ९.२३ अर्ब अमेरिकी डलरमा आई सो अविधिमा मुलुकले ३.५ अर्ब अमेरिकी डलर विदेशी विनिमय सञ्चिति गुमाउनुपरेको देखिन्छ । यद्यपि, त्यसपछिका विभिन्न समयमा अवलम्बन गरिएका नीतिगत सुधारका प्रयासले यो अवस्था आएको विषयमा उपाय तथा विकल्पतर्फ पर्याप्त विचार-विमर्श हुन आवश्यक देखिन्छ ।
४. नेपालको वैदेशिक व्यापारको संरचना पनि बाह्य क्षेत्र स्थायित्वका सन्दर्भमा महत्त्वपूर्ण मानिन्छ । नेपालको भू-बनोट, उत्पादनको स्थिति तथा साधन स्रोतको कमी हुनु र नेपाल-भारत खुला सीमा भएको कारणले भारतसँग व्यापारिक सम्बन्ध आरामदायी रहन गएको हो । यद्यपि, सन् १९७० को दशकमा व्यापार विविधीकरणका प्रयास थालेपछि नेपालको वैदेशिक व्यापार अन्य मुलुकसँग पनि विस्तार हुँदै गएको केही सामान्य तथ्याङ्कले देखाएका छन् । यद्यपि, वास्तविक रूपमा नेपालको व्यापारको संरचना फराकिलो एवम् विविधीकरण भएको छ भनेर व्यावहारिक रूपमा भन्न सकिने अवस्था नभएको हुँदा समस्या र समाधानको केन्द्रमा रहेर नीतिगत व्यवस्थाको कार्यान्वयन हुनुपर्ने आवश्यकता छ ।
५. व्यापार विविधीकरणको नीति तथा कार्यक्रम प्रभावकारी कार्यान्वयनको अभाव र निर्यात व्यापार क्रमशः सङ्कुचित हुँदै गएको र अन्य मुलुकतर्फसमेत आयात तीव्र गतिमा बढ्दै गएकोले बाह्य क्षेत्र स्थायित्वको

अवस्था चिन्ताजनक देखिन्छ । यसैले, अनुकूल समयमा लचिलो नीति तथा कार्यक्रममार्फत मात्तिने र प्रतिकूल समयमा कठोर नीति तथा उपायमार्फत मात्तिने दृष्टिकोणबाट मुक्त हुन आवश्यक छ ।

६. केही समय अगाडि श्रीलङ्कामा देखापरेको असामान्य र अत्यन्त कठिन बाह्य क्षेत्र असन्तुलनको अवस्थामा अझै पनि सुधार हुन नसकेको, पाकिस्तान पनि यस्तै सङ्कटबाट गुज्रिरहेको र केही एसियाली, अफ्रिकी र दक्षिण अमेरिकी मुलुकमा सरकार र राजनीतिक नेतृत्वप्रति चरम अविश्वास सिर्जना भएको अवस्थालाई समीक्षा गरी नेपालले उचित निर्णय गर्नुपर्ने देखिन्छ ।
७. दशकौंदेखिको नीतिगत अस्थिरता, स्थिर नीति तथा कार्यक्रम कार्यान्वयनको अभाव र समय समयमा शान्तिसुरक्षा खलबल्याउने गतिविधि, अन्तर्राष्ट्रिय जगत्मा नेपालले निर्यात गर्दै आएका वस्तुमाथिको सुविधामा कटौती तथा आर्थिक मन्दी र कोभिडबाट सिर्जित प्रतिकूल स्थितिका कारणले समेत निर्यात व्यापारको विस्तार तथा दायरा फराकिलो हुन नसकेको अवस्थालाई मध्यनजर गरी आगामी आर्थिक नीति तथा कार्यक्रम र मौद्रिक तथा वित्तीय नीति तर्जुमा हुनुपर्ने देखिन्छ ।
८. विप्रेषण आप्रवाह र प्रत्यक्ष वैदेशिक लगानीमा जति प्रयास गरे पनि आफ्नै असक्षमताका कारणले अनुकूलभन्दा प्रतिकूल अवस्था बढी व्यहोर्नुपरेको अवस्थालाई बुझेर लगानी सम्मलेनबाट होइन, अनुकूल नीतिगत व्यवस्थाको तर्जुमा तथा पुनरावलोकन र सक्षम, पारदर्शी संरचनात्मक सुधार प्रशासनिक निर्णयबाट समस्या समाधानको बाटो खोज्नुपर्ने देखिन्छ ।
९. विगतका कुनै वर्षमा तथा केही विशिष्ट समयमा कुनै वस्तु विशेषमा विशेष कारणवश भारततर्फको निर्यातमा उल्लेख्य वृद्धि भएको देखिए पनि सन् २००२ मार्चमा भएको वाणिज्य सन्धिको नयाँ प्रावधान र त्यसपछिका सम्झौताका कारण पुनः त्यसतर्फको निर्यात व्यापारमा शिथिलता आएको देखिन्छ । साथै, विभिन्न समयमा भएका व्यापारसम्बन्धी बैठक, सन्धि र सम्झौताको व्यवस्थाले भारतसँगको निर्यात व्यापारलाई

प्रोत्साहन गरी व्यापार घाटालाई कम गर्ने दिशातर्फ सरकारी तथा कुटनीतिक क्षेत्रबाट सार्थक पहल हुन जरुरी छ ।

१०. नेपालले सन् २००४ मा विश्व व्यापार सङ्गठनको सदस्यता प्राप्त गरिसकेपछि पनि राष्ट्रिय मूल्य अभिवृद्धि हुने र तुलनात्मक लाभ भएका नयाँनयाँ निर्यातजन्य वस्तुको पहिचान, विकास तथा विस्तार गर्ने तथा निर्यातमा उल्लेखनीय योगदान रहेका वस्तुको निर्यातमा वृद्धि भई विदेशी मुद्रा आर्जन गर्न सकिने अपेक्षा थियो । साथै, त्यसबाट मुलुकको बाह्य क्षेत्र मजबुत भई अन्तर्राष्ट्रिय जगत्मा साख वृद्धि हुने अपेक्षाविपरीत निर्यातको खस्कंदो प्रवृत्ति भन्नुभन्नु खराब भई गुणात्मक तथा परिमाणात्मक उत्पादन र निर्यात विस्तार प्रभावित हुँदै गएर बाह्य क्षेत्र स्थायित्वको एउटा महत्त्वपूर्ण अङ्ग निर्यातको दिगो आधार सिर्जना हुन नसक्नाले पनि बाह्य क्षेत्र स्थायित्वमा सधैं चुनौती देखिने गरेको छ । तसर्थ, सबै वस्तु तथा सेवाको खुला व्यापार र प्रोत्साहनमूलक आयात व्यापार समस्या समाधानको विकल्प होइन रहेछ भन्ने तथ्यलाई सन् १९८० पछि व्यापारका नाममा गरिएका सुधारबाट पाठ सिक्नुपर्ने देखिन्छ ।
११. हालैका दिनमा अझै आयातविना अर्थतन्त्र चलायमान हुन सक्दैन भन्ने धारणा सबैमा विकास गरेर आयातमार्फत नै अर्थतन्त्रका सबै समस्याको हल हुनसक्ने सुझाव केही शास्त्रीय अर्थशास्त्री तथा नीति निर्माताबाट प्रस्तुत हुने गरेको देखिँदैछ, जुन अत्यन्तै खतरनाक छ । यसले बाह्य क्षेत्र सुधारको नीति तथा कार्यक्रम र स्थायित्वलाई थप दशकौँ पछि धकेल्नसक्ने हुनाले भविष्यमा संवेगात्मक नभई दिगो सुधार र सकारात्मक प्रभाव सिर्जना हुनेसक्ने वित्त तथा मौद्रिक नीति/कार्यक्रमको तर्जुमा र कार्यान्वयनमा ध्यान दिन आवश्यक छ ।
१२. भारतीय अनुदानका कारण सस्तोमा नेपाल आएका र विस्थापित हुने अवस्थामा पुगेका कृषि उत्पादनको

सन्दर्भमा त्यस्ता उत्पादनलाई संवेदनशील सूचीमा राखी उस्तै प्रकारका आयातित वस्तुमा काउन्टरभेलिङ कर लगाउनुपर्ने देखिन्छ । यसै गरी, कतिपय चिनियाँ तयारी पोसाक वास्तविक मूल्यभन्दा सस्तोमा सडकमा पाइन्छन् । भन्सारबाट न्यून विजकीकरण गरी ल्याइएका वस्तुमा यस प्रकारको एन्टिडम्पिङ ड्युटिजहरू लगाई नेपाली औद्योगिक उत्पादनलाई संरक्षण गर्नु र त्यस्ता विदेशी वस्तु तथा सेवाको आयातलाई निरुत्साहित गर्नुपर्ने आवश्यकता छ ।

निष्कर्ष

वस्तु आयातको वृद्धिले स्वदेशी उत्पादन, उपभोग र निर्यातलाई नराम्ररी प्रभावित पारेको अवस्था छ । आयात व्यापारको संरचनामा यस्तै प्रवृत्ति अर्थात् अनियन्त्रित आयात र विदेशी वस्तु/सेवाप्रतिको मोह बढ्दै जाने र विदेशी मुद्रा आर्जनको दिगो तथा भरपर्दो स्रोत खोज्नेतर्फ नीति निर्माता र राजनीतिक नेतृत्वले अग्रसरता नदेखाउने हो भने थप जोखिम सिर्जना हुन सक्छ । विदेशी लगानी, विदेशी सहायता तथा पर्यटन क्षेत्रको पछिल्लो अवस्थाले हालै भएको केही सुधारको अपवादबाहेक निरन्तर परिरहेको खाडलमा दरिलो आड र भरोसा दिनसक्ने अवस्था तत्काल देखिँदैन । विदेशी लगानीको प्रवृद्धन र प्रोत्साहनका लागि वर्षौँदेखि जकडिएर रहेका कानुनी, संस्थागत र संरचनागत अवस्था तथा हालैका समयमा प्रविधिको चुनौतीसँग रतिभर पनि सहकार्य गर्न नसकेका सम्बन्धित विदेशी लगानीको प्रशासनसँग सम्बन्धित चोटिला समस्याको समाधान लगानी सम्मेलन र समयसमयमा आयोजना गरिने उद्देश्यहीन छलफल र उच्चस्तरीय भेटघाटबाट मात्र समाधान हुन सक्ने देखिँदैन ।

विदेशी लगानीलाई प्रवृद्धन तथा प्रोत्साहन गर्न सर्वप्रथम कानुनी, संस्थागत र संरचनागत समस्याको समाधान गर्नुपर्ने देखिन्छ । मुलुकमा विद्यमान आर्थिक नीति तथा कार्यक्रमहरू: जस्तै, वाणिज्य बैंकको ब्याजदर तथा खुकुलो कर्जा नीतिसहित अनौपचारिक अर्थतन्त्रको पहुँच आदि समेतका कारण सहज फाइनान्सिङको सुविधा, भारतको भन्सार तथा कर नीतिको तुलनामा नेपालको सोसम्बन्धी व्यवस्था खुकुलो एवम् नेपाल सरकार र सम्बन्धित निकायको अनुगमन, निरीक्षण र कारवाहीको

अभावसहित विप्रेषण आप्रवाहलाई अनौपचारिक तथा अनधिकृत व्यापारिक क्रियाकलाप तथा गतिविधिमा प्रयोग गर्ने प्रवृत्तिका कारणले पनि बाह्य क्षेत्र सन्तुलनको अवस्था प्रतिकूल बन्दै जानुमा जिम्मेवार रहेको देखिन्छ।

नेपालको कमजोर यातयात तथा पारवहन संरचनाको कारणले दुई ठुला छिमेकी मुलुक भारत र चीनबीचको व्यापारमा मूल्यशृङ्खला (Value Chain) ट्रान्जिट विन्दुको रूपमा रहनसक्ने सम्भावना भएकोले यसबाट लाभ पाउनका लागि व्यापारसँग सम्बन्धित सीपमेन्ट लाइनहरूसँगको सम्बन्धलाई सबलीकरण गर्ने, पूर्वाधारको विकास र आधुनिकीकरण गर्ने, भन्सार कार्यालयको

क्षमतालाई साधन, स्रोत, सीप र दक्षताको दृष्टिकोणबाट पुनर्संरचना गरी सुधार गर्ने, अन्तर्राष्ट्रिय विमानस्थलको भण्डारण क्षमता अभिवृद्धि र तिनको आधुनिकीकरण गर्न आवश्यक छ। बाह्य क्षेत्र स्थायित्वअन्तर्गत व्यापार असन्तुलन तथा अन्य परिसूचकमा समयसमयमा देखिने तीव्र दबावको समस्यालाई अस्थायी रूपमा मात्र समाधानको नीतिगत व्यवस्था गर्ने प्रवृत्तिको कारणले नै मुलुक अहिलेसम्म पनि प्रचुर सम्भावनाका बाबजुदव्यापार असन्तुलनको खाडलबाट बाहिर निस्कन नसेकेको विश्लेषण गर्न सकिन्छ।



आर्थिक विकास र विदेशी विनिमय सञ्चितिको सम्बन्ध

✍ रामेश्वरी पन्त *

१. विषय प्रवेश

सामान्यतया अर्थव्यवस्था मन्दीतर्फ जाँदैछ, भन्ने सन्दर्भ केही महिना अगाडिको आर्थिक गतिविधिको तथ्याङ्कको अध्ययनबाट अनुमान गर्न सकिन्छ। मन्दीको अवस्थामा उत्पादन, वास्तविक आय, औद्योगिक उत्पादन, रोजगारी र व्यापार घट्दो क्रममा हुन्छ। सामान्यतया लगातार दुई त्रयमाससम्म कुल गार्हस्थ्य उत्पादनको वृद्धिदर घट्दै गएमा त्यो अर्थव्यवस्थालाई 'मन्दीतर्फ उन्मुख' भन्न सकिन्छ। खासगरी मन्दी व्यापारचक्रसँग सम्बन्धित हुन्छ र जसका कारण आर्थिक गतिविधिमा उतारचढाव हुने भएकाले आर्थिक वृद्धिदर पनि सधैं एकनाशको गतिमा नगर्दै अर्थव्यवस्था मन्दीको अवस्थातर्फ जान्छ। आर्थिक गतिविधि बढेर उच्चतम विन्दुमा पुग्ने र फेरि घटेर न्यूनतम विन्दुमा झर्ने र पुनः उच्चतम विन्दुमा पुग्ने प्रक्रियालाई 'व्यापार चक्र' भनिन्छ।

विश्वमा हरेक वर्ष कुनै न कुनै देशमा आर्थिक मन्दी देखा परेको पाइएको छ। तर पूर्वानुमान नगरिएको र विश्वकै ध्यानाकर्षण गर्ने अर्थात् विश्वभर नै हुने मन्दी भने कुनैकुनै समयमा मात्र देखा पर्दछन्। यस्ता मन्दीको ज्वलन्त उदाहरण भनेको सन् २०१५ को अन्त्यतिर अर्थात् आर्थिक वर्ष २०७६/७७ को मध्यावधिमा देखापरेको विश्वव्यापी मन्दी अर्थात् कोभिड-१९ बाट देखापरेको मन्दीलाई लिन सकिन्छ। मन्दी आएमा बेरोजगारी देखापर्ने हुनाले ती मुलुकका बासिन्दाहरू कामको खोजीमा अन्य देशतर्फ जान्छन् र त्यस्ता मुलुकमा वस्तु र सेवाको मूल्य कम हुने र सस्तोमा सेवा-सुविधा उपभोग गर्नको लागि पर्यटकहरू भ्रमण गर्दछन्।

कोभिडको मन्दीमा भने वैदेशिक रोजगारीका लागि गएकाहरू घर फर्कन लागेका थिए। अन्तर्राष्ट्रिय सिमाना बन्द गरिएकाले यातायात अवरुद्ध भएको थियो। यति मात्र नभई स्वदेशमै पनि एकबाट अर्को स्थानमा जान

प्रतिबन्ध थियो। यसले विश्व अर्थव्यवस्थालाई नै नकारात्मक असर पारेको भए तापनि विशेष गरेर पर्यटन र विप्रेषण आय नै प्रमुख आम्दानीको स्रोत भएका देशहरूमा भने नराम्रो असर पर्न गयो। ती देशमा विदेशी विनिमय सञ्चिति घट्न थाल्यो। कोभिड-१९ को कारणले विदेशी विनिमय सञ्चिति घटेर अर्थव्यवस्था जटिल अवस्थामा पुगेको उदाहरणको रूपमा दक्षिणपूर्वी एसियाको सुन्दर टापु देश श्रीलङ्कालाई लिन सकिन्छ। श्रीलङ्काले विदेशी विनिमय सञ्चितिको अभावमा खाद्यान्न र इन्धनलगायत अत्यावश्यक औषधिसमेत किन्न सकेन। अत्यावश्यक सर्जिकल सेवासमेत दिन सकेन। २०२२ मार्चमा विद्यार्थीको परीक्षाको लागि आवश्यक कापी र प्रिन्ट गर्ने मसी आयात गर्नसमेत सकेन। इन्धनको अभावले सरकारी स्कूलहरू बन्द भएका समाचार आयो।

यसले श्रीलङ्कालाई आर्थिक रूपमा मात्र नभएर त्यहाँ राजनीतिक रूपमा पनि असर देखिएको थियो। सरकार परिवर्तन भइरहे। राष्ट्रपति प्रधानमन्त्रीलगायत कैयौं नेताले देश छोड्नुपर्ने बाध्यता देखापरेको थियो। उनीहरूको घरसमेत जलाइयो। टेलिभिजनलगायत संसारका सञ्चार माध्यममा त्यहाँको समाचारले प्राथमिकता पायो। इतिहासमा पहिलो पटक विदेशी मुद्रामा लिएको ऋणको ब्याजसमेत तिर्न सकेन र देश लगभग टाट पल्टियो।

यसै अवधिमा नेपालमा पनि विभिन्न गोष्ठीहरू आयोजना गरिँदा नेपालको अर्थव्यवस्था पनि श्रीलङ्काजस्तै हुन लागेको अर्थात् श्रीलङ्काकै बाटोमा हिँडिरहेको भनेर टिप्पणी गरिन्थ्यो। किनकि नेपालकै पनि विदेशी मुद्राको प्रमुख स्रोत विप्रेषण र पर्यटन आय भएको र तिनको आप्रवाह घटेका कारण विदेशी मुद्रा सञ्चितिमा चाप पर्दै गएको थियो। किनकि आर्थिक वर्ष २०७७/७८ को पहिलो महिनासम्मको आयातलाई आधार मान्दा बैकिङ क्षेत्रसँग

* पूर्व कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

रहेको विदेशी विनिमय सञ्चितिले १७.३ महिनाको वस्तु आयात र १५.६ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त भएकोमा आर्थिक वर्ष २०७८/७९ को छ महिनाको आयातलाई हेर्दा विदेशी विनिमय सञ्चितिले ७.२ महिनाको वस्तु आयात र ६.६ महिनाको वस्तु तथा सेवा आयात धान्न मात्र पुग्ने देखिएको थियो । यद्यपि अन्तर्राष्ट्रिय मुद्रा कोषले नेपालजस्तो देशको लागि छ महिनाको वस्तु तथा सेवा आयात गर्न पुग्ने विदेशी मुद्रा सञ्चिति रहन आवश्यक रहेको बताउँदै आएको छ । यसरी लगातार रूपमा शोधनान्तर स्थिति घाटामा रहने र विदेशी मुद्रा सञ्चिति घट्दै जाने अवस्थालाई भने चिन्ताजनक मान्न सकिन्छ । किनकि नेपालमा आर्थिक वर्ष २०७८/७९ को पहिलो महिना अर्थात् साउनदेखि नै चालु खाता र शोधनान्तर स्थिति पनि घाटामा रहेको र यसपछि प्रत्येक महिनामा चालु खातालायत शोधनान्तर स्थितिमा घाटा बढ्दै गएको थियो । आ.व.२०७८/८० को असोजदेखि भने शोधनान्तर स्थिति बचतमा थियो र चालु खाता भने आर्थिक वर्ष २०८०/८१ को पहिलो महिना अर्थात् साउन महिनादेखि मात्र बचतमा रह्यो ।

बढ्दो शोधनान्तर घाटालाई न्यून गर्न र घट्दो क्रममा रहेको विदेशी विनिमय सञ्चितिलाई जोगाउनका लागि देशबाट विदेशी मुद्रा बाहिरिने प्रवृत्तिलाई न्यून गर्ने र विदेशी मुद्रा भित्र्याउन आवश्यक भएकोले नेपाल राष्ट्र बैंक र नेपाल सरकारबाट विभिन्न नीतिगत प्रयास भयो । यस्ता प्रयासमा केही वस्तु (केही उपभोग्य तथा विलासिताका वस्तुमा) को आयात प्रतीतपत्र खोल्दा अनिवार्य रूपमा नगद मार्जिन राख्नुपर्ने व्यवस्था गरियो । चाँदी आयातका लागि विदेशी मुद्रा सट्टी सीमा तोकियो भने सुन आयातको कोटा घटाइयो । विदेश भ्रमण गर्दा राहदानीबापत दिइने विदेशी मुद्राको सट्टी सुविधासमेत कटौती गरिएको थियो । नेपाल सरकारले पनि दस वटा विलासिताका वस्तुको आयातमा प्रतिबन्ध लगाएको थियो । वैदेशिक रोजगारीमा रहेका नेपालीले बैंकिङ प्रणालीमार्फत विप्रेषण पठाएर बैंक तथा वित्तीय संस्थामा जम्मा गरेमा न्यूनतम एक प्रतिशत बिन्दुले अतिरिक्त ब्याज पाउने व्यवस्था मिलाइयो । गैरआवासीय नेपाली र उनीहरू संलग्न विदेशी संस्थालाई विदेशी मुद्रामा निक्षेप खाता खोल्न सहजीकरण गरियो ।

राष्ट्र बैंक र नेपाल सरकारले अवलम्बन गरेका नीतिगत व्यवस्था र प्रयासका कारण चौध महिनापछि २०७८ असोजबाट शोधनान्तर स्थिति बचत भई विदेशी मुद्राको सञ्चितिमा सुधार देखिन थाल्यो । यद्यपि यी सबै प्रतिबन्धहरू अहिले हटिसकेका छन् । साथै आर्थिक वर्ष २०७८/८० को मौद्रिक नीतिमार्फत विदेशी विनिमय सञ्चितिले वस्तु तथा सेवाको आयात धान्ने क्षमता र मुद्रास्फीतिलाई नीतिगत दर निर्धारण गर्ने प्रमुख आधारको रूपमा लिइने व्यवस्था तय गरिएको छ । मुद्रास्फीति र आयात धान्ने क्षमतामा चाप पर्दा नीतिगत दर कसिलो बनाइने र चापमा कमी आउँदा नीतिगत दर सहज बनाइने व्यवस्थाका कारण मौद्रिक नीतिको कार्यदिशा तय गर्ने कार्य तथ्याङ्क र सिद्धान्तमा आधारित भएको छ । यिनै नीतिको फलस्वरूप आर्थिक वर्ष २०८०/८१ को छ महिना अर्थात् पुस महिनाको आयातलाई आधार मान्दा बैंकिङ क्षेत्रसँग रहेको विदेशी विनिमय सञ्चिति १४.५ महिनाको वस्तु आयात र १२.१ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहेको देखिन्छ । नीतिगत सुधारका अतिरिक्त वैदेशिक रोजगारमा जाने कामदारको सङ्ख्या बढेका कारण विप्रेषण आप्रवाह बढेको र जसको कारणले गर्दा शोधनान्तर स्थितिमा सुधार भएको हो । आर्थिक वर्ष २०८०/८१ को छ महिनाको अर्थात् पुस महिनाको तथ्याङ्कअनुसार पनि विप्रेषण आप्रवाह २५.३ प्रतिशतले वृद्धि भई रु.७३३ अर्ब २२ करोड पुगेको छ ।

२. आर्थिक विकास

आर्थिक विकास भनेको अत्याधुनिक प्रविधिको प्रयोग गरेर अर्थव्यवस्थाको संरचनात्मक परिवर्तन गरी श्रमको उत्पादकत्व, रोजगारी र आयमा वृद्धि गरी जनताको जीवनस्तरमा सुधार ल्याउनु हो । यसका साथै भौतिक र सामाजिक पूर्वाधारको विकासका साथै संस्थागत र कानुनी सुधार पनि हुनुपर्दछ । आर्थिक पूर्वाधार भन्नाले यातायात, सञ्चार, विद्युत्, इन्धन तथा सामाजिक पूर्वाधार भन्नाले शिक्षा, स्वास्थ्य र पिउने पानीको उपलब्धता र यसमा सर्वसाधारणको समेत समान पहुँच हुनुपर्ने भन्ने बुझिन्छ । यसैका आधारमा कुनै देशलाई विकसित, कुनैलाई विकासोन्मुख र कुनैलाई अविकसित देश भन्ने गरिन्छ । जस्तो विकसित देशका सम्पूर्ण क्षेत्रमा यातायात र

विश्ववासिलो सञ्चार सेवा, विद्युत्लगायत गुणस्तरीय शिक्षा, उच्च प्रविधियुक्त स्वास्थ्य सेवा र स्वच्छ पिउने पानीको सुविधा पुगेको हुन्छ र वितरण पनि नियमित रूपमा हुन्छ। यी देशको आर्थिक वृद्धिदर घटे तापनि यस्तो सुविधा दिने संस्थाहरूले नियमित रूपमा सेवा दिइरहेका हुन्छन्। यस्तो अवस्थामा आपूर्तिमा कुनै पनि अवरोध आउँदैन। सर्वसाधारणले सुशासन र कानुनी राज्यको महसुस गर्न पाएका हुन्छन्। अन्तर्राष्ट्रिय मुद्रा कोषले भने यस्ता देशलाई 'उन्नत अर्थव्यवस्था (Advanced Economies)' भन्ने गर्दछ। अन्य देशहरूलाई उदीयमान अर्थव्यवस्था र विकासशील अर्थव्यवस्था भनी परिभाषित गरिएको पाइन्छ।

३. विदेशी विनिमय सञ्चिति

विदेशी मुद्रा र विदेशी विनिमयलाई एकै जस्तो मानिए तापनि नेपाल राष्ट्र बैंक ऐन, २०५८ मा 'विदेशी मुद्राले नेपाली मुद्राबाहेक अन्य मुद्रा र अन्तर्राष्ट्रिय मुद्रा कोषबाट रकम फिक्ने विशेष अधिकार एसियन करेन्सी युनिट, युरोपियन करेन्सी युनिट तथा बैंकले आवश्यकताअनुसार सार्वजनिक सूचना प्रकाशन र प्रसारण गरी तोकिएको अन्य उपकरणसमेतलाई जनाउने' उल्लेख छ। यस्तै, विदेशी विनिमय भन्नाले 'विदेशी मुद्रा, विदेशी मुद्रामा भुक्तानी हुने वा प्राप्त हुने सबै किसिमको निक्षेप, कर्जा, मौज्दात, विदेशी धितोपत्र र विदेशी मुद्रामा भुक्तानी हुने वा हुनसक्ने अन्तर्राष्ट्रिय प्रचलनमा रहेको चेक, ड्राफ्ट, ट्राभलर्स चेक, इलेक्ट्रोनिक फण्ड ट्रान्सफर, क्रेडिट कार्ड, प्रतीतपत्र, विनिमयपत्र, प्रतिज्ञापत्र सम्बन्धित र सो शब्दले बैंकले आवश्यकताअनुसार सार्वजनिक सूचना प्रकाशन र प्रसारण गरी तोकिएको अन्य जुनसुकै मौद्रिक उपकरणसमेतलाई जनाउँछ' भन्ने उल्लेख छ। यसरी विदेशी विनिमयमा विदेशी मुद्राको अतिरिक्त विदेशी विनिमयका अन्य उपकरण पनि समावेश हुन्छन्। यी उपकरणबाट आवश्यक परेको समयमा विदेशी मुद्रा प्राप्त गर्न सकिन्छ। यो कुनै देशको केन्द्रीय बैंक तथा मौद्रिक अधिकारीसँग भएको बाह्य सम्पत्ति हो जसलाई उनीहरूले सजिलैसँग नियमन र नियन्त्रण गर्न सक्छन्, त्यसको विनिमय दर तोक्न र बाह्य असन्तुलनको लागि प्रयोग गर्न सक्छन्।

यसै ऐनले नेपाल राष्ट्र बैंकलाई विदेशी विनिमय सञ्चितिको परिचालन गर्ने अधिकार दिइएको छ। ऐनअनुसार बैंकले विदेशी विनिमय सञ्चितिको परिचालन गर्दछ। विदेशी विनिमय (नियमित गर्ने) ऐन, २०१५ ले पनि विदेशी विनिमयसम्बन्धी सम्पूर्ण कारोबार गर्ने अधिकार राष्ट्र बैंकलाई दिएको छ। अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार सञ्चितिको रूपमा अमेरिकन डलर, युरो, पाउण्ड स्टर्लिङ, जापानी येन, अष्ट्रेलियन डलर, क्यानाडियन डलर, स्विस फ्रेड्र, चाइनिज आरएनबीमा राख्ने गरिए तापनि विश्वका धेरै देशले सन् २०२३ को अन्त्यसम्म करिब ६० प्रतिशत अमेरिकी डलरमा विदेशी विनिमय सञ्चिति राखेका छन्।

४. आर्थिक विकासमा विदेशी विनिमय सञ्चितिको महत्त्व

४.१ प्रथमतः स्वदेशी मुद्रा निष्कासन गर्नको लागि समेत विदेशी विनिमयको आवश्यकता पर्दछ। नेपाल राष्ट्र बैंक ऐन, २०५८ मा उल्लेख भएअनुसार बैंकले नेपाली नोट निष्कासन गर्दा सुरक्षण राखेर मात्र निष्कासन गर्नेछ र यस्तो निष्कासित नोटको दायित्व सुरक्षणवापत राखिएको सम्पत्तिको मूल्यबराबर हुनेछ। सुरक्षणवापत राखिने सम्पत्तिको कमसेकम ५० प्रतिशत सुन, चाँदी, विदेशी मुद्रा, विदेशी धितोपत्र र विदेशी विनिमय अधिकार पत्रमध्ये एक वा एकभन्दा बढीमा र अरू सिक्का (मोहर, डबल र सोभन्दा बढी दरको), नेपाल सरकारले निष्कासन गरेको ऋणपत्र र बैंकबाट पुनः भुक्तानी दिएको बढीमा अठार महिनाभित्र नेपालमा नै भुक्तानी हुने प्रतीज्ञापत्र वा विनिमयपत्रमध्ये एक वा एकभन्दा बढीमा राखिने उल्लेख छ। तर नेपाल सरकारले स्वीकृत दिएमा सुरक्षणवापत राखिने सम्पत्तिको कमसेकम ४० प्रतिशत सुन, चाँदी, विदेशी मुद्रा, विदेशी धितोपत्र र विदेशी विनिमय अधिकारपत्रमध्ये एक वा एकभन्दा बढीमा राखी नेपाली नोट निष्कासन गर्न सकिने उल्लेख गरिएको छ।

४.२ आर्थिक विकासको लागि भौतिक तथा सामाजिक पूर्वाधारको विकास आवश्यक पर्दछ। यसको लागि ठूलो धनराशि आवश्यक पर्नुका साथै कतिपय वस्तु तथा

सेवाहरू अन्य देशबाट आयात गर्नुपर्ने हुन्छ। संसारको सबै देशका मुद्राहरू सबै देशमा विनिमयका लागि उपयोग गर्न सकिँदैन। यसैले देशमा उत्पादन हुन नसक्ने वस्तुहरू: जस्तै- इन्धन, फलामलगायतका अन्य कच्चा पदार्थ आयात गर्नका लागि समेत विदेशी विनिमय सञ्चितिको आवश्यकता पर्दछ।

४.३ कुनै देशको मौद्रिक नीति निर्माण र खासगरी विदेशी विनिमय नीति सञ्चालनमा विदेशी विनिमय सञ्चितिले असर गर्दछ। विदेशी विनिमय सञ्चिति कम हुनु भनेको शोधनान्तर स्थितिमा नकारात्मक असर पर्नु हो अर्थात् देशले प्राप्त गर्नेभन्दा देशबाट बाहिरिने विदेशी विनिमय बढी हुनु हो। लामो समयसम्म यो अवस्था रहेमा शोधनान्तर स्थिति घाटामा रहन्छ, जसका कारण स्वदेशी मुद्राको विनिमयदरमा असर पर्दछ। खासगरी कोभिड-१९ पछि विकासशील देशहरूमा स्वदेशी मुद्राको विनिमयदर अवमूल्यन हुनुको एउटा प्रमुख कारण विदेशी विनिमय सञ्चितिमा कमी हुनु रहेको छ। अन्य देशबाट वस्तु तथा सेवा आयात गर्न विदेशी मुद्रा आवश्यक पर्दछ र आयात कम गर्नका लागि विदेशी वस्तु र सेवाको मूल्य बढाउन स्वदेशी मुद्रा अवमूल्यन गर्नुपर्दछ। विदेशी विनिमय सञ्चितिको अवस्थाले केन्द्रीय बैंकले मौद्रिक नीति कसिलो वा खुकुलो बनाउने भन्ने आधार तय गर्दछ। विगतका वर्षमा समष्टिगत माग घटाई अर्थव्यवस्थामा स्थायित्व ल्याउन नेपाल राष्ट्र बैंकले कसिलो मौद्रिक नीति अवलम्बन गरेको थियो।

४.४ विदेशी विनिमय सञ्चिति कम भएको देशमा विदेशी लगानीकर्ताले पनि आफ्नो लगानी डुब्ने डरले लगानी गर्न चाहँदैनन् र साथै भइसकेको लगानी फिर्ता लैजान सक्छन्। तर विदेशी विनिमय सञ्चिति पर्याप्त भएमा केन्द्रीय बैंकले विदेशी लगानीकर्तालाई उनीहरूको लगानी नडुब्ने विश्वास दिन सक्छ र उनीहरूले लगानी फिर्ता लैजाँदैनन्। यसरी पर्याप्त मात्रामा सञ्चिति भएमा आर्थिक सङ्कटलाई टार्न सकिन्छ। सन् १९८० को दशकमा दक्षिण पूर्वी एसियाली देशहरूमा मन्दीको अवस्था देखिएपछि विदेशी लगानीकर्ताले आफ्नो लगानी डुब्ने डरले लगानी फिर्ता

लगेका कारणले विदेशी विनिमय सञ्चिति घट्न थाल्यो। जसले गर्दा ती देशका मुद्राको अमेरिकी डलरसँगको विनिमय दर घट्न थालेको हो।

४.५ विश्वका अधिकांश मुलुकले द्विपक्षीय वा बहुपक्षीय कुनै न कुनै किसिमबाट अनुदान सहायता र ऋण लिइरहेका हुन्छन्। अनुदानबाहेक ऋणको ब्याज र सावाँसमेत समयसमयमा तिर्नुपर्दछ। यसको लागि विदेशी विनिमय आवश्यक पर्छ। विदेशी ऋणको ब्याज तिर्न नसकेमा देशको प्रतिष्ठा घट्छ र अन्तर्राष्ट्रिय बजारबाट ऋण माग्न कठिन हुन्छ। सन् २०२२ मा श्रीलङ्काले विदेशी ऋणको ब्याज पनि तिर्न सकेको अवस्थालाई उदाहरणको रूपमा लिन सकिन्छ। अन्तर्राष्ट्रिय वित्त समूहबाट सुविधायुक्त ऋण लिएका मुलुकमा भने यस्तो अवस्था कमै भएको देखिएको छ।

४.६ विश्वमा विदेशी मुद्रा सञ्चिति हेर्दा जुन देशले बढी निर्यात गरेको छ अर्थात् व्यापार बचतमा रहेको छ, ती देशमा नै धेरै सञ्चिति रहेको छ। प्रशस्त विदेशी विनिमय सञ्चिति भएको देशले आफ्नो आर्थिक अवस्थाको आधारमा स्वदेशी मुद्राको विनिमयदर अधिमूल्यन वा पुनर्मूल्यन गर्न सक्छ। जस्तो विश्वमा सबैभन्दा बढी विदेशी विनिमय सञ्चिति भएको देश चीन हो र यसले निर्यात बढाउन युवान आरएमबीको विनिमयदर निर्धारण गर्दछ। जसले गर्दा चिनियाँ वस्तुहरू विश्वमा सबैभन्दा सस्तो वस्तुको रूपमा रहेका छन्। विश्वका विकसित देशमा पनि चीनका वस्तुको ठूलो मात्रामा किनबेच हुन्छ र चिनियाँ बजार विश्वको जुनसुकै सहरमा पनि देख्न सकिन्छ, जो 'चाइनिज मार्केट'को रूपमा प्रचलित छ। चीनले विदेशी मुद्रा सञ्चिति मात्र बढाएको नभई यसको सदुपयोग गरेर भौतिक र सामाजिक पूर्वाधारको समेत विकास गरी सूचना प्रविधिसहित कृषि र औद्योगिक उत्पादनमा समेत सारा विश्वलाई आश्चर्यमा पार्ने गरी विकास गरेको छ। यसैका कारण चीनमा उच्च शिक्षा अध्ययन गर्न जाने विदेशीको सङ्ख्या बढेको छ र नयाँ पुस्तामा म्याण्डरिन भाषा सिक्ने लहर बढेको छ।

५. उपसंहार

कुनै देशको लागि यति नै विदेशी मुद्रा सञ्चिति हुनुपर्दछ भन्ने कुनै पनि सर्वमान्य परिभाषा भने छैन । विदेशी विनिमय सञ्चिति थोरै भएका अर्थात् निर्यात आधार सानो भएका अर्थव्यवस्थाले बाहिरी धक्का र कोभिड-१९ जस्तो महामारीलाई थग्न नसक्ने रहेछन् भन्ने उदाहरण भने विश्वका केही देशको अनुभवबाट स्पष्ट हुन्छ । यद्यपि नीति निर्माताहरूले विनिमय सञ्चिति नाप गर्ने विभिन्न वेञ्चमार्कहरू तयार गरेका छन् । स्थिर विनिमयदर हुने देशले परिवर्तनशील विनिमयदर हुने देशको तुलनामा सञ्चितिको स्तर बढी हुनुपर्दछ भन्ने मान्यता छ । विभिन्न वेञ्चमार्कमध्ये आयात धान्न पर्याप्त हुने र अल्पकालीन विदेशी ऋण तिर्न पर्याप्त हुने विदेशी सञ्चितिलाई प्रमुख आधार मानिएको छ । अर्जेन्टिनाका पूर्व अर्थमन्त्री र पाब्लो गुइडोटी र फेडरल रिजर्वका पूर्व अध्यक्ष अलान ग्रिन्सपानको नियमअनुसार कुनै देशको विदेशी विनिमय सञ्चिति अल्पकालीन बाह्य ऋण भुक्तानी गर्न पर्याप्त हुनुपर्दछ । अल्पकालीन बाह्य ऋण भन्नाले एक वर्ष र त्योभन्दा कम भुक्तानी भएको विदेशी ऋण भन्ने बुझिन्छ । परम्परागत मान्यताअनुसार (रूल अफ थम) तीन महिनाको आयात धान्न पुग्ने विदेशी विनिमय सञ्चिति भएमा त्यसलाई सुविधाजनक मानिन्छ । उदीयमान देशहरूका लागि भने छ महिनाको आयात धान्न पुग्ने र अल्पकालीन ऋणको २०० प्रतिशतसम्म विदेशी मुद्रा सञ्चिति आवश्यक हुने ठानिन्छ । तर विगतका वर्षमा विभिन्न देशमा देखिएको आर्थिक सङ्कट र त्यसैका कारण विदेशी मुद्रा सञ्चितिमा परेको चापलाई हेर्दा भने यसलाई नै आधार मान्न कठिन हुने देखिन्छ ।

यसको साथै विद्यमान अवस्थामा सूचना र डिजिटल प्रविधिको प्रयोगले गर्दा विश्व बजार एकीकृत भइसकेको छ र एक देशमा उत्पादित वस्तु तथा सेवा घरमा नै

रहेर संसारका हरेक देशबाट उपभोग गर्न सकिन्छ । विश्वका कुनै पनि देशले आफ्ना नागरिकलाई विदेशी वस्तु र सेवाको उपभोग गर्नबाट रोक्न सक्दैन । घरबाट मोबाइलको प्रयोगमार्फत अनलाइन कारोबार गरिरहेका हुन्छन् । विकासशील मुलुकबाट उच्च शिक्षा अध्ययन गर्नका लागि प्रत्येक वर्ष हजारौं विद्यार्थीहरू अमेरिका, अष्ट्रेलिया, क्यानडा, बेलायतलगायत अन्य युरोपेली मुलुक जाने क्रम बढेको छ । यसले गर्दा ठूलो मात्रामा विदेशी मुद्रा बाहिरिने गरेको छ । नेपालको सन्दर्भमा हेर्दा पनि नेपाल राष्ट्र बैंकबाट प्रकाशित आर्थिक २०८०/८१ को छ महिना अर्थात् पुस महिनाको तथ्याङ्कअनुसार भ्रमण व्यय रु.८२ अर्ब ८७ करोड पुगेको छ । यसमध्ये शिक्षातर्फको व्यय मात्र रु.५८ अर्ब ८५ करोड रहेको छ । शिक्षाको लागि बाहिरिएको रकमको विगतको तथ्याङ्क हेर्दा यो रकम हरेक महिना बहिरहेकाले भविष्यमा पनि बढ्न सक्ने अनुमान गर्न सकिन्छ । साथै, विगत वर्षदेखि छोराछोरी विदेशमा बस्ने बाबुआमा उनीहरूको सहयोगका लागि विदेश जाने प्रवृत्तिले पनि हवाई टिकट र राहदानी सुविधावापत पाउने विदेशी मुद्रा सट्टीको परिमाण बढेको छ । पर्यटकको हैसियतले विदेश घुम्न जाने लहर पनि चलेको छ । औषधोपचारका लागि पनि सुविधासम्पन्न र उच्च प्रविधि भएका देशतर्फ जाने प्रवृत्तिले पनि विदेशी मुद्रा बाहिरिएको छ । यसैले आयात र विदेशी ऋण भुक्तानीको लागि मात्र विदेशी मुद्रा सञ्चितिको आवश्यकता पर्छ भन्ने मान्न सकिँदैन । विप्रेषण आय पनि काम गर्न जाने देशको आवश्यकता र नीतिमा निर्भर रहने भएको हुँदा यो विदेशी मुद्राको दिगो र भरपर्दो स्रोत होइन । यसैले विकासशील देशले विदेशी विनिमय सञ्चितिको मात्रा बढाउन दिगो स्रोत बनाउनु पर्ने र त्यसको परिचालन गर्ने कार्य चुनौतीको रूपमा रहेको देखिन्छ ।



सार्वजनिक ऋण परिचालन : अवस्था, चुनौती र समाधानका उपाय

✍ दुर्गेशगोपाल श्रेष्ठ *

विषय प्रवेश

नेपालजस्तो विकासोन्मुख मुलुकका लागि बढ्दो विकास निर्माणका कार्यमा पर्याप्त खर्च गर्न तथा आर्थिक सामाजिक दायित्व पूरा गर्न राजस्व र अनुदान आय मात्र पर्याप्त नहुने हुँदा सरकारले प्रत्येक वर्ष राजस्व र अनुदानबाट प्राप्त हुने आम्दानीभन्दा बढी खर्च गर्नेगरी घाटा बजेट ल्याउने गर्दछ। यसरी हुने बढ्दो खर्च र सीमित आम्दानीबीच तादात्म्य तथा सन्तुलन मिलाउने गरी ल्याइने घाटा बजेट पूर्ति गर्ने माध्यमका रूपमा सार्वजनिक ऋण उठाउने गरिन्छ। विगत आधा शताब्दीदेखि सार्वजनिक ऋण सरकारको न्यून वित्त परिपूर्ति गर्ने प्रमुख औजार तथा उपकरणको रूपमा रहँदै आएको सन्दर्भमा सार्वजनिक ऋण परिचालनको कार्य सरकारको एक प्रमुख तथा महत्त्वपूर्ण कार्यको सूचीमा रहने गर्दछ।

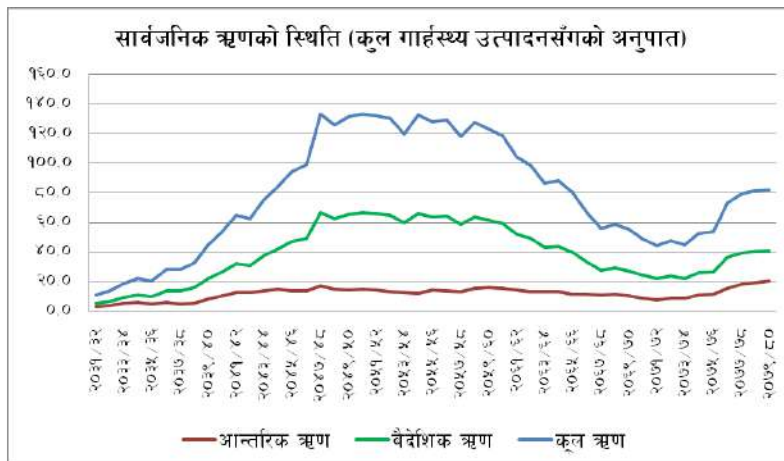
सार्वजनिक ऋण व्यवस्थापन ऐन, २०७८ मा सार्वजनिक ऋणलाई 'आन्तरिक वा वैदेशिक ऋण र त्यस्तो ऋण परिचालन गर्दा सिर्जना भएको वित्तीय दायित्व' भनी परिभाषित गरिएको छ। सार्वजनिक खर्च र सीमित राजस्व तथा अनुदानबीच तादात्म्य कायम गर्न नेपाल सरकारले आन्तरिक एवम् वैदेशिक ऋणलाई निरन्तर परिचालन गर्दै आएको छ। विदेशी सरकार, विदेशी

सरकारी बैंक वा वित्तीय संस्था वा एजेन्सीसँग विदेशी मुद्रामा लिइने ऋणलाई वैदेशिक ऋण भनिन्छ जुन द्विपक्षीय र बहुपक्षीय निकायबाट प्राप्त हुन्छ भने नेपाली नागरिक, सङ्गठित संस्था, बैंक वा वित्तीय संस्थाबाट लिइने ऋणलाई आन्तरिक ऋण भनी परिभाषित गरेको छ।

सार्वजनिक ऋण : विगत तथा वर्तमान स्थिति

नेपालमा सार्वजनिक ऋण परिचालन र व्यवस्थापनको इतिहास आधा शताब्दीभन्दा बढी भइसकेको र यस क्रममा सो व्यवस्थापनका विविध आयाम र जोखिमका क्षेत्रहरू पनि विस्तार हुँदै गएका छन्। नेपालमा सार्वजनिक ऋण परिचालनको विगत तथा वर्तमान स्थितिलाई देहायका बुँदामा प्रस्तुत गर्न सकिन्छ:

- » नेपालको इतिहासमा पहिलो पटक वि.सं. २००८ मा बजेट प्रणालीको सुरुआत भएको भए तापनि आर्थिक वर्ष २०१८/१९ को बजेटमा पहिलो पटक आन्तरिक ऋण बजेटको हिस्सा बनेको थियो।
- » नेपालले वैदेशिक सहायता लिई पहिलो बजेटबाट नै खर्च गरेको इतिहास रहेको पाइए तापनि आर्थिक वर्ष २०२०/२१ बाट मात्रै वैदेशिक ऋण लिई सार्वजनिक खर्च गरेको देखिन्छ।



* निर्देशक, नेपाल राष्ट्र बैंक

- » कुल गार्हस्थ्य उत्पादनसँग सार्वजनिक ऋणको अनुपात अध्ययन गर्दा आर्थिक वर्ष २०३१/३२ मा सबैभन्दा कम ५.७ प्रतिशत रहेको थियो जुन रकमको हिसाबमा रु.८४ करोड थियो भने आर्थिक वर्ष २०४७/४८ मा उच्चतम ६६.८ प्रतिशतसम्म पुगेको देखिन्छ जुन रकमको हिसाबमा रु.६० अर्ब ३६ करोड थियो (माथि चित्रमा देखाइएको बायाँबाट क्रमशः पहिलो र दोस्रो रेखा) ।
- » आर्थिक वर्ष २०४६/४७ मा कुल गार्हस्थ्य उत्पादनसँग सार्वजनिक ऋणको अनुपात ४५.८ प्रतिशत रहेकोमा एकैपटक उच्च १७ प्रतिशत विन्दुले वृद्धि भई आर्थिक वर्ष २०४७/४८ मा सो अनुपात उच्चतम ६६.८ प्रतिशत पुगेको इतिहास छ ।
- » आर्थिक वर्ष २०५७/५८ मा सो अनुपात ५५.२ प्रतिशत रहेकोमा देशभित्र राजनीतिक अस्थिरता र सशस्त्र द्वन्द्वका कारण विकास खर्चहरू बढ्न नसक्दा त्यसपछिका केही वर्षमा सार्वजनिक ऋणको वृद्धिदर कमै रहेको देखिन्छ ।
- » नेपालमा दोस्रो जनआन्दोलन पछि आर्थिक वर्ष २०६३/६४ मा सो अनुपात ४३.४ प्रतिशत हुँदै २०७२ सालको भूकम्पअघिको आर्थिक वर्ष २०७१/७२ सम्म लगातार घटेर २२.३ प्रतिशतमा झरेको थियो । भूकम्पले क्षति पुऱ्याएका भौतिक संरचनाको पुनःनिर्माण र पुनर्स्थापना गर्नुपर्ने एवम् संघीय संरचनाअनुसार प्रदेश र स्थानीय तहमा विकास निर्माणमा कार्यहरूमा गर्नुपर्ने ठूलो लगानीका कारण आर्थिक वर्ष २०७३/७४ देखि सार्वजनिक ऋणको अंश पुनः क्रमिक रूपमा बढ्न थालेको देखिन्छ (माथि चित्रमा देखाइएको बायाँबाट तेस्रो रेखा) ।
- » आर्थिक वर्ष २०७५/७६ मा सार्वजनिक ऋण कुल गार्हस्थ्य उत्पादनको २७.२ प्रतिशत रहेकोमा आर्थिक वर्ष २०७६/७७ को अन्त्यतिर देशभर फैलिएको कोभिड-१९ महामारीका कारण आर्थिक स्थिति बन्दाबन्दीको अवस्थामा परेकोले राजस्व सङ्कलन प्रभावित हुनुका साथै, कोभिड सङ्क्रमण न्यूनीकरणका लागि आवश्यक खोप तथा स्वास्थ्य पूर्वाधारमा खर्च गर्न सरकारले सार्वजनिक ऋणको हिस्सालाई उच्च गतिमा बढाएको देखिन्छ । यसले गर्दा आर्थिक वर्ष २०७८/८० को अन्त्यसम्ममा कुल गार्हस्थ्य उत्पादनसँग सार्वजनिक ऋणको अनुपात ४१.२ प्रतिशत पुगेको देखिन्छ ।
- » आर्थिक वर्ष २०७८/८० मा रहेको कुल सार्वजनिक ऋण अनुपात ४१.२ प्रतिशतमध्ये आन्तरिक ऋणको २०.८ र वैदेशिक ऋणको २०.३ प्रतिशत अंश रहेको छ ।
- » रकमको हिसाबले आर्थिक वर्ष २०७८/८० मा सार्वजनिक ऋणको कुल बक्यौता रकम रु.२,२१८.५ अर्बमध्ये आन्तरिक ऋणतर्फ रु.१,१२५.२ अर्ब र वैदेशिक ऋणतर्फ रु.१,०९३.३ अर्ब हिस्सा रहेको छ ।
- » संघीय संरचनाबमोजिम दिगो र उच्च प्रतिफलयुक्त क्षेत्रमा सार्वजनिक ऋण परिचालन गरी उच्च आर्थिक वृद्धिको लागि आवश्यक न्यून वित्त परिचालन गर्नेतर्फ नेपालको पन्ध्रौँ योजना (२०७६/७७ - २०८०/८१) केन्द्रित रहेको छ । सो योजनाले वार्षिक सार्वजनिक ऋण कुल गार्हस्थ्य उत्पादनको ४.३ प्रतिशतभित्र सीमित राख्ने र राष्ट्रिय प्राथमिकताप्राप्त क्षेत्रमा पुँजी निर्माण तथा उत्पादनशील क्षेत्रमा सार्वजनिक ऋण परिचालन भई उच्च आर्थिक वृद्धिमा योगदान पुग्ने अपेक्षा गरेको छ ।
- » हरेक वर्ष सरकारले बजेट वक्तव्यमार्फत आगामी आर्थिक वर्षको लागि सार्वजनिक ऋण परिचालनको व्यवस्था गर्दछ । चालु आर्थिक वर्ष २०८०/८१ को सङ्घीय बजेटमा नेपाल सरकारले वैदेशिक ऋण रु.२१२.७५ अर्ब र आन्तरिक ऋण रु.२४० अर्ब परिचालन गर्ने लक्ष्य राखेको छ ।

तालिका - १ : सार्वजनिक ऋणको प्रवृत्ति (विगत दस वर्षको तथ्याङ्कमा आधारित)

(रकम रु. अर्बमा)

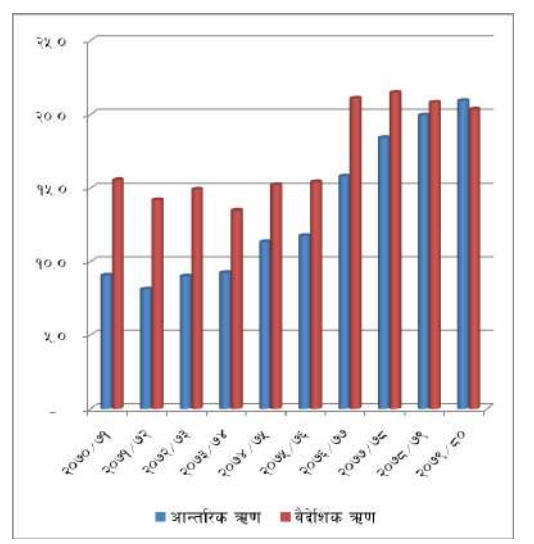
आर्थिक वर्ष	सार्वजनिक ऋण (रकम)		कुल ऋण (रकम)	अंश (प्रतिशतमा)	
	आन्तरिक ऋण	वैदेशिक ऋण		आन्तरिक ऋण	वैदेशिक ऋण
२०७०/७१	२०१.८	३४६.८	५४८.६	३६.८	६३.२
२०७१/७२	१९६.८	३४३.३	५४०.०	३६.४	६३.६
२०७२/७३	२३४.२	३८८.८	६२२.९	३७.६	६२.४
२०७३/७४	२८३.७	४१४.०	६९७.७	४०.७	५९.३
२०७४/७५	३९०.९	५२६.२	९१७.१	४२.६	५७.४
२०७५/७६	४५३.०	५९४.९	१,०४७.९	४३.२	५६.८
२०७६/७७	६१३.२	८१९.७	१,४३२.९	४२.८	५७.२
२०७७/७८	८००.३	९३४.७	१,७३५.०	४६.१	५३.९
२०७८/७९	९८४.३	१,०२५.८	२,०१०.१	४९.०	५१.०
२०७९/८०	१,१२५.२	१,०९३.३	२,२१८.५	५०.७	४९.३
औसत	५२८.३	६४८.७	१,१७७.१	४२.६	५७.४

स्रोत : वर्तमान आर्थिक तथा वित्तीय स्थिति, नेपाल राष्ट्र बैंक

तालिका - २ : कुल गार्हस्थ्य उत्पादनसँग सार्वजनिक ऋणको अनुपात

(प्रतिशतमा)

आर्थिक वर्ष	आन्तरिक ऋण	वैदेशिक ऋण	कुल ऋण
२०७०/७१	९.०	१५.५	२४.६
२०७१/७२	८.१	१४.२	२२.३
२०७२/७३	९.०	१४.९	२३.९
२०७३/७४	९.२	१३.५	२२.७
२०७४/७५	११.३	१५.२	२६.५
२०७५/७६	११.७	१५.४	२७.२
२०७६/७७	१५.८	२१.१	३६.८
२०७७/७८	१८.४	२१.५	३९.९
२०७८/७९	२०.०	२०.८	४०.७
२०७९/८०	२०.९	२०.३	४१.२



स्रोत : वर्तमान आर्थिक तथा वित्तीय स्थिति, नेपाल राष्ट्र बैंक

विगत १० वर्षको सार्वजनिक ऋणको प्रवृत्तिलाई विश्लेषण र अध्ययन गर्दा आन्तरिक ऋणको तुलनामा वैदेशिक ऋण लिने प्रवृत्ति बढ्दो रूपमा रहेको पाइए तापनि क्रमिक रूपमा वैदेशिक ऋणको अंश घट्दै गई आन्तरिक ऋणको अंशमा वृद्धि भएको देखिन्छ। आर्थिक

वर्ष २०७८/८० मा कुल सार्वजनिक ऋणमध्ये आन्तरिक ऋणको ५०.७ र वैदेशिक ऋणको ४९.३ प्रतिशत अंश छ। १० वर्षको औसत तथ्याङ्कलाई लिँदा आन्तरिक ऋणको अंश ४२.६ प्रतिशत र वैदेशिक ऋणको अंश ५७.४ प्रतिशत रहेको छ (हे. तालिका-१)। यसै गरी, कुल

गार्हस्थ्य उत्पादनसँगको सार्वजनिक ऋण अनुपातसम्बन्धी विगत १० वर्षको तथ्याङ्कलाई विश्लेषण गर्दा आर्थिक वर्ष २०७१/७२ मा २२.३ प्रतिशतबाट क्रमिक रूपमा वृद्धि हुँदै २०७५/८० मा उच्चतम ४१.२ प्रतिशत पुगेको देखिन्छ, जसमध्ये आन्तरिक ऋणको अंश २०.५ प्रतिशत र वैदेशिक ऋणको अंश २०.३ प्रतिशत रहेको छ (हे. तालिका-२)।

सामान्यतया, कुनै पनि मुलुकमा रहेको 'फिस्कल स्पेस' आकलन गर्नका लागि कुल गार्हस्थ्य उत्पादनसँग सार्वजनिक ऋणको अनुपातलाई हेर्ने गरिन्छ। अर्थतन्त्रका लागि सार्वजनिक ऋणको अंश कति उपयुक्त हुन्छ भन्ने सन्दर्भमा एकरूपता नरहेको हुँदा अर्थतन्त्रको आकार र सोको वृद्धिदर, निर्यात तथा विदेशी मुद्रा आर्जनका स्रोत, ऋणको उत्पादनशील प्रयोग र सोको व्यवस्थापन क्षमता आदिमा निर्भर रही सार्वजनिक ऋणको सीमा सोहीबमोजिम निर्धारण हुने गर्दछ। नेपालमा सार्वजनिक ऋणको प्रवृत्ति हेर्दा निरन्तर रूपमा बढ्दै गएको र वैदेशिक ऋणको तुलनामा आन्तरिक ऋणको गति उच्च रही हिस्सामा समेत बढ्दो अवस्थामा रहेको देखिन्छ।

अर्थतन्त्रमा सार्वजनिक ऋण परिचालनको भूमिका

सरकारको न्यून वित्त परिपूर्ति गर्न, समष्टिगत आर्थिक वृद्धि तथा स्थायित्व हासिल गर्न, वैदेशिक पुँजी तथा प्रविधिको उपयोग र अन्तरपुस्ता समता कायम गर्न सार्वजनिक ऋणको महत्त्वपूर्ण भूमिका रहेको हुन्छ। सरकारले वित्त नीतिमार्फत आर्थिक वृद्धि हासिल गर्ने, आर्थिक स्थायित्व कायम गर्ने, रोजगारीका अवसर सिर्जना गर्ने र समानता कायम गर्नेतर्फ सरकार सदैव अग्रसर तथा प्रयासरत रहेको हुन्छ। वित्त नीतिका विभिन्न उपकरणहरू; जस्तै: सरकारी खर्च, राजस्व र सार्वजनिक ऋणमध्ये सार्वजनिक ऋण एक महत्त्वपूर्ण औजार तथा उपकरणको रूपमा रहेको र राष्ट्रिय आवश्यकता र प्राथमिकताका क्षेत्र एवम् सम्भावित क्षेत्रको विकास र विस्तार गर्न महत्त्वपूर्ण माध्यम रहेकोले अर्थतन्त्रमा यसको विशेष भूमिका रहेको छ, जसलाई बुँदागत रूपमा देहायबमोजिम प्रस्तुत गर्न सकिन्छ :

- » सरकारले घोषणा गरेको घाटा बजेट पूर्ति गरी बजेटमा उल्लिखित कार्ययोजना तथा कार्यक्रमको कार्यान्वयन गर्न,
- » विकास निर्माण कार्यका लागि आवश्यक पुँजी जुटाउन,
- » प्राथमिकताप्राप्त क्षेत्रमा पर्याप्त स्रोत सुनिश्चित गरी राष्ट्रिय उद्देश्य हासिल गर्न,
- » सन्तुलित आर्थिक सामाजिक विकासका लागि अर्थतन्त्रका सबै क्षेत्रमा लगानी गर्न लागि आवश्यक पर्ने स्रोतको प्रत्याभूत गर्न,
- » कल्याणकारी राज्यको अवधारणालाई मूर्त रूप दिन तथा दिगो आर्थिक सामाजिक रूपान्तरणका लागि पर्याप्त वित्तीय स्रोत सुनिश्चित गर्न,
- » निजी क्षेत्रबाट हुने लगानीलाई प्रतिफलयुक्त बनाउन यथेष्ट अवसरको सिर्जना गरी अर्थतन्त्रको क्षमता अभिवृद्धि गर्न,
- » प्राकृतिक विपद् र महामारीका कारण हुने क्षतिको पुनर्निर्माण र पुनःस्थापनाका कार्यहरू सञ्चालन गर्न,
- » गरिब, सीमान्तकृत र पिछडिएका वर्ग, क्षेत्र र समुदायको आर्थिक र सामाजिक जीवनस्तर उकास्नका लागि आवश्यक लगानी जुटाउन,
- » नागरिकको हक अधिकार सुनिश्चित हुनेगरी विकासका कार्यलाई गतिशील बनाउन र रोजगारी तथा आय आर्जनका अवसरहरू सिर्जना गर्न,
- » अर्थतन्त्रलाई चलयमान बनाई आर्थिक कारोबारलाई गतिशीलता प्रदान गर्न बजारमा आवश्यक तरलता तथा मौद्रिक व्यवस्थापनमा सहयोग पुऱ्याउन,
- » विभिन्न उपकरणमार्फत मुद्रा र पुँजी बजारको विकास तथा विस्तारलाई गति दिन।

सार्वजनिक ऋण परिचालन : चुनौती तथा समाधानका उपाय

नेपालमा सार्वजनिक ऋण परिचालनमा देखिएका चुनौती र सोको समाधानका उपायलाई देहायका बुँदामा प्रस्तुत गरिएको छ :

- » सार्वजनिक ऋण परिचालन तथा व्यवस्थापनसम्बन्धी स्पष्ट रणनीति तर्जुमा भइनसकेको हुँदा तत्काल सोको लागि अल्पकालीन, मध्यकालीन र दीर्घकालीन रणनीति तर्जुमा गरी प्रभावकारी रूपमा कार्यान्वयनमा ल्याउनुपर्ने ।
- » सार्वजनिक ऋण व्यवस्थापन ऐनलाई क्रियाशील बनाई प्रभावकारी रूपमा कार्यान्वयनमा ल्याउन सार्वजनिक ऋण व्यवस्थापन नियमावली अपरिहार्य रहेको हुँदा यथाशीघ्र तर्जुमा गरी कार्यान्वयनमा ल्याउनुपर्ने ।
- » संघीय कानूनबमोजिम प्रदेश सरकार र स्थानीय तहले समेत आन्तरिक ऋण परिचालन गर्नसक्ने व्यवस्था रहेको भए तापनि सोको कार्यान्वयनका लागि हालसम्म आवश्यक कानुनी प्रक्रिया पूरा भइनसकेको हुँदा व्यवस्थापकीय एवम् संस्थागत पक्षलाई सुदृढ बनाउँदै आन्तरिक ऋण परिचालनका लागि एकीकृत कानुनी व्यवस्था तर्जुमा गरी तत्कालै कार्यान्वयनमा ल्याउन प्रयास गर्नुपर्ने ।
- » मुलुकको वित्तीय दायित्व वृद्धि हुन जानुका साथै भावी पुस्तामाथि आर्थिक भार थपिँदै जाने हुँदा उच्च प्रतिफल प्राप्त हुने प्राथमिकताका क्षेत्रको पहिचान गरी ती क्षेत्रमा लगानी गर्न सार्वजनिक ऋण परिचालन गर्नुपर्ने ।
- » सार्वजनिक ऋण परिचालन तथा व्यवस्थापनमा न्यून प्रभावकारिता देखिएको सन्दर्भमा समग्र आर्थिक विकास तथा स्थायित्व हासिल गर्ने दिशामा राष्ट्रिय प्राथमिकताप्राप्त उत्पादनशील क्षेत्रको पहिचान गरी ती क्षेत्रमा सार्वजनिक ऋणलाई प्रभावकारी रूपमा नतिजामुखी बनाउनेतर्फ परिचालन गर्ने कुशलता र दक्षता अभिवृद्धिका लागि विशेष कदम चालनुपर्ने ।
- » देशको आवश्यकता विपरीत विकास साभेदारका प्रतिकूल सर्तहरू मान्नुपर्ने, बाह्य प्रभाव बढ्ने र स्रोतको दुरुपयोग भई भ्रष्टाचारसमेत बढ्नसक्ने भएकाले सार्वजनिक ऋण लिनुपूर्व सोको प्रभावकारी उपयोगिता एवम् सदुपयोगिताका बारेमा विस्तृत विश्लेषण तथा अध्ययन गरी राज्यको हित हुनेमा विश्वस्त तथा सुनिश्चित रहेको अवस्थामा मात्र ऋण लिनेसम्बन्धी निर्णय गर्नुपर्ने ।
- » द्विपक्षीय/बहुपक्षीय दातृ निकायले गरेका प्रतिबद्धताअनुसारको सहूलियतपूर्ण ऋण समयमै प्राप्त नहुने प्रवृत्ति रहेको हुँदा प्रतिबद्ध सहूलियत ऋण यथासमयमै प्राप्त गर्नेतर्फ नेपाल सरकार क्रियाशील हुनुपर्ने । प्राप्त ऋण उच्च प्रतिफलयुक्त विकास गतिविधिमा उपयोग भए, नभएको सुनिश्चित हुनुपर्ने ।
- » सार्वजनिक ऋण परिचालन र उपयोगको क्षमता अभिवृद्धि गर्न सार्वजनिक ऋण व्यवस्थापन कार्यालयको संस्थागत क्षमता विकास गर्नुका साथै, कार्यरत कर्मचारीको सीप, दक्षता एवम् स्रोतसाधनको उच्चतम प्रयोग गर्दै सार्वजनिक ऋणलाई दिगो र उच्च प्रतिफलमुखी बनाउनेतर्फ परिचालन गर्नुपर्ने ।
- » वैदेशिक ऋण अधिक परिचालन हुँदा ऋण तिर्न थप ऋण लिनुपर्ने अवस्था अर्थात् 'ऋणको जालो (Debt Trap)' मा देश फस्नसक्ने जोखिम रहने हुँदा सार्वजनिक ऋणलाई प्रभावकारी रूपमा नतिजामुखी लगानीका क्षेत्रमा परिचालन गर्नुपर्ने ।
- » आन्तरिक ऋण अधिक परिचालन गर्दा निजी लगानीकर्तालाई वित्तीय स्रोतको अभाव हुन गई लगानीमा सङ्कुचन आउनसक्ने अवस्था अर्थात् Crowding Out असर पर्ने हुँदा बजारमा पर्याप्त तरलता रहने सुनिश्चित हुने गरी मौद्रिक व्यवस्थापन गर्नुपर्ने ।
- » आन्तरिक ऋण परिचालनमा रहेको व्याजदरको जोखिम तथा वैदेशिक ऋण परिचालनमा रहेको विदेशी विनिमय दरको जोखिमलाई प्रभावकारी व्यवस्थापन गर्न सार्वजनिक ऋण लगानीको सीमा तोक्ने र सोको दिगोपनाको अध्ययन र प्रक्षेपण गर्नुका साथै उत्पादनशील क्षेत्रलगायत सहरी तथा ग्रामीण पूर्वाधार विकास, कृषि र पर्यटन जस्ता उच्च आर्थिक वृद्धिमा सघाउ पुऱ्याउने र रोजगारी सिर्जना गर्ने क्षेत्रमा उपयोग क्षमता बढाउनुपर्ने ।
- » अर्थतन्त्रमा दिगो आर्थिक तथा सामाजिक विकासको लागि निजी क्षेत्र एक मेरुदण्डको रूपमा रहेको हुँदा निजी क्षेत्रको लगानीलाई हतोत्साहित नगर्ने सुनिश्चित हुनेगरी आन्तरिक ऋण परिचालन गर्नुपर्ने ।

आगामी बाटो

नेपालमा आन्तरिक राजस्व तथा अनुदानबाट प्राप्त हुने आम्दानी पर्याप्त नभएको अवस्थामा पुँजी निर्माण गरी आर्थिक विकास गर्न सार्वजनिक ऋणले महत्त्वपूर्ण भूमिका निर्वाह गर्दै आएको छ । पछिल्लो समयमा सार्वजनिक ऋणको प्रवृत्ति बढ्दै जानुका मुख्य कारणमा २०७२ सालको भूकम्पपछिको पुनर्निर्माण र पुनर्संरचना, नयाँ राजनीतिक व्यवस्थापछि बढ्न गएको विकास निर्माण कार्यहरू, सङ्घीयता कार्यान्वयनमा भएको खर्च, बढ्दो सामाजिक सुरक्षा र २०७७ पछि कोभिड-१९ महामारीका कारण राजस्व सङ्कलनमा परेको प्रतिकूल असर तथा यसले स्वास्थ्य क्षेत्रमा बढाएको खर्चलाई लिन सकिन्छ ।

नेपालजस्तो विकासोन्मुख मुलुकका लागि सार्वजनिक ऋणको प्रवृत्ति बढ्दै जानुलाई अस्वाभाविक मान्न सकिँदैन किनभने नेपालले संविधानको मर्म तथा भावनाअनुरूपको आर्थिक सामाजिक विकास तथा देश र जनताको समृद्धि हासिल गर्नका लागि थुप्रै कामहरू गर्न बाँकी रहेको र सन् २०३० सम्ममा नेपाललाई विकासशील राष्ट्रमा स्तरोन्नति गरी मध्यम आय भएका मुलुकको स्तरमा पुऱ्याउन आवश्यक आर्थिक वृद्धिदर बढाउनका लागि गरिने पुँजीगत खर्चको बढोत्तरी माग रहेकोले यसतर्फ सरकारी खर्च अभै बढ्न जाने देखिन्छ ।

तर, मुख्य कुरो सरकारले लिने सार्वजनिक ऋण कहाँ प्रयोग भइरहेको छ भन्ने विषयमा चनाखो हुनुपर्ने अवस्था कायमै रहन्छ । सार्वजनिक ऋणको सदुपयोग नगर्ने हो भने ऋणको भार बढ्न गई दीर्घकालीन रूपमा ऋण भुक्तानीको समस्यासहित देश ऋणको पासोमा पर्नसक्ने जोखिमतर्फ भने सजग हुनुपर्ने देखिन्छ । तसर्थ, उत्पादनशील क्षेत्रमा लगानी, उच्च प्रतिफलयुक्त विकास निर्माण तथा पुँजीगत खर्चमा प्रयोग गरिने सार्वजनिक ऋणले अर्थतन्त्रको क्षमता बढाई उत्पादन र उत्पादकत्व बढाउने हुँदा सार्वजनिक ऋणलाई राष्ट्रिय उद्देश्य हासिल गर्नेतर्फ सुनिश्चित हुनेगरी विवेकशील ढङ्गले पुँजी निर्माणमा उपयोग गर्नुपर्ने आवश्यकता देखिन्छ ।

अहिलेको अवस्थामा द्विपक्षीय/बहुपक्षीय दातृ निकायबाट नेपालले सहूलियत प्रकृतिको वैदेशिक ऋण उपयोग

गर्न पाइरहेका कारण ब्याजदर न्यून रही सोको वित्तीय दायित्वको भार कम रहेको भए तापनि केही वर्षपछि नेपाल अल्पविकसितबाट विकासशील राष्ट्रमा स्तरोन्नति भएको अवस्थामा सहूलियत वैदेशिक ऋण प्राप्तिको अवसर नरहने हुँदा हालसम्म उपलब्ध भएका सार्वजनिक ऋणलाई सही र प्रभावकारी रूपमा उपयोग गरी अर्थतन्त्रको क्षमता अभिवृद्धि गर्नेतर्फ अग्रसर हुनुपर्ने आजको आवश्यकता हो ।

निष्कर्ष

अर्थतन्त्रलाई स्व:स्फूर्त चलायमान बनाइराख्न, विकास निर्माणका कार्यलाई सुचारु राख्न र आर्थिक सामाजिक दायित्व पूरा गर्न आवश्यक न्यून वित्त परिपूर्ति गर्ने दिशामा सार्वजनिक ऋण परिचालन एक महत्त्वपूर्ण माध्यम हो । देशभित्र रहेका सम्भावित उत्पादनशील क्षेत्रमा लगानी गर्न, सहरी तथा ग्रामीण पूर्वाधार विकासलाई गति दिन, कृषि र पर्यटन जस्ता उच्च आर्थिक वृद्धिमा टेवा पुऱ्याउने र रोजगारी सिर्जना गर्ने क्षेत्रको बृहत्तर उपयोग, विकास र विस्तार गर्न सार्वजनिक ऋण परिचालनको महत्त्वपूर्ण भूमिका रहँदै आएको छ ।

नेपाल सरकारले राष्ट्रिय आवश्यकता र प्राथमिकताका क्षेत्रहरू- भौतिक पूर्वाधार निर्माण, राष्ट्रिय उत्पादन र उत्पादकत्व अभिवृद्धि, रोजगारी सिर्जना र गरिवी निवारण, वातावरण संरक्षण र जलवायु परिवर्तन, विपद् व्यवस्थापन, मानव क्षमता विकास, सार्वजनिक-निजी साभेदारीमा लगानीलगायत सरकारी-निजी, सहकारी र सामुदायिक क्षेत्रको विकास र विस्तार गर्नेतर्फ विशेष प्राथमिकता दिनुपर्ने दायित्व रहेको र सन् २०३० सम्ममा नेपाललाई विकासशील राष्ट्रमा स्तरोन्नति गरी मध्यम आय भएका मुलुकको स्तरमा पुऱ्याउन प्रभावकारी व्यवस्थापन गर्नुपर्ने सन्दर्भमा आवश्यक स्रोत साधन र पुँजीको परिपूर्ति गर्ने प्रमुख उपकरणको रूपमा सार्वजनिक ऋण परिचालनको कार्य महत्त्वपूर्ण रहेको हुँदा सम्बन्धित सबै पक्षले सार्वजनिक ऋण परिचालनमा देखिएका विद्यमान चुनौतीको तत्काल समाधान गर्नेतर्फ आवश्यक पहल गर्नुपर्ने देखिन्छ ।

सार्वजनिक ऋणलाई उत्पादनशील क्षेत्रमा, परिचालन गर्न तथा राष्ट्रिय उत्पादन र उत्पादकत्व क्षमता अभिवृद्धि गर्ने दिशामा विवेकपूर्ण ढङ्गले उपयोग गर्न नसके ऋणको जालो (Debt Trap) मा फस्न सक्ने भएकोले सुशासन, दक्षता एवम् कुशलतापूर्वक सार्वजनिक ऋण परिचालन गर्नुपर्ने तथा संस्थागत क्षमता र व्यवस्थापनलाई समेत सुदृढ बनाउनुपर्ने आवश्यकता देखिन्छ ।

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नेपालमा 'पियर टु पियर लेन्डिङ' तथा 'क्राउड फन्डिङ': सम्भावना र चुनौतीहरू

✍ प्रह्लाद गिरी *

प्रविधिको द्रुततर विकाससँगै वित्तीय कारोबारका उपकरणहरू पनि प्रविधिमय भएका छन्। विश्वभर नै मोबाइल फोन द्रुत सञ्चारको माध्यम मात्र नभई लेनदेन, कारोबार, भुक्तानी र रकमान्तरमा दरिलो साधनका रूपमा स्थापित भएको छ। प्रविधि भाँगिदै जाँदा वित्तीय साधनका वैकल्पिक स्रोतको पनि खोजी गर्न थालिएको छ। परम्परागत वित्तीय उपकरणको तुलनामा उदाएका वित्तीय वैकल्पिक साधनले कारोबारमा सुविधा, शीघ्र पहुँच, लचकता र लगानीका माध्यमबाट वित्तीय सेवाको दायरा बढाउँदै लगेको पाइन्छ। वैकल्पिक वित्तीय स्रोतहरू खोज्दै जाँदा अहिले विश्वभरि नै 'पियर टु पियर (पीटुपी) लेन्डिङ' र 'क्राउड फन्डिङ'को प्रयोग बढेको देखिन्छ। पीटुपी लेन्डिङ कारोबार गर्ने व्यक्तिहरू स-साना व्यवसायका लागि परम्परागत वित्तीय संस्थाहरूविनै वित्तीय कारोबार गर्ने माध्यम भएकोले बैंक वा वित्तीय संस्थासम्म पुगिरहनुपर्दैन। यसका लागि प्रविधिले सजिलो बनाइदिएको छ।

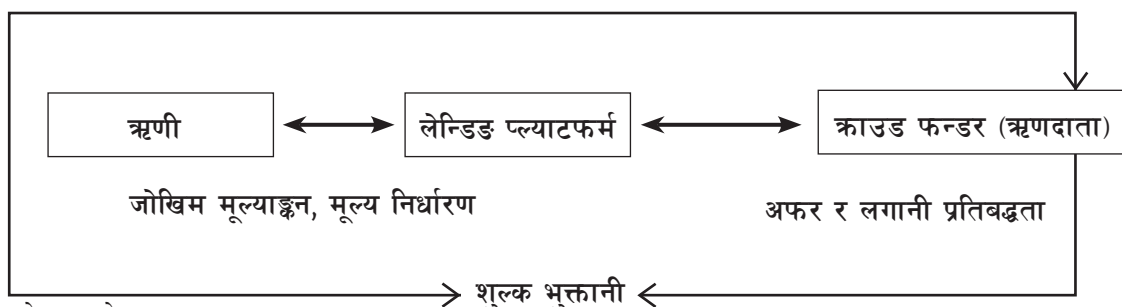
के हो पियर टु पियर (पीटुपी) लेन्डिङ ?

खासगरी पियर टु पियर लेन्डिङ भनेको पियरदेखि पियरसम्म अर्थात् एउटै तह वा समान प्रकृतिका दुई

व्यक्तिबीच वित्तीय कारोबारको आदानप्रदान हो। यसमा पैसा दिने एउटा पक्ष (पियर) र पैसा लिने पक्ष (पियर) हुने गर्छ। वित्तीय कारोबारको अर्थमा पियर टु पियर भन्नाले एउटै वर्ग वा समूहका व्यक्ति भन्ने बुझिन्छ। अर्थात् पैसा लिने र दिने पक्ष वा भनी पैसा लगानी गर्ने र ऋण लिने पक्ष समाज र समुदायकै व्यक्ति हुन्। एउटाले पैसा लगानी गरी धन आर्जन गर्छ भने अर्कोले ऋण लिई आफ्नो आवश्यकता पूरा गर्छ। त्यो आवश्यकता पैसा आर्जन वा केही समयको लागि वित्तीय आवश्यकता (गर्जो) पूरा गर्नका लागि प्रयोग गरिन्छ। यो अर्थमा लिने र दिने व्यक्ति यही समाजमा व्यवसाय, आर्थिक गतिविधि, देशका ऐन, कानून र नीति नियमहरू बुझेका मान्छे हुन्छन्। एउटै समाजमा घुलमिल भएका लिने र दिने व्यक्तिहरूले एकअर्काको वित्तीय व्यवहार बुझेका पनि हुन्छन्। तर, यो आलेखमा भन्न खोजिएको पियर टु पियर लेन्डिङमा प्रचलित नियम कानूनको परिधिमा रही नियामकीय व्यवस्थाद्वारा निर्देशित ढङ्गले वित्तीय कारोबार गर्नु हो।

माथि उल्लिखित सङ्केतमा लेन्ज, २०१६ ले पीटुपी लेन्डिङ प्ल्याटफर्मको कार्यप्रकृतिलाई चित्रण गर्ने कोसिस

पियर टु पियर लेन्डिङ तथा क्राउड फन्डिङ कार्यप्रकृतिको एक भ्रूलक ब्याज भुक्तानी



स्रोत : लेन्ज (२०१६)

* उप-निर्देशक, नेपाल राष्ट्र बैंक

गरेका छन्, जसअनुसार ऋणी र ऋणदाताबीच लेन्डिङ प्ल्याटफर्ममार्फत कारोबार हुन्छ। ऋणी र ऋणदाताले प्ल्याटफर्म प्रयोग गरेबापत शुल्क भुक्तानी गर्छन् भने ऋणीले ऋणदातालाई ऋण उपयोग गरेबापत ब्याज भुक्तानी गर्छ।

पियर टु पियर लेन्डिङ एउटा अभौतिक स्थल हो, जसलाई प्रविधिको भाषामा 'प्ल्याटफर्म' भन्ने गरिन्छ। पियरदेखि पियरसम्म गरिने सबै कारोबार नितान्त मोबाइलको एप वा डेक्सटप भर्सनमा वेबमा आधारित प्ल्याटफर्मबाट नै गर्ने गरिएको पाइन्छ। नवप्रवर्तित रूपमा वित्तीय सेवालाई विविधीकरण गर्ने वैकल्पिक वित्तीय रूप नै पीटुपी लेन्डिङ हो। यसले व्यक्ति तथा साना व्यवसायीलाई परम्परागत शैली बैंकिङमा आवद्ध नगरीकन वित्तीय स्रोतहरू उपलब्ध गराउँछ (ट्याड, २०१९)। यो प्ल्याटफर्मबाट पैसाको आवश्यकता भएका व्यक्ति वा फर्म (सम्भावित ऋणी) लाई पैसा लगानी गर्ने व्यक्ति वा फर्म (लेन्डर) ले पैसा लगानी गर्छ। त्यसका लागि ऋणीले ब्याज लगानीकर्तालाई ब्याज तिर्छ र प्ल्याटफर्मले कुनै निश्चित शुल्क लिन्छ। यो पद्धतिमा ऋणी, लगानीकर्ता र ऋण दिने माध्यम अर्थात् प्ल्याटफर्म गरेर तीन पक्ष हुन्छन्। तर, यसका सरोकारवाला धेरै हुन्छन्, जसमा कर, राजस्व प्राप्त गर्ने सरकारी निकाय, नियम कानून लगाउने नियामकीय निकाय, प्ल्याटफर्म सञ्चालक, प्ल्याटफर्मको सेटलमेन्टकर्ता बैंक वा वित्तीय संस्था आदि छन्।

के हो क्राउड फन्डिङ ?

अर्कोतर्फ वित्तीय स्रोतको खाडल पूर्तिको निमित्त धेरै जना मिलेर प्रभावकारी परियोजनामा लगानी गर्ने माध्यम क्राउड फन्डिङ हो। नयाँ उद्यमका लागि वित्तीय स्रोत जुटाउने नवीनतम माध्यम क्राउड फन्डिङ हो, जसले एकलो संस्थापकलाई नाफामूलक संस्कृति वा सामाजिक परियोजना सञ्चालनका लागि ठूलो सञ्जालका व्यक्तिबाट प्रायः पछि प्राप्त हुने वस्तु वा संस्थाको सेयर स्वामित्व प्राप्तिका उद्देश्यका साथ रकम सङ्कलन गर्दछ (मोलिक, २०१४)।

क्राउड फन्डिङको अवधारणाले कुनै एउटा निश्चित पुँजी आवश्यकताका लागि एकभन्दा बढी व्यक्ति वा

संस्थाबाट वित्तीय साधन परिपूर्ति गर्ने पद्धतिलाई जनाउँछ। उदाहरणका लागि कुनै एउटा व्यक्तिको कुनै व्यवसाय वा कार्यका लागि भीडबाट पैसा जुटाइदिने माध्यम जस्तै हो, यो अवधारणा। ऋट्ट हेर्दा यो चन्दा लिनेदिने जस्तो पनि देखिन्छ। परोपकारी कार्य, भ्रमण कार्य, सेमिनार वा सम्मेलनमा सहभागिता, आकस्मिक स्वास्थ्य सेवा वा कुनै एउटा समुदाय वा व्यवसायको उत्थानका लागि क्राउड फन्डिङ कार्य विश्वभरि नै चर्चित छ। नेपालमा २०७२ सालको विनाशकारी भूकम्पका बेला गो फन्ड मी, इन्डिगो, किकस्टार, प्याट्रियन, रकेटहब जस्ता क्राउड फन्डिङ प्ल्याटफर्ममा भूकम्प पीडितका लागि आकस्मिक सहयोग सङ्कलन गरिएको थियो। तर, यस्ता प्ल्याटफर्ममा सङ्कलन गरिने रकमहरू मिश्रित उद्देश्यका लागि हुन्छ। खासगरी परोपकारी वा आकस्मिक स्वास्थ्य लाभका लागि गरिने रकम सङ्कलनका कार्य अनुदानमा आधारित हुन्छन्, जसमा लगानी भन्ने हुँदैन। यसमा दानका माध्यमबाट व्यक्ति वा संस्थाको निश्चित उद्देश्यका साथ पुँजी जुटाउने कार्य हुन्छ। साथै, क्राउड फन्डिङ प्ल्याटफर्महरूमा उत्पादनशील क्षेत्रका परियोजनाको स्वामित्वमा समेत सहभागिता रहने गरी (इक्विटी पार्टिसिपेसन) लगानी गर्ने गरेको पाइन्छ। यसमा स्टार्टअप परियोजना वा चलिरहेको परियोजनामा थप पुँजी जुटाउनका लागि क्राउड फन्डिङको सहारा लिने गरिन्छ। यस अर्थमा पियर टु पियर लेन्डिङ र क्राउड फन्डिङ ब्याज आम्दानी, सेयर स्वामित्व र दान/दातव्य गरी तीन वटा आधारमा वैकल्पिक वित्तीय साधनको आपूर्ति गर्ने माध्यमको रूपमा परिचित रहेको देखिन्छ। पियर टु पियर लेन्डिङका पनि विभिन्न माध्यम (स्ट्रीम्स) हुने गर्दछन्, जसमा बजारमा आधारित लगानी (मार्केट प्लेस लेन्डिङ), ब्यालेन्स शीट लगानी, विल/बीजकमा लगानी (इन्भ्वाइस फाइनान्सिङ), अहिले किन पछितिर (बाइ नाउ पे लेटर), गोदामको सामानमा लगानी (वेयरहाउस फाइनान्सिङ) शून्य शुल्कको समकिस्ता प्रणाली (नो कस्ट इएमआई) आदि प्रमुख छन्।

अन्तर्राष्ट्रिय अभ्यास

विश्वमा पीटुपी लेन्डिङको इतिहास त्यति धेरै पुरानो छैन। सन् २००० पछि बेलायतमा जोपा र अमेरिकामा प्रोस्पर भन्ने कम्पनीले पीटुपी लेन्डिङ प्रचलनमा ल्याएको देखिन्छ। यी प्ल्याटफर्महरूले ऋणदाता र सम्भावित

ऋणीको आवश्यकता मिलान गर्न नवीनतम प्रविधि र डेटा एनालिटिक्सका माध्यमबाट ऋण प्रवाहको सुरुआत गरेका थिए । अहिले अमेरिकामा लेन्डिङ क्लब र प्रोस्पेर भन्ने कम्पनीहरू पीटुपी बजार (मार्केटप्लेस) का ठूला खेलाडीका रूपमा देखिएका छन् । चीन, मलेसिया, इन्डोनेसिया, भारतलगायत एसियाली देशहरूमा पनि पियरका माध्यमबाट ऋण लगानी निकै प्रचलित छ । अमेरिकामा सेक्युरिटीज एण्ड एक्सचेञ्ज कमिसन (एसईसी) ले लगानीतर्फका प्ल्याटफर्म अनुगमन गर्छ भने ऋणीतर्फ उपभोक्ता संरक्षण ब्यूरो र फेडरल ट्रेड कमिसन जिम्मेवार हुन्छन् (नेमोटो र अन्य, २०१५) । सन् २००८ को वित्तीय सङ्कटपछिका वर्षमा पीटुपी लेन्डिङ अमेरिकी वित्तीय बजारमा वरदानसरह भयो, जसले गर्दा त्यहाँ उपभोक्ता बजारमा यसको माग बढेर गयो । प्रायः देशमा पियर टु पियर लेन्डिङमा नयाँखाले बैंकिङ व्यवस्था लागू गरिएका छन् । तर, पनि अवलम्बन गरिएका नीति, नियम र निर्देशनहरू बजारलाई प्रविधिबाट पूर्ण रूपमा सकारात्मक अवरोध (डिप्सरप्सन) पर्याप्त छैन (नेपाल राष्ट्र बैंक अध्ययन, २०८०) ।

यद्यपि, यी उदीयमान प्ल्याटफर्महरूको निरन्तर नियमन, अनुगमनको आवश्यकताबारे सबै देशको साभ्ना धारणा र सहमति रहेको देखिन्छ । चलेका पीटुपी लेन्डिङ व्यवस्था (मोडालिटी) मध्ये ऋणमा आधारित, इक्विटीमा आधारित बढी प्रयोगमा छन् । दान/दातव्यमा आधारित मोडालिटी प्रायः क्राउड फन्डिङमा चलेका छन् । फिनटेकको उदयले पीटुपी ऋण र क्राउड फन्डिङमा नवप्रवर्तनको उदय गराएको छ । यसले नियामक निकाय

र वित्तीय संस्थाहरूलाई परम्परागत वित्तीय मध्यस्थताको पुनरस्थापित गर्ने आवश्यकता महसुस गराएको छ । नेपाल राष्ट्र बैंकका प्रमुख नीतिगत प्रावधान पनि नगदरहित समाजतर्फ अघि बढ्न र वित्तीय सञ्जाल (इकोसिस्टम) मा डिजिटल आविष्कार र नयाँ प्रविधिलाई अनुकूलन गर्नेतर्फ केन्द्रित छन्, जसमा पीटुपी लेन्डिङ सहायकसिद्ध हुनसक्छ (नेपाल राष्ट्र बैंक अध्ययन, २०८०) ।

नियामकीय शैली

विभिन्न मुलुकको अभ्यासलाई हेर्दा पीटुपी लेन्डिङ र क्राउड फन्डिङका लागि नियमन गर्ने समान प्रकृतिका छन् । बेलायतमा वित्तीय संस्था नियमनकारी निकाय (एफसीए), अमेरिका सेक्युरिटीज एण्ड एक्सचेञ्ज कमिसन (एसईसी) र अष्ट्रेलियामा अष्ट्रेलियन सेक्युरिटीज एण्ड इन्भेष्टमेन्ट कमिसन (एसआईसी) छन् । यसका साथै वित्तीय संरक्षण गर्ने निकाय, सेक्युरिटी गर्ने निकाय र केन्द्रीय बैंक पनि नियामकीय निकाय हुन् । कारोबारका हिसाबले पियर टु पियर लेन्डिङ मार्केट प्लेसमा आवद्ध संस्थाहरूको नियमनकारी निकाय, तिनको चुक्ता पुँजी र अधिकतम ऋण लगानी सीमा देहायबमोजिम छन् :

पीटुपी लेन्डिङ र क्राउड फन्डिङका लाभहरू

प्रविधिको बढ्दो प्रयोगसँगै प्रविधिमैत्री वित्तीय कारोबार (फिनटेक) मा भुक्तानी र रकमान्तरका अलावा लगानी र कर्जा प्रवाहको पनि आवश्यकता छ । यसै सन्दर्भमा

पियर टु पियर प्ल्याटफर्मको न्यूनतम चुक्ता पुँजी र अधिकतम ऋण लगानी सीमा

देश	मुद्रा	नियामकीय निकाय	न्यूनतम चुक्ता पुँजी	अधिकतम ऋण लगानी सीमा
भारत	स्थानीय	भारतीय रिजर्व बैंक	२ करोड	५ लाख
इन्डोनेसिया	स्थानीय	फाइनान्सियल अथोरिटी, इन्डोनेसिया	२५ अर्ब	२ अर्ब
थाइल्याण्ड	स्थानीय	बैंक अफ थाइल्याण्ड	५० लाख	५ करोड
साउथ कोरिया	स्थानीय	फाइनान्सियल सर्भिसेज कमिसन, साउथ कोरिया	५० करोड	५ करोड
चीन	स्थानीय	फाइनान्सियल सर्भिसेज कमिसन, साउथ कोरिया	५ करोड	५ लाख

स्रोत : नेपाल राष्ट्र बैंक अध्ययन, २०८० र विभिन्न नियामक निकायहरू

नेपालको फिनटेक सञ्जालमा बैकल्पिक वित्तीय साधनको आवश्यकता महसुस गर्दै नेपाल राष्ट्र बैंकले पीटुपी लेन्डिङ र क्राउड फन्डिङको अध्ययन सम्पन्न गरेको छ । यो अध्ययनमा पीटुपी लेन्डिङको प्रचलित नियामकीय व्यवस्था, जोखिम, प्रभाव र यो लागू गर्नुअघि हुनुपर्ने तयारीका बारेमा पनि चर्चा गरिएको छ । फिनटेक कम्पनीको उदयसँग वित्तीय बजारको सन्तुलित सञ्जाल प्रभावित भएको छ, जसमा पीटुपी लेन्डिङ पनि मुख्य छ । त्यस्तै, नियामक निकाय र वित्तीय संस्थाहरू दुवै पक्षले परम्परागत वित्तीय मध्यस्थतालाई पुनरावलोकन गर्न आवश्यक महसुस गरेका छन् (लेन्ज, २०१६) । अर्कोतर्फ, क्राउड फन्डिङ निकै आक्रामक भएमा वाणिज्य बैकहरूको मुद्रा निर्माण गर्ने क्षमतामा कमी आउँछ । यसले अन्ततोगत्वा मौद्रिक नीतिको प्रसारण संयन्त्रमा समेत असर पुऱ्याउन सक्छ । त्यसैले केन्द्रीय बैकहरूले आवश्यक मुद्रा सिर्जना गर्न नयाँ र बैकल्पिक च्यानलको खोजी गर्न आवश्यक छ (लेन्ज, २०१६) ।

यो पद्धतिले गाउँगाउँमा वित्तीय पहुँचमा कर्जाको आवश्यकतालाई सुनिश्चित गर्छ । नेपालमा वित्तीय पहुँचमा अझै पनि कर्जाको अंश धेरै कम छ । आर्थिक गतिविधि प्रतिविम्बित हुने सूक्ष्म, साना मझौला (एमएसएमई) उद्यमका लागि पीटुपी लेन्डिङ वरदानसरह बनेका छन् । यसका साथै, यथेष्ट बैकिङ सेवा हुँदाहुँदै अत्यधिक ब्याज लिई अनियमित तवरले व्यक्तिगत लेनदेन गरिने परिपाटी पनि यो व्यवस्था आएपछि कम हुँदै जाने सम्भावना देखिन्छ ।

पियर टु पियरले सामाजिक तह र तप्कामा रहेका रकमको उपलब्धता र उद्यमशीलताका लागि चाहिने रकमको आवश्यकता पहिचान आफैले प्रणालीगत तवरमा बुझ्ने कार्य गर्दछ र प्ल्याटफर्मकै माध्यमबाट व्यावसायिक वातावरणमा रहेको रकम अभावको खाडल (फन्डिङ ग्याप) लाई पूरा गर्ने लक्ष्य बोकेको हुन्छ । यस अर्थमा नेपालमा अहिले बढी चर्चामा रहेको 'मिटरब्याजी' कारोबार पनि यो व्यवस्था लागू भएमा क्रमिक रूपमा कम हुँदै जाने अपेक्षा छ । पियर टु पियर लेन्डिङ व्यवस्था लागू भएमा हुनसक्ने फाइदालाई निम्नानुसार बुँदाबद्ध गर्न सकिन्छ :

- (क) नेपालको प्रविधिमैत्री वित्तीय कारोबार (फिनटेक) मा कर्जा प्रवाहको विधिवत सुरुआत हुने,
- (ख) प्रविधिको उच्चतम उपयोगमा लगानी गर्न सहज हुने,

- (ग) वित्तीय पहुँचमा कर्जा लगानी सुनिश्चित हुन जाने,
- (घ) स्टार्टअप, सूक्ष्म, साना तथा मझौला (एमएसएमई) व्यवसाय विस्तार गर्न सहज हुने,
- (ङ) केन्द्रीय बैक नियमन बाहिर रहेका प्रचलित व्यक्तिगत लेनदेन, चेकमा आधारित लेनदेन, मिटरब्याजी कारोबार जस्ता असुरक्षित र गैरकानुनी कारोबार कम हुँदै जाने,
- (च) उत्पादनशील व्यवसायका लागि बजारीकरणमा स-साना स्रोतको तत्काल अभाव पूर्ति गर्न समस्या नहुने,
- (छ) उपभोक्तालाई कारोबार गर्न सहज हुने, जसले गर्दा उत्पादन, उपभोग, बचत र लगानीको चक्र व्यापक रूपमा चलायमान हुनसक्ने,
- (फ) उपभोगमुखी माग र आपूर्तिमा रकमको अभाव (फन्डिङ ग्याप) को परिपूर्ति हुनसक्ने,
- (ज) उद्यमशील व्यवसाय, व्यापार र उद्योगहरू बढ्ने, जसले गर्दा रोजगारी र राजस्व आयमा वृद्धि हुनसक्ने ।

नेपालमा सम्भावता र चुनौती

फिनटेकमा कर्जा लगानीलाई पूर्ण रूपमा कार्यान्वयनमा ल्याउन केही पूर्वसर्तहरू पालना गर्न आवश्यक छ, जसमा अड्डमा आधारित कर्जा मापन प्रणाली (क्रेडिट स्कोरिङ), कर्जाको अनुभव तथा इतिहास, सम्पत्तिको स्वामित्व, हालको ऋण, आय अनुपातमा ऋणको स्थिति, रोजगारीको जानकारी, बैकिङ कारोबारको स्थिति र जानकारी, बैक संख्याको फेहरिस्त जस्ता ग्राहकसम्बन्धी जानकारी पीटुपी लेन्डिङ तथा क्राउड फन्डिङका पूर्वसर्तहरू हुन् (नेपाल राष्ट्र बैंक अध्ययन, २०६०) । यी विवरणले ऋणीको विश्वसनीयताको अझ सटीक मूल्याङ्कन गर्न र जोखिम न्यूनीकरण प्रक्रियामा योगदान पुऱ्याउँछन् । पीटुपी लेन्डिङमा गरिएका विभिन्न अध्ययनले पनि उक्त प्ल्याटफर्म सञ्चालनमा ल्याउनुअघि यी पूर्वसर्तहरू पूरा गर्न नसकिएमा सम्भावित ऋणीहरूको अपूरो तथा असन्तुलित जानकारी र ऋणीहरूको गलत चयन जस्ता जोखिमहरू प्ल्याटफर्ममा आउन सक्छन् ।

भारत, चीन र अन्य देशमा लागू गरिएको मार्केट प्लेस लेन्डिङ तथा पीटुपीमा पनि क्रेडिट स्कोरिङलाई नै मुख्य आधार मानिएको छ । तर, बैक तथा वित्तीय संस्था र

स्वयम् कर्जा सूचना केन्द्रले स्कोरिड कार्य गर्ने गरे तापनि उक्त कार्य स्वयम् उनीहरूको आन्तरिक प्रयोजनका लागि मात्र देखिएको छ र स्कोरिडको त्यो जानकारी सार्वजनिक गरिने व्यवस्था छ। केही बैंक तथा वित्तीय संस्थाले कर्जा प्रवाह गर्ने बेलामा गर्ने क्रेडिट स्कोरिड नितान्त रूपमा उनीहरूको सम्भावित ऋणीलाई ऋण दिने वा नदिने भन्ने निर्णयका लागि प्रयोग हुने र यस्तो स्कोरिड त्यही ऋणीलाई अरु ठाउँमा समेत उपयोग हुन नसक्ने अवस्थाले नेपालमा क्रेडिट स्कोरिड सीमित र अपूरो देखिन्छ। यस अर्थमा पीटुपी लेन्डिङ र क्राउड फन्डिङ प्ल्याटफर्मका लागि सार्वजनिक रूपमा ग्राहकको जानकारी वा क्रेडिट स्कोरिड निकै महत्त्वपूर्ण हुने हुन्छ। भारतमा क्रेडिट स्कोरिड प्रणाली कर्जा सूचना कम्पनी (नियमन) ऐन, २००५ (सिक्रा) का माध्यमबाट भारतीय रिजर्व बैंकले गर्दछ। यस ऐनअनुसार भारतमा हाल सञ्चालित ट्रान्सयुनियन सिबिल, इक्विप्याक्स, एक्सपेरियन र सीआरआईएफ हाइमार्क जस्ता कम्पनीहरू प्रत्यक्ष रूपमा भारतीय रिजर्व बैंकको नियामकीय घेरामा छन्। उक्त ऐनबमोजिम भारतीय रिजर्व बैंकले इजाजतपत्रप्राप्त सबै बैंक तथा गैर-बैंकिङ वित्तीय कम्पनीको क्रेडिट स्कोरिड गर्ने चार वटा कम्पनीलाई खुद्रा ऋणको जानकारी दिन अपरिहार्य बनाएर अनुपालनालाई सुनिश्चित गराएको छ। सिक्रा ऐनले बैंक तथा गैर-बैंकिङ वित्तीय कम्पनीलाई उपभोक्ताको ऋण तिर्ने व्यवहार उक्त चार स्कोरिड कम्पनीलाई उपलब्ध गराउन पनि दिशानिर्देश गरेको छ। यसकारण भारतमा पीटुपी लेन्डिङको प्ल्याटफर्म सञ्चालन सम्भव भएर स्टार्टअप, खुद्रा तथा मझौला फर्महरूले स-सानो कर्जामा सजिलै पहुँच बनाएका छन्।

नेपालमा ऋणमा आधारित पीटुपी लेन्डिङको सम्भाव्यता नेपाल राष्ट्र बैंकको अध्ययनले देखाएको छ। छिमेकी मुलुक भारतमा लोकप्रिय भएको लेनदेन क्लबको फ्र्याक्सनल म्याच मेकिङ प्लान बढी उपयुक्त हुने देखिन्छ, जसमा धेरै ऋणीमा फैलिएर लगानी हुने भएकोले केही ऋणीहरू ऋण तिर्न असमर्थ भए तापनि लगानी गरेको र कम डुब्न सक्ने सम्भावना न्यून हुन्छ। जस्तो कि; कुनै लगानीकर्ताले एक लाख रुपैयाँ पीटुपी लेन्डिङको माध्यमबाट लगानी गर्‍यो भने उसको लगानीको सानो सानो अंश धेरै ऋणीलाई जान सक्छ। ५०० जनालाई एक लाख रुपैयाँको लगानी गर्‍यो भने एक जनालाई २०० रुपैयाँको लगानी हुन

सक्छ। अब यसमा पाँच-दश जना नै ऋण तिर्न असमर्थ (डिफल्ट) भएमा धेरै नोक्सानी हुँदैन। यस हिसाबले लगानीकर्ताको जोखिम कम हुन्छ। त्यसो त, पीटुपी प्ल्याटफर्ममा ऋण लगानीको सम्पूर्ण जोखिम लगानीकर्ताले नै वहन गर्नुपर्ने हुन्छ। यसमा प्ल्याटफर्मले कुनै पनि किसिमको जोखिम वहन नगर्ने हुँदा लगानीकर्ताको एकातिर प्रतिफल बढी हुने र त्यस अनुपातमा जोखिम पनि एकल रूपमा अन्तरनिहित हुन्छ। पीटुपी लेन्डिङ प्ल्याटफर्मबाट हुने लगानी उत्पादनशील क्षेत्रतर्फ उन्मुख हुन जरूरी छ, जसमा स्टार्टअप, सूक्ष्म, साना तथा मझौला उद्यम (एमएसएमई) हरू प्ल्याटफर्मका प्राथमिक लक्षित समुदाय हुन सक्छन् (नेपाल राष्ट्र बैंक अध्ययन, २०६०)।

पीटुपी प्ल्याटफर्मका लागि अहिले बजार तात्न सक्ने सङ्केत देखिएको छ। किनभने, निम्नमध्यम र मध्यम वर्गका व्यक्ति वा समूहका साथै सूक्ष्म, साना तथा मझौला उद्योग, स्टार्टअप र फुटपाथका खुद्रा विक्रेतालाई हरेक दिनजसो गरिने बग्लेती व्यक्तिगत लेनदेन यता प्रविधिमा आधारित प्ल्याटफर्मतिर सर्ने धेरै सम्भावना छ। त्यस्तै, स्मार्टफोनको व्यापक प्रयोग र वालेट, मोबाइल बैंकिङको उपलब्धताले पीटुपी लेन्डिङको उपयोग हुनसक्ने सम्भाव्यता निकै भएको प्रयोगकर्ताहरूको भनाइ देखिन्छ।

सम्भाव्यतासँगै चुनौती भन् धेरै छन्। सोचन सजिलो छ। काम गरेर देखाउन विद्यमान अवस्थाले अप्ठ्यारो बनाउने देखिन्छ। खासमा पीटुपी लेन्डिङको कार्यान्वयनमा देखिएका चुनौतीलाई देहायबमोजिम उल्लेख गर्न सकिन्छ :

- (क) कमजोर वित्तीय पूर्वाधार र संरचना,
- (ख) प्ल्याटफर्मका लागि कानुनी तथा नियामकीय ढाँचाहरू परिवर्तन गर्नुपर्ने, जुन तत्काल सम्भव छैन,
- (ग) सरोकारवालाबीच समन्वय, ऐक्यबद्धता र साभेदारीको अभाव,
- (घ) भन्भटिलो कार्यपद्धति र लामो समय लाग्ने निर्णय प्रक्रिया,
- (ङ) प्रशासनिक ढिलासुस्ती,
- (च) सरकारी र नियामकीय संस्थामा वित्तीय प्रविधिसम्बन्धी ज्ञानको अभाव,
- (छ) फितलो सञ्जाल र नेतृत्वमा कमी कमजोरी,
- (ज) केन्द्रीकृत ग्राहक पहिचान विधिको अभाव,

- (फ) सरकारका सीमित नीतिगत दायरा र कार्यशैली,
 (ज) बजारमा आउनसक्ने सम्भावित परिवर्तन,
 (ट) पीटुपी प्ल्याटफर्मका वस्तुहरू प्रयोग कम हुनसक्ने अवस्था,

निष्कर्ष तथा सुझाव

पीटुपी लेन्डिङले समावेशी र सन्तुलित वित्तीय समावेशीकरणको अवधारणालाई आत्मसात गर्छ। पीटुपी प्ल्याटफर्म प्रविधिको माध्यमबाट वित्तीय समावेशीकरणको विस्तारमा ठूलो फाइदा मारन सकिन्छ। बैंक तथा वित्तीय संस्थाबाट ऋण लिन योग्य नहुने ग्रामीण भेगका व्यक्ति, उद्यम वा संस्थाको ऋण सुविधामा सहज पहुँच बढ्ने देखिन्छ। यद्यपि, सीमित वित्तीय पूर्वाधार र व्यक्तिहरूको अलगअलग वित्तीय र व्यक्तिगत जानकारीको अनुपलब्धताले पीटुपी प्लेटफर्मलाई जहिल्यै पनि जोखिम निम्तन सक्ने खतरा भने रहिरहन्छ। पियर टु पियर लेन्डिङका सन्दर्भमा गरिएका अन्य अध्ययनले पनि यो प्रणाली केन्द्रीय बैंकबाट प्रत्यक्ष नियमन, सुपरिवेक्षण र अनुगमन गर्ने गरिएका बैंक तथा वित्तीय संस्थाभन्दा भिन्न भएकोले यसमा प्रविधिले निम्त्याउने प्रभाव र जोखिमहरू समयसँगै परिवर्तनशील हुने र त्यसका लागि नियमनकारी व्यवस्था पनि समयानुसार अद्यावधिक गर्दै लैजानुपर्ने देखाएका छन्।

पीटुपी लेन्डिङका लागि क्रेडिट स्कोरिङको व्यवस्था हुन आवश्यक देखिन्छ। क्रेडिट स्कोरिङका माध्यमबाट कर्जा प्रवाह गर्दा खुद्रा कर्जा लिने व्यक्ति तथा लघु, साना र मझौला उद्यमलाई औपचारिक वित्तीय सेवाको दायरामा समेत आउनसक्ने सम्भावना देखिन्छ। यस पद्धतिले सम्भावित ऋणीको व्यक्तित्व, विगतमा गरिएको वित्तीय कारोबारको समीक्षा र मनोवैज्ञानिक विशेषताको तथ्याङ्कीय विश्लेषणका आधारमा समेत जोखिम प्रोफाइल तयार गर्न सक्षम बनाई औपचारिक वित्तीय सेवामा समाहित हुन सेवाग्राहीलाई ऋण उपभोग गर्न आकर्षित र सरल बनाउने छ। यसबाट पहिले बैंकिङ पहुँच नपुगेका सेवाग्राहीमा वित्तीय सेवा विस्तारसमेत सहज हुनेछ। तर, पीटुपी लेन्डिङ सुरु गरिहाल्न तत्काल क्रेडिट स्कोरिङ पद्धति लागू गर्न सम्भव छैन। पहिले त यसबारे विस्तृत अध्ययन हुन

आवश्यक छ। अध्ययनले यसलाई अनुपालनाको नियम, कानून बनाउने सन्देश दिनसक्छ। फेरि, कानूनका लागि सरोकारवालाहरू जुट्न र मस्यौदा बनाउन आवश्यक छ, जसको लागि निकै समय खर्च हुन्छ। अध्ययनपछि त्यसमा छलफल र सरोकारवालासहितको एउटा केन्द्रीकृत संयन्त्र गठन गर्नुपर्ने देखिन्छ। संयन्त्रले स्कोरिङको व्यावहारिकता र सम्भाव्यताका लागि प्रयोगकर्ता (युजर), कर्जादाता (लेन्डर), लगानीकर्ता, प्रविधि आपूर्तिकर्ता (सलुसुन प्रोभाइडर वा भेन्डर) सँग विस्तृत छलफल गर्नु अर्को महत्त्वपूर्ण पक्ष हो। यी सबै कामका निम्ति धेरै समय लाग्नेछ।

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नेपालको वैदेशिक व्यापारको प्रवृत्ति र सुधारका उपाय

✍ नन्दकुमार ढकाल *

१. पृष्ठभूमि

वैदेशिक व्यापारलाई आर्थिक वृद्धिको इन्जिनको रूपमा लिने गरिन्छ। अर्थतन्त्रमा उत्पादन र उत्पादकत्व अभिवृद्धि, प्रतिस्पर्धी क्षमताको विकास गरी न्यून लागतमा राम्रो गुणस्तरका वस्तु तथा सेवाको उत्पादन, तुलनात्मक लाभको सदुपयोग, बजारको पहुँच विस्तार, वैदेशिक व्यापारलाई आर्थिक कुटनीतिको माध्यम बनाई वैदेशिक लगानी आकर्षण, निरन्तरको अनुसन्धान र विकासको माध्यमबाट बजारलाई जोगाइराख्न र आन्तरिक अर्थतन्त्रमा अनुकूल व्यावसायिक वातावरण कायम राख्न सकिएमा वैदेशिक व्यापारले आर्थिक वृद्धिमा सघाउ पुऱ्याउन सक्छ।

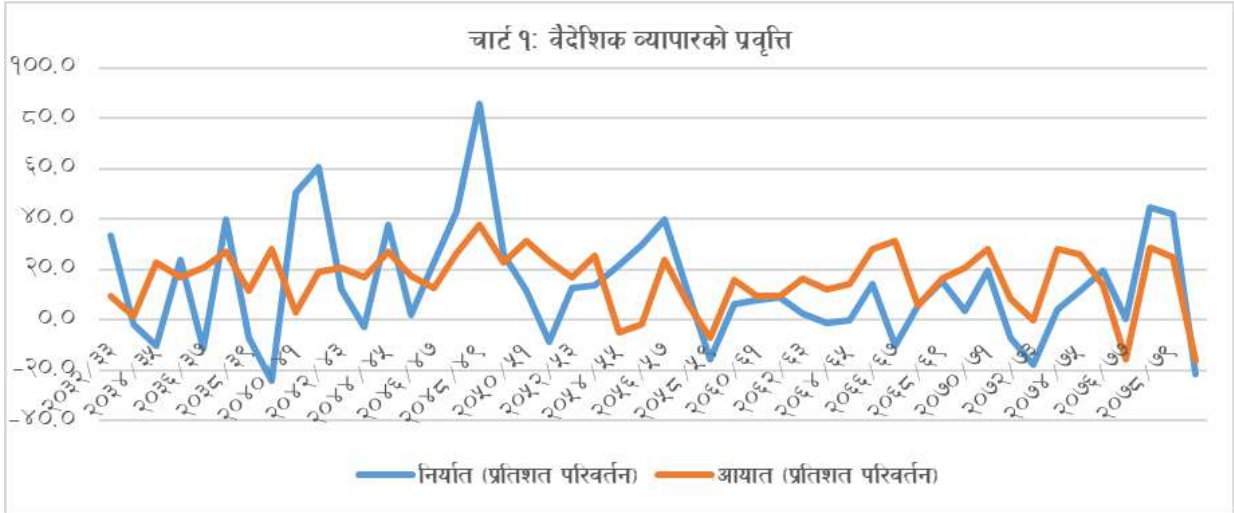
नेपालमा वि.सं. २०४० को दशकबाट आर्थिक उदारीकरण नीति अवलम्बन गरिएसँगै वैदेशिक व्यापार विस्तार हुन गयो। वैदेशिक व्यापारको लागि थप खुला हुन वि.सं. २०६१ मा विश्व व्यापार सङ्गठनको सदस्यता लिइयो। नेपालको वैदेशिक व्यापारको अनुभव भने सन्तोषप्रद छैन। अर्थतन्त्रको वैदेशिक परनिर्भरता बढ्दो छ। अर्थतन्त्रको निरपेक्ष आत्मनिर्भरता आजको उदार र भूमण्डलीकृत अर्थव्यवस्थामा सम्भव नभए तापनि निश्चित वस्तु तथा सेवामा स्वनिर्भर हुने मार्ग पहिल्याइएमा मात्रै दिगो आर्थिक वृद्धि र समृद्ध अर्थतन्त्रको आकाङ्क्षा पूरा गर्न सकिन्छ। यस लेखमा नेपालको वैदेशिक व्यापारको प्रवृत्ति विश्लेषण गर्दै सुधारका प्रयत्नहरू र सुधारका केही उपायहरू सङ्क्षेपमा प्रस्तुत गरिएको छ।

२. वैदेशिक व्यापारको प्रवृत्ति

नेपालको वैदेशिक व्यापारभित्र निर्यात र आयात दुवैको

वृद्धिदरमा उतारचढाव रहेको भए तापनि आयातको तुलनामा निर्यात वृद्धि बढी भइरहेको देखिन्छ। निर्यात र आयातको यस प्रवृत्तिले विभिन्न सङ्केत गर्दछ। नेपालमा औद्योगिक क्षेत्र विस्तार हुन नसक्नु, निर्यातजन्य वस्तुको उत्पादन र उत्पादकत्व कमजोर रहनु, उदारीकरणसँगै आयातित वस्तुसँगको प्रतिस्पर्धामा पछाडि परेको कारण निर्यातजन्य उद्योगहरू बन्द हुँदै गएका छन्। साथै, राजनीतिक अस्थिरता र कमजोर श्रम सम्बन्धका कारण वैदेशिक रोजगारीमा जानेको सङ्ख्या बढेकोले श्रमिकको अभाव हुनुलगायतका कारणले निर्यात क्षेत्र सुदृढ हुनुको सट्टा कमजोर बनेको देखिन्छ। यसले गर्दा नेपालको निर्यात व्यापारको सुदृढ आधार स्थापित हुन सकेको छैन। आयाततर्फको आधार भने फराकिलो हुनु, बजारको विस्तार हुँदै जानु र औद्योगिक विस्तारभन्दा व्यापारिक क्रियाकलापले प्राथमिकता पाएका कारण आयात निरन्तर बढ्दै गएको देखिन्छ। २०५८ सालपश्चात् अधिकांश वर्षमा निर्यातको तुलनामा आयातको वृद्धिदर बढी रहेको देखिन्छ (चार्ट-१)। यसले मुलुकको वैदेशिक व्यापारमा परनिर्भरता थप बढ्दै गएको सङ्केत गर्दछ। वैदेशिक व्यापारमा देखिएको यो प्रवृत्तिमा सुधार आउने लक्षणसमेत देखिएको छैन। मुलुकको विद्यमान आन्तरिक उत्पादन प्रणालीमा परिवर्तनमार्फत निर्यात व्यापारमा दिगो सुधार नआएसम्म नेपालको व्यापार घाटामा सुधार हुने सम्भावना देखिँदैन। राजस्वको आधार नै आयात भएकाले आयात व्यापारमा सङ्कुचन आउँदा तत्काल समस्या भोग्नुपर्ने दृष्टान्त कोभिड-१९ र रुस-युक्रेन युद्धपश्चात्को पछिल्लो राजस्व प्रवृत्तिले उदाङ्गो पारेको छ।

* उप-निर्देशक, नेपाल राष्ट्र बैंक



स्रोत: देशको वर्तमान आर्थिक तथा वित्तीय स्थिति (२०८०, असार), नेपाल राष्ट्र बैंक

नेपालमा वैदेशिक व्यापार घाटाको प्रवृत्तिमा सुधारको अपेक्षा गरिए पनि पछिल्लो दशकमा थप प्रतिकूल देखिन्छ। आ.व. २०३१/३२ देखि २०७८/८० सम्मको वार्षिक तथ्याङ्कलाई तीन वटा कालखण्डमा वर्गीकरण गरी विश्लेषण गर्दा आ.व. २०४६/४७ अघि कुल गार्हस्थ्य उत्पादनको तुलनामा निर्यातभन्दा आयात करिब तीन गुणा बढी रहेको देखिन्छ भने आ.व. २०४७/४८ देखि २०६२/६३ को अवधिमा व्यापार घाटाका बाबजुद यस्तो अनुपात सामान्य सुधार भएको देखिन्छ। २०६३/६४ यताको अवधिमा वैदेशिक व्यापार थप असन्तुलित बनेको देखिन्छ। विशेषगरी पछिल्लो १७ वर्षको अवधिमा निर्यात क्षेत्र थप कमजोर बनेको छ। २०४६ पछिको व्यापक आर्थिक उदारीकरणपश्चात् केही समय निर्यात र आयात दुवै विस्तार भएको देखिन्छ (तालिका-१)। तर अवलम्बन गरिएको खुला अर्थनीतिबमोजिम उत्पादन प्रणालीमा

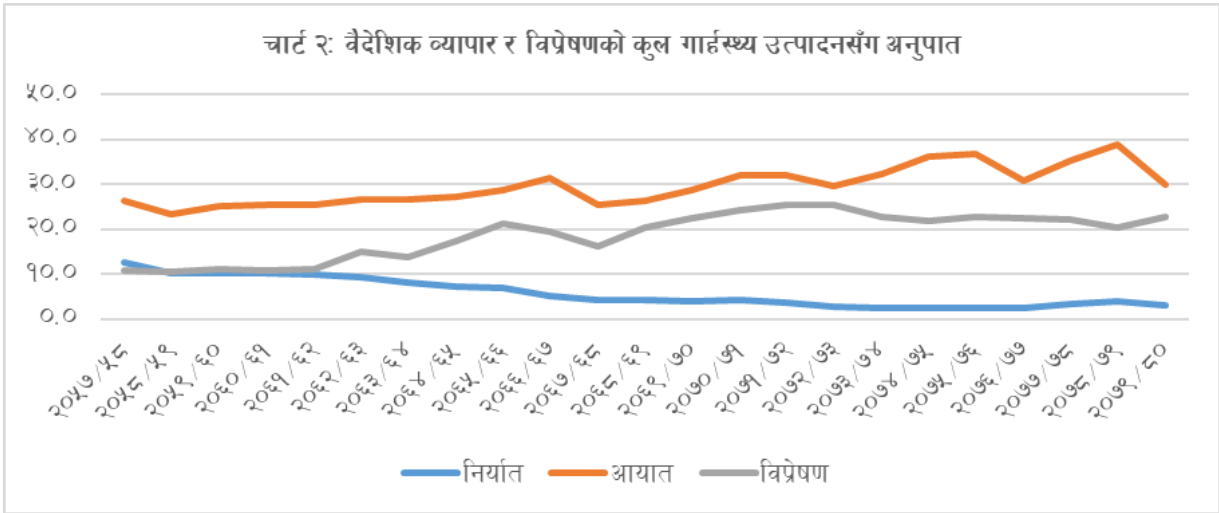
सुधार गर्नुको सट्टा मुलुक राजनीतिक अस्थिरतामा फसेको र वैदेशिक रोजगारीबाट प्राप्त विप्रेषणले आयात विस्तारमा सहयोग पुऱ्याएको देखिन्छ। नेपालले विश्व व्यापार सङ्गठनको सदस्यता पाएपश्चात् वैदेशिक व्यापारमार्फत लाभ लिने अवसर र चुनौती दुवै पाएकोमा त्यसयता व्यापार असन्तुलन थप बढ्नुले अवसरलाई सदुपयोग गर्न नसकिएको प्रष्ट हुन्छ।

नेपालको वैदेशिक व्यापारको तथ्याङ्कले वि.सं. २०६२/६३ पश्चात् विप्रेषण आप्रवाहमा भएको निरन्तरको सुधारसँगै आयात व्यापार व्यापक विस्तार भएको देखाउँछ। यो अवधिमा निर्यातमा भने सुधार हुन नसेको देखिन्छ (चार्ट-२)। विप्रेषण आप्रवाह बढेसँगै अर्थतन्त्र व्यवस्थापनमा सहजता बढेको, वैदेशिक रोजगारीले थप प्राथमिकता पाएको, आन्तरिक उत्पादनमूलक व्यवसाय र रोजगारी ओभरलेमा पर्दै गएकोले निर्यात थप कमजोर भएको देखिन्छ।

तालिका-१ : वैदेशिक व्यापारको स्थिति

आर्थिक वर्ष	कुल गार्हस्थ्य उत्पादनसँग अनुपात (औसत)		
	निर्यात	आयात	व्यापार सन्तुलन
२०३१/३२ देखि २०४६/४७	५.३	१५.४	-१०.१
२०४७/४८ देखि २०६२/६३	९.६	२६.१	-१६.५
२०६३/६४ देखि २०७९/८०	४.१	३१.१	-२६.९

स्रोत : नेपाल राष्ट्र बैंक



स्रोत: देशको वर्तमान आर्थिक तथा वित्तीय स्थिति (२०८०, असार), नेपाल राष्ट्र बैंक

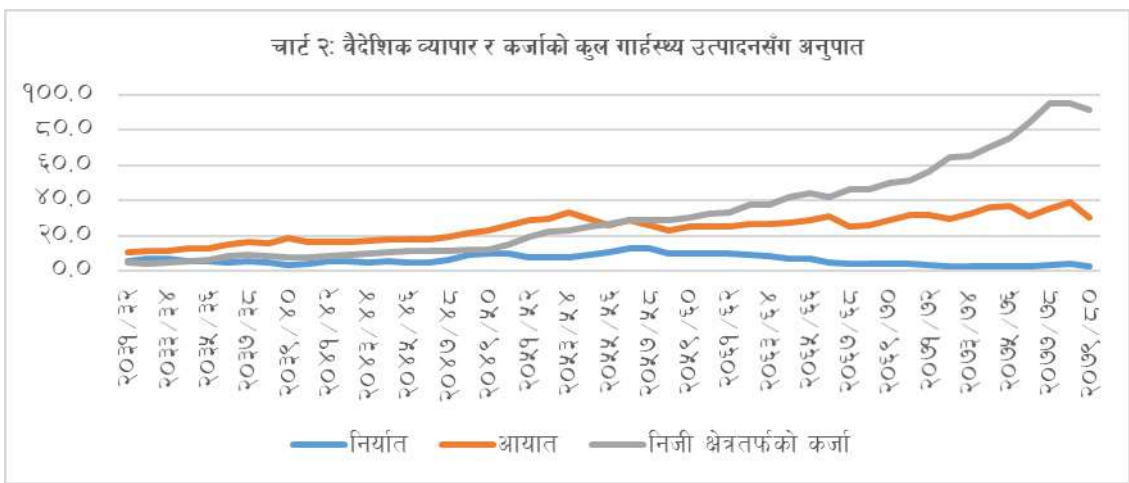
बैंकिङ क्षेत्रको कर्जा प्रवाहले वास्तविक क्षेत्र खासगरी उत्पादन र रोजगारीमा योगदान गर्न नसकेको भन्ने तर्कलाई कुल गार्हस्थ्य उत्पादनको तुलनामा निजी क्षेत्रतर्फको कर्जा र वैदेशिक व्यापारको अनुपातले पनि सङ्केत गरेको छ। बैंक तथा वित्तीय संस्थाबाट निजी क्षेत्रतर्फ प्रवाह भएको कर्जाको विस्तार र आयात वृद्धिको बलियो सम्बन्ध देखिन्छ (चार्ट-२)। कृषि, ऊर्जा, साना तथा मझौला उद्यमलगायतका उत्पादनशील क्षेत्रलाई कर्जा प्रवाहमा प्राथमिकता दिइँदै आएको र यी क्षेत्रमा कर्जा विस्तार हुँदै गएको अनुरूप निर्यात विस्तार हुन नसक्नुले कर्जाको सदुपयोगिता प्रभावकारी हुन नसकेकोतर्फ पनि सङ्केत गर्दछ।

आ.व. २०५७/५८ पछिको समयमा कुल गार्हस्थ्य उत्पादनको तुलनामा निजी क्षेत्रतर्फ प्रवाह भएको कर्जा,

आयात र निर्यातको प्रवृत्तिले कर्जा सहजीकरणको उपयोग आयात विस्तारमा बढी प्रभावकारी भएको सङ्केत गर्दछ। यसले नेपालको कमजोर उत्पादन र उत्पादकत्वको अवस्थामा अधिक मौद्रिक सहजीकरण गरिनु उपयुक्त नहुने तर्फ समेत सङ्केत गरेको छ।

३. चुनौती र अवसर

आजको उदार र भूमण्डलीकृत अर्थव्यवस्थामा वैदेशिक व्यापारलाई अनुकूल बनाउनुको विकल्प छैन। वैदेशिक व्यापार अनुकूल रहन प्रतिस्पर्धात्मक क्षमता बढाउने पर्दछ। प्रतिस्पर्धा बढाउने भनेको उत्पादन र उत्पादकत्व बढाएर नै हो। अर्थतन्त्रमा उपलब्ध प्राकृतिक र मानव स्रोत साधन, तुलनात्मक लाभ, अन्तर्राष्ट्रिय सम्झौतावमोजिम



स्रोत: देशको वर्तमान आर्थिक तथा वित्तीय स्थिति (२०८०, असार), नेपाल राष्ट्र बैंक

प्राप्त सहूलियत आदिले वैदेशिक व्यापार अनुकूल बनाउन सहयोग गर्ने भए तापनि मुख्य कुरा यस्ता अवसरलाई व्यावहारिक रूपमा सदुपयोग गर्ने हो, जुन आजको प्रमुख चुनौती हो ।

अर्थतन्त्रको विद्यमान संरचना परिवर्तन गर्न सजिलो छैन । वैदेशिक रोजगारीबाट विप्रेषण आप्रवाह बढेसँगै नेपाली समाजको उपभोक्तृ संस्कृति यस्तो विकास भइसक्यो कि यसलाई परिवर्तन गर्न कठिन छ । अर्थात् आयातको विद्यमान प्रवृत्ति परिवर्तन गर्न सहज छैन । एकातिर हामीले अवलम्बन गरेको नीतिगत व्यवस्थामा आयात नियन्त्रण गर्ने स्पेस न्यून छ भने अर्कोतिर औपचारिक आयात नियमन कडाइ गर्न खोजिँदा अनौपचारिक आयात मौलाउने र अर्थतन्त्र तत्काल समस्यामा पर्ने हुन्छ । त्यसैले आयात व्यवस्थापनको दीर्घकालीन रणनीति तर्जुमा गरी कार्यान्वयन गर्नुको विकल्प देखिँदैन । देश आत्मनिर्भर हुनसक्ने वस्तु तथा सेवाको उत्पादन प्रवर्द्धन गर्ने, तुलनात्मक लाभका क्षेत्रको उच्चतम सदुपयोग गर्ने, आर्थिक राष्ट्रवादलाई राजनीतिक क्षेत्रले अपनत्व लिई उपभोक्ता जागरण ल्याउने र स्वदेशीपनलाई राष्ट्रिय संस्कृतिको रूपमा अगाडि बढाउने उपाय अवलम्बन गर्न जरुरी छ ।

निर्यात प्रवर्द्धन गर्न साना तथा मझौला उद्योग र उत्पादनमूलक उद्योगलाई संरक्षण गर्न आवश्यक छ । राज्यले यस्ता क्षेत्रको लागि विभिन्न प्रोत्साहनमूलक कार्यक्रम लागू गरेको भए तापनि त्यसको नतिजा निराशाजनक छ । यसले एकातर्फ हाल प्रदान गरिएका सहूलियतहरू प्रभावकारी नभएको सङ्केत गरिरहेको छ भने अर्कोतिर वास्तविक उद्यमीलाई राज्यबाट सहजीकरण र प्रोत्साहन नहुँदा औद्योगिक आधार खस्कँदै गएको देखिन्छ । त्यसैले सार्वजनिक नीतिगत प्रोत्साहनको सदुपयोग हुनेगरी पुनरावलोकन गर्नुपर्ने देखिन्छ ।

विप्रेषणलाई उत्पादनशील क्षेत्रमा सदुपयोग गर्ने नीति राज्यले लिए तापनि त्यसअनुरूपको परिणाम आएको देखिँदैन । वास्तवमा व्यक्तिगत घर परिवारले वैदेशिक रोजगारीबाट प्राप्त गरेको विप्रेषण रकम उनीहरूका आफ्ना आवश्यकता वा प्राथमिकता पूरा गर्न उपयोग हुने हो । त्यसैले यस्तो रकमलाई राज्यले निर्धारण गरेका प्राथमिकताअनुरूप परिचालन गर्न सहज हुँदैन । तर उपयुक्त नीतिगत व्यवस्था

गरियो भने व्यक्तिगत र पारिवारिक प्राथमिकता राज्यले लिएका प्राथमिकता नजिक हुने सम्भावना भने रहन्छ । तर हाल यसो भइरहेको देखिँदैन । राज्यका नीतिगत अपेक्षाअनुरूप कार्यक्रम र क्रियाकलाप प्रभावकारी नभएका कारण अर्थतन्त्र सही दिशातर्फ उन्मुख देखिँदैन । अर्थतन्त्रमा परिनिर्भरताको जड यही हो ।

वित्तीय साधनलाई कृषि, ऊर्जा, साना तथा मझौला उद्यमलगायत विभिन्न प्राथमिकताप्राप्त क्षेत्रतर्फ प्रोत्साहन गर्ने नीतिले यस्ता क्षेत्रमा कर्जा प्रवाह बढ्दै गएको छ । यी क्षेत्रमा कर्जा प्रवाह गर्न बैंक तथा वित्तीय संस्थालाई गरिएका बाध्यकारी नियामकीय व्यवस्था ठीक नभएको भनी प्रश्न पनि उठ्ने गरेको छ । वास्तवमा यस्ता व्यवस्था नेपालको परिवेशमा औचित्यपूर्ण भएर नै अवलम्बन गरिएका हुन् । त्यसैले यिनलाई निरन्तरता दिइनुपर्छ । तथापि, यस्ता व्यवस्था अर्थतन्त्रको हितमा रहेको पुष्टि गर्न कर्जा सदुपयोगिताको सुनिश्चितता आवश्यक छ । यस्ता व्यवस्थाले तोकिएका क्षेत्रको उत्पादन तथा निर्यात प्रवर्द्धन र आयातमा सुधार हुनुपर्ने अपेक्षा राखिएको हुन्छ ।

४. विद्यमान नीतिगत व्यवस्था र सुधारका प्रयास

नेपालको संविधान, २०७२ ले तुलनात्मक लाभका क्षेत्रको पहिचान गरी उद्योगको विकास र विस्तारद्वारा निर्यात प्रवर्द्धन गर्दै वस्तु तथा सेवाको बजार विविधीकरण र विस्तार गर्ने नीति लिएको छ । यसै गरी, संविधानमा राष्ट्रिय हितअनुरूप आयात प्रतिस्थापन, निर्यात प्रवर्द्धनका क्षेत्रमा वैदेशिक पुँजी तथा प्रविधिको लगानीलाई आकर्षित गर्दै पूर्वाधार विकासमा प्रोत्साहन एवम् परिचालन गर्ने उल्लेख छ ।

वाणिज्य नीति, २०७२ ले निरन्तर बढिरहेको व्यापार घाटालाई वाञ्छित सीमामा ल्याउनुलाई मुख्य चुनौतीको रूपमा स्वीकार गरेको छ । उक्त नीतिले निर्यातको मूल्यवृद्धि कमजोर हुनु, समग्र उत्पादन र उत्पादकत्व कमजोर हुनु, औद्योगिक क्षेत्रको उत्पादन घट्नु, नेपाल व्यापार एकीकृत रणनीति, २०१० ले पहिचान गरेका वस्तु तथा सेवाको निकासी उत्साहजनक नहुनु, गुणस्तर परीक्षण, प्रमाणीकरण, लेवलिड र प्याकेजिङको अवस्था कमजोर हुनु, व्यापारजन्य भौतिक पूर्वाधारको अवस्था कमजोर

हुनु, विशेष आर्थिक क्षेत्रको कार्यान्वयनमा ढिलाइ हुनु, पर्याप्त मात्रामा ऊर्जाको आपूर्ति नहुनु, श्रम सम्बन्ध र संस्थागत समन्वय मजबुत नहुनुलगायतका कारणले नेपालको निकासी व्यापारको आपूर्तिजन्य क्षमतामा अपेक्षित सुधार नभएको उल्लेख गरेको छ। यस नीतिले निकासी प्रवर्द्धन गरी समावेशी र दिगो आर्थिक वृद्धि हासिल गर्ने लक्ष्य राख्दै आपूर्तिजन्य क्षमताको सुदृढीकरण गर्ने र विश्व बजारमा मूल्य अभिवृद्धियुक्त प्रतिस्पर्धी वस्तु तथा सेवाको निकासी बढाई व्यापार घाटा कम गर्ने र क्षेत्रीय तथा विश्व बजारमा वस्तु, सेवा र बौद्धिक सम्पत्तिको पहुँच वृद्धि गर्ने उद्देश्य राखेको छ।

औद्योगिक नीति, २०६७ ले गुणस्तरीय तथा प्रतिस्पर्धात्मक औद्योगिक उत्पादन एवम् उत्पादकत्व अभिवृद्धिबाट राष्ट्रिय आय र रोजगारीमा बढोत्तरीसहित औद्योगिक वस्तुको निर्यात बढाउने उद्देश्य राखेको छ। यसका लागि औद्योगिक वस्तु तथा सेवाको प्रतिस्पर्धात्मक क्षमता, गुणस्तर तथा उत्पादकत्व बढाउन राष्ट्रिय एवम् औद्योगिक एकाइको तहमा नयाँ प्रविधिको विकास र प्राप्तिलाई प्राथमिकता दिइने, उत्पादकत्व वृद्धि हुनेगरी लचिलो श्रम नीति बनाई रोजगारदाता र श्रमिकबीचको सम्बन्धलाई सुमधुर बनाउन तथा थप रोजगारी सृजना र सुनिश्चितता प्रदान गर्न श्रम कानूनले निर्दिष्ट गरेबमोजिम काम नगर्दाको पारिश्रमिक दिनुनपर्ने सिद्धान्तलाई अड्कीकार गरिने, निर्यातमूलक उद्योग, विशेष आर्थिक क्षेत्रमा स्थापित उद्योग, प्राथमिकताप्राप्त उद्योग, र अति अविकसित, अविकसित र कमविकसित क्षेत्रमा स्थापित उद्योगलाई प्रोत्साहनस्वरूप थप सुविधा एवम् सहूलियत उपलब्ध गराइने, विश्वमा नयाँ सम्भावनाको रूपमा अगाडि बढिरहेको औद्योगिक सूचना तथा सञ्चार, उपयुक्त प्रविधि एवम् जैविक प्रविधिको क्षेत्रमा अनुसन्धान तथा विकाससम्बन्धी कार्य सञ्चालन गर्न प्रोत्साहन गरिने उल्लेख छ।

औद्योगिक व्यवसाय ऐन, २०७६ को प्रस्तावनामा औद्योगिक वातावरणलाई लगानीमैत्री तथा प्रतिस्पर्धी बनाई औद्योगिक वस्तु वा सेवाको उत्पादन र रोजगारीका अवसरमा अभिवृद्धि गर्न मुलुकमा उपलब्ध स्रोतसाधनको अधिकतम परिचालन गरी क्रमशः आयात प्रतिस्थापन र निर्यात प्रवर्द्धनमा जोड दिँदै उद्योग क्षेत्रको सहज,

अनुमानयोग्य र प्रभावकारी व्यवस्थापन गरी गतिशील र सबल अर्थतन्त्र निर्माण गर्ने उल्लेख छ। यसै गरी, विदेशी लगानी तथा प्रविधि हस्तान्तरण ऐन, २०७५ मा पनि मुलुकमा उपलब्ध साधन स्रोतको अधिकतम परिचालन गर्दै राष्ट्रिय अर्थतन्त्रलाई प्रतिस्पर्धी, सुदृढ तथा रोजगारमूलक बनाउन र उत्पादन वृद्धि गरी आयात प्रतिस्थापन र निर्यात प्रवर्द्धन तथा पूर्वाधार विकास र वस्तु वा सेवाको उत्पादनका क्षेत्रमा विदेशी पुँजी, प्रविधि र लगानी आकर्षित गर्ने उल्लेख छ।

पन्ध्रौँ योजनामा निर्यात प्रवर्द्धन, वैदेशिक व्यापार सन्तुलन र शोधनान्तर बचत कायम गर्ने लक्ष्यसहित उत्पादन अभिवृद्धि, आयात व्यवस्थापन तथा निर्यात प्रवर्द्धनको लागि देशगत तथा वस्तुगत विविधीकरण गरी व्यापार घाटा कम गर्ने उद्देश्य राखेको छ। यो उद्देश्य प्राप्तिका लागि तुलनात्मक लाभ भएका कृषि, जलविद्युत्, पर्यटन जस्ता क्षेत्रको विकास गरी उत्पादन अभिवृद्धि गर्ने, वस्तु तथा सेवाको उत्पादन अभिवृद्धि र अनावश्यक आयात नियन्त्रण गरी आयात व्यवस्थापन गर्ने र वस्तुगत तथा देशगत निर्यात बजार विस्तार र विविधीकरण गर्ने रणनीति र कार्यनीति रहेको छ। योजनाले कुल गार्हस्थ्य उत्पादनको अनुपातमा वस्तु तथा सेवाको निर्यात १५ प्रतिशत र आयात ४५ प्रतिशत पुगेको हुने अपेक्षित उपलब्धि राखेको छ।

नेपाल व्यापार एकीकृत रणनीति, २०८० ले निर्यात सम्भावना सूचक (एक्सपोर्ट पोटेन्सियल इन्डेक्स) को प्रयोग गरी उच्च निर्यात सम्भावना भएका ५० वटा वस्तुको सूची तयार पारेको छ। यसै गरी, यस रणनीतिले विभिन्न निर्यात सम्भावना भएका वस्तु र उदीयमान वस्तुको क्षमता विश्लेषणसमेत गरेको छ। व्यापार घाटा न्यूनीकरणसम्बन्धी राष्ट्रिय कार्ययोजना, २०७५ ले नेपालको वस्तु तथा सेवाको निर्यात कुल गार्हस्थ्य उत्पादनको अनुपातमा आधार वर्ष २०७८/७९ को ६.३ प्रतिशतबाट पाँच वर्षभित्र २० प्रतिशत पुऱ्याउने लक्ष्य लिएको छ। यस कार्ययोजनाले व्यापार घाटा न्यूनीकरण गर्ने मुख्य उद्देश्यका साथ तुलनात्मक लाभ र प्रतिस्पर्धात्मक क्षमता भएका वस्तु तथा सेवाको उत्पादन र उत्पादकत्व वृद्धि गर्ने, वस्तु तथा बजारको विविधीकरण गरी निर्यात प्रवर्द्धन गर्ने, कृषि तथा औद्योगिक वस्तुको उत्पादन र उपभोग वृद्धि गर्ने, निर्यात

प्रवर्द्धनको लागि बहुपक्षीय, क्षेत्रीय र द्विपक्षीय वार्ता, पहल र सम्झौता गर्ने, व्यापार सहजीकरण गरी व्यापार तथा पारवहन लागत कम गर्नेलगायतका विभिन्न उद्देश्यसहित कार्ययोजना तय गर्दै जिम्मेवार निकाय, निकायगत कार्य, समयसीमा र अपेक्षित उपलब्धिसमेत तोकिदिएको छ ।

निर्यात प्रवर्द्धन, आयात व्यवस्थापन र व्यापार घाटा न्यूनीकरण राष्ट्रिय चासोको मुद्दा भएकै कारण हरेक वर्ष नेपाल सरकारको वार्षिक नीति तथा कार्यक्रम र बजेटमा यो विषय समेटिएको हुन्छ भने नेपाल राष्ट्र बैंकले पनि मौद्रिक नीतिमार्फत सम्बोधन गरिरहेको हुन्छ । यसबाहेक व्यापार घाटा न्यूनीकरणका लागि निर्यातलाई नगद अनुदान दिने, निर्यातजन्य उद्योगहरूलाई कर छुट र अन्य सहूलियत तथा प्रोत्साहन दिने गरिएको छ । व्यापार घाटा न्यूनीकरणसम्बन्धी राष्ट्रिय कार्ययोजनामा समावेश भएका निकायले आफूलाई प्राप्त जिम्मेवारीअनुरूप कार्य गरिरहेका हुन्छन् । यति हुँदाहुँदै पनि व्यापार घाटा न्यूनीकरणमा सन्तोषजनक नतिजा भने प्राप्त भइरहेको छैन ।

५. सुधारका थप केही उपाय

नेपालमा व्यापार घाटा कम गर्ने विषय संवैधानिक, नीतिगत, कानुनी, योजना सबै पक्षबाट उच्च प्राथमिकतामा रहेको देखिन्छ । निर्यात प्रवर्द्धन, आयात व्यवस्थापन र व्यापार घाटा न्यूनीकरणको लागि भएका प्रयासको नतिजा अपेक्षित रूपमा प्राप्त भएको छैन । बजार प्रतिस्पर्धामा व्यापारबाट लाभ लिन प्रतिस्पर्धात्मक क्षमता बढाउनुको विकल्प देखिँदैन । वैदेशिक व्यापार सुधारको लागि देहायबमोजिमका थप केही उपायहरू अवलम्बन गर्न सकिन्छ :

(क) निर्यातजन्य वस्तुको उत्पादन र उत्पादकत्व बढाउने : उच्च तुलनात्मक लाभ भएका र निर्यात सम्भाव्य भनी पहिचान भएका क्षेत्रको उत्पादन र उत्पादकत्व बढाउन उन्नत प्रविधि, विद्युत्, सडक, बीमालगायत आवश्यक पूर्वाधारको व्यवस्था गरिदिने । ठूलो परिमाणमा उत्पादन गर्ने फर्म तथा उद्योगलाई पूर्वाधार निर्माणमा सहूलियत दिने ।

(ख) प्राथमिकताप्राप्त क्षेत्र कर्जाको दायरा विस्तार गर्ने : हाल कृषि, ऊर्जा, साना तथा मझौला उद्यमलगायतका क्षेत्रलाई बैंक तथा वित्तीय संस्थाबाट कर्जा प्रवाहमा प्राथमिकता दिँदै आएकोमा यसको दायरा विस्तार गरी आयात प्रतिस्थापनमा उच्च योगदान गर्ने औद्योगिक क्षेत्रलाई समेट्ने । यस्तो कर्जाको सदुपयोगिता सुनिश्चित गर्न कर्जा सुपरिवेक्षणलाई थप प्रभावकारी बनाउने ।

(ग) आर्थिक राष्ट्रवादलाई व्यवहारमा लागू गर्ने : आत्मनिर्भर अर्थतन्त्रको विकास भए मात्र दिगो समृद्धि प्राप्त हुने र राष्ट्रिय स्वाभिमान उचो हुने भएको हुँदा यसको लागि स्वदेशी वस्तुको उत्पादन उपयोग गर्ने संस्कृतिको विकास गर्ने । सबै राजनीतिक दलले आर्थिक राष्ट्रवादलाई अवलम्बन गर्ने लक्ष्यका साथ कम्तीमा एक दशकको लागि अभियान चलाउने ।

(घ) आर्थिक कुटनीतिको उपयोग गर्ने : नेपालको हालको वैदेशिक सहायतामा सीमित आर्थिक कुटनीतिलाई उन्नत बनाउँदै व्यापार कुटनीतिको रूपमा विकास गर्ने । वैदेशिक व्यापारमा देशगत र वस्तुगत विविधीकरण गर्न आर्थिक कुटनीतिलाई उपयोग गर्ने ।

(ङ) राष्ट्रिय प्राकृतिक साधन र स्रोतको प्रभावकारी उपयोग गर्ने : नेपालमा रहेको जलस्रोत, वनजङ्गल, खनिज सम्पदा आदिको प्रयोग गर्ने दिगो राष्ट्रिय नीति बनाई कार्यान्वयन गर्ने । जलविद्युत्को विकास गर्दै पेट्रोलियम पदार्थको आयात कम गर्ने रणनीतिलाई प्रभावकारी रूपमा कार्यान्वयन गर्ने ।

(च) विशेष आर्थिक क्षेत्र, औद्योगिक ग्राम, औद्योगिक पार्कको विकास र उपयोग गर्ने : नेपालमा औद्योगिक विकासको लागि पर्याप्त पूर्वाधार नभएको, उद्योगको स्थापनाको लागि जग्गा तथा अन्य भौतिक पूर्वाधारको लागत उच्च रहेको, सामाजिक तथा वातावरणीय पक्षबाट उद्योग स्थापना जटिल रहेको सन्दर्भमा विद्यमान विशेष आर्थिक क्षेत्रहरूको प्रभावकारी सदुपयोग गर्ने, औद्योगिक ग्रामको अवधारणा कार्यान्वयनमा ल्याउने, औद्योगिक पार्क निर्माण गर्ने ।

- (छ) प्रदेश र स्थानीय सरकारमार्फत निर्यात प्रवर्द्धन कार्यक्रम ल्याउने : प्रदेश सरकार र स्थानीय तहले स्थानीय सम्भाव्यता भएका उद्योगहरूको प्रवर्द्धनको लागि नीति, कार्यक्रम र योजना कार्यान्वयनमा ल्याउने ।
- (ज) निर्यात प्रवर्द्धनको लागि गैरभन्सार अवरोध हटाउने : गैरभन्सार अवरोधका कारण नेपाली उद्यमीहरूले उत्पादन गरेका चिया, अलैंची, अदुवाजस्ता वस्तुको निर्यातमा समस्या पर्नुका साथै व्यवसायीहरू निराश हुने अवस्था छ । कुटनीतिक उपायमार्फत यसको दिगो समाधान खोज्ने ।
- (झ) अनौपचारिक आयात नियन्त्रण गर्ने : भन्सार प्रशासनलाई सुदृढ बनाउने, खुला सीमाबाट हुने अवैध आयात नियन्त्रण गर्न सुरक्षा प्रशासन सुदृढ बनाउने र नगदमा कारोबारको सीमा घटाउने ।
- (ञ) व्यापार घाटा न्यूनीकरणसम्बन्धी राष्ट्रिय कार्ययोजना, २०७५ को कार्यान्वयन गर्ने ।

६. निष्कर्ष

नेपालको वैदेशिक व्यापार असन्तुलन अनपेक्षित रूपमा बढ्दै गएको छ । अनेकौं प्रयत्नका बाबजुद वैदेशिक व्यापारमा देखिएको यो प्रवृत्तिमा सुधार ल्याउन

सकिएको छैन । मुलुकको विद्यमान आन्तरिक उत्पादन प्रणालीमा परिवर्तनमार्फत निर्यात व्यापारमा दिगो सुधार नआएसम्म नेपालको व्यापार घाटा सुधार हुने देखिंदैन । निर्यात प्रवर्द्धन गर्न साना तथा मझौला उद्योग र उत्पादनमूलक उद्योगलाई संरक्षण गर्न जरुरी छ । व्यापार घाटा न्यूनीकरणसम्बन्धी राष्ट्रिय कार्ययोजनामा समावेश भएका निकायले आफूलाई प्राप्त कार्ययोजना जिम्मेवार भएर पूरा गर्ने हो भने केही सुधार हुनसक्छ । तथापि दिगो सुधारको लागि भने आर्थिक राष्ट्रवादलाई व्यवहारमा लागू गर्ने र राष्ट्रिय प्राकृतिक साधन र स्रोतको प्रभावकारी उपयोग गर्ने दीर्घकालीन मार्ग तय गर्नेपर्ने देखिन्छ । अन्यथा समाजमा विकसित भएको उपभोक्तावादको संस्कृति चिरेर आत्मनिर्भर अर्थतन्त्रको सपना देख्नुको अर्थ रहँदैन ।

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सुशासन प्रवर्द्धनमा संस्कारको भूमिका

डा. भागवत आचार्य*

विषयप्रवेश

संयम, अनुशासन, नीति-पद्धति, प्रणालीको अवलम्बन, सदाचार आदि सुशासनका आधारहरू हुन्। सङ्गठनको उत्पादकत्व सुशासनमा आधारित हुन्छ। सुशासनका सम्बन्धमा अनेकन अवधारणा तथा सिद्धान्त प्रतिपादन भएका छन्। संयुक्त राष्ट्र संघले सुशासनका लक्षण सम्बन्धमा जवाफदेहिता, पारदर्शिता, उत्तरदायी, समता/समावेशिता, कुशलता, कानुनी शासन, जनसहभागिता, सहमतिमूलक निर्णय भनी परिभाषित गरेको छ। यी लक्षणलाई हेर्दा यी सबै उच्च मानवीय गुण, स्वभाव, मनोवृत्ति आदिमा भरपर्ने देखिन्छ। प्रस्तुत लेखमा भने सुशासनलाई मानवीय मनोवृत्ति, स्वभाव वा संस्कारसँग जोडेर व्याख्या विश्लेषण गर्ने प्रयास गरिएको छ।

मानव स्वभाव वा मनोवृत्तिको अर्को नाम संस्कार हो। संस्कारलाई यहाँ सुसंस्कार वा असल संस्कारको अर्थमा लिइएको छ। यहाँ सुसंस्कारलाई सुशासनको आधारको अर्थमा लिइएको छ। कर्मचारीको स्वभाव र सोअनुसार उसको कर्म एवम् व्यवहार निर्माणमा कि राज्य वा संस्थाले निर्माण गरेका कानून वा विधिले भूमिका खेल्छ कि उसको आन्तरिक स्वभाव वा संस्कारले निर्धारण गर्दोरहेछ। बाह्य नीति वा विधिलाई पालन नगरे कानून लाग्छ र कारबाहीमा परिन्छ भन्ने एक खालको डरले पनि उसको व्यवहार वा कार्य निर्धारण हुने र यो मेरो कर्तव्य हो, यसलाई पूरा नगरेमा मेरो इमान रहँदैन यसैले मैले इमानदारीपूर्वक विधि र नियम पूरा गर्नुपर्छ भन्ने कर्मचारीको संस्कार वा मनोवृत्तिले काम गर्दोरहेछ। प्रस्तुत लेखमा संस्कार वा स्वभाव निर्माण, जिम्मेवारीअनुरूप सोको परिवर्तनका बारेमा व्याख्या विश्लेषण गरिएको छ। साथै, कर्मचारीको कार्यलाई यहाँ अन्तःप्रेरणा वा संस्कारलाई आधार मानिएको छ। यसै गरी, सुशासनका लागि संस्कार परिवर्तन र चित्तको शुद्धीकरणका वस्तुगत, व्यावहारिक र आभ्यासिक उपायका बारेमा प्रकाश पारिएको छ।

संस्कार के हो ?

ऋग्वेदमा संस्कारको ठाउँमा संस्कृत शब्दको प्रयोग पाइन्छ, जसको अर्थ 'शुद्ध गरिएको' भन्ने हुन्छ। जैमिनी सूत्रमा संस्कार शब्दको तात्पर्य यज्ञलाई पवित्र र निर्मल बनाउने माध्यमको अर्थमा प्रयोग गरेको छ। (स्वभावसुन्दरं वस्तु न संस्कारमपेक्षते (सुभाषितभण्डागार)।

संस्कारलाई संस्कृतको पर्यायवाची अर्थमा पनि व्याख्या गर्ने गरिएको छ। धर्मसंस्कार भनेर धर्मको पूरक अर्थमा पनि संस्कारलाई व्याख्या गरिएको छ। पूर्वीय सनातन पद्धतिमा गर्भाधान संस्कारदेखि मृत्युसंस्कारसम्मका षोडस संस्कार विधान गरिएको छ। हुनत दशः संस्कार, पच्चीस संस्कार हुँदै चालीस र अठ्चालीस संस्कारको पनि व्याख्या गरिएको छ, तर पनि षोडस संस्कार बढी प्रचलित रहेको छ। जतिवटा व्याख्या गरिए पनि बालक (वा किशोर-युवासमेत) मा असल संस्कारको बीजारोपण वा विकास गर्नु नै उपर्युक्त संस्कार कर्मको उद्देश्य हो।

संस्कार भनेको कर्मको जनक हो। मान्छेका जति पनि कर्म, व्यवहार हुन्छन् संस्कारकै प्रतिफल हुन्। मानव जीवन सञ्चालनमा संस्कारको अहम् भूमिका रहन्छ। संस्कार पहिले स्वभाव र पछि व्यवहारका रूपमा प्रकट हुन्छ। स्वभाव, बानी, वृत्ति, मनोवृत्ति, प्रवृत्ति आदि संस्कारकै अलगअलग नाम हुन्। संस्कार मान्छेको जीवनको सञ्चालक हो। संस्कारले नै मान्छेका दुःख, सुख, शान्ति, सद्भाव, मैत्री, करुणा आदि स्वभाव निर्धारण गर्दछ। मान्छेलाई कर्मशील, निडर, सेवापरायण वा समग्रमा भन्नुपर्दा मानव जीवनमा सार्थकता हासिल गर्ने निर्धारक तत्त्व संस्कार नै हो।

संस्कार शब्दको यस प्रकारका अर्थ लगाइएको छ :

१. दोष, दुर्गुण आदि पन्छाउनु, सुधार्नु वा परिष्कार गर्नु,

*उप-निर्देशक, नेपाल राष्ट्र बैक

२. शुद्धि वा चोखो पार्ने काम,
३. मुख वा शरीरको सफाइ,
४. मनोवृत्ति वा स्वभाव सुधार्नु ।

योगशास्त्रका अनुसार पूर्वजन्मको असल वा खराब कर्मको यस जन्ममा हुन आएको वासना वा प्रभाव अर्थात् प्राणीले पूर्व वा यस जन्ममा जति कर्म गरेको हुन्छ ती सबै उसका अन्तःकरणमा संस्कार रूपले जम्मा भएका हुन्छन् ।

स्रोतका आधारमा संस्कार स्वतः प्राप्त र आर्जित गरी दुई किसिमका हुन्छन् । स्वतः आर्जन भएको संस्कार जन्मजन्मका संस्कार एकट्ठ भएर आएका हुन्छन् भने आर्जित संस्कार व्यक्तिले यही जीवनमा पारिवारिक, सामाजिक वातावरण, सरसङ्गत, शिक्षा आदिमार्फत आर्जन गरेका संस्कारहरू हुन् । स्वतः प्राप्त भएको संस्कार स्वभावको रूपमा प्रकट हुन्छ, जसले व्यक्तिको जीवनको उचाइ, जीवनको स्तर, आगामी जीवनको दिशाबोध गर्दछ भने आर्जित संस्कारको भूमिका पनि यसै प्रकृतिको हुन्छ । व्यक्तिको जीवनको प्रगति, उन्नति, जीवनस्तर तथा जीवनको सार्थकता निर्धारण गर्ने हुँदा यी दुवै प्रकृतिको संस्कारको भूमिका अति महत्त्वपूर्ण हुन्छ ।

एउटा उदाहरण हेरौं - एक जना बालकलाई शिक्षा आर्जनका लागि गुरुकुलमा पठाइयो । उसको पठनपाठन, खानपान, जीवनशैली सबै गुरुकुलको वातावरण आचरणअनुकूल हुन गयो । अर्को एक बालकले भौतिक शिक्षा आर्जन गर्‍यो । ऊ प्रतिभाशाली पनि थियो । पूर्वीय शिक्षापद्धतिप्रतिको आकर्षणले उसलाई पछिल्लो दुई वर्षमा गुरुकुलअनुकूलका संयम, अनुशासन, सदाचार, नीति, विधि, पद्धति आदिका बारेमा पढाइयो र जानकार पनि बनाइयो ।

दुवै जना युवावस्थामा प्रवेश गरे । पहिलो गुरुकुल शिक्षावाला युवाले उपर्युक्त बाह्य तथा आन्तरिक दुवै पक्षमा जीवनलाई सन्तुलित बनायो । तर दोस्रो युवाले पहिलोको जस्तो अनुकूल बनाउन सकेन । किनभने जानकारिले मात्र जीवनमा कर्म वा व्यवहारमा उत्रन सक्तैन । त्यसलाई स्वभाव वा संस्कारले सहयोग पुऱ्याउनुपर्दछ । दोस्रो युवालाई सोअनुकूल व्यवहारमा उतार्न गाह्रो भयो ।

कर्मसंस्कार नै कर्मफलको आधार

कर्मसंस्कार र कर्मफलबारेको नियम बुझ्नु मानवमात्रका लागि अति आवश्यक छ । कर्मसंस्कारको

उत्पत्ति, यसको वासस्थान, यसको प्रवर्द्धन र कार्यरूपान्तरण शृङ्खला, यसको न्यूनीकरण वा निराकरणका उपायबारे ज्ञान भएमा नै मानिस वास्तविक ज्ञानी हुन्छ । हामीले ज्ञानलाई सही अर्थमा लिएका छैनौं । ज्ञान आन्तरिक हुन्छ, अनुभवमा आधारित हुन्छ । हामीले अहिले विद्यालय वा विश्वविद्यालयमा पढेका विषय ज्ञानभन्दा बढी जानकारी हुन् ।

ज्ञानले मान्छेको स्वभाव निर्माण हुन्छ । निर्माण भइसकेको स्वभाव छ भने पनि ज्ञानले परिवर्तन गरिदिन्छ । त्यो तागत ज्ञानमा हुन्छ । उपर्युक्त पहिलो युवाको संस्कार ज्ञानजन्य रहेको हुँदा सो संस्कारले सुकर्मलाई जन्म दियो भने दोस्रो युवाका लागि जानकारी मात्र रट्यो, जसले सुकर्ममा उतार्न गाह्रो भयो ।

ज्ञानबाट नै मनुष्यजीवनमा आउने अनेक भौतिक, शारीरिक तथा मानसिक भट्काको व्यवस्थापन गर्न सजिलो हुन्छ । ज्ञानले मान्छे तनावरहित हुन जान्छ । मान्छेको जीवनमा सुख-दुःख, आँसु-हाँसो, आलस्य, उत्साह, पौरख आदि स्वभावको निर्धारक तत्त्व कर्मसंस्कार नै हो । कार्यालयमा आपसमा मैत्रीपूर्ण व्यवहार, मृदुभाषिता, शालीनता, सहयोग आदि सुसंस्कारकै उत्पादन हुन् ।

कर्मसंस्कार मान्छेको मनको भित्री तहमा रहेको हुन्छ । कर्मसंस्कारको वासस्थान मानव शरीर हो । फ्रायडका अनुसार मान्छेका इच्छा, चाहना, कामना आदि जो कर्मसंस्कारका सन्तान हुन् अवचेतन मनमा वासना वा संस्कारका रूपमा रहन्छ । सो अतृप्त चाहना पूरा होस् भनेर चेतन मनलाई दुःख दिइरहन्छ । यसैले अवचेतन मनको संस्कार नै मान्छेको जीवनको सञ्चालक हो । जो स्वभावको रूपमा प्रकट हुन्छ (रेग्मी : २०४८, पृष्ठ) ।

यसैले स्वभाव वा संस्कार नै मान्छेको कर्मको जननी हो, जुन कर्ममा मान्छे प्रवृत्त हुन्छ सोहीअनुसार उसले फल पाउँछ । मानिसको वरिपरिका वातावरणमा असलभन्दा खराब तत्त्वहरू बढी देखिएका छन् । खराब तत्त्वहरूमा आकर्षण बढ्ता हुन्छ । तिनीहरूको प्रभाव बालक एवम् किशोरको मनमा छिटो पर्छ । पछि विस्तारै यो प्रभाव मनमा जमेर बस्न थाल्छ । ठूलो भएपछि मानिसले यस प्रभावलाई चाहेर पनि हटाउन गाह्रो हुन्छ । प्राचीन ऋषिहरूले यस कठिनाइलाई बुझेर एक अत्यन्त

सुन्दर र वैज्ञानिक उपाय निकालेका थिए। त्यो हो प्रत्येक बालकलाई आमाबाबुका अतिरिक्त एक अन्य यस्तो सुसंस्कारित व्यक्तिको जिम्मा लगाउने जसलाई मनोविज्ञानका सूक्ष्मताको जानकारी होस्। बालकभित्र भएका राम्रा नराम्रा संस्कार तत्काल पत्ता लगाई व्यक्तिको प्रवृत्तिअनुसार सुधार गर्नसक्ने होस्। यस्तो मानसिक नियन्त्रणकर्तालाई 'गुरु' वा 'आचार्य' भनी चिनिन्छ।

व्यक्तिको संस्कार निर्माणमा पूर्वजन्मको पनि प्रभाव र हन्छ। कुनै दुई जुम्ल्याहा बालक यौटै आमाबाट, यौटै ग्रह नक्षत्रको पलमा जन्मन्छन्, उही माया, शिक्षा, वातावरण, सङ्गत, पानी, खाना आदि सेवन गरे पनि स्वभाव फरकफरक हुन्छन्। यस्तो किन र कसरी हुन्छ त? किनकि हामी भिन्न कर्मसंस्कार लिएर जन्मेका हुन्छौं।

अन्य प्राणीभन्दा मानव फरक र विशेष क्षमता लिएर जन्मेको हुन्छ। आत्मनिरीक्षणमार्फत आफ्ना कमी कमजोरीलाई नियाल्दै निरन्तर मनमा जमेर रहेका विकारलाई निरन्तर परिष्कार गर्न सक्ने विवेक र क्षमता मान्छेलाई मात्र छ। पशुपन्छी र मान्छेमा यही फरक छ। पशुपन्छीलाई पनि खाना, छाना, मनोरञ्जन, रतिक्रिया आवश्यक छ, तर उनीहरूमा आफ्नो जीवनलाई उज्यालो तर्फ लैजाने ज्ञान हुँदैन।

कर्मसंस्कारलाई वस्तुगत रूपमा अनुभव गर्न सकिन्छ। जब हामी ध्यान गर्दछौं, अर्थात् शरीर र चित्तस्कन्धको वस्तुगत निरीक्षण गर्दछौं, मनको अन्तरतहमा रहेका वासना वा संस्कारहरू संवेदनाका रूपमा प्रकट हुन्छन्। यो प्रकृतिको नियम हो। ध्यानको क्रममा मनोविज्ञानको अन्तरतहमा ग्रन्थीका रूपमा रहेका अवचेतन मन सतहमा प्रकट हुन थाल्छन्। जति जति वस्तुगत दर्शन हुन्छ, जसलाई यथाभूत ज्ञानदर्शन भनिन्छ, त्यतित्यति उक्त कर्मसंस्कार क्षय हुन थाल्दछन्।

हरेक जीवित वस्तुलाई ऊर्जा (खाना) आवश्यक हुन्छ, जसले सो वस्तुलाई जीवन्त, मजबुत र आवश्यकताअनुसार वृद्धिसमेत गराउँछ। हामीभित्र रहेको कर्मसंस्कारलाई पनि हाम्रो मनले ऊर्जा दिइरहेको हुन्छ। जसबाट कर्मसंस्कारले शक्ति प्राप्त गर्दछ। जब हामी ध्यान गर्दछौं, सो कर्मसंस्कारको खाना बन्द हुन्छ र यो दुर्बल तथा कमजोर हुन पुग्छ। कर्मसंस्कार नै मान्छेको दुःख वा सुखको कारक हो।

दुःख वा सुख भन्ने कुरा मनको सिर्जना हो (मनःएव मनुश्याणां कारणं बन्धमोक्षयो) भने मनबाट नै सोको व्यवस्थापन गर्नुपर्ने हुन्छ। यसका लागि ज्ञान सहायक हुन्छ, तर अति आवश्यक हुन्छ। ज्ञान साधनाको ऊर्जा हो, ज्ञान भएपछि विश्वास हुन्छ, विश्वास भए श्रद्धा हुन्छ, भ्रमहरू हट्दै जान्छन्, प्रज्ञा खुल्दै जान्छ, साधक आनन्द मार्गमा अधि बढ्छ।

कर्मसंस्कारको जनक मन हो। मनको अवस्थाले नै कर्मसंस्कार निर्माण हुन्छ। मनलाई आश्रय बनाएर रहने अनियन्त्रित इच्छा, लोभ, क्रोध, अहङ्कार, ईर्ष्या, डाह नै कर्मसंस्कारका जनक हुन्। ती मान्छेको मनको सोचाइ (Thinking), वाणी (Expression) र कार्य (Action) का रूपमा प्रकट हुन्छन्। यो घटना वा सन्दर्भप्रति व्यक्तिको मनको प्रतिक्रिया हो। प्रतिक्रियालाई नै दुःखको निर्माण र कर्मसंस्कारको जनक मानिन्छ। प्रतिक्रिया नजनाउने हो भने कर्मसंस्कार बन्न पाउँदैन।

कुनै पनि पापकर्म नगरी पनि कसरी कर्मसंस्कार निर्माण हुन्छ ?

कोठेबारीमा खनजोतपश्चात् मलखाद प्रयोग गरी साग रोपिन्छ, तर सागभन्दा पहिल्यै मोथे उम्रिएर ढाकिदिन्छ। किन? ब्रह्माण्डमा हाम्रो इन्द्रियले अनुभव गर्न नसक्ने सकारात्मक एवम् नकारात्मक तत्त्व विद्यमान रहन्छन्। प्रकृतिमा जस्तै मानव मनमा पनि नकारात्मक तत्त्व स्वतः उत्पादन भई विस्तार हुन्छ (यत् पिण्डे तत् ब्रह्माण्डे)। हाम्रो मन कर्म नगरी रहन सक्तैन। कर्म मन, बचन तथा बाह्य कर्म गरी तीन थरी हुन्छन्। तसर्थ, हामीले गरेको तीनै खाले कर्मको रेकर्ड हामीभित्र भइरहेको हुन्छ। यही रेकर्ड भण्डार नै कर्म संस्कार हो। जुन स्वभाव वा संस्कारको रूपमा मान्छेमा प्रकट हुन्छ। कर्मसंस्कारको क्षय कसरी हुन्छ भन्ने सन्दर्भमा श्रीमद्भगवद्गीतामा भगवान् श्रीकृष्ण यसरी प्रष्ट पार्नुहुन्छ :

यथैधांसि समिद्धोऽग्निर्भस्मसाद् कुरुतेऽर्जुन

ज्ञानाग्निः सर्वकर्माणि भष्मसात् कुरुते नर ॥

श्रीमद्भगवद्गीता : ४/३७

(जसरी दन्दनी दन्केको प्रदीप्त अग्निले काठ दाउरा जलाएर भष्म पार्दछ, त्यसरी नै ज्ञानरूपी अग्निले कर्मवासना (कर्मसंस्कार) लाई जलाएर भष्म पार्दछ ।)

इन्द्रियस्येन्द्रियस्यार्थे रागद्वेषौ व्यवस्थितौ ।

**तयोर्न व्यशमागच्छेतौ ह्यस्य परिपन्थिनौ ॥
श्रीमद्भगवद्गीता : ३/३४**

(सबै इन्द्रियका शब्दादि विषयमा राग-द्वेष स्थित छन् । त्यसैले कुनै पनि पुरुष राग द्वेषको वशमा नपरोस् । किनभने ती दुवै सत्कर्म वा कल्याणमार्गमा विघ्न गर्ने ठूला शत्रु हुन् ।)

भिद्यते हृदयग्रन्थिश्चिन्द्यन्ते सर्वसंशया ।

**क्षीयन्ते चास्यकर्माणि दृष्ट एवात्मनिश्वरे ॥ श्रीमद्
भागवत : १/२/२१**

(हृदयमा आत्मस्वरूप भगवान् साक्षात्कार भएपछि हृदयका ग्रन्थी टुट्दछन्, सारा सन्देह मेटिन्छ, एवम् कर्मबन्धन क्षीण हुन्छ ।)

यसरी पूर्वीय संस्कारका महत्त्वपूर्ण उपर्युक्त ग्रन्थसँगै वेद, उपनिषदलगायत सबै वाङ्मय ग्रन्थले मान्छेका संस्कार, कर्मसंस्कार तथा मान्छेको स्वभाव परिवर्तनका उपायका सम्बन्धमा यसै प्रकारले विस्तृत प्रकाश पारेका छन् । मान्छेको मूल स्वभाव स्वच्छ, निर्मल एवम् सफा नै हुन्छ, तर भौतिक वातावरणमा घुलमिल हुँदै गएपछि उसको मनमा विविध स्वभाव, संस्कार विकसित हुन्छन् । ती संस्कारलाई ज्ञान र अभ्यासद्वारा परिवर्तन गर्न सकिन्छ भन्ने सन्देश दिएका छन् ।

यसप्रकार चाहे बाल्यकालदेखि नै ज्ञानी र सुसंस्कारित मान्छे होस् वा ज्ञान वा अभ्यासद्वारा संस्कार परिवर्तन गरिएको होस्, उसको आचरण एवम् व्यवहार सङ्गठनका लागि अनुकूल हुन्छ । उसले सङ्गठन प्रतिकूल व्यवहार गर्ने सम्भावना कम रहन्छ र सङ्गठनमा सुशासन प्रवर्द्धन गर्न अनुकूल हुन्छ । सुसंस्कारयुक्त व्यक्तिले सङ्गठनमा यसप्रकार सुशासनमा सहयोग पत्याउँछ :

- व्यक्ति सङ्गठनमा प्रवेश गर्नासाथ उसले सङ्गठनमा आफूलाई ढालिहाल्छ । उसले संस्थाको उद्देश्यअनुकूल म संस्थाको हुँ, मैले संस्थाको मर्यादा अनुकूल आचरण

गर्नुपर्छ भन्ने सोच बनाउँछ । संस्था प्रवेश गर्दाको पद तथा गोपनीयताको शपथग्रहण उसको सङ्कल्प हुन्छ र यसलाई उसले जीवनभर आत्मसात् गर्दछ ।

- उसको मन, वाणी, सोच, विचार, कर्म एवम् व्यवहार नियन्त्रणमा हुन्छ । उसमा मनमा उत्पन्न हुने आवेग, संवेगहरूबारे ऊ जानकार र सजग हुन्छ । त्यसप्रकारका मानसिक उतार चढावबारे सजग भएपछि उक्त संवेगबाट ऊ विचलित हुँदैन । मनमाथि उसको नियन्त्रण हुन्छ । मनमा उत्पन्न हुने नकारात्मक विचारबाट ऊ टाढै रहन्छ । सानातिना भमेला, भगडा वा विवादलाई उसले मतलब गर्दैन । यस्ता कार्यलाई उसले बेवास्ता गरिदिन्छ । यसले कार्यालय वा संस्थामा सुशासन प्रवर्द्धन हुन्छ । जसको फलस्वरूप उत्पादकत्व अभिवृद्धि भई संस्थाको उद्देश्य हासिल हुन सक्छ ।
- कर्मचारीको कार्यकुशलता उसको सकारात्मक चिन्तन, अनुशासन, बुद्धिमत्ता, सहयोगी भावना, सामूहिक सहभागिता, सहकार्य आदिमा निर्भर रहन्छ । यी मानवीय गुण विकास गर्नका लागि उसमा स्वच्छ बुद्धिको विकास हुनुपर्दछ । बुद्धिसम्पन्न तीव्र मेधावी व्यक्तिले नै संस्थामा सुशासन दिनसक्छ ।
- तनाव व्यवस्थापनमा भावनात्मक बुद्धिमत्ताको ज्ञान र विकास अपरिहार्य हुन्छ । आफूमा उत्पन्न हुने सकारात्मक वा नकारात्मक भावनालाई जान्ने व्यक्ति नै भावनात्मक रूपमा सबल हुन्छ र कार्यालयमा विभिन्न परिस्थितिका कारण उत्पन्न भावनालाई नियन्त्रणमा राख्न सक्छ ।
- व्यक्तिमा रिस, राग, द्वेष, वासना, अहङ्कार, लोभ आदि भाव उत्पन्न हुँदा कर्मचारीमा दुई वटा स्थिति देखापर्दछ । पहिलो स्थिति हो मान्छे सोही भावनामा बग्दै एकाकार हुने अवस्था जसलाई यसलाई भोगवृत्ति पनि भनिन्छ । दोस्रो अवस्था हो : सो भावनाप्रति सजग भएर यस्ता प्रवृत्तिबाट टाढा रहने अवस्था । दोस्रो अवस्था भनेको बुद्धि वा विवेकको अवस्था हो, आत्मोन्नतिको अवस्था हो । व्यक्तिभित्र रहेको आत्मा वा चेतना स्वयम्ले उसलाई खबरदारी गर्दछ, नकारात्मक भावनाबाट पीडित भई पतन हुनबाट सजग गराउँछ, यसैलाई आत्मोन्नति पनि भनिन्छ ।

- कर्म संस्कारको निर्माण र क्षयीकरणसम्बन्धी ज्ञान अध्यात्मको अति महत्त्वपूर्ण विषय हो। मान्छेले जुन जुन कर्म गर्दछ, सोको रेकर्ड ऊ स्वयम्भित्र प्राकृतिक प्रणालीले नै गर्दछ।
- कार्यालय वा संस्थामा उपलब्ध स्रोत र साधनको दुरुपयोग हुन नदिनु र सोको सर्वोत्तम उपयोग सुनिश्चित गर्नु कर्मचारीको प्राथमिक कार्य हो। कर्मसंस्कारसम्बन्धी ज्ञान भएको कर्मचारीबाट भ्रष्टाचार गर्न सम्भव नै हुँदैन। ऊ स्वयम्भित्र कानुनरूपी अख्तियार जागृत हुन पुग्छ। बरु उसले संस्थाबाट लिनेभन्दा संस्थालाई दिने चिन्तन गर्न थाल्छ। उसको चेतना वा आत्माले अनियमितता गर्न दिँदैन, गर्न मिल्दैन। सार्वजनिक सेवा धारण गर्नेले जिम्मेवारी बहन राम्रोसँग गर्छ, गर्नैपर्छ। नत्र स्वयम्ले दण्ड दिन्छ, भन्ने कुरा उसले राम्ररी बुझ्दछ। यही नै सुशासनको मुख्य आधार हो।
- अध्यात्मज्ञान सम्पन्न व्यक्तिबाट सुशासन खल्बलिनै सम्भावना कम हुन्छ। ऊ अल्प उपभोगमा नै सन्तुष्ट रहन्छ। सात्विक भोजन ग्रहण गर्दछ। वातावरणलाई राम्ररी बुझ्छ र अप्रिय परिस्थितिलाई व्यवस्थापन गर्दछ। आफूमा शिष्टता र शालीनता स्थापित गर्दछ, भने अरूप्रति सम्मानको भावना विकास भई कार्यालयीय वातावरण शान्तिपूर्ण, मैत्री तथा सुव्यवस्थित हुने सम्भावना रहन्छ। यसबाट सुशासन स्थापित हुन गई आफ्नो मात्र होइन, अरु कर्मचारीको उत्पादकत्व अभिवृद्धिसमेतमा सहयोग पुग्छ।

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नेपालको सन्दर्भमा मौद्रिक नीतिको दायरा, अपेक्षा र वास्तविकता

✍ प्रेमप्रसाद आचार्य *

पृष्ठभूमि

१. अर्थतन्त्रको सन्तुलित र अपेक्षित विकासका लागि बृहत् आर्थिक नीति निर्माण गरी कार्यान्वयन गर्ने गरिन्छ । यसै सन्दर्भमा सरकारले वित्त नीति र केन्द्रीय बैंकले मौद्रिक नीतिमार्फत अर्थतन्त्रलाई सही दिशामा अग्रसर गराउन प्रयत्न गर्दछन् । नेपालमा नेपाल सरकार, अर्थ मन्त्रालयमार्फत वित्त नीति र नेपाल राष्ट्र बैंकमार्फत मौद्रिक नीति निर्माण भई कार्यान्वयन हुँदै आएको छ । नेपाल सङ्घीयतामा गएसँगै ७५३ स्थानीय तह, सात वटा प्रदेशहरू र एउटा सङ्घले सरकारको जिम्मेवारी सट्टामा आएका छन् (नेपालको संविधान, २०७२) । यिनै निकायबाट वित्त नीति निर्माण र कार्यान्वयन हुने गरेको छ भने नेपाल राष्ट्र बैंकले मौद्रिक व्यवस्थापकका रूपमा नेतृत्वदायी भूमिका निर्वाह गर्दै आइरहेको छ ।

२. सार्वजनिक नीतिका रूपमा बढी महत्त्वका साथ लिइने र वार्षिक रूपमा अद्यावधिक गर्दै अगाडि बढ्नुपर्ने नीतिका रूपमा मौद्रिक र वित्त नीतिलाई लिने गरिन्छ । सार्वजनिक नीति भनेका हिजोको शिक्षा, आजको इच्छा र भोलिका अपेक्षासहित बनाइएका सार्वजनिक दस्तावेज हुन् । यिनीहरूले सरकारको तर्फबाट जनतामा दिनुपर्ने सेवा प्रवाहलाई व्यवस्थित रूपमा पस्कने आधार तयार गर्दछन् । जसमा विगतमा गरिएका प्रयासको समीक्षा, वर्तमान अवस्थाको चित्रण र भविष्यको गन्तव्यका बारेमा स्पष्ट रोडम्याप राख्ने गरिन्छ । यस्ता दस्तावेज जति पूर्वअनुमानयोग्य र पारदर्शी हुन्छन्, त्यति नै अर्थतन्त्रमा प्रभावकारिता बढ्ने मान्यता राखिन्छ । वित्त नीति र मौद्रिक नीति पनि बृहत् आर्थिक नीति भएको हुँदा यिनीहरू पनि जति व्यवस्थित, कार्यान्वयनयोग्य र पूर्वानुमानयोग्य भयो त्यति नै प्रभावकारी हुने गर्दछन् ।

३. खासगरी मौद्रिक र वित्त दुई बृहत् आर्थिक नीतिका बीचमा केही मूलभूत विषयमा सामञ्जस्यता रहन्छ । दुवै नीतिको मुख्य ध्येय भनेको अर्थतन्त्रलाई स्थिर, गतिशील र प्रगतिपथमा हिँडाउनु नै हो । अझ स्पष्ट रूपमा भन्नुपर्दा नेपालजस्तो देशमा वित्त नीतिले साधन स्रोतको अधिकतम परिचालनमार्फत उच्च आर्थिक वृद्धि हासिल गर्ने उद्देश्य राखेको हुन्छ जसबाट रोजगारी सिर्जना हुने, स्रोत साधनको समुचित उपयोगको वातावरण बन्ने र अर्थतन्त्रले गतिशीलता प्राप्त गर्ने परिवेश निर्माण हुन्छ । मौद्रिक नीतिले अर्थतन्त्रमा अधिक वा न्यून वित्त परिचालनको कारणबाट सिर्जना हुनसक्ने मागलाई व्यवस्थित गरी मूल्य, शोधनान्तर र वित्तीय स्थायित्व हासिल गर्ने लक्ष्य राखेको हुन्छ, जसबाट प्राप्त प्रतिफलको समन्यायिक वितरणमा मद्दत पुग्छ ।

४. यस लेखमा विशेषगरी उपर्युक्त दुई नीतिका सैद्धान्तिक आधारलाई सङ्क्षिप्तमा केलाउने काम गरिएको छ । साथै, नेपालको परिवेशमा मौद्रिक नीतिबाट गरिने अपेक्षा, अपेक्षित प्रतिफल प्राप्त गर्न नसकिनाका कारण र वास्तविकताका बारेमा विश्लेषण गर्दै भविष्यमा अपनाउनुपर्ने रणनीति बारे सङ्क्षिप्तमा प्रकाश पारिएको छ ।

सैद्धान्तिक पक्ष

वित्त नीति

५. सरकारको तर्फबाट गर्नुपर्ने कामलाई व्यवस्थित तवरले सम्पादन गर्नका लागि राजस्व र खर्चका आयामलाई समेटेर तयार पारिने नीतिलाई वित्त नीति भनिन्छ । अर्थतन्त्रलाई स्वचालित प्रणालीमार्फत

* उप-निर्देशक, नेपाल राष्ट्र बैंक

सन्तुलनमा आउने धारणा एडम स्मिथले दिनुभन्दा पहिले वाणिज्यवादी अवधारणा र प्रकृतिवादी अर्थशास्त्रीहरूको अवधारणा प्रचलनमा रहेको पाइन्छ। वाणिज्यवादी (Mercantilist) हरूले खासगरी व्यापार र बहुमूल्य धातुको सञ्चयबाट राष्ट्रको आय बढाउने कुरामा जोड दिएका थिए। उनीहरूले नाफाको व्यापार गर्ने र बहुमूल्य धातुहरूको सञ्चयलाई राष्ट्रको धन र समृद्धिसँग ढाँजेर हेर्ने गर्दथे। प्रकृतिवादी (Physiocrats) अर्थशास्त्रीका अनुसार कृषि, वन पैदावार, पशुपालन, प्राकृतिक स्रोत साधन आदिको उपयोगका माध्यमबाट आय आर्जन गर्ने विषयमा जोड दिनुपर्छ भन्ने मान्यतालाई वकालत गरेको पाइन्छ।

६. सन् १७७६ मा एडम स्मिथको 'Welth of Nation' नामक पुस्तक प्रकाशनमा आएसँगै अर्थतन्त्रलाई स्वतन्त्र संवाहकका रूपमा अङ्गीकार गरिएको र अहस्तक्षेपकारी नीतिको पक्षपोषण गरेको पाइन्छ। यसमा जे.बी.से लगायतका अर्थशास्त्रीले बजारमा आपूर्तिले आफ्नो मागको सिर्जना आफैँ गर्ने जस्ता विषयमा जोड दिएका थिए। सन् १९११ तिर जोसेफ सुम्पटर नामक अर्थशास्त्रीले 'क्रियटिभ डिस्ट्रक्सन (इनोभेटिभ ग्रोथ थ्योरी)'को अवधारणा दिएपछि उपलब्ध स्रोत साधनलाई नयाँ तरिकाले उपयोगमार्फत अर्थतन्त्रमा उच्च वृद्धि र आयआर्जन गर्न सकिने विचार अगाडि बढेको देखिन्छ। सन् १९३० को मन्दीपश्चात् स्वचालित रूपमा बजार अर्थतन्त्रले सन्तुलन मिलाउन नसक्ने विषय उजागर भएपछि जे.एम. किन्सले अर्थतन्त्रमा मागको कमी हुने र त्यसलाई सरकारी वित्त परिचालनको नीतिमार्फत बढाउनुपर्ने र प्रभावकारी मागको सिर्जना गर्नुपर्ने धारणा अगाडि सारेका थिए। त्यसपछि मात्र वित्त नीतिको औपचारिक रूपमा कार्यान्वयन तथा प्रयोगमा बढी जोड दिइएको अवस्था देखिन्छ।

मौद्रिक नीति

७. मुद्रा प्रदाय र यसका विभिन्न चरमार्फत अर्थतन्त्रलाई प्रभाव पार्नेगरी निर्माण गरिने नीति मौद्रिक नीति हो। सामान्यतया यसलाई देशको केन्द्रीय बैंक वा

मौद्रिक अधिकारीमार्फत निर्माण गरी बैंक तथा वित्तीय संस्था, मनिचेञ्जर, उद्योगी-व्यवसायी, रेमिटेन्स कम्पनीहरू आदिको माध्यमबाट कार्यान्वयन गर्ने गरिन्छ। मानिसका आवश्यकता बढ्दै जाँदा विनिमयको आयतन पनि बढ्दै जाने गर्दछ। यसको सहजताका लागि विनिमयको माध्यमका रूपमा मुद्राको आविष्कार भएको हो। पछि आएर यसलाई विनिमयको साथसाथै मूल्यको मापक, सम्पत्तिको धारक, भविष्यको भुक्तानीका लागि माध्यमका रूपमा विकास गरिएको देखिन्छ। यो विनिमयलाई जति सरल, सहज, लागत प्रभावी र पहुँचयोग्य बनायो त्यति नै अर्थतन्त्रलाई सहजीकरण हुने गर्दछ। यसबाट वित्तीय मध्यस्थताको लागत कम हुन गई स्रोत साधनको प्रभावकारी उपयोगमा तीव्रता आउँछ।

८. मुद्राको परिमाणलाई परिवर्तन गर्दै अर्थतन्त्रमा माग पक्षलाई सम्बोधन गर्ने प्रयास मौद्रिक नीतिमार्फत गर्ने गरिन्छ। शास्त्रीय अर्थशास्त्रीहरूले मुद्रालाई विनिमयको माध्यमका रूपमा मात्र लिएका थिए। उनीहरूका अनुसार मुद्राको काम केवल विनिमयलाई सहजीकरण गर्ने मात्र हो। जे.एम. किन्सका अनुसार मुद्राको माग विनिमयको लागि, भैपरी आउने आकस्मिक खर्चका लागि र भविष्यको लगानीको जोहो गर्नका लागि गर्ने गरिन्छ। बाउमोल र जेम्स टविनका अनुसार पनि मुद्रालाई आय आर्जनको लागि अनुकूलन हुने माध्यमका रूपमा लिइएको देखिन्छ। त्यस्तै, मिल्टन फ्रिडमेनका अनुसार सम्पत्ति, मानव संसाधन, ब्याजदर, मुद्रास्फीति, संस्थागत संरचना आदिको आधारमा मुद्राको माग निर्धारण हुने गर्दछ। मेकिननका अनुसार भौतिक सम्पत्ति र मुद्राको बीचमा हुने सम्बन्धलाई लिएर मुद्राको माग निर्धारण हुने गर्दछ।

वित्त र मौद्रिक नीतिका बीचमा समन्वय

९. अर्थतन्त्रलाई सहज रूपमा अगाडि बढाउनका लागि वित्त नीति र मौद्रिक नीतिका बीचमा उचित किसिमको समन्वय हुनुपर्ने हुन्छ। सामान्यतया उच्च आर्थिक वृद्धि, आयको समन्यायिक वितरण र

स्थायित्व दुवै नीतिका मुख्य एजेन्डा हुन् । यी तीन वटा एजेन्डा प्राप्तिका निम्ति एकले अर्कोलाई परिपूरकको रूपमा सहयोग गर्दै सन्तुलित ढङ्गले काम गर्नुपर्ने हुन्छ । विस्तारकारी वित्त नीति हुँदा मौद्रिक नीति सङ्कुचनकारी र वित्त नीति सङ्कुचनकारी हुँदा मौद्रिक नीति विस्तारकारी बनाई कार्यान्वयन गर्दा अर्थतन्त्रमा सन्तुलन कायम हुन जान्छ । साथै, यसको अर्को मोडेलमा यसको विपरीत परिवेशमा यी दुवै नीतिको कार्यान्वयनको अपेक्षा रहने गर्दछ । जसलाई तलको मोडेल (चार्ट) द्वारा अभ्र स्पष्ट रूपमा बुझ्न सकिन्छ ।

नेपालको सन्दर्भ

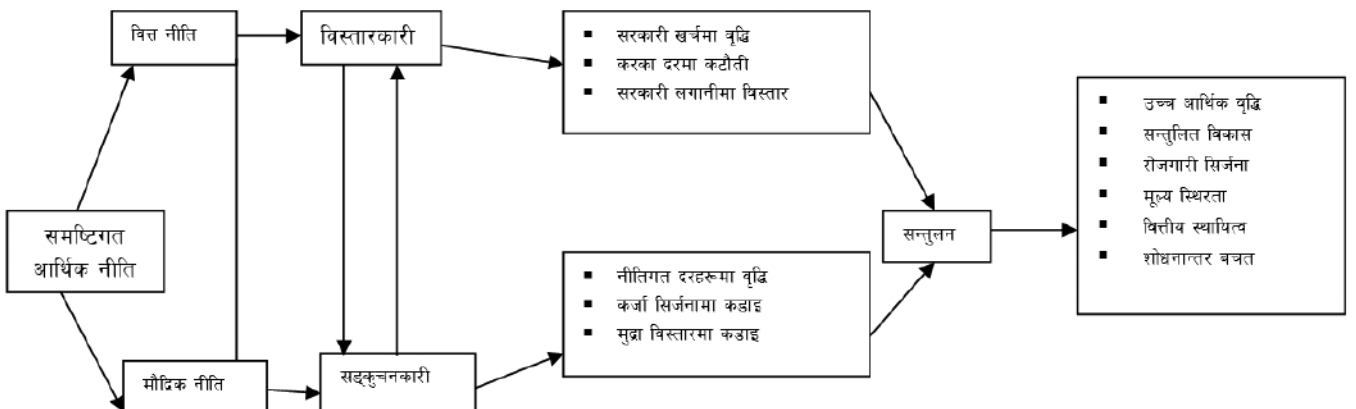
१०. नेपालमा वित्त नीति बनाई कार्यान्वयन गर्ने काम सरकारको तर्फबाट अर्थ मन्त्रालयले गर्ने गर्दछ भने मौद्रिक नीतिको निर्माण र कार्यान्वयनको कार्य नेपाल राष्ट्र बैंकमार्फत गर्दै आइएको छ । नेपालको संविधानअनुसार संघीय सरकारको बजेटमार्फत वित्त नीति कार्यान्वयन गर्ने र त्यसको घोषणा हरेक वर्ष जेठ १५ गते संघीय संसदमा पेस गर्ने प्रावधान छ । त्यस्तै, अन्तरसरकारी वित्त व्यवस्थापन ऐन, २०७४ का अनुसार प्रदेशहरूले हरेक वर्षको असार १ गते

र स्थानीय तहले हरेक वर्षको असार १० गते बजेट प्रस्तुत गर्नुपर्ने कानुनी व्यवस्था छ ।

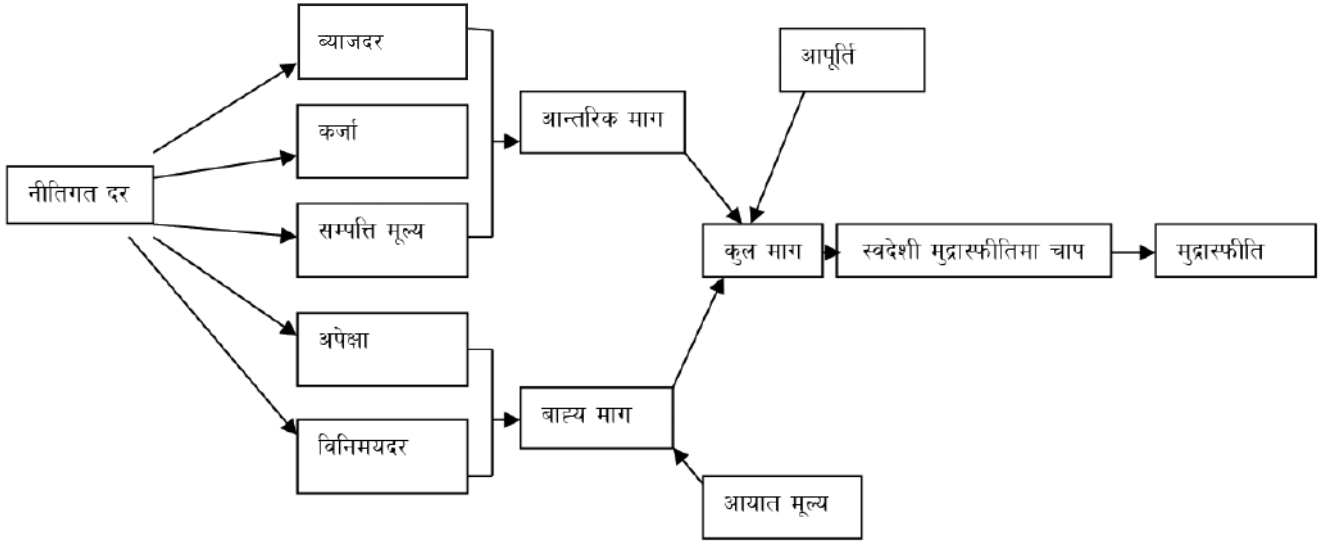
११. नेपाल राष्ट्र बैंकलाई मौद्रिक नीति निर्माण गर्ने, कार्यान्वयन गर्ने गराउने पूर्ण अधिकार रहेको छ । बैंकले हरेक वर्ष गत आर्थिक वर्षको मौद्रिक समीक्षासहित आगामी वर्षका लागि मौद्रिक नीति बनाई आर्थिक वर्षको सुरुआती समयमा घोषणा गर्दछ । यसमा खासगरी मूल्य स्थिरता, वित्तीय स्थायित्व, भुक्तानी सन्तुलन र बाह्य क्षेत्र सन्तुलनको उद्देश्य राखिएको हुन्छ । ऐनप्रदत्त अधिकारको प्रयोग गरी बैंकद्वारा नीति निर्माण गर्ने र सरोकारवाला निकायको सहकार्य र समन्वयमा कार्यान्वयन गरिन्छ । साथै, पछिल्लो समयमा मौद्रिक नीतिलाई समय सान्दर्भिक रूपमा गतिशील बनाउने अभिप्रायका साथ त्रैमासिक समीक्षा गर्ने गरिएको छ ।

१२. मूल्य स्थिरता, वित्तीय स्थायित्व, बाह्य क्षेत्र सन्तुलन र भुक्तानी प्रणालीको सबलीकरणको उद्देश्य प्राप्तमा मौद्रिक नीति कत्तिको सफल छ भनी विश्लेषण गरेर मात्र मौद्रिक नीतिको प्रभावकारिताका बारेमा लेखाजोखा गर्न सकिन्छ । त्यसका लागि हामीले के कसरी मौद्रिक भोक्काहरू वास्तविक अर्थतन्त्रसँग जाने संयन्त्र बनाएका छौं र ती संयन्त्रमार्फत हामीले गरेका नीतिगत परिवर्तन वास्तविक अर्थतन्त्रमा प्रसारित हुने गरेका छन् भनी

चार्ट - १ : वित्त र मौद्रिक नीतिका बीचमा समन्वय



चार्ट - २ : मौद्रिक प्रसारण संयन्त्र



हेर्नुपर्ने हुन्छ । मौद्रिक चरहरू कसरी वास्तविक अर्थतन्त्रसम्म चलायमान हुन्छन् भनी देखाउने मौद्रिक प्रसारण संयन्त्र चार्ट - २ मा हेर्न सकिन्छ ।

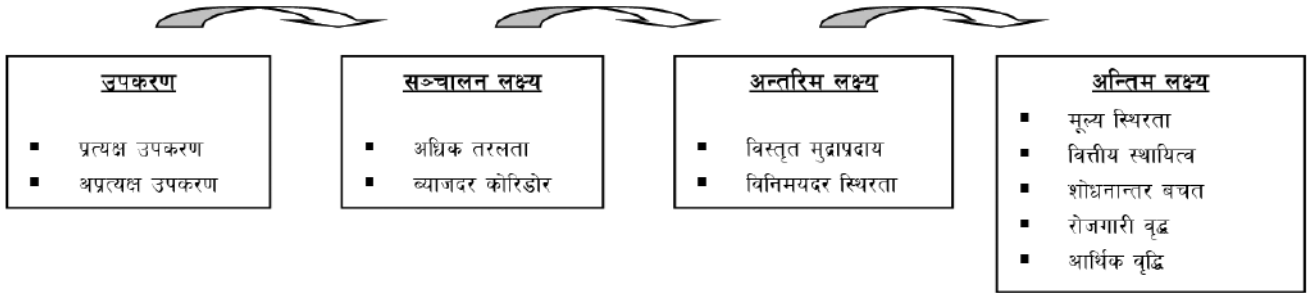
१३. नीतिगत दरमा गरिने परिवर्तन कुन माध्यम भएर वास्तविक अर्थतन्त्रसम्म प्रसारण वा तरङ्गित हुन्छ भन्ने विषय मौद्रिक प्रसारण संयन्त्रमा हेर्न सकिन्छ । यसमा आन्तरिक मागमा असर पार्ने चरहरू ब्याजदर, कर्जा र सम्पत्ति मूल्य हुन् । बाह्य मागमा असर पार्ने तत्त्वहरू भनेका अपेक्षा र विनिमयदर हुन् । नेपालमा ब्याजदरका आधारमा बजारमा कर्जा माग कम वा बढी हुने परिवेश कमै देखिन्छ । उच्च ब्याज हुँदा पनि कर्जा मागमा वृद्धि भएकै देखिन्छ । त्यस्तै, कर्जा संयन्त्रमा पनि कर्जाको सहजता तथा असहजताले मुख्य भूमिका खेल्ने गरेको देखिन्छ । यसमा ब्याजदरका आधारमा कर्जाभन्दा पनि कर्जा लिँदा वा उपयोग गर्दा अपनाउनुपर्ने विधिले यसको भूमिका एवम् माग निर्धारण गर्ने गरेको अवस्था छ । अपेक्षा भनेको विवेकशीलता पनि हो । यसमा नीतिगत दरमा हुनसक्ने परिवर्तन वा मौद्रिक अधिकारीका धारणालाई प्रमुख तत्त्वका रूपमा लिने गरिन्छ । जुन नेपालमा अलि कमै मात्रामा प्रचलनमा छ । विनिमयदरको सन्दर्भमा नेरुलाई

भारुसँग स्थिर विनिमयदर कायम गरिएको कारणले विनिमयको माध्यमबाट त्यति प्रभाव पर्ने अवस्था रहँदैन । यी पृष्ठभूमिका आधारमा नेपालमा मौद्रिक प्रसारण संयन्त्र यसरी नै प्रसारित भइरहेको छ भनी यकिनका साथ भन्न त्यति सहज देखिँदैन । यद्यपि, बढी मात्रामा कर्जाको माग र ब्याजदर नै मौद्रिक प्रसारण संयन्त्रमा अन्य संयन्त्रको तुलनामा बढी प्रभावकारी देखिन्छन् ।

मौद्रिक नीतिको प्रभावकारिता

१४. नीतिगत दरमा गरिने परिवर्तन र त्यसबाट सञ्चालन लक्ष्यमा पर्ने प्रभाव पहिलो चरणमा हेरिन्छ भने दोस्रो चरणमा सञ्चालन लक्ष्यका आधारमा अन्तरिम लक्ष्यमा पर्ने प्रभावलाई विश्लेषण गरिन्छ । अन्तरिम लक्ष्यका आधारमा अन्तिम लक्ष्यमा पर्ने प्रभावका आधारमा लक्षित उपलब्धि हासिल भए नभएको विश्लेषण गरिन्छ । यो प्रक्रियामा सबै चरण जति छोटो र एकले अर्कोसँग सम्बन्धित भए त्यति नै मौद्रिक नीति प्रभावकारी हुने गर्दछ । मौद्रिक नीतिमा राखिने बृहत् लक्ष्यका आधारमा नेपालको परिवेश तपसिलबमोजिम देखिन्छ ।

चार्ट - ३ : मौद्रिक नीति कार्यान्वयन संरचना



१५. **मुद्रास्फीति** : वास्तवमा नेपालमा मुद्रास्फीति अपेक्षित स्तरमा छ त भनी हेर्दा मिश्रित अवस्था रहेको देखिन्छ । मौद्रिक नीति सार्वजनिक रूपमा घोषणा गर्दाको समय (आ.व. २०५८/६०) देखि यताको सन्दर्भलाई विश्लेषण गर्दा अधिकांश समय छुट्टे देखि आठ प्रतिशतको बीचमा मुद्रास्फीति राख्ने लक्ष्य रहँदापनि पनि १० प्रतिशतसम्म पुगेको (आ.व. २०६८/७० मा) र धेरैजसो वर्षमा लक्षित सीमाभन्दा बढी नै रहेको देखिन्छ । यसबाट मूल्य स्थिरताको लक्ष्य हासिलमा चुनौती रहँदै आएको देखिन्छ ।

१६. **वित्तीय स्थायित्व** : वित्तीय स्थायित्वको कुरा गर्दा बैंक तथा वित्तीय संस्थाबाट प्रवाह हुने सेवा, वित्तीय गहनता, प्रतिकूल समयमा पनि सेवामा हुने निरन्तरता, निष्क्रिय कर्जाको अनुपात, विभिन्न आयसँग कर्जा, निक्षेप, क्षेत्रगत कर्जा आदिको अनुपातलगायतलाई लिन सकिन्छ । यस प्रकारका अनुपात र सूचकमा नेपालको वित्तीय क्षेत्र सबल नै रहेको देखिन्छ । यसको ज्वलन्त उदाहरण भनेको भूकम्प र कोरोनाको समयमा नेपालका बैंक तथा वित्तीय संस्थाको सेवा प्रवाहलाई लिन सकिन्छ । तथापि, गैरमौद्रिक क्रियाकलाप र अनौपचारिक अर्थतन्त्रको आयतन बढ्दै जाँदा वित्तीय कारोबारमा प्रतिकूल प्रभाव पर्दै जाने कारण वित्तीय स्थायित्वमा चुनौती सिर्जना हुने स्थिति रहन्छ (अधिकारी र राहुत, २०८०) ।

१७. **भुक्तानी प्रणाली सबलीकरण** : स्वस्थ, प्रभावकारी, सुरक्षित र विश्वसनीय भुक्तानी प्रणालीले नै वित्तीय मध्यस्थतालाई सहजीकरण गर्दछ । यस प्रकारको प्रणाली व्यवस्थित गर्नुपर्ने काम पनि मौद्रिक नीतिको

एउटा प्रमुख उद्देश्यका रूपमा रहँदै आएको छ । भुक्तानी प्रणाली सहज, सरल, व्यवस्थित, विश्वसनीय र प्रभावकारी हुँदा वित्तीय मध्यस्थताको लागतमा कमी आउँछ । विविध कारणले यस कार्यमा पनि मौद्रिक नीतिको पूर्ण सफलता देखिँदैन । यद्यपि, पछिल्लो समय बैंकमा भुक्तानी प्रणाली विभागको स्थापना, डिजिटल पेमेन्टमा आएको वृद्धि, आरटीजीएसको प्रयोग, नेपाल क्लियरिङ हाउस लिमिटेडको प्रभावकारिता, भुक्तानी प्रणाली सञ्चालक र भुक्तानी सेवा प्रदायकले भुक्तानी प्रणालीका सन्दर्भमा दिइरहेको आधार तथा सेवालगायतका विषयले नेपालको वित्तीय भुक्तानी प्रणाली थप परिष्कृत र प्रभावकारी बन्दै गएको देखिन्छ ।

१८. **बाह्य क्षेत्र स्थायित्व** : बाह्य क्षेत्र भन्नाले आयात, निर्यात, विप्रेषण, विनिमयदर, विदेशी लगानी, चालु खाता, शोधनान्तर तथा विदेशी विनिमय सञ्चितलगायतको स्थितिलाई बुझिन्छ । नेपालको परिवेशमा आयात उच्च, भारुसँगको स्थिर विनिमय दर पद्धति, निर्यात कम, बढ्दो विप्रेषण, आन्तरिक उत्पादनको आधार र परिमाण सानो, उपभोग्य माग उच्च रहेका कारण प्राप्तिका स्रोतहरू कम तर भुक्तानीका आयामको आयतन बढी र परिमाण पनि धेरै रहेको देखिन्छ । जसका कारणले प्राप्तभन्दा भुक्तानीको आयतन बढी हुँदा व्यापार घाटा उच्च रहँदै आएको अवस्था छ । फलस्वरूप चालु खाता प्रायः दबावमा रहने गरेको छ । सहजताका लागि शोधनान्तर र चालु खाता सन्तुलनको स्थितिलाई बाह्य क्षेत्र सन्तुलनको मानकका रूपमा लिने गरिन्छ । यस हिसाबले नेपालको बाह्य क्षेत्र केही छिटपुट

परिवेशबाहेक सन्तुलित अवस्थामै छ । तथापि, विगत केही वर्षदेखि बढिरहेको उच्च आयातका कारण चालु खातामा चाप परी शोधनान्तरमा पनि दबाव सिर्जना भएको स्थिति छ। भलै, कोभिडकालमा र पछिल्लो समय आयातमा आएको गिरावट र विप्रेषणको बढोत्तरीका कारण चालु खाता र शोधनान्तर खाता बचतमा रहन गएको स्थिति छ । आर्थिक वर्ष २०७५/८० को असारमा रु.७२ अर्ब १६ करोडले घाटामा रहेको चालु खाता २०८०/८१ को माघसम्ममा रु.१६१ अर्ब ६८ करोडले बचतमा रहेको छ । विदेशी विनिमय सञ्चितिलाई हेर्दा २०८० असारमा रु.१,५३८ अर्ब रहेकोमा २०८० को माघमा करिब रु.१,८४५ अर्ब रहेको स्थिति छ (देशको वर्तमान आर्थिक स्थिति, २०८०/८१) ।

१८. **वित्तीय सबलीकरण** : वित्तीय मध्यस्थताको कार्य जति कम लागत र भरपर्दो तरिकाले हुन्छ, त्यति नै वित्तीय क्षेत्रले अन्य क्षेत्रलाई सहजीकरण गर्न सक्छ। यसका लागि वित्तीय पहुँच, वित्तीय साक्षरता, वित्तीय गहनता र विश्वसनीयता अभिवृद्धि हुनुपर्छ । नेपालमा सङ्ख्यात्मक हिसाबले बैंक तथा वित्तीय संस्थाको वृद्धि देखिए तापनि गहनता र वित्तीय स्रोतको समन्यायिक वितरणमा अझै बढी प्रगति गर्नुपर्ने आवश्यकता छ । बैंकका शाखा विस्तारसँगै प्रतिशाखा बैंकिङ सेवा लिने जनसङ्ख्या घट्दै गइरहेको भए तापनि बैंकिङ सेवाको लागत कम गर्नु अहिलेको मुख्य चुनौती हो । त्यस्तै कर्जा, निक्षेप, क्षेत्रगत लगानी, दीर्घकालीन रणनीति आदिलाई देशका मुख्य परिसूचक (जस्तै; कुल गार्हस्थ्य उत्पादन, आर्थिक वृद्धिदर, विकासको गति, स्रोतको उपलब्धता आदि) सँग तुलना गरी वित्तीय सबलीकरण मापन गर्न सकिन्छ । यसमा परिमाणात्मक रूपमा सबल देखिने गरेको भए तापनि वास्तविक परिवेशमा त्यसको स्थिरता र दिगोपना कायम गर्नमा वित्तीय परिसूचक सक्षम छन् त भन्ने प्रश्न गहन रूपमा उब्जिने गरेको देखिन्छ। पछिल्लो समय बुलन्द भएको सहकारी, लघुवित्त र मिटरब्याजका सन्दर्भमा आन्दोलनले पनि यो क्षेत्रमा सम्बन्धित निकायहरूको काम गराइमा केही

न केही त्रुटि रहेको, देशको परिवेश सुहाउँदो वातावरण बनाउन नसकिएको र समयमै सम्भावित चुनौतीलाई आँकलन गरी निराकरणमा यथेष्ट ध्यान दिन नसकिएको अवस्थालाई चित्रित गर्दछ ।

२०. **रोजगारी सिर्जना र आर्थिक वृद्धि** : यी दुई कार्यका लागि मौद्रिक नीतिको प्रत्यक्षभन्दा अप्रत्यक्ष भूमिका रहने गर्दछ। नेपालको विकसित परिवेशका आधारमा भन्नुपर्दा यी दुवै कार्यमा त्यति सन्तोषजनक अवस्था रहेको पाइँदैन । यसमा पनि मौद्रिक नीतिले अझै परिस्कृत रूपले प्रभाव जमाउनु आवश्यक देखिन्छ । रोजगारीको अवस्था नाजुक छ भने आर्थिक वृद्धिले पनि उच्चस्तर र दिगोपनाको मार्ग समात्न सकेको छैन । नेपालमा कलकारखाना, उद्योगधन्दा, कृषिमा व्यावसायिकता एवम् आधुनिकता, सेवा क्षेत्रमा विविधता अपेक्षित स्तरमा नहुँदा रोजगारीका आयाम विस्तारमा उपलब्धि हासिल नभएको स्थिति छ । साथै, उपलब्ध स्रोत साधनको प्रभावकारी र समुचित प्रयोगको वातावरण नबन्दा र पुँजी निर्माणको कार्यलाई प्रभावकारी बनाउन नसकेका कारण उच्च, फराकिलो, समावेशी र दिगो आर्थिक वृद्धिमा पनि हाम्रो प्रयासले सार्थकता पाउन सकेको छैन ।

मौद्रिक क्षेत्रका चुनौतीहरू

२१. नेपालको मुद्रा बजारमा रहेका केही संरचनागत र केही नीतिगत चुनौतीहरू देहायबमोजिम उल्लेख गर्न सकिन्छ:

• नियामकीय चुनौती

- मुद्रा बजारको नियामकको रूपमा नेपाल राष्ट्र बैंक रहे तापनि यसको नियामकीय दायराभित्र सबै प्रकारका मौद्रिक क्रियाकलाप गर्न सकिरहेका छैनन् ।
- गैर-बैंकिङ वित्तीय संस्था, सहकारी, बीमा कम्पनीलगायतले मुद्रा बजारको काम गरेका भए तापनि तिनको नियमन गर्ने कार्य केन्द्रीय बैंकको क्षेत्राधिकारभित्र छैन ।

• **संस्थागत चुनौती**

- मुद्रा बजार र पुँजी बजार अर्थतन्त्रको विकासका निम्ति आवश्यक दुई वटा महत्त्वपूर्ण वित्तीय बजारहरू हुन् । तर नेपालमा यी दुई बजारको विकासको अवस्था फरकफरक रहेको छ ।
- पुँजी बजारमा स्रोतको सुनिश्चितता गर्ने माध्यम पनि बैंकिङ क्षेत्र हुँदा बैंकिङ क्षेत्रमाथिको स्रोतमा मुद्रा बजार व्यवस्थापन र पुँजी बजारको स्रोत दुवैका लागि काम गर्नुपर्ने दबाव पैदा भएको छ ।

• **स्रोतको सीमितता**

- निक्षेपका स्रोतहरू सीमित तर कर्जा माग उच्च हुँदा माग र आपूर्तिका बीचमा असामञ्जस्यता कायम हुन गई असन्तुलन पैदा हुने गरेको छ ।
- विभिन्न कारणले स्रोतमा दबाव पर्दा लागत बढ्न गई व्याजदर निरन्तर बढ्ने गरेको छ । जसबाट वित्तीय मध्यस्थताको कार्य थप पेचिलो बन्दै गएको छ ।

• **व्यवस्थापकीय चुनौती**

- वित्तीय बजारका पूर्वाधार, सुरक्षाका प्रबन्ध, वित्तीय पहुँच, वित्तीय साक्षरता, वित्तीय उपकरणको सहजता, उपलब्धता साक्षरता आदिमा अपेक्षित विस्तार गर्न नसकिँदा वित्तीय बजार प्रभावकारी बनाउनमा चुनौती थपिएको छ ।
- बैंक तथा वित्तीय संस्थामा संस्थागत सुशासन, पारदर्शिता, मितव्ययिता, सामाजिक उत्तरदायित्वको विषय आशातीत रूपमा सुधार गर्न नसकिँदा वित्तीय बजारमा विभिन्न किसिमका अनियमितता हुने गरेका छन् ।
- नीतिगत रूपमा स्पष्टता, विभिन्न संयन्त्रका बीचमा समन्वय, मुद्रा बजार व्यवस्थापनका लागि आवश्यक विज्ञता, प्रक्षेपण क्षमता आदिमा पनि अपेक्षित सुधार र क्षमता विकास गर्न सकिएको छैन ।

• **प्रणालीगत चुनौती**

- नेपाल राष्ट्र बैंक, धितोपत्र बोर्ड, नेपाल स्टक एक्सचेञ्ज, अर्थ मन्त्रालय, सङ्घीय सरकार, प्रादेशिक र स्थानीय सरकारहरू, बीमा कम्पनीहरू, बीमाको नियामक निकाय, गैर-बैंकिङ वित्तीय संस्था, सहकारीलगायतका बीचमा आवश्यक समन्वय संयन्त्र नहुँदा मुद्राबजारको कार्य एकीकृत र व्यवस्थित हुन सकिरहेको छैन ।
- मौद्रिक नीतिको सीमा, क्षेत्रगत विशिष्टता, कार्यगत स्पष्टता, प्रसारण संयन्त्रको कमजोर प्रसारण क्षमता र अन्य निकायको तदारुकताको कमीका कारण सबै समस्याको जड मौद्रिक नीति र सबै समस्याको समाधानको उपाय मौद्रिक नीति हो भन्ने भ्रमपूर्ण सोचाइ हावी भएको छ ।
- बृहत् आर्थिक नीतिको अपेक्षित प्रभावकारिताको कमीका कारण समग्र आर्थिक परिवेशलाई मौद्रिक नीतिले नै सकारात्मक लयमा लैजाओस् भन्ने जनअपेक्षा रहनु, मौद्रिक नीतिको दायरा लक्षित क्षेत्रमा रहने वास्तविकताका बाबजुद पनि यसको कार्यान्वयनलाई तन्काउने प्रयास रहनु र अर्थतन्त्रको संरचनागत परिवेशका कारण मौद्रिक नीतिको प्रभावकारिता कम देखिने गरेको छ ।
- प्रणालीमा नयाँनयाँ आयाम (डिजिटल र प्राविधिक) को आवागमन तथा तिनको उचित व्यवस्थापनको मोडालिटी विकासमा पनि चुनौती रहेको छ ।

प्रभाव

२२. नेपालमा रहेका अधिकांश निकायमध्ये वित्तीय बजार र त्यसमा पनि खासगरी मुद्रा बजार तुलनात्मक रूपमा व्यवस्थित र पारदर्शी देखिन्छ । यसप्रति सर्वसाधारण, सरकार, विदेशी, विभिन्न निकायको भरोसा उच्च रहेको देखिन्छ । यसको खास कारणमा प्रभावकारी नियामकीय संयन्त्र नै हो । वित्तीय स्थायित्वका लागि प्रभावकारी नियमन अपरिहार्य

सर्त हो । समयसमयमा हुने नियमन, सुपरिवेक्षण र अनुगमन कार्यले वित्तीय संस्थाको स्वस्थताको मापन गरिरहेको हुन्छ । नेपाल राष्ट्र बैंक ऐन, २०५८ ले नेपाल राष्ट्र बैंकलाई एक स्वतन्त्र र अविच्छिन्न उत्तराधिकारवाला संस्थाको रूपमा स्वायत्तता प्रदान गरेको छ । जसका कारण बैंक तथा वित्तीय संस्थाको नियमन तथा सुपरिवेक्षणको कार्य गर्न र तिनमा आवश्यक वित्तीय स्वस्थता कायम गर्न नेपाल राष्ट्र बैंक स्वतन्त्र छ ।

२३. तथापि, प्रविधिमा छिटोछिटो हुने परिवर्तन, नीतिगत विषयमा लिडनुपर्ने निर्णयमा विलम्ब, दूरदर्शिताको कमी, नीतिगत विषयमा भड्कने परिवर्तन, सबै क्षेत्रको माग मुद्रा बजारबाटै सम्बोधन हुनुपर्छ भन्ने सोचका कारणले मुद्रा बजारको गति प्रभावकारी बन्नमा बाधा परेको देखिन्छ । बजारमा तरलता कम वा बढी हुँदा, ब्याजदरमा उतारचढाव हुँदा, पुँजी बजारमा समस्या आउँदा, व्यापारीलाई असहजता हुँदा, सरकारलाई पैसा आवश्यक पर्दा, ठूलाठूला परियोजनामा लगानी गर्नुपर्दा पनि वित्तीय बजारको स्रोत नै विकल्पका रूपमा देखिनु भनेको यो क्षेत्रलाई थप दबाव दिनु हो । यसबाट बजारको तरलतामा असहजता, बैंक तथा वित्तीय संस्थाबीचका अस्वस्थ प्रतिस्पर्धा, ब्याजदरमा तीव्र उतारचढाव, वित्तीय क्षेत्रप्रतिको भरोसा डगमगाउने अवस्था सिर्जना भएको देखिन्छ, जसका कारण विभिन्न समयमा मौद्रिक नीतिमार्फत गरिएका प्रयासहरू पनि अपेक्षाकृत प्रतिफलमा परिणत हुन सकेको छैन ।

कसरी प्रभावकारी बनाउने ?

२४. मुद्रा बजारलाई व्यवस्थित तुल्याउँदै वित्तीय मध्यस्थताको लागत जतिसक्दो कम, प्रभावकारी र व्यवस्थित गर्नुपर्ने हुन्छ । यसका लागि अल्पकालीन ब्याजदरमा स्थिरता कायम गर्दै दीर्घकालीन ब्याजदरको सुनिश्चितता, लगानीका लागि आवश्यक स्रोतको जोहो नै मौद्रिक नीतिको मुख्य उद्देश्य बनाइनुपर्छ, जसबाट मात्र बजारमा मुद्रास्फीति नियन्त्रण, वित्तीय

स्थायित्व, भुक्तानी प्रणाली सबलीकरण र बाह्य क्षेत्र सन्तुलन कायम हुन जान्छ । यसका लागि देहायका रणनीति अवलम्बन गर्न उपयुक्त हुन्छ :

- अर्थतन्त्रको संरचनागत अवस्थाको मिहीन विश्लेषणमार्फत मौद्रिक नीतिको प्रसारण संयन्त्रलाई पुनः परिभाषित गरी स्पष्ट प्रसारण संयन्त्र निर्माण गर्ने ।
- मौद्रिक नीतिको अपेक्षा र वास्तविकताका आधारमा मुद्रा बजारको क्षेत्र र कार्यक्रम थप स्पष्ट पार्ने तथा मौद्रिक चरको प्रक्षेपण क्षमता, विज्ञता, प्राविधिक पक्षमा सुधार गर्ने ।
- पुँजी बजारको विकास र व्यावसायिकता अभिवृद्धि गर्ने र समग्र नियमन तथा सुपरिवेक्षण क्षमता अभिवृद्धि गर्दै यसको दायरा फराकिलो पार्ने ।
- नीतिगत विषयमा गहन विश्लेषण गर्ने परिपाटी विकास गर्ने र सार्वजनिक नीतिहरूलाई पूर्वानुमानयोग्य र कार्यान्वयनयोग्य बनाउने ।
- विषयको गाम्भीर्यका आधारमा दूरदर्शिता अपनाउने तथा बैंकहरूमा पारदर्शिता, संस्थागत सुशासन र व्यावसायिक स्वस्थता कायम गर्ने ।
- विभिन्न निकायका बीचमा समन्वय संयन्त्र निर्माण गर्ने र यसका लागि अन्तरनिकाय सञ्चार प्रभावकारी बनाउने तथा यसका लागि स्थापित संयन्त्रलाई थप परिष्कृत गर्ने ।
- वित्तीय बजार व्यवस्थापनका लागि उत्तरदायी नीति तथा ऐनहरू बनाउने र मौद्रिक तथा वित्तीय समितिमा यथेष्ट छलफल गरी प्राविधिक विषयमा निर्णय गर्ने ।
- डिजिटल प्रविधिको प्रयोग, नियमन तथा व्यवस्थापनका लागि नवीनतम र परिवेश सुहाउँदो नीति निर्माण गरी कार्यान्वयन गर्ने ।

निष्कर्ष

२५. अर्थतन्त्रको सन्तुलित विकास र उपलब्धिको न्यायोचित वितरणको वातावरण निर्माण गर्न बृहत् आर्थिक नीतिको महत्त्वपूर्ण भूमिका रहन्छ । 'सबल र प्रभावकारी वित्तीय बजार : वित्तीय मध्यस्थताको

आधार' भनेजस्तै वित्तीय मध्यस्थताको लागत जति कम हुन्छ त्यसले अर्थतन्त्रलाई चलयमान बनाउन र सहज रूपमा वित्तीय परिचालन गर्नमा महत्त्वपूर्ण योगदान पुऱ्याउँछ । यसका लागि प्रस्तुत चुनौतीलाई समाधान गर्न सकिएको खण्डमा मात्र मौद्रिक नीतिमा गरिने प्रयासबाट मुद्रा बजार व्यवस्थित र प्रभावकारी बनाउन सकिन्छ । यसबाट मात्र मौद्रिक नीतिको प्रभावकारिता अभिवृद्धि हुन्छ ।

२६. सामान्य असहजतामा पनि अल्पकालीन ब्याजदरमा अस्थिरता आउने, तरलता असन्तुलन हुने र त्यसबाट दीर्घकालीन ब्याजदरमा असर पर्दै समग्र अर्थतन्त्रमै नकारात्मक असर पर्न जान्छ । जसका कारण मौद्रिक नीतिले मौद्रिक व्यवस्थापन गर्नेबाहेक अन्य विकल्प देखिँदैन । यसका लागि सबै सम्बन्धित निकायले विषयको गाम्भीर्यतालाई हृदयङ्गम गरी काँधमा काँध मिलाएर इमान्दारिताका साथ काम गर्ने हो भने मुद्रा बजारलाई व्यवस्थित गर्न सकिन्छ । जसबाट मुद्रा बजार, ब्याजदर, तरलता, कर्जा, लगानी, पुँजी बजार, उत्पादन, उत्पादकत्व, आय, रोजगारी आदिमा सकारात्मक प्रभाव परी स्थायित्वपूर्ण विकास सम्भव रहन्छ ।

२७. मौद्रिक नीतिको विद्यमान प्रसारण संयन्त्रलाई पुनः परिभाषित गरी प्रसारण संयन्त्र थप परिस्कृत बनाउनुपर्ने हुन्छ । सबै समस्याको जड कुनै एक

नीति र सबै समस्याको समाधान एउटा नीतिबाट होस् भन्ने अपेक्षा राख्नु असान्दर्भिक हो । नेपालमा यस प्रकारको प्रवृत्ति हावी हुँदै आएको देखिन्छ । आम जनमानसदेखि राज्य सञ्चालनको माथिल्लो तहमा रहेका व्यक्तिमा यस प्रकारको सोचलाई बदल्नै पर्छ । पछिल्लो समय विकास हुँदै गएको अन्योलपूर्ण वातावरणका कारण अर्थतन्त्रमा अनपेक्षित क्षति हुनसक्छ । जसको समाधानको लागत परिकल्पनाभन्दा बाहिर पनि हुन सक्छ । तसर्थ, क्षेत्रगत नीतिहरूको समन्वय, प्रकावकारी कार्यान्वयन र जवाफदेही मूल्याङ्कन पद्धतिले मात्र वर्तमानको सोच र नीतिगत अलमलको स्थितिलाई चिर्न सकिन्छ । जसको जगमा नै समृद्धिको यात्रातर्फ मुलुकलाई हिँडाउन सकिन्छ ।

सन्दर्भ सामग्री

देशको वर्तमान आर्थिक तथा वित्तीय स्थिति (आ.व.

२०८०/८१) नेपाल राष्ट्र बैंक, काठमाडौं ।

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अर्थतन्त्रको आकार, अर्थशास्त्र केन्द्रीय विभाग, त्रि.वि. ।

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मौद्रिक नीति (२०८०/८१) ।



सुशासनको बैकिङ सन्दर्भ

✍ पुष्करराज भट्टराई *

सुशासनको अर्थ

सुशासन एक बहुआयामिक अवधारणा हो। यसलाई राजनीतिक, सामाजिक, प्रशासनिक, आर्थिक लगायत विभिन्न पक्षमा व्याख्या गर्ने गरिन्छ।

राज्य संयन्त्रलाई जनमुखी बनाई नागरिकको अपेक्षाअनुरूप छिटो, छरितो र प्रभावकारी सेवाका माध्यमबाट नागरिकलाई शासनको सुखद अनुभूति दिलाउनु नै सुशासन हो। यसलाई असल, कुशल र जनमुखी शासन भनेर पनि चिनिन्छ। शासकीय पात्रहरूमा निहित शक्ति, अधिकार र दायित्व नागरिक सेवा र सन्तुष्टि सापेक्ष गर्ने शासन प्रणालीलाई समेत सुशासन भनिन्छ।

सन् १९७० को दशकको उत्तरार्द्धबाट देखिन थालेको परिवर्तनको लहरले छोटो समयमा नै विश्वको शासन प्रणालीमा आमूल परिवर्तन ल्याइदियो। राजनीतिक रूपले लोकतान्त्रीकरण, आर्थिक तथा औद्योगिक क्षेत्रमा उदारीकरण र व्यापारका क्षेत्रमा विश्वव्यापीकरण, प्रशासनिक क्षेत्रमा सुदृढीकरण, सरकारको कार्यक्षेत्रमा न्यूनीकरण तथा भूमिकामा सबलीकरण र नागरिक समाज तथा निजी क्षेत्रको भूमिकामा विस्तारीकरण नै यस अवधिका प्रमुख परिवर्तन हुन्।

सन् १९८९ मा विश्व बैंकले विकास परियोजना सञ्चालनका लागि यसको अवधारणा अगाडि ल्याएको हो। यो जनमुखी शासन व्यवस्था हो। नेपालको संविधानले पनि दिगो शान्ति, समृद्धि र सुशासनमा जोड दिएको छ। सुशासनको अवधारणा राज्यको अवधारणा जत्तिकै पुरानो भए तापनि शाब्दिक रूपमा सन् १९९० को दशकको सुरुदेखि पश्चिमी देश तथा वैदेशिक सहायता प्रदान गर्ने संस्थाहरूद्वारा तेस्रो विश्वका मुलुकको शासन व्यवस्थामा सुधार ल्याउने प्रयोजनका लागि सहायता सर्तको रूपमा अघि सारिएको हो।

सुरुमा वैदेशिक सहायताको प्रयोगको सर्तहरू (क) खुला, प्रतिस्पर्धी र बजारमुखी अर्थव्यवस्थाको प्रवर्द्धन गर्न, (ख) लोकतान्त्रीकरण तथा मानव अधिकारको स्थितिमा सुधार ल्याउन सहयोग गर्न र (ग) शासन व्यवस्थामा सुधार ल्याउनका लागि सुशासनको अवधारणा अघि सारिएको थियो। पछि आएर विकासोन्मुख मुलुकको सर्वाङ्गीण विकास गर्ने सम्बन्धमा सरकारी, गैरसरकारी र निजी क्षेत्र तथा नागरिक समाजसमेतको सहकार्यको माध्यमबाट मात्र सुशासन कायम गर्न सकिन्छ भन्ने निष्कर्ष निकालिएको छ।

सुशासनका आयामहरू

- जनसहभागितामूलक शासन व्यवस्था,
- जनउत्तरदायी सरकार सञ्चालन,
- शासन प्रक्रियामा पारदर्शिताको अवलम्बन,
- कानूनमा आधारित शासन व्यवस्था,
- जवाफदेही शासन सञ्चालन,
- प्रशासनको सरलीकरण र निर्णय प्रक्रियामा सरोकारवालाको सहभागिता,
- समावेशितामा आधारित न्यायपूर्ण समाज निर्माणमा जोड,
- भ्रष्टाचाररहित समाजको परिकल्पना,
- दण्डहीनताको अन्त्य र कानूनको परिपालना,
- कानून र नियमको पूर्ण परिपालना,
- वित्तीय जवाफदेहिता प्रवर्द्धन,
- स्वतन्त्र प्रेस र अभिव्यक्ति स्वतन्त्रताको प्रत्याभूति।

सुशासनका प्रमुख सूचकहरू

- नागरिकको प्रत्यक्ष सहभागितामा जनसहभागितामूलक शासन व्यवस्था,
- जनताप्रति प्रत्यक्ष उत्तरदायी सरकार सञ्चालन,
- समग्र शासन प्रक्रियामा पारदर्शिता अवलम्बन,
- विधि, पद्धति र कानूनमा आधारित शासन व्यवस्था,

* उप-निर्देशक, नेपाल राष्ट्र बैंक

- सरोकारवालाप्रति जवाफदेही शासन सञ्चालन,
- निर्णय प्रक्रियामा सरोकारवालाको सहभागिता,
- प्रशासनको सरलीकरण र जनमुखी सेवा प्रवाह,
- सामाजिक न्याय र समावेशितामा आधारित समाज निर्माणमा जोड,
- आर्थिक अनियमितता र भ्रष्टाचाररहित समाजको परिकल्पना,
- राज्यका सबै क्षेत्रमा दण्डहीनताको अन्त्य र कानूनको परिपालना,
- प्रचलित मूल्य, मान्यता र नियम कानूनको पूर्ण परिपालना,
- आर्थिक रूपमा वित्तीय जवाफदेहिता प्रवर्द्धन,
- निष्पक्ष, जनमुखी र स्वतन्त्र प्रेसको व्यवस्था ।

सुशासन कायम गर्न नेपालमा भएका कानुनी प्रयास

नेपालमा विभिन्न कालखण्डमा भएका राजनीतिक परिवर्तनले सिद्धान्ततः सुशासनको पक्षमा जोड दिएको पाइन्छ । कार्यान्वयन पक्ष कमजोर भए पनि २०४७, २०६३ र २०७२ सालमा जारी भएका संविधानले राजनीतिक दृष्टिकोणबाट सुशासनको मर्मलाई आत्मसात् गरेको देखिन्छ ।

प्रशासनिक दृष्टिकोणले पनि सुशासनका अवधारणालाई व्यवहारमा उतार्न निकै राम्रो प्रयास भएको छ । प्रशासनिक सुशासनका सन्दर्भमा कानुनी व्यवस्थाका लागि सुशासन (व्यवस्थापन तथा सञ्चालन) ऐन, २०६४ को निर्माण भएको छ । यसले नेपालमा सुशासन कायम गर्ने सम्बन्धमा ठूलो फड्को मारेको छ । यस ऐनले सुशासनका विविध पक्षमा सुधारका मार्गहरू स्पष्ट रूपले देखाएको छ ।

यसका अतिरिक्त देहायका कानुनी तथा नीतिगत व्यवस्थाहरू रहेको ।

- नेपालको संविधान, २०७२
- सूचनाको हक सम्बन्धी ऐन, २०६४
- भ्रष्टाचार निवारण ऐन, २०५८
- अख्तियार दुरुपयोग अनुसन्धान आयोग ऐन, २०४८
- मानव अधिकार ऐन, २०५३ आदि ।

बैंकिङ क्षेत्रमा सुशासन

बैंक तथा वित्तीय संस्थाको नियामक निकायको रूपमा रहेको नेपाल राष्ट्र बैंकको चाहना वित्तीय स्थायित्व र आर्थिक विकासमा वित्तीय क्षेत्रको भूमिका सशक्त तुल्याउन बैंकिङ प्रणालीको कार्यकुशलता अभिवृद्धि गरी बचत परिचालन एवम् लगानीमा विस्तार, सुशासन तथा वित्तीय क्षेत्रको स्थायित्वमा समेत सकारात्मक प्रभाव सिर्जना गरी प्राथमिकताप्राप्त क्षेत्रमा कर्जा परिचालन र वित्तीय समावेशीकरणबाट नेपाल सरकारले लिएको आर्थिक वृद्धिको लक्ष्य पूरा गर्नु हुन्छ ।

सबै सरोकारवालाका फरकफरक चाहनालाई सम्बोधन गर्दै संस्थाको सफल सञ्चालन गर्न कुशल व्यवस्थापकीय क्षमताको आवश्यकता पर्दछ । यसको निम्ति आफ्ना व्यक्तिगत स्वार्थभन्दा माथि उठेर पदीय मर्यादा र जिम्मेवारीबोधका साथ कार्यसम्पादन गर्नुपर्ने देखिन्छ । वित्तीय बजारमा यस्तो दूरदृष्टिका साथ आफ्नो कार्यसम्पादन गर्न नसक्नाले पछिल्लो समयमा सुशासनको कमीका कारण कुनै कुनै संस्थामा समस्या उत्पन्न भएको समाचार आउने गरेको सुनिन्छ ।

नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ४(ख) मा वित्तीय सेवाको पहुँच अभिवृद्धि र बैंकिङ तथा वित्तीय क्षेत्रको स्थायित्व कायम गरी बैंकिङ तथा वित्तीय प्रणालीप्रति सर्वसाधारणको विश्वसनीयता अभिवृद्धि गर्ने उद्देश्य उल्लेख भएकोबाट वित्तीय क्षेत्रमा सुशासन कायम गर्ने दायित्वसमेत केन्द्रीय बैंकको हो ।

बैंकिङ क्षेत्रमा सुशासन कायम गर्नका निम्ति भएका प्रयासहरू

- नेपाल राष्ट्र बैंक ऐन, २०५८ मा सञ्चालक समिति र गभर्नरको काम, कर्तव्य र अधिकार, बैंक तथा वित्तीय संस्थाको अनुगमन, निरीक्षण तथा खारेजी (L to L - Licensing to Liquidation), पेसागत आचारसंहिता र पदीय दायित्वलगायतका व्यवस्था ।
- बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ मा बैंक तथा वित्तीय संस्थाका काम, कर्तव्य र अधिकार, गर्न नहुने काम, ती संस्थाको समग्र जोखिम व्यवस्थापन गरी निक्षेपकर्ता, ग्राहकवर्ग तथा सर्वसाधारण सेयर

धनीको हितमा संस्था सञ्चालन गर्नु एवम् बैंक वा वित्तीय संस्थामा संस्थागत सुशासन कायम गरी निक्षेप लिने, कर्जा दिने, लगानी गर्ने, कर्मचारी व्यवस्थापन गर्ने र बजेट खर्च गर्ने जस्ता बैंक वा वित्तीय संस्थाको दैनिक कामकारवाहीमा हस्तक्षेप नगर्ने विषयको प्रत्याभूति गर्नु सञ्चालक समितिको कर्तव्य उल्लेख भएको ।

- सम्पत्ति शुद्धीकरण निवारण ऐन, २०६४,
- बैंकिङ कसुर तथा सजाय ऐन, २०६४,
- नेपाल राष्ट्र बैंक कर्मचारी सेवा विनियमावली, २०६८,
- नेपाल राष्ट्र बैंक सूचना तथा सञ्चार नीति, २०७७,
- नेपाल राष्ट्र बैंक खरिद विनियमावली, २०७१,
- नेपाल राष्ट्र बैंक सञ्चालक समितिको बैठक तथा छापसम्बन्धी विनियमावली, २०६३,
- मौद्रिक नीति तर्जुमा कार्यविधि, २०७३,
- खर्च व्यवस्था विनियमावली, २०६४,
- बैंक/वित्तीय संस्थाका प्रमुख कार्यकारीको तलब, भत्ता तथा अन्य सुविधासम्बन्धी मार्गदर्शन, २०६८ ।

एकीकृत निर्देशन, २०८० मा भएका केही व्यवस्थाहरू

- निर्देशन नं ६ को ५ मा इजाजतपत्रप्राप्त बैंक तथा वित्तीय संस्थाको समेत सुशासन कायम गर्ने कार्यमा भूमिका रहेको हुँदा संस्थामा आचारसंहिता निर्माण गरी लागू गर्नुपर्ने र आ-आफ्नो संस्थामा सुशासन इकाइ गठन गरी सुशासनको स्थितिवारे मासिक रूपमा अनुगमन गर्दै जानुपर्ने व्यवस्था रहेको ।
- निर्देशन नं १४(३)(ख)(ठ) मा विदेशमा शाखा कार्यालय सञ्चालन गर्दा अपनाइने बैंकिङ कार्यविधि, कर्जा निर्देशिकालगायतका कागजात यथासमय राष्ट्र बैंकमा पेस गर्नुपर्ने तथा Host Country को नियामक वा सुपरिवेक्षकले लगाएको दण्ड, जरिवाना तथा सुशासनसम्बन्धी कारवाहीको जानकारी १५ दिनभित्र बैंकको नियमन र सुपरिवेक्षण विभागमा पेस गर्नुपर्ने व्यवस्था रहेको ।
- नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ३४ मा लेखापरीक्षण समितिको व्यवस्था र दफा ३५ मा समितिको काम, कर्तव्य र अधिकार उल्लेख गरिएको ।

सुशासन प्रवर्द्धनका उपायहरू

- कानुनी तथा नीतिगत व्यवस्थाको समसामयिक सुधार र तिनको प्रभावकारी कार्यान्वयन,
- कार्यकारी तहमा अनुशासन र नीतिगत स्थायित्व कायम गर्ने,
- अधिकारको विकेन्द्रीकरण, स्वशासनलाई आत्मसात गर्ने,
- लोकतान्त्रिक मूल्यमान्यतालाई पूर्ण रूपमा अनुशरण र आत्मसात गर्ने,
- प्रशासनिक संरचना, संस्कार र सभ्यताको अनुसरण गर्ने,
- स्वच्छ, प्रतिष्पर्धी, सेवामुखी, परिणाममुखी एवम् पारदर्शी र जवाफदेही सेवाको प्रवर्द्धनको संयन्त्र विकास गर्ने,
- सूचनाको हकसम्बन्धी ऐनमा भएका व्यवस्थाहरूसँग तादात्म्य हुने व्यवस्था गरी पूर्ण रूपमा कार्यान्वयन गर्ने,
- कार्यसम्पादन मूल्याङ्कनको आधारमा दण्ड पुरस्कारको व्यवस्था गर्ने,
- सेवाग्राहीको पिरमर्का बुझ्ने उचित संयन्त्र, निकायको व्यवस्था गर्दै गुनासो सुनुवाइको व्यवस्थालाई प्रभावकारी बनाउने,
- वित्तीय साक्षरता अभिवृद्धि गर्नका निम्ति सहकार्यमा आधारित कार्यक्रम सञ्चालन गर्ने ।

बैंकिङ क्षेत्रमा संस्थागत सुशासन

नेपालमा सन् १९८० को दशकबाट संस्थागत सुशासनको सुरुआत भएको पाइन्छ। नेपालको नवौं योजनादेखि सुशासनलाई विकास प्रशासनको अवधारणासँग आबद्ध गरिएको छ । विश्वको तुलनामा नेपालको सुशासनको अवस्था नाजुक छ । नेपालमा पनि कर्मचारीतन्त्र जनमुखी हुन नसकेको, जवाफदेहिता, कुशलता, प्रभावकारिता, पारदर्शिता, भ्रष्टाचार नियन्त्रणका क्षेत्रमा अपेक्षित सुधार भने देखिँदैन । यसको सोभो असर बैंकिङ क्षेत्रमा समेत परिरहेको छ ।

संस्थागत सुशासन एउटा बहुआयामिक विषय हो । यो संस्थालाई निर्देशित, नियमित र नियन्त्रित गर्ने प्रणाली हो । असल संस्थागत सुशासनले व्यावसायिक प्रतिष्ठानको कुशलता र प्रभावकारिता अभिवृद्धि गर्छ । सुदृढ संस्थागत

सुशासनले लगानीकर्ताको संस्थाप्रतिको विश्वास र साख अभिवृद्धि गरी समग्रमा संस्थाको सफलता सुनिश्चित गर्छ। संस्थागत सुशासनको ढाँचाभित्र सञ्चालक समिति, व्यवस्थापन, सेयरधनी र अन्य सरोकारवालाको अधिकार, उत्तरदायित्वको किटानी, संस्थागत उद्देश्य निर्धारण, उद्देश्य प्राप्तिका उपाय, प्रभावकारी आन्तरिक नियन्त्रण, उच्चस्तरको पारदर्शिता, आचारसंहिता, सूचनाको पहुँच, कार्यसम्पादन अनुगमनलगायत समग्र संस्थागत निर्णय लिनका निम्ति नियम र कार्यविधि समेटिएको हुन्छ।

नेपालको बैंकिङ क्षेत्रमा संस्थागत सुशासनको पालना गराउनका लागि बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, कम्पनी ऐनलगायतका कानुनी व्यवस्था गरिएको भए तापनि मूलतः केन्द्रीय बैंकले जारी गर्ने निर्देशन र परिपत्रलाई नै यसको प्रमुख आधारको रूपमा लिने गरिएको छ। नेपाल राष्ट्र बैंकले पहिलो पटक २०५८ साउन १ गतेदेखि लागू हुनेगरी 'वाणिज्य बैंकले पालना गर्नुपर्ने संस्थागत सुशासनसम्बन्धी व्यवस्था (निर्देशन नं. ६) जारी गरेको थियो। तत्पश्चात वित्तीय प्रणालीमा देखिएका गलत अभ्यास र समस्यालाई समेत सम्बोधन गर्दै बैंकले उक्त निर्देशनमा समयसापेक्ष परिमार्जन गर्दै आएको छ।

Organization for Economic Cooperative and Development (OECD) द्वारा प्रतिपादित सिद्धान्तहरू

- संस्थागत सुशासनको प्रभावकारी संरचना तयार गर्न आधार सुनिश्चित गर्नु,
- सेयरधनी तथा प्रमुख स्वामित्व कार्यमा समान अधिकार र व्यवहार,
- संस्थागत लगानीकर्ता, सेयर बजार र अन्य मध्यस्थकर्ता,
- संस्थागत सुशासनमा सरोकारवालाको भूमिका,
- खुलासा तथा पारदर्शिता,
- सञ्चालक समितिको जिम्मेवारी।

संस्थागत सुशासनको महत्त्व

- बैंकले सम्पादन गर्नुपर्ने कार्यहरू व्यवस्थित रूपले सञ्चालन गर्न,
- आन्तरिक नियन्त्रण प्रणाली र आन्तरिक जाँचवीच समन्वय कायम गर्न,

- सरोकारवालालाई आवश्यक वित्तीय सूचना र तथ्याङ्क उपलब्ध गराउन,
- आवश्यक स्रोत साधनहरू पूर्ण रूपमा परिचालन गर्न,
- नियमनकारी निकायको सशक्त भूमिका निर्वाह गर्न,
- वित्तीय जवाफदेहिता प्रवर्द्धन गर्न,
- ग्राहकलाई विश्वसनीय बैंकिङ सेवा प्रदान गर्न,
- कोषको परिचालन गर्न,
- व्यवस्थापनका कार्यहरू व्यवस्थित रूपले कार्यान्वयन गर्न,
- भर्ना, तालिम, विकास, वृत्ति, सामाजिकीकरणलगायतका विषयलाई प्रभावकारी ढङ्गले सञ्चालन गर्न।

संस्थागत सुशासनका लागि नेपाल राष्ट्र बैंकले गरेका व्यवस्था

- बैंक तथा वित्तीय संस्थासम्बन्धी ऐन, २०७३ मा 'बैंक वा वित्तीय संस्थाको समग्र जोखिम व्यवस्थापन गरी निक्षेपकर्ता, ग्राहकवर्ग तथा सर्वसाधारण सेयरधनीको हितमा बैंक तथा वित्तीय संस्थाको सञ्चालन गर्नु एवम् ती संस्थामा उपयुक्त संस्थागत सुशासन कायम गरी निक्षेप लिने, कर्जा दिने, लगानी गर्ने, कर्मचारी व्यवस्थापन गर्ने र बजेट खर्च गर्ने जस्ता बैंक तथा वित्तीय संस्थाको दैनिक काम कारोबारमा हस्तक्षेप नगर्ने विषयको प्रत्याभूति गर्नु सञ्चालक समितिको कर्तव्य हुने' उल्लेख छ।
- सञ्चालकको योग्यता, सञ्चालक, कार्यकारी प्रमुख, लेखापरीक्षकले सेयर धितो राखी कर्जा लिन नहुने, सञ्चालक समितिको बैठकलगायत बैंक सञ्चालनका यावत् पक्षलाई नियमित गर्ने सम्बन्धमा आवश्यक प्रावधान समेटिएको छ।
- नेपाल राष्ट्र बैंकबाट 'क', 'ख' र 'ग' वर्गको इजाजतपत्रप्राप्त संस्थाले पालना गर्नुपर्ने संस्थागत सुशासनसम्बन्धी इ.प्रा. निर्देशन नं. ६/०८० को व्यवस्थामा नेपाल राष्ट्र बैंक ऐन, २०५८ को दफा ७८ ले दिएको अधिकार प्रयोग गरी एकीकृत निर्देशनसमेत जारी गरिएको छ, जसमा देहायका विषय उल्लेख गरिएका छन् :
- सञ्चालकले पालना गर्नुपर्ने आचरणसम्बन्धी व्यवस्था,
- सञ्चालक/सञ्चालक समितिको कर्तव्य र उत्तर दायित्व,

- सञ्चालक शिक्षा कार्यक्रम,
- कार्यकारी प्रमुखको नियुक्तिसम्बन्धी व्यवस्था,
- कर्मचारीले पालना गर्नुपर्ने आचरणसम्बन्धी व्यवस्था,
- कर्मचारी दक्षता अभिवृद्धि सम्बन्धी व्यवस्था,
- आन्तरिक समिति/उप-समितिसम्बन्धी व्यवस्था,
- कर्जा प्रदान गर्न बन्देजसम्बन्धी व्यवस्था,
- आचारसंहिता तथा सुशासनसम्बन्धी व्यवस्था,
- स्व:घोषणा तथा सम्पत्ति विवरणसम्बन्धी व्यवस्था,
- लघुवित्त वित्तीय संस्थालाई जारी गरिएको एकीकृत निर्देशन, २०८०,
- पूर्वाधार विकास बैंकलाई जारी गरिएको एकीकृत निर्देशन, २०८०,
- विदेशी विनिमय व्यवस्थापन विभागबाट जारी भएको परिपत्रको संग्रह, २०८०,
- भुक्तानी प्रणालीसम्बन्धी एकीकृत निर्देशन, २०८०,
- बैङ्क तथा वित्तीय संस्था एक आपसमा गाभ्ने गाभिने (मर्जर) तथा प्राप्त (एक्विजिशन) सम्बन्धी विनियमावली, २०७३,
- बैंक तथा वित्तीय संस्था रिजोलुसन विनियमावली, २०७४,
- शीघ्र सुधारात्मक कारवाहीसम्बन्धी विनियमावली, २०६४,
- बैंक तथा वित्तीय संस्थाका सञ्चालक र कार्यकारी प्रमुखको नियुक्तिका लागि आवश्यक योग्यता तथा कार्य अनुभवसम्बन्धी विनियमावली, २०७४,
- सबै वाणिज्य बैंकमा जोखिममा आधारित सुपरिवेक्षण कार्यान्वयनमा ल्याइएको,
- कार्यसञ्चालन, कर्जा व्यवस्थापन, आर्थिक प्रशासन नियमावली, लेखा म्यानुअल, लेखापरीक्षण म्यानुअल, लगानी नीति, कर्मचारी विनियमावली, गुनासो पेटिका, काउण्टर र भल्ट बीमा, नगद स्थानान्तरण बीमा, जोखिममा आधारित लेखापरीक्षण, जोखिम व्यवस्थापन विभाग, बैंकिङ कारोबारमा ग्राहक पहिचान विवरण जस्ता व्यवस्था रहेको ।

सुशासनको प्रभावकारी कार्यान्वयन हुन नसक्नुका कारणहरू

- सुशासनसम्बन्धी स्पष्ट ऐन कानून नहुनु तथा भएको ऐन नियमको पूर्ण पालना नहुनु,
- सुशासन कायम गर्ने संस्थाहरू सबल सक्षम तथा जनमुखी हुन नसक्नु तथा ती संस्थाहरू बीच कार्यगत समन्वय नहुनु,

- विकेन्द्रीकरण कार्यलाई प्रभावकारी बनाउन नसक्नु,
- भ्रष्टाचार एवम् अनियमित कार्यमा कमी नआउनु तथा भ्रष्टाचार नियन्त्रण गर्ने कार्यमा संलग्न निकायहरू थप प्रभावकारी हुन नसक्नु,
- नागरिक समाजका कार्य प्रभावकारी बन्न नसक्नु,
- साधन स्रोतको अभाव तथा उपलब्ध साधन स्रोतको उचित प्रयोग र परिचालन हुन नसक्नु,
- निजी क्षेत्र सबल सक्षम एवम् उत्तरदायी हुन नसक्नु,
- सेवाग्राहीमा चेतनाको अभाव हुनु,
- अनुगमन तथा निरीक्षण कार्य प्रभावकारी हुन नसक्नु ।

संस्थागत सुशासनका सम्बन्धमा देखिएका समस्या तथा चुनौतीहरू

- वाणिज्य बैंक, विकास बैंक, वित्त कम्पनीले सञ्चालनसम्बन्धी जोखिमको अपेक्षित न्यूनीकरण गर्न नसक्नु
- लघुवित्त वित्तीय संस्थामा कर्जाको पूर्ण सदुपयोगमा समस्या हुनु ।
- बोर्ड र कार्यकारीको अधिकार, उत्तरदायित्व र जवाफदेहिता स्पष्टरूपमा किटानी नभएको, भएको अवस्थामा समेत पूर्ण पालना हुन नसक्नु,
- सञ्चालक र कार्यकारी प्रमुखको जिम्मेवारी स्पष्ट नहुँदा कतिपय सञ्चालकले विशेष गरी कर्मचारी नियुक्ति, कर्जा प्रवाह, बहुवाजस्ता पक्षमा व्यवस्थापनमाथि हस्तक्षेप गर्ने गरेको,
- संस्थाका पदाधिकारी र सञ्चालकका परिवारलाई समेत अप्रत्यक्ष रूपमा कर्जा प्रवाह हुने गरेको,
- उपयुक्त शैक्षिक योग्यता र बैंकिङ अनुभव नभएका व्यक्तिहरू सञ्चालक जस्तो जिम्मेवार पदमा निर्वाचित हुने तर सामान्य बैंकिङ एवम् वित्तीय विवरणहरू बुझ्न कठिन हुने अवस्था विद्यमान रहेको,
- वित्तीय संस्थाहरूमा सही वित्तीय विवरण नदेखाउने तथा निष्क्रिय कर्जा कम देखाउने प्रवृत्ति बढेको,
- आर्थिक एवम् गैरआर्थिक सुविधा लिने मामिलामा सञ्चालकबीच मतभेद बढ्नु,
- प्रमुख कार्यकारीसहित उच्च अधिकारीहरूको उच्च पारिश्रमिक, उच्च मुनाफा देखाउन असुरक्षित कर्जा प्रवाह, प्रमुख कार्यकारीलाई अत्यधिक कर्जा प्रवाहको लक्ष्य प्रदान गर्ने प्रवृत्ति रहनु,

- जोखिमको पहिचान, विश्लेषण र व्यवस्थापनको स्पष्ट संरचनाको अभाव देखिनु,
- रणनीतिक नियन्त्रणको संरचना स्थापना गर्ने र यसको प्रभावकारिताको निरन्तर समीक्षा गर्ने परिपाटीको विकास नहुनु,
- नीति निर्माण, कार्यान्वयन र समीक्षा गर्ने, निर्णय लिने, अनुगमन, नियन्त्रण र रिपोर्टिङका लागि स्पष्ट दस्तावेज तथा पारदर्शी व्यवस्थापन प्रक्रियाको स्थापना गर्न नसक्नु ।

संस्थागत सुशासनलाई प्रभावकारी बनाउने उपायहरू

- जोखिम व्यवस्थापनको लागि मजबुत संरचनाको निर्माण गर्ने र कार्यान्वयनमा ल्याउने ।
- लघुवित्त वित्तीय संस्थामा भएको कर्जा अपचलनका घटनाको न्यूनीकरणका लागि कार्यदलले दिएको सुझावलाई क्रमशः कार्यान्वयन गर्दै लैजाने ।
- सञ्चालक समिति र कार्यकारीको अधिकार, उत्तर दायित्व र जवाफदेहिता स्पष्ट रूपमा किटान गर्ने,
- सञ्चालकले कर्मचारी नियुक्ति, कर्जा प्रवाह, सरुवा, बहुवाजस्ता पक्षमा व्यवस्थापनमाथि हुने हस्तक्षेपलाई निस्तेज तुल्याउन आवश्यक संरचना तयार गर्ने ।
- संस्थाका पदाधिकारी र सञ्चालकका परिवारलाई समेत अप्रत्यक्षरूपमा कर्जा प्रवाह हुने गरेको अवस्थालाई विशेष निगरानीमा राख्ने ।
- उपयुक्त शैक्षिक योग्यता र बैकिङ अनुभव नभएका व्यक्तिहरू सञ्चालकजस्तो जिम्मेवार पदमा निर्वाचित हुने परम्परालाई व्यवस्थित गर्ने ।
- वित्तीय संस्थामा वित्तीय विवरणहरू पूर्ण रूपमा सही नदेखाउने तथा निष्क्रिय कर्जा कम देखाउने प्रवृत्तिलाई निरुत्साहित गर्ने ।

- आर्थिक एवम् गैरआर्थिक सुविधा लिने मामलामा सञ्चालकबीच मतभेद बढ्ने गरेकोमा सोको अनुगमन निरीक्षणलाई व्यवस्थित बनाउने ।

अन्त्यमा, संस्थाको उद्देश्य हासिल गर्नमा सुशासन आधार हो । सुशासनले उपलब्ध मानवीय तथा भौतिक स्रोत साधनको सर्वोच्च उपयोग हुन गई उत्पादन तथा उत्पादकत्व अभिवृत्ति हुनेमात्र नभई ती साधनलाई लक्ष्य हासिल गर्नमा केन्द्रित गराउँदछ। विद्यमान संस्था निकायहरूको कार्यक्षमता अभिवृद्धि गरेर तिनको प्रभावकारितामा जोड दिनु नेपालको सन्दर्भमा अति आवश्यक भइसकेको छ । अस्थायी प्रकृतिका आयोग, समिति, कार्यदल, टोली गठन गर्ने, प्रतिवेदनहरू तयार गराउने तर तिनको कार्यान्वयनतर्फ भने ध्यान नदिने विद्यमान प्रवृत्तिमा परिवर्तन गरी भइरहेका संस्था तथा निकायहरूको प्रभावकारी परिचालन गर्नुपर्छ। यदि भइरहेका संस्थाबाट काम सम्पन्न हुन नसक्ने भएमा मात्र नयाँ उपाय खोज्ने गर्नुपर्छ । यसबाट तदर्थवादी प्रवृत्तिमा कमी आउने, साधन र स्रोतको सदुपयोग हुनसक्ने र भइरहेका संस्थाको प्रभावकारितामा वृद्धि हुन्छ । निर्धारित नीति, योजना, कार्यक्रमको कार्यान्वयन स्तरको प्रभावकारी अनुगमन र मूल्याङ्कन पद्धतिको विकास गर्नुपर्छ । नागरिक समाजसँगको सहकार्यको लागि सरकारी, निजी क्षेत्र एवम् नागरिक समाजको तर्फबाट आवश्यक कार्य गर्नुपर्छ । सरकारी क्षेत्रले उपयुक्त नीति तय गर्ने र निजी क्षेत्र तथा नागरिक समाजसँग सम्बन्धित संस्थाहरूले सरकारी नीतिको मर्म अनुरूप जनतामा सेवा सुविधा पुऱ्याउने कार्यमा उत्तरदायीपूर्ण तरिकाले कार्य गर्ने समुचित वातावरण बन्नु आवश्यक देखिन्छ ।



वर्तमानको सकसः निर्यात प्रवर्द्धन वा बजार सिर्जना गर्ने नवप्रवर्तन

✍ टीकाराम तिमिल्सिना *

१. विषय प्रवेश

वर्तमान युग व्यापारको युग हो। व्यापारको आँकडाले मात्रै पनि देशको वास्तविक क्षमता धेरै हदसम्म प्रष्ट हुन्छ। नेपाल पनि यो दौडमा पदचाप मिलाउन प्रयत्नरत छ। तथापि, वर्तमानको उपलब्धि सन्तोषजनक भने छैन। आयात व्यवस्थापन गर्दै निर्यात प्रवर्द्धनमार्फत व्यापार सन्तुलन कायम गर्ने वाक्यांश हाम्रा हरेक आर्थिक नीतिमा भेटिन्छ। अहिले प्रयोगमा रहेको शब्द 'आयात व्यवस्थापन' कुनै बेला आयात प्रतिस्थापनको रूपमा प्रचलित थियो। तुलनात्मक तथा प्रतिस्पर्धी लाभका आधारमा वस्तु तथा सेवा उत्पादन गरी भूमण्डलीकृत र उदार विश्व अर्थव्यवस्थाले अन्तर्राष्ट्रिय बजारमा दिने पहुँचको सदुपयोगमार्फत अर्थतन्त्रको बाह्य क्षेत्र सुदृढ गर्नुपर्ने परिस्थितिवमोजिम पहिलेको आयात प्रतिस्थापनलाई अहिलेको आयात व्यवस्थापनले गरेको संशोधन समयसापेक्ष छ। निर्यात प्रवर्द्धन आफ्नो स्थानमा कायमै छ। यद्यपि, कुनै निश्चित शब्दको टीकाटिप्पणीभन्दा पनि महत्त्वपूर्ण यथार्थको विश्लेषण, वास्तविक समस्याको पहिचान र सोको समाधानमा चालिनुपर्ने उपायमा केन्द्रित हुँदा नै उपयोगिता बढ्नेमा दुई मत छैन।

कुनै पनि सार्वजनिक नीतिको प्रभावकारिताको विश्लेषण तथ्य र तथ्याङ्कको आधारमा गरियो भने मात्र भरपर्दो र विश्वासयोग्य हुन्छ। तथ्य र तथ्याङ्कले विश्लेषकलाई पूर्वाग्रही हुनबाट धेरै हदसम्म रोक्छ। यद्यपि प्राकृतिक विज्ञानमा हुने निश्चित व्याख्याको विपरीत अर्थशास्त्रीय व्याख्या व्यक्तिअनुसार केही फरक पर्नुलाई सामान्य रूपमा लिइन्छ। यस प्रकारको फरक अर्थशास्त्रको केन्द्रविन्दुमा रहने प्रत्येक व्यक्ति र समाजको विशिष्ट गुणले सिर्जना गरेको जटिलताले निर्धारण गरेको मान्न सकिन्छ। यस्तै कठिनाइको व्याख्या गर्ने चेष्टाले अर्थशास्त्रमा अहिले धेरै नयाँ विधाहरू थपिएका छन्। जस्तै: Behavioral Economics, Climate Economics, Feminist Economics,

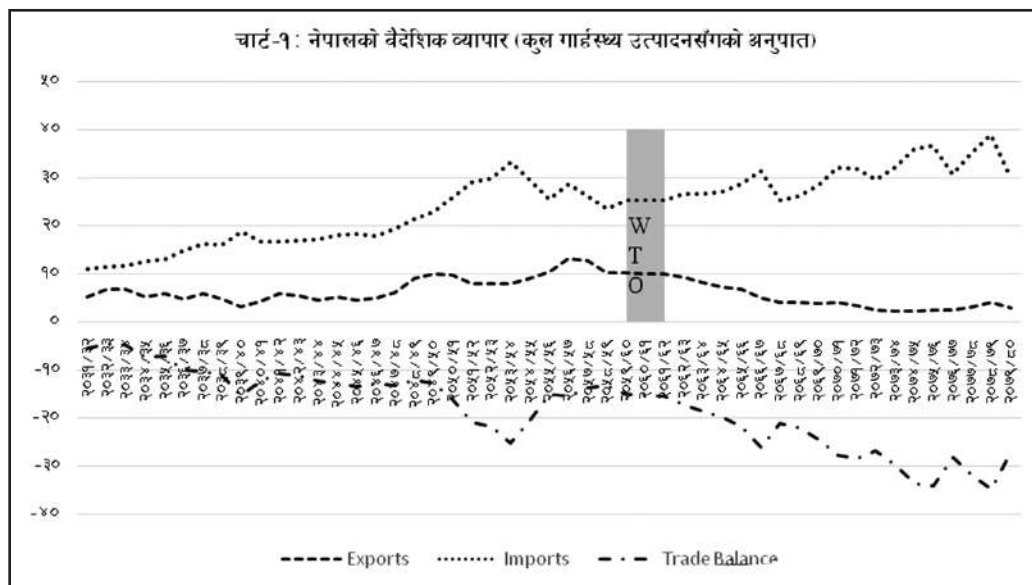
Circular Economics आदि। त्यसैले, यो लेखमा मुलुकले अवलम्बन गरेको आयात व्यवस्थापन र निर्यात प्रवर्द्धन नीतिको वास्तविक अवस्था, निर्यातका कठिनाइको विश्लेषण तथा आगामी कार्यदिशाबारे चर्चा गरिएको छ।

२. अवस्था विश्लेषण

कुनै निश्चित आर्थिक वर्ष वा महिनाको तथ्याङ्कको आधारमा गरिने विश्लेषणले वास्तविकताको चित्रण गर्दैन। यस प्रकारको विश्लेषण पूर्णसमेत हुँदैन। तथापि, राजनीतिक वृत्तबाट हुने व्याख्या प्रायः यस्तै प्रकृतिको हुने गरेको देखिन्छ। तर, तटस्थ अर्थशास्त्रीय व्याख्याले राष्ट्रलाई अविछिन्न इकाइको रूपमा ग्रहण गरी समग्रमा व्याख्या गर्दछ। त्यसैले तलको चार्टमा नेपालको विगत ४५ वर्षको आयात, निर्यात र व्यापार घाटाको विवरण प्रस्तुत गरिएको छ। उपलब्ध तथ्याङ्कअनुसार विगत पाँच दशकमा नेपालले व्यापार गर्ने विश्वका मुलुकसँगको कुल व्यापार कहिल्यै नाफामा छैन। यसको अर्थ ऐतिहासिक रूपमै नेपालले आयातबापत गर्ने भुक्तानीभन्दा निर्यातबाट प्राप्त हुने आय कम नै थियो भन्न सकिन्छ। यो अवस्था आर्थिक वर्ष २०६०/६१ मा नेपालले विश्व व्यापार सङ्गठनको सदस्यता प्राप्त गरेपश्चात् भनै फराकिलो बन्दै गएको छ। यो दुई दशकको अवधिमा नेपालको औसत व्यापार घाटा कुल गार्हस्थ्य उत्पादनको अनुपातमा करिब २५ प्रतिशत छ। आर्थिक वर्ष २०७५/८० मा व्यापार घाटा र कुल गार्हस्थ्य उत्पादनको अनुपात २७ प्रतिशत थियो।

आर्थिक वर्ष २०७५/८० मा नेपालले कुल रु.१६ खर्ब ११ अर्बको आयात गरेको थियो भने जम्मा रु.एक खर्ब ५७ अर्बको निर्यात गरेको थियो। यसरी आयात औसत उचाइ भएको मानिसको हातको लम्बाइबराबरको छ भने निर्यात औँलाको वित्ताको आकारमा छ। कुल आयातमध्ये रु. नौ खर्ब ८७ अर्ब (करिब ६० प्रतिशत)

* उप-निर्देशक, नेपाल राष्ट्र बैंक



स्रोत: नेपाल राष्ट्र बैंक, २०२०

२० प्रकारका वस्तुको खरिदमा खर्च गरिएको थियो। यसै गरी, नेपालबाट उच्च निर्यात हुने बीस प्रकारका वस्तुको मूल्य रु.एक खर्ब १३ अर्ब (करिब ७१ प्रतिशत) थियो। सो आर्थिक वर्षमा भारतबाट रु.१८ अर्बको विद्युत् आयात गरिएको थियो भने १० अर्ब निर्यात गरिएको थियो। यसरी चुलिएको व्यापार घाटालाई मुख्यतः विप्रेषण आयले भरथेग गर्दै आएको छ। गत आर्थिक वर्षमा मुलुकमा करिब १२ खर्ब २० अर्ब विप्रेषण भित्रिएको थियो। कोभिड-१९ ले थलिएको पर्यटन क्षेत्र पनि विस्तारै लयमा फर्कन थालेको छ। तथापि, पर्यटन क्षेत्रबाट प्राप्त हुने आयभन्दा वैदेशिक अध्ययनमा जाने नेपाली विद्यार्थीको पढाइ खर्चका लागि हुने भुक्तानी धेरै छ।

यसरी अकासिएको व्यापार घाटाका लागि नेपालको दीर्घकालीन रणनीति के हुनुपर्छ भन्ने सम्बन्धमा गहिरो विश्लेषणको आवश्यकता भइसकेको छ। विप्रेषणमाथिको अधिक निर्भरताले कालान्तरमा पार्न सक्ने जोखिमका बारेमा छलफल नै नभएको भन्न सक्ने अवस्था छैन। धेरै सरकोकारवालाहरू यसबारे जानकार नै छन्। आन्तरिक उत्पादन र उत्पादकत्व प्रवर्द्धनका लागि समेत विभिन्न नीति तथा कार्यक्रम तर्जुमा गरी कार्यान्वयनमा ल्याइएको छ। तथापि, अपेक्षित नतिजा किन आइरहेको छैन? के हामीले भोगेका समस्याको समाधान नै छैन वा सजिलै समाधान हुनेवाला छैन त? कुनै बेला हाम्रो आजको जस्तै अवस्थाबाट गुज्रेका देशको सफलताको कथा यहाँ

लागू हुनसक्छ वा सक्दैन? समग्रमा यो चक्र भत्काउनका लागि वैकल्पिक उपाय के हो? यस्ता प्रश्नहरूको उत्तर खोज्नसके समस्या समाधानतर्फ उन्मुख हुनेमा आशावादी हुन सकिन्छ।

३. कठिनाइको पहिचान

हामीले किन अपेक्षित उपलब्धि हासिल गर्न सकेनौं भनेर बुझ्नका लागि सबैभन्दा पहिले हाम्रा संस्था र हाम्रो संस्कृतिबारे बुझ्न जरुरी छ। विकास अर्थशास्त्रका प्राध्यापक Daron Acemoglu र युनिभर्सिटी अफ सिकागोका प्राध्यापक James Robinson द्वारा लिखित चर्चित पुस्तक Why Nation Fails मा देश गरिब हुनुका पछाडि ती देशका कमजोर संस्थालाई औल्याएका छन्।

विश्व बैंकका अनुसन्धानकर्ताहरू Kate Bridge र Michal Woolcock ले दक्षिण अफ्रिकी भूपरिवेष्टित देश Malawi (जनसङ्ख्या: २ करोड १२ लाख, क्षेत्रफल: करिब १ लाख १८ हजार वर्ग कि.मि. र प्रतिव्यक्ति कुल गार्हस्थ्य उत्पादन करिब ५८० अमेरिकी डलर) को केस स्टडी गरेका थिए। विश्व बैंकले यो देशमा सन् २००६ देखि २०११ सम्म संस्थागत सुधारका लागि करिब ५० अर्ब अमेरिकी डलर लगानी गरी १७१ वटा परियोजना सञ्चालन गरेको थियो। तर, विकासका मुख्य क्षेत्र जस्तै: उद्योग तथा व्यापार, कृषि, माछापालन तथा जङ्गल, स्वास्थ्य र सामाजिक सेवा र शिक्षामा जम्मा १५१ परियोजना

मात्र सञ्चालनमा थिए । अध्ययनले कार्यक्रमपश्चात् सो देशका संस्थाहरूको दक्षता र पारदर्शिता प्रवर्द्धन हुनुको साटो अपेक्षाविपरीत भ्रम तथा भ्रष्टाचार मौलाएको तथ्य उजागर गरेको थियो । यसो हुनुको कारण अध्येताहरूले कुनै पनि देशको समाजको मूल्य र संस्कृतिको स्पष्ट जानकारीविना नै विश्वका अन्य देशका असल अभ्यासलाई बारम्बार लागू गर्न गरिएको प्रयत्नलाई औँल्याएका छन् ।

सामान्यतया शुक्रबारको साधारण पहिरन, कार्यालयमै निःशुल्क चिया/कफी, कार्यस्थलमा घरपालुवा जनावर ल्याउन पाउने जस्ता पक्षलाई संस्थागत संस्कृतिको रूपमा बुझ्ने गरिन्छ । संस्थागत सुशासनका विख्यात अध्येता प्रा. Edgar Schein ले यस्तो व्यवस्थालाई संस्थागत संस्कृति नरहेको तर्क गर्दछन् । उनले संस्कृतिलाई बृहत् ढङ्गले परिभाषित गरेका छन् । संस्कृति भनेको साभालक्ष्यका लागि सामूहिक रूपमा काम गर्ने यस्तो तरिका हो, जुन यति धेरै पटक र सफलतापूर्वक पछ्याइन्छ कि व्यक्तिहरू सो कामका लागि अन्य तरिकाले प्रयास गर्ने बारेमा समेत सोच्दैनन् । यदि संस्कृति निर्माण भएको छ भने मानिसहरूले आफूलाई सफल हुन आवश्यक पर्ने कुराहरू स्वतः गर्नेछन् । अर्थात्, तपाईंले आफ्नो सङ्गठन वा समाजमा सफल हुन आवश्यक ठानेको तत्त्व नै सो सङ्गठन वा समाजको संस्कृति हो ।

हाल नेपाली समाजमा तीन प्रकारका भाष्यले व्यापकता पाएको देखिन्छ । पहिलो, स्वदेशमा भविष्य सुरक्षित गर्न सकिने अवस्था छैन । कक्षा १२ वा स्नातकसम्मको अध्ययन सकेपश्चात् विकसित देशहरूको भिसा सुरक्षित गर्नु नै सफल हुने सर्वोत्तम उपाय हो भन्ने बुझाइ छ । नेपाली विद्यार्थीले वैदेशिक अध्ययनको लागि लिएको No Objection Certificate (NOC) र विदेशी मुद्रा सटहीको प्रस्तुत तथ्याङ्कले त्यस्तो बुझाइलाई बल पुऱ्याएको देखिन्छ ।

आर्थिक वर्ष २०७०/७१ मा वैदेशिक अध्ययनमा जाने विद्यार्थीको सङ्ख्या करिब २८ हजार रहेकोमा आर्थिक वर्ष २०७५/८० मा एक लाख १० हजारभन्दा बढी विद्यार्थी अध्ययनका लागि विदेसिएका छन् । विगत दश वर्षमा वैदेशिक अध्ययनको लागि विद्यार्थी विदेशिने औसत दर ३२ प्रतिशत रहेको छ भने सोही दरमा विदेशी मुद्रासमेत विदेशिने गरेको छ । विदेश जाने विद्यार्थीको सङ्ख्यामा वृद्धि भएसँगै वैदेशिक अध्ययनका लागि विदेशी मुद्रासमेत उल्लेख्य रूपमा खर्च भएको छ । आर्थिक वर्ष २०७०/७१ मा वैदेशिक अध्ययनबापत कुल रु.१५ अर्ब बाहिरिएकोमा आर्थिक वर्ष २०७५/८० मा रु.१०० अर्ब बाहिरिएको छ । पछिल्लो एक दशकमा वैदेशिक अध्ययनका लागि मात्र रु.३८० अर्ब रकम खर्च

तालिका - १ (रकम रु.अर्बमा)

आर्थिक वर्ष	वैदेशिक अध्ययन अनुमतिपत्र जारी सङ्ख्या	वैदेशिक अध्ययनको नाममा विदेसिएको रकम	विद्यार्थीले राहदानी सुविधाबापत लिएको विदेशी मुद्रा*	वैदेशिक अध्ययनको नाममा विदेसिएको कुल विदेशी मुद्रा
२०७०/७१	२८,१२६	१५.१२	२.७६	१७.८८
२०७१/७२	३०,७९७	१७.०७	३.०६	२०.१३
२०७२/७३	३७,१४८	२०.१४	३.९५	२४.०९
२०७३/७४	५०,७९६	३५.०२	५.४०	४०.४२
२०७४/७५	५८,७५८	३८.०९	६.१३	४४.२२
२०७५/७६	६३,४१७	४६.३२	७.१६	५३.४८
२०७६/७७	३३,१९६	२५.८१	३.८६	२९.६७
२०७७/७८	२८,८८३	२४.९६	३.४०	२८.३६
२०७८/७९	१,०२,५०४	६७.७०	१२.३९	८०.०९
२०७९/८०	१,१०,२१७	१००.४२	१४.४०	११४.८२
जम्मा/औसत	५,४३,८४२	३९०.६६	६२.५८	४५३.१७

नेपाल राष्ट्र बैंक समाचार, २०८० भदौ अङ्क प्रकाशित लेखबाट साभार ।

नेपाल राष्ट्र बैंक, देशको वर्तमान आर्थिक तथा वित्तीय स्थिति, असार २०८० ।

* विद्यार्थीले राहदानी सुविधाबापत सटही गरेको विदेशी मुद्रा औसतमा प्रतिविद्यार्थी अमेरिकी डलर १००० ले हिसाब गर्दा ।

भएको छ । अध्ययनको लागि जाने विद्यार्थीले लैजाने राहदानीबापतको सट्टी सुविधासमेत गणना गर्दा आर्थिक वर्ष २०७५/८० मा करिब रु.११५ अर्ब र विगत दश वर्षमा रु.४५३ अर्ब अर्थात् करिब चार अर्ब अमेरिकी डलर (विगत दश वर्षको अमेरिकी डलर र नेपाली रुपैयाँको वार्षिक औसत विनिमय दरको आधारमा) विदेशी मुद्रा खर्च भएको छ ।

दोस्रो, नेपालभित्र लगानीका स्रोतको अभाव रहेकोले विदेशी लगानी प्रवर्द्धन गरी उत्पादन तथा रोजगारी सिर्जना गर्ने अवसर विद्यमान छ । नेपालमा आन्तरिक स्रोतको अभाव रहेकोमा दुई मत हुन सक्दैन । साथै, वैदेशिक लगानी भन्ने वित्तिकै सजिलै आइहाल्ने पनि होइन भन्ने कुरा तलको तालिकाले प्रष्ट गर्दछ ।

तालिका-२ अनुसार दक्षिण एसियामा एक वर्षमा करिब ५० अर्ब अमेरिकी डलर प्रत्यक्ष वैदेशिक लगानी आएको देखिन्छ । यस्तो लगानीमध्ये अधिकांश रकम भारतले प्राप्त गर्दछ भने बङ्गलादेश दोस्रो स्थानमा छ । नेपालले प्राप्त गर्ने वैदेशिक लगानी औसतमा ५० करोड डलर पनि छैन । लगानीकर्ताहरू नेपालभन्दा बढी पाकिस्तान, माल्दीभ्स र श्रीलङ्कामा आकर्षित भएको देखिन्छ । नेपालमा लगानी आकर्षणका निम्ति धेरै मिहिनेत र सुधारको आवश्यकता छ ।

तेस्रो, सरकारले निजी क्षेत्रमैत्री वातावरण सिर्जना गर्न अपेक्षित रूपमा सकेको छैन । फलस्वरूप, निजी लगानी प्रवर्द्धन हुन सकेको छैन । निजी लगानी प्रोत्साहन गर्ने अर्थतन्त्रलाई समृद्धिको मार्गतर्फ डोच्याउनका लागि सरकारको भूमिका नै छैन भनेर बुझ्नु सान्दर्भिक हुँदैन । समस्या नै नभएको रामराज्यको परिकल्पना परिपक्व सोचाइ होइन । हरेक समाज र देशमा आफ्नै विशिष्ट प्रकारका समस्या रहेका हुन्छन् । मानौं, देशमा युवाहरू वस्ने वातावरण नै छैन, विदेशी लगानी आकर्षणका लागि हाम्रा प्रयास असफल साबित भए र सरकारको कदम उद्यमशीलता विकासका लागि सार्थक हुन सकेनन् । के यसो भन्दैमा नेपालमा केही पनि गर्ने नसकिने हो ? कतै हामी देशको वातावरणलाई देखाएर समस्याबाट भाग्ने बाटो खोजिरहेका त छैनौं ? सिद्धान्ततः जहाँ समस्या हुन्छन्, त्यहाँ अवसर पनि हुन्छ ।

४. कालो बादलमा चाँदीको घेरा

अहिले हाम्रो समाजमा हरेक कुराको समाधान सरकारबाट मात्रै खोज्ने प्रवृत्ति व्याप्त रहेको देखिन्छ । तर विश्वमा कैयौं देशका विभिन्न क्षेत्रको विकासको अवस्था हेर्दा निजी क्षेत्र अगाडि र सरकार त्यसको पछाडि रहेको देखिन्छ । जस्तै, अमेरिकामै पनि कुनै बेला विलासिताको वस्तुको रूपमा रहेको निजी कार उन्नाइसौं शताब्दीको

तालिका - २

दक्षिण एसियामा वैदेशिक लगानी आप्रवाह (युएस डलर अर्बमा)							
वर्ष	२०१७	२०१८	२०१९	२०२०	२०२१	२०२२	प्रतिशत परिवर्तन (२०२२)
दक्षिण एसिया	४६.६	४९.९	५७.६	६९.७	५१.३	५५.९	९.०
अफगानिस्तान	०.१	०.१	०.०२	०.०१	०.०२	०.०	-१०००
बङ्गलादेश	२.२	३.६	२.९	२.६	२.६	३.५	२०.२
भुटान	-०.०१	०.०१	०.००३	०.००१	०.००१	०.०१	-
भारत	३९.९	४२.२	५०.६	६४.१	४४.८	४९.४	१०.३
माल्दीभ्स	०.५	०.६	१.०	०.४	०.६	०.७	१२.३
नेपाल	०.२	०.१	०.२	०.१	०.२	०.१	-६६.८
पाकिस्तान	२.५	१.७	२.२	२.१	२.१	१.३	-३७.६
श्रीलङ्का	१.४	१.६	०.७	०.४	०.६	०.९	५१.७

स्रोत: नेपाल राष्ट्र बैंक, FDI Survey (2022)

सुरुआतसँगै फोर्ड मोटरले औसत अमेरिकीहरूको पहुँच पुग्ने कारको उत्पादन थालेपछि सरकारले मोटर बाटोको विस्तारलाई तीव्र बनाएको थियो । नेपालमै पनि अहिले कैयौँ सहरी युवालाई स्वरोजगार बनाउन सफल राइड सेयरिड कम्पनी 'पठाओ'ले भर्खरै मात्रै कानुनी मान्यता पाएको छ । कम्पनीले सुरुआती समयमा विभिन्न क्षेत्रबाट भोगेको अवरोध र कठिनाइको बारेमा हामी जानकार नै छौँ । दोस्रो विश्वयुद्धबाट थिलोथिलो भएको जापानको विद्युतीय सामान उत्पादन गर्ने कम्पनी 'सोनी'लाई सुरुआती चरणमा सरकारको सहयोग थिएन भन्ने गरिन्छ ।

बुझ्नुपर्ने कुरा के भने विश्वभर नै सरकारी क्षेत्रमा सिर्जना हुने रोजगारीका अवसर अति नै न्यून हुन्छन् । रोजगारी सिर्जना गर्ने मुख्य क्षेत्र निजी क्षेत्र नै हो र यसले नै अर्थतन्त्रको विकास र समृद्धिमा मुख्य भूमिका खेल्छ । हाम्रा पाठ्यक्रममा उच्चमशीलताका विषयवस्तु पर्याप्त मात्रामा समेटिएको पाइँदैन । हाम्रो समाज पनि उच्चमशीलताको बहुआयामिक प्रभावबारे त्यति जानकार छैन । तर, के कुरा बुझ्न जरुरी भइसकेको छ भने उच्चमशीलताको विकासविना कुनै पनि समाजले गुणात्मक फड्को मार्न सक्दैन । त्यसैले, प्राध्यापक Edgar Schein ले भने भैं नेपाली समाजमा उच्चमशीलता नै सफलताको एउटा महत्त्वपूर्ण सूत्र हो भन्ने स्थापित गर्न आवश्यक छ । त्यसले, सुरुआती चरणमा आन्तरिक बजार सिर्जना गर्दै कालान्तरमा निर्यात प्रवर्द्धनको सकस समाधान गर्न सक्छ ।

नेपालमै अवसर सिर्जना गरी आर्थिक तथा सामाजिक रूपमा योगदान गर्न सफल केही नवप्रवर्तनको सङ्क्षिप्त चर्चा यहाँ गरिएको छ ।

(क) अग्रणी इन्टरनेट सेवा प्रदायक: वर्ल्डलिङ्ग कम्युनिकेसन प्रा.लि.

वर्ल्डलिङ्ग कम्युनिकेसन प्रा.लि. सन् १९९० को दशकमा नेपालमा इमेल सेवा प्रदान गर्ने उद्देश्यले स्थापना भएको नेपालको एक सफल स्टार्टअप कम्पनी हो । वर्ल्डलिङ्गमा हाल करिब पाँच हजार जनाले रोजगारी पाएका छन् । गत आर्थिक वर्ष कम्पनीको कुल बिक्री आय रु.१० अर्बबराबर रहेको थियो । अचम्म लाग्दो कुरा के भने कम्पनी दर्ता गर्दाको समयमा नेपालमा यो

क्षेत्रसम्बन्धी कानूनसमेत थिएन । कम्पनीका संस्थापक दिलिप अग्रवाल प्रविधि क्षेत्रको विद्यार्थी नभई छात्रवृत्तिमा अमेरिकाबाट बायो-केमेष्ट्रीमा स्नातकोत्तर थिए । उनले अमेरिकामा आफू अध्ययनरत विश्वविद्यालयबाट शोध अध्ययनका लागि प्राप्त ३,५०० अमेरिकी डलर छात्रवृत्तिको केही रकम जोहो गरी नेपाल फर्केर कम्पनीको सुरुआत गरेका थिए । सुरुमा एउटा कोठाबाट सुरु भएको उनको सेवा अहिले मुलुककै अग्रणी इन्टरनेट सेवा प्रदायक कम्पनीको रूपमा स्थापित छ ।

(ख) निर्वाहमुखी किसानलाई व्यावसायिकतातर्फ उन्मुख गराउने प्रयास: आरजु राइस मिल

नेपाल कृषि प्रधान देश भए तापनि वर्षेनि ठूलो परिमाणमा कृषिउपज भारत र अन्य मुलुकबाट आयात हुने गरेको तथ्याङ्क हामीसामु छ । हालैका वर्षमा नेपालले औसतमा वार्षिक रु.४० अर्ब हाराहारीको चामल आयात गर्ने गरेको छ । चालु आर्थिक वर्षको छ महिनामा रु.१० अर्बबराबरको चामल आयात भएको छ । कुनै बेला नेपालले निर्यात गर्ने क्षमता राख्ने चामलमा समेत परनिर्भरता बढ्दै गएको छ । नेपालको तराई तथा पूर्वी क्षेत्रका किसानले धान उत्पादनको सिजनमा भारतीय व्यापारीलाई सस्तो मूल्यमा धान बिक्री गर्ने तथा सोही धान प्रशोधन गरी भारतीय व्यापारीले नेपालमा उच्च मूल्यमा चामल बिक्री गरेका समाचार आउँछन् । यही समस्यामा अवसर देखेर मोरङको बेलबारीमा नेपालकै पहिलो स्वचालित चामल उत्पादन गर्ने मिल 'आरजु राइस मिल' स्थापना भएको छ ।

नेपालको आन्तरिक हवाई सेवाको अग्रणी कम्पनी बुद्ध एयरका कार्यकारी अध्यक्ष वीरेन्द्रबहादुर बस्नेतले आरजु राइस मिल स्थापना गरेका हुन् । अहिले दुई हजारभन्दा बढी किसानहरू मिलसँग आवद्ध छन् । मिलले नेपाली किसानबाट मात्र उत्पादित धानलाई बजारसम्मको पहुँच स्थापित गर्ने प्रयास गरेको छ । मिलले किसानसँग हातेमालो गर्दै किसान उच्चमशीलता, कृषिमा आधुनिकीकरण र प्रविधिमैत्री अभ्यासको थालनी गरेको छ । मिलले किसानसँग नेपाल सरकारले तोकेको प्रतिकिलो धानको न्यूनतम समर्थन मूल्यमा रु.२१- थप गरी खरिद गरेको छ ।

किसानले धान मिलमा पुऱ्याएको दोस्रो दिन उनीहरूको बैंक खातामा रकम जम्मा हुने गरेको छ ।

मिलले किसानसँग धान उत्पादनका विभिन्न चरणहरू; जस्तै: बिउबिजनको उपलब्धता, हार्भेस्टर मेसिनबाट धान काट्ने, दाउनी तथा मिलसम्मको ढुवानीमा सहकार्य गर्दै आएको छ । यसका साथै, मिलले कृषि प्राविधिकहरूसँग अन्तरक्रिया कार्यक्रम सञ्चालन गरी किसानलाई प्राविधिक प्रशिक्षणसमेत दिने गर्छ । यस्ता कार्यक्रमबाट किसानलाई धानबाली लगाउने, हेरचाह गर्ने, मलजल गर्ने र बालीमा लाग्ने रोग र त्यसको रोकथामबारे जानकारीसमेत हुने गरेको छ । मिलले हाल मन्सुली र जिरा मसिनो चामल उत्पादन गर्दै आएको छ भने आगामी दिनमा 'लड ग्रेन' चैते धान र बास्मती स्तरका अन्य चामल बजारमा पठाउने योजना बनाएको छ ।

(ग) तिलगङ्गा आँखा केन्द्र र डा. सन्दुक रुइत

ताप्लेजुङ जिल्लाको ओलाङचुङगोलामा जन्मिएका डा. सन्दुक रुइतलाई सम्मानस्वरूप 'दृष्टिको भगवान् (God of sight)' समेत भन्ने गरिन्छ । करिब एक लाखभन्दा बढी मानिसको मोतिबिन्दुको शल्यक्रिया गरी दृष्टि फर्काउन डा. रुइत सफल भएका छन् । उनको अगुवाइमा सञ्चालित तिलगङ्गा आँखा केन्द्रले विश्वमै सस्तो मूल्यको Interocular lens (ILO) उत्पादन गरी विश्वका विभिन्न मुलुकमा निर्यात गर्दै आएको छ । सुरुआती चरणमा दैनिक दुई सय उत्पादन हुने उक्त लेन्स अहिले करिब दुई हजार हाराहारीमा उत्पादन भई विश्वका विभिन्न मुलुकमा निर्यात भइरहेको छ । हालसम्म यो लेन्स विश्वका ४० लाखभन्दा बढी मानिसले प्रयोग गरिरहेका छन् । डा. रुइत र उनको समूहले देशविदेशका विभिन्न स्थानमा पुगी आँखाको समस्या भएका विरामीको उपचार र शल्यक्रिया गर्दै आएको छ । डा. रुइतको दृष्टिसम्बन्धी महान् कार्यका निमित्त एसियाको नोबेल पुरस्कार मानिने रोमन म्यागासासे, भारत सरकारले प्रदान गर्ने पद्मश्री, थाइल्याण्ड सरकारको उच्च सम्मान, विश्व आर्थिक मञ्च र भुटान सरकारको अवार्ड तथा विश्वकै प्रसिद्ध इसा अवार्ड र सम्मानबाट उनी विभूषित भएका छन् । तिलगङ्गाको शिक्षा तथा तालिम विभागले शैक्षिक कार्यक्रम र छोटो अवधिका तालिम सञ्चालन गर्दै आएको

छ । एक पटक फेरि विचार गरौं न ! आफ्नै देशको माटोमा हुर्केको यो संस्थाको सामाजिक आर्थिक प्रभाव कति होला ? के हामी डा. रुइत र उनले नेतृत्व गरेको तिलगङ्गाजस्ता संस्था अन्य क्षेत्रमा तयार गर्न सक्दैनौं र ? यसका लागि बजार सिर्जना गर्न सक्ने नवप्रवर्तन उत्तम विकल्प हुन्छ । यस्तो अवसर नेपालजस्तो विकासशील समाजमा अभूत बढी हुन्छ ।

५. नेपाल राष्ट्र बैंकको भूमिका

विश्व एक प्रकारको अकल्पनीय कोभिड-१९ को त्रासदीबाट क्रमशः माथि उठिरहेको छ । कोभिडको प्रभाव न्यूनीकरणका लागि चालिएका प्रयासपश्चात् विश्वका अधिकांश केन्द्रीय बैंकहरू मुद्रास्फीतिसँग जुध्नुपर्ने अवस्थामा पुगे । केही सङ्कटक बाबजुद विश्व अर्थतन्त्रले फेरि लय समाएको देखिन्छ । तथापि, प्रत्येक सङ्कटले सिकाउने पाठ महत्त्वपूर्ण हुनेमा शङ्का छैन ।

रिजर्व बैंक अफ इण्डियाका पूर्व गभर्नर रघुराम राजनले केन्द्रीय बैंकले थोरै काम गर्ने तर त्यस्तो काम नै पर्याप्त हुने तर्क गर्दै आएका छन् । उदाहरणका लागि केन्द्रीय बैंकले न्यून र स्थिर मुद्रास्फीतिको लक्ष्य हासिल गर्दा नै अर्थतन्त्रलाई ठूलो टेवा दिन सक्छ । उनका अनुसार बढी केन्द्रित तर कम हस्तक्षेपकारी केन्द्रीय बैंकले नै राम्रो कार्य गर्न सक्छ । उनले गैरपरम्परागत मौद्रिक नीति जस्तै: परिमाणात्मक सहजताले वास्तविक क्षेत्रमा प्रभाव पार्ने भनिए तापनि कर्जा, सम्पत्ति तथा तरलताको अवस्थालाई विकृत गर्नुका साथै एकपटक सुविधा प्रदान गरेपश्चात् त्यसबाट बाहिर निस्कन गाह्रो पर्ने उल्लेख गरेका छन् ।

मुद्रास्फीति तथा यससँग सम्बन्धित जटिलताका सम्बन्धमा नोबेल पुरस्कार विजेता अर्थशास्त्री Milton Friedman को भनाइ यहाँ सान्दर्भिक देखिन्छ । उनले भनेका छन्, "जब तपाईं रक्सी पिउन थाल्नुहुन्छ, वा मुद्रा प्रदाय (Money Supply/Money Printing) बढाउन लाग्नुहुन्छ, दुवै अवस्थामा सुरुमा राम्रा असरहरू देखिन्छन् भने त्यसपछि खराब असरहरू । त्यसैले, रक्सी सेवन वा मुद्रा प्रदायको वृद्धि दुवैमा बलियो प्रलोभन (Strong Temptation) रहेको पाइन्छ । जब सुधारको कुरा आउँछ, बाटो फरक हुन्छ । किनकि, जब तपाईं रक्सी पिउन छोड्नुहुन्छ, अथवा

अधिक मुद्रा प्रदाय रोक्नुहुन्छ, पहिला खराब असरहरू देखिन्छन् भने राम्रा असरहरू त्यसपछि मात्रै । त्यसैले सुधारको मार्गमा टिकिरहन अत्यन्तै कठिन हुन्छ ।”

माथिको प्रसङ्गबाट पनि नेपाल राष्ट्र बैंक ऐन, २०१८ मा निर्धारण गरिएको लक्ष्य मूल्य स्थायित्व, बाह्य क्षेत्र स्थायित्व र वित्तीय क्षेत्र स्थायित्वको गहनातालाई महसुस गर्न सकिन्छ । अबका दिनमा पनि बैंकले वित्तीय बजारमा उचित स्तरको तरलता कायम गर्दै व्याजदरमा कहिलेकाहीं देखिने अस्वाभाविक उतारचढावलाई मध्यनजर गर्दै यसलाई वाञ्छित सीमामा राखी मुलुकको समग्र मूल्य तथा बाह्य क्षेत्र स्थायित्वका लागि गर्ने प्रभावकारी प्रयास नै बृहत् रूपमा नेपाल राष्ट्र बैंकका लागि पर्याप्त देखिन्छ । यस प्रकारको स्थायित्वले अर्थतन्त्रमाथिको विश्वसनीयता बढ्न गई नवप्रवर्तन तथा युवा उद्यमशीलतामा महत्त्वपूर्ण टेवा पुग्छ ।

७. निष्कर्ष

अन्त्यमा फेरि एकपटक मूल शीर्षक ‘वर्तमानको सक्सः निर्यात प्रवर्द्धन वा बजार सिर्जना गर्ने नवप्रवर्तन’ बारेमा मनन गरौं । लेखको आसय निर्यात प्रवर्द्धनमा अहिले भइरहेका प्रयास निरर्थक भए भन्ने होइन । तथापि, सोचे जस्तो सफलता प्राप्त नभएको तथ्य चार्ट-१ ले प्रष्ट पारेको छ । वैदेशिक लगानी प्रवर्द्धनमार्फत आर्थिक समृद्धि हासिल गर्ने लक्ष्यमा चट्टानी जटिलताहरू रहेको तथ्य तालिका-२ ले सिद्ध गरेको छ । अहिलेको मुख्य सक्स भनेको तालिका-१ मा प्रस्तुत युवा जनशक्तिलाई कालो बादलमा चाँदीको घेराका सम्बन्धमा जानकार गराउनु नै हो । यसबाट नै हामी दीर्घकालमा चार्ट-१ मा प्रस्तुत व्यापार घाटाको सक्स र तालिका-२ मा प्रस्तुत वैदेशिक लगानीको जटिलतालाई समाधान गर्न सक्छौं । आन्तरिक बजारको आवश्यकतालाई जराबाटै सम्बोधन गर्न सकेमा विश्व बजारमा विस्तार हुन सकिने डा. रुइतले विकास गरेको Inter Ocular Lens (IOL) बाट पनि प्रमाणित हुन्छ ।

सन् १९९० पछिको कालखण्डमा देशमा भएका विभिन्न राजनीतिक उतारचढावका बाबजुद पनि ठूलो सङ्ख्यामा रोजगारी सिर्जना गरी व्यावसायिक सफलता प्राप्त गर्न सकिनेमा वर्ल्डलिङ्ग कम्युनिकेसन प्रा.लि.को उदाहरणले प्रष्ट पार्दछ । नेपाललाई चामलमा आन्मनिर्भर बनाउने गरी आरजु राइस मिलले देखेको अवसर पनि अर्थपूर्ण छ । नेपालजस्तो विकासशील देशमा यस्ता अनेकौं अवसर हुन्छन् । यसका लागि बजार सिर्जना गर्नसक्ने नवप्रवर्तन नै सफलताको सूत्र हो भन्ने संस्कृति स्थापित गर्नु आजको अनिवार्य सर्त हो । यो प्रयासमा केन्द्रीय बैंकको रूपमा नेपाल राष्ट्र बैंकले मूल्य स्थायित्व, बाह्य क्षेत्र स्थायित्व र वित्तीय क्षेत्र स्थायित्वमार्फत योगदान गर्न सक्छ ।

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सट्टेबाजी उत्साह र निराशा : एक सामाजिक महामारी

✍ मुराहरि पराजुली *

अङ्ग्रेजीमा 'स्पेकुलेटिभ बबल' भनिने शब्दावलीलाई नेपालीमा 'सट्टेबाजी फोका' भनेर अनुवाद गर्न त सकिन्छ तर यसले दिन खोजेको भावलाई बुझाउन भने कठिन हुन्छ। हामीकहाँ प्रचलनमा नभएकाले पनि हुन सक्छ 'सट्टेबाजी फोका' अर्थहीन लाग्छ।

बर्खामा हावा भरिएको पानीका फोका उठ्छन् र फुट्छन्। अर्थतन्त्रमा सम्पत्तिहरूको मूल्यमा उच्चल आउने र चकनाचुर हुने प्रवृत्तिलाई औँल्याउन विकसित मुलुकहरूमा त्यही विम्बको प्रयोग गरिन्छ। ती मुलुकहरूमा विभिन्न समयमा आएका जस्तै गहिरो र फराकिलो किसिमका वित्तीय सङ्कट बेहोर्नु नपरेकोले पनि हुनसक्छ हामी यो विम्बसँग धेरै परिचित छैनौं।

केही दशकदेखि हाम्रो अर्थतन्त्रको मौद्रिकीकरण हुँदै गएको छ, कारोबारहरू औपचारिक हुँदै गएका छन्। भूमि, श्रम, वस्तु तथा वित्त बजार एकअर्कोसँग सघन रूपमा जोडिन थालेका छन्। त्यसैले एउटा क्षेत्रमा आउने समस्या अर्को क्षेत्रमा फैलिन सक्छ।

एक दशकअघिसम्म हाम्रो सेयर बजारलाई 'काठमाडौंको रिङरोडभित्र सीमित छ' भनिन्थ्यो। त्यसबेला सेयर बजारको उतारचढावले प्रभावित हुने जनसङ्ख्या थोरै थियो। अहिले गाउँगाउँमा सेयर बजार पुगेको छ। तिलहरी, बाखा, कुखुरा बेचेर सेयरमा लगानी गरेको समाचार पढ्न पाइन्छ। विदेशिएका नेपालीहरूको पनि सेयर बजारमा उत्तिकै रुचि रहेको देखिन्छ। प्राथमिक तथा दोस्रो बजारमा उनीहरूले लगानी गरिरहेका छन्। सेयर जम्मा गर्नका लागि ६१ लाख डिम्याट खाता खोलिएका छन्। दोस्रो बजारमा सेयर कारोबार गर्ने अनलाइन प्रयोगकर्ताको सङ्ख्या २० लाख पुगेको छ। सेयर ब्रोकरले १५० कारोबार विन्दु (ट्रेडिङ टर्मिनल्स) वा शाखाबाट सेवा

प्रवाह दिइरहेका छन्। बजारको आकार हाल ३२ खर्ब रुपैयाँ पुगेको छ। दैनिक औसत चार अर्ब रुपैयाँबराबरको कारोबार हुने गरेको छ।

बैंकिङ कारोबारको इतिहास सेयर बजारको भन्दा धेरै पुरानो छ। राष्ट्र बैंकबाट इजाजतपत्र लिएर ११२ वटा बैंक तथा वित्तीय संस्था सञ्चालित छन्। ती संस्थाको शाखा ११ हजार ५७० पुगेको छ। ७५३ पालिकामध्ये बन्नाडको साइपालबाहेकका सबै पालिकामा कम्तीमा एउटा बैंक शाखा पुगेको छ। यो आलेख तयार पार्दासम्म बैंक तथा वित्तीय संस्थाले ६१.८१ खर्ब रुपैयाँ निक्षेप सङ्कलन र ५०.८८ खर्ब रुपैयाँ कर्जा लगानी गरेका छन्।

बीमा सेवा दिने कम्पनीको सङ्ख्या ३४ पुगेको छ। तिनको शाखा सङ्ख्या झण्डै तीन हजार पुगेको देखिन्छ। यिनीहरूले अघिल्लो वर्ष एक खर्ब ८२ अर्ब प्रिमियम सङ्कलन गरेका थिए। जीवन बीमाले ४४ प्रतिशत जनसङ्ख्यालाई समेटेको नेपाल बीमा प्राधिकरणको दाबी छ। कर्मचारी सञ्चय कोष, नागरिक लगानी कोष र सामाजिक सुरक्षा कोषले उपदान तथा अवकाश कोषको व्यवस्थापन गरिरहेका छन्। उपलब्ध पछिल्लो तथ्याङ्कअनुसार सञ्चय कोषले चार खर्ब ७० अर्ब रुपैयाँ, नागरिक लगानी कोष दुई खर्ब ५० अर्ब रुपैयाँ र सामाजिक सुरक्षा कोषले ५० अर्ब रुपैयाँ बराबरको सम्पत्ति परिचालन गरेका छन्।

देशभर करिब ३५ हजार सहकारी दर्ता भएको र तीमध्ये १३ हजारले बचत तथा ऋणको कारोबार गर्छन् भनिन्छ। यिनीहरूले कति रकम परिचालन गरिरहेका छन् भन्ने यकिन तथ्याङ्क हामीसँग छैन। विगत एक दशकको तथ्याङ्कलाई हेर्ने हो भने पनि क्रमिक रूपमा वित्तीय क्षेत्रको विस्तार भइरहेको देखिन्छ। आर्थिक वर्ष २०७१/७२ सम्म

*प्रवक्ता, नेपाल स्टक एक्सचेन्ज लिमिटेड

मुलुकको कुल गार्हस्थ्य उत्पादनमा वित्तीय क्षेत्रको हिस्सा चार प्रतिशतको हाराहारीमा थियो भने २०७५/८० मा यो हिस्सा सात प्रतिशतको नजिक पुगेको देखिन्छ। वित्तीय क्षेत्रको विस्तारले समग्र आर्थिक वृद्धिको गतिलाई सहयोग पुऱ्याउन सक्छ, संगसंगै यसले तीव्र उतारचढावको जोखिमलाई पनि बढाउँछ। निर्वाहमुखी अर्थतन्त्रमा वित्तीय क्षेत्रको महत्त्वपूर्ण भूमिका हुँदैन। तर हाम्रो अर्थतन्त्र अब वित्तीय क्षेत्रको भूमिकालाई नजरअन्दाज गर्न सकिने तहमा छैन भन्ने माथिका आँकडाले सङ्केत गर्दछन्।

पछिल्ला केही वर्षमा हामीकहाँ बैकिङ प्रणालीको तरलता, सेयर बजारको ज्वारभाटा, घरजग्गा कारोबारको अवस्थालाई एकअर्कासँग जोडेर चर्चा हुन थालेको छ। यो विषय उपल्लो तहको नीति तर्जुमा र कार्यान्वयनमा सीमित नभएर आम चर्चाको मुद्दा बनेको छ। त्यसैले यस लेखमा वित्तीय क्षेत्रको तीव्र उतारचढावले निम्त्याउने जोखिमको सामान्य चर्चा गर्न खोजिएको छ। सामान्यतया फोका बन्ने र फुट्ने कुरालाई सेयर बजारसँग जोड्ने गरिन्छ। तर सेयर बजार अस्तित्वमा आउनु अघिदेखि नै सम्पत्तिहरूको मूल्य हवात्तै बढ्ने र घट्ने अनि अर्थतन्त्रमा समस्या खडा हुने गरेको घटना विश्व इतिहासमा पाइन्छ।

सट्टेबाजी उत्साह

यसमा सम्पत्तिको मूल्य वृद्धिको समाचारले लगानीकर्ताको उत्साह बढाउँछ। यो मनोविज्ञान एक व्यक्तिबाट अर्कोमा तीव्र गतिमा सङ्क्रामक रूपमा फैलिन्छ। यस प्रक्रियामा मूल्यवृद्धिलाई जायज ठहऱ्याउने कथाहरूको रचना र प्रचारप्रसार पनि व्यापक रूपमा भइरहेको हुन्छ। लगानीकर्ताहरूको समुदाय फराकिलो बन्दै जान्छ। सम्पत्तिको वास्तविक मूल्यसँग कसैलाई वास्ता हुँदैन। अरूको सफलताले पैदा गरेको ईर्ष्याभावबाट प्रेरित भई सम्पत्तिको बजारमा जुवा खेल्ने उत्तेजना हावी हुन्छ।

उत्साह, शङ्का, ईर्ष्या, अड्कलबाजी जस्ता धेरै मनोवैज्ञानिक वा भावनात्मक तत्वहरूले यसमा काम गरेका हुन्छन्। बहुसङ्ख्यक अर्थशास्त्रीहरूले यसमा खासै जोड दिँदैनन्। किनकि उनीहरूले आर्थिक निर्णयमा मानवीय भावनाले भूमिका खेल्छ भन्ने मान्यतालाई स्वीकार

गर्दैनन्। उनीहरूले सिद्धान्त बनाउँदा वा विश्लेषण गर्दा वा नीतिगत सिफारिस गर्दा होमो इकोनोमिक्स (विवेकशील आर्थिक मानव) लाई आधार बनाउने गर्छन्।

सट्टेबाजी उत्साह एक मनोसामाजिक चुनौती हो। यसको निदान सजिलो हुँदैन। किनकि यो समस्या फरक समय र सन्दर्भमा फरक किसिमले प्रकट हुन्छ। मानसिक चिकित्सामा रगत दिसापिसाब परीक्षण वा एक्सरे आदिबाट रोगको निदान गर्न नसकिने हुनाले लक्षणहरूको सूची बनाइन्छ र धेरै लक्षण मिल्न गएमा रोगको अनुमान गरेर उपचार थालिन्छ। यस्तै किसिमको चुनौती आर्थिक उतारचढावलाई सम्बोधन गर्ने सन्दर्भमा पनि आउँछ।

सामाजिक महामारी

तर सट्टेबाजी उत्साह व्यक्तिगत भन्दा पनि सामाजिक समस्या हो। नोबेल पुरस्कार विजेता अर्थशास्त्री रबर्ट सिलरका अनुसार यो समस्या धेरै मान्छेको अन्तरक्रियाबाट उत्पन्न हुन्छ। यसमा कोही जानी बुझिकन लागेका हुन्छन्, कोही अज्ञानमा। सम्पत्तिहरूको मूल्य बढ्न थालेको देखेपछि बढीभन्दा बढी मानिसहरू यसमा प्रवेश गर्दछन्। आमसञ्चार माध्यम, पारिवारिक जमघट, सार्वजनिक समारोह सबैतिर यसको चर्चा हुन थाल्छ। यसले सकारात्मक चक्र सिर्जना गर्छ। मूल्य थप बढ्न थाल्छ।

धेरैको सोचाइ पहिलेको मूल्य बढाइ र अहिलेको फरक हो भन्ने हुन्छ। बजारमा अनेकौँ किसिमका कथाहरू व्याप्त भएका हुन्छन्। यसमा सहभागी नभए अवसर गुम्छ भन्ने डर पनि हुन्छ। सम्पत्तिका आकाङ्क्षीहरूको अन्तरमनमा मूल्य वृद्धि दिगो होइन भन्ने शङ्का हुन सक्छ। त्यो अवस्थामा उसले अरू कसैलाई बेचेर उम्किन्छु भन्ने जोखिम उठाउँछ। ठिक यसै गरी नकारात्मक चक्र पनि उत्पन्न हुन्छ। यो चरणमा मूल्य घट्न सुरु भएपछि नकारात्मक कथाहरू व्याप्त हुन थाल्छन्। सम्पत्ति विक्रीलाई प्रोत्साहन गर्नेगरी निराशा र विपत्तिका कथाहरू व्यक्तिगत तथा सार्वजनिक चर्चामा आउने गर्छन्। धेरैको ध्याउन्न नोक्सानी कम गर्नेतर्फ हुन्छ।

यसलाई अवसरको रूपमा बुझ्नेहरू कम हुन्छन्। अवसरको रूपमा बुझेर मात्रै हुँदैन। स्वामित्व ग्रहण गर्ने क्षमता पनि हुनुपर्छ। त्यसैले खरिद गर्ने चाहना र स्रोत भएकाहरू कम हुन्छन्। अर्को कुरा नकारात्मक होस् कि

सकारात्मक चक्र कहिले समाप्त हुन्छ भन्ने यकिन जानकारी कसैसँग पनि हुँदैन। अल्पकालको सच्चिने प्रवृत्ति (बढिरहेको भए घट्ने, घटिरहेको भए बढ्ने)ले बजार सहभागीलाई भुक्त्याउँछ। त्यसैले सम्पत्तिको मूल्य घट्दो वा बढ्दो प्रवृत्तिका विरुद्धमा जानु ठूलो जोखिम मोल्नु हुन्छ।

व्यक्तिगत सहभागीको कुरै छोडौँ संस्थागत र पेसेवर बजार सहभागीलाई पनि सम्पत्तिको ठिकठिक मूल्याङ्कन गर्न कठिन हुन्छ। प्रचलित वित्तीय सूचकाङ्क पनि पूर्ण रूपमा वस्तुगत हुन नसक्दा सम्पत्तिको यकिन मूल्याङ्कन गरी खरिद वा बिक्री गर्ने निर्णय मनोगत हुन जान्छ।

महामारीका लक्षण

मनोगत निर्णयमा संज्ञानात्मक त्रुटिहरू हुनसक्ने विद्वान्हरूले औँल्याएका छन्। यसमध्ये पहिलो हो, अङ्कुशे प्रभाव। यो यस्तो मनोवैज्ञानिक अङ्कुश हो जसले हामीलाई एउटा विन्दुमा अड्याएर राख्छ। हाम्रो अवचेतन मन कुनै सूचना, सङ्केत, विम्ब, अङ्क, घटना आदिमा अडकिएको हुन्छ। त्यसरी अडकिएको मनले चिजहरू परिवर्तनशील हुन्छन् भन्ने हेक्का राखेको हुँदैन। त्यसैले हामीले कुनै बेला सही ठहर्‍याएको वस्तु, घटना वा उपाय सधैं सही हुन्छ। सम्पत्तिको मूल्याङ्कनमा यो कमजोरी हावी हुनसक्छ। अर्को समस्या मनोगत लेखाङ्कन हो। पैसाको उपयोगलाई प्राप्त स्रोतअनुसार मानसिक रूपमा अलग्याउने यस किसिमको प्रवृत्तिले सहभागीलाई सम्पत्तिबाट प्राप्त हुनसक्ने सम्भावित उच्चतम प्रतिफल हात पार्नबाट रोक्छ।

अति आत्मविश्वासबाट प्रभावित भएर पनि बजार सहभागीले धेरै गल्ती गर्छन्। कुन सम्पत्ति किन्ने, कुन बेच्ने, कहिले किन्ने, कहिले बेच्ने भन्ने कुरा अरूलाई भन्दा मलाई बढी थाहा छ भन्ने अति विश्वास केही बजार सहभागीमा हुन्छ। विकसित बजारमा गरिएका अध्ययनअनुसार यस्ता सहभागीले अनावश्यक रूपमा सम्पत्ति किनेबेच गर्दछन् र उनीहरूको कारोबार लागत बढ्छ, प्रतिफल कम हुन्छ।

पुष्टीकरण र पूर्वदर्शी पूर्वाग्रहले पनि बजार सहभागीलाई भुक्त्याउँछ। हामीले जे देख्न वा सुन्न चाहेका हौं, त्यही देख्ने वा सुन्ने गर्छौं। लगानीकर्तालाई कुनै सम्पत्ति ग्रहण गर्न मन लागिरहेको छ भने उसले त्यसका बारेमा सकारात्मक कुरा मात्रै सुन्छ वा देख्छ। यहाँनेर सम्पत्ति असल भएर उसले राम्रा कुरा थाहा पाएको होइन, बरु पहिल्यै एक किसिमको धारणा बनाएर सोधखोज गरेकाले राम्रो हो भन्ने पुष्टि हुन गएको हो।

पूर्वदर्शी आग्रहबाट प्रभावित बजार सहभागीले आफूलाई बजारको उतारचढावबारे पहिल्यै जानकारी थियो भन्ने स्वाड पार्छ। जस्तो कि; उसलाई सेयर बजार बढ्छ वा घट्छ, घरजग्गाको भाउ बढ्छ वा घट्छ, व्याजदर बढ्छ वा घट्छ भन्ने पहिल्यै थाहा थियो। जुवाडे त्रुटि अर्को मनोवैज्ञानिक समस्या हो। हाम्रो दैनिक जीवनमा, हाम्रा टोलछिमेकमा यस्ता कैयौं पात्र फेला पर्छन्। सेयर बजारमा लगातार चार दिन बढेको कम्पनीको सेयर पाँचौं दिन पनि बढ्छ भन्ने मानसिकताबाट प्रभावित भएर लगानी गर्नेहरू यो वर्गमा पर्छन्। समय विभाजनको आधार भने दिन, साता, महिना वा वर्ष कुनै पनि हुनसक्छ। लोभलालचले अन्धो बनाएपछि मान्छेले भिडलाई पछ्याउँछ। हाम्रोमा यस्तो घटना गलैचाको व्यापार, पश्मनाको निर्यात, घरजग्गा कारोबार, वैदेशिक रोजगारलगायतका क्षेत्रमा देखापरेको छ। यस्तो पूर्वाग्रहपीडित मान्छेले वास्तवमा कुनै चिजले कसरी काम गरिरहेको छ भनेर भित्री कुरा बुझ्ने कष्ट गर्दैन।

अनपेक्षित समाचार आउने बित्तिकै सम्पत्ति बेचिहाल्ने र आफूलाई मनपर्ने किसिमको समाचार वा आफ्नो आग्रहलाई पुष्टि गर्ने किसिमको समाचार आए किनिहाल्ने प्रवृत्तिका व्यक्ति पनि बजारमा हुन्छन्। सूचनाहरूमा यस किसिमको तत्काल र तीव्र प्रतिक्रिया दिने सहभागीले अधिकतम लाभ सुनिश्चित गर्न सक्दैनन्। यस्ता लगानीकर्ता हावी हुँदा नयाँ सूचनाले बजार ट्वात्तै बढ्ने, ट्वात्तै घट्ने हुनसक्छ।

हालसालैको घटनाबाट अति प्रभावित हुने र केही समयपछि त्यसलाई पूरै विर्सिदिने मनोवैज्ञानिक समस्या पनि बजार सहभागीमा हुन्छ। यस्तो समस्या

भएका सहभागी अल्पकालीन लगानीमा रमाउँछन् । दीर्घकालीन लगानी दृष्टिकोणको सर्वथा अभाव हुन्छ । यसले उनीहरूलाई दीर्घकालीन लगानीबाट प्राप्त हुने सहज तथा सुरक्षित लाभबाट वञ्चित बनाउँछ ।

मान्छेले उपलब्धिलाई भन्दा नोक्सानीलाई बढी भार दिन्छन् । अनुसन्धाताका अनुसार यस्तो मानसिक समस्याबाट ग्रस्त व्यक्तिले नराम्रो सेयर लामो समयसम्म लिएर बस्छन्, त्यसलाई विक्री गरेर नोक्सानी घटाउँदैनन् । यसै गरी, उनीहरू राम्रो सेयर अलिकति मूल्य बढ्दैमा आत्तिएर बेचिहाल्छन् र नाफा कम गर्छन् ।

लाभ-हानि वा विजय-पराजयको कुनै पनि खेलमा प्रवेश गरिसकेपछि सामान्य मान्छेमा तार्किकताभन्दा अहम्ले बढी काम गर्छ । यसमा बोली लगाइने वस्तु वा सम्पत्तिको आन्तरिक मूल्य वा वास्तविक मूल्यभन्दा खरिदकर्ताले बोलेको मूल्य धेरै बढी हुन्छ । लिलामी मूल्य आन्तरिक मूल्यमा ठूलो अन्तरलाई सामान्यतया अपूर्ण जानकारी, भावनात्मक वेग र अन्य व्यक्तिपरक कारणहरूले बल पुऱ्याएको हुन्छ । यस किसिमको खेलमा भाग लिने एक जनाले मात्र नभई धेरै जनाले वस्तु वा सम्पत्तिको मूल्यलाई अनावश्यक रूपमा माथि धकेल्छन् । सङ्ज्ञानात्मक समस्याले व्यक्तिगत र सांस्कृतिक स्तर दुवैमा काम गर्दछ । सांस्कृतिक स्तरमा यसले सट्टेबाजी उत्तेजनालाई बढाउँछ ।

समस्या बजार व्यवस्थाको मात्र होइन

समस्याको पहिचान भइसकेपछि हाम्रो ध्यान यसलाई कसरी नियमन गर्ने वा रोक्ने भन्नेतर्फ जान्छ । धेरैले यसमा अनियन्त्रित बजार व्यवस्थाको दोष देख्छन् । तर अर्थतन्त्रलाई निस्तेज पार्न सक्ने यस किसिमको सामाजिक महामारी बजार व्यवस्थाको विशिष्ट चरित्र होइन ।

एक पटक बिसौ शताब्दीको पूर्वाद्धदेखि सुरु भएको साम्यवादी योजनाबद्ध अर्थतन्त्रलाई हेरौं । बजारको भूमिका नभएका ती अर्थतन्त्रहरू पनि चरम आर्थिक सङ्कटबाट गुज्रिएका थिए । त्यहाँ लेखको सुरुमा भनिएको जस्तो फोकाहरू सतहमा देखिएका थिएनन्, तर अर्थतन्त्र भित्रभित्रै खोक्रो भई एकाएक विघटनमा जाने र ठूलो मानवीय विनाश निम्त्याउने किसिमको थियो ।

सोभियत संघले सन् १९२९ मा श्रम, भूमि, पुँजीजस्ता उत्पादनका साधनहरू राज्यको स्वामित्वमा लिएर योजनाबद्ध आर्थिक अभियान सुरु गर्‍यो । योजनामार्फत कृषिको व्यापक पुनर्गठन भयो । स-साना व्यक्तिगत कृषि कर्मलाई विशाल सामूहिक खेतीमा रूपान्तरण गरियो । कृषिको यान्त्रीकरण र उत्पादकत्व बढाउने भनियो । यो योजना सफल हुन्छ भन्ने प्रारम्भिक अनुमान र उत्साह छक्क पार्ने किसिमका थिए । मान्छेहरू यति उत्साही थिए कि कसैकसैले आफ्ना बच्चाको नाम 'त्र्याक्टर', 'इलेक्ट्रिफिकेतासिया' सम्म राखे भनिन्छ ।

श्रम, पुँजी, भूमि कुनैको पनि बजार मूल्य थिएन । त्यसैले बजार मूल्यमा उतारचढाव आउने प्रश्नै भएन । वासलात, नगद प्रवाह, नाफा नोक्सानका विवरण सार्वजनिक हुन्थेनन् । कुनै उद्योग व्यवसायले राम्रो गरिरहेको छ वा नराम्रो भन्ने विश्लेषण गर्ने न आधार थियो न स्वतन्त्रता । तैपनि सङ्कट आयो, सन् १९३२-३३ मा एक करोड १० लाख मान्छे भोकमरीले मरे ।

यस्तै घटना चीनमा पनि भयो- सन् १९५८ देखि १९६१ सम्मको कम्युनिष्ट चीनमा 'द ग्रेट लिप फर्वार्ड'का नाममा । त्यहाँ पनि वित्त बजारलाई निमित्त्यान्न पारिएको थियो । कृषिको सामूहिकीकरण र आक्रमक रूपमा उद्योग प्रवर्द्धन गर्ने अभियान सरकारले चलाएको थियो । विशेष गरी फलाम र इस्पात उद्योगमा सरकारले जोड दिएको थियो । त्यहाँ पनि बजार मूल्यहरू अस्तित्वमा थिएनन् । वासलात, नाफा-नोक्सानको विवरण र स्वतन्त्र विश्लेषकहरू थिएनन् ।

गाउँगाउँमा स्टिल उत्पादन गर्ने भट्टीहरू खडा भए । 'स्टिल उद्योग' चलाउन गाउँलेले आफ्ना भाँडाकुँडा दिएर सामूहिक भान्छामा खाना खान थाले । यसरी 'स्टिल उद्योग' चल्दैन भनेर बुझ्ने मान्छे चीनमा नभएका होइनन् । तर उनीहरू चुप लागे । द्रुत गतिमा भूमि र श्रम कृषिबाट कथित उद्योगतर्फ मोडियो । देशमा अनिकाल देखापऱ्यो, करोडौं मान्छेले (कसैले डेढ करोड भनेका छन् कसैले साढे चार करोड) ज्यान गुमाए ।

सोभियत संघको राष्ट्रियकरण र चीनको ग्रेट लिप फर्वार्ड एक किसिमले पश्चिमा मुलुकहरूको 'मार्केट म्यानुपुलेसन' भन्दा कम थिएन । माओका चिकित्सक तथा जीवनी लेखक लि भिसुइका अनुसार सन् १९५९ मै मन्चुरियाको एउटा आधुनिक स्टिल प्लान्ट अवलोकनपछि माओलाई गाउँगाउँमा खडा गरिएका भट्टीहरूले काम गर्दैनन् भन्ने लागेको थियो । तर उनले त्यसलाई रोक्न भनेनन्, अभियानलाई उल्ट्याउन चाहेनन् । भट्टी नचलोस, जनशक्ति

तथा अन्य स्रोत साधन खेर जाओस् उनलाई चिन्ता भएन । माओले जनताको उत्साहलाई मार्न चाहेनन् ।

जसरी बजार अर्थव्यवस्थामा गलत विवरण प्रस्तुत गरेर सहभागीलाई भुक्त्याइन्छ, त्यसैगरी सोभियत सङ्घ र चीनमा पार्टी र प्रशासनका तल्ला निकायले गलत तथ्याङ्क केन्द्रमा पठाएका थिए । किसान, मजदूर र तीनका परिवारको भोक मेटाउने एक गेडो अन्न नहुँदा पनि केन्द्रमा पर्याप्त उत्पादन भइरहेको छ भन्ने विवरण पठाइएको थियो । वरु बजार व्यवस्था अँगालेका मुलुकले सोभियत संघ र चीनमा जस्तो विनाशकारी घटना बेहोरेका छैनन् । यसबाट खुला बजार, स्वतन्त्र विश्लेषक, वासलात, नगद प्रवाह, नाफा-नोक्सान तथा आय विवरणले त्यस्ता प्रकोप रोकथाममा मद्दत गर्छन् भन्ने निष्कर्ष निकाल्न सकिन्छ ।

वित्तीय स्थायित्वको मार्ग

पहिलेपहिले पनि साना-ठूला वित्तीय सङ्घटन देखापर्दा विकसित मुलुकहरूमा यसको समाधानबारे चर्चा नहुने गरेका होइनन् । तर सन् २००८ को विश्वव्यापी वित्तीय सङ्घटले सबै देशका सरकार तथा अन्तर्राष्ट्रिय संस्थाहरूलाई सोचन बाध्य बनायो । सबैतिर वित्तीय स्थायित्वका लागि नीतिगत, संस्थागत तथा व्यवहार गत पुनः अभिमुखीकरणको आवश्यकता महसुस गरियो । ढलन नहुने प्रणालीगत हिसाबले महत्त्वपूर्ण वित्तीय संस्थाहरू (सिफी) को चर्चा हुन थाल्यो । जोखिम पहिचान, संस्थाहरूको वित्तीय सबलीकरणका लागि कडा नियम कानुन बनाइए, संस्थाहरूलाई अनुशासनमा बस्न भनियो ।

तथापि, यी सबै अभ्यासले आर्थिक सङ्घटलाई रोक्छन् भनेर निश्चिन्त हुन सकिँदैन । मानिसका सट्टेबाजी उत्साहलाई पहिचान गर्न सजिलो छैन । बजारका प्रत्येक सहभागी कुन मनसुबा लिएर कारोबारमा सहभागी भइरहेका छन् भनेर पहिल्याउनु कठिन कार्य हो । यसलाई संस्थाहरूको औपचारिक दस्तावेजमा रेकर्ड गर्न सकिँदैन । सूचनाहरूमा विश्वासिलता थपिँदै जान्छ । एक खालको बारुदको घर क्रमशः बन्दै जान्छ । यसमा नियामकहरूको महत्त्वपूर्ण भूमिका हुन्छ । तर ती निकायमा पनि अन्तिम निर्णय गर्ने मान्छे नै हुन्छन् । मान्छेले सधैं वस्तुगत निर्णय गर्छ भन्ने हुँदैन ।

सट्टेबाजी उत्साह र निराशासँगै बाँच्ने कसरी ?

माथिको चर्चाबाट के थाहा हुन्छ भने वित्त बजार विकसित होस् कि नहोस् अथवा समग्र बजार व्यवस्थालाई नै नकारे पनि, बजार मूल्य प्रणालीलाई निलम्बन गरे पनि सङ्घट त आइहाल्छ । त्यसैले बजार मूल्य प्रणाली र सट्टेबाजी उत्साहलाई पन्छाएर बढ्न असम्भव छ ।

श्रम, भूमि, पुँजी, वस्तुलगायत सबै किसिमका बजार मूल्यहरूको प्रतिनिधित्व सेयर बजारमा सूचीकृत कम्पनीहरूको मूल्य र बजार सूचकाङ्कले गर्छ भन्ने मान्ने हो भने नोबेल अर्थशास्त्री पल स्यामुअल्सनको भनाइ सान्दर्भिक हुन्छ । उनले भनेका थिए, 'स्टक प्राइसेस आर माइक्रो इफिसिएन्ट एन्ड म्याक्रो इन्फिसिएन्ट ।' यसलाई अर्को शब्दमा कुनै एकल वस्तु वा सम्पत्तिको मूल्य निर्धारणमा बजार दक्ष हुनसक्छ तर समग्र बजारको मूल्य निर्धारण भने पूर्ण हुँदैन भन्न सकिन्छ । बजारको मूल्य निर्धारण विधि पूर्ण नभए पनि यसको भरपर्दो अर्को विकल्प छैन भन्ने कुरा हामीले सोभियत संघ र चीनको भयावह घटनाबाट बुझ्न सक्छौं ।

त्यसैले बजारको मूल्य उतारचढावसँग बाँच्ने कलाको विकास आवश्यक देखिन्छ । किनभने बजार मूल्य उतारचढावमा सट्टेबाजी उत्साह र निराशाले महत्त्वपूर्ण भूमिका खेल्छ । बजार कति दक्ष हुन्छ भन्ने बारेमा अर्का अर्थशास्त्री फिसर ब्ल्याकको भनाइ सान्दर्भिक हुन्छ । खासमा उनको यो भनाइ पनि स्टक मार्केटकै सन्दर्भमा थियो । उनले भनेका थिए, 'कुनै पनि कम्पनीको सेयरको बजार मूल्य धेरैजसो समयमा वास्तविक मूल्य (अन्तर्निहित मूल्य)को न्यूनतम आधादेखि अधिकतम दोब्बरसम्मको सीमाभित्र हुन्छ भने त्यो बजारलाई दक्ष मान्नुपर्छ ।' उनले धेरैजसो समय भनेर ८० प्रतिशत समयलाई सङ्केत गरेका थिए ।

तसर्थ, बजार अपूर्ण भए पनि यसले स्रोत परिचालन गर्ने विषयमा महत्त्वपूर्ण सूचना दिएको हुन्छ । त्यो बजार चाहे वित्तीय सम्पत्तिको होस्, श्रमको होस् वा कुनै वस्तुको । यो सूचनालाई आधार बनाएर सार्वजनिक नीतिहरू बन्नुपर्छ, व्यवहार गरिनुपर्छ । र, यसमा ख्याल गर्नुपर्ने कुरा मान्छेका उत्साह र निराशाले बजारलाई चलायमान बनाउँछ भन्ने हो । कुनै वस्तुगत कारण नै चाहिँदैन भन्ने होइन । त्यस किसिमका उत्साह र निराशाले महामारीको रूप नलिओस् भन्नेतर्फ सदा सचेत रहनुपर्छ ।

बैंकिङ क्षेत्रमा बढ्दो तनावका कारण र व्यवस्थापनका उपाय

✍ विशाल तिमल्सिना *

विषय प्रवेश

‘सोचे भैं जिन्दगी रैनछ’ भने जस्तै जब मानिसको अपेक्षा र वास्तविकताबीच खाडल बढ्दै जान्छ, तब तनाव उत्पन्न हुन्छ। तनाव व्यक्तिको शारीरिक र मानसिक अवस्थामा आउने नकारात्मक परिवर्तन हो, जुन प्रतिकूल वातावरणका कारण सिर्जना हुन्छ। तनाव व्यक्तिमा अनुभूति हुने मानसिक दबावको अवस्था हो। शारीरिक र मानसिक रूपमा देखापर्ने बेचैनी नै तनाव हो। यो वास्तवमा अमूर्त चिज हो। यसलाई देख्न, छुन र अङ्गुणितय मापदण्डमा मापन गर्न पनि सकिँदैन। यो केवल मानव अन्तःस्मरण वा मानसपटलमा महसुस मात्र गर्न सकिन्छ। व्यक्तिमा जब आफूसँग भएको ज्ञान, स्रोत र समयवाट कुनै परिस्थिति सम्हाल्न सम्भव हुँदैन भन्ने अनुभूति हुन्छ, तब तनाव सिर्जना हुन्छ। तनाव एकातिर विकासका लागि आधारशिला हो भने अर्कातिर द्वन्द्वको पूर्वसर्त पनि हो। यो मानव प्रजातिको माग र आपूर्तिबीचमा आएको बेमेल हो। तनाव सुरुमा रचनात्मक हुन्छ भने बढी भएमा हानिकारक हुन्छ, विनाशतर्फ अग्रसर गराउँछ जो विध्वंसकारी हुन सक्छ। तसर्थ बेलैमा तनाव व्यवस्थापन गर्नु जरूरी छ।

तनावले उत्तेजना, असन्तुष्टि, नैराश्यजस्ता मानसिक परिवर्तन ल्याउँछ भने टाउको दुख्ने, ढाड दुख्ने, अपच, अनिद्रा, क्यान्सर, मधुमेह, रिंगटा लाग्ने, पेटको रोग बढ्ने, रिसाउने, थकान, दुर्व्यसन, आत्महत्या जस्ता शारीरिक परिवर्तन ल्याउँछ। यसले व्यक्तिको उत्पादकत्व, कार्य प्रतिबद्धता र कार्यक्षमतामा ह्रास ल्याउँछ। जब व्यक्तिले तनावसँग जुधेर सफलता हासिल गर्दछ तब मात्र उसको तनाव कम हुन्छ। मानिस जन्मजात नै स्वतन्त्रता रुचाउने प्राणी हो। जब मानव स्वतन्त्रतामाथि प्रहार हुन्छ, तब तनाव उत्पन्न हुन्छ। व्यक्तिको जीवन सफलता र असफलताको सम्मिश्रण भएकाले असफलता नै तनावको

मुख्य कारण बन्न सक्छ। त्यसो त अवास्तविक एवम् महत्वाकाङ्क्षी लक्ष्य लिनु, छोटो समयमा जीवनमा क्रान्तिकारी परिवर्तन गर्न खोज्नु, सेवामा प्रवेश गर्नासाथ सहरमा घर गाडीको सपना देख्नु र ‘सरस्वती’लाई भन्दा ‘लक्ष्मी’लाई बढी माया गर्ने संस्कार बढ्दै जानु जस्ता विविध कारणले पनि तनाव बढ्दै गएको देखिन्छ। विशेषतः तनावग्रस्त व्यक्तिहरूमा धूमपान अधिक गर्ने, लागूऔषध र मादक पदार्थ सेवन गर्ने, उत्प्रेरणामा कमी, कार्यसम्पादन स्तरमा ह्रास, बीचैमा जागिर छाड्ने, गुणस्तरमा ह्रास, कम सुत्ने, व्यायाम नगर्ने र खाना राम्ररी नखाने जस्ता असामान्य व्यवहारसमेत देखापर्दछ।

अहिले व्यवस्थापन, प्रशासन, औद्योगिक क्षेत्र, शैक्षिक क्षेत्र, चिकित्सा, राजनीति र मनोविज्ञानमा समेत तनावसम्बन्धी कुराले उच्च प्राथमिकता पाएको छ। यसै गरी, मानिस शारीरिक र मानसिक रूपमा स्वस्थ रहे मात्र व्यक्तिले आफूलाई परिवर्तित वातावरणअनुरूप परिवर्तन वा परिमार्जन गर्न सक्छ, भावनात्मक द्वन्द्वबाट विचलित हुँदैन। जीवनको अर्थ बुझी त्यसैअनुरूप चल्दछ। आफ्नो क्षेत्रमा सामर्थ्यको पूर्ण उपयोग गर्दछ। सुमधुर पारस्परिक सम्बन्ध विकास गर्दछ। फलतः उत्पादकत्व, सङ्गठनप्रतिको प्रतिबद्धता, कार्यसन्तुष्टि बढ्छ भने सङ्गठन छोड्ने र आपसी मनमुटावको क्रम घट्न थाल्छ। जसबाट समग्रमा सङ्गठनको निर्दिष्ट लक्ष्य प्राप्त गर्दै सङ्गठनलाई दीर्घकालसम्म टिकाउनका लागि तनावको मात्रालाई निराकरण गर्दै जानु आवश्यक देखिन्छ।

कुनै कुराको चिन्ता गर्नु स्वाभाविक हो। तर चिन्तामा डुबिरहनु चाहिँ हानिकारक हुनसक्छ। चिन्ताले चितामा पुऱ्याउन सक्छ भन्ने कुरा पनि हेक्का हुनु जरूरी हुन्छ। दिनरात तनाव वा चिन्ता लिँदा व्यक्ति डिप्रेसनमा पुग्न सक्छ। साथै डिप्रेसनको समयमै पहिचान भई परिवारको सहारा र सहयोग मिलेन भने अवस्था थप

*सहायक व्यवस्थापक, राष्ट्रिय बीमा संस्थान

गम्भीर हुनसक्छ । आजभोलि अस्पतालका मानसिक रोग विभागमा डिप्रेसनको सिकार भएका सबै उमेर समूहका मानिस भेटिन्छन् । वास्तवमा जब मस्तिष्कले पूरा आराम पाउँदैन, तब त्यसमा एक किसिमको दबाव बनिरहन्छ । यसकारण तनाव बिस्तारै डिप्रेसनमा बदलिन्छ । तसर्थ, तनावग्रस्त मानिसलाई औषधिभन्दा पनि माया, हेरचाह र हौसला आवश्यक हुन्छ । यस कारण तनावको समयमै निराकरण गर्नु जरुरी हुन्छ ।

बैंकिङ क्षेत्रमा बढ्दो तनावका कारणहरू

सर्वसाधारणको बचत रकममा व्यवसाय गर्ने जोखिमपूर्ण र चुनौतीपूर्ण क्षेत्र बैंक हो । तसर्थ, बैंकका निक्षेपकर्ताहरू बैंकका राजा हुन्, भगवान् हुन्, व्यवसाय सफलताका आधारस्तम्भ हुन् र सेवा नै धर्म हो भन्ने मूल मर्मका साथ मुस्कानसहितको सेवा दिनुपर्नेमा ठुस्कानसहितको सेवा व्याप्त छ, जुन कर्मचारी तनावको उपज हो । मूलतः बैंकिङ क्षेत्रमा तनावका मुख्य कारणमा अधिक कार्यभार, अव्यावहारिक लक्ष्य र कार्यजीवन सन्तुलित नहुनुलाई लिन सकिन्छ । बैंकिङ क्षेत्रमा माथिल्लो तहबाट तल्लो तहका कर्मचारी निकै पेलिएको, कर्मचारीको क्षमताबाट प्राप्त गर्न नसकिने लक्ष्य निर्धारण गरी अनावश्यक यातना दिइने गरेको, सानो गल्तीमा पनि मानसिक दबाव दिने लगायतका कारण बैंकिङ जागिर छाडेर विदेश जाने दर बढ्दै गएको र डिप्रेसनको सिकार हुने वा आत्महत्या गर्ने खतरा दिन प्रतिदिन बढ्दै गएको देखिन्छ । बैंकका कर्मचारीहरू बिहान नौ बजे नै कार्यालय उपस्थित हुनुपर्ने र साँझ हिसाबकिताब नमिल्दासम्म घर फर्कन नमिल्ने र फर्कने समयको कहिल्यै टुङ्गो नहुनाले पारिवारिक भगडा बढ्ने, पारिवारिक सम्बन्ध विग्रने, कार्यजीवन सन्तुलन नहुने, पारिवारिक र सामाजिक जीवनको अनुभूति लिन नपाउने साथै चाहेर पनि समाजप्रतिको जिम्मेवारी बहन गर्न नसक्ने जस्ता समस्या सिर्जना हुन्छन् । बैंकिङ क्षेत्रमा आर्थिक सुविधा, कार्य विशिष्टीकरण, तालिम, कार्य परिक्रमण, सरुवा (शाखा र ग्रामीण क्षेत्रमा कर्मचारी जानै नचाहने), अधिक कार्यभार, माथिल्लो तहको अनावश्यक दबावका कारण कर्मचारीप्रतिको गुनासो बजारभरि व्याप्त छन् । यसै गरी, पछिल्लो समय बैंकिङ कर्मचारीप्रति निरन्तर आक्रमणका धम्कीहरू सुनिन्छन्, जुन किमार्थ

अस्वीकार्य छ । बैंकिङ अराजकता फैलाउँदै श्रमजीवी बौद्धिक वर्गमा कालोमोसो अभियानलगायतका भौतिक आक्रमणजस्ता गतिविधि बढ्दै जाने र सम्बद्ध निकायको मौनता रहिरहने हो भने कर्मचारीको तनावको स्तर कहाँ पुग्ला ? बेलैमा सोचन आवश्यक छ । मानिस जन्मजात नै समानता खोज्ने न्यायप्रेमी प्राणी भएकाले नेपालको सार्वजनिक सेवामा वृत्तिपथ पूर्वानुमानयोग्य रहेको, स्वदेशी तथा विदेशी तालिमको पर्याप्त अवसर रहेको साथै अध्ययनका लागि पर्याप्त समय र अवसर रहेको तर वित्तीय क्षेत्रमा असारको गोरुजस्तो सधैं काममा पेलिनुपर्ने, वृत्तिपथ अनिश्चित रहेको, तालिमका अवसर पर्याप्त नरहेको, कार्यसम्पादनको स्तर र तलब सुविधामा तातात्म्य नमिलेको, माथिल्लो र तल्लो तहका कर्मचारीमा सेवा सुविधामा अन्तर रहेको जस्ता कारण कर्मचारीमा नैराश्य बढ्दै गएको छ । यसै गरी, स्वास्थ्य जस्तो संवेदनशील विषयमा समेत कर्मचारी स्वयम्को वा घर परिवारको सदस्यको अस्पतालमा भर्ना हुँदाको बखतमा समेत कार्यालयबाट अनावश्यक दबाव आउने गरेको बजारमा प्रशस्त सुन्न पाइन्छ । तसर्थ, बैंक जस्तो संवेदनशील क्षेत्रमा कार्यरत कर्मचारीमा तनाव बढ्दै जाने हो भने तिनको मनोबल र उत्प्रेरणाले कति समय काम गर्ला ? घटना वा समस्या भएपछिको सावधानी भनेको मृत्यु पछाडिको स्वास्थ्य परीक्षण गरेजस्तै हो, जसको कुनै अर्थ रहँदैन । मृत्युपश्चात् चिहान लानुको कुनै विकल्प नभएकाले समस्या देखिनुअगावै सचेत हुनु जरुरी हुन्छ । तनावका मुख्य कारणहरू निम्नबमोजिम छन् :

१. व्यक्तिगत कारण

व्यक्ति स्वयम्का कारण तनाव सिर्जना हुने हुँदा यसप्रति व्यक्ति स्वयम् संयमित हुन आवश्यक छ । तनावको मुख्य व्यक्तिगत कारणहरू देहायबमोजिम छन् :

- अनिश्चित भविष्य
- आत्मसंयम नहुनु
- नकारात्मक सोचाइ र अनुभूति
- आर्थिक समस्या
- पारिवारिक द्वन्द्व
- अपूर्ण ज्ञान
- सामाजिक अपहेलना

- एकलोपना
- मन नपरेका व्यक्तिसँग काम गर्नुपर्ने बाध्यता
- अधिक कार्यभार
- वास्तविकता स्वीकार नगर्ने प्रवृत्ति
- प्रेममा फाटो आउनु
- महत्वाकाङ्क्षी लक्ष्य
- जीवन बाँच्न कठिन हुनु
- पढाइमा असफलता
- जीवनप्रति नकारात्मक सोच
- अस्वस्थकर जीवनशैली
- सफलताको आवश्यकता
- असम्भव लक्ष्य प्राप्तिका लागि होडबाजी
- विचारमा भिन्नता
- व्यक्तिगत रिसइवी र भगडा
- तुलना गर्ने बानी
- जागिर गुमाउनु
- वैवाहिक सम्बन्ध टुट्नु ।

२. साङ्गठनिक कारण

सङ्गठन कर्मचारीको रचनात्मक र सिर्जनशीलता प्रस्तुत गर्दै श्रम बेच्ने ठाउँ भएकाले कर्मचारीहरूबीच समान अवसर, व्यवहार र सुविधा उपलब्ध गराउन नसक्दा तनावको मात्रा बढ्दै जान्छ । तनावका साङ्गठनिक कारणहरू निम्नबमोजिम छन् :

- सङ्गठनको कार्य ढाँचा स्पष्ट नहुनु
- कार्य जीवन सन्तुलनमा समस्या
- पर्याप्त स्रोत साधनको अभाव
- अपर्याप्त तलब र सुविधा
- सरुवा र पदस्थापनामा बहदो धाँधली
- अत्यधिक राजनीतिक दबाव
- तनाव व्यवस्थापनप्रति नेतृत्व सचेत नहुनु
- समान अवसरको अभाव
- निर्णयमा पर्याप्त अख्तियार प्रत्यायोजन नहुनु
- कार्य उत्प्रेरणाको अभाव
- तनाव व्यवस्थापनसम्बन्धी तालिमको अभाव
- प्रशासनमा बहदो राजनीतिक प्रभाव
- वृत्ति विकास योजनाको अभाव
- हाकिम कर्मचारीबीच मनमुटाव
- नातावाद, कृपावाद र चाकडीवाद हावी
- कर्मचारीबीच द्वन्द्व
- ट्रेड युनियनले कर्मचारीबीच फुट ल्याएको

- कमजोर कार्यसम्पादन मूल्याङ्कन
- कार्यसम्पादन र सेवा सुविधामा तादात्म्य नहुनु
- ट्रेड युनियनको गलत अभ्यास
- महिला कर्मचारीप्रति बक्रदृष्टि
- सामूहिक सौदाबाजीको अभाव
- दण्ड पुरस्कारमा विभेद
- सेवा सुविधामा असमानता
- सेवाको अनिश्चितता र असुरक्षा
- सञ्चारमा बहुअवरोध
- व्यक्तिगत लक्ष्य र साङ्गठनिक लक्ष्यबीच बेमेल
- गुनासो सुनुवाइ संयन्त्र नहुनु
- श्रमप्रति सम्मानको संस्कार नहुनु
- पदोन्नतिको अवसरमा विभेद
- पदस्थापनामा गैरप्रणालीको हावी
- व्यक्तिप्रधान नीति बन्नु
- व्यक्ति हेरेर नीति तोड्नु

३. नीतिगत कारण

जब सङ्गठनले कर्मचारीहरूबीच समान नीतिगत व्यवहारको आभास दिलाउन सक्दैन, तब कर्मचारीहरूमा नैराश्य, अपमान र तनाव बढ्न थाल्छ । सङ्गठनका नीति, व्यवहार र शैली व्यक्ति हेरेर परिवर्तन गर्नुहुँदैन । कर्मचारी तनावका नीतिगत कारणहरू निम्नबमोजिम छन् :

- तनाव व्यवस्थापनमा नीतिगतको अभाव
- कार्यविधिमा एकरूपताको अभाव
- नीतिको वाष्पीकरण
- कानुनी अस्थिरता
- राजनीति र प्रशासनमा कार्य क्षेत्र स्पष्ट नहुनु
- सङ्गठनको लक्ष्य स्पष्ट नहुनु
- सेवा सुविधामा सङ्गठनबीच नीतिगत एकरूपता नहुनु

४. अन्य कारण

तनाव व्यक्तिगत, साङ्गठनिक र नीतिगतबाहेक अन्य कारणबाट पनि हुने गर्दछ, जुन निम्नबमोजिम रहेका छन् :

- तनाव व्यवस्थापनमा परामर्शको अभाव
- राम्रो कार्य वातावरण नहुनु
- क्षमताको कदर नहुनु
- बहदो जनअपेक्षा र दबाव
- प्रविधिमा निरन्तर परिवर्तन भइरहनु
- सामाजिक असुरक्षा
- जोखिमपूर्ण काम गर्नुपर्ने अवस्था
- सामाजिक दबाव
- पारिवारिक जिम्मेवारी
- व्यक्तिगत सम्बन्ध

तनाव व्यवस्थापनका उपाय

तनाव व्यवस्थापनको सर्वोत्तम उपाय तनावको कारण पहिचान गरी त्यसको सही सम्बोधन गर्नु हो। परिवर्तित वातावरण अनुकूल व्यक्तिको व्यवहारमा पनि रूपान्तरण गर्ने र तनावलाई सिर्जनात्मक र रचनात्मक बनाई व्यक्तिको शारीरिक तथा मानसिक सन्तुलन कायम राख्ने काम नै तनाव व्यवस्थापन हो। तनावलाई व्यक्ति र सङ्गठनको हित संरक्षण गर्ने काममा उपयोग गर्ने प्रक्रिया नै तनाव व्यवस्थापन हो। व्यवस्थापकीय दृष्टिकोणले हेर्दा निश्चित स्तरको तनावलाई उपयुक्त मानिन्छ। किनकि सामान्य स्तरको तनावले मानिसलाई उत्प्रेरित गर्दछ, कार्यसम्पादन बढ्छ र सफलताका ढोकाहरू खुलाउँछ। तनाव व्यवस्थापन तनावग्रस्त व्यक्ति आफैले गर्नुपर्दछ। तनाव व्यवस्थापन बैकिङ जोखिम र द्वन्द्व नियन्त्रणको मेरुदण्ड हो। तनाव बढ्यो भने रोग प्रतिरोधात्मक क्षमता कमजोर रहन्छ। तनाव घट्यो भने उत्प्रेरणा, मनोबल र सङ्गठनप्रतिको प्रतिबद्धता र उत्पादकत्व बढेर जान्छ। अथाह सम्भावना भएको मानव संसाधन जसले सङ्गठनका अन्य स्रोत साधनको सिर्जना, उपयोग र नियन्त्रण गर्दछ, त्यस्तो संसाधनको सम्भावना र क्षमताको प्रचुर मात्रामा उपयोग गर्दै प्रतिस्पर्धी बजारमा प्रतिस्पर्धात्मक र तुलनात्मक लाभ हासिल गर्न सकिने कुरामा दुई मत नहोला।

तनाव मानव जीवनको अनिवार्य सर्त हो। यो व्यक्तिगत वा सामूहिक हुनसक्छ। यसको प्रभाव अल्पकालीन र दिर्घकालीन दुवै हुनसक्छ। निश्चित स्तरसम्मको तनावले व्यक्तिको मनोबल, प्रतिबद्धता, उत्प्रेरणा, उत्पादकत्व बढाई सफलतातर्फ अग्रसर गराई मानव जीवनलाई सार्थक तुल्याउँछ। यसै गरी, सीमाभन्दा बढी तनाव भएमा यसले शारीरिक र मानसिक रूपमा शिथिल मात्र नबनाई डिप्रेसन हुँदै आत्महत्यासम्म पुऱ्याएका उदाहरण प्रशस्त देख्न सकिन्छ। तनावको मुख्य कारण व्यक्ति आफैँ भएकाले समाधानमा पनि आफैँले भूमिका खेल्न सकेमा जीवन शान्त हुनेछ। साथै मानिस जन्मजात नै स्वतन्त्र प्राणी भएकाले र कसैको हैकमवादमा बस्न नचाहने भएको हुँदा व्यक्ति आफूले आफूलाई बुझेर आत्मसंयम, आत्मनियन्त्रण, आत्मअनुशासन, आत्मसम्मान, स्वनिर्देशित र स्वउत्प्रेरणामा जोड दिनुपर्दछ। अर्कोतर्फ सङ्गठनले कर्मचारीलाई मेसिन र तलबी कर्मचारीका रूपमा

मात्र नलिई आधुनिक व्यवस्थापनका सिद्धान्त र अभ्यासको मर्मलाई बुझेर मानवीय संवेदना र श्रमको उचित सम्मान गर्दै सङ्गठनमा बढ्दो तनाव व्यवस्थापन गर्न निम्न उपायहरू अवलम्बन गर्न सकिन्छ :

१. व्यक्तिगत प्रयास

तनाव मुख्यतः व्यक्ति आफैँका कारणले सिर्जना हुने भएकाले यसको निराकरणमा पनि व्यक्ति विशेषको भूमिका नै बढी हुने गर्दछ। तनावको मुख्य कारण व्यक्ति स्वयम् भएकाले यसको निदानको लागि मुख्य डाक्टर पनि व्यक्ति स्वयम् बन्नुपर्दछ। तसर्थ, व्यक्तिले तनावको मात्रा कम गर्न र आफूलाई शारीरिक तथा मानसिक रूपमा स्वस्थ राख्नका साथै सङ्गठनलाई प्रतिस्पर्धी बनाउँदै निर्दिष्ट गन्तव्यमा पुऱ्याउन तनाव निराकरणका लागि निम्न उपायहरू अवलम्बन गर्नसक्छ :

- जीवनमा व्यावहारिक लक्ष्य निर्धारण गर्ने
- जीवनमा ठूलो सपना नदेख्ने
- ज्ञान मार्ग, भक्ति मार्ग र कर्मयोग मार्गमा लाग्ने
- निष्काम कर्म गर्ने
- जगत् नै भगवान् हुन् भगवान् नै जगत् सम्झ्ने
- नियत राम्रो राख्ने
- निर्दोषपूर्वक जीवनयापन गर्ने
- सामूहिक घुलमिल हुने
- खराब मानिसको सङ्गत नगर्ने
- नैतिकताको पालना गर्ने
- योग्य व्यक्तिको सल्लाह लिएर मात्र काम गर्ने
- आत्मनियन्त्रण गर्ने
- मोह, लोभ र क्रोध त्याग्ने
- मानव जीवन सेवाको लागि सम्झ्ने
- नियमित र सन्तुलित आहार र व्यायाम गर्ने
- समय व्यवस्थापनमा जोड दिने
- सिर्जनात्मक र रचनात्मक कार्यमा जोड दिने
- जीवनलाई सन्तुलित तुल्याउने
- यथार्थता र वास्तविकतालाई स्वीकार गर्ने
- सकारात्मक सोचको विकास गर्ने
- ईश्वरप्रति आस्था राख्ने अति परिश्रमी वा अति अल्छी नहुने
- साधारण जीवन बिताउने
- हल्लाका पछाडि नलाग्ने
- साहस देखाउने

- पर्याप्त मात्रामा ध्यान, योग र प्राणायाम गर्ने
- सचेत र सतर्क भइरहने
- तुलना गर्ने प्रवृत्ति बन्द गर्ने
- कसैलाई हानी नपुऱ्याउने
- कर्मशील, सिर्जनशील, श्रमशील, उद्यमशील
- नकारात्मक सोचाइलाई त्याग्ने र उत्पादनशील हुने
- विपश्यना ध्यान गर्ने, चित्त एकाग्र पार्ने
- मनोवैज्ञानिक परामर्श र उपचार गर्ने
- बाहिर घाममा निस्कने
- प्रियजनसँग समय व्यतित गर्ने
- पर्याप्त मस्त सुत्ने
- आफ्नो रुचिको क्षेत्रमा समय दिने
- एकान्तमा बस्ने बानी त्याग्ने
- धार्मिक र सामाजिक क्रियाकलापमा सहभागी हुने
- आफ्नो वचनको परिपालना गर्ने
- सुखदुःखमा समान भाव राख्ने
- सक्रिय जीवन बिताउने
- कामको मात्रा नै घटाउने
- संस्कारको विकास गर्ने
- छिट्टै छलाड मार्ने सोच नलिने
- नियमित पत्रपत्रिका पढ्ने र टेलिभिजनमा समाचार हेर्ने फिल्महरू हेर्ने
- सकारात्मक सोचका बारेमा लेख्ने, पढ्ने ।

२. सङ्गठनात्मक प्रयास

सङ्गठन कर्मचारीको श्रम बेच्ने ठाउँ हो । सङ्गठनले व्यक्तिको श्रम, क्षमता, मानवता र सिर्जनशीलतालाई सम्मान गर्दै न्यायोचित व्यवहार प्रदान गर्न सक्नुपर्दछ । साथै सङ्गठनले व्यक्तिको लक्ष्यलाई साङ्गठनिक लक्ष्यसँग समाहित गराउँदै एउटै गन्तव्यतर्फ केन्द्रित हुनुपर्दछ । तनाव निराकरणका लागि सङ्गठनले कर्मचारीमा विभेद अन्त्य गर्नुपर्दछ । कर्मचारीले श्रम मात्र बेचेको हो जिन्दगी समर्पण गरेको होइन, भन्ने कुरालाई मनन गर्दै कर्मचारीका तनाव निराकरण गर्न निम्न उपायहरू अवलम्बन गर्न सकिन्छ :

- सङ्गठनको लक्ष्य र योजना स्पष्ट बनाउने
- कार्य विवरण स्पष्ट बनाउने

- सेवाको सुरक्षाको सुनिश्चितता गर्ने
- कार्य विभाजन स्पष्ट बनाउने
- समान, निष्पक्ष र न्यायपूर्ण व्यवहार गर्ने
- उपयुक्त कार्य वातावरण बनाउने
- सहभागितामूलक व्यवस्थापनमा जोड दिने
- समान अवसर प्रदान गर्ने
- तनावसम्बन्धी चेतना बढाउने
- स्रोत साधनको समान वितरण गर्ने
- ठिक व्यक्ति ठिक ठाउँमा व्यवस्थापन गर्ने
- स्पष्ट भूमिका र जिम्मेवारी दिने
- गुनासो सुनुवाइ संयन्त्रलाई प्रभावकारी बनाउने
- निर्णयमा सहभागी गराउने
- कर्मचारीको क्षमता र कार्यभारबीच सन्तुलन कायम गर्ने
- विभेदको न्यूनीकरण गर्ने
- कार्यजीवन सन्तुलन कायम गर्ने
- दोहोरो सञ्चार प्रणालीको प्रयोग गर्ने
- खुलाद्वार नीति अवलम्बन गर्ने
- कर्मचारीको हकअधिकार सुनिश्चित गर्ने
- पुरस्कार र दण्ड प्रणालीको अवलम्बन गर्ने
- दण्डहीनता र अराजकताको अन्त्य गर्ने
- कर्मचारीलाई नियमित तालिम र मनोरञ्जन जस्ता कार्यक्रमहरू सञ्चालनमा ल्याउने
- समयसमयमा भ्रमण, वनभोज, अन्तरक्रियामा सहभागी गराउने
- कामदारको समस्यालाई गम्भीरतापूर्वक सुन्ने
- व्यवस्थापनका आधुनिक सिद्धान्त प्रयोग गर्ने
- कर्मचारीको संवेदनाको सम्मान गर्ने
- विधिको शासन कायम गर्ने, शासनको विधि होइन
- कर्मचारीलाई मित्रवत् व्यवहार गर्ने
- नियमित कार्य परिक्रमण गर्ने
- पारिश्रमिक पदमा आधारित नभई कार्यसम्पादनमा आधारित बनाउने
- सजाय दिँदा सफाइको मौका दिने
- कर्मचारीको कम्तीमा जीवन निर्वाह गर्न पुग्नेगरी सेवा सुविधा प्रदान गर्ने
- समानताको भावना राख्ने
- कार्य सम्पादन मूल्याङ्कन निष्पक्ष र विकास गर्ने
- सङ्गठनमा श्रमको सम्मान गर्ने संस्कारको पारदर्शी बनाउने
- तपाईं सीसीटीभीको निगरानीमा हुनुहुन्छ भनेर खबरदार होइन, रचनात्मक अनुशासनमा जोड दिने
- सङ्गठनका नीति, व्यवहार र शैली व्यक्ति हेरेर परिवर्तन गर्नुहुँदैन ।

निष्कर्ष

तनाव मानव जीवनको अनिवार्य सर्त हो। यो व्यक्तिगत र सामूहिक दुवै हुनसक्छ। यसको प्रभाव अल्पकालीन र दीर्घकालीन दुवै हुनसक्छ। निश्चित स्तरसम्मको तनावले व्यक्तिको मनोबल, प्रतिबद्धता, उत्प्रेरणा र उत्पादकत्व बढाई सफलतातर्फ अग्रसर गराई मानव चोलालाई सार्थक तुल्याउँछ र निश्चित सीमाभन्दा तनाव बढी भएमा यसले शारीरिक र मानसिक रूपमा शिथिल मात्र नबनाई डिप्रेसनको सिकार हुँदै आत्महत्यासम्म पुऱ्याउने हुन्छ। कर्मचारीको तनावलाई कम गर्न प्रत्येक सङ्गठनले व्यक्तिगत र साङ्गठनिक समस्याहरू बुझ्नुपर्दछ। कर्मचारीको घरायसी समस्या र पारिवारिक समस्याका कारण कार्यजीवन सन्तुलन नहुँदा सङ्गठनले निर्दिष्ट गरेका लक्ष्य प्राप्त गर्न सकिँदैन। यसै गरी, व्यक्ति र सङ्गठनको लक्ष्य सन्तुलन नभएमा व्यक्ति र सङ्गठनबीच टकराव बढ्न गई द्वन्द्व सिर्जना हुन्छ।

आजको परिवर्तित र यान्त्रिक युगमा सङ्गठनमा कर्मचारीको तनाव निराकरण गर्न चिकित्सा मनोवैज्ञानिक एवम् मनोचिकित्साको सहयोग लिनु उपयुक्त

हुन्छ। यसबाट व्यक्तिको सम्पूर्ण प्रयत्न सङ्गठनको लक्ष्य प्राप्तितर्फ केन्द्रित गर्दै निर्दिष्ट लक्ष्य प्राप्त गरी कर्मचारी र सङ्गठन दुवैको हित हुने कुरामा शङ्का गर्ने ठाउँ रहँदैन। तनावको मुख्य कारण व्यक्ति आफैँ भएकाले समाधानमा पनि आफैँले भूमिका खेल्न सकेमा जीवन अर्थमय, शान्तिमय र अनुकरणीय हुँदै जाने कुरामा दुई मत नहोला। सङ्गठनमा कर्मचारीले पारिश्रमिकका लागि श्रम मात्र बेचेको हो, जीवन समर्पण गरेको होइन। तसर्थ सङ्गठनले मानवीय श्रम र संवेदनशीलता बुझेर त्यहीअनुरूपको व्यवहार गर्न सकेमा पनि धेरै हदसम्म तनाव व्यवस्थापन गर्न सकिने देखिन्छ। मानिस स्वभावैले जन्मजात नै स्वतन्त्र प्राणी भएकाले र कसैको हैकमवादमा बस्न नचाहने भएकाले व्यक्तिले आफूलाई बुझेर आत्मसंयम हुने, आत्मनियन्त्रण गर्ने, आत्मसम्मान गर्ने, आत्मअनुशासित हुने, आफूलाई नियमन गर्ने, स्वनिर्देशित हुने र आत्मउत्प्रेरित हुने हो भने धेरै मात्रामा तनाव आफैँ कम हुँदै जाने अपेक्षा राख्न सकिन्छ।



संस्थागत सामाजिक उत्तरदायित्वको अवधारणा र बैकिङ क्षेत्रमा यसको अभ्यास

✍ लालकुमार सुवेदी *

१. विषय प्रवेश

कुनै व्यावसायिक संस्था वा कम्पनीको पहिलो ध्येय आफ्ना व्यापार/व्यवसायबाट अधिकतम मुनाफा आर्जन गर्नु रहेको हुन्छ। त्यसरी मुनाफा कमाइरहँदा ती संस्थाहरू समाजप्रतिको दायित्वबाट विमुख हुनुहुँदैन र समाजप्रतिको जवाफदेहितालाई पनि तिनले प्रदर्शन गर्नुपर्छ भन्ने मान्यतासहित 'संस्थागत सामाजिक उत्तरदायित्व (Corporate Social Responsibility - CSR)' को अवधारणा आएको हो। किनभने ती संस्थाको व्यावसायिक सफलता समाजमा नै निर्भर रहन्छ। पछिल्ला केही वर्षयता सीएसआरलाई व्यावसायिक वृत्तमा एउटा महत्त्वपूर्ण व्यवस्थापकीय दृष्टिकोणको रूपमा लिने गरिएको छ। पछिल्लो समय सीएसआरलाई व्यावसायिक संस्था वा कम्पनीको संस्थागत सुशासनलाई प्रतिबिम्बित गर्ने एउटा संयन्त्रको रूपमा समेत लिइन्छ।

मूलतः सीएसआरले व्यावसायिक संस्थाको वातावरणीय, आर्थिक, सामाजिक दायित्वलाई नैतिक, पारदर्शी र जवाफदेही ढङ्गले सम्बोधन गर्नुपर्ने मान्यतालाई जोड दिन्छ। पछिल्लो समयमा जलवायु परिवर्तनका कारण सिर्जित प्रतिकूल वातावरणीय असर र यससँग जोडिएका विभिन्न चुनौतीलाई सम्बोधन गर्न सामाजिक-पर्यावरणीय दिगोपनको सुनिश्चितताका निम्ति सीएसआरको सान्दर्भिकता अझ बढेको महसुस गरिएको छ। प्रस्तुत लेखमा सामाजिक संस्थागत उत्तरदायित्वको अवधारणा, विकासक्रम, नेपालमा यसको अभ्यास, बैकिङ क्षेत्रमा कार्यान्वयनको स्थितिलागतका विषयमा चर्चा गर्ने प्रयास गरिएको छ।

२. सीएसआरको अवधारणा र विकासक्रम

सामान्य अर्थमा कुनै पनि कम्पनी वा व्यावसायिक संस्थाले सामाजिक जिम्मेवारी वहन गर्ने एउटा व्यवस्थापकीय

प्रक्रियाको रूपमा संस्थागत सामाजिक उत्तरदायित्व (सीएसआर) लाई बुझ्न सकिन्छ। जब कुनै व्यावसायिक प्रतिष्ठान वा कम्पनी मुनाफा आर्जनमा क्रियाशील हुन्छन् भने ती संस्थालाई सामाजिक मूल्य र भूमिकाप्रति उत्तरदायी बनाउने अवधारणासँग सीएसआर सम्बन्धित छ।

विभिन्न सन्दर्भमा सीएसआरको अवधारणा भिन्नभिन्न हुनसक्छ। तथापि सारमा भन्नुपर्दा व्यावसायिक संस्थाहरू राज्यको नीति र कानुनी व्यवस्था र स्व:नियमनमा रहेर सामाजिक रूपमा उत्तरदायी बन्ने प्रक्रिया हो, सीएसआर। यसको आधारभूत पक्षलाई Three P's ले पनि सङ्केत गरिन्छ : Profit, People and Planet. यसको मर्म व्यावसायिक संस्था वा कम्पनीलाई मुनाफासँगै नागरिकको हित र धर्तीको दिगो संरक्षणप्रतिको दायित्वबाट अलग गरेर हेर्न सकिँदैन भन्ने नै हो।

सीएसआर व्यावसायिक कम्पनीले सामाजिकप्रति नैतिक, पारदर्शी, जवाफदेही र आचरणगत दायित्व दर्शाउने एउटा पद्धति पनि हो। वातावरण संरक्षण, दिगो विकाससँगै अर्थतन्त्र सुधार, वातावरण, आफ्ना कर्मचारी र अन्य क्षेत्रप्रति त्यस्तो दायित्व सम्बन्धित रहन्छ। कम्पनीको 'उत्तरदायी संस्थागत व्यवहार' प्रदर्शन गर्ने संयन्त्रको रूपमा सीएसआरलाई लिन सकिन्छ।

त्यसो त सीएसआरका सन्दर्भमा भिन्न मत पनि पाइन्छन्। मुनाफा आर्जनलाई मूल ध्येय बनाएका कम्पनीहरू राज्यका कानून र नीतिगत व्यवस्थाबमोजिम सञ्चालन हुन्छन् र आफ्नो मुनाफाबाट सरकारलाई कर बुझाउँछन्। तिनलाई सामाजिक जिम्मेवारीको बोझ थप्न आवश्यक नरहेको र त्यस्तो उत्तरदायित्व सरकारकै हुनुपर्ने धारणा राख्नेहरू पनि छन्। त्यसैले कतिपय सन्दर्भमा सीएसआरलाई राज्यको कानून र मापदण्डबाहिर रहेर गरिने स्वैच्छिक प्रतिबद्धताको रूपमा पनि लिइन्छ। तथापि,

* प्रधान सहायक, नेपाल राष्ट्र बैंक

कम्पनीलाई मुनाफा आर्जनको एकल उद्देश्यमा सीमित राखेर समाजप्रतिको दायित्वबाट टाढै राखिनुपर्छ भन्ने तर्क पनि युक्तिसङ्गत होइन ।

सरकारले समाजको विकासका निम्ति अवलम्बन गरेका नीतिगत व्यवस्थाको कार्यान्वयनमा सहयोग गर्ने दायित्व व्यावसायिक क्षेत्रको पनि हो । त्यसैले पनि व्यावसायिक कम्पनीलाई समाजप्रति उत्तरदायी बनाउनुपर्छ भन्ने मान्यतामा आधारित छ - सीएसआरको अवधारणा । संस्थाका सेवाग्राही, लगानीकर्ता, कर्मचारी, समुदाय र अन्य सरोकारवाला पक्षप्रति उत्तरदायी व्यवहार दर्शाउने एउटा महत्त्वपूर्ण प्रक्रियाको रूपमा सीएसआरलाई लिइन्छ । यसबाट संस्थाको प्रतिष्ठा अभिवृद्धि हुने, सरोकारवालाप्रति जवाफदेहिता बढ्ने, सेवाग्राहीसँग सुमधुर सम्बन्ध स्थापित हुने, संस्थाको दिगो सञ्चालनलाई प्रवर्द्धन गर्ने, संस्थाको पारदर्शिता अभिवृद्धि भई संस्थागत सुशासनमा सहयोग पुग्ने अपेक्षा राखिन्छ ।

International Organization for Standardization (ISO) ले सन् २०१० मा 'ISO 26000' मार्फत सामाजिक उत्तरदायित्वसम्बन्धी मार्गदर्शन जारी गरेको छ । कम्पनी, गैरसरकारी संस्था, सहकारीलगायतका संघ-सङ्गठनलाई उक्त दस्तावेजमा सामाजिक उत्तरदायित्वका सात वटा मार्गदर्शक सिद्धान्त देहायबमोजिम उल्लेख गरिएका छन् :

- जवाफदेहिता
- पारदर्शिता
- नैतिक आचरण
- सरोकारवालाका हितको सम्मान
- कानुनी शासनको सम्मान
- अन्तर्राष्ट्रिय मूल्य मान्यताको सम्मान
- मानव अधिकारको सम्मान

संस्थागत सामाजिक उत्तरदायित्वको अनौपचारिक अभ्यास १९औं शताब्दीतिर अस्तित्वमा आएको देखिन्छ । उतिबेला धनाढ्य व्यापारीले परोपकारी भावनाबाट प्रेरित भएर सामाजिक कार्यमा दान र चन्दा उपलब्ध गराउँथे । हाल प्रचलनमा रहेको सीएसआर अभ्यासको जग त्यही नै हो । सीएसआरको सैद्धान्तिक दृष्टिकोण भने सन् १९५० पछि मात्रै आएको देखिन्छ । अमेरिकी

अर्थशास्त्री Howard Bowen ले सन् १९५३ मा प्रकाशित आफ्नो पुस्तक 'Social Responsibilities of the Businessman' मा पहिलो पटक 'संस्थागत उत्तरदायित्व' को अवधारणा सार्वजनिक गरे । त्यसैले उनलाई 'Father of CSR' समेत भन्ने गरिन्छ ।

सीएसआरको नीतिगत विकासक्रम भने सन् १९७० को दशकपछि भएको देखिन्छ । यसको नीतिगत अभ्यास अमेरिकाबाट सुरु भयो । सन् १९७१ मा त्यहाँको 'Committee for Economic Development' ले एउटा 'सामाजिक सम्झौता (Social Contract)' घोषणा गर्‍यो । जसमा समाजप्रति व्यवसायले वहन गर्नुपर्ने निम्नलिखित तीन वटा उत्तरदायित्वलाई उजागर गरेको थियो :

- कुशल व्यवसाय सञ्चालनबाट रोजगारी सिर्जना र आर्थिक वृद्धिमा टेवा पुऱ्याउने,
- कर्मचारी र सेवाग्राहीप्रति निष्पक्ष व्यवहार गर्दै सदाचारपूर्वक व्यवसाय सञ्चालन गर्ने,
- समुदाय र वातावरणीय अवस्था सुधारमा व्यावसायिक संस्थाको सहभागितालाई व्यापक तुल्याउने ।

व्यावसायिक प्रतिष्ठानलाई सामाजिक जिम्मेवारीप्रति उत्तरदायी बनाउन सन् १९७० को दशकमा 'कर्पोरेट सिटिजनसिप' अवधारणाले महत्त्व पाएको थियो । सन् १९८० पछि विश्वव्यापीकरणको प्रभाव बढ्दै जाँदा सीएसआरको क्षेत्र क्रमशः फराकिलो बन्दै गएको देखिन्छ । विशेषतः सन् २००० पछि जलवायु परिवर्तनका विषयले उच्च प्राथमिकता पाउन थाल्यो । सन् २०१५ मा फ्रान्समा सम्पन्न 'UN Climate Change Conference (COP 21)' पश्चात् जारी 'पेरिस सम्झौता'ले विश्वव्यापी तापमान घटाउँदै यसको असरलाई कम गर्दै जाने प्रतिबद्धता सार्वजनिक गर्‍यो । साथै, संयुक्त राष्ट्र संघले त्यही वर्ष 'दिगो विकास लक्ष्य (२०१६-२०३०)' अनुमोदन गर्‍यो । त्यसपछि जलवायु परिवर्तनका कारण सिर्जित जोखिमको न्यूनीकरण र दिगो विकास लक्ष्य प्राप्तमा समेत सीएसआरको भूमिकाबारे नयाँ बहसको थालनी भयो । यसरी परोपकारी चेतना र समाज सेवाबाट सुरु भएको सीएसआरको भूमिका र क्षेत्र विश्वव्यापी मुद्दासम्म विस्तार भएको देखिन्छ ।

३. नेपालमा संस्थागत उत्तरदायित्वको नीतिगत प्रयास

नेपालमा संस्थागत समाजिक उत्तरदायित्वसम्बन्धी अभ्यासको इतिहास त्यति लामो छैन। उद्योगी व्यवसायीले परोपकार वा समाज सेवाको उद्देश्यबाट स्वैच्छिक तवरले समाजमा आर्थिक र अन्य सहयोगको अभ्यास विगतदेखि नै प्रचलनमा रहे तापनि राज्यको कानून र नीतिगत व्यवस्थामै यो विषय समेटिएको धेरै समय भएको छैन। खासगरी 'महाभूकम्प-२०७२' को विपत्तिपछि पीडितको राहत व्यवस्थापन र पुनर्स्थापनामा राज्यका सबै क्षेत्रको सामूहिक प्रयास हुनुपर्ने आवश्यकतालाई महसुस गरिएको थियो। यस क्रममा निजी क्षेत्रले वहन गर्नुपर्ने सामाजिक जिम्मेवारीलाई व्यवस्थित तुल्याउन सीएसआरलाई कानुनी दस्तावेजमै समेट्ने प्रयास त्यसपछि मात्रै थालिएको हो। यस क्रममा औद्योगिक व्यवसाय ऐन, २०७३ मा पहिलो पटक सीएसआरको प्रावधान समेटिएको थियो। २०७३ मङ्सिर ७ गते जारी गरिएको उक्त ऐनमा 'मभौला वा ठूला उद्योग वा वार्षिक १५ करोड रुपैयाँभन्दा बढी कारोबार गर्ने घरेलु वा साना उद्योगले वार्षिक मुनाफाको कम्तीमा एक प्रतिशत रकम व्यावसायिक जिम्मेवारी वहन गर्ने प्रयोजनार्थ प्रत्येक आर्थिक वर्षका लागि छुट्याउनुपर्ने' उल्लेख थियो।

उक्त ऐनलाई प्रतिस्थापन गर्दै जारी गरिएको औद्योगिक व्यवसाय ऐन, २०७६ मा पनि यो व्यवस्थालाई निरन्तरता दिइएको छ। ऐनको दफा ५४(१) मा लेखिएको छ, 'मभौला, ठूला उद्योग वा वार्षिक १५ करोड रुपैयाँभन्दा बढी कारोबार गर्ने घरेलु वा साना उद्योगले व्यावसायिक सामाजिक जिम्मेवारी वहन गर्ने प्रयोजनका लागि प्रत्येक आर्थिक वर्षमा वार्षिक खुद मुनाफाको कम्तीमा एक प्रतिशत रकम छुट्याउनुपर्नेछ।' यसरी छुट्याइएको रकमलाई वार्षिक योजना तथा कार्यक्रम बनाई तोकिएका क्षेत्रमा खर्च गर्नुपर्ने र आर्थिक वर्ष सकिएको छ महिनाभित्र उद्योग दर्ता गर्ने निकायमा कार्यक्रम र खर्चको विवरण पेस गर्नुपर्ने व्यवस्था ऐनमा छ। सोही ऐनको दफा ४३(७) मा व्यावसायिक सामाजिक जिम्मेवारी वहन नगरेमा उद्योग दर्ता गर्ने निकायको सिफारिसमा उद्योग मन्त्रालयले त्यस्ता उद्योगको वार्षिक खुद मुनाफाको १.५

प्रतिशतले हुन आउने रकम जरिवाना गर्नसक्ने प्रावधान छ। साथै, एक आर्थिक वर्षभन्दा बढी अवधिमा त्यस्तो जिम्मेवारी वहन नगर्ने उद्योगलाई प्रतिवर्ष वार्षिक खुद मुनाफाको ०.५ प्रतिशतका दरले थप जरिवाना हुने व्यवस्था ऐनले गरेको छ।

औद्योगिक व्यवसाय नियमावली, २०७८ को नियम ४३ मा व्यावसायिक सामाजिक जिम्मेवारी वहन गर्ने प्रयोजनका लागि छुट्याइएको रकम खर्च गर्न सकिने विभिन्न क्षेत्रबारे उल्लेख गरिएको छ। ती क्षेत्रअन्तर्गत विपद् व्यवस्थापन, कला, संस्कृति र पुरातात्विक सम्पदाको संरक्षण, स्वास्थ्य सेवा, न्यून आय भएका र पिछडिएका समुदायको लागि आयआर्जन, सामुदायिक विद्यालयको शैक्षिक विकास, वातावरण संरक्षण, फोहोरमैला व्यवस्थापन र विभिन्न पूर्वाधार विकासलगायतका कार्यक्रम समेटिएका छन्।

औद्योगिक व्यवसाय ऐन र नियमावलीबाहेक अन्य प्रचलित कानूनमा पनि कम्पनी, परियोजना वा व्यावसायिक प्रतिष्ठानका दायित्व तथा नागरिक र उपभोक्ताको अधिकारलगायतका पक्षबारे उल्लेख गरिएको छ। जस्तो कि; वातावरण संरक्षण ऐन, २०७६ मा स्वच्छ वातावरणमा बाँच्न पाउने नागरिकको मौलिक हकको संरक्षण गर्ने, वातावरणीय प्रदूषण र ह्यासबाट क्षतिपूर्ति उपलब्ध गराउने, पूर्वाधार परियोजनाका कारण वातावरणमा प्रतिकूल प्रभाव पर्न नदिने जस्ता व्यवस्था उल्लेख छ।

यसै गरी, उपभोक्ता संरक्षण ऐन, २०७५ मा उपभोक्ताले गुणस्तरीय वस्तु तथा सेवा प्राप्त गर्ने अधिकारलाई प्राथमिकता दिइएको छ। साथै उक्त ऐन विपरीत वस्तु तथा सेवाको विक्री/वितरण गरेको कारणले कुनै उपभोक्तालाई शारीरिक, मानसिक, भौतिक वा अन्य किसिमको हानी नोक्सानी वा क्षति भएमा क्षतिपूर्ति दावी गर्न सकिने व्यवस्था छ। यस ऐनले वस्तुको उत्पादक र विक्रेतालाई उपभोक्ताको अधिकारप्रति उत्तरदायी बनाउने प्रयास गरेको देखिन्छ। अर्कोतर्फ श्रम ऐन, २०७४ मा श्रमिकको हक, हित र पेसागत सुरक्षाको प्रत्याभूतिका निमित्त विभिन्न व्यवस्था गरिएका छन्।

सीएसआरमा भारतीय अभ्यास

भारतमा 'कम्पनी ऐन, २०१३' को दफा १३५ मा संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी व्यवस्था छ। यो ऐनले नेटवर्थ रु.पाँच अर्ब वा सोभन्दा बढी भएका वा वार्षिक रु.१० अर्बभन्दा बढी कारोबार भएका वा रु.पाँच करोडभन्दा बढी खुद नाफा आर्जन गर्ने कम्पनीलाई सीएसआरको दायरामा ल्याएको छ। उल्लिखित कम्पनीले पछिल्लो तीन आर्थिक वर्षको औसत वार्षिक खुद मुनाफाको कम्तीमा दुई प्रतिशत रकम सीएसआरमा खर्च गर्नुपर्ने व्यवस्था ऐनमा राखिएको छ।

कम्पनीले तीन वा सोभन्दा बढी सञ्चालक रहेको 'संस्थागत सामाजिक उत्तरदायित्व समिति' गठन गर्नुपर्ने र त्यसमा कम्तीमा एक जना स्वतन्त्र सञ्चालक राख्नुपर्ने प्रावधान छ। उक्त समितिले कम्पनीको सीएसआरसम्बन्धी नीति र योजना, त्यसमा आवश्यक पर्ने बजेटको संरचना तयार गरी सञ्चालक समितिसमक्ष सिफारिस गर्नुपर्ने व्यवस्था ऐनमा छ। साथै, कम्पनीको सीएसआर कार्यक्रमको नियमित अनुगमन गर्ने जिम्मेवारी पनि सोही समितिलाई तोकिएको छ।

उक्त ऐनको अनुसूची-८ मा सीएसआरबापत खर्च गर्न सकिने क्षेत्रहरू निर्धारण गरिएका छन्। सीएसआरको रकम गरिबी न्यूनीकरण, शैक्षिक सुधार, लैङ्गिक समानता, मातृ तथा बालस्वास्थ्य, सङ्क्रामक रोगको उपचार, वातावरणीय दिगोपना, कर्मचारीको व्यावसायिक सीप विकासमा खर्च गर्न तथा प्रधानमन्त्री उद्धार कोष वा केन्द्रीय सरकारले तोकेका राहत कोषमा जम्मा गर्न सकिने व्यवस्था छ। कम्पनीको सीएसआर नीतिअनुरूप हुने कार्यक्रम र खर्चलाई वार्षिक प्रतिवेदन र आफ्नो वेबसाइटमा प्रकाशन गर्नुपर्ने प्रावधानसमेत ऐनमा राखिएको छ।

४. वित्तीय क्षेत्रमा सामाजिक उत्तरदायित्वसम्बन्धी व्यवस्था

(क) बैंकिङ क्षेत्र

नेपाल राष्ट्र बैंकले आर्थिक वर्ष २०७३/७४ को निमित्त जारी गरेको मौद्रिक नीतिमा बैंक तथा वित्तीय संस्थाले संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी कार्यमा थप क्रियाशील हुन आफ्नो मुनाफाको कम्तीमा एक प्रतिशत रकम छुट्याउनुपर्ने व्यवस्था गरिने उल्लेख थियो। उक्त व्यवस्थालाई कार्यान्वयनमा ल्याउन २०७३ माघ १२ गते 'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थाका निमित्त जारी गरिएको एकीकृत निर्देशनमा पहिलो पटक बैंक तथा वित्तीय संस्थाको संस्थागत सामाजिक दायित्वसम्बन्धी व्यवस्था जारी गरिएको थियो। हाल 'क', 'ख', 'ग' वर्गका बैंक तथा वित्तीय संस्थाका निमित्त जारी गरिएको 'एकीकृत निर्देशन, २०८०' सीएसआरको नीतिगत व्यवस्था गरिएको छ।

(ख) बीमा क्षेत्र

नेपाल बीमा प्राधिकरणले 'बीमकको संस्थागत सुशासनसम्बन्धी निर्देशिका, २०७५' को चौथो संशोधनमार्फत बीमा क्षेत्रमा संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी व्यवस्था कार्यान्वयनमा ल्याएको छ। २०७६ माघ २२ मा भएको उक्त संशोधनमा बीमकले प्रत्येक आर्थिक वर्षको खुद मुनाफामा एक प्रतिशत रकम छुट्याई संस्थागत सामाजिक उत्तरदायित्व कोषमा जम्मा गर्नुपर्ने व्यवस्था थप गरिएको छ। शिक्षा, स्वास्थ्यजस्ता

सामाजिक परियोजना, प्रत्यक्ष अनुदान खर्च, गरिबी निवारणलगायतका क्षेत्रमा उक्त रकम खर्च गर्न सकिने व्यवस्था प्राधिकरणले गरेको छ।

(ग) धितोपत्र बजार

नेपाल धितोपत्र बोर्डले 'धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) नियमावली, २०६४' को दोस्रो संशोधनमार्फत मर्चेन्ट बैंकरलाई २०७६ फागुनदेखि मुनाफाको कम्तीमा एक प्रतिशत रकम संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी कार्यमा खर्च गर्नुपर्ने व्यवस्था गरेको छ। यस्तै, २०७७ देखि स्टक ब्रोकरले पनि मुनाफाको एक प्रतिशत रकम सीएसआरको निमित्त छुट्याउनुपर्ने र त्यस्तो रकमबाट धितोपत्र बजारसम्बन्धी शिक्षा र लगानीकर्ता सचेतना अभिवृद्धि कार्यक्रम सञ्चालन गर्नुपर्ने व्यवस्था बोर्डले गरेको छ।

५. बैंकिङ क्षेत्रमा संस्थागत सामाजिक उत्तरदायित्वको नीतिगत व्यवस्था र कार्यान्वयन स्थिति

(क) नीतिगत व्यवस्था

'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थाका निमित्त जारी गरिएको 'एकीकृत निर्देशन, २०८०' को इ.प्रा. निर्देशन नं. ६/०८०: 'संस्थागत सुशासनसम्बन्धी व्यवस्था'को बुँदा नं. १६ मा बैंक तथा वित्तीय संस्थाले संस्थागत सामाजिक

उत्तरदायित्वसम्बन्धी कार्यमा क्रियाशील हुन हरेक आर्थिक वर्षको खुद मुनाफाको कम्तीमा एक प्रतिशत रकम छुट्याई संस्थागत सामाजिक उत्तरदायित्व कोष खडा गरेर जम्मा गर्नुपर्ने व्यवस्था छ। उक्त कोषमा जम्मा गरिएको रकम अर्को आर्थिक वर्षमा खर्च गर्ने व्यवस्था मिलाउनुपर्ने निर्देशनमा उल्लेख छ। सो कोषबाट खर्च गर्न सकिने क्षेत्रको सङ्क्षिप्त विवरण देहायबमोजिम छन् :

- **सामाजिक परियोजनामा हुने खर्च** : शिक्षा, स्वास्थ्य, दैवी प्रकोप व्यवस्थापन, वातावरण संरक्षण, फोहोरमैला व्यवस्थापन, आयआर्जन क्षमता अभिवृद्धि, पूर्वाधार विकास आदि ।
- **वित्तीय साक्षरता** : कोषमा छुट्याइएको रकमको पाँच प्रतिशत खर्च ।
- **प्रत्यक्ष अनुदान खर्च** : राष्ट्रिय महत्त्वका आविष्कार केन्द्र, परोपकारी संस्थालाई उपलब्ध गराइने रकम अनुदान रकम ।
- **दिगो विकास लक्ष्य** : नेपालको दिगो विकास लक्ष्य (सन् २०१६-२०३०) ले पहिचान गरेका १७ वटा क्षेत्रमा तोकिएका लक्ष्य प्राप्तिका निम्ति गरिने खर्च ।
- अक्सिजन सिलिण्डर, अक्सिजन कन्सन्ट्रेटर, जीवन रक्षक भ्याक्सिन, औषधि आदिको सहज आपूर्तिको लागि प्रत्यक्ष रूपमा गरेको खर्च ।
- आफ्नो संस्थामा कार्यरत कर्मचारीका निम्ति 'शिशु हेरचाह केन्द्र'को व्यवस्था गर्दा लाग्ने खर्च ।
- व्यावसायिक रूपमा स्थापना भएका बाहेकका अनाथालय, बालमन्दिर र वृद्धाश्रमलाई दिइएको अनुदान खर्च ।
- 'खोलौँ बैंक खाता अभियान, २०७६' अन्तर्गत खोलिएका खाता र वैदेशिक रोजगारीमा जाने नेपालीको विप्रेषण बचत खातामा बैंक तथा वित्तीय संस्थाबाट जम्मा गरिएको प्रतिखाता रु.१००१-सम्मको खर्च रकम ।
- उक्त कोषबाट हुने खर्चको बढीमा पाँच प्रतिशतसम्म विद्युतीय कारोबार प्रवर्द्धनका लागि गरिने खर्च ।

संस्थागत सामाजिक उत्तरदायित्वलाई थप व्यवस्थित र प्रभावकारी बनाउनका निम्ति एकीकृत निर्देशनमा देहायबमोजिमका व्यवस्थासमेत गरिएका छन् :

- वाणिज्य बैंक तथा राष्ट्रियस्तरका वित्तीय संस्थाले सीएसआरमा छुट्याइएको रकमलाई वित्तीय साक्षरता प्रवर्द्धन गर्ने क्रियाकलापमा प्रोत्साहन गर्न प्रत्येक प्रदेशमा न्यूनतम १० प्रतिशत हुनेगरी खर्च गर्नुपर्ने ।
- सीएसआर कोषको रकम एउटै भौगोलिक क्षेत्र र विषयगत क्षेत्रमा मात्र सीमित नभई आफ्नो कार्यक्षेत्रका जीवन रक्षा, सार्वजनिक हित तथा परोपकारी कार्यलाई प्राथमिकतामा राखी न्यायोचित ढङ्गले खर्च गर्नुपर्ने ।
- यस्तो कोषको व्यवस्था तथा सोबाट भएको खर्चको क्षेत्रगत तथा प्रदेशगत विवरण आफ्नो वार्षिक वित्तीय विवरणको लेखासम्बन्धी टिप्पणीअन्तर्गत खुलाउनुपर्ने ।
- सञ्चालक समितिले सीएसआरअन्तर्गत पहिचान हुने क्षेत्र, सो क्षेत्रमा खर्चका लागि प्राप्त हुने प्रस्तावको मूल्याङ्कन प्रक्रिया, कोषको सञ्चालन तथा व्यवस्थापन प्रक्रियालगायतका विषयलाई समेटेर छुट्टै कार्यविधि बनाई लागू गर्नुपर्ने ।
- संस्थाको ब्राण्ड प्रवर्द्धन र सञ्चालक समितिका सदस्यलाई राजनीतिक लाभ हुनेगरी खर्च गर्न नपाइने । यसै गरी, 'घ' वर्गका लघुवित्त वित्तीय संस्थाको लागि जारी 'एकीकृत निर्देशन, २०७९' मा ती संस्थाले सामाजिक परियोजना, वित्तीय साक्षरता, प्रत्यक्ष अनुदान, दिगो विकास लक्ष्य, शिशु हेरचाह केन्द्र, अनाथालय, बालमन्दिर र वृद्धाश्रम, अक्सिजन सिलिण्डर, अक्सिजन कन्सन्ट्रेटर, जीवन रक्षक भ्याक्सिन, औषधि आदिको सहज आपूर्तिको लागि प्रत्यक्ष रूपमा गरेको खर्चलाई सीएसआर कोषबाट व्यहोर्न सकिने व्यवस्था छ ।

(ख) कार्यान्वयनको स्थिति

संस्थागत सामाजिक उत्तरदायित्वको नीतिगत व्यवस्था जारी भएयता बैंक तथा वित्तीय संस्थाबाट निर्दिष्ट व्यवस्थाको कार्यान्वयन हुँदै आएको छ । नेपाल राष्ट्र बैंक, आर्थिक अनुसन्धान विभागले २०७७ सालमा गरेको बैंकिङ क्षेत्रको संस्थागत सामाजिक

उत्तरदायित्वसम्बन्धी अध्ययनअनुसार आर्थिक वर्ष २०७६/७७ मा बैंक तथा वित्तीय संस्थाको मुनाफाको १.५८ प्रतिशत रकम सीएसआर कोषमा जम्मा भएको पाइएको थियो । सीएसआर कोषबाट 'सामाजिक परियोजना' शीर्षकमा बढी खर्च हुने गरेको देखिन्छ । सीएसआर कोषबाट बैंक तथा वित्तीय संस्थाले सीएसआर कोषमा जम्मा गर्ने रकम तिनको अघिल्लो आर्थिक वर्षको खुद मुनाफामा निर्भर रहन्छ । मुनाफामा घटबढ हुँदा सीएसआर कोषको आकारमा पनि उतारचढाव आएको देखिन्छ । पछिल्लो चार आर्थिक वर्षमा 'क', 'ख' र 'ग' वर्गका बैंक तथा वित्तीय संस्थाले सीएसआर कोषमा छुट्ट्याएका रकमलाई देहायको तालिकामा प्रस्तुत गरिएको छ :

सीएसआरको निम्ति छुट्ट्याइएको रकम (रु.करोडमा)

आर्थिक वर्ष	'क' वर्ग	'ख' वर्ग	'ग' वर्ग	कुल
२०७६/७७	९४.०८	५.९६	२.९१	१०२.९५
२०७७/७८	८२.३५	६.४८	२.८६	९१.६९
२०७८/७९	७६.४५	८.३१	२.७९	८७.५५
२०७९/८०	८५.६२	६.९९	२.४२	९४.९३

स्रोत: बैंक तथा वित्तीय संस्था नियमन विभाग, नेपाल राष्ट्र बैंक

बैंकिङ क्षेत्रमा सीएसआर कार्यान्वयनका क्रममा विभिन्न समस्या र चुनौती देखिएका छन् । जसलाई देहायबमोजिम उल्लेख गर्न सकिन्छ :

- बैंक तथा वित्तीय संस्थाको सीएसआर नीति, योजनाको छनोट र स्वीकृति प्रक्रियामा एकरूपता नदेखिनु ।
- सीएसआर कोषबाट हुने खर्चको आवधिक रिपोर्टिङसम्बन्धी निश्चित ढाँचा नहुनु ।
- योजनाको छनोट र खर्चमा प्रक्रियागत पारदर्शिता कायम हुन नसक्नु ।
- तोकिएका विषयगत क्षेत्र र प्रदेशगत हुने खर्चमा सन्तुलन कायम हुन नसक्नु । दुर्गम र विकट क्षेत्रका तुलनामा त्यस्ता खर्च बढी सहरकेन्द्रित देखिनु ।
- पहुँच र भनसुनका आधारमा सीएसआर कार्यक्रमको छनोट र कार्यान्वयन हुने गरेको आरोपबाट बैंक तथा वित्तीय संस्थाहरू दोषमुक्त नदेखिनु । त्यस्ता समाचारहरू सञ्चार माध्यममा आइरहनु ।
- सीएसआरलाई आफ्नो 'ब्राण्ड प्रवर्द्धन'को संयन्त्रको रूपमा बुझ्ने परिपाटी कायमै रहनु ।

(ग) सीएसआरलाई प्रभावकारी बनाउने उपाय

अन्य क्षेत्रको तुलनामा बैंकिङ क्षेत्रको संस्थागत सामाजिक उत्तरदायित्वसम्बन्धी अभ्यास व्यवस्थित रहेको देखिन्छ । तथापि, यस क्षेत्रको सीएसआरसम्बन्धी कार्यक्रमलाई थप व्यवस्थित र प्रभावकारी तुल्याउनका निम्ति नीतिगत र कार्यगत सुधार आवश्यक देखिन्छ । जुन निम्नलिखित छन् :

- बैंक तथा वित्तीय संस्थाको सीएसआर कोष सञ्चालन र व्यवस्थापनको निम्ति नेपाल राष्ट्र बैंकबाट अलग्गै नीतिगत व्यवस्था जारी हुनुपर्ने ।
- सीएसआर कोषबाट हुने कार्यक्रम र खर्चसम्बन्धी रिपोर्टिङमा एकरूपता कायम हुनेगरी आवश्यक संयन्त्र तयार गर्ने ।
- बैंक तथा वित्तीय संस्थाका स्वतन्त्र सञ्चालकको संयोजकत्वमा सीएसआर समिति गठन गर्ने । सोसम्बन्धी नीति, कार्यक्रम, योजना र खर्च सोही समितिको सिफारिसमा गर्न उपयुक्त हुने ।
- सीएसआर कार्यक्रमको छनोट र खर्चका विवरणमा पारदर्शिता कायम गर्ने । सर्वसाधारणले सहजै देख्न सक्नेगरी त्रैमासिक रूपमा वेबसाइटमा प्रकाशन गर्नुपर्ने । त्यस्तो विवरण संस्थाको सामाजिक सञ्जालमा समेत अनिवार्य रूपमा प्रकाशन गर्न आवश्यक व्यवस्था मिलाउने ।
- ग्रामीण, विकट र पिछडिएको क्षेत्रमा सीएसआर कोषको न्यायोचित वितरणका लागि आवश्यक व्यवस्था मिलाउने ।
- तोकिएका विषयगत क्षेत्र र प्रदेशगत हुने खर्चको विवरण वार्षिक प्रतिवेदनमा समेत खुलाउन अनिवार्य व्यवस्था गर्ने ।
- हरित अर्थतन्त्र (Green Economy) र हरित वित्त (Green Finance) को प्रवर्द्धनका निम्ति बैंक तथा वित्तीय संस्थालाई थप उत्तरदायी बनाउने ।
- सीएसआर कोषबाट हुने खर्च, कार्यक्रमको छनोट, निर्णय प्रक्रिया र प्रभावकारिताबारे त्रैमासिक लेखापरीक्षण गर्नेगरी आवश्यक संयन्त्र तयार गर्ने ।
- सीएसआर कोषको सदुपयोगिताका सन्दर्भमा राष्ट्र बैंकबाट नियमित सुपरिवेक्षण हुनुपर्ने ।

६. निष्कर्ष

मूलतः मुनाफा कमाउने ध्येयका साथ स्थापित व्यावसायिक संस्था वा कम्पनीलाई समुदायबाट अलग गरेर हेर्न सकिदैन । कम्पनीले राज्यद्वारा निर्देशित कानून र समुदायको सामाजिक परिवेशभित्र रहेर आफ्नो उद्यमशीलताको अभ्यास र व्यावसायिक गतिविधि सञ्चालन गर्ने हो । तसर्थ, समुदायप्रतिको सामाजिक जिम्मेवारी वहन गर्ने कर्तव्य व्यावसायिक संस्था वा कम्पनीमा पनि हुनुपर्छ भन्ने मान्यताका साथ विकास भएको हो, संस्थागत सामाजिक उत्तरदायित्व (सीएसआर) को अवधारणा । समुदायको सामाजिक, आर्थिक, वातावरणीय सन्तुलनसँगै दिगो विकासमा व्यावसायिक क्षेत्रको योगदान हुनुपर्छ भन्ने मान्यता राखिन्छ । तसर्थ, पछिल्ला वर्षहरूमा सीएसआर व्यावसायिक वृत्तमा एउटा महत्त्वपूर्ण र बहुआयामिक विषय बनेको देखिन्छ ।

नेपालमा २०७३ सालदेखि उद्योग र बैंकिङ क्षेत्रमा सीएसआरसम्बन्धी नीतिगत व्यवस्था कार्यान्वयनमा आएको छ । उद्योग क्षेत्रलाई औद्योगिक व्यवसाय ऐन र नियमावली एवम् बैंक तथा वित्तीय संस्थाको हकमा नेपाल राष्ट्र बैंकद्वारा जारी नीतिगत व्यवस्थाबमोजिम सीएसआरको कार्यान्वयन हुँदै आएको छ । यसलाई थप व्यवस्थित बनाउनका निम्ति थप प्रभावकारी नियामकीय र सुपरिवेक्षकीय प्रयास हुन आवश्यक छ । सीएसआरको सान्दर्भिकतालाई सार्थक बनाउनका निम्ति सम्पूर्ण व्यावसायिक संस्था र कम्पनीलाई यसको दायरामा ल्याउनुपर्ने आवश्यकता देखिन्छ । यसको लागि अलगअलग कानुनी र नीतिगत व्यवस्था नभई कुनै निश्चित कानुनी व्यवस्थाबमोजिम सीएसआरलाई निर्देशित गरिनु उपयुक्त हुन्छ । यसको निम्ति कम्पनी ऐनमा सीएसआरका प्रावधानलाई समेटिनु सबैभन्दा उच्चतम विकल्प हुन सक्छ । त्यसो हुँदा उद्योग, वित्तीय क्षेत्र, सेवा

क्षेत्र र कम्पनी ऐनबमोजिम दर्ता हुने सम्पूर्ण व्यावसायिक संस्था, कम्पनीलाई संस्थागत सामाजिक उत्तरदायित्वको दायराभित्र समेट्न सहज हुनेछ । सीएसआरको नियमित रिपोर्टिङ लिने, प्रभावकारिता र कार्यान्वयनको अनुगमन गर्ने जस्ता सुपरिवेक्षकीय जिम्मेवारी भने सम्बद्ध नियमनकारी निकायबाटै हुने प्रावधान राखिनुपर्छ । यो प्रयासबाट नेपालमा सीएसआरको कार्यान्वयन थप प्रभावकारी हुने अपेक्षा राख्न सकिन्छ ।

सन्दर्भ सामग्री

- औद्योगिक व्यवसाय ऐन, २०७६ र अन्य केही नेपाल कानूनहरू ।
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वैदेशिक व्यापार र नेपालको सन्दर्भ

✍ अमर खत्री *

वैदेशिक व्यापार देश विकासको इन्जिन हो। आर्थिक उदारीकरण, भूमण्डलीकरण, विश्व व्यापार सङ्गठन सबैले अन्तरदेशीय कारोबारलाई खुला बनाई वैदेशिक व्यापार सहज बनाउनतर्फ लागिपरेका छन्। २०४६ सालअघि नेपालको वस्तु तथा सेवाको वार्षिक कुल निर्यात कुल गार्हस्थ्य उत्पादनको तुलनामा सरदर १० प्रतिशतभन्दा कम रहन्थ्यो र आयातसमेत कम थियो। २०४८ सालको आर्थिक उदारीकरणपछि निर्यात वृद्धि हुन थाल्यो र २०५३ तिर कुल गार्हस्थ्य उत्पादनको २.६३ प्रतिशतसम्म पुग्यो। हाल वैदेशिक घाटा नेपालको कुल गार्हस्थ्य उत्पादनको करिब ३३ प्रतिशत रहेको छ। तथापि, नेपाल पनि आफ्नो वैदेशिक व्यापारको अवस्था राम्रो बनाउन प्रयासरत छ। हाम्रा नीति तथा सोको व्यावहारिक प्रयोगको असफलताका कारण नेपालले घाटाको वैदेशिक व्यापार गरिरहेको छ। यद्यपि देशको उच्च सम्भाव्य क्षेत्रको पहिचान गरी सोको उचित उपयोग गर्न सके यो परिस्थिति उल्टिन पनि सक्छ। जसका लागि दीर्घकालीन उच्च राजनीतिक प्रतिबद्धता र सोलाई व्यवहारमा लागू गर्नसक्ने प्रतिबद्धता हुनु आवश्यक भने जनमानसमा पनि उच्च चेतनाको विकास हुनु आवश्यक छ।

नेपालको वैदेशिक व्यापारको प्रवृत्ति

- विगतको पाँच वर्षको तथ्याङ्क हेर्ने हो भने औसतमा नेपालको वैदेशिक व्यापार घाटा प्रतिवर्ष रु.१,३८८.८ अर्ब रहेको छ। जुन नेपालको हालको कुल गार्हस्थ्य उत्पादनको तुलनामा करिब २६ प्रतिशत हो।
- नेपालको आयात औसत पाँच वर्षमा दोब्बर भइरहेको छ। तर नेपालको निर्यातको तथ्याङ्क हेर्दा आर्थिक वर्ष २०६१/६२ मा रहेको रु.५८ अर्बको निर्यात २०७७/७८ मा आएर मात्र दोब्बरको आँकडा पार भएको देखिन्छ। यसले नेपालको निर्यात दोब्बर हुन करिब १६ वर्ष लागेको देखिन्छ।

- विगत दुई दशकको तथ्याङ्क हेर्दा निर्यातको औसत वृद्धिदरभन्दा आयातको औसत वृद्धिदर दोब्बरभन्दा बढी रहेको देखिन्छ।
- भन्सार विभागको तथ्याङ्कअनुसार नेपालले आ.व. २०८०/८१ को माघ महिनामा करिब १५६ देशसँग वैदेशिक व्यापार गरे तापनि करिब १४८ देशबाट नेपालले आयात गरेको र करिब १२० देशमा निर्यात गरेकोमा २८ देशसँगको व्यापार नाफामा रहेको र बाँकी १२७ देशसँगको व्यापार घाटामा रहेको देखिन्छ।
- नेपाल राष्ट्र बैंकले प्रकाशन गरेको सात महिनाको तथ्याङ्कअनुसार कुल वैदेशिक व्यापारको करिब ६२.३ प्रतिशत अंश भारतको छ। चीनको अंश १७.८ प्रतिशत र बाँकी अन्य देशहरूसँगको व्यापार १९.९ प्रतिशत रहेको देखिन्छ। यसले गन्तव्य मुलुकको तुलनामा नेपालको वैदेशिक व्यापार केन्द्रित रहेको देखाउँछ।
- वैदेशिक व्यापारको उक्त तथ्याङ्कले नेपालको कुल वैदेशिक व्यापारको तुलनामा आयातको अंश ८.८ प्रतिशत र निर्यातको अंश ८१.२ रहेको छ। जुन पछिल्ला केही वर्षदेखिको प्रवृत्तिको निरन्तरता हो।
- नेपालबाट निर्यात गर्ने प्रमुख वस्तुमा पाम तेल, ऊनी कार्पेट, पोलिष्टर धागो, अलैची र जिङ्ग पाता छन् भने आयात हुने वस्तुमा पेट्रोलियम पदार्थ, अन्य मेसिनरी तथा पार्ट्स, स्पेयर पार्ट्स, औषधि र स्पोज आइरन रहेका छन्। नेपालको वैदेशिक व्यापारमा यी वस्तुको प्रभुत्व लामो समयदेखि कायम रहेको देखिन्छ।
- बृहत् आर्थिक वर्गीकरणअनुसार आ.व. २०७८/८० मा भएको व्यापारलाई नियाल्दा आयात हुने वस्तुमध्ये मध्यवर्ती वस्तुको अनुपात ५३.२ प्रतिशत, पुँजीगत वस्तुको अनुपात ८.४ प्रतिशत र अन्तिम उपभोग्य वस्तुको अनुपात ३८.३ रहेको देखिन्छ भने निर्यात

* सहायक, नेपाल राष्ट्र बैंक

हुने वस्तुमा मध्यवर्ती वस्तुको अनुपात ५७.७ प्रतिशत, पुँजीगत वस्तुको अनुपात ०.७ प्रतिशत र अन्तिम उपभोग्य वस्तुको अनुपात ४४.६ रहेको देखिन्छ।

- विगतका वर्षहरूमा भएको आयात, निर्यात र व्यापार सन्तुलनको नेपालको अवस्थालाई तलको चित्रमा देखाइएको छ। उक्त चित्रले आयात उच्च दरमा बढी रहेको र सोही अनुरूप व्यापार घाटा बढिरहेको तथा निर्यातमा लामो समयदेखि लगभग एकरूपता कायम रहेको देखिन्छ।

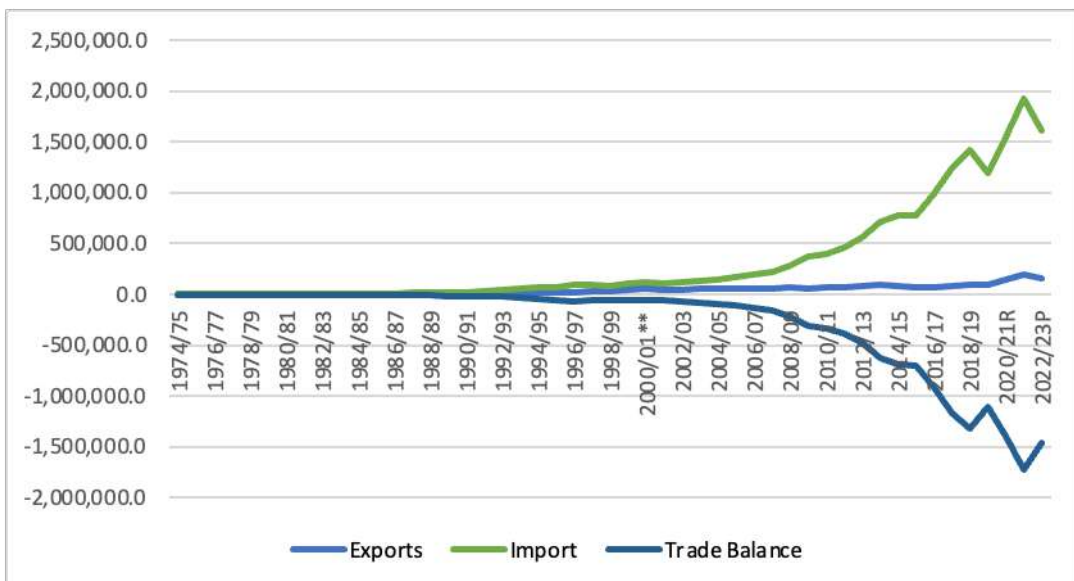
वैदेशिक व्यापारको आवश्यकता

- वैदेशिक व्यापारले देशको आर्थिक अवस्था सबल हुन्छ। नागरिकको आय बढ्छ भने समग्र देशको गार्हस्थ्य उत्पादनमा वृद्धि हुन्छ। यसले देशको प्रतिव्यक्ति आयमा सुधार देखिनुका साथै देशमा विकास निर्माणका कार्यले समेत तीव्रता पाउने भएकाले त्यसबाट आर्थिक विकासलाई प्रश्रय मिल्छ।
- वैदेशिक व्यापारका कारण बजारमा धेरै प्रतिस्पर्धी उत्पादकका उत्पादनले प्रवेश पाउने भएकाले एकाधिकार हुँदैन भन्ने मान्यता राखिन्छ। यसले गर्दा उपभोक्तालाई दैनिक उपयोग्य वस्तुमा बढी छनोटको अवसर प्राप्त हुन्छ।
- वैदेशिक व्यापार नहुँदा एकाधिकारले प्रश्रय पाउने हुनाले अधिकतम नाफा आर्जन गर्न उत्पादकहरू

चर्को मूल्यमा आफ्नो वस्तुको बिक्री वितरण गर्न खोज्छन्। जसको सोभो मार सर्वसाधारण जनतामा पर्दछ। यसको नियन्त्रण गरी सुलभ मूल्यमा वस्तु उपलब्ध गराउन वैदेशिक व्यापारले ठूलो सहयोग गर्दछ।

- नेपाल भूकम्प र अन्य प्राकृतिक प्रकोपका दृष्टिले उच्च जोखिमपूर्ण क्षेत्र मानिन्छ। प्राकृतिक प्रकोपका कारण देशको उत्पादन र आपूर्ति प्रणालीमा व्यवधान उत्पन्न भएमा व्यापार व्यवसाय चौपट बन्न सक्छ भने जनताका आवश्यकताको परिपूर्ति हुन नसकी देशमा सामाजिक शान्ति सुव्यवस्था र अमनचैन खलबलिन सक्छ। तसर्थ, आर्थिक, प्राकृतिक एवम् दैवी सङ्कटबाट सिर्जना हुन सक्ने समस्याको समाधान गर्न वैदेशिक व्यापार एक उपायको रूपमा देखापर्दछ।
- नेपालमा वैदेशिक मुद्राको सञ्चिति वैदेशिक व्यापार तथा विनिमयदर नियन्त्रणका लागि महत्त्वपूर्ण रहेको छ। जसको एक प्रमुख स्रोत वैदेशिक व्यापार हुनसक्छ। नेपाल जस्तो अतिकम विकसित देशबाट सन् २०३० सम्ममा विकासशील देशमा स्तरोन्नति हुन प्रयासरत रहेको सन्दर्भमा यसको ठूलो महत्त्व रहेको देखिन्छ।
- वैदेशिक व्यापारका लागि उत्पादन अपरिहार्य रहेको छ। उद्योग सञ्चालनका लागि औद्योगिक कच्चा

चित्र-१ : नेपालको वैदेशिक व्यापारको प्रवृत्ति



पदार्थको आवश्यकता पर्दछ, जुन एउटा देशमा उपलब्ध नहुन सक्छ। यस्तो अवस्थामा कच्चा पदार्थ सहज आपूर्तिको गरी औद्योगिक लाभ लिन वैदेशिक व्यापारको ठूलो महत्त्व रहेको छ।

- वैदेशिक व्यापारले उत्पादित वस्तुको विश्वमा द्रुत रूपमा प्रवर्द्धन हुने गर्दछ। जसले गर्दा ती वस्तुको माग विश्व बजारमा एकै पटक देखिन्छ। अमेरिकामा उत्पादन हुने आइफोन सार्वजनिक हुनेवित्तिकै त्यसको माग विश्वभरबाट ठूलो परिमाणमा हुने गर्दछ। यस प्रकारको अवस्थाले गर्दा एक देशको सामानलाई विश्वभरमा मानिसले प्रयोग गर्नसक्ने अवस्थाको सिर्जना हुन्छ। यो वैदेशिक व्यापारले गर्दा नै सम्भव भएको हो।
- वैदेशिक व्यापारका लागि उच्च गुणस्तरको वस्तु ठूलो परिमाणमा उत्पादन गर्नुपर्दछ। यसको लागि अत्याधुनिक प्रविधिको प्रयोग हुनु आवश्यक छ। विश्व बजारमा पाँचौँ पुस्ताको औद्योगिक प्रविधि प्रयोगमा आइरहेको छ। नेपालमा पनि कम्तीमा चौथो पुस्ताको औद्योगिक प्रविधि भित्र्याउन अत्यावश्यक छ।
- अर्थशास्त्रका अन्तर्राष्ट्रिय व्यापारका सिद्धान्तहरूले तुलनात्मक लाभ हुने वस्तुको स्वदेशमा उत्पादन गर्ने र तुलनात्मक लाभ नभएका वस्तुहरूको आयात गर्ने निष्कर्ष दिन्छन्। यसर्थ नेपालले समेत यथेष्ट मात्रामा उपलब्ध भएको कच्चा पदार्थको प्रयोग गरी तुलनात्मक लागत लाभ प्राप्त हुने वस्तुको व्यापार गर्नुपर्दछ।
- अन्तर्राष्ट्रिय व्यापारको लागि विभिन्न देशसँग सौहार्दपूर्ण सम्बन्ध स्थापना भएको हुनुपर्दछ। शक्ति राष्ट्र अमेरिका र चीनबीच वैदेशिक व्यापारको चरणमा विभिन्न समयमा द्वन्द्व भइरहेको हुन्छ। यसले ती देशबीच मात्र नभए समग्र विश्वमै नकारात्मक असर गर्दछ। तसर्थ, दीर्घकालीन रूपमा स्थायी प्रकृतिको व्यापारको लागि सुमधुर अन्तर्राष्ट्रिय सम्बन्ध विकास गर्नुपर्दछ।
- वैदेशिक व्यापारको लागि उत्पादन, आपूर्ति शृङ्खला, वित्तीय क्षेत्र, पुँजी बजार, सरकारी संयन्त्र आदिको उच्चस्तरको विकास भएको हुनुपर्दछ। उक्त कार्यका

लागि ठूलो मानव स्रोतको समेत उच्चतम प्रयोग हुँदा त्यसले रोजगारी सिर्जनामा योगदान पुऱ्याउँछ। यसको देशको गरिबीलाई कम गर्न महत्त्वपूर्ण भूमिका निर्वाह गर्दछ।

- वैदेशिक व्यापारले सरकारको राजस्वको सङ्कलनमा समेत महत्त्वपूर्ण योगदान पुग्छ।

नेपालको घाटा व्यापारका कारक तत्त्वहरू

- नेपालको वैदेशिक व्यापार घाटामा जानुको कारण निर्यात बढ्न नसक्नु हो। अघिल्लो आर्थिक वर्षको तथ्याङ्क हेर्दा कुल वैदेशिक व्यापार रु.१,७६८.८ अर्बमध्ये ८१.१ प्रतिशत आयात भएको छ भने बाँकी ८.९ प्रतिशत मात्र निर्यात भएको देखिन्छ। नेपालमा आर्थिक उदारीकरणपश्चात् आयात र निर्यातबीचको खाडल बढ्दै गएको छ।
- न्यून उत्पादन तथा उत्पादकत्व हुनु नेपालको अर्को कारक तत्त्व हो, जसले नेपालको वैदेशिक व्यापारलाई घाटामा लैजान ठूलो भूमिका खेलेको छ। नेपालमा सञ्चालित अधिकांश उद्योग न्यून क्षमतामा सञ्चालन भइरहेका छन्। कृषिको उत्पादनको लागि आवश्यक सिँचाइको कमी, समयमा उचित परिणाममा बिउ तथा मलखादको कमी, व्यावसायिक कृषिको अभाव, कृषकको अज्ञानता तथा प्राविधिक जनशक्तिको अभाव जस्ता कारणबाट उत्पादकत्व बढ्न सकेको छैन। जसका कारण कृषिमा आधारित अर्थतन्त्रको रूपमा परिचित गराउने देशमा गत वर्ष रु.३६ अर्बको चामल आयात भएको नेपाल राष्ट्र बैंकको तथ्याङ्कले देखाउँछ।
- नेपालले निर्यात गर्ने वस्तुमा विविधीकरणको अभाव देखिन्छ। यो विविधीकरण वस्तु र निर्यात गर्ने गन्तव्य देशमा समेत कायम रहेको छ। अघिल्लो आर्थिक वर्षको तथ्याङ्कअनुसार नेपालले निर्यात गर्ने प्रमुख २० वस्तुले कुल निर्यातको ६६.८८ प्रतिशत अंश ओगटेको छ। जसमध्ये प्रमुख निर्यातको वस्तु पाम तेलले कुल निर्यातको जम्मा १३.०५ प्रतिशत अंश ओगटेको छ, जुन नेपालको आफ्नै उत्पादन होइन। गत वर्ष नेपालको कुल वैदेशिक व्यापारको करिब ६४.१ प्रतिशत भारतसँगको व्यापार रहेको

देखिन्छ । त्यसैले वैदेशिक व्यापार गर्ने गन्तव्य मुलुकमा पनि विविधीकरण आवश्यक छ ।

- नेपाल सरकारको राजस्वको प्रमुख स्रोत नै आयात रहेको छ । आ.व.२०७५/८० को कुल सार्वजनिक आयको मूल्य अभिवृद्धि गरेको अंश २५.५ प्रतिशत र भन्सार आयको अंश १५.१ प्रतिशत रहेको छ । यो दुई शीर्षकमा मात्र ४५ प्रतिशत सरकारी आय आर्जन भएको देखिन्छ । यसले सरकारको आयको लक्ष्य भेट्न समेत आयात अनिवार्य भएको तथ्य प्रष्ट हुन्छ । वर्षेनि बढ्दै जाने बजेटको आकार तथा सङ्घीयताको बढ्दो खर्च परिपूर्ति गर्नसमेत उक्त आयमा परेको चापलाई सम्बोधन गर्न आयात अपरिहार्य भएको तथ्याङ्कले देखाउँछ ।
- नेपाल प्राकृतिक स्रोतको भण्डारको रूपमा रहेको छ । तथापि उपलब्ध स्रोतको सदुपयोग हुन नसक्दा राज्यलाई प्राप्त हुने लाभबाट बञ्चित हुनुपरेको छ भने उक्त वस्तुको आन्तरिक मागपूर्तिको लागि पुनः आयात गर्नुपर्ने बाध्यात्मक अवस्था सिर्जना भएको छ । जलस्रोतको धनी देश नेपालमा सोको प्रयोग सिँचाइ र विद्युत्को रूपमा हुनुपर्नेमा कुल विद्युत् क्षमताको अत्यन्त कम मात्र उत्पादन हुनु र वर्षेनि विद्युत् आयात हुनलाई बिडम्बना नै मान्नुपर्छ ।
- नेपालले १६ मुलुकसँग व्यापार तथा पारवहन सम्झौता गरेको भए तापनि सम्झौता कार्यान्वयनको अनुगमन, पुनरावलोकन वा परिवर्तित आर्थिक सन्दर्भमा सम्झौताको समीक्षा गर्ने कार्य भएको छैन । यसै गरी, नेपालले क्षेत्रीय व्यापार तथा पारवहन सम्झौताको उपयोग गरेर व्यापार विस्तार गर्न नसक्नु पनि वैदेशिक व्यापार घाटामा जानुको अर्को कारण रहेको छ ।
- लगानीको उच्च सम्भावना रहेको नेपालमा वैदेशिक लगानी आकर्षित गर्न नेपालको आर्थिक कुटनीतिले महत्त्वपूर्ण भूमिका खेल्नुपर्ने हो । तथापि, नेपालको वैदेशिक लगानी नेपालको कुल गार्हस्थ्य उत्पादनको एक प्रतिशतभन्दा पनि कम रहेको तथ्याङ्क विभिन्न प्रतिवेदनले देखाएका छन् । यसरी १८२ देशसँग कुटनीतिक सम्बन्ध कायम भएको सन्दर्भमा पुँजीको अभाव भएको क्षेत्रमा पुँजी व्यवस्थापनका लागि

वैदेशिक लगानी आकर्षित गर्न नसक्नुलाई आर्थिक कुटनीतिको असफलता र घाटा बजेटको कारक तत्त्व मान्न सकिन्छ ।

- नेपालमा रहेका परम्परागत सांस्कृतिक महत्त्वका वस्तुको विक्री वितरण गर्नसके विदेशमा समेत राम्रो व्यापार गर्न सकिने सम्भावना रहन्छ । जसका लागि त्यस्ता वस्तुको ब्रान्डिङ, प्याकेजिङ तथा प्रवर्द्धनको अभाव छ । जसलाई प्रवर्द्धन गर्नसके नेपालले नयाँ वैदेशिक व्यापारको क्षेत्र तथा गन्तव्यको फराकिलो तुल्याउन सक्छ ।
- नेपालमा औद्योगिकीकरणको अभाव देखिन्छ । औद्योगिकीकरणलाई बढावा दिन विभिन्न छुट, तथा सहूलियतको व्यवस्था हुनुको साथै EPZ को स्थापना BIPPA, DTAA जस्ता सहमति तथा विभिन्न क्षेत्रीय तथा बहुराष्ट्रिय संघसंस्थामा अन्तरआबद्धतासमेत बढेको छ । तथापि, विश्व पाँचौँ तहको औद्योगिकीकरणतर्फ उन्मुख भइरहेका बेलामा नेपालमा दोस्रो तहको सीमित औद्योगिकीकरणमा चित्त बुझाइरहेको छ ।
- नेपालमा नवप्रवर्तन र उद्यमशीलता न्यून छ । चालु आर्थिक वर्षको नवप्रवर्तनको लागि बजेट विनियोजन भई कार्यविधिको निर्माणपश्चात् आवेदन सङ्कलनको कार्य अगाडि बढेको छ । घाटा बजेट पूर्तिको लागि नवप्रवर्तन र उद्यमशीलताको व्यापक विस्तार आवश्यक पर्दछ ।
- नेपालले आफ्नो प्रशासनिक क्षमता अभिवृद्धि गर्न सकेको छैन । जसका कारण औद्योगिकीकरणका हरेक चरणमा लगानीकर्ता तथा उत्पादकले अनेकौँ सास्ती भोग्नुपरेको छ । त्यसैले प्रविधिको उच्चतम प्रयोग र प्रशासनिक उत्तरदायित्वको बोध नभएसम्म ढिलासुस्ती कायम रहने र यसले उत्पादक तथा लगानीकर्तालाई निराश बनाउने गरेको छ ।
- वैदेशिक लगानीका लागि नेपालले देशको सार्वभौम क्रेडिट रेटिङ गर्न सक्नुपर्दछ । यसको अभावमा लगानीकर्ताको लगानीको सुरक्षाको सुनिश्चितता दिन सकिएको छैन ।
- नेपाल जस्तो आर्थिक विपन्नता भएका देशहरूलाई विश्व व्यापार सङ्गठन, युरोपेली युनियन,

अमेरिकालगायतले वैदेशिक व्यापारमा सहूलियत प्रदान गर्दै आएका छन् । तथापि, उपलब्ध सहूलियतको उपयोग गर्न नसक्नु घाटा व्यापारको अर्को कारण बनेको छ ।

- नेपालमा विनिमयदर छिटोछिटो परिवर्तन भइरहने हुनाले लगानीकर्ताको उक्त जोखिम व्यवस्थापनको लागि हेजिङ सुविधाको व्यवस्था गर्न नसक्नु बाह्य लगानी नआउने अर्को कारण बनेको छ । जसले उत्पादनलाई नै प्रभावित पार्दछ ।

व्यापार विकासका लागि भएका प्रयास

अन्तर्राष्ट्रिय व्यापारलाई प्रवर्द्धन गर्न, निर्यात वृद्धि गरी आयात प्रतिस्थापन गर्दै बाह्य क्षेत्र सन्तुलनलाई उपयुक्त बनाउन, समग्र वितरण र आपूर्ति प्रणालीलाई समयानुकूल बनाउन नेपालमा देहायबमोजिमका प्रयास भएका छन् ।

- खुला र बजारोन्मुख वाणिज्य नीतिले स्रोत साधनको परिचालन, आर्थिक विकास र गरिबी निवारणमा सकारात्मक प्रभाव पार्दछ भन्ने मान्यताबमोजिम नेपालले आन्तरिक तथा बाह्य व्यापारलाई खुला र उदार बनाउँदै लगेको देखिन्छ ।
- वाणिज्य नीति-२०७२, विदेशी लगानी तथा प्रविधि हस्तान्तरण ऐन-२०७५, नेपाल व्यापार एकीकृत रणनीति-२०८०, व्यापार घाटा न्यूनीकरणसम्बन्धी राष्ट्रिय कार्य योजना-२०७५, नेपालमा विद्युतीय व्यापारको विकास र उपयोग सम्बन्धी राष्ट्रिय रणनीति-२०७६ लगायतका नीतिगत व्यवस्था कार्यान्वयनमा ल्याइएको छ ।
- विद्युत् व्यापारका लागि भारतसँग अन्तरदेशीय विद्युत् प्रसारण लाइन सञ्चालनमा आएको छ भने बङ्गलादेशसँग पनि सोही प्रकृतिको विद्युत् व्यापार सम्झौता हुने क्रममा छ ।
- वीरगञ्जमा भारतसँगको सिधा रेल सेवासहितको सुख्खा बन्दरगाह सञ्चालनमा ल्याइएको छ ।
- नेपालको ११ देशसँग DTAA र छ वटा देशसँग BIPPA सम्झौता गरेको छ भने चीनसँग BRI सम्झौता गरेको छ ।
- EPZ को स्थापना तथा सञ्चालन गरेको छ भने प्रत्येक प्रदेशमा एउटाका दरले EPZ को स्थापना गर्ने नीति सरकारले लिएको छ ।

- SAARC, BIMSTEC, SAFTA जस्ता क्षेत्रीय सङ्गठनहरू तथा अन्य बहुराष्ट्रिय सङ्गठनमा समेत सक्रिय सहभागिता बढाएको छ ।
- राष्ट्रिय, द्विपक्षीय तथा अन्तर्राष्ट्रिय व्यापारसम्बन्धी तथ्याङ्क अध्ययन, अनुसन्धान र सर्वेक्षणलाई निरन्तरता दिएको छ ।
- साना तथा घरेलु उत्पादनलाई अन्तर्राष्ट्रिय बजारमा पुऱ्याउन निकासी गृहको स्थापना गरी सहकारीबाट भएका उत्पादनलाई समेत प्रवर्द्धन गर्ने कार्य गरेको छ ।
- निर्यातजन्य वस्तुको पहिचान, विकास तथा उत्पादन अभिवृद्धि गरी अन्तर्राष्ट्रिय बजार प्रवर्द्धन सम्बन्धी कार्य भइरहेको छ ।
- निश्चित परिमाणमा वस्तुको निकासीकर्तालाई नगद छुटको साथै निश्चित अवधिको करमा समेत छुटको व्यवस्था गरिएको छ ।
- भन्सार प्रणालीलाई थप परिष्कृत तथा प्रविधिमैत्री बनाउने कार्य भइरहेको छ ।
- नवप्रवर्तनलाई प्रोत्साहन गर्न स्टार्टअप उद्यम कर्जासम्बन्धी कार्यविधि निर्माण भई लागू हुने क्रममा रहेको छ ।
- वैदेशिक व्यापारका लागि आवश्यक अन्य भौतिक पूर्वाधारको निर्माण तथा स्तरोन्नतिको कार्य भइरहेको छ ।
- वैदेशिक लगानी भित्र्याउनका लागि विभिन्न समयमा अन्तर्राष्ट्रियस्तरका लगानी सम्मेलन हुँदै आएका छन् भने लगानीकर्ताको सहजताको लागि एकल विन्दु सेवासमेत सञ्चालनमा ल्याइएको छ ।

नेपालको वैदेशिक व्यापारलाई सुदृढ बनाउन चाल्नुपर्ने कदमहरू

- नेपालमा समुद्रको नभएको कारण भारतको समुद्रसँगको पहुँचलाई सरल बनाउन आवश्यक ठोस पहल गर्नुपर्ने देखिन्छ ।
- उत्पादन प्रवर्द्धन गर्नका लागि आवश्यक उत्पादन बढाउन सहयोगी हुनेगरी नीति निर्माण तथा उचित कानूनको व्यवस्था गर्नुपर्दछ ।
- नेपालमा भएका नयाँ निर्यातयोग्य वस्तुको पहिचान र विकासलाई तीव्रता दिनुको साथै उक्त वस्तुहरूको प्रवर्द्धनको लागि आवश्यक कार्यहरू गर्नुपर्दछ ।

- निर्यातमूलक उद्योगको प्रवर्द्धन गर्न EPZ लाई प्रभावकारी बनाउने र नेपाल सरकारको निर्णयबमोजिम प्रत्येक प्रदेशमा एक EPZ को स्थापना तथा सञ्चालनमा ल्याउने नीतिलाई प्रभावकारी कार्यान्वयन गर्नुपर्दछ ।
- निर्यातयोग्य वस्तुको गुणस्तरमा सुधार ल्याउन र ठूलो परिमाणमा उत्पादन गर्न अत्याधुनिक प्रविधिको प्रयोगलाई प्रोत्साहन गर्नुपर्दछ ।
- आयात निर्यातलाई सहज गर्न वैकिड प्रणालीलाई चुस्त पारिनुपर्दछ ।
- नेपालको उत्पादन बढाउन वैदेशिक लगानी आकर्षित गर्नुपर्दछ भने त्यसको लागि गैरआवासीय नेपालीलाई समेत सहज हुनेगरी कानुनी व्यवस्था गर्नुपर्दछ ।
- विदेशी उत्पादकलाई उद्योगको स्थापना, जग्गा अधिग्रहण, ऋण आदिको सरल प्रबन्ध गर्नुपर्दछ ।
- विदेशी लगानीकर्ताहरूलाई विनिमयदरसम्बन्धी जोखिम हटाउन हेजिङ सुविधा दिने व्यवस्था गर्नुपर्दछ ।
- निर्यातकर्तालाई सुविधा प्रदान गर्न कम ब्याजमा ऋण उपलब्ध गराउन Exim Bank को स्थापना गर्नुपर्दछ ।

- नेपालले उच्च सम्भावना रहेका क्षेत्र जस्तै प्रविधि आदिको खोजी गरी त्यसको प्रवर्द्धनको लागि आवश्यक निरन्तर अनुसन्धान हुनुपर्दछ ।
- नेपालको वैदेशिक व्यापार सहज हुनेगरी आर्थिक कूटनीतिलाई सशक्त बनाउनुपर्दछ ।
- उत्पादनलाई प्रोत्साहन मिल्नेगरी नवप्रवर्तन र उद्यमशीलतालाई प्रवर्द्धन गर्नुपर्दछ ।

निष्कर्ष

वैदेशिक व्यापार देशको आर्थिक विकासको लागि अत्यावश्यक छ । यसले देशमा उपलब्ध भएका तमाम स्रोतसाधनको उच्चतम उपयोग गर्दछ र उत्पादन वृद्धि गर्दछ । उत्पादित वस्तुले देशका नागरिकको आवश्यकता परिपूर्ति हुनुका साथै विदेश निर्यात गरी विदेशी मुद्रा आर्जनसमेत गर्नसक्छ । यसबाट नेपालले भोगिरहेको गरिबी तथा बेरोजगारीको समस्यालाई केही हदसम्म समाधान गर्नसमेत सहयोगी सिद्ध हुने देखिन्छ । साथै, देशको वैदेशिक मुद्राको स्रोत तथा भण्डार बलियो हुन गई लगानीका स्रोतको अभिवृद्धि हुने र समग्र देशको आर्थिक अवस्था सुधार हुनुको साथै नागरिकको आर्थिक तथा सामाजिक अवस्थासमेतलाई सुदृढ गर्न सकिने सम्भावना छ ।



अङ्ग्रेजी खण्ड



Nepal in the Changing World Order

✍ Dr. Gunakar Bhatta*

The Changing Order

One school of thought recently developed among academia and the diplomatic circle is that the world order is in a changing direction. The rise of artificial intelligence, increased digitization, and threat from climate change are said to drive the new world order. Two emerging powers in the north and south of Nepal are showing their alluring presence in the global landscape with vast geography, dominant population, and spectacular growth performance. India, whose economy grew at an average of 6 percent during 1980-2019, is leading the growth path of the post-COVID global economy. However, China, whose economy grew by almost 10 percent in the last four decades from 1980 to 2019, is likely to heading towards a steady state growth.

The bipolar world, after World War II, turned unipolar along with the end of the Cold War. However, the seeming development of multipolarity after the global financial crisis is leading the world to a new order. The fault lines of the global financial crisis, along with the aging population and movement for deglobalization, are pushing the world into a new order where a number of players are coming to the forefront. The emergence of BRICS, increasing influence of oil-producing Gulf countries, and the waning strength of the Non Alignment Movement pose uncertainties to the underdeveloped world.

Adapting to inward-looking policies on one hand and lobbying for economic and social benefit of global citizens on the other are the examples of competing interests of big powers. In today's World, as a result of which, reciprocity largely guided by economic interest remains at the forefront of bilateral and multilateral parleys. Competing forces

are trying to influence the developing world on the basis of ideology, economic strength, and business potential. This is because abstaining from both the Belt and Road Initiative and the Millennium Challenge Corporation is getting challenging for small developing countries, which traditionally remained in the ambit of the Non Alignment Movement. Emerging powers in Asia such as China and India, which mostly concentrated on internal development and growth since the 1980s are becoming key global players. In the aftermath of the COVID-19, the Russia-Ukraine war and the war in Gaza have further complicated the world order. In this context, it is imperative for countries like Nepal to lobby for garnering additional support from the international community in bridging the resource gap and deploying available resources for higher long run growth and sustainable development.

Growth Setback and Potential

Nepal could not benefit from the global economic development in the last three decades. As countries in the region took advantage of technological advancement, capital flow and globalization; Nepal underwent suboptimal performance. Nepal's economy and political system have been reeling under uncertainty since late 1990s with the onset of violent civil unrest. Such uncertainty has huge cost on economic performance. Data retrieved from the World Bank webpage relating to per capita growth shows that Nepal observed low income growth in the last three decades compared to other economies in the region (table). While Pakistan underwent low income growth, Sri Lanka faced an unprecedented economic crisis in 2021. The subdued growth performance of Pakistan among countries in the region could be due to the frequent change in the government and political instability.

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The GDP per capita growth data clearly shows that countries which relied on strong institutions and promoted policy and polity stability witnessed higher living standards of their people in terms of higher individual income. One of the major yardsticks of change in the life of the ordinary people is per capita income growth. And in South Asia Nepal remained laggard after Pakistan. The economic transformation that China underwent in the last three decades is clearly reflected in the highest per capita income growth. Even Nepal failed to realize the spillover effect of Indian growth (figure).

Table: Average GDP per capita Growth

Country	1990-2022	1990-1999	2000-2009	2010-2022
Bangladesh	4.1	2.7	4.0	5.2
China	8.1	8.8	9.7	6.5
India	4.4	3.7	4.6	4.7
Nepal	3.0	2.4	2.9	3.4
Pakistan	1.8	1.0	2.2	2.1
Sri Lanka	3.6	4.3	4.0	2.8

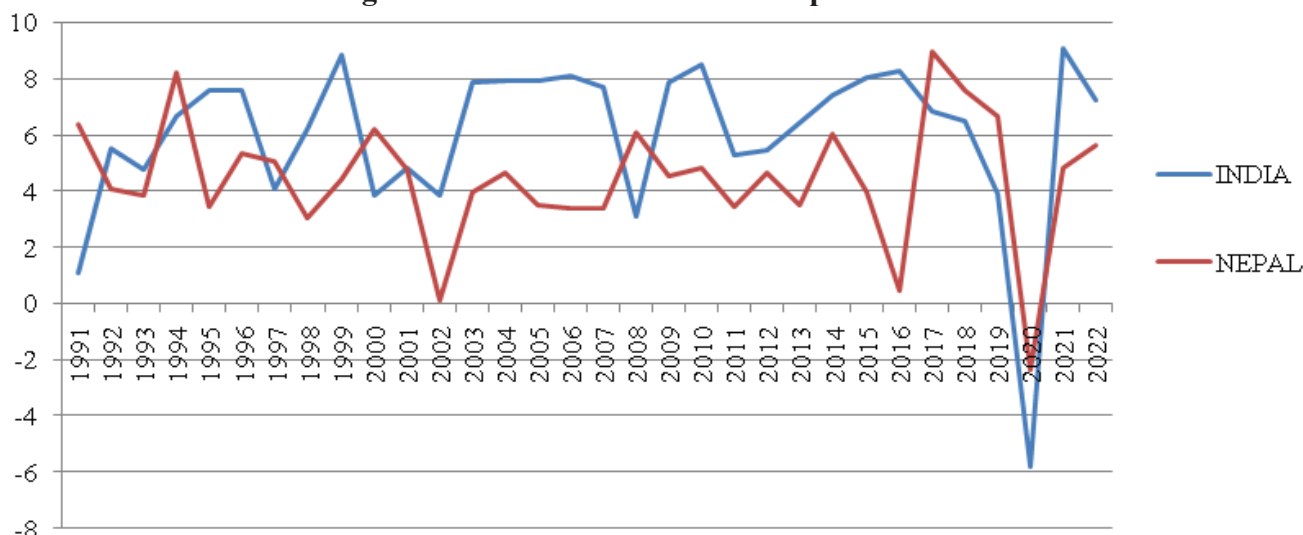
Source: World Bank, <https://data.worldbank.org/indicator/NY.GDP.PCAP.CD>

While pundits can ponder over a number of ideas and arguments about the growth performance of a number of emerging economies around the world, question arises what attributed to low

growth performance of Nepal. This is an issue to be discussed widely and comprehensively. Whether we could utilize human capital or natural resource in the best interest of the economy in an ideal manner is a big question. Thousands of folks leaving country each year in search for work, better life, and higher education clearly signal that Nepal will have to bear the brunt of human capital deficiency in years to come. No systematic and solid work so far we have done to develop human capital at home. An important point to note with respect to human capital is that people who are educated and trained abroad return to country not only with knowledge and skill. But they come with an aptitude of decency, desire for work culture and adherence to governance. These are the fundamentals from the perspective of economic development.

Growth economists have been debating for long on the drivers of growth. Economists are divided whether it is factor accumulation or total factor productivity that shift the potential GDP of an economy. Nevertheless, laying solid foundation to retain and attract educated youth force and bring in additional capital is paramount. East Asian countries such as Singapore, Taiwan, and South Korea as well as Nepal’s neighboring countries China, and India all have put extra efforts in mobilizing both human and physical capital, which

Figure: Annual GDP Growth in Nepal and India



Source: World Bank, <https://data.worldbank.org/indicator>

has finally paid in the form of higher growth and lower poverty.

In recent years, growth potential of Nepal is reflected on two areas. One of the most important sector that can drive the long run growth of Nepal is infrastructure financing. Number of infrastructures from road connectivity to hydropower, agriculture product production, processing to marketing and developing well-equipped hospitals to vocational education institutions is needed in various parts of the country. Such infrastructures in hilly region of the country might help to create additional employment and check unwanted internal migration.

Allocating resources for infrastructure development and executing the development process at a faster pace can support the higher growth aspiration of people. The impact of infrastructure financing on economic growth can be observed in a short period of time. This is evident from the experience of 2017/18 and 2018/19 when economic growth recorded 7.6 percent and 6.7 percent respectively. The underlying source of higher growth in those years could be huge investment in post earthquake reconstruction, flow of financial resources to the local level, expansion of bank branches to the nook and corner of the country, and more importantly construction of airports in Pokhara and Lumbini along with the execution Upper Tamaksohi hydro project. These instances recommend the fact that Nepal needs to prioritize infrastructure development to boost growth.

When infrastructure development is accelerated, it has multiplier effect in resource mobilization. Infrastructure financing helps to develop new market centers, encourages people living near the project development site to engage in productive activities such as agro products, cattle farming and animal husbandry, limits outmigration and promotes civic awareness. Deployment of local people in the project development encourages private domestic consumption as well. Increase

in both investment and consumption expand economic activities. Thus, it is important to convince international community that Nepal needs huge investment in infrastructure development and the growth potential can be realized through financing big projects.

Policy makers, politicians and the private sector agents have to build a common consensus that the need of the hour for Nepal is to promote development activities, which help to increase economic growth. And, as a result of which, poverty reduction, lowering income inequality and promoting inclusive growth are possible. Equally important to note is that with a low growth base, the impact of negative shock in the economy is pronounced at a higher rate on individuals. This is learnt from the experience of economic contraction during the COVID year, 2019/20 when economy contracted by 2.4 percent. Moreover, its fallout on per capita growth was noticed with a 4 percent contraction. This warrants that economic contractions have large adverse effects on individuals and thus needs to be cautious while designing macroeconomic policies. Sometimes policies are designed to avert cyclical fluctuations temporarily without delving into details of their consequences. However, such patch up decisions might have far reaching effect on ordinary citizens.

In addition to infrastructure financing, growth fortunes of Nepal can be unveiled with hydropower, tourism and Information technology development. As the world is embracing for renewal energy, Nepal has the potential to promote hydropower and wind energy. The energy export and substitution of petroleum imports could pave the way for sustainable growth. In 2022/23, Nepal earned Rs. 10.4 billion by exporting hydroelectricity and in the eight months of 2023/24, such export stands at Rs. 12.4 billion. Similarly, the increasing use of electrical vehicles will help to reduce petroleum imports. However, development of big power projects is not possible only with internal resources and thus Nepal needs to lobby for concessional foreign financing. Further, an emerging area

that Nepal can reap the benefit is of information technology service. The export potential of IT service is around 515 million USD on annual basis as revealed by a study carried out by the Institute for Integrated Development Studies. Retaining tech-savvy generations or attracting those who are abroad can further broaden the export potential of IT services.

Tourism sector is another area that can support to unfold the growth potential of Nepal, with relatively less efforts. The abundance of natural resources, bio-diversity, and varied topography helps Nepal to advance tourist inflow at a faster pace. This is also evident from more than one million tourists visiting Nepal in 2023. Without much effort, inflow of tourists in such a number almost catching up the pre-pandemic level reinforces the fact that Nepal can realize maximum benefit from the tourism sector. Since tourism engages entrepreneurs of different layers and levels and even ordinary people are mobilized resulting in from the backward as well as forward linkages, tourism can be instrumental in lowering poverty and building inclusive society. Tourism is among few areas that can help to increase economic activities in the hill region of Nepal, which is experiencing domestic outmigration at a faster pace. In the context of federal administrative structure, local levels and provincial governments have to play a key role in promoting tourism through the development of necessary infrastructure on the basis of sound policies and programs.

Promoting Economic Diplomacy

Given the laggard growth performance and untapped potential, Nepal needs assertive policies and visionary leadership to channelize resources in accelerating growth. In the face of changing world order, promoting economic diplomacy to mobilize external resources carries major significance. These days, the developed world is leaning towards commercial lending. At a time when developing countries are in the need of resources for infrastructure financing, development partners are vying to pour resources

for small-scale upskilling and training. UNCTAD's World Investment Report 2023 highlights the fact that developing countries face a widening resource gap in attaining the SDGs. While the resource gap was 2.5 trillion USD per year in 2015 when the SDGs were adopted, such gap stands at 4 trillion USD in 2023. A decrease in global FDI by 12 % in 2022 reinforces the fact that resource mobilization is challenging for the developing world in the face of evolving shocks, uncertainties, and geopolitical tensions. Nepal itself is lagging behind in the mobilization of foreign grants, which remains below 1 percent of GDP in the last 5 years. Historically, grants received by the Government of Nepal were above 1 percent of GDP. Also FDI inflow to Nepal is well below 1 percent of GDP.

The developing world has to expedite the emerging avenues for resource mobilization. With the growing emphasis of the Conference of Parties on climate change, environmental diplomacy is gaining prominence on the world stage. Countries such as Nepal, which are bearing the brunt of carbon emissions, need to be vocal in attracting a fair share of climate finance. Artificial intelligence, which is considered a major driver of economic growth in the next decade, should be integrated into the human resource development plan. In this regard, Nepal needs to work seriously on bringing tech-savvy millennials back home. Instead of complaining that Nepal is losing money due to the exodus of Gen Z for higher education, the focus should be on attracting those who have studied abroad so that the country can benefit from the wealth of knowledge and experiences those individuals bring.

The world order might change with the arrival of new challenges and innovations. The emergence of countries such as India, China, Indonesia, and Turkey in the global economy remains instrumental in driving the world order. The slowdown in global growth, persistent uncertainty in inflation and global financial conditions, aging population and increasing geo-political tensions are bound to drive the global political, economic, and diplomatic

order. In this context, the priority for Nepal should be to harness internal human and natural resources to usher the growth path and engage with bilateral and multilateral donors to bring in additional capital for sustainable economic development.

As Nepal's share in global trade is minimal and South Asia's trade is largely with the United States, Nepal should work for trade diversification. Moreover, Nepal's competitive edge lies in developing the tourism sector. Given geographic diversity and lying between two giant neighbors

whose population is around 3 billion, Nepal can invite millions of tourists from India and China alone. The agreement on electricity trade with India is also an encouraging development. Nepal's unique biodiversity offers an advantage to develop Education Cities like those developed by Abu Dhabi and Qatar. Thus, Nepal should focus on bringing in both human and financial capital for which managing conflicting interests of various factions at home and pursuing smart economic policies along with economic diplomacy are sine-qua-non.



Measuring the Potential Impact of LDC Graduation and Crafting Effective Strategies for Smooth Transition

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Abstract

This article presents the possible impact of LDC graduation and suggests strategies for a smooth transition as Nepal plans to graduate from LDC status in November 2026. The strategy predominantly focuses on sustaining economic growth, human capital, and past achievements while preparing for a flourishing future. The suggested strategies include facilitating a smooth transition, ensuring a quality graduation pathway, and ensuring sustainability beyond 2026. The United Nations Department of Economic and Social Affairs (UNDESA) criteria for LDC status comprise GNI per capita, Human Asset Index (HAI), and Economic and Environmental Vulnerability Index (EVI). Nepal meets the HAI and EVI criteria, GNI per capita remains an enormous challenge.

The implications of Least Developed Country (LDC) graduation extend across various dimensions, notably affecting international trade, foreign aid, and associated support mechanisms. Within the realm of international trade, potential challenges may arise due to heightened tariffs, more stringent rules of origin, and the forfeiture of special and differential treatment previously accorded to LDCs. This shift necessitates a strategic approach to mitigate adverse consequences. In the context of foreign aid, the impact of graduation becomes evident in the potential escalation of borrowing costs, influencing the financial dynamics of loans.

To navigate this transition smoothly, it is imperative to adopt a multifaceted strategy that underscores key pillars such as macroeconomic and financial sustainability, trade and investment facilitation, economic transformation, capacity building, climate change resilience, disaster risk management, and social inclusion. Implementation of such a comprehensive strategy not only serves to attenuate the negative repercussions but also ensures the preservation of the developmental gains that Nepal has attained thus far. A judiciously executed plan contributes to elevating Nepal's creditworthiness post-graduation, positioning the nation as a stable and appealing hub for international investment. This, in turn, fosters global trust in Nepal's economic potential and underscores its commitment to sustainable development on a broader scale.

Background

The category of Least Developed Countries (LDCs) emerged in 1971, established by the UN General Assembly to garner special international support for the most vulnerable members of the United Nations. The urgency to identify the least developed among the developing countries was acknowledged to facilitate the early implementation

of special measures in their favor. This category aimed to address the development gap through specific International Support Measures (ISMs). Initially, 25 countries, including Nepal, were identified as LDCs.

Since the 1980s, the UN has outlined decennial programs of action to fix the priorities and

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implement the work plan. The Doha Programme of Action for the Least Developed Countries for the Decade 2022-2031 (DPoA), the fifth in the series, emphasizes greater action, extraordinary measures, and international cooperation. It aligns with the concept of human security, ensuring that no country is left behind, and supports the graduation process of LDCs.

Nepal's graduation decision from the category of Least Developed Countries (LDCs) marks a significant milestone in its development track. As of 2023, only seven countries have successfully graduated. The UN assesses LDC status using three criteria: Gross National Income (GNI) per capita, Human Assets Index (HAI), and Economic and Environmental Vulnerability Index (EVI). Countries must meet two of these criteria at two consecutive triennial reviews of the Committee for Development Policy (CDP) to be considered for graduation. Nepal exceeded the thresholds for HAI and EVI for multiple triennial reviews. The impact of this graduation on Nepal's political economy is anticipated to be positive, potentially attracting more foreign investment and fostering economic diversification.

Transitioning out of the LDC category is a complex process with significant implications. Countries may face challenges as they lose LDC-specific benefits and favorable arrangements, the impact of which depends on how effectively these benefits were utilized before graduation. The Doha Program of Action recommends graduating countries to develop Smooth Transition Strategies (STS) to minimize disruptions in sustainable development trajectories. Development partners are urged to strengthen support for graduation and smooth transition, acknowledging the importance of these strategies in ensuring a seamless shift for graduating and recently graduated countries. The preparation of the LDC Graduation Smooth Transition Strategy (STS) is crucial for guiding Nepal through a seamless, quality, and sustainable graduation process, aligning with its long-term development goals.

Nepal's Current Status for Graduation

Nepal's journey towards achieving rapid socio-economic development spans more than six decades, marked by comprehensive periodic plans and fundamental policy reforms. As a member state of the United Nations falling within the Least Developed Country (LDC) category, Nepal has consistently endeavored to graduate from this status, aligning with global efforts.

The process of Least Developed Country (LDC) graduation involves meeting specific criteria in income, human assets, and economic and environmental vulnerability. The income criterion is based on a three-year average, requiring inclusion at a threshold of \$1,035 and graduation at \$1,230. Human assets are assessed using the Human Assets Index, considering indicators such as nutrition, health (child and maternal mortality rates, school enrollment), and literacy. The Economic and Environmental Vulnerability Index considers natural shocks, trade-related shocks, physical and economic exposure, as well as size and location. The 15th Plan, spanning from 2019 to 2024, emphasizes income elevation, human capital development, and economic risk reduction to transition Nepal from an LDC to a developing country by 2022, aligned with Sustainable Development Goals (SDGs) for achieving middle-income status.

Nepal's progress towards LDC graduation gained momentum during the triennial review in 2021, where it received a recommendation for graduation from the UN Committee for Development Policy (CDP). The upcoming 16th plan recognizes the significance of LDC graduation and addresses it as a separate and dedicated theme. This underscores the country's commitment to navigating the complexities of income enhancement, human capital development, and vulnerability reduction, aligning with the broader global agenda for sustainable development.

The post-1990 era, following the restoration of democracy, witnessed a shift towards development

priorities in Nepal. Plans from the Eighth to the Tenth, and subsequent Twelfth Plan (2010-13), aimed at poverty alleviation, raising living standards, and sustainable development. The vision of graduating from an LDC to a developing country was articulated as per the Declaration of IPoA (2011). This commitment was reflected in subsequent national development plans.

Despite continued development efforts, Nepal faced challenges meeting the Gross National Income (GNI) per capita criterion for LDC graduation. However, in consecutive triennial reviews (2015, 2018, and 2021), the Human Assets Index (HAI) and the Economic and Environmental Vulnerability Index (EVI) exceeded thresholds. The government's request for deferral in 2018, considering the post-earthquake recovery and low GNI per capita, was endorsed by the Committee for Development Policy (CDP).

In the 2021 triennial review, Nepal's GNI per capita remained below the threshold at \$1027, but improvements in HAI (74.9) and EVI (24.7) qualified the country for graduation. The UN General Assembly, based on CDP recommendations, approved Nepal's graduation with an extended preparatory period of five years due to COVID-19 impacts.

Nepal's graduation, scheduled for November 24, 2026, without meeting the income criterion, is unprecedented. During the transition period, the country retains LDC benefits. Developing a Smooth Transition Strategy (STS) is imperative for Nepal to explore new opportunities, offset the potential loss of support measures, and ensure net gains for transformation.

The macroeconomic situation, influenced by the 2015 earthquake and the COVID-19 pandemic, highlights challenges and recovery efforts. GDP growth averaged 7.8% from 2016-2019, but the pandemic caused a 2.4% contraction in 2019/20. Subsequent recovery in 2020/21 and 2021/22, coupled with anticipated 6% GDP growth in

2023/24, reflects resilience. However, challenges persist, especially in sectors like manufacturing and exports.

The socio-economic impact of the COVID-19 pandemic in Nepal has severe and long-term consequences. Negative growth in various sectors, job losses, wage cuts, over-dependence on remittance, inadequate exports, speeding imports, disrupted education, and health inequalities intensified the challenges. Government initiatives, relief packages, and support programs aimed to mitigate these negative impacts, focusing on health, employment, and overall economic revival.

Urgency underscores the need for meticulous planning, ensuring a seamless and irreversible transition from Least Developed Country (LDC) status. This imperative plan should meticulously identify policies and actions, strategically mitigating anticipated impacts and establishing a robust monitoring mechanism for ongoing progress. Beyond 2026, it becomes crucial to set policy directions that prioritize sustainability. The overarching framework guiding this plan should align with the vision of a "Prosperous, Peaceful, and Just Nepal," providing a compass for navigating the intricate challenges associated with LDC graduation.

Major UN Conferences on LDCs and Priority Areas

United Nations Conference on LDCs, Paris 1981

The 1981 UN Conference on LDCs in Paris focused on addressing the multifaceted challenges faced by least-developed countries. Priority areas included food and agriculture, human resources, social development, manufacturing industry, physical and institutional infrastructure, and environmental sustainability. The conference emphasized transformational investments, particularly for landlocked and least-developed countries, while also highlighting the importance

of foreign trade and disaster assistance for LDCs. The comprehensive approach aimed to lay the groundwork for sustainable development and economic growth.

United Nations Conference on LDCs, Paris 1990

In 1990, the UN Conference on LDCs in Paris aimed to formulate macroeconomic policies, develop human resources, reverse environmental degradation trends, promote integrated rural development, and encourage the growth of a diversified productive sector. The conference underscored the importance of addressing economic, social, and environmental dimensions to create a holistic framework for sustainable development in least-developed countries.

United Nations Conference on LDCs, Brussels 2001

The 2001 UN Conference on LDCs in Brussels adopted a people-centered policy framework, emphasizing good governance at national and international levels. Priority areas included building human and institutional capacities, fostering productive capacities for globalization, enhancing the role of trade in development, reducing vulnerability, protecting the environment, and mobilizing financial resources. The conference highlighted the need for comprehensive strategies to empower LDCs in the global arena.

United Nations Conference on the LDCs, Istanbul 2011

The 2011 UN Conference on LDCs in Istanbul outlined priority areas such as productive capacity, agriculture, food security, rural development, trade, commodities, human and social development, and addressing multiple crises and emerging challenges. Emphasis was placed on mobilizing financial resources for development, ensuring good governance at all levels, and fostering the sustainable development of least-developed countries in the face of various economic, environmental, and social challenges.

UN Conference on LDCs, Doha 2023

The UN Conference on LDCs in Doha, held in 2023, intended to address critical priority areas. These include investing in people, leveraging science, technology, and innovation, supporting structural transformation, enhancing international trade and regional integration, addressing climate change and environmental degradation, recovering from the COVID-19 pandemic, and building resilience against future shocks. The conference aims to mobilize international solidarity, forge global partnerships, and utilize innovative tools to propel least-developed countries towards sustainable graduation.

Possible Impacts of LDC Graduation

The potential impacts of Least Developed Country (LDC) graduation are multifaceted, encompassing economic, trade, and developmental dimensions. On the economic front, the loss of preferential treatment and concessional financing may escalate borrowing costs, impacting fiscal stability. In the realm of international trade, raised tariffs, complex rules of origin, and the absence of special and differential treatment could hinder export competitiveness. Developmental strides may face setbacks as well, with reduced access to foreign aid, affecting sectors heavily reliant on Official Development Assistance. Strategically navigating these challenges is imperative, requiring comprehensive policies to sustain economic growth, mitigate employment disruptions, and secure continued support on the global stage.

Impacts on International Trade

Understanding the nuanced impact of Least Developed Country (LDC) graduation on crucial sectors is paramount for effective strategizing. Focusing on external sectors, such as International Trade, Development Cooperation and Financing, and General Support, provides a comprehensive perspective. In the case of Nepal, where trade is heavily concentrated, with over 80% involving India and China, the stakes are high. LDC privileges, including preferential market access and trade-related support measures, will be lost

post-graduation, necessitating astute mitigation strategies.

Concrete facts emphasize the challenge, as projections by the International Trade Centre (ITC) and other global organizations highlight potential export losses following graduation. The impending complexities involve navigating intricate rules of origin and the absence of Special and Differential Treatment (S&DT) measures. Mitigating these challenges demands a logical approach, including pursuing Generalized System of Preferences Plus (GSP+) status with the European Union, meticulous review, and initiation of bilateral agreements with major trading partners, exploration of untapped export potential, and proactive promotion of major exportable products in major export destinations.

To summarize, the government and private sector should prioritize diversifying export products and markets, reducing trade barriers, and enhancing trade facilitation measures. Engaging in regional and international trade agreements can provide Nepal with greater market access and stimulate economic growth. Additionally, investing in trade-related infrastructure, such as transport and logistics, will improve competitiveness and efficiency in the global market. Fostering a business-friendly environment and supporting small and medium enterprises (SMEs) to integrate into the global value chains should also be central to the trade strategy.

Impact on Development Cooperation and Financing

The ramifications of Least Developed Country (LDC) graduation extend significantly to foreign aid, notably impacting Official Development Assistance (ODA). In the case of Nepal, ODA plays a pivotal role, constituting approximately 15% of the national budget expenditure. The heightened borrowing costs post-graduation, attributed to the reduction in concessional finance sources, pose a formidable challenge. This underscores the urgency for a strategic policy framework that not only addresses the financial implications

but also sustains the momentum of development cooperation.

Concrete facts accentuate the critical role of specific funds and support mechanisms that LDCs typically benefit from. Graduation entails the loss of these invaluable resources, adding complexity to Nepal's development landscape. As a logical response, Nepal must actively engage in negotiating access to concessional loans, exploring alternative funding sources, and participating in targeted programs designed to counteract the adverse effects of development cooperation. Navigating the intricate terrain of post-graduation challenges requires a nuanced approach. Crafting and implementing policies that foster resilience and adaptability in the face of reduced concessional support will be pivotal for Nepal's sustained development trajectory.

To summarize, as Nepal pursues graduation from LDC status, it is crucial to reevaluate its reliance on foreign aid. We should strategically shift towards fostering partnerships for sustainable development rather than dependency on aid. This involves aligning foreign aid with national development priorities, attracting foreign direct investment (FDI), and encouraging public-private partnerships. Aligning foreign aid with long-term development goals will contribute to a more sustainable and self-reliant economy.

Effects on General Support

The repercussions of Least Developed Country (LDC) graduation extend to contributions to UN system budgets, with a potential marginal increase in capped contributions. However, the overall burden on Nepal is not deemed to be significantly onerous. One notable impact comes in the form of diminished funding support for international meetings and participation, particularly affecting travel support.

To navigate these challenges effectively, Nepal must articulate its interests and seek support in international meetings. Addressing the potential

reduction in scholarship opportunities becomes crucial to ensuring continued access to educational resources. By strategically engaging with the international community and advocating for its specific needs, Nepal can mitigate the adverse effects on general support and maintain its active participation in global forums. This underscores the importance of proactive diplomacy and strategic communication in safeguarding crucial support mechanisms.

Economic Growth Implications

The potential dampening effect on economic growth following the loss of international support measures is a nuanced challenge. While there may be adverse effects on certain sectors, such as trade, the overall impact on growth is projected to be manageable. Considering Nepal's relatively small overseas trade volume, mitigating measures, and the assumption of continued export growth, the overarching effect on the economy is expected to be within manageable bounds.

A key pillar for Nepal's graduation strategy should involve robust investment in infrastructure development and capacity building. This encompasses upgrading transportation networks, energy production, and telecommunication systems. Strengthening educational and vocational training institutions is equally vital to equip the workforce with the skills demanded by a diversified and evolving economy. Infrastructure improvements not only enhance productivity but also attract investments. A focus on sustainable and resilient infrastructure will contribute to long-term economic stability, mitigating the impact of external shocks on Nepal's development trajectory.

Employment, Poverty, and Inequality Dynamics

Certain industries, including Pashmina, garment, and carpet sectors, could witness job losses due to preference erosion, affecting employment dynamics. The anticipated reduction in exports might lead to approximately 0.161% of total employment. However, under baseline scenarios, the adverse effects on these socio-

economic indicators may not be severe, with the compensatory potential of GDP growth helping to alleviate potential concerns.

To address these challenges, strategic mitigation measures are imperative. While job losses may be concentrated in specific industries, implementing policies to sustain overall economic growth becomes crucial. The nuanced interplay between export dynamics, employment, and socio-economic indicators necessitates targeted efforts to balance and mitigate potential negative outcomes.

As Nepal works towards graduating from LDC status, a dedicated focus on employment and income generation is imperative. The government should implement targeted strategies to create job opportunities, particularly for the youth, through sectors like tourism, agriculture, and manufacturing. Investing in skill development programs and vocational training will enhance the employability of the workforce. Social protection measures, including affordable healthcare and a robust social security system, will contribute to improving overall living standards. Ensuring equitable access to economic opportunities will be pivotal in addressing income disparities and fostering a sustainable and inclusive economic environment.

Enquiry of Major Impact and Strategy

The context and content of this article and to accelerate the graduation of Least Developed Countries (LDCs) and ensure sustainable development, a multifaceted strategy is essential. First, there is a need to urge countries such as India, China, and the USA to provide Duty-Free Quota-Free (DFQF) and improved market access, extending preferential treatment to graduating LDCs. This initiative aims to boost exports and enhance economic growth, creating a more conducive environment for these countries to successfully transition to a higher economic status. Simultaneously, designing a debt relief initiative is crucial for the sustainable graduation of LDCs. By

alleviating the burden of debt, these nations can channel resources towards critical development projects and investments in human capital. To prevent a relapse into economic hardship, the establishment of a graduation support fund is imperative. This fund would act as a safety net, providing financial assistance and support to prevent a reverse in progress after graduation.

Furthermore, embedding concerns related to graduating LDCs in the Multilateral Trading System through MC 13 in Abu Dhabi is essential. This involves securing preferences for non-LDC developing countries for 6 to 9 years, focusing on DFQF and better market access. Additionally, creating a "Graduated LDC Group" within the World Trade Organization (WTO) can address specific needs and challenges faced by these nations during their transition. Leveraging the Aid for Trade (AfT) and technology-related funds, such as the AfT/EIF and Technology Bank, for an additional 5 years will support technological advancements and capacity building.

Negotiating better market access, utilizing existing trade agreements, and transitioning from market-driven competitiveness to skills and productivity-driven competitiveness will be crucial for the successful graduation of LDCs. The implementation of the 16th Plan, aligned with the Sustainable Development Goals (SDGs), should focus on human capital development, employment generation, and productivity improvements. Monitoring progress through mechanisms such as Prime Ministerial and Vice-Chancellorial levels, aligning production with Regional Value Chains (RVC) and Global Value Chains (GVC), and exploring the use of climate funds, intellectual property rights, subsidies, and trade facilitation agreements will contribute to the sustained development of graduated LDCs. Encouraging private sector investment, attracting more Foreign Direct Investment (FDI), and undertaking capacity building initiatives will play a vital role in fostering economic growth and stability post-graduation.

Conclusion

After graduating from the Least Developed Country (LDC) status, Nepal marks a significant step forward in its development journey, contributing significantly to sustainable development. The newfound creditworthiness enhances the country's appeal for domestic investment, fostering trust within the international community. This positions Nepal as a safe and stable destination for business expansion and foreign direct investment. The private sector gains access to international financial markets, unlocking opportunities for concessional interest rate investment loans and promoting production potential.

The advantages of LDC graduation include an improved international image, increased attention from the global community, and better access to commercial finance. Acknowledging that these improvements are not automatic, Nepal actively addresses current financial challenges arising from global disruptions. The country aims to navigate a safe pathway, sustaining its progress beyond 2026. This situation provides a strategic opportunity for Nepal's federal, provincial, and local governments, along with development partners and stakeholders, to address pressing issues such as limited fiscal space, environmental degradation, inequalities, youth outmigration, and learning losses. Taking decisive actions becomes crucial to managing these challenges, aligning with the long-term national development agenda, and leveraging partnerships for targeted technical and financial assistance. The graduation process becomes a catalyst for enhanced coordination among development partners and the exploration of new trade and economic collaborations, propelling Nepal up the development ladder.

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CBDC: The Future Course

✍️ Bhuban Kadel*

Background

Central Bank Digital Currency (CBDC) is in the center of topics for attention among banking and finance community for the last 10 years around. The discussion started gaining momentum during covid-19 outbreak. There used to be regular and frequent interaction and training programs in virtual mode during those periods. As the covid restrictions subsided and life movements eased, there was regained thrust for the quest on CBDC.

According to online search engines like CBDC Tracker, Atlantic Council etc., there are currently 130 countries representing 98% of global GDP exploring CBDC. Exploring here means different stages that are involved while implementing CBDC project viz., Research, Proof of concept, Pilot and Launch. There are some countries who have even cancelled the project in between, the underlying causes we shall point out later on.

The Monetary Policy for the year 2078/79 (Point no. 153) as issued by Nepal Rastra Bank stated that ‘A feasibility study of Central Bank Digital Currency in Nepal will be conducted in the context of worldwide study regarding the usage and feasibility of digital currency’.

In its Strategic Plan 2022-26, Nepal Rastra Bank has well recognized and highly noted the impending development of CBDC expecting the global breakthrough. The Strategic Direction, point 4.3 clearly mentioned about Digitalized Financial Ecosystem. Similarly Strategic Pillar 4, objective 7 further spell-out that there shall be move towards digital currency.

The Reasoning

The basic underlying reasoning for CBDC are very sounding and reasonable. They are commonly

acceptable and universally appreciated as well. The key points among them are: to promote financial inclusion, to integrate underbanked and/or unbanked population, to increase efficiency in payment systems, to lower transactions costs, to smooth transition of mechanism as envisaged in monetary and fiscal policy etc. No wonder, therefore why there is so much to talk and to learn about CBDC.

For the sustainable and equitable development of the country, the financial inclusion of all sector and region is must. As on mid-January 2024, we have 112 number of BFIs and their 11,567 branches serving throughout the countries. But if we look into their geographical presence, wide gap is pertinently noticed. It is now well established that lower the financial inclusion, higher the incidence of poverty, and also higher the incidence of financial crimes. With the introduction of CBDC, the general public shall be encouraged to have bank account opened and to avail the digital services offered by the state. In that sense the CBDC shall surely promote financial inclusion and make more people to join for the banking services.

CBDC shall make the payment systems more efficient, smooth and seamless. As the money flows from account to account on digital platform backed by advanced and trusted technology, there will be literally no hinderances in payment flows. The amount will reach to expectant on instant basis and thus it shall increase efficiency in the overall system. It shall work as catalyst factor to increase overall productivity of the nation.

Let’s illustrate with the live case. We have an Income tax office at Lazimpat area, Kathmandu. There is an extension counter for the revenue collection purposes within the premises of tax

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office. However, if one has to pay tax, there is no digital payment services available and that assessed amount got to be paid in cash only. So, one has to come out of the building, go to nearby ATM, withdraw cash if it is working, then come back to tax office to deposit tax. We can easily guess the sufferings of the clients and prolonged processes involved in it. Had there been digital module, like CBDC, such unnecessary and troubling situations could have been simply avoided.

According to the concept report on CBDC released by Nepal Rastra Bank, the bank has expended an average of Rs133 crore 64 lakh per year on bank note printing during the 5-year period of 2017/18 to 2021/22. This is huge sum and this is bound to increase every succeeding year with the increase volume of banknote circulation. There are other regular and incidental currency management expenses viz., insurance, security, transportation, staffing etc. which also contribute for the amount to be further expended. Even with all these arrangements, issues like non-availability of fresh notes, over/under stocking of small denomination notes, right timing of availability of currency notes etc. frequently arises. This is mostly noticed during festive season like Dashain and at the time of closing of Financial Year. All such operational and administrative hassles could be greatly relieved with the introduction of CBDC.

Creating efficiency and transparency in issues relating to cross-border payments is yet another motivational factor for the CBDC. The lack of financial awareness while sending/receiving remittances is costing millions for rather needy and underprivileged group. The informal and illegal sector, by whatever name called like Hundi or Hawala etc. is gobbling the precious piece of cake and literally killing the nation.

Also, there are issues on settlement, time difference, rate difference, currency difference etc., on cross-border payments. As payment using CBDC are final, it shall reduce the settlement risk to nearly zero in the payment systems. For example,

with all other safe assumptions, Nepalese importer here in Kathmandu could make payments to his counterparty Chinese exporter on a real time basis, i.e., instantly in e-CNY without intermediaries. It will definitely boost the overall efficiency in the economy. This is why the central banks have yet another cause for exploring CBDC.

With the first introduction of cryptocurrency, viz. Bitcoin in 2009 there is hype like situation at unprecedented level towards various private virtual currencies. Though there is sufficient degree of awareness about its precariousness among interested faction of people, the quest towards private virtual currencies in different name is continuing. Knowingly or unknowingly, many of them have just letting themselves in fanatical world and ended-up with empty-handed. It is more than miracle that everyone knows there is no legality, no ground to grieve, no physical things, rather operated by goons and mafias, all like fairy tales, but still, someone somewhere is rushing to go through. The introduction of CBDC is rightly placed also to check to such unwarranted situations and to make available the legitimate and credible option to genuinely interested ones providing them to more innovative digital avenues. One of the RBI publications dated July 22, 2021 has clarified that CBDCs are desirable not just for the benefits they create in payment systems, but also might be necessary to protect the general public in an environment of volatile private Virtual Currencies. The Concept Note on CBDC, as issued by Reserve Bank of India on October 2022, has further clearly mentioned that the one of the key motivations of CBDC is to provide public with uses that any private virtual currencies can provide, without the associated risks.

The daily volume of cryptocurrency market is such massive and charismatic that, according to the online searches, nowadays it is around 300 plus billion USD. So much so that the country viz., El Salvador, as first country in the world, adopted Bitcoin as legal tender. Many of the concerned are self-assuming the crypto as future

currency of parallel (informal) economy. This is not an auspicious gesture and it needs to be stubbed at infancy stages itself. Nepal has already banned and outlawed the use of crypto trading and mining in the country. NRB, through its notice on BS2079/12/20, has banned and announced it illegal all transactions related to virtual currency/crypto currency (including stablecoins), Non-Fungible Token (NFT), Digital Asset, Decentralized Finance (DeFi), Pyramid based Network Marketing and Hyper Fund.

Looking into neighboring countries, India has already launched the pilot in CBDC-Wholesale (CBDC-w) on November 1 2022 with the participation of 9 banks and use case being limited to secondary market transactions in government securities. The pilot on CBDC-Retail (CBDC-r) was launched immediately after on December 1 2022, in four cities viz., Mumbai, New Delhi, Bengaluru and Bhubaneswar. According to The Economic Times (February 9 2024), the CBDC-r pilot currently enables Person to Person (P2P) and Person to Merchant (P2M) transactions using Digital Rupee wallets provided by pilot banks. CBDC-r will soon support off-line transactions in areas with limited or no-internet connections. Another prominent neighbor country, China was the first major economy to pilot CBDC, called the digital Yuan or e-CNY, in April 2020 with rolling-out the currency at four cities. More number of cities, areas or provinces are now offering the digital Yuan as a payment option. Moving towards CBDC by 2nd largest and 5th largest economy of the world conveys certain messages, which we must grasp with appreciation.

The Concern

There are, of course, certain issues that need to be addressed and accommodated well before going for CBDC. Once decided, this topic will instantly be national issue ringing pockets of almost every individual detailing his financial transactions and, in that sense, interfering his personal freedom. This will also transform the landscape in cross-border payment. In nutshell, its echoes would be

universal. Let's take one by one in brief.

Legal issues i.e., establishing needed legal and regulatory framework to have CBDC working is probably the foremost foundational infrastructure to have. We all understand the prolonged and sometimes cumbersome processes involved in any reforms in legal setup. Necessary amendments in prevalent NRB Act need to be carried out to facilitate issuing of CBDC and it would be better if completed earlier. With the increase awareness in digital currency and its positive impacts throughout the globe, it seems that once initiated, the proceedings will get through at its normal pace.

Just another topic of concern while issuing CBDC probably is of financial instability. As one of the prime objectives of any central bank of the country is to maintain stability of the banking and financial sector, the issue of financial stability always remains at the top for any central bankers' policy moves. One of the apprehensions with CBDC probably is that when the public deals directly with central bank digital money, they may undermine the role of other banking institutions and thus may bring instability in financial structure of the country. However, with the availability of variety of options and types in CBDC and mainly because the central bank itself steering the financial ship of the country, it is reasonable to assume that this issue shall be sailed smoothly.

Operational risks like system failure, cyber-attacks are another focal area of discussion while going for CBDC. Even some minor lapses in technical issues, which could not be resolved instantly, may immediately give space to public outcry. Probable cyber-attacks are pertinent global issue in digital arena. According to available online sources, cyber-attacks is happening globally every 39 seconds and cybercrime is predicted to cost US\$ 8 trillion for 2023. Cyber-attackers may use harmful software, viruses or worms like Malware to have access to system and may create chaos at no time. In some rare unfortunate cases, it may be the

target of enemy state or of non-state hostile goons. Robust and resilient defend system, viz. firewall, along with sound and permissible networking practices, shall surely provide the needed level of security against cyber-attacks and the supreme institution like central bank would definitely be capable to ensure such ecosystem. Looking from the central bank perspective, neither there will be financial constraint, nor legal hurdles as such to procure needed support/ software to defense the network.

Yet another point commonly raised in connection with issuance of CBDC is of privacy protection i.e., financial privacy. Privacy is the most sensitive issue for any natural person and it got to be protected so far it doesn't clash with social norms or national interest and sovereignty. The crux of the issue is why on earth we should let other know how we spent our pocket money. Our financial privacy shall be destroyed with the digital tracking of our spending details. Fortunately, there is a rightful solution for this situation also on practicing CBDC. The golden rule, here, seems to be 'anonymity for small amounts, legal traceability for large amounts.

With all appreciation of above-mentioned interpretations and arguments with regard to CBDC, certain assertions, however, are explicitly clear. CBDC shall offer an additional choice to the currently available forms of money. It is basically purposed to make payment systems more efficient, secure and convenient. As CBDC is just the digital form of legal tender physical notes, it shall equally incorporate all three basic functions of money, viz. as medium of exchange, a unit of account and a store of value. It is in no way intended to completely replace the physical currency which is now in the circulation in market. In-depth deliberation is much appreciated on which type or which model or which form or which design of CBDC to launch, with sole motive to bring efficiency in the payment systems and to mark the financial stability in the country.

Some Exceptions

Some of the latest development story reveals that there are some cases of backtrack in CBDC launching. Reuters news agency writes that despite the growing interest in CBDC, however, some countries that have launched them – such as Nigeria – have seen a disappointing take-up (with less than 0.5% of population using it), while Senegal and Ecuador have both cancelled CBDC related development works. It is also noticed that while launching CBDC, people simply didn't trust it and rather went for cryptocurrencies. It is the most disastrous situation that could be imagined to any financial authorities. Some advocacies on these cases seems that CBDC does not add value to the existing payment systems as there are already various options like e-money like wallets, payment apps or mobile banking etc. Some others have made unwarranted concern pointing to financial privacy and financial freedom. It may happen also because state and regulatory mechanism did not do needed homework to gain the trust and confidence of the common people. These unusual scenarios, however, could be corrected with completing requisite preliminaries first along with launching CBDC related financial awareness campaign.

Towards Digitalized Ecosystem

NRB is working on numerous agenda aimed to develop digital financial landscape and is focusing on to have digital payment structure. Some of the leading topics among them are establishing the digital hub, developing the sandbox platform for regulatory purposes, flooring and sharing the ideas on digital banking, coordinating the implementation of national ID, exploring the data sharing practices etc. Much has already been done towards National Payment Interface, NPI (hosted by NCHL), and the cross-border digital payments in retail sector, for now, has become possible. Establishment and functioning of National Payment Switch, introducing and implementing our own domestic payment card (by whatever name called) etc. could be other equally focused area of the Bank. Moving simultaneously with all these digital related agenda may sometime shuffle their priority

position. In some cases, legal foundation may be lacking, in some other cases, available technology may not be supporting. NRB, as we understand, is accomplishing the goal of establishing digitalized financial ecosystem by harnessing all these varied issues in synchronized way.

The Conclusion

NRB seems to be steadily and thoughtfully pacing towards launching of its own CBDC. It is envisioned in almost all guiding documents of the bank. Committees, both at higher level and working level, are executing the mission at coordinated way. Dedicated staff team has been assigned solely for this cause. A concept report on CBDC already published; collaborative study at regional level for CBDC already conducted. Interactive programs, knowledge-sharing events are being held at

frequent intervals. Separate division is established exclusively for needed research, study and scheduling the probable implementation course of CBDC. All materializing as expected, we could have our own CBDC by the end of BS2082. Let's expect it comes the sooner.

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Risk Management Practices in Nepal Rastra Bank

✍️ Khageshor Bhandari*

1. Introduction

Risk refers to the uncertainty or any event that could have a negative impact on our performance, process and the assets. NRB's Risk Management Directive, 2023, defined risk as the "uncertainty surrounding our activities that may have adverse impact resulting in subpar performance, difficulties in meeting stakeholder expectation and achieving objectives". Therefore, risk means any event that causes loss or injury or harm in business process, assets, and the outcome. Technically, it is defined as the likelihood of occurrence of an event with some adverse effect. Sometimes, the term 'risk' is considered synonymous with the term 'crisis'. Crisis brings both challenges and opportunities, and requires management of crisis to grab these opportunity.

There are various sources of risk. Risks or risk events are associated to socio-economic and political condition, the environment, strategic errors, technology, and human resource, among others. It is crucial to understand and manage these risks proactively for enhanced decision-making, minimizing negative outcomes, and maximizing positive outcomes. Risk Management requires a logical and systematic method of identifying, analyzing, treating and monitoring the risks involved in any activity or process. Following sections of this article will discuss various aspects of the risk management framework in Nepal Rastra Bank.

2. Efforts made for Risk Management in Nepal Rastra Bank

Nepal Rastra Bank began formalizing its risk management practices in 2007 with the implementation of Risk Management Guidelines

by the Internal Audit Department. Subsequently, the Corporate Planning Department assumed responsibility for overseeing risk management within the Bank. Since then, NRB has undertaken several initiatives to strengthen its risk management framework. Some of these initiatives include;

- Risk Management Directives, 2010: First directives formulated by Corporate Planning Department.
- Integrated Risk Management Framework, 2015: More comprehensive framework for holistic approach to risk management.
- Risk Management Directive issued in 2017: Updated version of former directive with new revisions.
- Corporate Planning Department was renamed as Corporate Planning and Risk Management Department since 16 July 2020 (1 Saun 2077): More emphasis and special attention to risk management function with defined range of responsibilities.
- Recently, the Bank has formulated new Risk Management Policy, Directives, and Procedure in 2023 with incorporating updates and revisions in former documents to strengthen the risk management framework of the Bank.

3. Why Risk Management is Important?

Robust risk management is crucial for the sustainability of an organization. It helps minimize losses and disruptions, protect assets, achieve goals, maintain operational efficiency, and ensure their long-term sustainability and success.

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Following are some of the reasons why we need to manage the risk;

- **Goal achievement:** Effective risk management helps organizations achieve their goals by identifying and addressing potential obstacles and challenges that may hinder their progress.
- **Minimize possible losses and disruption:** An effective risk management framework helps organizations to proactively identify and mitigate the potential risks, reducing the likelihood of financial loss and operational disruptions.
- **Protection of assets and resources:** Risk management aims to protect assets and resources through prevention or mitigation of the impact of risk events, minimizing damage and injury to assets and resources.
- **Foster risk culture:** An effective risk management requires the risk culture within each person and the process. This culture ensures that each person and process within the organization is aware of the risks the organization faces and proactively manages them in order to achieve the goals.
- **Strengthen risk governance:** Effective risk management strengthens the governance structure of an organization by ensuring that risks are identified, assessed, managed and monitored at all levels, leading to more informed decision-making.
- **Division of responsibility:** Risk management framework establishes clear roles and responsibilities for managing risks, ensuring that risks are effectively identified, assessed, and mitigated. Nepal Rastra Bank has implemented three lines of defense model.
- **Enhancing decision-making:** By understanding potential risks, decision-makers can make more informed choices, considering both the potential

benefits and risks of different options, leading to better decision-making.

- **Smooth Functioning of organization:** By managing risks effectively, organizations can ensure the smooth functioning of their operations, minimizing disruptions and maintaining continuity of business.
- **Reputation management:** Effective risk management helps protect an organization's reputation by minimizing the likelihood of negative events that could damage its image.

4. Principles of Risk Management

The principles of risk management serve as the foundation for identifying, assessing, and mitigating risks. By adhering to these principles, organization can effectively manage the risks that they face and improve their overall efficiency. General principles of risk management are discussed below;

- **Proactive identification of potential risk:** This principle involves anticipating and identifying potential risks before they occur. This proactive approach allows the organization to prepare and develop strategies to manage those risks effectively.
- **Alignment with organizational goals:** It is crucial to ensure that the risk management efforts are directly tied to the overall objectives and mission of the organization. This alignment helps in prioritizing risks and focusing resources on managing those that pose the greatest threat to the organization's goals. For instance, commercial banks often prioritize managing liquidity, market, and credit risks to increase profitability, while Nepal Rastra Bank focuses on the risks that hamper price stability, financial stability, and external sector stability.
- **Participation in risk management:** This principle emphasizes that every employee within an organization should act as the risk manager.

Engagement of everyone in risk management at all level of the organization is essential.

- **Create cycle of risk management:** It is not one-time activity. It should be an ongoing process. Organizations should establish a continuous cycle of identifying, assessing, mitigating, and monitoring the risks.
- **Timely, transparent, and tailored approach:** Risk management actions should be timely, transparent and tailored. It means the risk mitigating actions should be taken promptly to prevent delays. The overall risk management process should be transparent and well communicated among employees and other stakeholders. In some cases, a generic risk management strategy may not be applicable and it requires the tailored approach to address specific risk.
- **Continuous improvement and learning by doing:** There should be the culture of learning by doing and continuous improvement in the risk management system.

5. Risk Culture

Risk culture can be defined as the set of norms, values, beliefs, knowledge, attitudes and understanding about risk shared within organization with common objectives. Nepal Rastra Bank, Risk Management Directive, 2023 has defined risk culture as NRB's norms, attitudes and behaviors related to risk awareness, risk-taking, risk management, and risk controls that shape decisions on risk. Peoples' attitudes towards risk shape their behavior and the behavior forms risk culture within an organization. A well established risk culture includes strong tone from the top to manage risk, clearly defined authority and responsibilities of risk management, defined risk limits such as risk capacity, risk appetite, and risk thresholds, awareness and participation in risk management, accountability and due diligence regarding risk.

6. Risk Governance

Risk governance refers to the institutional structure, policy framework, and the process including clearly defined responsibility and reporting flows to manage the risk effectively. In the context of Nepal Rastra Bank, risk governance can be outlined through its institutional framework, policy framework, risk management responsibilities, and reporting flows, as detailed below:

Institutional Framework

- **Board of Directors:** is an apex body responsible for shaping the policy framework. The Board's decision and guidance shapes the tone for risk management.
- **Audit Committee:** assures that the risk has been appropriately managed within bank.
- **Risk Management Committee:** monitors the risks, provides guidance for risk management and recommends the risk related policies.
- **Departments:** All the departments are liable to identify measure and manage the risk that they face. Corporate Planning and Risk Management Department functions as the secretariat to Risk Management Committee and oversees the risk management through out the Bank.

Policy Framework

The Nepal Rastra Bank's overall risk management framework is shaped by the following policies:

1. Risk Management Policy, 2023.
2. Risk Management Directive, 2023.
3. Risk Management Procedure, 2023.

Risk Management Responsibility

Nepal Rastra Bank has implemented three lines of defense model with the clear assignment of risk management responsibility.

- **First line of defense:** The reporting offices, the first line of defense, are responsible for

identifying and managing the risks that they face.

- **Second line of defense:** Corporate Planning and Risk Management Department, as the second line of defense, oversees the risk management through out the bank. It conducts onsite inspection of risk management, formulates the risk related policies and challenges the risk and control procedure adopted by the first line of defense.
- **Third line of defense:** As the third line of defense, Audit Committee provides the assurance that first and second lines of defense are performing well and provides the risk assurance.

Risk Reporting Flows

Reporting flow starts with the preparation of risk register at reporting offices and concludes at Board of Directors after discussion of consolidated risk report submitted by Corporate Planning and Risk Management Department. Various stages of reporting flow are;

- **Reporting Offices:** Each reporting office prepares the risk register and submits it to Corporate Planning and Risk Management Department on quarterly basis. Designated risk officer of each reporting office is responsible for this task.
- **Corporate Planning and Risk Management Department:** Risk Management Unit within the department compiles the risk registers, as well as onsite inspection reports and submits them to Risk Management Committee.
- **Risk Management Committee:** Risk Management Committee reviews the reports submitted by the department and issues direction/suggestion, if any, for effectiveness of risk management within the Bank.

- **Governor/Board of Director:** After discussions in the Risk Management Committee, the Corporate Planning and Risk Management Department submits the report to the Governor and the Board of Directors. The first and third quarter reports go to the Governor, while the second and fourth quarter reports go to the Board. Governor or Board of Directors issue further instructions, if any, and such instructions are circulated to all or related reporting offices through Corporate Planning and Risk Management Department.

7. Risk Management Process

Risk Management is a process or systematic method of identifying, analyzing, treating and monitoring the risks involved in any activity or process. It involves understanding potential risk to and organization or project and developing strategies to address the risk. Risk Management process has four steps; risk identification, risk measurement, risk management and risk monitoring.

7.1 Risk Identification: It is the process of understanding potential risks that could cause losses, disruptions, or subpar performance. Reporting offices as the first line of defense are responsible for identifying the risk that they face. Officials take note of previous risk register, audit reports, internal as well as external factors, existing policies, laws, operational frameworks, among others while identifying the risk. Nepal Rastra Bank has identified 153 risk events under 15 different risk headings.

7.2 Risk Measurement: The identified risks are then measured in 'likelihood of Occurrence (LoO)' and 'Severity of Impact (SoI)'. The multiplication of LoO and SoI gives gross risk, which forms basis for grading risk. Each risk events is classified as high, medium, inclined to high and low risk based on the gross risk score.

Score	Description	Definition	Probability (%)
5	Certain	Occurs 4 or more times per year	80 and above
4	Likely	Occurs three times a year	60 to less than 80
3	Moderate	Occurs twice a year	40 to less than 60
2	Unlikely	Occurs once in a year	20 to less than 40
1	Remote	Once in a five years or more	Less than 20

Score	Description	Definition/Impact	Severity % of RA	Severity Range in Rs. Crore	
				Financial Risk	Non-Financial Risk
5	Sever	Extremely high	≥1	≥ 5.40	≥ 2.70
4	Major	Significant	≥0.7 <1	≥3.78 <5.40	≥1.89<2.70
3	Moderate	Considerable	≥0.5 <0.7	≥2.70 <3.78	≥1.35 <1.89
2	Minor	Minimum	≥0.2 <0.5	≥1.08 <2.70	≥0.54<1.35
1	Negligible	Insignificant	<0.2	< 1.08	< 0.54

Likelihood of Occurrence (LoO): The likelihood of occurrence is assessed on a scale of 1 to 5, where the score 1 indicates a low frequency and 5 indicates a high frequency of occurrence of any risk event. It is shown in following table;

Severity of Impact (SoI): The severity of impact refers to the extent of harm or damage that a particular event or risk can cause. It used to be purely subjective before the implementation of new Risk Management Policy, Directives, and Procedure in 2023. Currently, Capital and General Reserve (C+GR) of the Bank is taken as the basis for calculating severity of impact of any event. Total Risk Capacity (RC) of the Bank is considered to be 10 percent of Capital and General Reserve for financial risk and 5 percent for non-financial risk. Eighty percent of risk capacity is considered to be Risk Appetite (RA) of the Bank. Based on this, severity of impact is measured as; **Gross Risk:** Risk matrix is used to measure the gross

risk of each event calculated by the multiplying likelihood of occurrence (LoO) and Severity of impact (SoI).

The gross risk score obtained from above risk matrix is interpreted as shown in following table to classify the risk events:

Low risk is retained while risk with medium and inclined to high score is managed. The high risk events may not be manageable through normal risk management framework and may require the implementation of business continuity plan.

7.3 Risk Management

Generally, there are four main strategies of risk management. Based on the NRB's risk management policy, directives, procedures, insights generated from auditor's remarks, instructions from Risk Management Committee, among others, the reporting offices are required to

Likelihood of occurrence	Severity of Impact							S.N.	Gross Risk	Classification
	1	2	3	4	5	Where,				
1	L	L	L	L	L	L	L = Low	1	<9	Low
2	L	L	L	L	M	M	M = Medium	2	9-15	Medium
3	L	L	M	M	IH	IH	IH = Inclined to high	3	16-20	Inclined to High
4	L	L	M	IH	IH	H	H = High	4	>20	High
5	L	M	M	IH	H					

adopt any of the following risk management strategies:

- **Risk Avoidance:** This is the strategy of avoiding or not being involved in any action that has the risk more than pre-defined risk threshold. For example, avoid high-risk investments, avoid using unsecured network, avoid collaboration with high-risk entities, avoid engaging in activities that could result in legal disputes or violation etc.
- **Risk Sharing:** Potential risks could be shared partially or fully with third parties. For example, insurance of assets, insurance of note chest.
- **Risk Reduction:** Unavoidable risks should be managed to reduce their negative impact. For example, construction of earthquake resistant building, establishing effective control mechanism, diversification of investments, implementing cyber security measures etc.
- **Risk Retention:** Risk events that occur more frequently but they have minimal adverse impact are often retained. For example, frequent power outages, employee absenteeism etc.

7.4 Risk Monitoring and control

Reporting offices, as the first line of defense, have the main responsibility of risk monitoring and controlling risk. Corporate Planning and Risk Management Department oversees the risk management through out the Bank. It conducts onsite inspections of risk and challenges the risk as well as risk management procedure adopted by reporting offices. Any risk event with the risk score more than risk threshold draws the attention of Risk Management Committee so that appropriate risk management strategies can be taken timely. As the third line of defense, Audit Committee provides the assurance that first and second lines of defense are performing well and provides the

risk assurance.

8. Conclusion

All our activities are surrounded by uncertainties that can hinder our work or progress. Managing these uncertainties is essential for maintaining uninterrupted work and achieving better performance. A robust risk management framework is essential for organization to identify, assess and manage the potential risk so that organization's assets, reputation and the stakeholder's interest can be protected. Nepal Rastra Bank began formalizing its risk management practices in 2007 and, then after, has undertaken several initiatives to strengthen its risk management framework. With the formulation of new Risk Management Policy, Directives, and Procedure in 2023, NRB's risk management framework has become more comprehensive and specific in identifying, analyzing, treating, and monitoring risks that could impact the bank's performance and objectives.

Risk management actions should be proactive anticipating the potential risk and their impact on the business. Organizations aligned their risk culture with the organizational goals. Risk Management is not a one-time activity rather it goes continuously and therefore we should create the cycle of risk management for continuous improvement. Timely, transparent and tailored approach of risk management adds value in risk culture and risk governance of any organization.

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#Nexus between Financial Inclusion, Financial Inequality, Economic Growth and Income Inequality

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1. Introduction

The discussion on the relationship between financial access, economic growth and inequality has received considerable attention of the policymakers, academicians, and scholars in the recent years. It has been argued that financial inclusion fosters economic growth and helps in reducing economic inequality by making financial services available to the public at a reasonable cost and increases the gains of individuals from participation in financial markets. Early discussions on this issue show that financial inclusion relaxes the credit constraints for the poor by lowering the borrowing and information costs, enhances growth and reduces inequality (Galor and Zeira, 1993; Aghion and Bolton, 1997). However, recent studies have come up with mixed conclusions. In addition, some studies have focused on the non-linear relationship between financial inclusion and income inequality (Greenwood and Jovanovic, 1990; Townsend and Ueda, 2006). Also, some of the recent studies have emphasized on financial inclusion as a broader concept which includes not only the access to financial services, but also the use of services, ease of accessing the services, quality of the services and inequality in the distribution of such services. These studies argue that in the presence of higher financial inequality, increasing financial access can disproportionately benefit the wealthy agents and thus increases income inequality in the early stages, thereby nullifying the positive effects (Dabla Norris et al., 2015; Sahay et al., 2015).

This article attempts to analyze the nexus between financial inclusion, inequality in the

distribution of financial services, economic growth and inequality by using a sample of 112 countries. First, it estimates financial inclusion index for the countries using a number of access and usage indicators and then investigates the linkages of such index with growth, financial inequality and income inequality. Then, it investigates the financial access and inequality in Nepalese context and draws some policy implications for maximizing the gains from expanding financial access.

The rest of the article is structured as follows: section two constructs financial inclusion index and assesses the status of financial inequality, section three investigates the relationship among the variables under consideration, section four delves into a discussion in Nepalese context and the final section concludes the article with some policy implications.

2. Status of Financial Inclusion and Financial Inequality

The available measures on financial inclusion show that financial inclusion has improved rapidly in all countries over the years but there is still a huge spatial as well gender gap across the globe. The percentage of adults having an account at financial institution has increased to 71 percent in 2021 but at the country level, such share varies from 21 percent to 100 percent (World Bank, 2021), creating large geospatial difference across the countries. In addition, the differences in other aspects of financial inclusion such as the usage of financial services, restrictions at place in accessing

First prize winning article in 'Economic Article Competition, 2081'

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the services and the quality of services offered by the financial institutions are even more pronounced (World Bank, 2021).

To evaluate the level of financial inclusion within a cross-country context, a financial inclusion index has been computed by using six financial access indicators and seven usage indicators spanning 112 countries. The list of the indicators used for the computation is provided in Table 1 below. The data are available in the Findex Survey published by the World Bank and Financial Access Survey published by the IMF. The financial inclusion index has been computed as the weighted average of the indicators normalized by using the global mini-max criterion. This method has been used by Sarma (2012), AFI (2016), Park and Mercado (2018), Nguyen (2020) and RBI (2021) to compute such index.

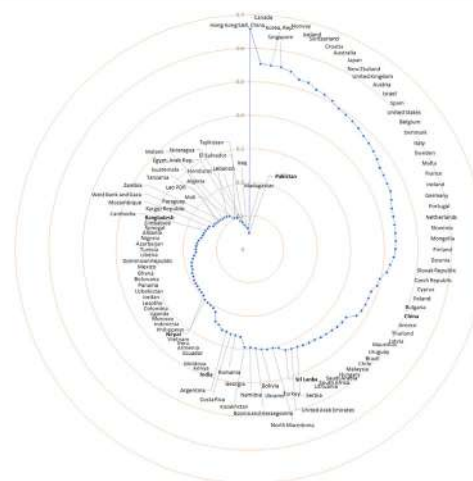
Table 1 : Indicators Used for the Estimation of Financial Inclusion Index

Access Indicators	Usage Indicators
Account (% age 15+)	Used a debit or credit card (% age 15+)
Owns a debit or credit card (% age 15+)	Has an inactive account (% age 15+)
No. of commercial bank branches/1,000 km ²	Saved at a financial institution (% age 15+)
Commercial bank branches/ 100,000 adults	Borrowed any money (% age 15+)
No. of ATMs per 1,000 km ²	Made or received a digital payment (% age 15+)
No. of ATMs/100,000 adults	Deposits of household sector with commercial banks (% of GDP)
	Outstanding loans from commercial banks (% of GDP)

Estimation results show that while Hong Kong, Canada, Korea, Singapore, and Norway are on the top of the financial inclusion frontier as of 2021, Pakistan, Madagascar, Iraq, Tajikistan and Lebanon

are on the lower end. Nepal has achieved moderate type of progress in this journey compared to other countries. It ranks 70 out of the 112 countries included in the computation implying that more than half of the countries in the sample are ahead of Nepal. In terms of the individual indicators, Nepal is behind in terms of the percentage of adults that use debit/credit card, the percent of adults who save at financial institutions and the percent of adults who make digital payments. In terms of these three indicators, Nepal's position is far below the average of the 112 countries included in the sample. In the south Asia, Sri Lanka and India are ahead of Nepal while Bangladesh and Pakistan are behind (Chart 1).

Chart 1 : Financial Inclusion Index and Relative Position of Countries



Source: Author's Estimation from Findex, World Bank (2021) and FAS, IMF (2021)

Note: Outer circle represents higher financial inclusion.

In the context of financial inclusion, one of the recently focused issues is the inequality in the distribution of financial services. Literature shows that in the initial stage, inequality in the access to financial services worsens as access to financial services increases and after a certain level of financial access, such inequality declines (Aslan et al., 2017). This effect is referred to Kuznets-type relationship followed by financial inequality. Aslan et al. (2017) show that more than half of

the countries in the world have moderate to high level of financial inequality as reflected by a Gini coefficient of 0.30 or higher (Chart 2), which has created corresponding adverse impact on income inequality in the countries. While very few high-income countries have the issue of such inequality, majority of the lower middle-income countries and upper middle-income countries included in the sample have higher financial inequality (Table 2).

3. Relationship between Financial Inclusion, Growth and Inequality

There exists a strong theoretical argument in favor of the positive relationship between financial inclusion and economic growth. The most important channel argued behind this mechanism is the greater gains achieved from expanding participation in financial markets, removal of credit constraints and reduced cost of financial services. Majority of empirical literature support this argument and conclude a positive association between financial inclusion and growth. Some of the studies in this line include Estrada et al. (2010), Kpodar and Andrianaivo (2011), Camara and Tuesta (2014), Lenka and Sharma (2017), Le et al. (2019), Vo and Nguyen (2019), Ifediora, et al. (2022), and Abdallah et al. (2023). On the

other hand, some studies document a low or even negative impact of financial inclusion on economic growth (Gómez Rodríguez et al., 2021).

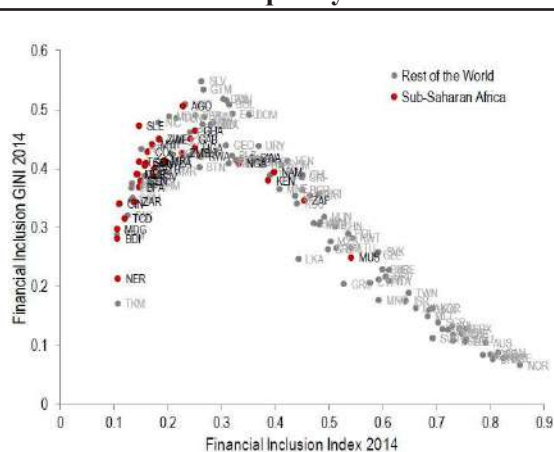
Chart 3 plots the financial inclusion index from the sample countries against economic growth achieved by the countries during 2015-2019. It shows that the association between financial inclusion and economic growth appears to be weak.

To estimate the effect of financial inclusion on economic growth, the growth regression has been estimated for the low and medium-income countries with the widely used control variables in the literature. The regression results of the growth equation show that despite the expected positive sign of financial inclusion index and expected negative sign of financial inequality, structural features as proxied by the share of agriculture in total output and traditional factors of production matter more for economic growth. This might be because of the structural rigidities present in the countries as measured by the share of agricultural sector in total output which constraints financial inclusion as a lubricant of economic growth.

Table 2 : Financial Inequality by Income Groups			
Income Groups	Lower Gini (up to 0.30)	Higher Gini (>0.30)	Total
High income	37	4	41
Low income	3	3	6
Lower middle income	7	25	32
Upper middle income	6	27	33
Grand Total	53	59	112

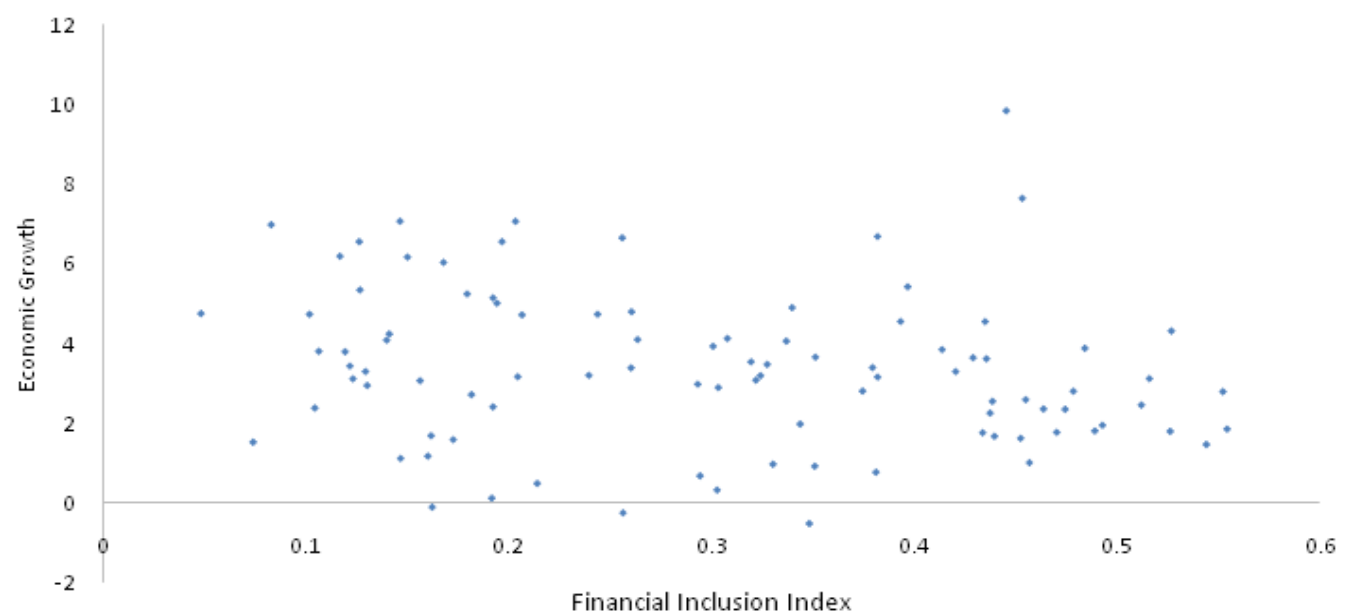
Source: Author's Estimation based on Aslan et al. (2017) estimation of financial Gini Coefficients

Chart 2 : Financial Inclusion and Financial Inequality



Source: Aslan et al., (2017)

Chart 3 : Scatterplot of Financial Inclusion Index and Economic Growth



Source: World Bank (2021), IMF (2021) and Author's Estimation

Table 3 : Regression Results for the Growth Equation

Growth	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
lnindex	.01	.456	0.02	.983	-.903 .922	
Inf	-.046	.031	-1.47	.147	-.109 .017	
lnacf	1.67	.789	2.12	.039	.09 3.25	**
lntrade	.277	.641	0.43	.667	-1.006 1.56	
lnagri	1.321	.33	4.01	0	.661 1.981	***
lnpop	.341	.176	1.93	.058	-.012 .694	*
Ineq	-.275	.519	-0.53	.598	-1.315 .765	
Constant	-10.929	5.491	-1.99	.051	-21.925 .067	*

Mean dependent var.	3.748	SD dependent var.	2.022
R-squared	0.425	Number of obs.	65
F-test	6.015	Prob > F	0.000
Akaike crit. (AIC)	255.034	Bayesian crit. (BIC)	272.429

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Authors Estimation from World Bank Data

Note: lnindex=Log of financial inclusion index, inf=Inflation, lnacf=log of capital formation, lntrade=log of trade GDP ratio, lnagri=log of share of agriculture in GDP, lnpop=log of population, ineq=dummy for financial inequality (high=1).

Data refer to 2019. Earlier data used because of COVID crisis and subsequent disturbances in the world economy.

Regarding the relationship between financial inclusion and income inequality too, the available empirical literature is not conclusive. Some studies find that financial inclusion leads to a reduction in income inequality implying that the authorities need to pay more attention to financial inclusion to effectively reduce income inequality. These studies argue that financial inclusion create opportunities for the poor and the disadvantaged thereby creating positive income effect (Omar and Inaba, 2020; Dabla-Norris et al., 2015; García-Herrer and Turégano, 2015; Salazar-Cantú et al., 2015; Sahay et al., 2015). On the other strand, other studies including Honohan (2007), Park and Mercado (2015) and Park and Mercado (2018) find little econometric evidence on the argument that financial inclusion lowers income inequality. They argue that financial inclusion could benefit those who already have access to financial inclusion and disproportionately benefit the rich.

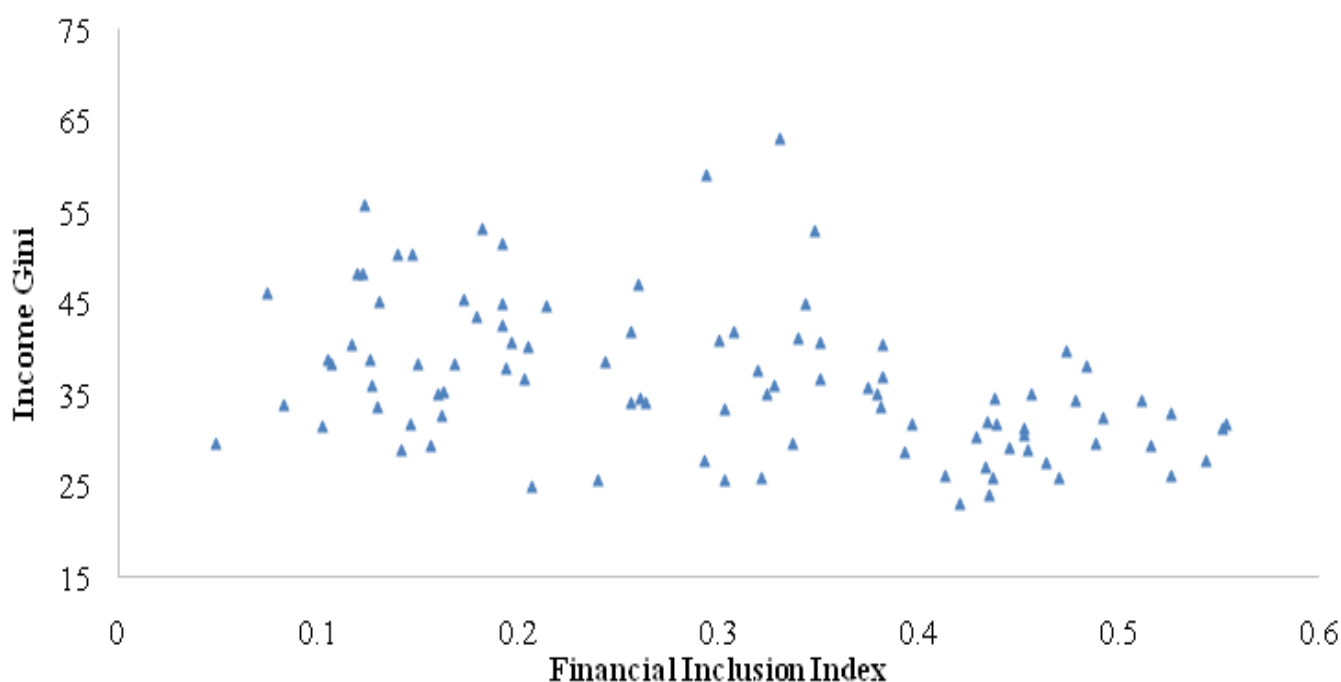
Recently, focus has been given to the inequality in financial services while examining the effect

of financial inclusion in growth as well as income inequality. In this context, Aslan et al. (2017) investigate the links between financial inclusion, gender, and income inequality and argue that inequality in financial access is significantly related to income inequality. Dabla Norris et al. (2015) argue that financial inclusion can help reduce income inequality only if it increases the access of the poor thereby reducing the financial inequality. Otherwise, such inclusion can disproportionately benefit the wealthy agents and increase income inequality.

Chart 4 presents the scatterplot between financial inclusion index and income inequality in the sample countries. It shows that there is likely to be negative association between financial inclusion and income inequality, however, after controlling for the other variables in the inequality regression, the relationship appears to be weak as shown by the regression results in Table 4.

The regression results show that economic growth and trade openness help improve income inequality while the inequality in financial services worsens it. This implies that in the presence of high inequality

Chart 4 : Scatterplot of Financial Inclusion Index and Income Inequality



Source: World Bank (2021), IMF (2021) and Author's Estimates

Table 4 : Regression Results for the Inequality Equation

Growth	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
Lnindex	-.073	.047	-1.56	.123	-.167 .02	
Inf	.001	.003	0.27	.79	-.006 .008	
Lntrade	-.093	.044	-2.13	.036	-.18 -.006	**
Ineq	.114	.052	2.21	.03	.011 .217	**
Growth	-.023	.011	-2.09	.039	-.045 -.001	**
constant	3.896	.211	18.50	0	3.478 4.315	***

Mean dependent var	3.567	SD dependent var	0.218
R-squared	0.315	Number of obs	90
F-test	7.726	Prob > F	0.000
Akaike crit. (AIC)	-42.045	Bayesian crit. (BIC)	-27.046

*** $p < .01$, ** $p < .05$, * $p < .1$

Source: Authors Estimation from World Bank Data

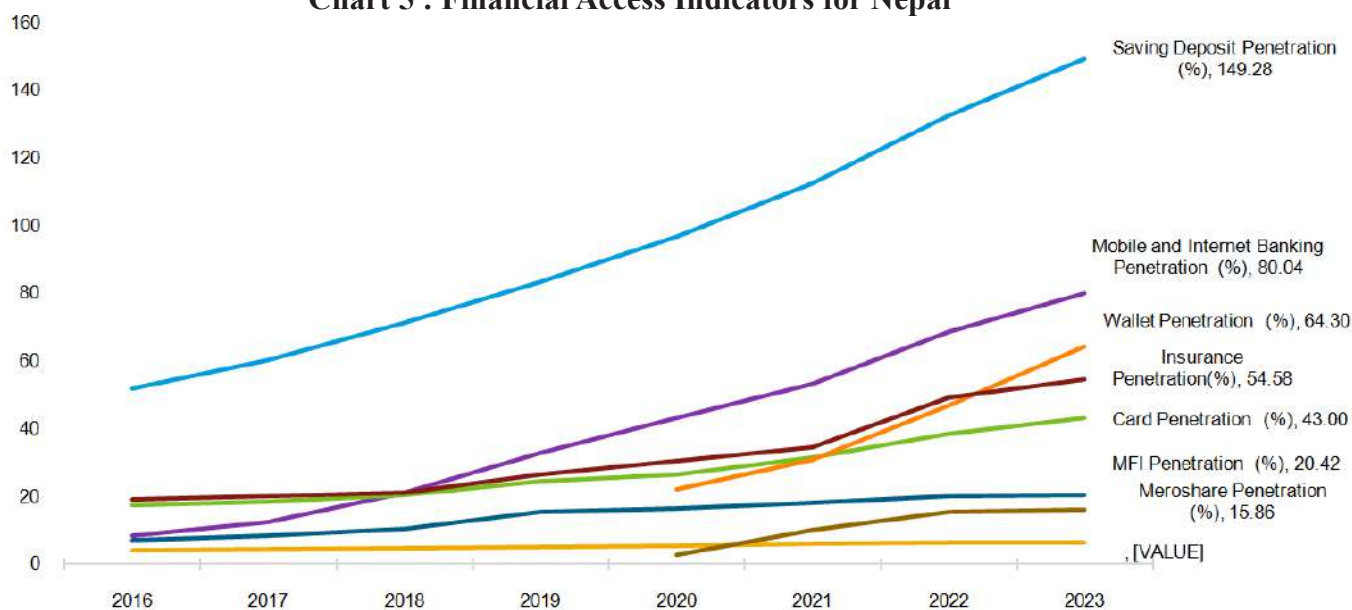
Note: lnindex=Log of financial inclusion index, inf=Inflation, lncf=log of capital formation, lntrde=log of trade GDP ratio, lnagri=log of share of agriculture in GDP, lnpop=log of population, ineq=dummy for financial inequality (high=1).

Data refer to 2019. Earlier data used because of COVID crisis and subsequent disturbances in the world economy.

of financial services, progress in financial access does not create its intended impact on income inequality. These results are consistent with the findings of Aslan et al. (2017).

4. Nepalese Context

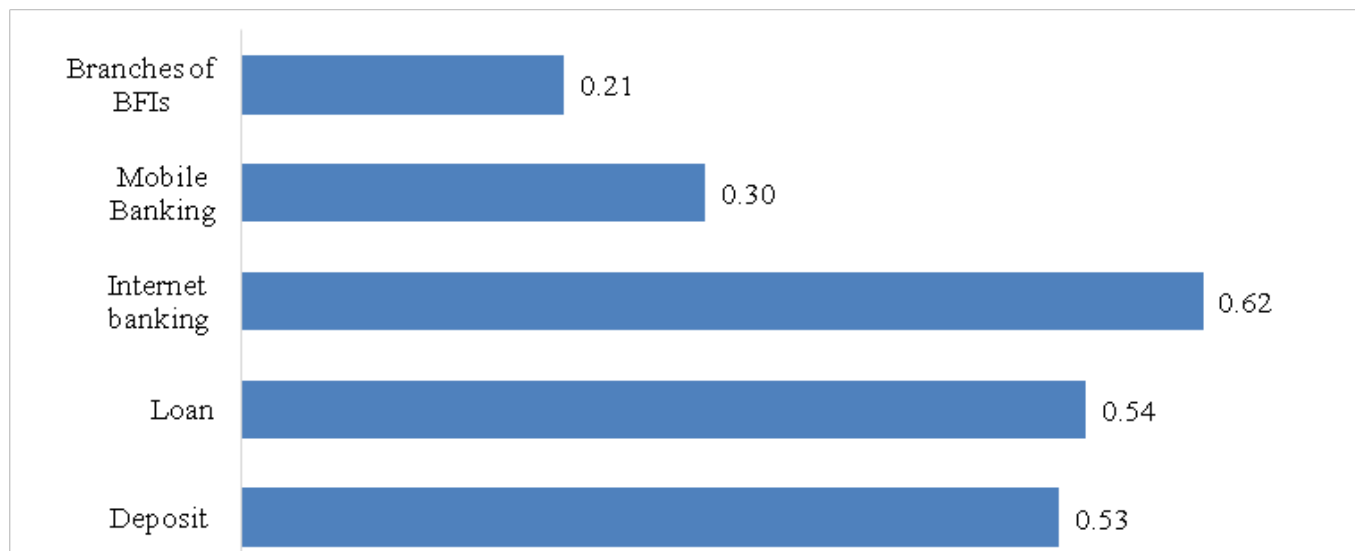
Financial services has expanded rapidly in Nepal during the past one decade along with the expansion of bank branches and adoption of Fintech in financial service delivery. It has been

Chart 5 : Financial Access Indicators for Nepal


Source: Author's Estimation from NRB and CBS Data¹

¹ Penetration ratios have been calculated by dividing the number of accounts/ number of cards/number of insurance policies/number of members by population and multiplied by 100.

Chart 6 : Gini Coefficient for Districtwise Distribution



Source: Author's Estimation from NRB and CBS Data

reflected in the increase in the number of savings accounts, use of debit cards, wallets, mobile banking as well as internet banking for payments. Chart 5 shows the growth of various indicators of financial inclusion over the last seven years.

As presented in Chart 5, most of the financial inclusion indicators have shown rapid progress. Saving account penetration ratio has increased from 83 percent in 2019 to 149 percent in 2023, mobile and internet banking penetration has increased from 32 percent to 80 percent and card penetration has increased from 24 percent to 43 percent during the period. After the COVID-19, wallet penetration has also increased rapidly from 22 percent in 2020 to 64 percent in 2023. The only indicator that grew slowly over the years is the loan penetration ratio implying a slower progress in access to loans provided by the banks and financial institutions.

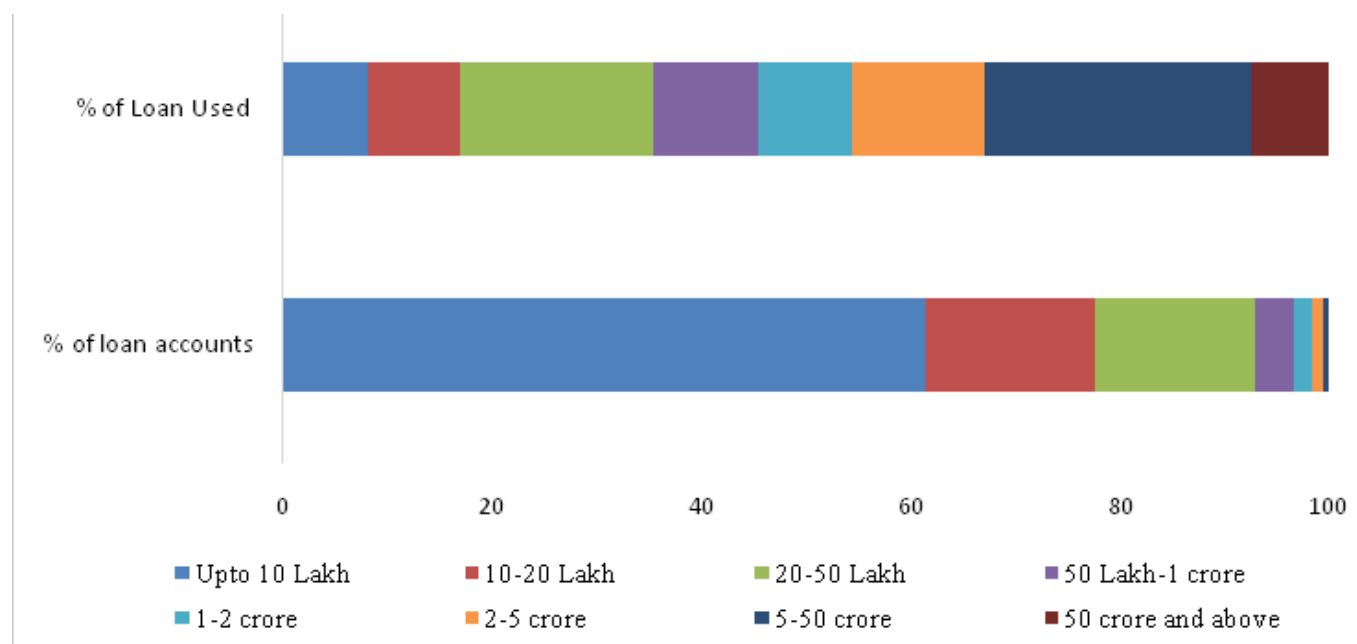
Despite the significant progress achieved in expanding the access to financial services, inequality in the distribution of financial services is still higher which might have reduced the benefits of financial inclusion. Chart 6 shows the Gini coefficients for the district wise distribution of deposits, loans, internet, and mobile banking as well as the distribution of the branches of the BFIs. In particular, the Gini coefficient for loan,

and deposits are still above 0.50 indicating the need of more pro-equal policies for ensuring a fair and equitable distribution of financial services.

Looking from another spectrum, use of loans from the banking sector shows that the distribution is not even-handed. In terms of the size of the loans, about 77.7 percent of the loan accounts have a loan size of Rs. 20 lakhs or less while 61.5 percent of the loan accounts have a loan amount of Rs.10 lakhs or less. These 77 percent of the loan accounts use only about 17 percent of the loan amount from the banking system. On the other hand, there are less than one percent of loan accounts that use a loan of more than Rs. 5 crores and use about 33 percent of the total loan amount. Top one percent of the loan accounts use 39 percent while the top five percent use about 60 percent of the loan amount (Chart 7). Though, this result is not surprising given the structural characteristics of the economy and large portion of lending being provided against the back-up of fixed assets, further facilitation and initiatives from the government and regulators are required to create an even-handed distribution of resources from the financial system in the long run.

These inequality indicators are consistent with the findings of Aslan et al. (2017) for Nepal indicating that the inequality in the distribution of financial services is still higher which may

Chart 7 : Distribution of Loans by Loan Accounts and Amount (%)



Source: Author's Estimation from NRB and CBS Data¹

be one of the causes of weak performance of the economy in terms of growth and reduction in income equality. These call for additional efforts in reducing financial inequality to leverage from the expansion in financial services.

In terms of the loans used by economic sectors, most of the sectors have unequal distribution of loan amount except Agriculture and consumption loan. And in terms of the loan product, longer term loans including the working capital loans has more uneven distribution among the borrowers.

Nepal Rastra Bank has taken a number of initiatives to expand financial access and ensure an equal access to affordable financial services. Some of the policy initiatives are:

- Financial Inclusion Road map (2017-22)
- Subsidized Loan program
- Policy of expanding bank branches in local levels
- Digital lending guidelines
- Focus on digital payments
- Grievance redressal mechanisms
- Project based lending practices
- Deposit guarantee scheme
- Deprived sector lending

- Minimum lending requirements to micro, small and medium sized industries.
- Collateralless lending under microfinance models

These initiatives have resulted into accelerated progress in financial inclusion over the years but the inequality in the financial services has not improved noticeably. It demands future efforts of the government as well as NRB to improve the quality of access to financial services and ensure that everyone has such access at easier and affordable terms. These initiatives could include a lending approach based on the credit history of the borrowers rather than the current fixed asset backed lending practices, easier terms of lending for the start-ups, use of digital channels to reduce the cost of financial services, enhancing financial literacy and strengthening financial consumer protection.

5. Conclusion and Policy Implications

Financial inclusion can work as a vehicle for economic growth and reduction in income inequality. However, in the presence of higher inequality in the distribution of financial services, the gains from inclusion might not be realized as expected. This calls the attention of

the policymakers to consider the equality issue so that growth can be achieved with more equal distribution of the gains. In case of Nepal, financial access has been expanded rapidly in the recent years which is expected to augment the growth rate, but financial inequality is still higher which might be one of the major causes of slow progress in the reduction in income inequality. This implies that policy efforts should be focused to ensure a more equitable access to financial services.

Secondly, Nepal needs to move further in terms of deepening financial inclusion as its relative position is weaker compared to more than half of the economies. This can be done by further promoting digital financial services while encompassing the unbanked population in the financial inclusion spectrum.

Thirdly, to reap full benefits from financial inclusion, structural issues in the economy should be addressed first, so that financial inclusion can be used as a modern vehicle of growth and equality.

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External Sector Assessment

✍️ Mila D. Barahi*

Background

Nepal has a remittance based and import led external sector. Positive current account balance and positive balance of payment had remained the characteristics of Balance of Payment of Nepal for a long time.

Initially, Nepal's external sector related activities were quite limited. Indian currency was circulating within the territory side by side with Nepalese currency and the exchange rate between the currencies was highly volatile. Nepal didn't have foreign currency reserve and India was managing it for Nepal.

It was in mid 90s i.e. after establishment of NRB when Nepal herself started managing foreign exchange. Foreign Exchange Regulation Act 1963 appointed NRB as custodian to manage foreign exchange and maintain stability between Indian and Nepalese Currency. Nepalese currency was pegged with Indian Currency. Nepal also started her first relationship with international organizations IMF and World Bank in mid 90s i.e. 1961 A.D.

The decade of 1980s remained a significant period for external sector policy decisions of Nepal. Balance of Payment stress started to surface during this period which was addressed at policy level by adopting trade liberalization. Decisions such as market determined exchange rate policy of Nepalese currency with convertible foreign currencies, fully convertible current account were taken during this period. (*Nepal Rastra Bank, Then, Now and Ahead. April 2014. nrb.org.np*)

Trade balance has always remained negative. However, increase in remittance and service sector surplus helped current account balance

and thus balance of payment to remain positive. Nepal continuously witnessed positive Balance of Payment till 2016/17 A.D. However, the position went negative since 2017/18 A.D. when service sector couldn't offset increase in import and decrease in remittance. But, due to endeavors of central bank, the external sector balance is once again positive since 2022/23 A.D.

This external sector balance has been achieved at the cost of plenty of troubles in real sector and government sector which can't be extended for the longer period. The revenue of government and economic activities in real sector has shrank a lot as the consequence of the endeavor while the balance was also mandatory to be achieved for betterment of the economy.

Hence, in such a situation of trade off between external sector balance and government and real sector balance, it is necessary to consistently assess external sector sustainability.

Foreign exchange reserve adequacy has remained a prime indicator of external sector sustainability and the ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 remained the measuring tools for reserve adequacy.

External Sector sustainability Assessment

Nepal Rastra Bank, being a central bank, is responsible

1. To maintain exchange rate at a particular level and to maintain parity between pegged exchange rate and real exchange rate.
2. To keep exchange rate fluctuations at the minimal level.
3. To ensure ample of liquidity in foreign exchange market to import goods and services.

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The imbalance in any of the above purposes indicates the external sector imbalance. Hence, the NRB authorities need to set eagle eye on these prevailing imbalances as well as probability of occurrence of these imbalances.

For this purpose, external sector sustainability assessment is desirable.

Alternative ways for assessing external sector

An external sector assessment is generally understood as an analysis of the external position of a country. It is also a function of assessing global external changes and country's external sector resilience against such changes. Such assessment covers analysis of a set of external sector indicators such as current account balances, exchange rates, both in real and nominal terms, components of external balance sheets, capital flows, and foreign exchange reserves.

A traditional way of assessing the external sector stability in our case has been reserve adequacy in terms of import and debt repayment capacity.

However, following sectors can also be closely monitored and reacted upon in addition in order to assess external sector resilience:

A) Saving Investment Gap

We know,

$$Y = C+I+G+ (X-M)$$

Or, $Y-C-G=I+(X-M)$

Since savings = Income less consumption, we can rewrite equation as

$$S=I+(X-M)$$

Or, $S-I=(X-M)$ i.e.,

Or, Resource gap = net export i.e. trade balance or say Current Account Balance

The equation suggests that when domestic savings is less than domestic investment, current account balance is in deficit and when savings is

greater than investment, current account balance is in surplus.

The logic behind the equation is that

1. When savings is less than investment, it means that we are consuming more than our production. So, the gap is being met by import which decreases net export. On the contrary, when the saving is more than the investment, we consume less than what we produce, so, we are basically exporting the products which increases net export.
2. The negative gap has to be financed by foreign savings either in the form of debt or in the form of equity which will help the financial account balance to improve in short run but raises the question on sustainability of financing of current account balance.
3. Filling gap by equity reduces the external stress while filling it by debt can escalate the stress position.

B) Reserve Adequacy: Foreign Currency Reserves are maintained by central banks with:

1. Transaction motive- for trading purpose, for debt servicing
2. Precautionary motive - for absorbing external sector shocks.
3. For maintaining exchange rate stability
4. For investment

Reserve Adequacy means the availability of foreign currency liquidity to meet all above purposes i.e. to import goods and services of utmost importance, serve debt timely, intervene outright to keep exchange rate within desirable band and exploit market opportunities by investing in foreign assets.

C) IIP: International Investment Position is the statement of the investment made by the country outside the territory and the investment made by foreign countries within the territory at a point of time. It is a comprehensive statement

of the investments received by the country and made by the country in different forms such as debt investment, portfolio investment or direct investment, deposits, special drawing rights, trade credit and advances, foreign reserve. It shows the net position of the country in terms of investment. If the asset less liability is negative, it means the country is debtor country and in the opposite case, the country is a creditor country. If the larger part of asset is foreign exchange reserve then it means that the capacity to repay the investments from outside is stronger.

IIP signals the capacity of the country to repay the foreign investment within the country. Higher the amount of foreign currency reserve stronger is the repayment capacity.

Higher the share of equity, stronger is the external sustainability.

The more IIP is negative, the greater the chances of external stress to materialize.

D) Reserve Adequacy Metrics: Foreign reserves are also held to meet the precautionary policy objectives. It provides space for authorities to mitigate the risks emanating from external sector crisis. Reserve Adequacy Metrics are the econometric models that measure country's foreign exchange liquidity needs in potential specific adverse situations. It determines how much the foreign exchange reserves should be held as buffer to build resilience against the external sector shocks.

The variables in the model include:

- ❖ Reserves to months of import
- ❖ Ratio of reserves to short term debt
- ❖ Reserves to broad money

E) External Balance Assessment: The external balance assessment determines the gap between potential current account balance and actual current account balance. Potential current account balance is the average current account balance of

the economies with the similar characteristics such as similar competitive advantage, demographic and geographical structure, natural resources availability.

The procedure of External Balance Assessment comprises three steps:

1. Computation of Projected current account: By using the model with variables representing the characteristics of the economy and prevailing economic policies, average current account balance is projected.
2. Computation of current account norm: In the same model, prevailing policies are replaced with the desired policies to project the current account norm.
3. Current account gap: The difference between the actual current account balance and current account norm gives the current account gap. This gap explains the factors that are driving economy's current account balance away from its potential current account balance.

F) The Fiscal Policy Path: Consideration of the fiscal policy path during the period of Balance of Payment surplus or deficit has a significant impact on external sector position. During the period of deficit, increase in the fiscal spending financed by the external borrowing will cause the deficit to widen while higher-than-needed fiscal consolidation during the stage of surplus can also reduce the surplus position. Whereas failure to implement credible fiscal consolidation by the high debt bearing economies can narrow down surplus position or widen the deficit thus adding pressure to the sustainability of the external sector position.

G) Climate change risk mitigation policies: Global warming, a consequence of the climate change, natural disasters again another consequence of the climate change as well as of the undue exploitation of natural resources and pandemics can be the prominent causes for widening of

the external sector deficit. Deterioration of the food productivity, supply chain disruption and anticipated inflation are the other consequences of climate change induced disasters. In the absence of the adequate and appropriate climate change risk mitigation policies, these effects can exaggerate the external sector instability.

H) Currency position: Foreign currency position means amount receivable or amount payable in foreign currency. It can be closed position or open position. Closed positions means for situation where sales and purchases of foreign currency is equal or is matched position. In this position there is no external sector risk involved. Open position means mismatched position. Either sale is more than purchase or purchase is more than sales. Mismatch position can be

1. Short position: When sales is more than purchase or sales > purchase. It is also called over-sold position
2. Long position: When purchase is more than sales or purchase > sales. It is over-bought position.

I) Spill-over effect of US Dollar: The spill-over effect of US dollar appreciation is negative and intense with larger decline in output, hike in inflation and decline in tourism. There is no other means to offset the negative impact. Though some luxury goods can be discouraged due to appreciation, most of the goods and services imported are irreplaceable and unavoidable. Inflation will directly downsize export and tourism. Negative effect of dollar appreciation in employment destinations of Nepal will affect remittance also.

J) Effective interest rate: We should check currency's stance against currencies other than US Dollar. The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both should be compared against the currencies of significant trade partner should be monitored. Reserve Bank of India compares their currency with

40 top trade partners and also with 6 top currencies (*Indices of Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) of the Indian Rupee, Reserve Bank of India BULLETIN, www.rbi.org.in*). Increase in REER indicates the appreciation of the currency which means export is losing its competitiveness while increase NEER indicates depreciation of the currency which means import is getting expensive.

We know the nominal effective exchange rate is an unadjusted weighted average rate at which one country's exchanges for basket of multiple foreign currencies.

$$NEER = CER1^w \times CER2^w \times CER3^w$$

Where,

CER = Currency Exchange Rate

w = Weightage of currency in terms of trade

While real effective exchange rate is the inflation adjusted effective exchange rate.

K) NFA components: Net foreign assets (NFA) represent the disproportion between a country's external assets and liabilities. A positive NFA signifies that the country holds more assets abroad than it owes to foreign entities. A negative NFA suggests that the nation has more liabilities to foreign entities than it possesses in overseas assets. NFA metrics helps to detect country's external sector's resilience. A negative NFA mainly arises from trade deficits and low foreign direct investments. Hence, larger the negative NFA figure higher is the concerns about a nation's dependency on foreign financing and its susceptibility to external shocks. Negative NFA also demands a cautious monetary policy.

L) Credit Gap: The Credit cycle has significant impact on current account balance. Credit cycle is the regular phase of easy and tight borrowing of capital in the economy. Current account deteriorates during credit boom by increasing imports and relaxes during credit boosts. Thus by measuring the credit gap, the credit cycle can be determined and a

narrow credit gap may exert pressure on the external sector.

M) IIP components

- Gross external liabilities: Larger external gross liabilities increase external stress and the more negative net IIP becomes i.e. gross liabilities being larger than gross asset the greater will be the possibility of external stress materializing.
- Equity and debt instruments: Equity liabilities and private external debt assets reduces the vulnerabilities.
- Foreign exchange reserve: Having a larger stock of foreign exchange reserve also relaxes the stress.
- Foreign Direct Investments (FDIs): FDIs are the hot money. They flow in during a favorable economic situation and flee at the first sign of trouble in the economy further escalating the trouble of the economy.

N) Current account deficits: Wider the current account deficit more will be the likelihood of external stress.

O) Global risk aversion: Risk aversion is the tendency to avoid risk and to have low risk tolerance. Global risk aversion is the significant driver of capital flows and has been recently identified to be the important predictor of external stress. Capital flows to and from emerging and developing markets is significantly responsive to global risk aversion. Sudden inflow of capital, surge in flow and reversed capital flow from the country fundamentally constitute an external sector risk in markets. The sensitivity to changes in global risk aversion amplifies with degree of openness of capital market. U.S. uses global risk aversion also as its transmission channel of monetary policy. However, presence of stable sources of financing reduces the stress.

External Sector Assessment of Nepal:

Nepal turned debtor country in 21/22 from creditor country due to increase in external debt and reduction in foreign currency reserve. NIIP had sharply deteriorated in 2022 due to sharp

decline in foreign exchange reserve but the position has improved in 2023 with reserve maintained once again. Gross foreign assets that declined in 21/22 have improved in 22/23 and gross foreign liabilities have decreased over the period. Bulk of assets (87%) is in the form of foreign exchange reserves which show that the country's capacity of repaying its foreign liabilities is strong. While liabilities comprise of mostly foreign loan (more than 80%) and FDI, NIIP vulnerability from asset side seems at moderate level but vulnerability from liability side exists. (*Current Macroeconomic and Financial Situation Based on Annual Data of 2022/23, www.nrb.org.np*)

However, as per external sector assessment conducted by IMF in 2023, net IIP is too small for immediate sustainability concerns to exist.

The same report also suggests that the gap between REER and NEER is not significant since the inflation of Nepal remains higher than that of its trading partners.

Current Account balance has turned positive in 23/24 having remained in deficit for a prolonged position due to improvement in trade deficit, remittance income and reserve balance. Still, remittance is not a reliable source of foreign exchange income and Nepal is an import based country. So, the current account surplus may not last longer if durable sources such as tourism and export are not developed timely.

External sector assessment conducted by IMF in 2023 indicates a CA gap of -4.6 percent of GDP, with an adjusted CA deficit of 9.7 percent of GDP and adjusted CA norm of 5.1 percent of GDP (*IMF Country Report No. 23/384 NEPAL. December 2023. IMF*). A negative CA gap indicates that the actual external position is weaker than the potential position that can be achieved by applying desirable policies.

Saving Investment gap is negative and share of FDI in IIP is quite low in comparison to that of loan

which indicates that gap has been financed by the debt rather than by the equity. This may escalate the stress, but the debts are soft sovereign debts, the risk of capital flow reversals emanating from global risk aversion is low. However the stress on foreign exchange reserve remains present.

Financial account inflows are sustained by foreign loan inflows which are soft loans with longer maturities. Less share of foreign direct investment limits vulnerabilities from capital flow reversals.

The absence of appropriate climate change risk mitigation policies has increased vulnerability towards unseen external sector instability.

Reserve levels are sufficient to meet import of more than a year which, in summation, temporarily releases the Nepalese external sector from all the stresses. Actual reserve balance is above the ideal one determined by Reserve Adequacy Matrix.

Conclusion

Hence, beside foreign exchange reserve, many other factors also influence external sector performance of any country. Balance sheet components, IIP components, fiscal policy stance, NFA components, credit cycle can be indicating a particular direction where external sector of a country is going. The country can have a glance at these already available information to understand its external sector position. In addition, country specific calculations such as reserve adequacy matrix, current account gap, saving investment gap can also be calculated to check the external sector sustainability position. Factors which are beyond the policy level control such as climate change effects, risk aversion nature of public abroad should also be considered while determining external sector risks for a country.

Suggestions for tracing the vulnerabilities to external sector risks for Nepal:

1. Apart from the traditional indicators, above mentioned indicators should be regularly analyzed to identify if the external position of the country is stronger and desirable.

2. Filling current account deficit by equity should be considered over filling it by debt since former option can be safer than latter because equity mops up all the risks. Equity is refundable only after repaying all other liabilities and it is not easy to realize the equity especially when the economic situation is unfavorable thus reducing chances of reversed capital flow during the unpleasant economic situation.
3. Attracting more stable sources of financing is needed to reduce the vulnerabilities emanating from the global risk aversion.
4. Increase in Equity liabilities and private external debt assets in place of gross external debt liability can mitigate the vulnerabilities generated from IIP components. Having a larger stock of foreign exchange reserve can be another mitigating factor to relax the stress.
5. The NIIP financing vulnerabilities should be controlled by increasing share of equity in IIP structure.
6. Country specific Reserve Adequacy Metrics should be designed and implemented to determine how much foreign exchange reserves should be held as buffer to build resilience against external sector shocks.
7. Prudential Guideline is to assure that foreign currency positions are maintained within prudent limits to avoid excessive risk of loss as a result of fluctuations in foreign currency prices,
8. The external balance assessment should be performed to identify the current account gap. This gap explains the factors that are driving economy's current account balance away from its potential current account balance.
9. External sector stability should not be left on solo shoulder of Nepal Rastra Bank. Fiscal Policy path should also consider current

external balance position before designing fiscal policy stance.

10. It is necessary to check currency's stance against currencies other than US Dollar.
11. Credit gap should be determined by observing credit cycle and thus predict pressure on current account balance.
12. A modality to calculate current account gap can be developed by designing model to calculate cyclically adjusted current account norm and observed cyclically adjusted current account.

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Poverty: A Non Traditional Threat of National Security

✍ Bishnu Kumar Bishwokarma*

Background

Poverty is one of emerging national security issues globally. Various studies conducted global poverty and security Poverty can pose a number of national security threats, including increasing the risk of conflict and civil war, creating conditions that lead to transnational threats, endangering personal human dignity and the rule of law in civil society, eroding public relations. Poverty wear down weak states' capacity to avert the spread of infectious disease and protect the environment. Similarly, it induces migration inside the state which imbalances the national demography in one hand, in another hand poverty induced large outflow of manpower, in short term may looks beneficial in certain parameter, in longer term it may create national economic security havoc.

For classical security, poverty has traditionally been a fact of low politics, not the high politics of state security (Wilkin, 2002). Conventional explanation of national interest has been linked directly in terms of the territorial integrity of the nation and its political independence. These two attributes are the fundamental for being nation state. Traditional national security's poverty definition does not apparently establish a threat to the national interests of state.

This paper enquires the relations between poverty and conflict as threat of national security driven by conflict. Secondary data from various global, regional and national data is used regarding poverty and conflict. Paper proceeds as follows. First section describes the concept of national security based on major theories of IR centering poverty. Second section describes the concept of poverty. Third section discusses poverty as threat to

national security based upon literature to establish core claim. Fourth, fifth and sixth sections deal with the global, regional and national security threat- conflict caused by poverty, and final part is conclusion.

Concept of National Security

Traditionally, national security threats were viewed through the prism of state survival and conceived mainly in terms of interstate military conflict. More recently, security has come to also be associated with a wide-range of non-traditional, mostly transnational issues, including terrorism, environmental degradation and climate change, infectious disease, transnational crime, and illegal migration. However, many academics have discussed for a revisit the definition of national security. Non-traditional definition NS includes the poverty indirectly as a threat to national security

Realism is prominent academia of International Relations (IR) which was applied by Hans Morgenthau and Kenneth Waltz to the modern international state system. This theory rooted to the Peace of Westphalia in 1648 which ended the thirty years war. In realist perspective, state is main actor of international relations. Power plays fundamental role for states survival. Military power is core of national power. This traditional IR theories do not consider poverty in its study scope of national security.

Opposing the realism, liberalism considers states are more cooperative and its variant neo-liberal institutionalism, which examines the role of international institutions in fostering cooperation among the states. Democratic peace theory of neo liberal concept seeks to explain peaceful relations

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among democracies. This theory also does not considers individual as actor of IR. As poverty is an individual concern as well as a comprehensive social issue, national security strategy based on this theory does not include poverty in study area.

In contrast to traditional IR school, realism and liberalism, constructivism based on norms and identities for explanations of international politics. Nicholas Onus wrote his world famous book *World of Our Making* in 1989. He explained term constructivism to describe the complex social phenomena based on individual. IR borrows his social idea to apply a broad range of issues from political economy to international organization. This theory of IR focuses the individual to study the state's behavior that brings out their identities from individuals, cultures, and norms. Jeffrey T. Checkel on his Review article of "The Constructivist Turn in International Relations Theory" stated "International organizations can teach states to value certain goals: national science bureaucracies in the case of UNESCO and poverty alleviation as the policy objective in case of the world Bank"(Checkel, 1998). In this way poverty entered in the study arena of IR as a non-traditional human security issue.

According to Victor Oliveira, Critical Copenhagen School seeks to bring certain aspects of a constructivist perspective to the discussion, creating a dialogue within traditional approaches (Oliveira, 2020). Copenhagen Peace Research Institute (COPRI) in Denmark, studies how security works in world politics, Barry Buzan Jaap de Wilde Ole Wæver are the major figures of COPRI. They developed new approach in the context of post-Cold War. They broaden definitions of security in multiple dimensions by including previously neglected such as environmental change, poverty and human rights on state security agendas.

Concept of Poverty

According to the World Bank, "Poverty the inability to attain a minimal standard of living". For the United Nations (UN), "It is insecurity,

powerlessness, and exclusion of individuals, households, and communities. It can also mean susceptibility to violence, and it often implies living on marginal or fragile environments, without access to clean water or sanitation."

Amartya Sen defines poverty as "capability deprivation." With Sen's idea, The Human Development Index (HDI) was formulated in 1990 by Pakistani economist Mahbubul Haq . The HDI provides a more comprehensive metric of welfare than just income. The United Nations Development Programme (UNDP) uses the HDI to rank countries annually

Development scholars has mentioned various approaches of poverty measurement. Monetary, capability, social exclusion, participatory approaches are major ones. Based on these approaches numerous methods of poverty measurement such as Multidimensional Poverty Measure (MPM) Relative poverty Absolute poverty, Poverty Threshold, Official Poverty Measure (OPM) among them have been developed. Currently, Multidimensional Poverty Index (MPI) has become popular among the development practitioner. MPI was developed in 2010 by the Oxford Poverty & Human Development Initiative (OPHI and the UNDP. It considers health, education and standard of living indicators to determine the incidence and intensity of poverty experienced by a population.

Poverty drives multi-dimensional problem national and trantional level that increases National Security Threats. In transtioanla level poverty causes civil war and Conflict Infectious disease epidemic and pandemic, environmental degradation, international crime and drug syndicates, proliferation of small arms and weapons of mass destruction etc. Similarly terrorism, geographical and ethnic conflict, international interference on sovereignty, religious riot and conflict, antimony laundering activities, mass immigration are caused by poverty.

Poverty As a threat of National Security

George Bernard Shaw wrote in 1907 on his famous play Major Barbara, “The greatest of evils and the worst of crimes is poverty.” Similarly, the ILO Declaration of Philadelphia, 1944 states in section 1.C “Poverty anywhere constitutes a danger to prosperity everywhere;” Poverty indirectly creates Threat to Global, Regional and National Security

Many scholars has claimed that poverty is the principal underlying cause of civil war which one of national threat. Collier and Hoeffler (2002),claim that poverty increases the probability of civil war commencement by making it easier for rebellions to hire fighters, for the economic benefits of joining insurgence can compensate conventional economic activities in underprivileged societies. In contrast to their conclusion, researcher Fearon and Laitin (2003), finds that poverty escalates the prospect of civil conflict, not through increasing chances for rebel recruitment, conversely because poverty is an attributes of a weaker state in terms of both financial and military capabilities. They concludes that conflict between a rebel group and a weaker state, the likelihood of a rebel group’s victory increases in a civil war. In 2016 published article “does poverty cause conflict?” Considering infant mortality rate (IMR) as an indicator of poverty and its relation with conflict. Braithwaite, Dasandi and Hudson, (2016) conclude that when the poverty increase from ten percentile to ninety percentile almost six-fold increase in the likelihood experiencing the civil war. From above discussion one way or this way causes the conflict.

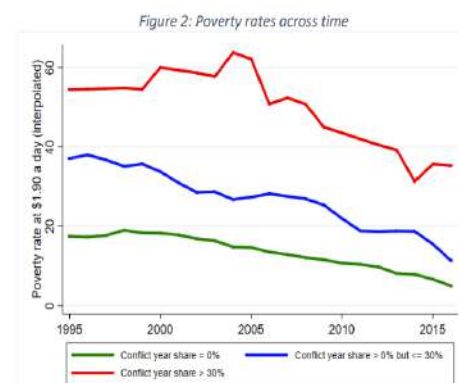
Global poverty as threat of International security

Susan E. Rice, former Brooking Expert and Research Fellow School of International Service, American University, during her address of 2005 stated, “Among the important drivers of costly conflicts is poverty..... A country at GDP per capita of \$250 has, on average, a 15% risk of experiencing civil war within the next five years. At a GDP per capita of \$5,000, the risk of civil war is less than

1% (Rice, 2005).” Based on her factual claim poor states based on per capita income vulnerable to conflict and civil war. The World Bank blog (Pandemic, prices, and poverty April 2022) states, “The pandemic and the war in Ukraine combined crises will lead to an additional increase in 75 million to 95 million world population in 2022, before pandemic projections.” This increased poverty may create threat for international security.

Additionally, World Bank policy research work paper on (Poverty and Shared Prosperity 2022), reports “Extreme poverty increased in 2020 for the first time in 25 years. During same period, extreme wealth has risen intensely since the pandemic began.” The World Bank also developed a statistical framework to track the long-term impact of armed conflict on poverty.

World Bank’s paper on POVERTY AND SHARD PROSPERITY 2020, presents, “The average poverty rate in all countries with poverty data for the period 1995 to 2016 and divides countries into three groups according to their conflict history.”



Source: PovcalNet by World Bank, and UCDP. Note: A conflict year is defined by a year with over 0.08 fatalities per 1,000 population. We use average population to avoid time variation in the denominator of the indicator. Average population is computed from available years in the World Bank data. The conflict year share is a share of conflict years in the period 1990-2019.

As above diagram, the World Bank’s working paper has categorized the all country into three sections, the first section of nations denoted by lower line, which includes most developed nations, is not affected by conflict at all. The middle line indicates the second category states which faced conflict but in less than 30% during the study periodic. Similarly, countries like Afghanistan

and Somalia included in the third group who went through insurgency in more than 30% of all years. Upper line indicates the last group contains countries like which are seriously affected by repeated cycles of armed conflict.

Regional Poverty and Conflict in South Asia

According to Global MPI 2023 release, 389 million people in South Asia live in acute multidimensional poverty. This is over a third of the world's poor people. According to Asian Development Bank (ADB) research work shows the South Asia has the second-highest number and proportion of the world's extreme poor, with 33.4% of the world's extreme poor living in the region. Sub-Saharan Africa has the highest number and proportion of the world's extreme poor, with 50.7% (Islam et al., 2021). World Bank's paper on POVERTY AND SHARD PROSPERITY 2020 shows the after Sub-Saharan Africa, South Asia is most conflicted zone.

ADB's poverty data shows the more than 49.4% of Afghanistan population is below the poverty line in 2020 (Afghanistan: Poverty, 2021). The South Asia Terrorism Portal (SATP)'s conflict map shows in the South Asian nations Afghanistan is the most conflicted region (Conflict map, south Asia).

Similarly, according to the ADB, India has the highest international poverty rate among South Asian and the largest number of extreme poor among these countries, 239 million, which is about 28% of the world's extreme poor. India's National Multidimensional Poverty Index: A Progress Review 2023, presents "Bihar, Jharkhand, and Uttar Pradesh are the poorest states in India." SATP's conflict map shows these states: Bihar, Jharkhand, and Uttar Pradesh, are the most conflicted states in India (Conflict map, south Asia). This also shows that poverty drives the conflict in south Asian region. Afghanistan poverty has risked its sovereignty. In another hand, India struggling maintain peace order most poor states.

Nepal's poverty and conflict

In 2017, the government of Nepal also announced the Multidimensional Poverty Index (MPI) as an official measure of non-monetary poverty aligned with the sustainable development goals. Nepal's Multidimensional Poverty Index (MPI) in 2021 was 17.4%, which is a 5-year decrease from 30.1% in 2014. The MPI is based on three dimensions: health, education, and standard of living

The Human Development Index (HDI) measures three basic indicators namely long and healthy life, literacy, and standard of living of human progress. Four indicators are applied to formulate the index which includes life expectancy at birth, mean years of schooling, expected years of schooling, and gross national income per capita. According to the HDI report 2021/22 Nepal perform in the 143rd position with a 0.602 value.

In Nepal, the Central Bureau of Statistics (CBS) /National Statistic Office produces the poverty estimates based on the Nepal living standard survey (NLSS). Until now four series such Survey conducted. Below Table A1 presents present the poverty status Nepal since first survey to forth survey. Data shows in 1995-96 Nepal has 41.76 percent over all poverty and 43.27 poor used live rural areas. During same period Nepal faced sever insurgency originated from rural area. That more than ten years conflict altered Nepal socioeconomic conditions. People began to migrate to urban areas. In search of security and job, many Nepalese youth started to go foreign employment. Remittance inflow increased, that geared up foreign reserve and increased import based economic activities. Nepal's poverty gradually decreased. Forth NLSS 2022-23 shows Nepal's over all poverty stands 20.27 percent. However it presents interesting pattern of gradually increased urban poverty since third NLSS and continuously decrease rural poverty.

Table A1: Poverty headcount, First Survey 1995-96 to Fourth Survey 2022-23

	Poverty headcount rate			
	1995-96	2003-04	2010-11	2022-23
Nepal	41.76	30.85	25.16	20.27
Urban	21.55	9.55	15.46	18.34
Rural	43.27	34.62	27.43	24.66

Note: Numbers for 1995-96 and 2003-04 are based on the 1995-96 poverty line. 2010-11 are based on 2010-11 poverty line and 2022-23 are based on the 2022-23 poverty line.

Source: National Statistic Office

Quy-toan Do and Lakshmi Iyer published article in 2010 titled, “Geography, Poverty and Conflict in Nepal”. Researcher performed empirical evaluation of Nepal’s internal conflict, which lasted from 1996 to 2006. They considered two determinants intensity of conflict: geography and poverty. Quy-toan Do and Lakshmi Iyer conclude that conflict intensity is higher in places with greater poverty and in places where geographical characteristics favor insurgents (Do and Iyer, 2010). Structural change of poverty incidence in Nepal, from NLSS-first to NLSS-fourth also shows close link of researcher’s claim. Nepal’s poverty driven conflict which lasted in 2006 with 12 point agreement between the Nepal Communist Party (Maoist) and the Seven Party Alliance of Nepal.

This agreement was signed on November 22, 2005, in New Delhi, India. The compact was assisted by the Indian government and played a substantial role in ending the decade-long Maoist insurgency that had claimed many lives and had harshly affected the country’s political and economic stability. Although this compact restored peace in country, various section of Nepali perceive it as threat of national interest and sovereignty in political term.

Economically, Joras writes in “*Economic effects of the violent conflict in Nepal*” ten years long that conflict has many cost such as, “loss of lives, destruction of infrastructure, production facilities, and markets as well as many other direct and indirect consequences of violent conflicts

destroy economic achievements and hamper future development (Joras, 2008).” These loss has significantly decreased Nepal’s economic capability.

Conclusion

Poverty is one of emerging national security issues in globally. Traditional IR theories do not consider poverty in its study scope of national security. Non-traditional security definition includes the poverty indirectly as a threat to national security. Global and regional facts shows the strong relationship between poverty and conflict which the one of security threat. In case of Nepal, Structural change of poverty incidence in Nepal, from NLSS-first to NLSS-fourth also shows close link to poverty and conflict. Ten years long insurgency harshly affected the country’s political and economic stability that increased national security threats.

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#Reflecting on the Last Decade: How We Fared and Where We Failed

✍ Sachin Raj Piya*

Background

As we bid farewell to 2080 BS, it is both timely and relevant to reflect upon how we fared as a nation in terms of economic progress not just this year but in the whole decade. When we entered the 2070s, the country was in a political stalemate with the first Constitution Assembly failing to draft a new constitution. An interim government had just been formed to hold the second Constitutional Assembly election. Hopes were high that once a new constitution came into effect, Nepal would quickly leap forward on the path of economic prosperity. After almost a decade, the scenario, however, doesn't look reassuring. Economic growth has been sluggish while the lack of job opportunities has propelled the exodus of young people for work and study abroad. This paper discusses how our country fared in terms of various economic measures in the last decade; where we failed and where we showed some progress; what the major constraints to our economic advancement are; and what strategies could lead us to our desired economic goals.

Measuring Economic Progress

Gross Domestic Product (GDP) is one of the most widely used macroeconomic indicators for measuring economic growth. It measures the total value of goods and services a country produces in a given period. GDP is useful in comparing various economies and assessing a country's economic performance in one period over another. While GDP is considered to be a good indicator of economic size and performance, it has limitations in showing the real situation of an economy. It is easily affected by short-term events, doesn't tell us

about the quality of production, and fails to indicate whether the growth is sustainable or not.

A country's economy can also be measured by assessing its competitiveness. The World Economic Forum defines competitiveness as "the set of institutions, policies, and factors that determine the level of productivity of a country". A competitive economy is considered to have a sustained rate of productivity that can drive growth and consequently achieve higher prosperity and improved well-being. The Global Competitiveness Report published by the World Economic Forum until recently ranked countries based on the Global Competitiveness Index (GCI) computed by taking a weighted average of different variables grouped into 12 pillars. These pillars range from basics like infrastructure and macroeconomic environment to complex areas like sophisticated production and innovation.

Another relevant way of measuring a country's economy is the concept of economic strength (Rim, et al., 2020). As per this approach, a country is considered to have a high economic strength if it shows "a high capability of satisfying its needs for material and cultural wealth by itself, and even under any unfavorable external environment". The economic strength, as per this method, should be measured through the combination of different indicators concerning self-reliance and ultramodern-ness. The paper argues that this way of assessing the economy leads to an actual understanding of economic strength and truly captures the developmental potentialities of a

Second prize winning article in 'Economic Article Competition, 2081'

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country. This approach emphasizes the importance of utilizing natural resources and modernizing the economy to enhance economic strength.

Many other indicators have been developed to address the limitations of GDP and productivity indicators in taking into account human well-being, social inequality, and environmental factors. These indicators include measures of socioeconomic progress such as the Human Development Index (HDI), the Genuine Progress Indicator (GPI), and the more recently introduced Happy Planet Index (HPI). The HDI covers the dimensions of well-being such as a long and healthy life, knowledge, and a decent living standard. The GPI incorporates social and environmental factors such as crime, pollution, family structure, and volunteerism among others to gauge a nation's economic health. Likewise, the HPI considers life expectancy, experienced well-being, and ecological footprint in computing the index.

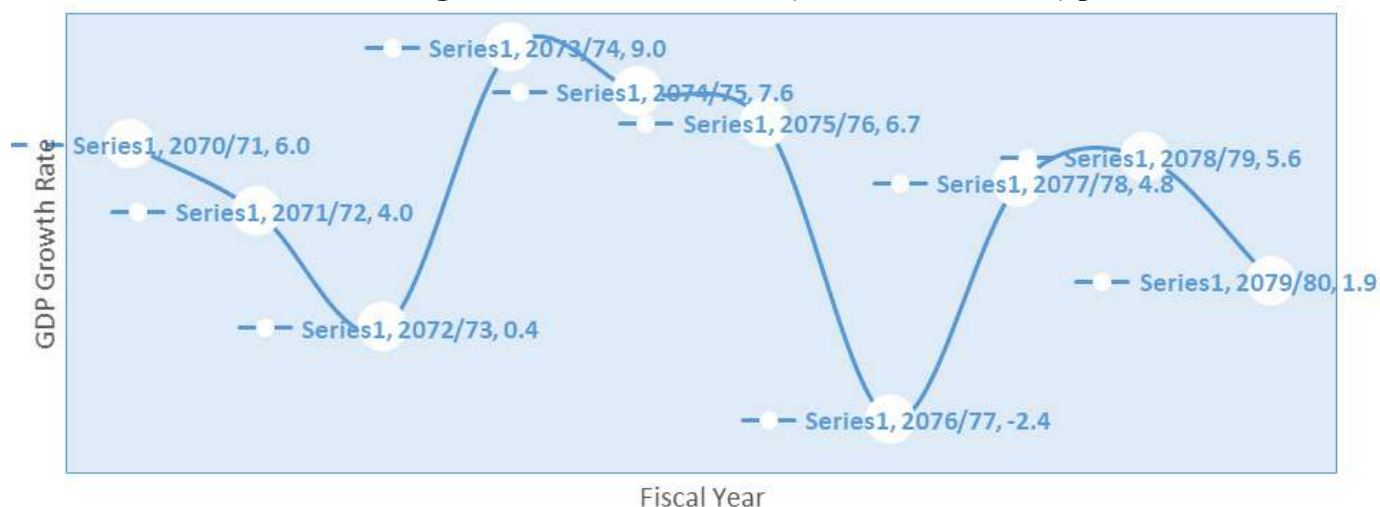
Nepal's Performance: How well did we perform?

Nepal experienced uneven and overall low economic growth in the last ten years. The economic growth rate was near zero and even negative in the years hit by the major earthquake

and COVID-19. The economy rebounded with a higher growth rate in the following years mainly as a result of the lower base. However, Nepal could achieve an average growth rate of only 4.4 percent in the decade, which was lower than the South Asian average of 5.5 percent (IMF, 2023) during the period. The country had set lofty targets for GDP growth in its national periodic plans. The growth rate targets for the 13th Plan (FY 2070/71-72/73), 14th Plan (2073/74-75/76) and 15th Plan (2076/77-80/81) were 6 percent, 7.2 percent, and 9.6 percent respectively. The country fell short of achieving the desired growth rate across all the major sectors, viz., Agriculture, Industrial, and Service Sectors.

As per the World Economic Forum's Global Competitiveness Report¹, Nepal showed a slight improvement in competitiveness from 2012 to 2019 on the basis of country rankings. Nepal ranked 125th out of 144 economies in 2012/13. The ranking improved to 108th out of 141 economies in 2019. However, the country still performed poorly in some of the pillars of competitiveness such as 'Infrastructure' (112th), 'Skills' (109th), 'Product Market' (132nd), and 'Innovation Capability' (112th).

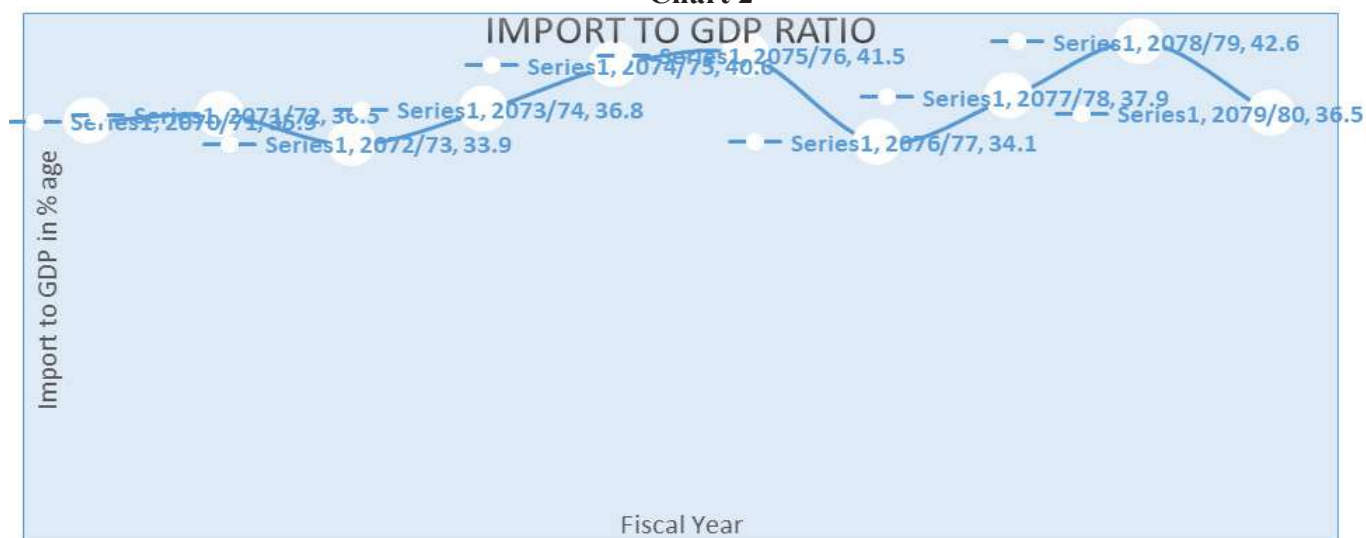
Chart 1: GDP growth rate at a constant (Fiscal Year 2067/68) price



Source: National Statistics Office, Nepal

¹ The Global Competitiveness Report was a report published by World Economic Forum annually between 2004 and 2020. The Report ranked the countries based on Global Competitiveness Index developed by Xavier Sala-i-Martin and Elsa V. Artadi. Currently, the World Economic Forum has stopped the report and is working on a new index.

Chart 2



Source: Nepal Rastra Bank (NRB), Current Macroeconomic and Financial Situation of Nepal

Nepal failed to make progress in becoming a more self-reliant economy in the decade. Rim’s approach suggests using the import dependence index expressed by the ratio of imports to GDP to measure self-reliance when other indicators for self-reliance are not available. We find that Nepal’s dependence on imports persisted throughout the decade. The Import to GDP ratio was 35.9 percent in Fiscal Year (FY) 2070/71. The index even crossed 40 percent in some of the years and has come down to 36.5 percent in FY 2079/80. Nepal is highly dependent on imports of merchandise ranging from petroleum products and machinery to food and medicine items. Further, around two-thirds of the total imports are from India, and around 14 percent are from China.

Rim’s approach suggests assessing ultramodernness, besides self-reliance, to measure the economic strength of a country. The approach recommends using indicators such as the number of scientists and technologists per 100,000 of the population, and the degree of equipment with high-tech machinery to assess the ultramodernness of an economy. As we do not have reliable data to measure these indicators and Nepal’s economy hasn’t reached the level of ultra-modernity, we can gauge areas such as Information and Communication Technology

(ICT) adoption, and Digitalization to assess the modernness of the economy.

Table 1

Indicators	FY 2070/71	FY 2079/80
Internet Density	30.7%	130.64%
Mobile phone users	19.3 million	36.8 million
Mobile Banking Customers	1.07 million	21.36 million
Internet Banking Customers	0.42 million	1.85 million
QR-based Payment, NPR	Not Available	245.41 billion

Sources: NRB, Payment Systems Department; Ministry of Finance, Economic Survey

Note: Data for indicators other than Internet Density has been taken from the Payment Systems Department, NRB. The QR-based payment was introduced in Nepal only in 2019 and hence the figure is not available for FY 2070/71.

While this increase in ICT adoption and digitalization as shown by the data may not be as impactful on economic growth as the use of high-tech in industrial production, it is indeed a contributing factor to economic efficiency.

We do not have data available to compare Nepal’s GPI and HPI in the initial and final years of the decade. Nepal has shown some improvement in terms of HDI, which increased from 0.58 in FY 2070/71 to 0.602 in FY 2079/80. Likewise, Nepal’s Human Assets Index (HAI)² improved from 59.8

² HAI is the composite Index of education and health used by the United Nations as one of the three criteria for graduation from LDC status.

in the United Nations triennial review of 2012 to 75 in the triennial review of 2021.

The Key Sectors: How we fared in the sectors that matter most

The overall GDP growth rate, the competitiveness index, the import dependence index, digitalization figures, and socioeconomic indicators form the basis for evaluating the overall economic progress Nepal realized during the decade. Nonetheless, it is also important to dive deeper into the sectors that are most relevant to the country's economic growth, productivity, and strength. In this section, we will look at the performance of such sectors: Hydropower, Tourism, Agribusiness, Manufacturing, and ICT. These sectors have also been considered to be crucial for Nepal's economic transformation in the national plans and policy documents as well as reports of think tanks and international organizations.

Hydroelectricity

The last ten years have been very encouraging for the hydroelectricity sector even though the country's electricity production has remained far behind the potential capacity. The current level of hydroelectricity generation is way below the target of 10,000 MW the government had announced for the decade 2016-2026³. However, we have seen some notable progress in this sector in recent years. The installed capacity in FY 2070/71 was 746 MW, which increased by more than threefold to 2,449 MW in FY 2079/80. Likewise, the national transmission line expanded from 1,987.4 km in FY 2070/71 to 5,669 km in FY 2079/80. While Nepal continues to buy electricity from India during the dry season, it also has begun exporting electricity to India, thereby narrowing the electricity trade deficit. With many large projects ongoing, and the new power deal agreed between Nepal and India, where India has agreed to purchase 10,000 MW of Nepal's electricity in the next ten years, hydroelectricity can potentially be a leading driver of the country's growth. While abundant, Nepal's hydropower resource has been vastly underexploited. If the country can sufficiently

utilize its potential in hydroelectricity, it can achieve enhanced productivity across sectors, become self-reliant on renewable energy, and increase income through the export of surplus electricity.

Travel and Tourism

Nepal performed miserably in the travel and tourism sector during the decade. Nepal's National Tourism Strategic Plan (2016-2025) had set the target of attracting 1.34 million foreign visitors in 2020 and 2.52 million foreign visitors in 2025. However, the country was able to attract only slightly above 1 million tourists in 2023, which was a mere 25 percent increment from ten years before. With its world's tallest mountains, vast natural preserves, and key religious sites, Nepal can attract many more tourists than it currently does. To revamp this sector, the government and private sector must collaborate to implement proper branding and promotion strategies, invest in modern tourism infrastructure, and enhance visitors' experience during their stay. If Nepal can reach its potential in this sector, travel and tourism can earn ample foreign exchange income for the country as well as generate employment and entrepreneurship opportunities for its youth who seem determined to leave the country at the slightest opportunity.

Agribusiness

The agriculture sector, which comprises around a quarter of the national economy, grew only modestly in the last ten years, with an annual average rate of 2.9 percent. Although most of Nepal's population relies on agriculture for living, farming is mostly at the subsistence level. The country has been annually importing hundreds of billions worth of agricultural products that range from top cereals like rice and wheat to fruits and vegetables. Low adoption of technology, limited availability of fertilizers and irrigation facilities, poor access to finance, as well as limited investment in the sector have all hindered agricultural growth and productivity. Nepal launched the Prime Minister Agriculture Modernization Project in FY 2073/74⁴. However, notable improvement

³ The Ministry of Energy has declared the decade 2016-2026 as the National Energy Crisis Reduction and Electricity Development Decade.

⁴ The project was launched as a complementary project in the implementation of the Agriculture Development Strategy (2015-2035).

in productivity has not been observed yet in the sector. Nepal must move toward commercial farming through modalities like contract farming and cooperative farming to transform this stagnant sector. Commercial agriculture practiced on a wide scale through the use of modern techniques can help Nepal generate revenue through exports of competitive agro-products, meet its domestic food demand, and allow youth to engage in profitable agribusiness even with small investments.

Manufacturing

Nepal's manufacturing sector expanded slowly during the decade. In the last ten years, the ailing manufacturing sector grew by only 27 percent to Rs.128.58 billion. The sector's contribution to the total GDP fell from 5.6 percent to 5 percent in this period. The country has ranked 130th out of 153 countries in the Year 2021 as per the United Nations Industrial Development Organization's Competitive Industrial Performance (CIP) Index⁵ published in July 2023. This is not a sector in which we can develop much due to lack of technical know-how, limited availability of raw materials, small domestic market compared to neighboring countries, etc. However, Nepal must do its best to stretch to its potential due to the large benefits this sector can provide. In manufacturing, there is more opportunity for technological progress and innovation. If we can further develop the manufacturing sector, it can help in utilizing local raw materials, making value addition, generating higher-paying jobs, and earning income through exports of manufactured products.

Information and Communication Technology (ICT)

Nepal has increased ICT adoption as well as shown potential in Information Technology (IT) exports and business process outsourcing (BPO) in the last decade. ICT has become the foundation of modern society driving innovation and

enhancing productivity. In Nepal, ICT adoption, particularly in banking and commerce, has gained pace in recent years. E-commerce has created new opportunities for businesses and consumers. Mobile banking and wallet users have soared. The number of mobile banking users has reached 21.36 million and the total wallet plus QR-based payment volume has exceeded Rs.50 billion per month. The decade further saw the increasing use of apps and web browsers for online shopping, ride-hailing, and travel booking. The IT exports and BPO have also risen since they are not impeded by the landlocked state and poor transport infrastructure of the country. As per the Institute for Integrated Development Studies Report (2023), the total number of IT companies grew almost fourfold in the last ten years. As per the report, IT service export is currently valued at approximately USD 515 million, with over 106 IT service export companies and 14,728 IT freelancers in software development and technology. While IT exports still account for a small fraction of total foreign exchange earnings, it does hold immense potential to transform Nepal's economy by generating productive employment to youth and earning crucial foreign currency income for the country.

The Major Culprits: What's hindering our progress?

As discussed in the previous sections, Nepal failed to achieve the desired economic progress in the last ten years. The economic growth rate was way below the target. Competitiveness and economic strength remained low. The key sectors like tourism, manufacturing, and agribusiness have been underperforming. Even in sectors like hydroelectricity and ICT, where Nepal has shown some progress, the realized benefits were not considerable enough to have a significant impact on the overall economic progress.

⁵ This index measures competitiveness regarding the capacity to produce and export manufactured goods, technological deepening, and upgrading.

Two unprecedented events seriously hit Nepal's economy during the decade. The first was the devastating earthquake of 2015 that took thousands of lives and destroyed infrastructures requiring costly reconstruction. Another was the COVID-19 pandemic which devastated the tourism industry and led to sizable healthcare expenditure. While these one-off events affected the country's economic performance during the decade, they haven't substantially affected the country's long-term development potential.

The Nepalese economy suffers from more serious long-standing impediments, which are the true culprits hindering the nation from achieving the desired economic progress. Such impediments are briefly described below:

Governance and Ethical Issues: Ethical lapses have become a serious problem among those people who are in a position of responsibility. The people who are in important positions in politics, administration, and business are focused on amassing wealth regardless of how it is attained rather than taking responsibility and showing accountability. Likewise, corruption is rampant among politicians and bureaucrats. Nepal ranked 108th with a score⁶ of only 35 in the Corruption Perceptions Index 2023 published by Transparency International.

Political instability: Political instability is a continuing challenge. The ruling parties have spent much of their time and energy on internal power struggles rather than good governance in the years after the promulgation of the constitution. There have been seven new governments in the last eight years after the new constitution came into effect. Political instability leads to uncertainty concerning future economic policies dissuading local and foreign investors from taking economic risks.

Unfavorable Business Environment: A conducive business environment leads to a vibrant private sector and consequently higher investment and growth. In Nepal, poor business regulatory practices are a huge impediment to attracting investments and fostering entrepreneurship. Nepal ranked 94th overall in the Doing Business ranking⁷ published by World Bank in 2020. Out of the ten indicators used in ranking the economies, Nepal performed very poorly in 'Starting a Business' (135th), 'Getting Electricity' (135th), 'Paying Taxes' (175th) and 'Enforcing Contracts' (151st).

Ineffective Policy Implementation: Nepal has issued several policy documents in the last ten years to support its economic development targets. These include Trade Policy 2015, Foreign Investment Policy 2015, Public Private Partnership Policy 2015, National Tourism Strategic Plan (2016-25), and Agriculture Development Strategy (2015-35). However, these policies haven't been implemented effectively and the policy objectives are far from being achieved. Lack of political will and commitment, inefficiency of administrative machinery, and lack of coordination among implementing agencies are the major reasons behind lackluster policy implementation.

Political stability, good governance, a sound business environment, and effective policy implementation can be important enabling factors for Nepal to carry out the strategies that it should pursue to embark on the path of high productivity and accelerated growth. We discuss such strategies in the next section.

Strategies for Prosperity: How can we achieve the growth we desire?

Nepal remains stuck in a low-growth, high-migration trap (Cosic et al., 2017). Currently, exogenous factors are driving Nepal's economy. The last decade saw a mass migration of youth.

⁶ As per the Transparency International's Website, the global average score in 2023 is 43 and the score below 50 means that the country has serious corruption problems.

⁷ In September 2021, the World Bank announced that it was discontinuing the annual Doing Business Report and hasn't resumed the publication yet.

Around half a million Nepalese left for foreign employment in FY 2079/80 only. Likewise, over 100 thousand students left Nepal in that fiscal year to study abroad. The large-scale migration is rapidly draining the country's human capital. It has further contributed to the country's low productivity and inability to attain a higher rate of growth. But unfortunately, youth leaving the country has reduced pressure on politicians and policymakers to generate more productive employment in the country.

Bound by the trap, Nepal has not been able to attract and mobilize sufficient physical, financial, and human capital to achieve higher and sustained growth. For Nepal to achieve the economic prosperity it desires, it has to take the strategies for increasing investment and enhancing productivity. The possible sets of broad strategies are described below:

Mobilizing public and private resources for investment: Both public and private investments play a crucial role in the economic development of any country. Nepal has a satisfactory level of savings, with an average Gross National Savings to GDP ratio of 36.1% in the last ten years. Further, Nepal has adequate fiscal space to raise public debt, although it is in an increasing direction. Through proper planning and execution of projects as well as collaboration among related agencies, the public investment process needs to be reformed. Likewise, foreign aid should be mobilized for capital formation in the priority sectors. We also need to have the right policies to crowd in private investment. The remittance income (amounting approx. 25 percent of GDP) needs to be channeled into productive investments by encouraging savings and directing such private savings into productive investments through appropriate financial sector policies. Nepal must also attract FDI by implementing investment-friendly policies. FDI is a relatively stable source of external financing and often comes with technology and knowledge transfer that improve productivity.

Investing in infrastructure: A strong and reliable infrastructure is a hallmark of a thriving economy. Poor infrastructure has been one of the major constraints to Nepal's growth and productivity. Nepalese do not have adequate access to infrastructure services. Transport costs are high due to poor road quality, leading to long journey times and high fuel consumption. Nepal's rapid urbanization has put increased pressure on its urban infrastructure. The towns and cities have insufficient water supply, housing, and sanitation facilities. Although public investment plays a key role in infrastructure development, involving the private sector could increase funding and improve efficiency. Nepal should aim to enhance public and private investments in not only major infrastructures like transport and urban infrastructures but also in infrastructures of the key sectors like Commercial Agriculture, Tourism, and Energy. Infrastructure development in such key areas helps create jobs, promote entrepreneurship, and accelerate growth.

Investing in Technology: We are going through a period of rapid technological innovation. Technology has become the backbone of any modern society. New and advanced technologies are changing the way governments and businesses work. Technology is now used in almost all sectors of the economy. With the right use of technology, labor and capital productivity can be greatly enhanced thereby leading to higher growth. Hence, it is important to allocate public investment for technological development and encourage private businesses to invest in technology. We also need to increase people's access to technology so that they can achieve better efficiency in whichever sector they are involved in. Increased adoption of technology can enhance productivity in all the key sectors of the economy for increased income and growth.

Investing in People: Investing in people is critical if Nepal is to achieve accelerated growth for a sustained period. Investing in human capital enhances productivity, which in turn affects economic growth, and growth feeds back to

human capital opportunities thereby creating a positive feedback loop (Flabbi & Gatti, 2018). Around two-thirds of Nepal's population is of working age and the country can exploit this opportunity for a demographic dividend through scaling up investments in its human capital. Nepal needs to promote not only skills training and youth empowerment but also early childhood development and social protection. Investments in the current and future workforce combined with policies to increase labor force participation and retain productive labor in the country can revamp all the key sectors of the economy leading to higher and sustained growth.

Enhancing export competitiveness: Nepal has been performing very poorly in terms of exports. In the last ten years, the average exports of goods and services were only 7.8 percent of GDP. Nepal's current level of exports is far below its potential. Nepal's predicted goods exports are 15 times larger than the actual exports (World Bank, 2019). Nepal can raise its exports by taking several measures like appropriately identifying and promoting goods with a competitive advantage, increasing global value chain participation through lowering tariffs on intermediate goods, supporting firms to meet the quality control requirements of other countries, and improving the design of export promotion instruments like rewarding more to exports toward new destinations.

Through mobilizing public and private resources toward investment in infrastructure, technology, and people, Nepal can enhance productivity and expand its key sectors. Through higher production and export competitiveness, Nepal can become more self-reliant and achieve export-driven growth with better-paying jobs as well as business opportunities in the country. This will earn more income for the country and its people thereby helping to retain youths in the country. This will further attract FDI, crowd in private investment as well as boost public investment, thereby creating a virtuous cycle of high investment, increased productivity, and accelerated growth.

Concluding Remarks

The decade of the 2070s was a lost decade for many Nepalese, especially concerning their economic status and security, and their expectations and attitudes regarding the future. Nepal's economic growth was sluggish and irregular during the decade. The economic strength and competitiveness remained low. Some key sectors like Tourism, Agribusiness, and Manufacturing significantly underperformed. Productive employment and profitable business opportunities remained lacking. Leaving home and family behind for precarious foreign jobs has been the fate of the poor and underprivileged. Likewise, young people from middle-class to more affluent families are moving to advanced countries for better opportunities. Nepal is far from escaping the low-growth, high-migration trap.

While Nepal's economic performance was poor in the last decade, the country shows a lot of potential in many areas like hydroelectricity, digitalization, and IT exports, which can drive higher growth. Nepal should work toward greater political stability, better governance, an improved business environment, and more effective policy implementation to attract private investments and improve its public investment process. Further, Nepal should invest in infrastructure, people, and technology to leverage its key sectors and boost its exports to achieve greater economic prosperity in the coming decades.

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Re-examining Some Concepts and Ideas in Economics

✍ Sarthak Karki*

Background

Linguists often discuss syntax and semantics. The former might refer to a word (as it is spelt) while the latter refers to its meaning or the concept which it encapsulates (Chomsky & Ronat, 1978). Concepts themselves seem to take on a life on their own, i.e. not only are they distinguished from other concepts at any given time (what linguists refer to as synchronic meaning of a word) but their meaning also changes over time (what is referred to as diachronic meaning).

Differences are not insignificant. Let us consider synchronic meaning of the commonplace economics term 'profit' during the 19th century. While the majority of classical economists (Smith, Ricardo, Mill and so on) had a conception of the word 'profit' as something not too different from the common understanding today, i.e. profit is the excess revenue over a business enterprise's total cost, Karl Marx had a fundamentally different conception of the term. For Marx (and indeed in Marxian economics to this date), profit is nothing but capitalist appropriation (forceful or playful) of the value created by laborers, i.e. profit is only what Marxian economics calls surplus value (Marx, 1867) which in modern day parlance roughly translates into the difference between marginal product of labor and worker remuneration.

Let us now turn towards diachronic meaning of terms and how they can diverge beyond recognition over time. The Harvard Professor of Hinduism and Sanskrit Wendy O'Flaherty states that the term 'maya' from Sankhya philosophy originally meant creation while today its widely held meaning is illusion of the senses, i.e. of the apparent world around us (O'Flaherty, 1975).

Nepali economist par excellence Mahesh Chandra Regmi documents excellent examples of both synchronic and diachronic meanings of key economic concepts in the domain of landownership. For instance during the time spanning 18th to early 20th century, 'jagir landownership' meant very different things in Nepal and India. In the former case, jagir landownership meant the right to obtain proceeds from designated lands for a specific period of time (normally one year) in return for state services delivered by an individual (typically military or as a bureaucratic functionary). However, in India, the term jagir landownership meant permanent land rights (transferrable across generations for instance) granted to individuals for similar services delivered (often in the past) in the interest of the state. Therefore, what was a jagir land allotment in India during this epoch was essentially a birta land allotment in Nepal (Regmi, 1977).

Similarly, the term 'raikar land' during 18th and 19th century Nepal meant land owned by the state which it often rented out to the common man to till and cultivate so that the latter was not an owner but merely a tenant. However, since the 20th century, the term 'raikar land' has unmistakably come to denote private land ownership in a sort of complete reversal of the meaning of this word (Regmi, 1972).

Objective

Hopefully the writer has been able to demonstrate that terminologies and concepts (including those in economics) cannot be taken for granted. Current overall milieu as well as historical developments are both essential to avoid misunderstanding and ensure proper usage. In addition to this, one

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may also observe that many ideas in economics have stayed largely unexamined and therefore unchallenged despite good reasons to consider alternative explanations.

It is therefore a critical examination of some key concepts and ideas in the field of economics that this article strives forward to with the objective of bringing up for discussion (if not necessarily elucidating) these concepts and ideas.

Some Economic Concepts Re-examined

1. The Invisible Hand

Adam Smith's 'invisible hand' is arguably one of the most famous phrases in the field of economics. However, modern usage of this term is largely erroneous (in fact diametrically opposed) to the real historical usage of the term by the great 18th century founder of the field of economics.

Economists use the term 'the invisible hand' to refer to the power of markets to automatically allocate scarce resources to their best use (as if by an invisible hand). This term is also associated with the idea of greed (pecuniary incentives) being a good thing as it leads to welfare of the society, i.e. 'private vices lead to public benefits' to employ the terminology used by Bernard Mandeville, the 18th century mercantilist economist. Modern day economists also like to highlight one of Smith's famous statements in this regard, i.e. "It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own self interest."

This modern usage of the ideas of Adam Smith, especially of his concept of the 'invisible hand' could not be further from the truth. Noam Chomsky is one of the writers who takes up this point most vigorously and rightly so - the truth is freely accessible to anyone who cares to study the works of Adam Smith first hand.

Let us examine some real facts in this regard. The term 'invisible hand' appears in Adam Smith's

'Theory of moral sentiments' (his second great book after 'The wealth of nations') only once and it does so to give a rather different meaning to the term, i.e. one rooted in divine providence. With regards to 'the invisible hand', Smith discusses how the earth (its resources) is divided rather unequally among its inhabitants and although the rich (the haves) would want to have everything for themselves, their desire is limited by the natural (god-created) appetite which is similar to that of the poor. As a result, the rich, after enjoying the fruits of their disproportionate possession, "as if by an invisible hand" distribute among the poor (workers, servants, have-nots), some of the produce which is enough to satiate the desires of the latter. Furthermore, both are capable of being equally satiated and content (Smith, 1759).

Smith goes on to elaborate further how (not greed or selfish motives but) the love for harmony, symmetry and beauty (again as built into we humans by God) leads people to undertake various works which lead to public welfare. For example an administrator wants to fix dilapidated roads because s/he intrinsically likes the sight of a highway in good condition (i.e. order and harmony) but this also ends up also benefitting the general public (users of the highway).

What one can clearly see from this (and the rest of the book) is that the conception of people (i.e. of economic agents) in Smithian economics is the complete opposite of the amoral one erroneously attributed to him by most modern day economists. In one of the many eloquent passages to his Moral Sentiments, Smith proposes (after much elaboration and analysis) that "man desires not only to be praised but to be (truly) praiseworthy." Furthermore, Smith expends as much as a whole chapter unambiguously refuting the Mandevillian idea of 'private vices (leading to) public benefits' (Smith, 1759).

Similarly, Chomsky points out that Smith uses the term 'invisible hand' only once in his greatest work - 'The wealth of nations.' Not surprisingly, this

usage also gives a completely different meaning to the term compared to its current day understanding and employment. For instance, Smith says that while it would be in the (pecuniary) interest of the merchants of England to import from and invest in foreign countries, they will (thankfully) have a home bias and will be led “as if by an invisible hand” to purchase and invest at home (Chomsky & Waterstone, 2021).

This non-optimizing, non-utilitarian (in the pecuniary sense of the term) outlook on economic affairs is not an aberration but a distinct rule when it comes to Adam Smith as is evident to anyone who consults his work first hand. For instance the central theme of ‘The theory of moral sentiments’ is concerned with identifying the basis of judging an action as moral and just. In fact, the entire work is full of concerns for the fellow human (fellow feelings) and concern for what Smith calls ‘an impartial spectator’ (ever present to judge our actions).

So much for identification of Smith with the ultra right. His work is much closer to those of the collectivists such as Rousseau and even Marx than it is with Milton Friedman for instance.

2. Decision making in institutions

How does an organization decide what it is going to do? For instance how is produce priced? How is the level of output determined? What determines the size of a firm? These are basic questions answers to which are taught in Econ 101 (after which they are never really taken up again).

The typical answers to these questions comes from Microeconomics and these are essentially rooted in a pecuniary, optimizing and mathematical outlook on the subject. For instance, output is determined at the level at which marginal cost equals marginal revenue so that profit is maximized.

Ronald Coase, the 1991 recipient of the Nobel prize in economics offers a completely different

viewpoint on this subject. In his seminal paper entitled ‘The nature of the firm’, Coase examines the fundamental ontological question concerning business organizations, i.e. why do these firms exist in the first place? In modern day parlance, the question that Coase was examining was why aren’t most firms similar to what are referred to as ‘borderless or virtual organizations’ in management theory, i.e. firms which outsource most of their functions (via contracts with outside agencies)? His brilliant answer to this question is that firms exist because of transactions cost, i.e. because discovering and utilizing the price mechanism (what neoclassical economics terms as the ultimate allocator of resources) is costly to the extent of being nearly impossible in many cases. In a typical Coasian fashion, Ronald Coase calmly states the obvious that everyone somehow misses - “if a workman moves from department X to department Y (in a firm), he doesn’t do so because of the price mechanism (i.e. because of marginal cost dictates) but because he has been ordered (by someone) to do so” (Coase, 1937)

For Coase, the very existence of firms is rooted in the commonplace fact that it is rather inconvenient (and costly) to conclude a series of short contracts with outside agencies. Therefore, a firm undertakes long term contracts (e.g. that of employment) with various service providers and these contracted employees are directed by a manager or an entrepreneur regarding what is to be done, when it is to be done and how it is to be done. The brilliant metaphor that Coase operates with (to describe decision making in a business organization) is that of an island of conscious power (the directing entrepreneur) operating within an ocean of cooperation like lumps of butter coagulating in a pan of buttermilk.

Price setting, the level of output and size of the firm are all determined in this fashion, i.e. use of the price mechanism within the bounds of possibility and efficiency (i.e. considering transaction costs) and more importantly, via rather autocratic dictates of the entrepreneur.

Although it has been around 90 years since this seminal paper by Coase was first published, mainstream economics is still obsessed with the mirage of marginal cost and marginal revenue dictated decision making. The discipline of general management is in fact much better in this regard as evidenced for instance by the mantras of Total Quality Management (TQM) which strongly encourage business organizations to work with limited suppliers, avoid obsession with numerical quotas and annual performance merits and so on.

3. How capitalism works

The final topic (perhaps inadequately treated and even misunderstood by the mainstream) which this article examines is concerned with the modus operandi of capitalism. How exactly does capitalism work (if indeed it does work)? Again, the mainstream dogma in this regard is mainly centered on the explanations of Neoclassical economics which in turn explains this in the Mandevillian terms of 'private vices leading to public benefits' and the price mechanism leading to efficient allocation of resources. The general idea here is that people are incentivized to perform work (valuable to others) out of pecuniary self interest and in an environment which is sufficiently free from centralized control (or government intervention), they manage to do this successfully (more so with a business management degree from Ivy league colleges) so that (finite) societal resources are put to their best use (on the criterion of consumer demand).

This conception of capitalism has never really been subjected to a rigorous test and therefore remains tacitly accepted by the mainstream despite the fact that one can raise several objections to its (so far untested) assumptions.

For instance modern day Socialists such as Noam Chomsky question the assumption of pecuniary interests being the primary drivers of human enterprise (Chomsky & Waterstone, 2021). This criticism seems to have a lot of historical evidence on its side. For instance, when the great

American inventor Thomas Edison and the equally (if not more so) great Croatian American inventor Nikola Tesla were fighting their great battle over the supremacy of alternative current versus direct current as the mode of electrical energy supply in the early 20th century, pecuniary interests were at best a side issue. The real juice that motivated both of these world changing scientist entrepreneurs was surely sheer excellence in their field (in this case the widespread penetration of a specific type of electrical energy). This state of affairs is more of a rule than an exception, especially when it comes to world changing business ideas - think of any great business such as Microsoft or Tesla or The Grameen Bank and try to imagine whether it could have primarily been pecuniary interest which drove the startup of these enterprises.

Let us now consider the idea that capitalism works because of great people with great vision and top-of-the-line skills (and of course a business degree with super-specialization in International Business from a top university) running the show. Daniel Kahneman, the economics Nobel prize winning torchbearer of behavioral economics has a different idea. Kahneman proposes that capitalism works because it facilitates high volume tinkering by entrepreneurs who are irrational enough to take large personal risks even in the face of very low probability of success. Such high volume large scale tinkering results in emergence of few game changing (and society benefitting) ideas out of sheer hit-and-trial (Kahneman, 2011). A large heap of personal failures is also produced although this is barely noticed by anyone (except the failing entrepreneurs). Skills and education naturally do matter to some extent but the uncertainty inherent in the world of commerce easily neutralizes these so that it ultimately comes down to luck (in addition to skills and education) and large scale hit-and-trial or tinkering which determine success.

The options trader turned mathematical statistics professor and (economics) essayist Nassim Nicholas Taleb fully subscribes to the ideas of Kahneman and even terms entrepreneurs

the real heroes of our society as most of them voluntarily (though rather irrationally) agree to sacrifice themselves for a low probability game which leads to general progress of the society (Taleb, 2012).

Conclusion

Economics is a great discipline in many ways and the diversity in its various schools (of thought) is very much reflective of the existent mechanisms in the discipline to avoid its fall into dogma. However, some basic questions and concepts of this vibrant discipline seem to have escaped critical review as a result of which one can find misconceptions and unconvincing analyses still lingering or tacitly accepted among its practitioners despite researches and evidences to the contrary.

Slavoj Zizek, the 21st century philosopher and public intellectual, provides one of the greatest explanations of why ideologies (certain fundamental beliefs) persist despite easily discoverable contradictions and shallow foundations (what he terms as ‘the symptom’ discovered for the first time by Karl Marx in relation to capitalist organization of society). The answer, says Zizek, is in the very nature of ideologies (economics included). Ideologies exist not at the level of knowledge but at the level of social reality itself, i.e. mostly it’s not that those who hold on to flimsy ideologies do so because they consciously allow a certain discrepancy between their beliefs and the actual social reality but because ideological fantasies structure their very social reality itself (Zizek, 1989).

Hence, it might very well be possible that mainstream economists actually “see” (in the real world) the price mechanism determining organizational decisions (price, output, scale and so on), superior entrepreneurial skills unambiguously

accounting for material success and even Adam Smith advocating for selfish interests (the invisible hand) to drive material progress in his original works.

However, as rational beings committed to facts and truth (than to some specific ideological school) and as students and practitioners of this most interesting discipline of economics, it is our duty to confront it’s fundamental beliefs, assumptions and concepts head on and thereby facilitate true progress in this field.

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Track Change of Financial Literacy

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Prologue

Financial literacy has significant role to change the individuals, society and economy by contributing individuals' financial freedom and prosperity. The prosperity and well-being are mainly backed up by good financial behaviors of individual. However, the conventional understanding and initiatives of financial literacy are merely focused as a means of promotion and advertisement of financial service providers and motive of few demonstrating campaigns. The campaigns aim to sell financial products and maximize the financial firm's profit. In this connection, financial literacy is required to change track modes from traditional understanding and practice of personal finance. From this perspective, this paper aims to explore alternative future directions of financial literacy by critically analyzing stereotype of financial literacy initiatives both in educational and financial sectors and to discuss some of the overlooked avenues of financial literacy.

Background

Most of the people and financial consumers lack proper, adequate and updated financial education, awareness and skill to manage their personal finance that compels them to take faulty financial decisions and even sometimes be exploited from several fraudulences. However, there is a wide debate on the agenda of financial literacy that it is to be taken as a means of promotion of financial services or an agenda of contributing financial independence and ability of critical thinking on personal finance. The conventional political intention of financial literacy revolves around a general knowledge on finance and only motivating people consuming traditional financial instruments as supplied by the *mainstream* financial settings. The intention also desires to advertise their supplied financial services and make the people habitual on that. In this, the financial consumers are not taken as financial citizens. They are treated as merely financial consumers, in which, ability of critical thinking on financial matter is lacked. Conventional financial literacy initiatives cannot be able to empower the people, unable to analyze reasoning, unable to find subjective relationships and suggest practical remedies in enabling people in personal finance. Therefore, a debate seems necessary that how financial literacy is to take for future with track change modes.

Introduction

Financial literacy is an immediate effect of financial education. Some of the sources of financial education are formal education, financial experience, research, observations and field studies, peers, families, mass and social Medias, etc. Financial literacy is a part of personal finance that concerns about how one can better utilize her/his personal financial resources in the best fit. Financial literacy is also taken as an emerging personal financial agenda at globe. OECD has highlighted the financial literacy since late 1990s and emphasized it aftermaths of global financial crisis of 2008. In general, financial literacy concerns with management of money for consumption expenditure, borrowing and saving and investment. Alternatively, financial literacy is also termed as financial education, financial knowledge, economic decision making, personal finance, financial capability, financial science, household finance, financial competency, etc.

Increasing monetization of the economy, complexities of financial markets, protection of financial consumers and global financial crisis gave rise to agenda of financial literacy to equip customers with personal and institutional financial literacy. In 21st century, financial literacy, access

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to finance, financial digitalization and financial inclusion are contemporary agendas of financial system. The agendas are more precise for women, marginalized, poor, deprived, conflict victims, low income and minority people, who are excluded in the mainstream financial landscape. Hence, financial and digital literacy helps connecting the agendas at global, local, and individual levels.

Digital finance, empowerment and protection of financial service users and developing a wider collaboration among the stakeholders are some of the contemporary agendas of financial literacy in Nepal. In the digital finance; developing digital infrastructure, transmission of digital knowledge and skill among the people, developing necessary instruments of digital transaction are primary concerns. In protecting and empowering financial service users; developing necessary policies, procedures and objectives, developing consumer protection mechanism are primary concerns.

Dimensions of Financial Literacy

Dimensions of financial literacy help to understand the different closer aspects of it. These dimensions may have, but not always necessarily, linear and hierarchical interrelationships between and among them. Common dimensions of financial literacy are as follow:

Financial education

Financial education has two linkages, i.e. forward and backward. The backward linkage is about educational learning sources such as schools, social and mass Medias, family, colleagues, peers, communities, research and self-experiences, etc. Some of its forward linkage is improved financial knowledge and skill of individuals in financial matters. Here, financial literacy is taken as sum of financial knowledge and skills that helps to make sound financial decision. Therefore, the knowledge and skill in financial matters are taken as two attributes of financial literacy. Financial education is taken as one of the sources of financial literacy. Sometimes, financial education and financial literacy are interchangeably used.

Financial literacy

Financial literacy has two attributes, i.e. financial knowledge and skill. Sources of knowledge are intrinsic and extrinsic. Some sources of extrinsic knowledge are observation, peers, family, mass and social audio-visual, own experience, listening, reading and research. Financial knowledge and skill are complementary to each other. Sometimes, financial knowledge is taken as one of the sources of financial management skills. A contemporary financial knowledge and skill are related to the digital financial services, understanding and applying digitalization, beware of financial fraudulences, etc. Financial scams, practices of crypto currencies, hacking of financial services are some of the contemporary challenges generated by financial digitalization.

Managing money is more difficult than making or earning money. A financially skilled person makes more money by managing how much s/he has. Such skill of money management is alternatively known as financial skill. The skill is alternatively used as literacy, ability, competency, capability, and proficiency of the individuals in working and decision making. Skill is taken as very close to the behavior. The skill which is not practiced is worthless. Generally, financial skill contains financial numeracy, understanding and handling digital finance, making financial plan for business, making retirement plan, budgeting, record keeping of regular personal transactions and decision making in the basic level. Numeracy is more related with the capacity of calculating any transaction such as interest rate both in saving and credit, tax to pay on interest and business earning, gain discounts or rebates, penalty and service charges to pay, etc.

Financial attitude

Financial attitude of a person shows a psychological or mental judgment of financial matters, system and situation. Financial attitude is the perspective towards money, income, financial market and its benefits. Normally, the attitude is positive and negative. However, sometimes

the individuals also prefer to stay indifferent of financial matters. Similarly, financial knowledge has implications for developing financial attitude. Financial knowledge helps to predict financial attitude and financial attitude contributes to financial behavior of a person. Knowledge is one of the sources of attitude, but does not always necessarily help in formulating positive attitude. Financial literacy helps in developing positive financial attitude, i.e. financial attitude is subject to change in improved financial literacy of persons and vice-versa. Financial behavior is the immediate target and primary goal of financial knowledge, skill and attitude.

Financial behavior

Financial behaviors involve the activities of managing personal financial resource in maximizing the yield. But the financial behavior should reject fraudulences, exploitation and unethical financial activities. The people who manage the money can get positive financial results or well-being and vice-versa. The financial behavior is an application part of financial literacy that has implications to financial well-being. Gradually, a conscious behavior is reflected in decision making, comparing opportunity cost, and seeking alternatives of financial wastage minimization. However, the context, time lag and some of the loaded assumptions are necessary to satisfy the effects of financial literacy and attitude on the behavior. Financial knowledge and attitude are the backward linkages and financial well-being is the forward linkage of financial behavior. Therefore, the financial knowledge and literacy unable to contribute in better financial behavior are worthless.

Financial well-being

Well-being is an aggregate reflection of the quality of human life. Alternatively, how a person lives is also termed as financial well-being. Financial wellness and well-being are used synonymously. Financially literate people may have greater possibility of better financial well-being caused by necessary financial knowledge,

skill, positive financial attitude and good financial behaviors. Therefore, financial literacy and good behaviors are taken as the root causes of financial independence and well-being. When an individual is happy and satisfied with his/her material and non-material livelihood, the well-being is prevailed. Financial well-being can be divided into four major elements, i.e. control on regular finance, capacity to absorb contingent financial shock, meeting financial goals and enjoying financial autonomy in decision making.

Track Change Pathways of Financial Literacy in Nepal

Increasing financialization, rapid change in financial technologies, change in socio-economic paradigms, increase in un/fair competition in financial markets, landscape of unprotected financial consumers, increase in un(wanted) consumerism, increase in financial concentration and financial exclusion demand a new discourse on financial literacy. In this, people should be enabled, empower and inspire in terms of participating economic decision making on personal finance and economic system as well. In short, financial knowledge, attitude and behaviors of later decades are determined more by neo-liberal phenomenon of economics and finance. The phenomenon is alternatively termed as financialization in which money is dominant factor.

As a cross-cutting issue, financial literacy is connected with education and educational system vis-à-vis finance and financial system. It means that the financial literacy education is also required to be introduced in school curriculum. Therefore, the responsibility of the government and the central bank is to provide the environment of learning the financial systems so as the people can take appropriate financial decisions autonomously. The educational system is necessary to improve in terms of institutions, curriculums, contents, pedagogy, environment and policy frameworks that help enabling people engage in independent and need based personal finance. Financial sector, including regulators and service providers, is

necessary to create a conducive environment with enriched financial awareness, safety, flexibility and access to all.

The eco-political perspective of financial literacy of days to come should aim to develop aware, conscious, active, transformed, capable and critical financial service users. The concept of people-for-finance is required to reshape as finance-for-people. The former is an outcome of increased financialization and commercialized financial literacy initiatives, whereas the latter is a need-based concept of personal finance. The people-for-finance is taken as profit centric approach in which concentration of financial resources goes to limited hands. Alternatively, finance-for-people centric approach is taken as participative finance approach. Similarly, financial citizenship of people is taken as ability to understand both of local and global economies to make the best financial decisions concerning their regular lives.

More financial education does not necessarily always create a safer environment for individuals to consume financial products and services. Contents and processes of financial education determine its objectives and rationale. A structured and conventional design and contents of education are necessary to transform into open, flexible, collaborative and democratic educational system. When education becomes a part of everyday life of everyone, educators and learners are autonomous to select the methods, contents and sources of knowledge they need. Scripted, rhetoric based and prescribed, imported and commercialized financial literacy endeavors make the people dependent and even sometimes addict of finance.

In terms of prevailing motive of financial literacy initiatives, financial literacy cannot be neutral, universal, apolitical and individualist and thereby suggest to take it as financial emancipator and transformative. It means that a political intention is embedded on every financial literacy policies and initiatives. Therefore, it is better to

have a political intention of financial literacy as promoting autonomous, rational, ethical and critical financial citizens.

Political intention is nothing new but only the education system desires to increase the number of people who follow the existing state policies and principles without any question. In other words, the state intends to control people and desires to produce the loyal and follower of existing policies and initiatives. From an alternative perspective, economics and financial literacy are embedded in neoliberal ideology. For example, in case of financial literacy in a liberalized country, the state desires to follow privatized and liberalized financial system and its agendas to be followed by every citizen.

Moreover, critical financial literacy refers to an alternative and core aspects of financial literacy in which power relations between and among financial stakeholders, political intentions of the literacy, causes and consequences of financial inequalities in communities, prospects of financial inequalities and inequities, global financial scenarios, relationship between service providers and users, how to be safe from predatory lending and other similar exploiting financial schemes, advertisements, discount plans, lottery, higher and fictitious interest offers in deposits, proposals of joint investments, etc are discussed.

In line with Paulo Freire's critical pedagogical concept of education, financial education should be contextual, dynamic, creative, problem solving and transformative. Therefore, agenda of financial literacy for next decades is necessary to go beyond the supply-sided injections of financial knowledge and skill that the structures provide. Global crisis of 2008 raised several critical questions on increased un/fair competition in financial markets, financial exclusion and (un)protection of financial consumers.

As a new agenda in financial sector, digitalization of financial services insists to

produce well-equipped financial service users. Financially literate people have less possibility of owning crypto-currencies due to its price volatility and potential financial risk. Developing digital infrastructure and protecting financial service consumers from several risks help improving their financial capability. The digitalization of financial products and services and the consequent need to strengthen digital financial literacy has become an important component of the global policy-making agenda. In the recent financial market, financial literacy of new decades needs to identify and mitigate emerging financial complexities, encountering disasters, issues of money laundering, misguidance and manipulations to financial service users, financial crimes and fraudulences.

Moreover, anti-corruption and financial integrity and ethologic typologies of financial literacy that help educating and emphasizing individual money as only the means not ends is necessary to prioritize. Design of curriculum of financial literacy education should focus to people rather than taking it as means of profit. Similarly, financial literacy in pedagogy is necessary to take as deep knowledge and value for money. Understanding value for money helps people minimize unproductive and unnecessary expenditure in their lives. Financial literacy should assure financial independency and sovereignty, in which people should get the chance of making choice and innovate new ideas of finance.

From the perspective of context and culture, financial literacy is a personal financial concern, which should also focus on local, contextual and traditional ways of knowing from cultural perspectives of finance in society. Mainstream financial education desires to create an economic system which is efficient, rather than characterized by equal social relations and respect of universal financial rights of more people.

While criticizing the instrumental financial literacy, there is need of discuss about the alternative modes and contents of financial literacy for the future generation. Here, every individual is responsible to learn financial education and become financially literate to take appropriate decisions in terms of finance and consumption the financial services indifferently. Saving, debt taking, investing, insuring and consuming are personal agendas in which interfere, misleading and advertising are unwanted. Saving, investing, and insuring, borrowing and spending have their own pros and cons that should be clear to understand.

Conclusion

While setting future direction of financial literacy some of the critical and eco-political aspects are necessary to consider and prefer. Financial literacy is not always a panacea of every financial distress and problems of individuals. Moreover, financial literacy is a relative, individualistic and time/place specific matter. In these references, future paths of financial literacy are required to reshape on track change modes. Financial literacy should not be taken as motivating factor to consumer financial services as it is. Commercialized motive of financial literacy is necessary to change its track to enabling individuals making their choice.

Similarly, empowering people in financial matters and the system should be primary mission of the financial literacy. This mission is only possible when financial literacy is taken as developing learning, searching, selecting and decision ability of people into account. There is a need to change the perception of financial literacy merely a way of advertising financial services of banks and financial institutions. Similarly, the financial education should aim to create critical thinking of people in financial services and system. The critical thinking helps them to think, analyze and search of necessary alternatives in the system.



Quality Management and Organizational Performance of Banking Industry in Nepal

✍️ Jugal Kishor Kushwaha*

Introduction

The performance of the banking sector is influenced by various factors, including economic conditions, regulatory changes, technological advancements, and management practices. Key indicators are often used to assess organizational performance in the banking sector. The key factors are financial metrics, risk management, operational efficiency, customer satisfaction, and regulatory compliance.

The factor financial metrics can further analyze profitability and asset quality of an organization. Net income, return on assets (ROA), and return on equity (ROE) are common metrics to evaluate the financial health and profitability of banks. Likewise, non-performing loans (NPLS) and loan loss provisions indicate the quality of a bank's loan portfolio. Capital Adequacy and Liquidity are very important factors for risk Management. Adequate capital ensures a bank's ability to absorb losses and withstand financial stress. Maintaining sufficient liquidity is crucial for a bank's stability and ability to meet short-term obligations. In relation to operational Efficiency, the adoption of innovative and integrated technologies can enhance operational efficiency and customer service. Cost-to-Income Ratio is also necessary to measure the efficiency of cost management in relation to revenue generation. Financial Customer satisfaction is the most crucial principle of organizational performance. Customer Satisfaction service and satisfaction surveys provide insights into the customer experience and can impact on a bank's reputation and market position.

Regulatory Compliance by the organization assure of sustainability and Adherence to regulatory requirements is critical for maintaining trust and avoiding legal issues.

Quality management is a comprehensive approach that organizations use to ensure that their products or services consistently meet or exceed customer expectations. It involves a set of principles, processes, and practices aimed at achieving and maintaining high standards of quality throughout all aspects of an organization. Quality management is applicable to various industries, including the service sector and more. Key components of quality management are Customer Focus, Leadership, Employee Involvement, Process Approach, Systematic Approach to Management, Continual Improvement, Factual Decision Making, Supplier Relationships, Mutually Beneficial Supplier Relationships and Risk Management. By implementing quality management principles, organizations aim to achieve a state of continuous improvement, customer satisfaction, and operational excellence, ultimately leading to enhanced competitiveness.

Overview of Banking Industry in Nepal

The banking sector of Nepal plays a crucial role in the country's financial system and economic development. Nepal Rastra Bank (NRB) the central bank of Nepal, as regulatory authority is responsible for formulating and implementing monetary policies. NRB also regulates and supervises the banking and financial sectors. There are four categories of bank and financial

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institutions in Nepal namely commercial bank (Class A), Development Bank (Class B), Finance Companies (Class C) and Microfinance Institutions (Class D) as per Bank and Financial Institutions Act, 2017. Infrastructure Bank and National cooperative bank is also in operation licensed by Nepal Rastra Bank. These banks and financial institutions provide a wide range of banking services, including deposit accounts, loans, leasing, hire purchase, remittances, and other financial products together with development-oriented financial services. Microfinance institutions play a vital role in providing financial services to underserved communities, especially in rural areas. These institutions focus on microcredit and financial inclusion. Efforts have been made to enhance financial inclusion, and initiatives like branch expansion, mobile banking, and digital financial services have been introduced to reach a broader population. The banking sector in Nepal faces challenges related to regulatory compliance, technological adoption, and competition. At the same time, there are opportunities for growth and innovation, particularly in adopting modern technologies to improve financial services.

Total Quality Management Techniques

Total Quality Management (TQM) is a management philosophy that focuses on continuous improvement of processes and products to achieve customer satisfaction. TQM involves the entire organization, promoting a culture of quality and emphasizing the importance of teamwork. There are several techniques associated with TQM that organizations can implement to enhance their overall quality management approach. Here are some key TQM techniques:

1. Six Sigma: Six sigma is a data-driven approach to process improvement that seeks to eliminate defects and variations in processes. The purpose of this is to reduce errors and improve efficiency by using statistical methods and DMAIC (Define, Measure, Analyze, Improve, Control) methodology.

- 2. Kaizen:** It is a Japanese term meaning “continuous improvement.” It involves making small, incremental improvements in processes over time. The purpose of Kaizen is to foster a culture of continuous improvement and empower employees to contribute to ongoing enhancements in quality.
- 3. Quality Function Deployment (QFD):** Quality Function Deployment is a technique that translates customer needs and expectations into specific product or service features. Align products or services with customer requirements and ensure that quality is built into the design and development process in Quality Function Deployment.
- 4. Benchmarking:** Comparing an organization’s processes, products, or services to those of leading competitors or industry best practices is called benchmarking. Identifying areas for improvement by learning from successful organizations and implementing best practices is the main purpose of benchmarking.
- 5. PDCA Cycle (Plan-Do-Check-Act):** PDCA Cycle is a systematic four-step management method used for continuous improvement of processes and products. Literally the purpose of PDCA is a Plan for change or improvement, implement it (Do), check the results, and act to standardize or make further improvements.
- 6. Statistical Process Control (SPC):** Statistical Process Control is the use of statistical methods to monitor and control a process to ensure it operates consistently and meets quality standards. Identifying and addressing variations in processes to maintain consistent quality output is the main objectives of Statistical Process Control.
- 7. Quality Circles:** Quality circle is a small group of employees from various departments who meet regularly to identify and solve quality-related problems. The purpose of quality circle is to Encourage employee involvement, collaboration, and problem-solving to improve processes and quality.
- 8. Employee Involvement:** Employee involvement is the essential factor for encouraging and

empowering employees at all levels to actively participate in decision-making and continuous improvement efforts. The output of employee involvement is leverage the collective knowledge and skills of employees to identify and solve problems, leading to improved quality.

9. Training and Education: Employee of any organization is the key driver to make active all other factors of an organization. So, employees should be productive. For this reason, providing ongoing training and education to employees at all levels to enhance their skills and knowledge is necessary. Developing a workforce that is capable of consistently producing high-quality products or services and adapting to changes in the business environment is a key factor of organizational success.

10. Supplier Partnership: Partnership with supplier builds a strong relationship in the quality improvement process by involving them. It ensures that the entire supply chain is focused on delivering high-quality inputs, leading to improved overall product or service quality.

Implementing the above TQM techniques requires a commitment by all stakeholders to continuous improvement by focusing on customer satisfaction.

External and Internal Factors of Total Quality Management

Total Quality Management (TQM) is a management philosophy that emphasizes continuous improvement in all aspects of an organization's processes, products, and services to meet or exceed customer expectations. In the banking sector, TQM plays a crucial role in enhancing organizational performance by emphasizing consumer satisfaction, employee involvement, process improvement, and a commitment to excellence.

In a banking organization, the effectiveness of TQM is crucial for delivering high-quality services and meeting customer expectations. So, both external and internal factors can significantly impact the effectiveness of TQM in a banking

organization. The successful implementation of TQM in a banking organization requires a balance between responding to external influences and managing internal factors. A strong internal commitment to TQM principles combined with a proactive approach to adapting to changes in customer expectations, market dynamics, and regulations, will contribute to sustained success in delivering high-quality services. The external and internal factors can be discussed as follows:

External Factors

Customer Expectations: The external factor with the most direct influence on TQM in service organizations is customer expectations. Changes in customer needs and expectations can drive the need for continuous improvement and adaptation of service processes.

Market Competition: The level of competition in the market can impact the urgency and extent to which TQM practices are adopted. High competition may necessitate a more aggressive pursuit of quality improvements to maintain a competitive edge.

Regulatory Environment: Regulatory changes can influence the standards and requirements that service organizations must adhere to. TQM practices may need to be adjusted to comply with new regulations, ensuring both quality and legal compliance.

Technological Advances: Advances in technology can provide new tools and methodologies for implementing TQM. On the other hand, technological changes may require ongoing training and adaptation of processes to leverage new tools effectively.

Economic Conditions: Economic fluctuations can affect the financial resources available for TQM initiatives. During economic downturns, organizations may face budget constraints that impact their ability to invest in quality improvement initiatives.

Internal Factors

Leadership Commitment: The commitment of top leadership to TQM is crucial. A lack of

commitment can result in insufficient resources, support, and a failure to integrate TQM principles into the al culture.

AI Culture: The existing AI culture plays a vital role in the successful implementation of TQM. A culture that values continuous improvement, employee involvement, and a focus on customer satisfaction is more conducive to TQM success.

Employee Involvement: The active participation of employees in TQM initiatives is essential. Employees need to be empowered, trained, and motivated to contribute to the improvement of processes and services.

Resource Availability: Adequate resources, including financial, human, and technological resources, are required for the successful implementation of TQM. A lack of resources can hinder the organization's ability to invest in necessary improvements.

Communication and Collaboration: Effective communication and collaboration across different departments and levels of the organization are critical for TQM. Silos and poor communication can impede the flow of information necessary for continuous improvement.

Performance Measurement and Feedback: Regular measurement of performance against quality metrics and feedback mechanisms are essential for TQM. Organizations that lack robust performance measurement systems may struggle to identify areas for improvement.

TQM: Role of Leader/Manager in Organization

In Total Quality Management (TQM), managerial roles play a pivotal part in fostering a culture of quality, continuous improvement, and customer satisfaction within an organization. Managers serve as leaders who set the tone for TQM implementation, ensuring that quality principles are integrated into every facet of the business. According to Juran and Gryna (1993), two prominent figures in the field of quality management, effective TQM implementation requires committed leadership from managers who are actively involved in championing quality

initiatives. Managers are responsible for defining the strategic direction of TQM, establishing clear quality objectives, and creating an environment where employees are empowered to contribute to continuous improvement. Additionally, they play a crucial role in facilitating communication and collaboration among different departments, breaking down silos to promote a holistic approach to quality. Through their leadership, managers inspire a shared vision of quality and instill a sense of responsibility for quality outcomes throughout the organization (Oakland, 2003). Overall, the managerial role in TQM is essential for driving cultural change, aligning organizational processes with quality objectives, and sustaining a commitment to excellence.

Benchmarking and Quality Assurance Techniques: Strategic Management Tool

Benchmarking and quality assurance techniques are crucial aspects of ensuring high-quality service delivery in the banking service sector. Benchmarking, as described by Camp (1989), is a strategic management tool that involves comparing an organization's processes and performance metrics against those of industry leaders or best practices. In the banking service sector, benchmarking helps organizations identify areas for improvement, enhance efficiency, and align their practices with industry standards (Camp, 1989). On the other hand, Quality assurance techniques in the service sector, focus on systematically monitoring and improving service quality to meet or exceed customer desire and expectations. Quality assurance involves the development and implementation of processes to ensure that service delivery consistently meets predefined quality standards (Zeithaml et al. (1990). Techniques such as customer feedback mechanisms, employee training programs, and service standards development contribute to the overall quality assurance efforts in the banking service sector. Combining benchmarking and quality assurance allows service organizations to not only understand their competitive position but also actively work towards continuous

improvement in service quality, ultimately enhancing customer satisfaction and loyalty.

TQM contribution and Organizational Performance

Chin, Fang, Hung and Yen (2007) empirically examined the extent to which total quality management and firm performance are correlated and how total quality management impact various levels of firm performance. Total Quality Management is a holistic approach that, when applied effectively in the banking sector, can lead to improved organizational performance by focusing on customer satisfaction, employee engagement, process efficiency, and a commitment to continuous improvement. TQM contributes to organizational performance in the banking sector by following ways:

1. **Leadership Commitment:** Successful TQM implementation requires strong leadership commitment and support. Leaders set the tone for quality and create a culture where employees understand the importance of quality in the services they provide.
2. **Employee Involvement:** TQM encourages the active participation of employees in decision-making processes and continuous improvement initiatives. Engaged and motivated employees are more likely to provide high-quality services, contributing to overall organizational performance.
3. **Training and Development:** TQM promotes ongoing training and development for employees to enhance their skills and knowledge. Well-trained employees are better equipped to deliver high-quality services, leading to improved organizational performance.
4. **Customer Focus:** TQM places a strong emphasis on understanding and meeting customer needs and expectations. Regular feedback and communication with customers help identify areas for improvement and ensure service quality aligns with customer requirements. Hence, understanding and

translating customer needs and expectations into organizational action plans is a key point of TQM implementation (Kriengsak & Thanh, 2017).

5. **Process Improvement:** TQM emphasizes the importance of efficient and effective processes. Continuous improvement methodologies, such as Six Sigma and Lean, are often integrated into TQM practices to streamline processes, reduce errors, and enhance service delivery.
6. **Measurement and Analysis:** TQM relies on data-driven decision-making. Organizations in the service sector use key performance indicators (KPIs) and other metrics to measure and analyze the effectiveness of their processes and identify areas for improvement.
7. **Supplier Relationships:** TQM extends beyond the organization to include suppliers and other external partners. Collaborative relationships with suppliers help ensure the quality of inputs and contribute to the overall quality of the services provided.
8. **Risk Management:** TQM involves proactive risk management to identify potential issues before they impact service quality. Organizations in the service sector can use risk assessment tools to anticipate and mitigate risks that may affect their performance.

Conclusion and Way Forward

The banking sector is the backbone of the economy of a country. Higher organizational performance of the banking sector leads towards the development of a country and welfare of the people. Total Quality Management is the technique to improve the quality of an organization. The external and internal determining factors impact the overall quality of banks and financial institutions. Internal factors should be strategically managed by analyzing external factors. Quality assurance increases higher productivity and impacts on consumer satisfaction that plays an important role for organizational performance and sustainability as a whole.

Quality management practices in the banking

sector of Nepal are essential for ensuring efficient operations, customer satisfaction, and overall organizational success. While the specific practices may vary among banks, some common quality management principles are applicable across the industry. The following area should be focused on and improved for banking sector sustainability.

Technology Integration and adoption: Adoption of modern technologies, including online banking, mobile apps, and digital payment systems, to enhance accessibility and convenience for customers it is an important factor to improve service delivery, reduce transaction times, and adaptation to regard changing customer preferences.

Disaster Recovery Management and Business Continuity Plan: Developing and regularly testing plans are one of the most important factors to ensure business continuity in the face of disruptions, including natural disasters or cyber-attacks. It leads to Minimize downtime and ensuring the uninterrupted provision of banking services.

Customer-Centric Approach: Improving customer satisfaction, loyalty, and trust in the banking services, banks are trying to focus on understanding and meeting customer needs, providing personalized services, and enhancing the overall customer experience. Implementation of systems for gathering customer feedback, complaints, and suggestions, bank and financial institutions have to develop Customer Feedback Mechanisms using customer input to identify areas for improvement and enhancing overall service quality.

Ethical Banking: Building trust among customers, stakeholders, and the public, promoting ethical behavior and responsible banking practices, including transparency in financial transactions is one of the preconditions for sustainable banking.

Human Resource Development: Ensuring that employees have the necessary skills and knowledge to meet quality standards and deliver excellent customer service. Continuous training programs for employees to enhance their skills, stay updated on industry trends, and provide better services.

But there are many weaknesses in this regard that should be resolved.

Process Improvement: Streamlining operations to provide faster and more accurate services while minimizing costs it is necessary to review regularly and enhancement of operational processes to improve efficiency, reduce errors, and optimize resource utilization. Output should be focused by following appropriate process.

Risk Management: To ensuring financial stability, regulatory compliance, and protection of stakeholders' interests, Implementation of robust risk management frameworks to identify, assess, and mitigate various risks, including credit, operational, and compliance risks is needed.

Performance Measurement and Monitoring: For identifying areas for improvement, tracking progress, and ensuring alignment with organizational goals, it is important to establish key performance indicators (KPIs) and regularly monitoring and assessing performance against these metrics.

Regulatory Standards Compliance: Avoiding legal issues, maintaining trust, and ensuring the stability of the financial system, the banking system should be based on and to adherence to local and international regulatory standards and compliance with legal requirements. Banks in Nepal are required to comply with the regulatory guidelines set by NRB. This includes maintaining capital adequacy, following prudential norms, and ensuring the stability of the financial system.

It's necessary and important to note and keep in mind that the effectiveness of quality management practices in the banking sector depends on the commitment of leadership, the organizational culture, and the ability to adapt to evolving industry dynamics. Regular assessments and adjustments are crucial to maintaining high standards in service quality and operational efficiency.

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Stylized Overview of Digital Finance, Financial Literacy, and Financial Inclusion in Nepal

✍ Dhananjay Parajuli*

Introduction

Nepal's digital journey is an inspired tale to harnessing technology, embracing innovation and expanding the financial penetration despite geographical challenges. Financial literacy and digital infrastructure are pre-conditions to achieve financial inclusion. These intertwined facets have been discussed in this article. The article also draws on some policy initiatives required for Nepal to embrace its larger population, residing in rural areas, in the existing financial ecosystem.

1. Digital Infrastructure and Technological Adoption

The digital infrastructure and digital innovation the bedrock of digital transformation and are foundational elements. To digitize effectively, Nepal introduced the *Digital Nepal Framework (DNF) in 2019*¹. This comprehensive framework spans across eight sectors and encompasses a staggering eighty digital initiatives. These sectors are:

1. Digital Foundation: The Digital Foundation dimension of the Digital Nepal Framework focuses on three pillars: Digital Connectivity, Digital Skills, and Digital Governance.
2. Agriculture: Agriculture-related framework efforts include technological solutions targeted at increasing production while reducing agricultural input.
3. Health: DNF's health projects aim to help

the government achieve its goal of delivering quality basic healthcare to all citizens.

4. Education: DNF initiatives in education aim to prepare human capital to take advantage of new economic prospects, which comprises incorporating digital technologies into classroom learning to assist teachers, enrich the learning experience, and improve educational outcomes.
5. Energy: In the energy industry, digital efforts strive to build a sustainable energy infrastructure that not only reduces costs but also strengthens energy networks.
6. Tourism: Digital tourism efforts aim to promote Nepal internationally, attract visitors to the country and create employment opportunities for the citizens.
7. Finance: By utilizing digital technologies and telecoms infrastructure, Digital Nepal efforts promoting the financial services sector aim to reach the country's large unbanked population.
8. Urban Infrastructure: The Digital Nepal Framework aims to use disruptive technologies to improve the quality of life in Nepal's cities by enhancing key services including water management, solid waste management, public transportation, and traffic management.

Each sector houses initiatives that aim to use

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¹ DIGITAL NEPAL FRAMEWORK, 2019, Government of Nepal Ministry of Communication and Information Technology

digital technologies to improve services, enhance efficiency, and foster innovation. The Digital Nepal Framework serves as a guiding light, ensuring that the country's digital endeavors align with a unified vision of progress. Key indicators show this remarkable progress: **Cellular mobile connections**² adoption stands at an impressive 139.23% a testament to the growing digital adoption among the total population. Nepal's **Internet user**³ has soared to 51.6%. An impressive achievement is that over 89.9% of Nepal's landmass now has access **electricity**⁴. As on Ashad end of 2080, Nepal has 18.9 million **mobile wallet**⁵ users, highlighting the widespread adoption of digital financial instruments. Additionally, there are 21.3 million and 1.8 million **mobile banking and Internet banking**⁶ users, further underlining the country's transition towards digital financial services. These statistics underscore the successful integration of digital technology into the daily lives of Nepali citizens.

The Payment Systems Department of the Nepal Rastra Bank (NRB) plays a pivotal role in promoting digital payment systems and technology adoption. This department is the driving force behind aligning financial services with the goals outlined in the Digital Nepal Framework. The Covid-19 pandemic has expedited the adoption of **Financial Technology (Fintech) and digital payments** in Nepal. Non-cash methods such as Mobile Banking, Cards, QR codes, and others are swiftly becoming the preferred mode of transactions, particularly in urban regions.

Licensed institutions are revamping their current systems and rolling out innovative solutions to keep pace with this digital transformation.

During the period between mid-August 2020 and mid-July 2023, Nepal experienced significant growth in digital payment system adoption. The increase in Payment Service Providers (PSPs) agents reflects a strengthening infrastructure for digital transactions. Simultaneously, the surge in digital wallet and connect IPS usage indicates growing consumer acceptance. Additionally, the expanding network of IPS members signifies increased participation by financial institutions in interbank digital transactions.

The data presented in the table illustrates notable trends in digital payment system adoption within Nepal. **RTGS Transactions:** Showed steady growth, with a significant increase in the percentage change from FY 2021/22 to FY 2022/23. **IPS Transactions:** Consistently grew over the years, with notable percentage increases. **connectIPS Transactions:** Experienced remarkable growth, indicating a rising trend in interbank digital transactions. **Debit Cards, Credit Cards, and Prepaid Cards:** Demonstrated positive growth, reflecting increased adoption. **Mobile Banking and Wallet Transactions:** Showed significant growth, signaling a shift towards mobile-based digital payments. **QR-Based Payments:** Witnessed exponential growth, highlighting increased acceptance of QR code-based methods. **Point of Sales (POS) Transactions:** Increased, albeit at a

Table 1: Access to Digital Payment Systems in Nepal

Particulars	Mid-August 2020	Mid-July 2021	Mid-July 2022	Mid-July 2023
PSPs Agent	5,139	9,279	12,685	14,123
Wallet Users	62,74,129	88,85,914	1,36,75,993	1,89,41,793
connect IPS Users	1,62,117	5,34,615	8,96,314	11,08,436
IPS Members	85	103	111	115

Source: Nepal Rastra Bank

² Digital 2023 Nepal (February 2023) v01 | PPT (slideshare.net)

³ Digital 2023 Nepal (February 2023) v01 | PPT (slideshare.net)

⁴ Digital 2023 Nepal (February 2023) v01 | PPT (slideshare.net)

⁵ Payment System Oversight Report 2022/2023, Nepal Rastra Bank

⁶ Payment System Oversight Report 2022/2023, Nepal Rastra Bank

Table 2: Usage of Payment Systems in Nepal (No. of Transactions)

Particulars	FY 2020/21	FY 2021/22	FY 2022/23	Change (%)	
				FY 2021/22	FY 2022/23
RTGS	533,841	750,597	815,180	40.6	8.60
IPS	10,841,023	13,424,453	15,380,646	23.8	14.57
connectIPS	18,833,752	39,417,168	50,252,944	109.3	27.49
Debit Cards	81,648,703	110,830,652	131,774,747	35.7	18.90
Credit Cards	1,717,397	2,270,929	2,868,591	32.2	26.32
Prepaid Cards	130,867	489,507	744,620	274	52.12
Internet Banking	3,179,362	3,355,888	3,216,663	5.6	-4.15
Mobile Banking	111,923,386	181,545,676	283,420,597	62.2	56.12
Wallet	124,945,099	167,491,933	213,367,144	34.1	27.39
QR-Based Payments	5,581,779	26,950,009	78,029,200	382.8	189.53
Point of Sales (POS)	7,547,405	11,773,031	12,315,919	56	4.61

Source: Payment System Oversight Report 2022/2023, Nepal Rastra Bank

slower rate compared to other payment methods. Overall, these trends suggest a positive trajectory towards digitalization in Nepal's financial sector, with ongoing opportunities for further development in the country's digital payment ecosystem. Nepal Clearing House Limited (NCHL) has the responsibility of implementing the *National Payment Switch (NPS)*. The Retail Payment Switch, a crucial part of NPS, is fully operational, providing seamless retail transactions. Furthermore, the second phase of NPS, involving the issuance of *NEPALPAY Cards*, is currently in progress.

NRB's role extends beyond promotion; it also encompasses *regulation and oversight*⁷. The Payment and Settlement Act, 2019 along with associated bylaws, serves as the cornerstone of this regulatory framework. These regulations ensure that digital payment systems run in a secured, efficient, and transparent manner.

*Regulatory and supervisory responses*⁸, such as Nepal Payment System Development Strategy (NPSDS); Payment System Oversight Framework; Payment Systems Oversight Manual, 2021; Digital Lending Guidelines; Nepal QR

Standardization Framework and Guidelines, 2021; and the establishment of a Central Bank Digital Currency (CBDC) Division, are in place to ensure that financial institutions adhere to cyber security best practices. Additionally, institutions are regularly audited and monitored by the central bank to maintain a high level of security and resilience. Payment Systems-related Unified Directives, 2023; Licensing Policy for Payment Related Institutions, 2023; Payment and Settlement Bylaw (First Amendment, 2023), 2020 and Cyber Resilience Guideline further contribute to strengthening the security measures within the financial sector.

2. Initiatives to Promote Financial and Digital Literacy

Financial inclusion and digital literacy go hand-in-hand. A digitally empowered population must be financially literate to benefit from digital financial services. Nepal has recognized this constructive collaboration and implemented initiatives to enhance financial and digital literacy. *Financial Literacy Framework*⁹ establishes clear priorities for initiatives in this realm, offering strategic guidance to ensure coherence and effectiveness in financial literacy efforts. Licensed entities receive

⁷ Payment System Oversight Report 2022/2023, Nepal Rastra Bank

⁸ Payment System Oversight Report 2022/2023, Nepal Rastra Bank

⁹ FINANCIAL LITERACY FRAMEWORK, 2022, Nepal Rastra Bank

Financial Literacy Guidelines to enhance their role in promoting financial literacy, with a strong emphasis on transparency and accountability, facilitated by NRB's regular semiannual reporting mechanism. Mandated by **Corporate Social Responsibility (CSR)**¹⁰ regulations, banks and financial institutions allocate one percent of their net profit to CSR funds, with five percent earmarked specifically for financial literacy initiatives, targeting women and underserved groups. An additional five percent of CSR funds are allocated to promote digital transactions. Nepal Rastra Bank (NRB) goes beyond traditional settings, directly engaging with target groups identified in the Financial Literacy Framework through one-day financial literacy programs. Additionally, NRB's Training of Trainers (TOT) programs for 25 **Financial Literacy Trainers**¹¹ aim for sustainable expansion of financial literacy efforts. Recognizing education's pivotal role, Nepal collaborates closely with the **curriculum development** board to integrate financial literacy into educational programs, ensuring its seamless incorporation into learning experiences

3. Cross-Border Connectivity with India

Recent achievements in regional financial integration highlight Nepal's commitment to this endeavor. Nepal and India have signed a Memorandum of Understanding (MOU) aimed at establishing **cross-border connectivity** for digital financial transactions. This initiative streamlines seamless cross-border payments for residents of both nations, fostering greater financial cooperation and creating new avenues for trade and economic collaboration.

In Nepal, employed Indian citizens can open bank accounts with commercial banks and national-level development banks. These accounts offer¹² a range of services, including online banking (e-banking), interbank transactions, mobile banking, and **QR code-based** national payments. Through these channels, funds can be transferred daily to

their personal accounts in Indian banks and financial institutions. Generally, the maximum transfer limit is NPR 15,000 per day and NPR 1,00,000 per month, providing a convenient facility for remittances. Additionally, other limits may be set on a case-by-case basis, depending on the submitted documents.

Furthermore, to simplify remittances from India to Nepal, the Nepal Rastra Bank and the Reserve Bank of India have established a mechanism. Nepali citizens can now connect their bank accounts with Indian banks and financial institutions to send remittances through the **Indo-Nepal Remittance Facility Scheme**¹³. By utilizing online banking, interbank transactions, mobile banking, and QR code-based national payments, individuals can directly receive remittance amounts into their personal accounts with commercial banks and national-level development banks. The maximum transfer limit is regulated by the Reserve Bank of India.

Moreover, Nepali businesspersons have the opportunity to receive foreign currency earned from the sale of goods and services within Nepal. They can achieve this by connecting their bank accounts with both commercial banks and national-level development banks.

4. Financial Inclusion: Current Status and Road Ahead

Nepal's journey toward financial inclusion exemplifies its commitment to equitable growth:

Indicators	2014 AD	2022 AD
Formal Savings (%)	40	63
Formal Credit Usage (%)	18	47
Insurance Usage (%)	11	29

Source: Nepal Inclusion Report 2023, IFC and UNCDF

Nepal's journey towards financial inclusion is evident through significant growth in key

¹⁰ NRB Unified Directives A,B and C,2080

¹¹ <https://www.nrb.org.np/financial-literacy-trainers-list/>

¹² NRB, Foreign Exchange Management Department , Unified Circular No.9/2080.81

¹³ NRB, Foreign Exchange Management Department , Unified Circular No.9/2080.81

indicators. Formal savings have risen from 40% in 2014 to 63% in 2022, showcasing increased trust and awareness in secure financial mechanisms. Formal credit usage has surged from 18% to 47%, indicating expanded access to borrowing for investment and financial needs. Insurance usage has also climbed from 11% to 29%, highlighting a greater understanding of risk mitigation.

Financial Literacy Insights in Nepal

Indicator	Score %
Overall Financial Literacy	57.9
Men	61.8
Women	54.3
Urban	65.8
Rural	55.7
Youth	64.9
Formal Education	65.1
No Education	45.3

Source: Baseline Survey on Financial Literacy in Nepal, 2022, NRB

Financial literacy is a cornerstone for Nepal’s inclusive growth, clearly demonstrated by the figures in the table. The “Overall Financial Literacy” score of 57.9 signifies a moderate level of financial awareness within the population. However, disparities among different groups are evident:

- Men exhibit a relatively higher financial literacy score of 61.8, whereas women have a score of 54.3, indicating a gender-based financial knowledge gap.
- Urban areas display a higher score of 65.8 compared to rural regions, signifying better financial awareness in urban settings.
- Educational levels also contribute to the disparity. Individuals with formal education hold a significantly higher score of 65.1, while those with no education score lower at 45.3.

Barriers to financial inclusion:

Finding and addressing these barriers is essential to ensure that the benefits of digital financial services reach all citizens. **Limited access to education** is still a challenge in most areas of Nepal, particularly in remote areas. Without adequate education, individuals may struggle to understand and use digital financial services effectively. Nepal’s diverse and challenging terrain poses **connectivity challenges**. In remote areas, access to the internet and mobile networks is limited or nonexistent. **Affordability** is a significant concern, especially for individuals with low incomes. Digital financial services must be cost-effective and accessible to low-income segments of the population. Moreover, Nepal’s mountainous landscape and **challenging geography** present logistical obstacles to establishing physical bank branches and delivering financial services in remote regions. There are also challenges related to maintaining relative **interconnection** within the payment system, effectively implementing capacity-building programs for service providers, and ensuring sufficient transparency in transactions. While digital tools and advanced technology proliferate, they bring about operational risks and cyber fraud. Conversely, the lack of a native electronic payment card leads to significant annual losses from card transactions.

Addressing Barriers:

The development of the **Financial Inclusion Policy and National Financial Inclusion Strategy** is underway, aimed at enhancing accessibility for underserved communities. The focus on **digital financial services**, including mobile wallets and mobile banking, is central to Nepal’s financial inclusion strategy. Efforts have been made to extend banking services to every local level, even in **remote areas** with poor road access and high altitudes. Branchless banking has appeared as a solution to overcome geographical barriers. In remote areas where traveling to bank branches could consume an entire day, digital wallets and mobile banking have emerged as saviors. These digital services enable users to access financial services without the need

for extensive travel.

Nepal has tackled one of the primary barriers to financial inclusion by offering **low-cost solutions** like QR codes and wallet-based payments. These tools are not only affordable but also user-friendly, effectively reducing barriers to accessibility. **Regulatory controls** play a crucial role in this process, ensuring that fees linked with digital financial services remain low, and thereby enhancing affordability for a wider segment of the population.

Simplified KYC procedures facilitate easier access to financial services, particularly for individuals in rural areas. Bank transfers have also been simplified, with bank accounts now linked to mobile phone numbers, streamlining the process and minimizing errors commonly associated with traditional banking methods.

Nepal focuses on **promoting literacy and awareness** to ensure citizens can fully utilize financial services. The Financial Literacy Framework of 2022 is instrumental in this effort. Additionally, Nepal has initiated financial literacy programs using various modes of literacy (podcast, success stories, audio visuals, digital banners, weekly posts etc) to empower individuals in using digital financial services effectively, simplifying digital transactions and boosting user confidence. Moreover, 2023 was designated as “Digital Payment Promotion Years,” during which extra efforts are made to encourage digital payment adoption through awareness campaigns, incentives, and rewards.

A robust framework for **consumer protection** is in place, providing support through hotlines, online portals, and call centers. This ensures that consumers are treated fairly, and their concerns are addressed promptly. **Regular market conduct supervision** is aimed to be conducted to ensure that financial institutions treat customers fairly and adhere to ethical practices.

The increasing digitalization of Nepal’s financial sector has led to a rise in **digital fraud and cyber threats**. Nepal Rastra Bank (NRB) recognizes these risks and has taken proactive measures to address them, ensuring the stability and security of the financial system. One key aspect of addressing cyber threats is public awareness and consumer education, with Nepal conducting extensive campaigns to educate the public about potential risks, safe practices, and reporting procedures. Additionally, **Global Money Week 2024** promotes the theme “Protect your money, secure your future,” encouraging digital payment adoption and raising awareness about safe money management, emphasizing responsible financial practices and highlighting risks like scams and identity theft. To stay ahead of cyber threats, technological innovation and robust **risk management strategies** are going to be employed, including regular system updates, security enhancements, and threat monitoring.

Conclusion

Nepal has taken significant steps toward digitalization and financial inclusion. Initiatives like the Digital Nepal Framework and the adoption of digital payment systems highlight this commitment. However, challenges persist, including limited educational access, affordability issues, and cybersecurity risks. To ensure widespread benefits, Nepal must address these challenges. Moving forward, the country’s focus on technology, financial literacy, and robust regulations promises equitable growth. By embracing new infrastructures and technologies, while safeguarding consumers and bridging the digital gap, Nepal continues its inspiring journey toward inclusive development.

Additionally, Nepal aims to facilitate new infrastructures like seed funding and equity crowdfunding platforms, along with technologies such as blockchain and artificial intelligence / machine learning. However, these opportunities also bring challenges related to data protection, privacy, operational risks, and cyber resilience.



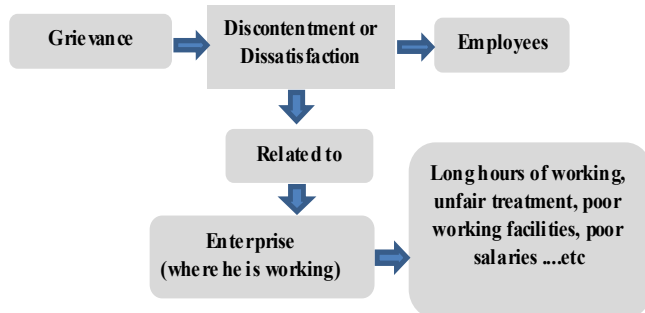
Employee Grievances and Handling Mechanism

✍ Dhurba Karki*

A. Introduction

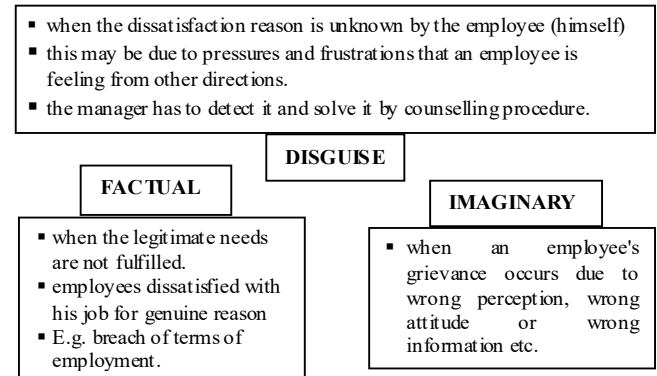
A grievance is any dissatisfaction or feeling of injustice having connection with one's employment situation which is brought to the attention of management. Speaking broadly, a grievance is any dissatisfaction that adversely affects organizational relations and productivity. To understand what a grievance is, it is necessary to distinguish between dissatisfaction, complaint, and grievance.

- i. Dissatisfaction is anything that disturbs an employee, whether or not the unrest is expressed in words.
- ii. Complaint is a spoken or written dissatisfaction brought to the attention of the supervisor or the shop steward.
- iii. Grievance is a complaint that has been formally presented to a management representative or to a union official.



According to Michael Jucious, 'grievance is any discontent or dissatisfaction whether expressed or not, whether valid or not, arising out of anything connected with the company which an employee thinks, believes or even feels to be unfair, unjust or inequitable. In short, grievance is a state of dissatisfaction, expressed or unexpressed, written or unwritten, justified or unjustified, having connection with employment situation.

Forms of Grievances



Importance and Benefits of Grievance Handling

Effective grievance handling is crucial in any organization for a variety of reasons. It impacts not just the individual employee raising the grievance, but also the broader work environment, the reputation of the company, and the overall success of the organization.

Here are some of the key importance and benefits of grievance handling:

- i) **Employee morale and satisfaction:** Having well-defined grievance handling procedures demonstrates that the organization values its employees and is committed to addressing their concerns. This can boost employee morale and create a positive work environment.
- ii) **Productivity and performance:** By promptly addressing and resolving employee grievances, organizations can prevent the negative impact of unresolved conflicts on employee performance. This leads to increased productivity and efficiency within the workplace.
- iii) **Organizational culture and reputation:** Effective grievance handling procedures demonstrate transparency and fairness in how employee concerns are addressed. This

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can improve the organization's reputation both internally and externally, attracting and retaining top talent and fostering positive relationships with stakeholders.

iv) Management and decision making:

Employee grievances can provide valuable insights into areas of the organization that need improvement. Patterns in grievances can provide data points for HR and management to make informed decisions.

v) Relationships and communication:

Addressing grievances often leads to the resolution of interpersonal conflicts, improving relationships within the team. A formal process ensures that there is a clear channel for communication between employees and management.

vi) Lower HR costs: Efficient grievance handling processes reduce the time and resources required by HR teams to resolve issues. It also reduces the absenteeism rate encountered by the organization while operating day to day activities.

vii) Ethical and social responsibility: Appropriate grievance handling system demonstrates a commitment to fair and ethical treatment of employees, reinforcing the company's social responsibility. It also promotes a diverse and inclusive environment by taking quick action against discrimination and harassment.

B. Causes and Consequences of Grievances:

Causes of Grievances

Grievances generally arise from the day-to-day working relations in the undertaking, usually an employee or trade union protest against an act or omission or management that is considered to violate worker's rights. There are certainly some of the causes that can lead to grievance. Some of them are listed below:

a. Economic: Employees may demand for individual wage adjustments. They may feel that they are paid less when compared to others.

For example, late bonus, payments, adjustments to overtime pay, perceived inequalities in treatment, claims for equal pay, and appeals against performance related pay awards.

b. Work environment: It may be undesirable or unsatisfactory conditions of work. For example, light, space, heat, or poor physical conditions of workplace, defective tools and equipment, tight production standards, poor quality of material, unfair rules, lack of recognition and proper job specifications.

c. Supervision: It may be objections to the general methods of supervision related to the attitudes of the supervisor towards the employee such as perceived notions of bias, favouritism, nepotism, caste affiliations and regional feelings.

d. Organizational change: Any change in the organizational policies can result in grievances. For example, the implementation of revised company policies or new working practices.

e. Employee relations: Employees are unable to adjust with their colleagues, suffer from feelings of neglect and victimization and become an object of ridicule and humiliation, or other inter-employee disputes.

f. Personal Maladjustment: Sometimes an individual is unable to satisfy his biological, psychological or social needs successfully and establishes an imbalance between his personal needs and expectation of the society resulting in the disturbance of psycho-equilibrium. For example; over-ambition, excessive self-esteem, impractical attitude, short tempered, egoistic personality and the like.

g. Miscellaneous: These may be issues to certain violations in respect of promotions, safety methods, transfer, disciplinary rules, fines, granting leaves, medical facilities, etc.

Consequences of Grievances

Quite often when minor grievances are accumulated, major problems creep in like work-stoppages – strikes, lockouts, and other forms of unpredictable eruption causing long-term damage to productivity. Therefore, it becomes extremely

essential to handle the grievances at the earliest possible moment.

Grievances, if not identified and redressed, may adversely affect workers, managers, and the organization. The effects are the following¹:

(a) On the Production

- Low quality of production
- Low productivity
- Increase in the wastage of material, spoilage/leakage of machinery
- Increase in the cost of production per unit

(b) On the Employees

- Increase in the rate of absenteeism and turnover
- Reduction in the level of commitment, sincerity and punctuality
- Increase in the incidence of accidents
- Reduction in the level of employee morale.

(c) On the Managers

- Strained superior-subordinate relations.
- Increase in the degree of supervision and control.
- Increase in indiscipline cases
- Increase in unrest

C. Methods, Procedures and Model of Employee Grievances

Methods of Understanding Employee Grievances

- (i) Exit interview:** Interviewing employees who have decided to quit the company could reveal a lot about what is not visible to the naked eye. These are very useful as the organization can come to know what problems are being faced by the employees.
- (ii) Opinion surveys:** A survey could be undertaken to find out how employees feel about the organization, the work, & their colleagues.

(iii) Gripe boxes: Gripe boxes may be kept at prominent locations in the organization for lodging anonymous complaints pertaining to any aspect relating to work. Since the person lodging the complaint need not reveal his identity he can reveal his feelings of injustice or discontent fairly and without any fear of victimization.

(iv) Open door policy: This is a kind of walk in interview or meeting with the manager when the employees can express his feelings about any work-related grievance. The manager can cross check the details of the complaint through various means at his disposal.

(v) Observation: In this grievance identification technique, grievances are not heard from the aggrieved employee directly, rather the manager or the immediate supervisor constantly tracks the behavior of the employees working under him. If he comes across an employee who exhibits an indifferent attitude, experiences difficulties in getting along with people, mishandles or damages tools, equipment or materials due to carelessness or he/she is quite often absent then they infer such an employee has some serious grievances which needs immediate action and remedy.

Grievances Handling Procedures

Grievance handling is the management and redressal of employee grievances by the HR department. It is one of the responsibilities of the department to set up a formal process to redress employee grievances.

The different types of procedures adopted by the organization are discussed below:-

- a. Open door policy
- b. Step-ladder policy
- c. Grievance handling committee
- a) Open Door Policy:** According to the name of

¹ <https://www.yourarticlelibrary.com/human-resources/grievance-handling-definition-features-causes-and-effects/32387>

the policy, it is clear that there is no restriction on employees to present and get solution to their grievances. The doors of the top management are kept opened. The aggrieved employee is free to meet and express their grievances to the top executives of the organization and get his/her grievances redressed. This open-door policy for settlement of grievances is suitable for small organizations.

b) Step-Ladder Policy: This policy is used by the medium and large size of organizations. Under this policy, the aggrieved employee has to follow a step by step procedure for getting his grievance redressed.

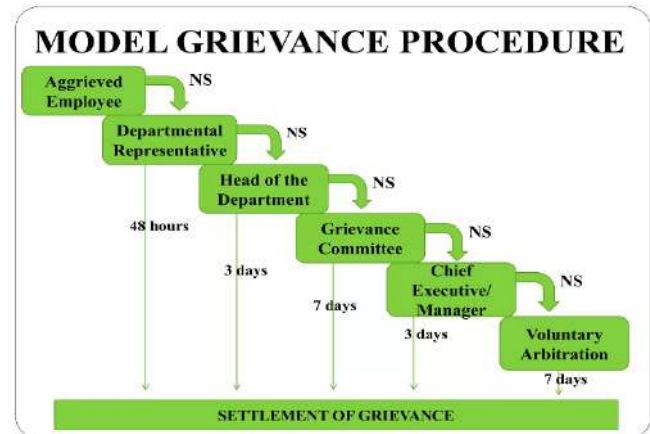
In this procedure, whenever an employee is confronted with a grievance, he presents his problem to his immediate supervisor. If the employee is not satisfied with superior's decision, then he discusses his grievance with the departmental head. The departmental head discusses the problem with joint grievance committees to find a solution.

However, if the committee also fails to redress the grievance, then it may be referred to chief executive. If the chief executive also fails to redress the grievance, then such a grievance is referred to voluntary arbitration where the award of arbitrator is binding on both the parties.

c) Grievance Handling Committee: According to this grievance handling procedure, a grievance handling committee is appointed in the organization to address employee complaints and grievances. Some companies appoint representatives from the management team and employees to be part of this committee. This implies that any matter or grievance that an employee has will be addressed by the grievance handling committee. In some companies the complaint may not be directed to the committee directly. An issue can be resolved within the affected department and if it cannot be resolved

by the superior in that department it can be taken to the grievance handling committee.

The Model Grievance Procedure



The Model Grievance Procedure was formulated in pursuance to the Code of discipline adopted by the 16th Session of the Indian Labour Conference in 1958. Most of the grievance procedures now a day are built around the Model Grievance Procedure with certain changes to suit the size and special requirements of an enterprise.

The model Grievance Procedure provides for five successive time-bound steps. These are as under:

- i. An aggrieved employee shall first present his grievance verbally in person to the officer designated by the Management for this purpose. An answer shall be given to him within 48 hours of the presentation of the complaint.
- ii. If the worker is not satisfied with the decision of this officer or fails to receive an answer within the stipulated period, he shall in person or by his departmental representative, if required, present his grievance to the head of the department designated by the management for this purpose. And he will get the answer within 3 days of the presentation of his grievance.
- iii. If the decision of the departmental head is unsatisfactory, the aggrieved worker may

request the forwarding of his grievance to the Grievance Committee, which shall make its recommendations to the management within 7 days of the worker's request. The final decision of the management shall be communicated to the worker within the stipulated period (3 days) by the Personnel Officer.

- iv. A revision of his grievance can be done if the decision is not satisfactory. The management shall communicate its decision within a week.
- v. If no agreement is possible, the union and the management may refer the grievance to voluntary arbitration within a week from the date of receipt by the worker of the management's decision.

D. Handling and Prevention of Employee Grievances

How to handle Employee Grievances?

To maintain a positive workplace culture, it is crucial for employers and HR professionals to have a well-defined process for handling employee grievances. A detailed step-by-step guide to effectively manage employee grievances and foster a supportive work environment is given below:-

- i. **Establish a Grievance Policy:** The policy should outline the procedures for reporting grievances, the timelines for resolution, and the individuals responsible for addressing them. It is important to communicate this policy to all employees and ensure that it is easily accessible.
- ii. **Encourage Open Communication:** Encourage open communication by actively listening to employees, providing feedback, and fostering a culture that values dialogue. Regular team meetings, suggestion boxes, or anonymous feedback channels can be effective methods to promote open communication.

- iii. **Train Managers and HR Personnel:** Provide HR manager and personnel with proper training on conflict resolution, active listening, and mediation techniques. This will enable them to handle grievances with empathy, fairness, and professionalism.

- iv. **Document Grievances:** Maintain accurate records of the grievance, including the date, time, individuals involved, and the nature of the complaint. This documentation will serve as a valuable resource for reference during the grievance resolution process.

- v. **Investigate Thoroughly and Impartially:** Once a grievance is reported, it should be promptly investigated. Designate an impartial individual or team to conduct a thorough investigation. Ensure that confidentiality is maintained throughout the process to protect the privacy of all parties involved. Gather all relevant facts, interview witnesses if necessary, and review any supporting documentation.

- vi. **Mediation and Resolution:** In many cases, grievances can be resolved through mediation. Bring the parties involved together in a neutral and supportive environment, allowing them to express their concerns and work towards a mutually agreeable resolution. The mediator should facilitate constructive dialogue and help the parties find common ground. Encourage active listening, empathy, and understanding.

- vii. **Review and Decision-Making:** After the investigation and mediation process, it is time to decide. Evaluate all the information gathered, consider relevant policies and regulations, and reach a fair and unbiased decision. Communicate the decision to the involved parties, ensuring transparency and explaining the rationale behind the outcome. Provide an opportunity for employees to ask questions and seek clarification.

viii. Implement Corrective Actions: Once a decision has been made, implement any necessary corrective actions. This may include disciplinary measures, policy revisions, or changes in work processes. Communicate the actions to all relevant stakeholders, ensuring clarity on expectations and any follow-up steps. Provide support and resources to employees to facilitate their adherence to the resolution.

ix. Monitor and Evaluate: Regularly monitor the workplace to ensure that the resolution of the grievance is effective and that the issue does not reoccur. Evaluate the impact of the resolution on the overall work environment and make adjustments as needed. Employee feedback surveys and ongoing communication channels can be valuable tools for monitoring and evaluation. Consider conducting periodic reviews of the grievance policy and resolution process to identify areas for improvement.

Handling employee grievances is a critical aspect of maintaining a healthy and productive work environment. By following these detailed step-by-step guidelines, organizations can effectively address and resolve conflicts, fostering a culture of respect, trust, and well-being. Remember, addressing grievances promptly and fairly not only benefits the individuals involved but also contributes to the overall success and growth of the organization.

How to prevent Employee Grievances in an organization?

Preventing employee grievances is essential for maintaining a positive work environment and promoting employee satisfaction. While it may not be possible to eliminate all sources of dissatisfaction, organizations can implement strategies to minimize grievances and address issues proactively. Here are some key measures to prevent employee grievances:

- i. Clear Communication:** Maintain open and transparent communication channels. Ensure that employees are well-informed about company policies, procedures, expectations, and changes within the organization. This helps manage expectations and reduces the likelihood of misunderstandings.
- ii. Comprehensive Policies and Procedures:** Develop and communicate clear and comprehensive policies and procedures that cover various aspects of employment, including performance expectations, compensation, benefits, promotions, and grievance resolution. Ensure that policies are easily accessible to all employees.
- iii. Fair and Consistent Treatment:** Treat all employees fairly and consistently. Avoid favoritism and ensure that decisions related to promotions, rewards, and disciplinary actions are based on objective criteria. Consistency promotes a sense of fairness and reduces the risk of perceived injustice.
- iv. Effective Leadership:** Train and develop leaders and managers to be effective communicators, mentors, and problem solvers. Strong leadership can positively influence the work culture and minimize conflicts that lead to grievances.
- v. Employee Involvement:** Encourage employee involvement and participation in decision-making processes. Seeking input from employees on matters that affect them fosters a sense of ownership and can prevent grievances arising from feelings of exclusion.
- vi. Fair Compensation and Benefits :** Ensure that compensation and benefits are competitive and aligned with industry standards. Transparent and fair compensation practices contribute to employee satisfaction and reduce grievances related to remuneration.
- vii. Work-Life Balance:** Promote work-life balance by offering flexible work arrangements, promoting reasonable working hours, and discouraging a culture of excessive

overtime. Striking a balance between work and personal life can prevent burnout and grievances.

viii. Zero Tolerance for Harassment and Discrimination: Enforce a strict policy against harassment and discrimination. Provide training to employees and managers on recognizing, preventing, and addressing such behaviors. Create a safe and inclusive workplace environment.

ix. Proactive Conflict Management: Identify potential sources of conflict within the organization and address them proactively. Encourage open communication and create forums for employees to express concerns before they escalate.

x. Regular Surveys and Feedback Mechanisms: Conduct regular employee surveys to gauge satisfaction levels and identify areas for improvement. Establish anonymous feedback mechanisms to allow employees to express concerns without fear of retaliation.

xi. Training on Organizational Culture: Provide training on the organization's values, mission, and culture. Ensure that employees understand and align with the organizational culture, reducing the likelihood of conflicts arising from misalignment.

xii. Swift Resolution Process: Establish a clear and efficient grievance resolution process. Ensure that employees know how to report grievances, and provide timely and fair resolution. A quick resolution process demonstrates commitment to addressing employee concerns.

By implementing these preventive measures, organizations can create a positive and supportive work environment that minimizes the occurrence of employee grievances.

Role of Human Resource Department in Grievance Handling

The role of HR department should be:

- To devise a sound grievance procedure which could serve as an effective upward communication channel
- To advise line managers about the importance of a sound grievance handling system and its implementation
- To train the supervisory personnel in interviewing and counselling skills
- To implement promptly the decisions taken by the grievance committee, and to maintain effective and close liaison with all concerned
- To maintain records of the activities of the grievance committee such as the details of meetings held, actions taken and implemented
- To review the procedure and, if necessary, to modify the existing procedure to suit the changing circumstances; and
- To follow up individual cases of grievances settled and identify their effect on the employees concerned as well as on other employees of the organization.

E. Practices in the context of Nepal and Nepal Rastra Bank

Grievance Handling Practices in Nepal

- Formal & institutionalized mechanism does not exist
- Ministry and Local level wise some kind of practices/efforts can be seen, not noticeable
- Appointment of nodal officer/arrangement of public hearing, mobile team & PR office
- Labor Act 2048
- Labor Court
- Hello Sarkar Grievance Management Directives, 2078

Grievance Handling Practices in Nepal Rastra Bank

Human Resource Management Department (HRMD) in NRB plays an important role in maintaining employee relations, and preventing and resolving problems or disputes between employees and management. HRMD also assists in creating and enforcing policies that are fair and consistent for everyone in the workplace.

The HRMD has allocated a separate unit for addressing employees' issues namely - **Employee Grievance Handling and Employee Union** related unit.

The major functions of Employee Grievance Handling and Employee Unions are:

- Process the grievances received from the employees,
- Coordinate with the employee's union in the bank, and
- Take necessary initiations in implementing the agreements reached between the employee union and the management

Besides, the employees can also raise their issues to their immediate seniors and departmental heads informally as there is a comforting environment in the NRB with adequate two-way communication. Another platform for placing grievances for employees in NRB is the employee union. The relevant and just issues are addressed and lobbied by the union in the favor of the employee. Once the issues of employees are addressed in an amicable manner, the employee feels committed to the organization and it enhances employee relations within the organization.

In NRB, there are three unions namely *Nepal Rastra Bank Karmachari Sangha*, *Nepal Bittya Sanstha Karmachari Sangha*, and *Nepal Rastra Bank Rastriya Karmachari Sangathan*. Unions have been working as a platform to put issues and grievances of employees.

Conclusion

Employee grievance refers to the discontentment of an employee with the corporate and its management. A company or employer is expected to provide an employee with a safe working environment, clear knowledge of job responsibilities, adequate compensation, respect etc. However, employee grievance is caused when

there is a gap between what the employee expects and what he receives from the employer.

Grievances may arise due to problems related to wages, general working conditions or due to problems relating to supervision. Grievances redressal procedure gives an assurance to the employees about the existence of a mechanism for the prompt redressal of their grievance. It's essential for organizations to address grievances promptly and effectively to maintain a positive work environment, enhance employee morale, and prevent potential legal issues.

Effectively managing employee grievances requires a proactive and fair approach. By having clear policies, promoting open communication, conducting thorough investigations, and taking appropriate actions, organizations can create a workplace where employees feel heard, respected, and confident that their concerns will be addressed.

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Factors affecting Non-Performing Loan

✍ Prabin Pudasaini*

Background

A Non Performing Loan (NPL) is a loan in which the borrower is default and hasn't made any scheduled payments of principal or interest for some time. In banking, commercial loans are considered non performing if the borrower is 90 days past due. Although the exact elements of non performing status can vary depending on the specific loan's terms, "no payment" is usually defined as zero payments of either principal or interest. The specified period also varies, depending on the industry and the type of loan. Generally, however, the period is 90 days or 180 days. A loan is in arrears when principal or interest payments are late or missed. A loan is in default when the lender considers the loan agreement to be broken and the debtor is unable to meet his obligations.

The International Monetary Fund (IMF) has defined non performing loans as:

- Debtors have not paid interest and/or principal payments in at least 90 days or more.
- Interest payments equal to 90 days or more have been capitalized, refinanced, or delayed by agreement.
- Payments have been delayed by less than 90 days, but come with high uncertainty or no certainty the debtor will make payments in the future.

As per Unified Directives 2080, issued by Nepal Rastra Bank entire loans and advances extended by a licensed institution have to be classified as follows based on expiry of the deadline of repayment of the principal and interest of such loans/advances:- (a) Pass: Loans/advances which have not overdue and which are overdue by a period up to one month.(b) Watch list: Loans/advances which are overdue by a period from one month to three months.(c) Sub-standard: Loans/

advances which are overdue by a period from three months to a maximum period of six months. (d) Doubtful: Loans/advances which are overdue by a period from six-months to a maximum period of one year. (e) Loss: Loans/advances which are overdue by a period of more than one year.

The loans/advances which are sub-standard, doubtful, loss and Loan/advances which are rescheduled and restructured as per point 8 of the directive no. 2 categories are called non-performing loans. Rescheduling is the process of increasing the time period for the payment of the loans and facilities whereas the restructuring is the process of changing the nature or terms and conditions of the loans and facilities.

The success of commercial banks depends on profitability. Loan is the major component of earning assets of commercial banks. However, the profitability will be more if the bank has less non-performing loan. On the other hand, if the non-performing loan is high the banks may not be able reap profit instead they may be in loss because the bank needs to put reserves for the amount of non-performing loans. The recovery of non-performing loan has been problem for banks and financial institution.

The amount of non-performing loan is one of the indicators of performance of the economy. Less the NPL, better the financial health of the economy. If the non performing loan is more, there will be poor financial health and crisis may result in the economy. In the past before 2001, Nepal bank limited (NBL) and Rastriya Banijya Bank Limited (RBBL) nearly collapsed due to high non-performing loan. Because of which NRB with the support of IMF and World Bank adopted a reform program.

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The trend of increasing in non-performing loans (NPLs) of commercial banks point to some emerging vulnerabilities in the banking sector, concludes a recent report of the World Bank. Non-performing loans (NPLs) of BFIs, have increased to more than 3 percent of total loans by end of 2023 (Nepal development update, World bank Oct 2023). While this is the highest NPL ratio registered in the past six years. But still the report mentions the overall NPLs remained low-below the 5 percent. The financial sector remains stable, but a rising trend in non-performing loans point to some emerging vulnerabilities. Of course, some banks could have seen an uptick in their NPL levels in recent months.

Table 1: The trends of overall NPL of the commercial Banks in Nepal

Period	Non-Performing Loan (%)
Mid-July 2022	1.20
Mid-October 2022	1.83
Mid-January 2023	2.49
Mid-April 2023	3.23
Mid-July 2023	2.98
Mid-October 2023	3.61
Mid-January 2024	3.63

Source: Nepal Rastra Bank, Key Financial Indicators of Commercial Banks

The World Bank report also concludes that all banks and financial institutions (BFIs) are well capitalized and meet the capital adequacy ratio (CAR) requirement of 11 percent, indicating that they have capacity or capital cushion to withstand any shock. Earlier in February 2019, the International Monetary Fund's country surveillance report for Nepal had also warned that the prolonged credit expansion of Nepal's bank and financial institutions over the last few years has likely led to a buildup of credit and liquidity risk. "In Nepal, prolonged rapid credit expansion raises concerns about the quality of lending and underlying risks in the banking system," the IMF had said in its findings.

Factors affecting non-performing loan

(a) Valuation of Collateral: The valuation of the same property by different techniques or forms is diverse. Hence, property valuation system of banks is subjective, obscure and unpredictable. Over valuation of the collateral and disburse loan by taking property of low quality as collateral lead to increase in non-performing loan. The banks are also blamed that there is lack of skilled and specialized human resources in the field of lending. Due to the misappropriation made by the bank authority, land without track or by path or beaten track are also approved as the land of having motor able road, lands in river bank are also regarded as good quality land and disbursing loan keeping them in collateral.

The diversity in the land geography in Nepal and unscientific division of it by the Ministry of land management, likewise, lack of technical knowledge in the employees for effective valuation of the collateral has created problem, ultimately causing the increment in non performing loans. Similarly, due to unhealthy competition in the Banking market, collateral land and building are highly valued than that of the real market value by the valutors, lack of proper following of the investment directives and collateral evaluation directives which creates weakness in evaluation of collateral causing increase in non performing loan. The pre-valuation, valuation and revaluation system of banks need to be made more scientific and transparent.

(b) Investment in less productive sectors: Loans secured by real estate is considered as real estate loans. It is the short-term loans for construction and land development and longer-term loans for the purchase of farmland, homes, apartments, commercial structures, and foreign properties. Real estate loans are amongst the most profitable type of loan. The huge investment in these sectors such as real estate, margin lending and others without proper evaluation of the return has been seen the important reasons for increasing

the non performing loan. The financial crisis of 2008 was caused due the failure of the real estate sectors, the huge investment in it by the banks created situation of high increment in non performing loan which ultimately affected the overall financial sectors. The proper finding of the productive investment sectors to be identified with the deep study and the portfolio for the investment should be made scientifically before making the investment. The client failure for payment of the principal and interest of the loan/advances will harm the overall financial performance of the bank and financial institutions.

(c) Project appraisal: Project financing is often defined as financing of a major independent capital investment without recourse to the borrower and secured purely on the anticipated earnings of the project itself. Project appraisal is an important activity to evaluate the key factor of the project to check the viability of a project. We can use various Appraisal methods and tools to accept or reject the project. The proper analysis of the project should be done before making the investment in it. The feasibility study of the project should be done by the skilled manpower as the feasibility study guides us whether the project provide the return within the time period we want or not. Economic feasibility, financial feasibility, environment feasibility, technical feasibility and schedule feasibility are the most important to be done before making the investment. Project Appraisal involves detailed pre-investment analysis of market & technical feasibility, financial soundness, economic desirability and, finally, measuring its investment worth. The lack of systematic and scientific project appraisal by the Bank and financial institutions creates the environment of investing in the high-risk area which may increase the non performing loans/advances.

(d) Consortium lending: Consortium lending system, two or more lenders join together to finance a single borrower. The lending banks formally join together, by way of an inter-se agreement to

meet the credit needs of a borrower. In consortium lending system, two or more lenders join together to finance a single borrower. The lending banks formally join together, by way of an inter-se agreement to meet the credit needs of a borrower. Here, the sanction of limits to a borrower is completed with common appraisal, common documentation and monitoring the advance with joint supervision and follow-up exercises.

The borrower company gives a mandate to a bank to lead the consortium, which is commonly referred as a consortium lead (leader) bank. The consortium leader will be responsible for holding common loan/advance documents executed by the borrower company on behalf of consortium. The “Pari-Passu” Charge will be created on securities offered by the borrower company against the total credit extend to the company by all the lending institutions of consortium. “Pari-Passu” charge means that when borrower entity goes into dissolution or the security is sold or otherwise disposed-off by the consortium, the assets over which the charge has been created will be distributed in proportion to the creditors’ (lenders) respective holdings.

Thus, the system of consortium lending offers scope and opportunity to share risk amongst banks. The system is considered to be mutually beneficial to the banks as well as customers. But, due to high bargaining power of the borrowers there may be chances of rescheduling and restructuring of the loan and advances regularly and may be chances of the big investment big fail which will increase the non performing loans. Pressurize of the borrower upon the high-level management and involvement of the political interest will also create the situation for increase of loan as non performing.

(e) Corporate governance: Corporate Governance refers to the way a corporation is governed. It is the technique by which companies are directed and managed. It means carrying the business as per the stakeholders’ desires. It is actually conducted by the board of Directors and the concerned committees

for the company's stakeholder's benefit. It is all about balancing individual and societal goals, as well as, economic and social goals.

Corporate Governance is the interaction between various participants (shareholders, board of directors, and company's management) in shaping corporation's performance and the way it is proceeding towards. The relationship between the owners and the managers in an organization must be healthy and there should be no conflict between the two. The owners must see that individual's actual performance is according to the standard performance. These dimensions of corporate governance should not be overlooked.

Effective corporate governance can have a positive effect on shareholder confidence by reassuring them that the company is making smart business decisions and is well organized internally. Confident shareholders are likely to invest larger amounts of money in an effectively governed company because a positive return on the investment is likely. This can lead to increased market confidence in the company, which can serve to increase its overall stock value. When the stock value of a company rises, so does its overall value.

Financial institutions with poor corporate governance strategies can have a negative influence on the business market and the larger economy. A lack of effective corporate governance at the executive and management level can lead to bad business decisions, which can lower the overall value of the company and make it more difficult for the business to meet its financial obligations. This was seen during the economic crisis of 2008 when poor corporate decisions lead to cascading failures in the real estate and automobile markets, which in turn caused large-scale job layoffs and economic slowing creating environment for increase in non performing loans/advances.

(f) Legal issues related to policies, laws, directives: The main functions of Bank are to

accept deposit and lending. Lending is a risky business. The bank lends the deposit to earn interest as the profits. However, sometimes, it is difficult to the bank to reimburse the principal. To avoid such situation, there should be strong lending regulation and management mechanism of the bank. Most of the serious financial problems of bank spring from the lending. The prevailing legal provisions regarding banking are not adequate in Nepal, especially in the punishment of banking offences. The problems in auction of the collateral have increased the non performing loans. Acceptance of the auctioned property is found to be difficult because of different threats to the acceptor. Unclear legal procedures and lengthy process for getting return from the auctioned property has caused difficult to the bank and financial institutions for recovery of the loans/advances. Difficulty in segregation and provisioning for the loans/advances as per the directives due to lack of technical knowledge and training to the staffs has also increased the non performing loans.

(g) Professionalism in banking business: Banking practice evolves enormous responsibility for the trust and confidence society places on banks because of their leadership role as provider of the most crucial resource for commerce and industry in facilitation of economic growth and development. Therefore, managements and employees of banks have higher responsibilities to strive for higher ethical and professional standards of conduct both as institutions and as individuals involved in carrying out sensitive functions for and on behalf of society. The banking industry occupy the rules or standards governing the conduct of the members of a profession as to appropriate defined grounds of morality, moral judgment, standards of behavior and rules of conduct.

The consequences of non-professional could be high-tech fraudulent practices. Bad and unprofessional decision taking in the day to day management decisions that endangered the fabrics of the banking system, high turnover among the unqualified yet highly over paid, new employees

of banks who came from diverse unrelated discipline resulting in great losses for banks. Banks abandoning traditional banking practice to engage in different kinds of very volatile and dangerously risky business ventures that led to unprecedented losses causing high increase in the non-performing loans/advances.

(h) Preparation for Risk Based Supervision:

Risk Based Supervision is gradually becoming the dominant approach to regulatory supervision of the financial institutions around the world. It is comprehensive formally structured system that accesses the risks within the financial system, giving priority to the resolution of their risks.

Prerequisites for Risk Based Supervision includes formulating required laws, regulations, policies etc, systematic and scientific structural behavior of the supervisory body, required training and practices, proper procedures for finding the risks, efficient instruments for measuring the risks, the proper data collection, analysis and the strong internal control and operation system. Similarly, the efficient and effective analysis of the risk profile, stress testing, CAMEL rating and proper evaluation of the quality of the overall risk management system of the institutions is the most required feature for adequate and proper risk-based supervision. The lacking of these features in Nepalese financial system for risk-based supervision has created hindrances for finding the real situation of the non performing loans/advances in bank and financial institutions.

Likewise, downturn of national economy, Insider lending, Political connection of bank owners and failure of disclosure of vital information's by customer are also the genuine causes for increment of the non performing loans/advances.

Conclusion

Non-performing loans (NPLs) have increased

significantly, mainly due to aggressive lending and acquisition strategies, loose credit underwriting policies, high exposure to sectors that are most impacted such as real estate and weak internal controls. The situation has worsened with the prolonged economic downturn pushing highly leveraged borrowers into financial difficulties and leading to a large number of defaults.

Although the overall NPL is less than 5 percent but the rising NPLs is alarming for overall financial sector of Nepal. From a regulatory perspective, NPL management is one of the key priorities of the Supervisory Mechanisms in tackling the NPL problem but a lot more needs to be done in the near future. Banks and financial institutions have to put significant resources and effort into action to deal with their NPLs. These actions comprise: aligning their businesses with regulatory requirements such as setting up separate dedicated in-house NPL units, identifying, categorizing and provisioning NPLs more rigorously, standardizing and improving work-out, legal enforcement and underwriting processes and developing additional restructuring products, increased regulatory requirements for NPL management including Asset Quality Reviews, harmonization of NPL classification and disclosures, and the introduction of specific clarifying directives.

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Dimensions of Central Bank Governance: Independence, Transparency and Accountability

✉ Sirjana Chhetri*

1. Introduction

The central bank is the regulatory body of the banking industry mandated to formulate and implement policies with pre-specified objectives, such as price stability, external sector stability, and financial sector stability. To attain these objectives, most of the central banks have been equipped with a higher degree of autonomy, while ensuring accountability and transparency. Thus, in many countries, central banks operate independently to ensure that monetary policy decisions are based on economic considerations rather than short-term political interests. However, the degree of independence depends on the legal framework and governance structure. This article discusses the independence, transparency, and accountability aspects of central bank governance.

2. Dimensions of Central Bank Governance

Central bank governance consists of frameworks, principles, and mechanisms by which central banks make efficient and accountable policy efforts in achieving their mandate defined by laws. It includes legal framework, decision-making processes, organizational structure, and relationship with other governmental institutions and stakeholders.

The issue of central bank governance gained more attention around the 1990s and is taken as the idealized view of an independent central bank today. An ideal central bank is a bank that is free from any political influence so that its policy can achieve the objectives of low and stable inflation, among others. The need for independent central

and monetary stability was realized after the great inflation in the 1970s. In 1979, the Federal Reserve Bank changed its policy to address the persistent high inflation. The rationale behind the emergence of central bank independence was that most of the central banks were unable to control inflation in the 1970s, the position and role of the central bank were defined by the government structure, which in turn increased inflation, shift in the expectation about the monetary policy and low level of inflation was experienced with the high level of independency.

Key components of central bank governance typically include:

A. Independence

Central bank independence (CBI) refers to the degree of autonomy that a central bank possesses in formulating and implementing monetary policy decisions without interference from political authorities or other external influences. It is an operation mechanism in which a central bank can conduct its operations and pursue its long-term objectives without facing undue pressure from the government or other related institutions.

I. Types of Central Bank Independence

(i) Goal Independence: In this type of independence, the central bank sets its policy goals which may be inflation targets, interest rates, money supply and stable exchange rate. Even though this type of independence is more common, many central banks prefer to set their policy goals in collaboration with the government. Such collaboration has additional benefits: it

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increases transparency of the policy-setting process and enhances the credibility of the central bank. In addition, it minimizes the risk of having discretionary decisions in goal setting and increases coordination between monetary authorities and the government.

While many agree that central banks should be independent in choosing their instruments, there are opposing views regarding goal independence. Mishkin (2000) concluded that goal independence makes central banks too powerful, thus they should operate under the goal determined by the political process.

(ii) Instruments Independence: Instrument independence is the most common form of central bank independence in which the central bank can freely choose appropriate instruments or adjust its existing policy tools to attain the goals of monetary policy. While the goals are set by the political process or in coordination between the central bank and the government, the bank can select the best way to achieve the given policy objectives, including the types of instruments to be used and the timing of their use.

(iii) Operational Independence: Operational independence demands the autonomy of the central bank for its operations such as preparing and executing the budget, appointing staff, changing the organizational structure at the lower management level, etc. without any interference from the government. This type of independence supports other forms of independence.

Central bank independence can be achieved through various means, including legal provisions, institutional arrangements, and governance structures. Many countries establish central bank independence through legislation that grants the central bank a high degree of autonomy in setting monetary policy objectives and implementing policy measures.

IMF (2024) has provided ten measures to identify the level of central bank independence:

1. **Independence of the Chief Executive:** The Governor should be appointed for at least five years, and not solely appointed by the executive body, but appointment includes an involvement process (such as through approval, ratification, nomination, or consultation).
2. **Independence of the Highest Governing Body:** Members of the highest governing body such as the board should be appointed for a longer term and shouldn't be dismissed for policy reasons. If there are ex-officio government officers then the body is not independent.
3. **Budgetary Independence:** Non involvement of the legislative body with the central bank's budgeting process.
4. **Independence in Formulating Monetary Policy:** It is the extent to which the central bank can set monetary policy without the approval of other government officials.
5. **Primary Objective of the Central Bank:** Price stability is the only objective or other objectives are subordinated to the objective of price stability.
6. **Long-Term Direct Lending to the Government:** The central bank should be prohibited from lending long-term to the government directly or purchasing long-term securities in the primary market.
7. **Short-Term Direct Lending to the Government:** The level of independence is assumed to be high if the central bank is prohibited from lending to the government for 90 days or less.
8. **Financial Independence:** If the central is separately capitalized i.e. it has paid up capital and has a reserve fund, it promotes central bank independence.

9. Lending Outside the Financial System:

The central bank shouldn't provide loans or advances to entities that are not regulated and supervised by the financial regulatory and supervisory authority, shouldn't conduct quasi-fiscal activities, allocating credit to non-financial institutions.

10. Monetary Policy Audit: The audit law should specify that an audit body can only examine the operation efficiency of the central bank and not policy-related decisions.

II. Why Central Bank Independence

The idea behind central bank independence is that if the politicians don't influence monetary policy, central bankers can better deliver the objectives of low inflation and macroeconomic stability. Georgieva (2024) stated that independent central banks can better focus on long-term objectives, such as price stability and sustainable economic growth, without being enticed by short-term political benefits. They are better equipped to control inflation by implementing appropriate monetary policy measures. In addition, financial markets can operate more efficiently when they have confidence in the central bank's independence and ability to respond to changing economic conditions promptly and effectively.

The following three arguments have been given for the independence of central banks.

i) Time inconsistency problem: Time inconsistency occurs when the best plan assumed for a future period is no longer desirable in the future, thereby requiring the policymaker to modify the pre-announced plan. This problem can arise, for example, when politicians attempt to exploit the short-run trade-off between unemployment and inflation. Governments may be tempted to reduce interest rates or print extra money ahead of elections to cause a temporary boom in economic activities. This may do well in the short run by boosting spending and creating employment but will ultimately cause problems in the long run by creating inflation. On the other hand, central

bankers, however, normally think with a longer-term perspective than politicians, and therefore, do not have the same temptation to relax policy measures to achieve short-term gains at the cost of longer-term instability.

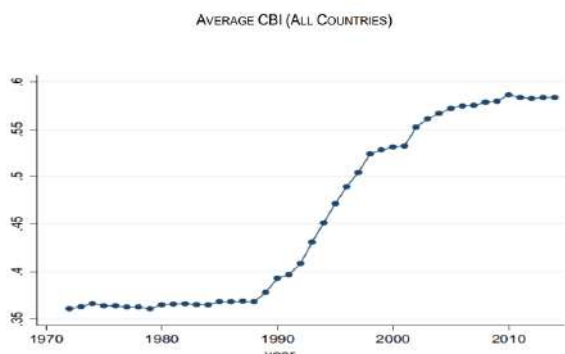
ii) Stability and Growth: Independence makes central banks less susceptible to political interference. The policy behavior of the central bank becomes more predictable in day-to-day decision-making process. This may ultimately enhance economic stability and stimulate growth. Such independence also reduces inflation variability and promotes economic prosperity.

iii) Lower Inflation: Grilli, Masciandaro & Tabellini (2014) suggest an inverse relationship between central bank independence and long-term inflation. A low and stable inflation rate is more likely to be found in countries with independent central banks than in those without independent central banks. In addition, there tends to be a negative correlation between central bank independence and the long-term budget deficit expressed as a percentage of GDP (Akinci, Yuce, & Yilmaz, 2015). Berger et al. (2000) show that in the majority of 31 countries under consideration there is a significant negative relation between inflation and central bank independence.

Figure 1 illustrates the evolution of Central Bank Independence (CBI) over different decades. During the 1970s and 1990s, the level of central bank independence remained very low. The significant inflation experienced during the 1970s highlighted the inability of many central banks to promptly control it, leading to a growing interest in the concept of independent central banks. Following the inflationary period, many countries began adopting laws and policies that supported central bank independence, leading to a steady increase in independence worldwide up to 2010.

Post-2010, central banks have continued to pursue greater independence, with a focus on both micro and macro-prudential regulation. This

trend reflects a recognition of the importance of autonomous central banks in maintaining financial stability and controlling inflation effectively.



Source: Haan, Bodea, Hicks, & Eijffinge, 2017

III. Major Lessons from Country Experiences

The major lessons from the foregoing analysis of country experiences include:

- The degree of central bank independence varies from country to country.
- Most central banks are accountable to an elected parliament and the public in most countries.
- Most central banks have instrument independence.
- The central bank's independence does not necessarily weaken the coordination between monetary and fiscal policy.
- Central bank's independence has helped to achieve their primary mandate i.e price stability.

B. Transparency

Central bank transparency refers to the openness and accessibility of a central bank's operations, policies, and decision-making processes to the public and other stakeholders. Such transparency is needed for building trust, credibility, and accountability. It gives a chance to the public to understand the objectives and strategies of the bank policy and the rationale behind its policy measures.

Transparent central banks communicate their objectives clearly and effectively to the public. For example, many central banks communicate to

the public that their goal is to achieve an average inflation of 2 percent over the medium term. To enhance transparency, central banks regularly publish financial reports, policy statements and audited financial statements. Further, in many countries, they also make the meeting minutes and transcripts public. Mainly, such practices can be found in the meetings of monetary policy boards or monetary policy committees.

I. Types of Transparency

Central bank transparency can be viewed from different perspectives. Some of them are:

1. **Political Transparency:** The central bank should have a single objective of price stability and it shouldn't conflict with other objectives.
2. **Economic Transparency:** It focuses on the economic data and information used for decision-making. The central bank publishes its regular survey, estimates inflation expectations, economic data utilized in policy decisions, models employed for forecasting, and any forward-looking analyses such as forecasts.
3. **Procedural Transparency:** It refers to the disclosure of the policy decision-making process. The central bank publishes its minutes of policy meetings and the voting pattern of the monetary policy committee.
4. **Policy Transparency:** It ensures the public access to information regarding policy decisions, accompanied by explanations of those decisions and explicit indications of potential future policy actions of the central bank.
5. **Operational transparency:** It refers to the execution of policy actions by the central bank. This focuses on information about control errors and unforeseen macroeconomic disruptions that hinder achieving the target and effective monetary policy transmission.

Central banks are increasingly becoming transparent through their communications not only to comply with the legal provisions of accountability but also to gain public confidence and build credibility. The banks use certain communication mechanisms, such as publishing inflation report and other technical reports to explain the policy rationale, public release of monetary policy board minutes, holding press conferences and public events, attending hearings of the parliament, and publishing open letters to the public on important economic and policy matters, in order to exhibit their openness and accountability.

Increased demand for transparency and accountability requires the central bank to explain its actions clearly and stand ready to justify its decisions to the public and government. Thus, the countries with higher central banks independence have correspondingly increased transparency and accountability of the monetary policy decision-making process.

C. Accountability

Accountability of central banks refers to the obligation of central banks to justify their actions and decisions to various stakeholders, including the public, government, financial markets, and other relevant institutions. Accountability mechanisms ensure that central banks operate within their mandate, adopting the policy and performing functions effectively and efficiently. A central bank should be accountable to its stakeholders including the general public for its assigned functions, without any prejudice. Accountability ensures transparency, trust, and legitimacy in monetary policy decision-making. Thus, accountability increases the effectiveness in maintaining economic stability and achieving the policy objectives.

It is necessary to ensure transparency of monetary policy to enable the general public and elected government to follow and assess the central bank's decision-making process easily, and to formalize legal and informal channels for

making the bank accountable for its decisions. Such arrangements are likely to enhance the bank's monetary policy even further, with increased public support and understanding, as well as respecting the democratic principle on the relationship between authority and responsibility.

OECD has proposed the following issues of accountability for the governance of the central bank:

1. **Accountability concerning monetary policy:**

The central bank should be accountable for its sole objective to maintain price stability. Further, central banks also may have an explicit target for the exchange rate and monetary aggregates as intermediate targets for price stability.

2. **Accountability concerning resources:**

As the central bank manages large amounts of the reserve, the central bank should ensure rigorous accounting and auditing standards and the publication of regular financial reports.

3. **Accountability concerning financial functions and objectives:**

As it is hard to set quantitative targets for the function (supervision and regulation) and objectives (price and financial stability), the central bank is accountable for legal requirements and external regulations.

4. **Accountability arrangements and mechanisms:**

Central banks are subject to several formal accountability arrangements.

i. Formal accountability arrangements: The legal requirement for central bank accountability should be specified in the constitution and the central bank laws.

ii. Informal accountability mechanisms:

Informal mechanisms include the public availability of information related to the performance of the central bank.

Independence and accountability can be explained as the two sides of a coin and the coin becomes worthless if a side is empty. Central banks with excessive levels of autonomy provided by law should not act in a vacuum but they should be responsible to the legislature and the public for their actions. The unelected central bankers need to be constrained by legislation and governed by certain principles to remain legitimate; including accountability, effective communications, and self-restraint. Several legislative provisions are inbuilt with many central banks for enhanced accountability.

3. Context of Nepal

On April 26, 1956, Nepal Rastra Bank (NRB) was established with the primary objectives of expanding the circulation of Nepali currency, managing reserves, and mobilizing savings for economic development. The NRB Act of 1955

granted the authority to NRB to carry out both traditional central banking as well as development functions. During its first decade from 1955 to 1966, the primary role of NRB was focused on avoiding the dual currency system and stabilizing the exchange rate with the Indian currency. In the second decade spanning from 1966 to 1976, its functions shifted towards formulating and implementing monetary and credit policies. In the third decade from 1976 to 1986, NRB concentrated on development financing and expanding the financial system. Throughout the fourth decade, from 1986 to 1996, NRB redefined its role to adopt financial liberalization measures. In the fifth stage, spanning from 1996 to 2006, the financial sector reforms program was initiated with support from development partners. NRB Act, 2002 was promulgated which defines the comprehensive function of NRB concerning monetary policy formulation, regulation, supervision, foreign exchange management, auditing, etc.

Box 1: Major provisions in the NRB Act Regarding Central Bank Independence

- Section 4: The main objective of NRB is to maintain the stability of price and balance of payment for economic stability and sustainable development of the economy.
- Section 15: The government appoints a Governor based on the recommendation of the Recommendation Committee, two Deputy Governors based on the recommendation of the Governor and three directors among the persons renowned in the fields of economics, monetary, banking, finance, commerce, management and commercial law for the tenure of five years.
- Section 34: The Audit Committee is accountable to the board which comprises three members (a board member, an external expert and the chief of the audit department).
- Section 43: The Board has the authority to approve the estimated annual budget of incomes, expenditures, and programs.
- Section 44: The NRB Board approves the monetary policy and the bank implements monetary policy.
- Section 66: The Bank manages and mobilizes the foreign exchange reserve.
- Section 75 (5): The overdraft provided by NRB to the government shouldn't exceed five percent of the revenue income in the preceding fiscal year. Such revenue excludes any borrowing, grants, financial assistance or income derived from the sale of property.
- Section 75 (7): Holding of government securities by NRB shall not be more than ten percent of the revenue income of the preceding fiscal year.

The NRB Act, 2002 also provided higher autonomy to NRB and made different provisions for its transparency and accountability. The act has provided explicit objectives to be pursued by NRB, has provisions for fixed tenure for the governor and provisions for granting operational independence. The act has also restricted the use of excessive lending to the government by the NRB and holding of debt securities. These provisions have helped promote a higher degree of independence of NRB.

Regarding transparency and accountability, there are some legal provisions that makes NRB provide clear communication about its decision-making process, provide access to data and reports and make NRB accountable to the government and other stakeholders including the public. Some of such provisions include:

1. The central bank publishes monthly reports on the macroeconomic status of the economy.
2. Makes high-frequency data public on a daily, weekly and monthly basis.
3. Produces an annual report of the bank and submits it to the government of Nepal.
4. In monetary policy statements, a detailed analysis of the global and domestic macroeconomic situation is presented and a summary of the progress of the targets and programs introduced in the earlier policy statements is provided in the form of a monetary policy matrix.
5. NRB attends various meetings at the parliamentary committees and ministry of finance whenever called by them.
6. Press conferences are held after each monetary policy announcement to provide clear communication and give a rationale for the policy measures.

4. Conclusion

The good governance of the central bank is essential to ensure a prudent and stable financial system. Its dimensions such as independence, transparency, and accountability are crucial for

the smooth functioning of the financial system and achieving its mandate. Accountability ensures the accountable actions & decisions that promote public confidence and credibility. Transparency ensures open communication and access to information, enabling stakeholders to understand policy decisions and their implications. Independence safeguards central banks from undue political influence and ensures the best-fit monetary policy to support economic stability and long-term growth. Various financial crises, like the high inflation of the 1970s or the global financial crisis of 2007-2008, have shown the importance of having an autonomous, independent, and transparent central bank that can effectively manage inflation and other economic challenges. In Nepal, the NRB Act of 2002, and other policies and bylaws establish a legal foundation for an independent, accountable, and transparent central bank. However, there's still room for improvement in the legal and institutional framework to enhance these aspects further. Improving independence, transparency, and accountability in the central bank can lead to efficiency and effectiveness in maintaining stable prices, external stability, and a sound financial sector. This, in turn, helps build public trust and confidence in the banking and financial system, fulfilling the central bank's mandate effectively.

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Unraveling the Enigma of Seigniorage: A Brief Analysis of its Macroeconomic Dynamics and Implications

✍ Aditya Pokhrel*

Concept

Seigniorage, which is the difference between the cost of creating money and its face value, is the money that the government makes from the printing of currency (Blanchard & Johnson, 2012). In essence, it's the money made from having the ability to create money. According to Mishkin and Eakins (2015), governments generally issue currency or manufacture coins to generate seigniorage revenue. Conversely, inflation refers to the gradual rise in the average price of goods and services within an economy over a period of time (Mankiw, 2014). The ability of customers to purchase goods and services is impacted by this decline in the purchasing power of money.

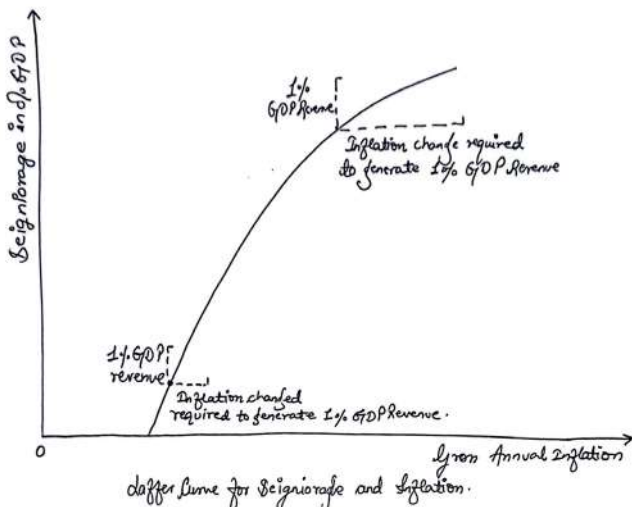
The connection between seigniorage and inflation can be understood through several avenues. Initially, when governments augment the money supply by printing additional currency, they enhance seigniorage earnings. Nonetheless, if this enlargement of the money supply exceeds the rate of growth in goods and services, it generates an excess of money relative to goods, which in turn contributes to inflationary pressures (Blanchard & Johnson, 2012). Perceptions of future inflation can significantly influence seigniorage dynamics. Should individuals anticipate higher inflation rates, they might demand more currency in the present, prompting governments to increase currency production to meet this demand. This, in turn, can exacerbate inflation (Mankiw, 2014). Moreover, governments frequently resort to seigniorage to fund their expenditures. Nevertheless, if they excessively print money to cover these expenses

without corresponding increases in production, it can disrupt the balance between money supply and demand, resulting in inflation (Mishkin & Eakins, 2015). Central banks play a critical role in inflation management through their monetary policy tools. Through the adjustment of interest rates and the regulation of the money supply, central banks can exert influence on the inflation rate. Central bank decisions regarding monetary policy can, therefore, impact seigniorage dynamics (Blanchard & Johnson, 2012). Consequently, the actions and policies of central banks directly shape the relationship between seigniorage and inflation, ultimately shaping the broader economic landscape.

Dmitriev & Kersting (2016) considered the relationship between seigniorage and inflation using the analogy of the Laffer curve, as illustrated in Figure presented below. In this graphical representation, the level of gross inflation is plotted on the horizontal axis, while seigniorage revenue is represented on the vertical axis. As we observe the curve, we notice an interesting pattern: initially, as inflation increases, seigniorage revenue also tends to rise. This relationship reflects the fact that when inflation is low, a moderate increase in the money supply (and hence inflation) can lead to a substantial increase in seigniorage revenue. However, as we move along the curve towards higher levels of inflation, we encounter a point where further increases in inflation result in diminishing returns in terms of seigniorage revenue. This is depicted by the flattening out of the Laffer curve at higher levels of inflation. In practical terms, this means

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that when inflation is already high, obtaining an additional percent of GDP in seigniorage revenue requires a disproportionately larger increase in inflation. In other words, the effectiveness of using inflation as a means to generate seigniorage revenue diminishes as inflation reaches higher levels. This insight from the Laffer curve highlights the trade-off involved in using inflation as a tool to increase seigniorage revenue. While moderate inflation may initially lead to higher seigniorage revenue, there comes a point where further inflation becomes counterproductive, resulting in diminishing returns and potential adverse effects on the economy. The Laffer curve for seigniorage and inflation illustrates how the relationship between these two variables changes as inflation levels vary. Understanding this relationship is crucial for policymakers in navigating the trade-offs involved in monetary policy decisions related to seigniorage and inflation.



In Nepal, seigniorage revenue is generated primarily through the issuance of currency by the central bank, which is the Nepal Rastra Bank (NRB). When the NRB increases the money supply by printing more currency, it generates seigniorage revenue for the government. This revenue can be used to finance government expenditures, including infrastructure projects, social welfare programs, and administrative expenses. However, if the expansion of the money supply in Nepal outpaces the growth rate of goods and services in the economy, it can lead to inflationary pressures

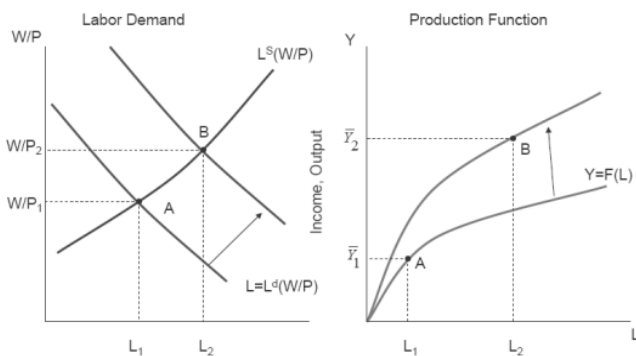
(Ghimire, 2020). This is particularly relevant in Nepal, where the economy is characterized by various factors that can exacerbate inflation, such as supply chain disruptions, import dependence, and fluctuations in agricultural production. Moreover, expectations about future inflation can also influence seigniorage dynamics in Nepal. If individuals anticipate higher inflation rates, they may seek to hold more cash as a hedge against inflation, leading to increased demand for currency. In response to this increased demand, the NRB may opt to print more currency, thereby boosting seigniorage revenue. However, if not managed carefully, this can contribute to further inflationary pressures.

Nepal has experienced challenges related to fiscal deficits and government spending. In some instances, the government may resort to excessive printing of money to finance its expenditures, leading to an imbalance between the money supply and demand for goods and services. This can contribute to inflationary pressures in the economy. In addressing these challenges, the Nepal Rastra Bank plays a crucial role in managing inflation through its monetary policy tools. By adjusting interest rates, open market operations, and reserve requirements, the NRB can influence the money supply and inflationary pressures in the economy (World Bank, 2020). Additionally, the NRB's decisions regarding monetary policy can have implications for seigniorage revenue and its impact on inflation dynamics in Nepal. Overall, the relationship between seigniorage and inflation in Nepal underscores the importance of prudent monetary and fiscal policies to maintain macroeconomic stability and mitigate inflationary pressures while ensuring sustainable revenue generation for the government.

RBC and Seigniorage

Froyen (2013) defines that the Seigniorage, the revenue a government earns from issuing currency, and real business cycles (RBC), which explain economic fluctuations driven by factors like technology shocks, may seem unrelated.

However, seigniorage can impact RBC theory in various ways. Essentially, seigniorage reflects the profit made by a government from creating money, which can fund government spending or initiatives. In contrast, RBC theory suggests that economic ups and downs stem from real factors like changes in technology, not just monetary issues. Despite this difference, seigniorage intersects with RBC theory notably in monetary policy's impact on real economic activity. Seigniorage revenue gives governments funds to enact monetary policies. For example, increasing the money supply can stimulate short-term economic growth, while reducing it can slow growth. How governments use seigniorage revenue affects real economic factors. If invested wisely in areas like infrastructure or education, it can boost long-term productivity and growth. Conversely, if used for excessive spending without improving productivity, it may lead to inflation and misallocation of resources.



Additionally, seigniorage influences expectations about future inflation and economic stability, impacting consumer and investor decisions. High seigniorage levels or fiscal irresponsibility can erode confidence in the currency, leading to adverse effects like capital flight and currency depreciation. While seigniorage and RBC theory operate in different economic spheres, they intersect through monetary policy, fiscal management, and expectations. Seigniorage revenue can affect real economic variables such as output and productivity through its influence on policy and expectations. Understanding these connections is crucial for crafting effective policies to foster economic stability and growth.

Linking with Inflation

Blanchard and Fischer (2009) suggested that incorporating money directly into the utility function offers a simpler approach to navigating the complexities of the cash-in-advance constraint. However, there are instances where a more straightforward method is required, necessitating the explicit specification of the demand for money function. This more streamlined approach has proven beneficial, especially in comprehending the intricate interplay between seigniorage, deficits, and inflation.

For instance, let's imagine a scenario where a government seeks to bolster its revenue through seigniorage, which represents the profit gained by the government from issuing currency. Traditionally, the rate of money growth has been considered predetermined, resulting in a certain level of government revenue from money creation. This revenue, known as seigniorage, serves as a significant income source for governments, contributing approximately 0.5 percent of GNP in low-inflation industrialized economies. However, in economies characterized by high inflation rates, seigniorage can constitute a considerably larger share of government revenue. In extreme cases, such as hyperinflation scenarios, money printing might even become the sole source of government revenue, underscoring the pivotal role of seigniorage in fiscal management. Within this context, two fundamental questions arise. Firstly, what is the extent of revenue that a government can generate from money creation? Secondly, can efforts by the government to garner seigniorage to finance an excessively large budget deficit lead to hyperinflation? These questions underscore the delicate balance that governments must strike between revenue generation and inflation management.

To further illustrate, let's consider a hypothetical situation where a government opts to boost seigniorage revenue by increasing currency printing to cover its budget deficit. Initially, this may result in an uptick in government revenue due

to the seigniorage generated from the additional money supply. However, if the rate of money growth surpasses the rate of economic expansion, it could lead to an excess of money relative to goods and services, ultimately triggering inflationary pressures. This highlights the potential trade-off between short-term revenue gains through seigniorage and the long-term risks of inflation. Given our focus on contexts with high inflation rates, we simplify our analysis by assuming that real variables change slowly compared to the price level, allowing us to treat them as roughly constant for analytical purposes. This simplification facilitates a more effective examination of the relationship between seigniorage, deficits, and inflation, offering valuable insights into the dynamics of monetary policy and fiscal management.

If we inspect in the case of Nepal, the government's reliance on seigniorage as a revenue source is significant. With limited alternative revenue streams, seigniorage plays a crucial role in financing government expenditures, including infrastructure projects and social welfare programs. In an economy where fiscal deficits are common, seigniorage can serve as a means to bridge the gap between government revenue and expenditure. However, the excessive printing of money to finance budget deficits can lead to inflationary pressures in Nepal. For example, if the government increases seigniorage revenue by printing more currency to cover its budget deficit, it may initially boost government revenue. However, if the rate of money growth exceeds the rate of economic expansion, it can lead to an oversupply of money relative to goods and services, ultimately fueling inflation. Nepal's high inflation rates exacerbate the reliance on seigniorage as a revenue source. In economies characterized by high inflation, such as Nepal, seigniorage can constitute a substantially larger portion of government revenue compared to low-inflation industrialized economies. The Nepalese government thus faces a delicate balance between generating revenue through seigniorage and managing inflationary pressures. Prudent fiscal and monetary policies are crucial to strike the

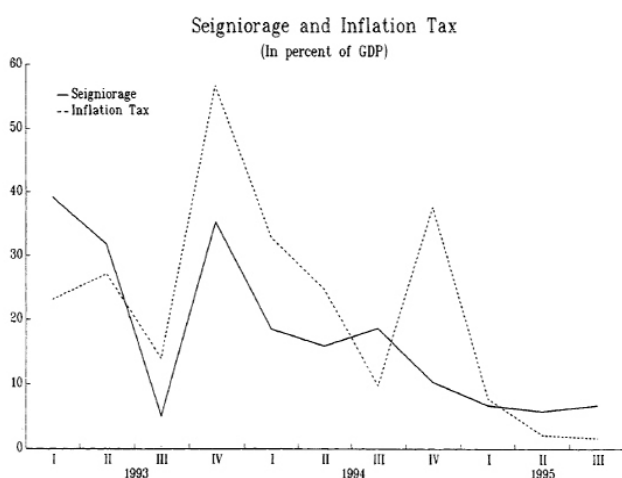
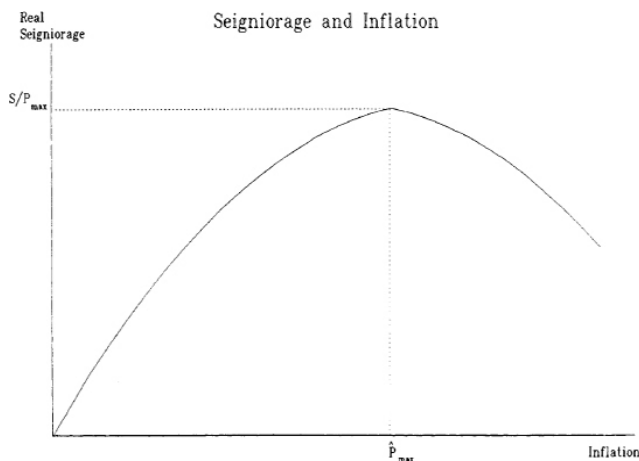
right balance and ensure macroeconomic stability. By understanding the dynamics of seigniorage, deficits, and inflation, policymakers in Nepal can make informed decisions to navigate these challenges effectively.

The core framework comprises two equations: one detailing the need for money and the other outlining expectation formation. Originating from Cagan in 1956, this model delineates the demand for money as follows:

$$m \equiv \frac{M}{P} = c \exp(-a\pi^*) \dots \dots \dots (i)$$

In this formulation, c represents a constant term, while π^* stands for the expected inflation rate. A higher expected inflation rate corresponds to a diminished demand for real money balances. Implicit in this framework are two critical assumptions. Firstly, output is considered constant and hence incorporated into the constant term c . Secondly, the real interest rate remains constant and is also encompassed within the constant term. This elucidates why the equation includes the expected inflation rate rather than the nominal interest rate. The primary justification for adopting this functional form lies in its convenience, although it appears to align with data from hyperinflationary contexts. In an equilibrium scenario, the real money stock must equate to the money demand, rendering equation ... (i) interpretable as an equilibrium equation (Blanchard and Fischer, 2009). The inflation so as linked with seigniorage, which refers to the revenue a government gains from issuing currency, manifests through various channels according to Zambrano (2013) analysis. These channels encompass currency devaluation, open market operations, and direct financing and monetary transfers.

Currency devaluation refers to a decrease in the value of the domestic currency compared to foreign currencies. When this happens, the government can benefit in several ways. Increased fiscal contributions come from state-owned enterprises, especially the country's main oil



company, which contribute more revenue to the government's coffers when the domestic currency is devalued. This is because their exports become more profitable due to the weakened currency. Additionally, fluctuations in the exchange rate can result in profits for the Central Bank. When the domestic currency depreciates, the Central Bank can benefit from buying foreign currency at lower rates and later selling it when the currency value rises again.

Open market operations involve the government issuing debt in the local currency and selling it to financial institutions. The Central Bank, acting on behalf of the government, purchases these securities using newly created currency. Government debt issuance occurs when the government borrows money by issuing debt securities, such as Domestic Public Notes (DPNs), to financial institutions. The Central Bank's role as the government's fiscal agent involves buying these debt securities using

newly created currency, thereby increasing the money supply in the economy. Furthermore, the Central Bank earns profits from the interest on these securities, which are later transferred back to the government.

Direct financing and monetary transfers involve the Central Bank directly financing the government and other public entities involved in activities that have fiscal implications. This includes the country's public oil company, which plays a significant role in financing operations. The financing provided by the Central Bank contributes to the expansion of the monetary base, which includes the amount of currency in circulation and bank reserves. However, transfers made without corresponding assets directly affect the Central Bank's equity, potentially impacting its financial stability and ability to carry out monetary policy effectively.

Linking with the Exchange Rate

Seigniorage, a cornerstone concept in macroeconomics, denotes the revenue accrued by a government from the issuance of its currency. This revenue stream carries substantial implications for a nation's monetary policies and its interface with exchange rates. This memorandum delves into the intricate connection between seigniorage and exchange rates, exploring diverse dimensions and ramifications. Seigniorage wields a significant influence on exchange rates via multiple mechanisms. When a government opts to augment seigniorage by expanding the money supply, it risks instigating inflationary pressures within the economy. This inflationary tendency may, in turn, precipitate a depreciation of the domestic currency vis-à-vis other currencies, thereby affecting exchange rates (Friedman, 1977). Conversely, a decrease in seigniorage or the implementation of contractionary monetary measures aimed at quelling inflation could fortify the currency, resulting in an appreciation of exchange rates (Blinder, 1981). Conversely, the dynamics of exchange rates can also impact a nation's seigniorage earnings. A robust currency typically attracts foreign investment, offering enhanced

purchasing power to investors from abroad. This surge in foreign investment has the potential to augment a nation's seigniorage revenues (Obstfeld & Rogoff, 1996). Conversely, a weakened currency might dissuade foreign investors, leading to a decline in seigniorage earnings (Edison & Melvin, 1990).

The nexus between seigniorage and exchange rates carries profound implications for economic stability and policy formulation. Exchange rate fluctuations stemming from seigniorage dynamics can profoundly impact a nation's trade balance, inflation levels, and overall economic competitiveness (Mussa, 1986). Consequently, governments must judiciously manage seigniorage to uphold exchange rate stability and foster sustainable economic growth (De Grauwe & Grimaldi, 2006). In response to the interplay between seigniorage and exchange rates, policymakers must adopt a nuanced approach. Monetary authorities may need to strike a delicate balance between maximizing seigniorage revenues and ensuring exchange rate stability. This may entail implementing monetary policies that temper inflationary pressures while simultaneously bolstering exchange rate stability and economic growth. Additionally, policymakers should factor in the potential trade-offs between short-term seigniorage gains and long-term economic stability when devising monetary policy strategies. The relationship between seigniorage and exchange rates is intricate and multifaceted, with far-reaching implications across various facets of economic policy and stability. Grasping and effectively managing this relationship are imperative for policymakers in navigating the complexities of monetary policy, exchange rate management, and overall economic stability.

Linking with International Trade

The significance of seigniorage in the realm of international trade captivates the attention of economists, policymakers, and market participants alike. Seigniorage, the revenue derived from currency issuance, exerts multifaceted impacts

on exchange rates, trade balances, and inflation rates, contingent upon specific contexts and prevailing conditions. Firstly, seigniorage can exert influence on a currency's exchange rate. When a government or central bank augments the money supply, it may precipitate a depreciation of the currency, as increased money circulation competes for relatively scarce goods and services. Consequently, this depreciation renders exports more competitive by making them less expensive for foreign purchasers, while simultaneously elevating the cost of imports, necessitating more domestic currency for procurement. Nonetheless, this impact is not linear, as other factors such as interest rates, political stability, and market sentiment interplay with seigniorage in shaping exchange rates. Secondly, seigniorage can impact a nation's trade balance. If a country garners more seigniorage from exporting goods and services than it expends on imports, it can yield a favorable effect on its current account balance, delineating the net flow of goods, services, and investments. Nevertheless, the efficacy of this effect may be tempered if the country's imports are integral for its economic and societal advancement, or if its exports encounter obstacles or rivalry from other nations.

Thirdly, seigniorage can wield influence over a country's inflation rate. Should a government or central bank excessively expand the money supply, it may precipitate a surge in prices as the value of individual currency units diminishes. This inflationary trend erodes the purchasing power of savers and consumers, potentially diminishing the appeal of the currency for foreign investors. Nevertheless, this impact may be counteracted by factors such as productivity enhancement, competitive forces, and fiscal prudence. For instance, the United States accrues substantial seigniorage from its issuance of the US dollar, which serves as the predominant reserve currency globally. This seigniorage empowers the US to fund its budgetary and trade deficits, while also furnishing liquidity and stability to the global financial system. However, this reliance on

seigniorage also exposes the US to risks such as inflationary pressures, currency conflicts, and geopolitical tensions. Hence, the role of seigniorage in international trade emerges as a complex and dynamic phenomenon necessitating meticulous scrutiny and adept management (Faster Capital, 2024).

Nepal's Case

Seigniorage bears notable implications for Nepal's economy, considering its distinct socio-economic landscape and developmental hurdles. Initially, seigniorage furnishes Nepal's monetary authorities with a measure of flexibility in implementing monetary policies, chiefly concerning liquidity management and the bolstering of economic growth. Given constrained fiscal resources, seigniorage earnings can complement government budgets, offering relief from financial constraints and aiding in funding crucial developmental endeavors (Nepal Rastra Bank, 2020). Furthermore, in Nepal, where remittances form a substantial portion of the economy and foreign exchange reserves hold pivotal significance in currency stabilization, seigniorage assumes a role in exchange rate regulation. Through its influence on the money supply and financial system liquidity, seigniorage indirectly impacts exchange rate stability (Tamrakar, 2016). However, judicious oversight is imperative to avert adverse repercussions on inflation and external competitiveness. Moreover, effective seigniorage management proves critical in curbing inflation and upholding price stability within Nepal. Although seigniorage may offer transient fiscal respite, excessive currency issuance can instigate inflationary pressures, particularly in Nepal's import-reliant economy (Poudel & Luintel, 2020). Hence, the Nepal Rastra Bank must delicately balance seigniorage generation with inflation mitigation to safeguard purchasing power and macroeconomic equilibrium.

Additionally, seigniorage exerts influence on Nepal's trade balance and external resilience by impacting exchange rates and export

competitiveness. While a devalued currency stemming from seigniorage might enhance export viability, it could concurrently escalate import expenses and trade deficits if domestic production capacities remain inadequate (Sharma, 2017). Hence, Nepal should concentrate on augmenting export diversity and productivity to leverage advantages derived from seigniorage-induced exchange rate dynamics. Lastly, harnessing seigniorage revenues for sustainable development and poverty alleviation stands as a paramount objective for Nepal's enduring prosperity. Investments in education, healthcare, and infrastructure, funded by seigniorage, can foster human capital development and augment productive capacities, thereby laying the groundwork for inclusive growth (World Bank, 2020). Nonetheless, ensuring transparency, accountability, and efficient resource allocation remains imperative to optimize the developmental impact of seigniorage revenues.

Conclusions

In macroeconomics, seigniorage, the revenue earned by governments from issuing currency, is pivotal. It denotes the profit made from creating money and impacts inflation rates, affecting the value of money over time. Governments increase the money supply to generate seigniorage revenue, but if this growth outpaces goods and services, it can lead to inflation. Expectations about future inflation influence seigniorage dynamics, and central banks play a crucial role in managing inflation through monetary policy tools. The relationship between seigniorage, deficits, and inflation is complex. While governments may increase seigniorage revenue to fund deficits, excessive money printing can fuel inflation. This balance is particularly crucial in high-inflation economies, where seigniorage forms a significant part of government revenue. Prudent fiscal and monetary policies are vital to maintain macroeconomic stability.

In Nepal, seigniorage funds essential government expenditures, but excessive money printing can lead to inflation, especially in an

import-dependent economy. The Nepal Rastra Bank must carefully manage seigniorage to balance inflation and economic growth. Effective management ensures price stability and sustainable revenue generation. Seigniorage also affects Nepal's trade balance and external resilience by influencing exchange rates and export competitiveness. While a devalued currency may boost exports, it can increase import costs and trade deficits. Nepal should focus on enhancing export diversity and productivity to leverage advantages from seigniorage-induced exchange rate dynamics. In conclusion, understanding the complex relationship between seigniorage and inflation is crucial for policymakers. Prudent fiscal and monetary policies are necessary in Nepal to balance revenue generation through seigniorage with managing inflation, ensuring sustainable economic growth and prosperity.

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Trade Theories and Nepal's Foreign Trade

✍️ Sunita Poudel*

Introduction

In today's globalized and interconnected world, countries are rarely self-sufficient in terms of goods and services they produce and consume. There are inter linkages and interdependencies among countries starting from the production of goods and services, their value addition, supply chain management to final consumptions. International trade also known as foreign trade has been an essential driver for sustenance and growth of economies around the world.

In the past, traditional economist conceptualized international trade with the idea of amassing gold (through export) that would act as a measure of country's wealth. This definition has evolved over time where today international trade is taken as a tool for shared benefits and mutual gains across economies. International trade provides opportunity for a country to export resource surplus product and services and import resource deficit goods and use it for maximum welfare of its people. Thus, international trade provides a country enough space to utilize resource surplus product and services (through export) and bring in resource deficit product and services (through import) and aid in overall economic activities of the country.

In order to gain a clear perspective of international trade let us briefly look into its theories, importance and relevance in today's context. Basically, the theory of international trade is classified into classical and modern theories.

Classical Theories of International Trade

Mercantilism (By Thomas Mun), the oldest theory on international trade, assumes gold as a

measure of country's wealth where the primary goal of any country is to increase wealth of nation and contribute to the wellbeing of its people. To acquire gold a country should promote exports and discourage imports through harsh tax and tariff policy, thus the theory favors the protectionist strategy. The theory is based on zero sum game i.e. a benefit to one country is the loss for the other.

The theory doesn't recognize anything except gold as a measure of country's wealth. A country cannot benefit in long run through export only as there will be disequilibrium in balance of trade. For instance, if there is only export then the quantity of domestically produced goods decreases for domestic consumption which will shoot the prices up in the market. The price hike will eventually have a negative relation with the export i.e. high priced goods are not competitive (low demand) in international market.

The Absolute Cost Advantage Theory (By Adam Smith 1776) considers the rule of demand and supply for international trade. The theory states that a country can benefit from trade if it produces and exports product which it has absolute advantage over in terms of cost. The theory defines absolute cost advantage as a situation in which a country can produce a commodity at lower unit cost than the cost for producing same product in other country. The country is better off exporting goods of production advantage and importing goods of production disadvantage. The trade is positive sum game for both countries meaning both countries can gain from the trade and social welfare (welfare of consumer and producers) of both countries increase.

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Talking about sources of advantage, a country can have a natural advantage or an acquired advantage. Natural advantage could be the geographical benefit, environmental benefit or resource benefit of a country. For example, Nepal has an absolute natural advantage over hydro. Similarly, acquired advantage is the one whose use enhances efficiency and productivity. Use of modern agro-technology such as drip irrigation and drones (for spraying fertilizers and preventing unnecessary drift and wastages) to boost agricultural production could be an example of acquired technology.

As an extension of absolute cost advantage theory, Comparative advantage (By David Ricardo 1817) mentions that if a country has advantage in production of both commodities, then country should compare between the efficiency in production between both goods and only produce that good which it can have better cost advantage. A country is said to have comparative cost advantage in a particular product if the opportunity cost of producing it is lower than that of other country. To clarify the concept of opportunity cost let us take an example. There are two countries Nepal and India with below production cost scenario between two commodities A and B. (See Table A)

We can observe that there is absolute cost advantage for India in producing product A and B. However, if we look from the opportunity cost perspective then we can see that India has lower opportunity cost in producing product A compared to Nepal and Nepal has lower opportunity cost in producing product B compared to India. Hence, India would be better off if it produces product A and import product B from Nepal. Likewise, Nepal would benefit if it produces product B and import

product A from India. Both would be in win-win situation.

However, both of these theories are based on simplistic assumptions such as one country one product, free trade, perfect competition, equally efficient labor force across both countries and substantial price differences and thus ignore the policies and role of governments along with transactions costs, exchange rate, technology.

Factor endowment theory (By Eli Heckscher and Bertil Ohlin 1933) though lacks to address several drawbacks of absolute and comparative advantages models, it emphasizes on the rationale of international trade through use of relatively abundant factors of production. This theory, also called Two Factor Theory, explains international trade in terms of available factors of production in the country and argues that basis of international trade should be relative factor endowment in the country. Countries should export goods if resources required to produce them are locally available in large quantities than that of other country and import goods that involve high cost of production domestically. Theory emphasizes that trade should take place between two countries that have different economic structures i.e both should have different factors of production. For example if a country has relatively more capital it is better to specialize and export capital intensive products and import labor intensive products.

For easy understanding let us take an example of two countries India and America. India is labor intensive country whereas America is capital intensive and if we take factor price ratio than we can estimate that price for labor to capital is less in India than that of America. Similarly,

Table A

Country	A (Per unit price)	B (Per unit price)	Opportunity cost for producing A	Opportunity cost for producing B
India	10	20	0.5 unit of B	2 unit of A
Nepal	20	30	0.67 unit of B	1.5 unit of A

price for capital to labor is less in America compared to that of India. Based on relative factor endowment theory, if these two countries involve in trade (labor intensive trade by India and capital-intensive trade by America) than such trade will help both countries equalize the products prices ratio i.e. both countries will have equal price for same product and both the countries will benefit from the trade.

Wassily Leontief in 1953 found that US, the most capital abundant country in world, exported commodities that were more labor intensive. His findings, famously called as “Leontief paradox” shows contradiction in H-O theory.

Modern Theories of International Trade

Classical theories as explained above failed to consider the world of realities with its limiting assumptions such as perfectly competitive market and factor immobility, among others and ignored many important elements that significantly affect international trade such as product innovation, economies of scale and so on. Also, the earlier trade theory put more emphasis on supply-based explanation of trade. However, theories that evolved later showed that trade is driven by demand factor rather than mere supply.

Deviating from the supply-side explanations of the pattern of trade, Country similarity theory (By Steffan Linder, 1961) theory explains that feasibility of trade is possible across nations if the representative demand of the range of goods that are produced and consumed are in common among the trading nations. Such trade usually happens between countries with similar per capita incomes. The theory elaborates on the aspect that countries first produce goods for domestic consumption and only export excess quantity to the countries having consumers with similar taste and preferences.

The Product life cycle theory (By Raymond Vernon) provides valuable explanations on the real effects and benefits of trade, not only from a nation’s perspective but also from an individual

investor’s perspective. According to this theory, international trade takes place with the innovation of new product and its subsequent demand in other countries. The theory assumes that a product life cycle has three stages namely, new product, maturing product and standardized product. The advanced countries with its Innovations along with research and development (R&D) takes a lead in manufacturing a new product that are consumed in home country and later exported to the rest of the world. During the maturing stage of the product both the technology and capital moves to the rest of the world. Less developed countries take the benefit of technological knowhow and gradually starts manufacturing the product along with product standardization and then import the products to advanced countries. Hence, the early exporter subsequently becomes the importer. The theory is based on product differentiation and market imperfections.

The new trade theory (By Paul Krugman 1980) is set on the premise that perfect competition does not exist and imperfect competition sets the market for international trade. The other underlying assumptions of this theory is that the technology used is dynamic and the amount of resources in any country is not homogeneous and constant. The theory focuses on trade that "enables specialization and large scale production which results in lower prices and a greater diversity of commodities".

The new trade theory focuses on the international trade that mainly happens due to returns of scale, first mover advantage and network effects. By definition, economies of scale is a state in which large scale production leads to the decrease in per unit cost of product. For example an introduction of mass production machine reduces per unit cost of product. Likewise, First-mover advantage allows a firm to get entitled to greater economic benefits than the late adapters. Tesla, the early entrant in manufacturing of EVs have a first mover advantage. Similarly, the Network effects increases value of product with the use of the product. All these situations foster international trade. The

theory also focuses on the role of government and mentions that government intervention in trade provides ground for new industries to grow and secure industrialization in a country.

Another model on international trade is that of Porter's National competitive advantage (By Michael Porter 1990). The theory explains that the competitiveness of a country depends on four major domestic factors, namely, demand conditions, factor endowments, related and supporting industries and firm strategy, structure and rivalry. These four factors foster or hinder the creation of competitive advantage for the country which will eventually help in its international trade. Talking about the demand conditions, when consumers in home country put pressure for high-quality products then that increases the chances of export to other countries. Porter's theory states that a nation's competitiveness in an industry depends on the capacity of the industry to innovate and upgrade. Similarly, factor endowments mean the availability of basic factors like natural resources, climate, location, demographics, technologies, infrastructures and R&D. Likewise, related and supporting industries too provide competitive advantage to a country.

Nepal's Trade Situation

With growing connectivity, digitization and geo-political connection no economy can remain isolated from the world affairs. The economic policy decision made by one country can have quite a big impact on the economic activities of other economies and more so on their foreign trade.

Foreign trade usually is spurred through export-import oriented trade policies with bilateral and multilateral and regional trade agreements. To promote its foreign trade, Nepal has formulated and amended several trade policies including Privatization Act, Trade Policy, Industrial Enterprise act, Foreign Investment and Technology Transfer Act, among others. In addition to it, Nepal became a member of World Trade Organization (WTO) in 2004 and secured its entry into world

trade. The membership provided space for Nepal to explore and diversify its export destination and also integrate in global trading system.

Similarly, Nepal is also a member of regional trade agreements such as Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), South Asian Free Trade Area (SAFTA) and South Asia Sub-regional Economic Cooperation (SASEC). Its membership also expanded to Multilateral Investment Guarantee Agency (MIGA), United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) and Belt and Road Initiative (BRI). Nepal has Bilateral Investment Promotion and Protection Agreement (BIPPA) with five different countries such as Finland, France, Germany, Mauritius and United Kingdom, and Double Taxation Avoidance Agreement (DTAA) with 11 countries including India and China among others.

Despite having number of policies and trade agreements in place, the foreign trade of Nepal is still in miserable state. If we look into the past ten year data (Table 1), the export of goods and services as percentage of GDP stood at over 10 percent in year 2014/15, the same is under 7.5 percent in 2022/23. Imports on the other hand have significantly remained at an average of 38 percent of GDP in last decade, the highest being 42.64 percent in the year 2021/22. The total trade deficit in the year 2022/23 is Rs. 1454.59 billion.

Of the total export, in the year 2022/23 the share of intermediate goods, final consumption goods and capital goods was 54.7 percent, 44.6 percent and 0.7 percent respectively. On the other hand, of the total import, the share of intermediate goods, final consumption goods and capital goods remained at 53.3 percent, 38.3 percent and 8.4 percent respectively. The marginal share of capital goods in the total trade shows that not much importance is given neither in importing capital goods nor at manufacturing one domestically.

Of the top ten export commodities as shown in

Table 1 : Nepal Trade Situation and Statistics

(Rs. in millions)

Particulars	Total Exports	Export of goods and services as percentage of GDP	Total Imports	Import of goods and services as percentage of GDP
2013/14	91,991.4	10.12	714,365.8	35.86
2014/15	85,319.1	10.21	774,684.2	36.45
2015/16	70,117.2	8.18	773,599.1	33.94
2016/17	73,049.1	7.81	990,113.2	36.83
2017/18	81,359.8	7.82	1,245,103.2	40.63
2018/19	97,109.5	7.78	1,418,535.3	41.47
2019/20	97,709.1	6.81	1,196,799.1	34.11
2020/21R	141,124.1	5.12	1,539,837.1	37.93
2021/22R	200,031.0	6.76	1,920,448.4	42.64
2022/23P	157,140.7	7.16	1,611,731.8	36.50

Source : Nepal Rastra Bank

where, R= revised and P= preliminary

‘Table 2’ the share of Palm oil accounts for 13.1 percent securing the top spot in export basket followed by woolen carpet and polyester yarn & thread. However, export data of the year 2020/21 shows soyabean oil accounted for 38.02 percent of the total export and was one of the top export commodities in the earlier years as well. In year 2020/21, the export earnings from soyabean oil alone crossed Rs. 53651.59 million (CME-Nepal Rastra Bank, 2020/21).

In the import basket, the share of petroleum products accounts for 19.2 percent in the year 2022/23 followed by other machinery and parts, transport equipment, medicine and several other commodities as shown in ‘Table 3’.

If we look at the direction and concentration of foreign trade, India is the most important trading partner of all as it accounts for 67.9 percent and 63.8 percent of Nepal exports and imports respectively.

Table 2 : Top 10 commodities under Export basket

(Rs. in millions)

S.N.	Heading	2020/21 ^R Annual	2021/22 ^R Annual	2022/23 ^P	
				Annual	Share in Total Exports
1	Palm Oil	0.99	41064.73	20509.12	13.1
2	Woolen Carpet	7243.45	9565.01	11503.49	7.3
3	Polyster Yarn & Thread	7345.15	9515.94	10550.17	6.7
4	Soyabean Oil	53651.60	48120.43	8475.99	5.4
5	Cardamom	6935.93	4778.99	8255.98	5.3
6	Zinc sheet	690.02	2841.74	7705.75	4.9
7	Jute Goods	6705.10	7496.77	7241.10	4.6
8	Juice	4215.79	6074.79	6629.80	4.2
9	Readymade Garments	3455.65	4881.98	5839.11	3.7
10	Particle Board	14.76	352.01	4704.13	3.0

Source : Nepal Rastra Bank

Table 3 : Top 10 commodities under Import basket
(Rs. in millions)

S.N.	Heading	2020/21 ^R	2021/22 ^R	2022/23 ^P	
		Annual	Annual	Annual	Share in Total Exports
1	Petroleum Products	175617.3	334346.4	309877.0	19.2
2	Other Machinery and Parts	80725.7	91571.3	72946.8	4.5
3	Transport Equip, Vehicle & Other Vehicle Spare Parts	123695.4	123916.9	61799.8	3.8
4	Medicine	39975.8	76089.7	47658.4	3.0
5	Gold	27486.0	42691.2	43886.4	2.7
6	Ferrous products obtained by direct reduction of iron (Sponge Iron)	7879.7	23981.7	43601.8	2.7
7	Chemical Fertilizer	22820.7	21363.0	40691.2	2.5
8	Hot rolled sheet in coil	25615.4	37250.4	37065.3	2.3
9	Rice/Paddy	50478.2	47356.0	36404.3	2.3
10	Telecommunication Equipments and Parts	47196.3	53717.8	36402.2	2.3

Source : Nepal Rastra Bank

Reason for poor international trade in Nepal

Difficult geographical terrain

As clichéd as it may sound but we cannot ignore the resulting consequences of Nepal being a landlocked country. Nepal lacks direct access to sea port and has to depend on her neighbor majorly India as the inland transportation with China is confined to few transit points due to difficult terrain of the Himalayas and inadequate road networks.

Poor Trade Logistics Arrangement

One of the essential pillars for a profitable international trade is trade logistics that include trade and transport related infrastructure such as performance in customs, infrastructure, shipments, logistic services, timeliness, and tracking. As per WB's Logistics Performance Index 2018 (most recent year), Nepal scored 2.19 (where 1=low to 5=high) and stood at 114th (out of 168 economies) position in its overall ranking. India ranked highest at 44, with a score of 3.18.

Greater Time Duration and Transit Cost

The study report by SAWTEE published in 2017 mentions that on an average, it takes at least 50 percent greater duration to complete an export transaction in Nepal than in countries

like Bangladesh and twice as greater time than in India. The time and cost of export and import in Nepal is higher than the South Asian average. Consequently Nepali traders have been paying as high as 32 percent of the actual cost of the goods for transport, transit, delivery, storage and official procedures due to lack of related infrastructure and poor government policies (The Kathmandu Post, 2022). The resulting consequence is the reduced competitiveness of the exports internationally.

Weak Export Baskets

The geographical features compounded by poor logistics arrangements have impacted the foreign trade of Nepal. However, we also cannot ignore the fact that Nepal's export basket in itself is weak comprising majorly of commodities which are dominated by raw materials rather than the value added products or finished goods, if not the machinery, equipment and other capital goods.

Poor Institutional arrangements

The global competitiveness index 2020 has put Nepal at 94th Position (Investment Board Nepal). The first and one of the most important pillars considered to calculate the competitiveness index explains about the importance of institution and the prevailing situation of Nepal in terms of

Table 4 : Nepal's Trade Balance with Major Trading Partners

(Rs. in millions)

Particulars	2022/23 ^P	Percent of Exports	2022/23 ^P	Percent of Imports	Trade Balance
	Exports		Imports		
Total Trade Amount	157140.7		1611731.8		-1454591.1
SAARC	107985.7	68.7	1036291.4	64.3	-928305.8
India	106686.4	67.9	1027847.5	63.8	-921161.1
China, People's Republic of	1765.8	1.1	222715.9	13.8	-220950.1
Euro Area	10201.1	6.5	37046.8	2.3	-26845.7

Source : Nepal Rastra Bank

where, R= revised and P= preliminary

institutional set up. The data shows that Nepal scored low value in many of the components that came under “institutions” such as ‘burden of government regulation’, ‘efficiency of legal framework in settling disputes’, ‘judicial independence’, ‘incidence of corruption’, ‘property right’, ‘corporate governance’, among others.

Nepal also lacks institutions for ‘Standardization Testing and Quality Certification (STQC)’ for product conformity assessment. The certificate issued by Nepali laboratories and institutions are not easily recognized in international trade arena thus challenging Nepali exporters to comply with the underlying technical regulations of the trading nation.

Conclusion and Way Forward

To realize the trade potential of Nepal, first, it is important to understand the possible impediments that affect the trade stakeholders at the grassroots. Understanding the real problems of farmers, producers, entrepreneurs and the firms is an urgent matter to address. Likewise, it is imperative to work on some of the pivotal dimensions of trade such as policies, logistics, institutions, entrepreneurship and business incentives.

Second, the government at all levels should proactively be engaged in ensuring efficient and extensive trade logistics including infrastructure

network such as easy access to road and transit, storage house, cold storage facility, Special Economic Zones (SEZs), quality testing labs and so on. Establishment of accredited testing and certifying agencies in Nepal that addresses the conformity assessment issues and provides certificate that is in compliance with international standards and regulation would ensure product quality and help boost export competitiveness in foreign market.

Third, the government should involve private sector including stakeholders such as farmer, producer, industrialist, and trader in policy decision making process. Private sector should participate skillfully in trade policy advocacy. The government should guarantee a trade friendly environment to support export competitiveness which can be done through transparency in process and predictability of the outcome.

Fourth, it is high time to strengthen and activate the Regional Economic Integration (REI) of South Asia such as SAARC and BIMSTEC and make it as effective as other REI such as Association of Southeastern Asian Nations (ASEAN) and European Union (EU). Study result shows that geographical economic integration can lead to permanent increases in economic growth as it increases the size of the economic market and improves the availability of goods and services,

leading to a reduction in the cost of trade and an increase of efficiencies (Farhad Taghizadeh-Hesary, 2020).

The government should ensure a strong foundation that encourages, supports and promotes domestic production. Government's proactive approach on formulating business and trade conducive policies and effective implementation of those policies along with establishment of strong institutions would definitely boost farmers, producers, entrepreneurs and firms confidence. In addition to it, access to quality financial services including banking and insurance would be instrumental in promoting foreign trade in Nepal.

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#No More Abuse of Financial Consumers: Why should NRB Strive for Twin Peak Regulation Model?

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Abstract

This study aims to explore the rationale of the Twin Peak Regulation model for ensuring the financial consumer protection in Nepal. Case Study Research Methodology has been used to explore four real world cases. Purposive sampling has been applied to identify the samples. Nepal Rastra Bank has performed a commendable task of establishing a dedicated division for ensuring financial consumer protection in 2023. However, NRB's role as a 'financial consumer watchdog' may not be adequate enough due to informational asymmetry, behavioral bias, high search cost, price dispersion, and non synchronization of regulatory approach in the Nepalese financial market. In the midst of every crisis, lies great opportunity. Thus, NRB shall dedicate adequate resources, ensure a certain degree of autonomy, and integrate legal capability to consumer protection division, and march for a tailored twin peak regulation model. A tailored twin peak model would promote financial consumer rights by eliminating time lags and procedural misalignments, and ensuring singleness of regulatory focus. To the best of the author's knowledge, no similar study has been conducted to explore and suggest twin peak regulation models suitable for Nepal¹.

1. Introduction

The Global Financial Crisis of 2008 revealed several incidents of financial consumer abuse in the developed countries, leading to subsequent changes in their regulatory architecture (Sahasranaman, et. al., 2014). The United States passed Dodd-Frank Law and created Consumer Financial Protection Bureau. The United Kingdom formed separate regulators for prudence and market conduct. Australia and Netherlands also created separate market conduct regulators (Lee, 2010). However, the developing countries of South Asia, including Nepal, were less impacted by the crisis and thus 'state of the art' regulatory reforms required for protecting financial consumers remained pending.

But again, COVID-19 and subsequent

economic slowdown has brought to light many unfair, deceptive and abusive practices existing in financial service industry of the global south. As public's financial circumstances got deteriorated by the crisis, incidents of over-indebtedness, bankruptcies, corporate governance irregularities, fraud and scams, insurance product mis-selling, unfavorable terms and conditions have significantly increased in developing countries (Boeddu, et. al., 2020). In this context, the lack of legal provisions except some regulatory parameters² demands re-thinking the regulatory architecture for financial consumer protection.

Globally, the major objectives of regulators are financial stability, promotion of competition,

Third prize winning article in 'Economic Article Competition, 2081'

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¹ Disclaimer: The paper does not reflect opinions of author's professional association. The paper is submitted to elicit feedback and to encourage debate on recent public policy challenge only.

² Refer Chaulagain (2021).

and protection of the consumers. But, ensuring consumer protection while advancing all other objectives at the same time is a cumbersome task for regulators (Cordray, 2016). Furthermore, the dynamic nature of financial service industry demands effective evaluation of the sector's regulation (Gakeri, 2011). That means, complexity, innovation and pace of change in this industry is also necessitating the need to concentrate on the issues of consumer protection.

In practice, there are three common models of financial regulation; sectoral model, integrated model, and the Twin Peaks model. Among these, Nepalese financial system follows sectoral model, which is a hodgepodge of regulations. There are 4 governmental agencies that regulate distinct segments of the financial sector, each of them being established with the mandate of Parliament (Acharya, 2019)³. There are obvious suspicions of regulatory inadequacies, duplications, overlaps, inconsistent regulations and cost ineffectiveness. Further, the lack of adequate mechanism (Memorandum of Understanding) between financial sector regulators for purposes of information sharing and functional coordination to ensure consumer rights is adding insult to the injury.

The Constitution of Nepal, 2015 has recognized consumer rights⁴. Also, Consumer Protection Act 2018 has been implemented but it excludes any sort of specific provisions for financial consumer. There is a large section of the financial sector that is pseudo-regulated or completely unregulated in Nepal. As a result, financial consumers have been bearing the brunt of these entire shortcomings. Moreover, this sector is heavily dependent upon consumer confidence and consumer protection is

vital for its stability. Thus, there have been calls for a review of the regulatory framework in the Nepalese financial sector.

To that end, this research applies case study research methodology to gain insights on the current status of financial consumer protection. Four distinct real world cases has been used, while maintaining sufficient anonymity. The paper concludes that traditional regulatory approach intended to promote consumer protection may be ineffective⁵ and should be realigned with 'twin peak regulation' model to regain consumers' confidence in the financial system. Twin Peak model refers to a regulatory architecture in which separate agencies take most, if not all, responsibility respectively for prudential and conduct regulation within a country (Godwin & Schmulow, 2021). Recently, Nepal Rastra Bank seems to have marched itself on the trek of Twin Peak Regulation by establishing a dedicated division for ensuring financial consumer protection. This paper builds up on the effort of NRB and envisions the further necessary actions.

2. Research Question and Objectives

The primary research question for this study is:

“How can the Twin Peak Regulation Model ensure better Financial Consumer Protection regime in Nepal?”

Ergo, the research objectives for the study are:

- Analyze four real cases of financial consumers to get insights on the stature of financial consumer protection in Nepal.
- Establish factors that motivate the

³ Nepal Rastra Bank regulates banking institutions such as banks (A & B class), finance companies (C class) and micro-finance institutions (D class). Nepal Insurance Authority is the regulator of insurance companies. Securities Exchange Board of Nepal supervises capital market. Cooperative Division confers the responsibility to regulate cooperatives. Similarly, Employee Provident Fund and Citizen Investment Trust has no direct regulators, but overseen by respective laws and ministries.

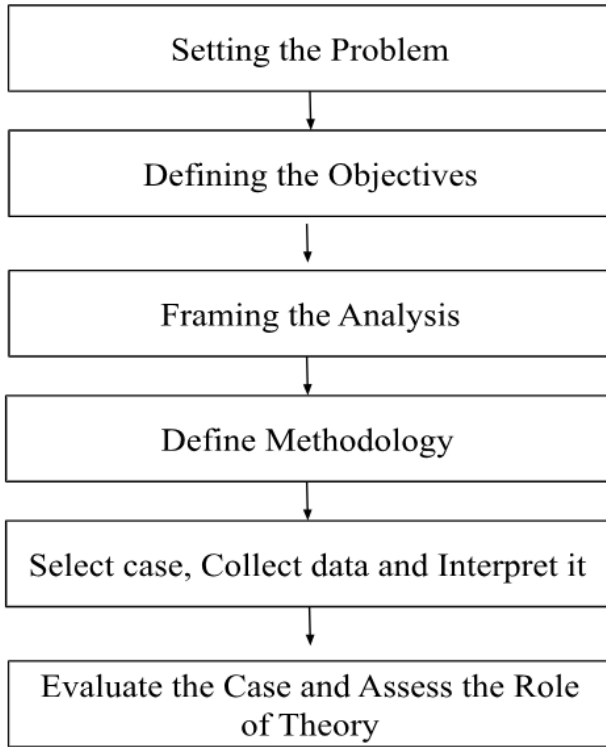
⁴ Article 44 of the constitution specifies the rights of the consumer.

⁵ See Barefoot (2019)

implementation of Twin Peaks regulation framework in the Nepalese financial market.

3. Study Methodology

Figure i. Case Study Research Methodology



Basically, this study is exploratory in design and adheres to case study research methodology to delve deep into ‘how’ and ‘why’ we require a novice financial consumer protection framework in Nepal. No prior studies of this kind have been conducted in Nepalese context. Individuals are the unit of analysis for the study. Four individuals have been selected as a sample based on a purposive sampling basis and interviewed. Fieldwork was conducted on December 2023. The samples were interviewed using unstructured questionnaire and only notes were taken from their narration, considering sensitivity and legality of the issue. Further, anonymity of the participants has been highly maintained by altering the values of variables such as name, age, location, amount, etc. The written notes were later used to frame the cases. The analysis of these cases is based on existing laws, regulations, international best practices and theories prevalent in the literature.

Case 1: The Denial of Access

Dristi (19), a visually impaired teenager, goes to ABC bank for opening up an account as soon as she lands on her first job. But, the bank staff outrightly denies her request to do so, citing Dristi’s impairedness and lack of policy. Then she proceeds to DEF, a bank reputed for ethical banking, and requests for the same. DEF puts forward two conditions to open a bank account. First, she shall bring a witness and a guarantor for her banking transactions. Second, bank won’t be responsible for any sort of potential embezzlements caused by unauthorized access to her account, if she desires to subscribe mobile banking. Highly offended by the unequal treatment despite being a separate legal entity, she approaches the third bank GHI. Adding insult to the injury, GHI required her to bring letter from the government office citing her qualifications for availing mobile banking. All of the three banks argued that providing access of digital banking to visually impaired person without having a witness/authenticator exposes the visually disable person to risks like theft, unauthorized access and other fraudulent activities. But, Dristi has quite a different story to tell “A screen reader software transforms the letters and symbols from the mobile screen into voice, allowing us to easily use applications (potentially mobile banking too) without sharing password to other persons. As we can turn off the screen-light while using it, there shall not be any issue during entering passwords as well.”

4. Case Analysis

(I) The constitution of Nepal has explicitly mandated equal access and opportunity over financial services for visually impaired individuals. Article 18(2) of the Constitution states - No discrimination shall be made in the application of general laws on grounds of disability. Further, Article 42(3) states - The citizens with disability shall have the right to live with dignity and honor and have equal access to public services and facilities.

(II) However, Unified Directives, 2080 for A,B,C class BFI's, (Directive No. 10) provisions - While providing financial services such as ATM, Mobile Banking, and Internet Banking to disabled individuals, BFI's shall ensure that the consumers are capable of consuming the service by themselves. This provision seems to be guided from risk management perspective of banks so that wrongdoings are limited.

(III) So, there seems conflict of objective between provisions of the Constitution and Unified Directive. The regulator and banks are more concerned with decreasing the risks that may emanate from allowing visually impaired persons to banking services, while constitution concerns with the rights of the minority (visually impaired individuals).

(IV) The banks action cannot be outrightly claimed as unethical, because their actions can be backed from deontological ethics which theorizes that performing ones duty as provisioned by rules/regulations from authority is a ethical action. They have adhered to regulations and thus restricted access to disabled individuals given their vulnerability. Similarly, it is not possible for banks to act as per the spirit of the constitution as there lacks adequate laws and technology to ensure safe banking access for the visually impaired.

(V) Since none of the parties are wrong in their stance (consumer for rightfully demanding financial services and bank for averting potential risk), both parties shall exercise for their rights as the issue has mutual interest. Given the presence of risk in the sector, banks shall benchmark the ways to ensure financial inclusion for them while visually impaired individuals shall give feedback for suitability of the product. This sort of challenges would be best mitigated, if there is an agency to formally handle similar issues, and help required co-ordination, and formulate and oversee appropriate policies of market conduct.

Case 2: The Cooperative Conundrum

Sapana (25), a master's student, advised her mother to deposit the family's 'rainy days saving' in the cooperative nearby her hometown. Lured by the lucrative 18% interest rate viz-a-viz 8% interest rate in commercial banks fixed deposit, the family then deposited Nrs. 25 lakhs in JKL cooperative. Sapana was known to the fact that co-operatives are a bit risky vehicles to park that much of amount, so she first assessed the credibility of the board members of JKL. As the chairman of the cooperative was an elected political representative, she ignored the rest of the inherent risks and self-rated the entity as 'safe to invest'. The family had plans to use the accumulated amount for building their first family home next year, as they have spent all their life in a rented one. The family was happy to receive almost double interest rate for almost a year, but soon to realize the embezzlements within JKL. The buzz in the media about financial mishandlings and ABC's inability to pay back their depositors has now put the family in the doldrums. The chairman of JKL, a powerful politico, has gone underground. The depositors of JKL are panicking and searching for way outs to get back their hard-earned principle amount, let alone the accrued interest. Further, the victims had filed a suit in the court along with financial claims from approx. 1000 plaintiffs. Federal, provincial and local administration has been made aware of the issue. But nothing seems to be working.

Founder Chairman, JKL Cooperative

"We have requested JKL members to give us few months of time to practically resolve the issue. I have made sufficient investments in real estates to repay the sum, once the economy eases. But, large number of the 'self-proclaimed' depositors has been posing physical threat to me and my family. Further, some defaulters are claiming exaggerated sums, though they deposited very minimal amount in JKL. Some large creditors are denying to repay the loan

amount. Due to my political commitments, I could not give sufficient time to the operations then and so I highly suspect the misendeavors of employees therein. Employees have also been found to invest haphazardly. Some of the ill-motivated politicians are fishing in the muddy-waters to tantalize my political reputation by sensitizing this issue. It's not only our problem, but a systemic one.

(I) This case demonstrates the inadequacy/inefficacy of Financial Literacy programs as one of the causes for financial consumer abuse. Sapana, despite being a graduate level student, seems to be lacking crucial knowledge on risk-return tradeoff and diversification of funds. Plus, the cost and effort of searching information about cooperatives, regarding their financial conduct and rating is too huge, if not transparent, for this sector. So, this information asymmetry has led her to herd behavior.

(II) As JKL cooperative's management does not have to bear the full cost of the risk, it has been a case of Moral hazard; excessive risk taking by JKL for profiteering motive. Saving and Credit cooperatives, at its core, functions like a bank by taking deposits and lending funds and they act as intermediaries, but with limited regulatory provisions. The statement of JKL's Chairman corroborates that this regulatory lacunae motivated them to concentrate their investment in real estate; which is against principles and regulations of the cooperative. But later when housing prices started plummeting down, the irresponsible assets-liability management surfaced, leading JKL to bankruptcy.

(III) Nevertheless, devil's advocacy is worthy to analyze here. What if JKL is really suffering due to large number of false depositors claim and defaulted creditors who owe the cooperative a large sum? What if it's a politically motivated game to demoralize Mr. Chairman? Further,

employees could have done the embezzlements, out of chairman's notice. This suggests lack of proper accounting systems, haphazard use of funds, dearth of internal control, and improper/no accounts supervision committee. All these suggest massively compromise of corporate governance.

(IV) This dilemma suggests a legal recourse and intelligence based investigation. But, the prevalent legal system demands sufficient time to resolve the issue. But, this sort of financial issues might not be appropriate to resolve through existing legal framework, as traditional legal justice are timely and costly. So, fast-tracked consumer courts/well-equipped separate agency could be an appropriate vehicle for this case.

(V) All these scenario obviously point to regulatory inefficiency too. The regulatory gap has been experienced in this sector lately due to the following: unclear legal provisions specifying agencies for regulation; multiple agencies given the right to supervision leading to non-regulation; extremely large number of cooperatives to regulate; among others.

(VI) Furthermore, Cooperative Act, 2074 still comprises many such provisions that contradict with the basic principles of co-operatives as stipulated by International Cooperative Alliance (ICA)⁶. Section 18 of the Act stipulates the working area of cooperative organization, with subsequent provisions making them possible for nation-wide expansion. But, one of the basic tenets of cooperative is concern for community-Cooperatives work for the sustainable development of their communities through policies approved by their member. Expanding the scope of cooperatives increases the vulnerability. Similarly, Voluntary Participation is one of the tenets, but aggressive selling strategy (taking huge deposits and lending credit) has been taken by some cooperatives. But, who shall determine the suitability of the products?

⁶ Refer Birchall (1997) for detailed diagnosis of the Principles of Cooperatives.

Case 3: The Bounced Cheque

Bishwas (32) incorporated MNO construction company in 2018 as a partnership deed with a mutual friend, Jigme. The initial two years were a construction boom, only to be disturbed by covid in 2020. The construction work halted completely that year, having wider ramifications in their projects. Further, Nepal's economy faced an economic slowdown instead of recovery in the later years. The competition in the construction industry reached at its peak, boosted by the low capital expenditure from government. This crowded out a number of construction companies and they also could not attract new projects due to rising collusion and impossibly-low bidding practice. The business started plummeting. Bishwas withdrew his share from the company and his partner, who has an influential political background, agreed to pay him 40 lakhs quid-pro-quo shares. The account payee cheque was issued on 2021 August, but it got dishonored multiple times. Bishwas complained it with the bank on 2022 January and waited until 2022 July. When bank didn't respond timely and appropriately, he complained it to Nepal Rastra Bank Gunaso (Grievance Handling Unit) through online portal. Standing up to his expectations, the regulator obliged the MNO bank, within a week of complain, to blacklist the defaulter. The bank did so. And the bank reported to police against Jigme. After 6 months, the police filed a case in the court along with statement of claim 'phiradpatra'. But still, the file is pending in court and the payment has not been made, let alone the punishment. The defaulter operates his transactions through relatives' bank account and blacklisting does not seem to be much of a problem to his conduct.

(I) Negotiable Instrument Act, 2034 and Banking Offence and Punishment Act, 2064 are the major guiding documents for dealing with bounced cheque offence. As per them, the responsibility of the regulator and the bank ends as soon as they blacklist the offender and request the aggrieved to file a FIR in police. But, surrendering the financial misconducts to the traditional legal jurisdictions (police administration and court) does not seem to be the optimal 'Modus Operandi'. Because, this does not ensure that those issues are solved as quick as possible. The treatment of financial misconducts same as other legal proceedings can be questioned from many grounds such as time lags, resolution approach, suitability of punishments, amount of fines, etc.

(II) As per the current provision, initiating the case as state party offense, the primary focus of the court remains on fining the defendant first and only after obtaining the fine, a separate process initiatives for the purpose of recovering the amount involved in the bounced check. The priority of court to obtain a fine from offender first, due to the nature of case being state party offense, and only returning the amount engaged in the second stage, is misaligned.

(III) What is the appropriate legal remedy of Bounce Cheque, is itself a widely debatable issue. Shall it be considered a civil offence or a criminal offence? Currently, it's considered as a Criminal offence related to banking offence, as specified in BOPA, 2064, section 3(c). There has been widespread intellectual debate over this issue (Karki, 2024).

(IV) As Bishwas has filed the case and court is taking actions, some day, he might get his sum back. But, for an ordinary financial service consumer, the byzantine nature of legal proceedings is a real pain. The cost, in terms of time and effort, to be put by consumers demands a robust and fast tracked approach for resolution of financial crimes.

(I) Birkha often opts for Hundi mechanism more than others (five out of eight transactions). The reasons beyond this sub-optimal choice are ease of hundi availability in comparison to friend/banks, lack of banking access, and faster delivery of payments. However, in Bhadra, 2080, the Friend who agreed to deliver cash got out of contact and thus family did not receive the amount required for loan repayment.

Case 4: The Cost of Remittance

Birkha (43), from Rubivalley of Dhading, has been working as a carpenter in Meghalaya (India) for last 23 years. His wife looks after the farm and raises few cattle. He is his family's sole bread earner, who manages to earn Nrs. 30k monthly as salary for raising his four kids and his father. Due to financial circumstances, he did not get the opportunity to have formal studies and thus do not even have a bank account. Apart from his regular job in the furniture, he also runs a 'tea-cart' in the morning and evening for three hours each. This adds Nrs. 15k to his earnings. Since Birkha works in different places in Meghalaya as a laborer as per the availability of work, he mostly uses one of the critical financial service, remittance. He resorts to different mechanisms for sending money to his family. He uses hundi (informal money courier agent), friends (who carry cash to home), friends bank account, taking credit from local vendor for few months, to fulfill the immediate cash needs of the family. Back home, the banks are located at one day walking distance in the headquarter, so does opt other mechanisms. Below mentioned is the nature of payment transactions of Brikha along with information on cost incurred and use of funds.

Amount Remitted(Nrs)	Month/ Year	Remittance Channel	Total Cost Incurred	Use of Remitted money
30,000	04/2079	Hundi	250	Loan Repay
45,00	06/2079	Hundi	500	Festival Expense & Education
20,000	09/2079	Local Vendor	2,000	Family expense
27,000	01/2080	Friend carrier	0	Family Expense & Education
60,000	02/2080	Friend's bank account	120 (Bank charge Irs.75 ⁷)	Loan Repayment and Family Expense
200,000	03/2080	Hundi	1200	Festive expense
20,000	03/2080	Hundi	250	Education Expense
25,000	5/2080	Friend as Carrier (Hundi)	25,000 (friend out of contact)	Loss

(II) The remittance earner from India has been paying exorbitant Hundi fees while remitting money back to family in Nepal despite bank's presence in the district. The physical presence of banks is in almost all local levels (except one), but the proximity for some families like this is quite an issue till date. They have to dedicate almost a day for banking access. In the last eight transactions, he remitted Nrs. 427,000 and incurred a cost of Nrs. 29,320. Based on this, the cost of remittance remains 6.8% of the total amount.

(III) The average price for sending remittance globally is 6.2 percent of the amount sent. South

Asia remains the lowest cost receiving region, with an average cost of 5.44 percent (The World Bank, 2023)⁸. However, Birkha has been charged 6.8 percent. He could have used the banking remit facility, but access is limited, given the geographical terrain in his home. Enabling safe, quick and cost-effective channels to transfer funds is a challenge. A libertarian paternalistic approach shall be adopted by financial sector authority⁹. That means, nudging for the safest, cheapest and easiest mode of fund transfer while punishing illegal ways.

(IV) Nevertheless, it can be observed that cost of sending remittances through formal methods

⁷ According to Indo-Nepal Remittance Facility Scheme under NEFT Ecosystem, Irs. 75 per transaction is charged for amount above Irs. 50,000. (Source: <https://www.rbi.org.in/scripts/FAQView.aspx?Id=67#:~:text=NSBL%20would%20not%20charge%20any,remittance%20above%20%E2%82%B95%2C000%2F%2D.>)

⁸ The UN SDGs and the G20 have targeted 3 percent for the global average to reach by 2030.

⁹ Refer Thaler & Sunstein (2003) for concepts of libertarian paternalism.

(6.2%) and informal methods (6.8%) are not so different, but the level of risk fluctuates heavily. Birkha lacks this information, and such, ends up choosing risky financial service. The Hundi business has been exploiting this information asymmetry.

5. Case Evaluation and Theoretical Underpinnings

The four cases analyzed above reflect a number of insights on the potential causes of market failure in the Nepalese scenario. The insights, thereby generated, corroborates with burgeoning theoretical literature regarding the requirement of consumer protection in the financial service industry.

a. Information Asymmetry

The seller of financial product/service is always at an informational advantage over the buyer due to inherent complexities, expertise, and economies of scale, and it could lead to mis-selling. Similarly, imperfect information gives rise to adverse selection by consumers¹⁰. In these stances, Akerlof (1978) suggests that well informed agents can improve their market outcome by signaling their private information to poorly informed agents. Without information transfer, market performs poorly (Leland & Pyle, 1997).

In Case 1, banks did not have enough information on riskiness/credibility of Dristi for allowing her to operate mobile banking. Similarly, bank lacks knowledge/motivation to know about new technology (screen reader technology) that can enable safe operating environment for the visually impaired. In Case 2, Sapana lacks sufficient financial and management information about that particular cooperative, leading to adverse selection. Also, the cooperative was not obliged to disseminate sufficient information, leading to moral hazard (excessive risk taking in

investments). In these cases, well informed agents lack the motivation to share critical information to less informed agents. Information transfer could have resolved this asymmetry but the market does not volunteer for public welfare. Thus, the government may intervene here to ensure adequate disclosure and suitability of the product.

b. Behavioral Bias/Instinct of Consumers

As per behavioral economics¹¹, consumers are exposed to several inherent biases and behavioral instincts such as framing effect, herd behavior, consensus bias, information overload, familiarity tendencies, etc, owing to time and mental capacity to process limited information (Kahneman, 2003; Agrawal, 2012). Homo economicus is a homo sapiens having emotions, beliefs, and cognitive limitations (Sahi, 2017). And, in developing nation with low level of financial literacy, the abundance of these biases suggests high risk of systemic irrational behavior in financial industry.

Case 2 and Case 4 are instances of herd behavior and familiarity bias. Cooperative was a familiar choice to Sapana and Hundi was an obvious choice to Birkha, so they exhibited herd behavior. In Case 2, the cooperative has framed and widely marketed itself as a safest medium to park the money, offered very attractive interest rates and lured innocent depositors despite the cooperative was already in financial trouble. The aggressive marketing has created a false sense of security of the product. Also, in some financial service like insurance and loan agreements, the terms and conditions are too lengthy (almost 10-20 pages) and thus skipped by consumers leading to sub-optimal choices. Therefore, regulatory mechanisms shall be put in place to respond to this systemic irrationality.

c. High Search Cost & Price Dispersion

Financial service providers provide almost identical products but with substantial price

¹⁰ The foundations of this theory were laid in 1970s by three researchers: George Akerlof, Michael Spence and Joseph Stiglitz, for which they obtained Nobel Prize in Economics (2001). Akerlof's essay 'The Market for Lemons' uniquely addresses this issue with widespread applications.

¹¹ Refer Daniel Kahneman and Amos Tversky, the pioneers of behavioral finance, for more lessons on behavioral bias.

differences, due to low transparency and coordination failure between consumers (Baye, et. al., 2006). For instance, BFI's (A, B, C, D class) and Saving & Credit Cooperatives provide the same service but charge different costs in case of deposits and loans. These price variations are attributable to high search cost of consumers due to lack of meaningfully comparable data. A repository of reliable information to enable price comparison, quality comparison and suitability of the product would avoid price dispersion. In case 2 and case 4, lack of meaningful and adequately comparable data caused trouble to both the consumers. Birkha would not have subscribed Hundi service if he has sufficient information about different modes of payments along with their costs. Sapana would not have made deposit, if there were price differences reflecting the inherent risk.

d. The Nature of Manifestation of Outcomes

One of the peculiar natures of financial products/services is that the outcome of financial products/services becomes visible only in the long run, unlike other consumer goods for which utility is realized immediately upon product purchase (Sahasranaman, et. al., 2014). From this perspective, financial products/services are comparable to medical services, where treatment is administered upfront and consequences are faced only after a passage of long time. So there always remains probability of adverse selection.

In case 2 and 4, Sapana and Birkha suffered this nature of financial service. They subscribed to services earlier but suffered only after a period of time. Further, financial products/services outcomes are widely complicated due to their exposure to external/market risk. For instance, in case 2, the downfall of JKL cooperative may be caused by spillover effect of other cooperatives bankruptcy. Or, any other random shock in the market could have caused it. Thus, specialized responses considering nature of manifestation of outcomes are a *sine qua non*.

All of these cases reflect that information

asymmetry and moral hazard have pushed good products/services out of the consumers reach/market leading to adverse selection. The consumers' inability to assess the quality of the financial services makes them choose lower quality products. And the nature of financial product is such that it demands high prudence. So, Paternalism Theory of Consumer Protection, unlike classical rational choice theory, proposes market regulation (Glaeser, 2005; Smith & Zywicki, 2014). Financial consumers should be adequately protected by the public authority. But, what sort of regulatory mechanism best suits our financial market? Currently, sectoral regulation has been applied and its shortcomings are being experienced in the form of market failures (inefficient distribution of goods and services as exhibited in the cases mentioned above). Thus, this study proposes a new regulatory framework; Twin Peak Financial Regulation Model, tailored for Nepalese context.

6. The Rationale for Twin Peak Regulation Model in Nepal

Twin Peak model of financial regulation is a regulatory framework in which two separate agencies take responsibility for prudential regulation (focused on financial safety and stability) and conduct regulation (focused on acceptable behaviors and outcomes of BFIs). Prudential Authority maintains the stability of financial system by maintaining safety and soundness of regulated BFI's while Conduct Authority protects consumers and ensures that BFI's treat their customers fairly.

The proponents of Twin Peak posit that this model allows both regulatory specialization and the reduction of persistent conflict between consumer protection mandates (that tends to decrease firm profitability) and solvency concerns (supervisors favoring high firm earnings). This model emerged during the late 1990s, and first adopted by Australia (in 2008), followed by Netherlands (in 2002), United Kingdom (in 2012) and South Africa (in 2017). Nepal has been

following sectoral regulation, while seems to aspiring for twin peak regulatory model. Nepal has been following sectoral regulation, but seems to be aspiring for twin peak regulatory model. Some of the rationales for implementing twin peak regulation in Nepal are mentioned below.

I. Conflict of Regulatory Objectives

In practice, the regulatory objectives for prudence and market conduct are quite conflicting. In some instances, maintaining safety and soundness of troubled financial institution is better achieved through confidential actions so that panic in the market could be avoided. But at the same time, from market conduct perspectives, prudential problems shall be disclosed to the public to help them make fully informed decisions. Preserving the integrity of the market through adequate disclosure/transparency is the mandate of business conduct regulation. A single regulator may be in dilemma, and would ultimately tilt to either of the side. Twin peak regulators shall resolve this issue by having singleness of focus. For instance, the bankruptcy of few cooperatives in recent times represents this dilemma. Focus has been dedicated on prudential actions whereas market conduct issues are widely ignored. Whether troubled cooperatives shall be managed in a confidential manner or with utmost disclosure refers theoretical incongruence on objectives of sectoral regulators that could be potentially resolved by Twin Peak model.

II. Differences in Regulatory Focus

What are the major focus areas of prudent and conduct regulators? Conduct regulators pinpoint how BFI's and NBFI's interact with their clients and stakeholders on issues of disclosures, fairness, and suitability of products and so on. Prudential regulators focuses on operational modality, that is ensuring safe and sound operations for higher earnings. A common analogy fits here. Conduct regulators acts like police (investigating and punishing offenders who break the established rules) whereas prudent regulators acts like doctors (preventing problem for maintaining long-run health of patients). With this, it can be argued that an

individual cannot simultaneously perform both the conflicting roles. This fits with the case of Hundi, where regulatory mechanism shall priorly ensure proper restrictions of such illegal transactions.

What are the major focus areas of prudent and conduct regulators is a prime concern. Conduct regulators pinpoint how BFI's and non-BFI's interact with their clients and stakeholders on issues of disclosures, fairness, and suitability of products and so on. Prudential regulators focus on operational modality that is ensuring safe and sound operations for higher earnings. A common analogy fits here. Conduct regulators act like police (investigating and punishing offenders who break the established rules) whereas conduct regulators act like doctors (preventing problem for maintaining long-run health of patients). With this, it can be argued that an individual cannot simultaneously perform both the conflicting roles. This fits with the case of Hundi, where regulatory mechanism shall priorly ensure proper restrictions of such illegal transactions.

III. Range of Regulation

The scope of regulation differs between prudential and conduct regulation. The range of financial institutions they regulate is different. Prudent regulators majorly focus on quality of balance sheet and risk management for a limited set of BFI's while conduct regulators apply to every institution providing a financial service/product. In Nepalese context, all the BFI's and some non-BFI's are prudently regulated and extremely large number of NBFIs are either pseudo-regulated or unregulated. The suitable approach would be to apply conduct regulation to all the NBFI's, as it may not be possible to prudently regulate the BFIs.

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are prudently regulated but extremely large number of NBFIs are not. The suitable approach would be to apply conduct regulation to all the NBFI's, as it may not be possible (due to the number and cost) to prudently regulate all the BFIs.

IV. Regulatory Cultures

In International context, where twin peak regulation format has been adopted, conduct regulators mostly recruit and maintain an extremely large number of lawyers as their staffs (which reflects police like role) and in contrary, prudential regulators are typically staffed with finance specialists, economists, accountants, and actuaries (which reflects doctor like role). This fits with their core objectives of conduct and prudence respectively. These different professional backgrounds existing in a single super-regulator can lead to cultural clashes on the approaches of dispute resolution. In Case 3, the doctor like role has been played by existing regulatory framework, but police like role has been handed over to another agency which raises questions over the timeliness and efficiency in the resolution. The initial actions of blacklisting are taken by bank and central bank whereas the crucial later part has been handed over to courts, which may not have the perfect mechanism to resolute disputes of financial nature.

V. Tools of Regulations

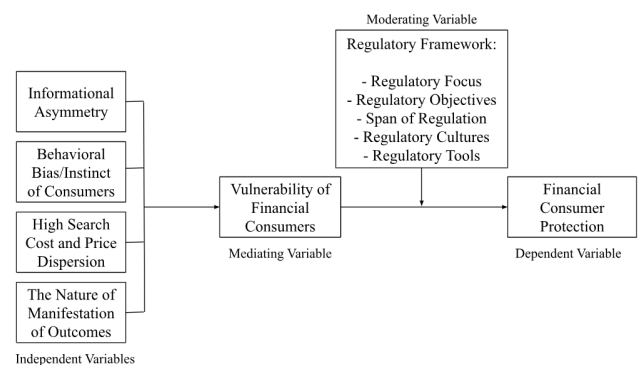
Further, the tools used by prudence and conduct regulators are also quite different. The prudence focused regulators implements tools like capital adequacy, fitness and propriety, risk management, good governance to minimize the probability of institutional failure. On the other side, the conduct focused regulators uses tools like fraud prevention, market manipulation prevention, ensuring privacy and confidentiality, disclosure requirement, sharing of accurate information, suitability of the product in order to strengthen the efficiency and fairness in the market. As in current context, central bank takes command of both the regulatory objectives, which are often conflicting in nature, it may not

adequately discharge any one of the objective. Given the nature of inefficiencies existing in the market, as represented by the cases above, the conduct regulation effort/approaches seems to be inappropriate or inadequate.

Furthermore, sectoral interlinkages are another reason which rationalizes the move to twin peak model. Financial sectors are highly interlinked and interdependent upon each other. The deterioration of one sector may highly impact another sector. For instance, liquidity crisis in banking sector and downfall in real estate sector is correlated with cooperatives sector crisis. So, a close co-ordination mechanism under twin peak approach is essential in today's evolving context.

Next, the financial products that are emerging in the market are more complex than ever. The products exhibit the characteristics of both insurance and banking products, which makes it more difficult to regulate. New financial product/services in the fin-tech market like crowd funding, peer-to-peer lending require regulation from both conduct and prudent perspective. Lastly, the efficacy of financial literacy programs is often disputable globally. Financial education for consumers have been widely offered and promoted for the last several decades but the research results are mixed¹². These evidences also suggest that specific and dedicated focus for conduct regulation is the need of the hour in Nepalese context.

Figure ii. Theoretical Framework of Financial



¹² See Barefoot (2019).

Consumer Protection

Thus, this study corroborates that information asymmetry, behavioral biases, high search cost and the innate nature of financial products makes the financial consumers more vulnerable unlike other consumers. This vulnerability could be altered by a moderating variable, which is a type of regulatory framework adopted by the central bank. A super-regulator format looking after all the sectors, or sectoral regulators which focus only on their sectors would lose the required singleness in regulatory objectives and focus, have conflicting regulatory cultures, and insufficient regulatory tools. In the evolving ever dynamic financial market, twin peak regulatory framework, tailored to the local context, is the prerequisite.

7. Conclusion

In a Nutshell, the growing complexities and dynamism in the financial market is inevitable. Some of the developed countries' regulators have already armed themselves in the fight against the emerging challenges with the pro-active implementation of Twin Peak Regulation. A super-regulator structure or sectoral regulators could not function optimally due to the nature of financial consumers, requirement of synergies, conflict of policy goals, tools and cultures. In Nepalese context, NRB shall take command of both prudent and conduct regulation due to availability of financial resources, professionalism and expertise to deal with the matter.

8. Recommendations

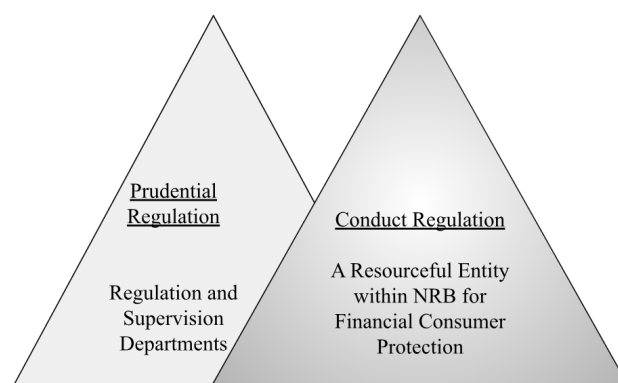
The increasing complexity and dynamism in the financial market is requiring a reengineering of the regulatory framework. Thus, some of the developed and developing countries have been rethinking their approaches to the regulation. While saying so, it must also be noted that no single regulatory framework is a panacea. Every regulatory approach shall be based on the local context and scenarios. The analysis and evaluation of the representative cases, ongoing market developments and theoretical literatures suggest

the following:

I. The Central Bank of Nepal had performed commendable initiations since long (refer appendix 1 for NRB's initiatives) in the front of financial consumer protection. Recently, Financial Inclusion and Consumer Protection Division have been established to dedicatedly work on this issue. However, this study suggests that NRB's ongoing actions may be inadequate to ensure financial consumer protection due to innate vulnerability of financial consumers, duality of regulatory objectives, conflicting regulatory focus, differences in regulatory cultures and such.

II. In the midst of every hardship, there lie great opportunities. The recent corporate governance and transparency issues in cooperatives, microfinance and other similar financial market issues as mentioned in the cases points towards some lags in conduct regulation. Thus, NRB shall strive for Twin Peak regulation, tailored in local context.

Figure iii. Twin Peak Model



III. NRB shall differentiate its regulatory objectives based on prudential and market conduct priorities and dedicate separate and resourceful entities for fulfilling both of these objectives. The conduct regulation shall also be performed by NRB itself, unlike models adopted in international context, in addition to prudential regulation. This is because of potential synergy of information exchange between conduct and prudent regulators, presence of professional skills and expertise within NRB

and availability of financial resources with NRB as conduct regulation is a costly endeavor.

IV. NRB shall strive for twin peak regulation in a phased approach. In the short run, it shall empower and bolster the recently formed financial consumer protection division with sufficient financial resources, human resources (lawyers, finance specialists, members from police administration) and physical resources capable of generating adequate intelligence. In the long, a certain degree of independence could be provided to effectively adhere to the spirit of twin peak regulation.

V. Coordination mechanism between prudent regulators and conduct regulators is the key to the model's success. Thus, an effective mechanism shall be established between them to ensure that issues are solved. Soft law (signing Memorandum of Understanding) or Hard Law (mandatory legal responsibilities) approach could be implemented to ensure coordination.

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Appendix 1: NRB’s initiatives for Financial Consumer Protection

Date (B.S.)	Initiatives
2062/01/11	Established Grievance Hearing Cell - GHC, under Bank and Financial Institution Regulation Department
2063/07/01	Grievance Hearing Sub-Committee was formed. Grievance Management Committee was formulated in 2063/09/20
2071/09/11	Issued Directive for A,B,C class banks, on “Financial Consumer Protection and Financial Literacy”.
FY 2076/77	Establishment of Financial Consumer Protection Unit in BFIRD. And issued Financial Consumer Protection and Grievance Management Procedure, 2077
2078/01/02	Operation of Online Gunaso Portal
2079/04/01	Upgraded the Consumer Protection Unit into Financial Inclusion and Consumer Protection Division under BFIRD.
2079/08/08	Updated Financial Consumer Protection and Grievance Management Procedure, 2077.
2080/10/01	Formulated specialized Financial Inclusion and Consumer Protection Division under Office of the Governor.

Source: Nepal Rastra Bank



Fiscal Policy of Nepal

✉ Ritu Gupta*

Background

Fiscal policy is the framework of government for using spending and taxes to influence economic conditions especially macroeconomic factors such as aggregate demand, employment, inflation and economic growth. Governments adjust tax rates and government spending to stimulate growth by cutting taxes and increasing spending during a recession or cool an overheating economy by raising taxes and cutting spending. Fiscal policy can be expansionary (reducing tax rates or increasing spending) to stimulate economic growth or restrictive (raising tax rates or reducing spending) to prevent inflation.

Expansionary fiscal policy can lead to deficits while contractionary fiscal policy aims at budget surpluses; although budget surpluses are used less frequently due to their political unpopularity. Fiscal policy can contribute to poverty reduction by focusing on providing social goods, social infrastructures and the social safety net. Progressive tax structures and targeted spending on essential services can help improve the living standards of disadvantaged people. Automatic stabilizers, such as unemployment benefits and social spending respond naturally to fluctuations in the economy. Additionally, discretionary fiscal policy can be used to address specific economic situations.

Fiscal Policy of Nepal

The fiscal policy of Nepal has undergone significant changes since the adoption of the federal constitution in 2015, which transformed the country from a centralized to a federal republic. The new system, in principle, provides opportunities to decentralize development benefits and make service delivery more effective and accountable. Nepal's system of fiscal transfers is relatively transparent, rule-based and predictable.

The country has historically maintained a relatively low level of debt, which has allowed it to keep the deficit in check in the past. However, persistently high spending needs during and beyond the federalism transition mean that a reliance on import taxes alone is unlikely to be sufficient going forward.

The FY2023/24 budget envisions lower federal spending on capital investment and fiscal transfers to subnational governments, yet higher debt servicing costs. Overall, the fiscal policy of Nepal is evolving to address the challenges and opportunities presented by the new federal structure, aiming to reset the development storyline and achieve fiscal resilience. The adoption of the federal constitution in 2015 marked a radical transformation in Nepal's public sector, aiming to empower people through their Provincial and Local Governments (PLGs) and transform an ineffective, centralized and bureaucratic public services and administration system into a modern public sector.

Since then, Nepal has made considerable progress in strengthening fiscal federalism, including the establishment of elected Provincial and Local Governance Support and the transfer of responsibility for key public sector services to these entities. However, the country still faces challenges in addressing fiscal risks, such as tax exemptions for domestic taxes and the need to strengthen PLG own-source revenues. Fiscal consolidation and further structural reforms, including to advance fiscal federalism, address fiscal risks, and strengthen public investment management, are needed to support medium-term fiscal sustainability. In summary, Nepal's fiscal policy has evolved to address the challenges and opportunities presented by the new federal

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structure, aiming to reset the development storyline and achieve fiscal resilience

Major highlights of fiscal policy of Nepal for the fiscal year 2023/24

The objectives of the budget for FY 2023/24 are as follows

- To attain broad, sustainable, and inclusive growth by invigorating the economy.
- To ensure qualitative social development, along with security and justice.
- To boost the morale of the private sector by creating an investment friendly environment, and to alleviate poverty by generating income and employment opportunities.
- To maintain macroeconomic stability.
- To fortify federalism and uphold good governance.
- To augment the effectiveness of public expenditure through budgetary reforms.

The priorities of the budget are as follows

- Development of agriculture, energy, and tourism.
- Promotion of investment, industrial development, and trade balance.
- Advancement of the social sector and enhancement of social security.
- Construction of high-quality physical infrastructure.
- Promotion of digital and green economy.
- Protection of the environment, climate change mitigation, and disaster management.
- Development of human resources and job creation.
- Reform of the financial sector.
- Strengthening of fiscal federalism and enhancement of service delivery.
- Reform in the public finance management system.

Budget Allocation

- Total Budget: Rs. 1,751.31 billion.
- Current Expenditure: Rs. 1,141.78 billion (65%).

- Capital Expenditure: Rs. 302.08 billion (17%).
- Financing Provision: Rs. 307.45 billion (18%)

Focus Areas

- Prioritizing economic growth and quality social development.
- Increased budget allocation for the health sector.
- Development of social areas, social security, physical infrastructure, digital and green economy, environmental protection, and disaster management

Revenue Generation

- The government aims to raise Rs. 1.24 trillion in revenues and receive Rs. 49.94 billion in foreign grants.

Tax Policies

- Amnesty announced in the Finance Bill includes waivers of pending taxes and interest.
- Tax incentives for industries like hydropower projects and export-oriented businesses.

Public Debt

- Also, the target of issuing domestic borrowing is below 5% of the estimated GDP of FY2023/24 and recurrent spending has been allocated within the coverage of domestic revenue. External and overall debt are assessed at low risk of debt distress by the IMF. Public debt of the government as of mid-May 2023 stands at NRs. 2134.32 Billion, which is equivalent to 39.6% of GDP and estimated to be around 42% of GDP by the end of FY2022/23. Of the total outstanding debt, internal and external debts are 50.3% and 49.7% respectively.

Economic Growth Targets

- Targeted economic growth rate is 6 percent for the fiscal year 2023/24.

These highlights reflect the government's efforts to stimulate economic growth, enhance social development, and address key sectors such as health and infrastructure in Nepal's fiscal policy for the specified period.

Source: MoF, Budget Speech 2023/24

Monetary policy and Fiscal policy

Monetary policy and fiscal policy are the two main tools that help policymakers manage or stimulate the economy.

Monetary policy is primarily concerned with the management of interest rates and the total supply of money in circulation usually controlled by a central bank. Central banks use tools such as open market operations, reserve requirements and discount rates to influence economic activities. They stimulate economic activities by encouraging borrowing and spending or curb inflation by limiting spending and encouraging saving.

Whereas, Fiscal policy refers to tax and spending decisions made by the government to affect the economy. Governments use tax and spending policies to regulate economic activities with tools such as changes in government spending and tax collections aiming to increase GDP through expansionary tools such as increased government spending or reduced economic activity through contractionary measures.

Hence, monetary policy is carried out by central banks while fiscal policy is entirely the responsibility of the government. Fiscal policy generally has a greater impact on consumers than monetary policy affecting factors such as employment and income. Both policies work best when implemented together because they have direct and indirect impacts on the economy.

How does public spending affect aggregate demand?

Fiscal policy can directly affect aggregate demand through government spending and tax adjustments. When private sector spending falls, the government can spend more and/or tax less to directly increase aggregate demand. When the private sector is too optimistic and spends too much and too quickly on new consumption and investment projects, the government may spend less and/or tax more to reduce aggregate demand.

Fiscal policy that increases aggregate demand

directly through increased government spending is often called expansionary or “accommodative” policy. In contrast, fiscal policy is often considered restrictive or “tight” if it reduces demand through reduced spending. Governments can control aggregate demand indirectly by influencing private consumption, investment, and net exports through changes in taxes, transfers, borrowing, etc.

Public works projects

Financing the development of social goods such as roads, bridges, schools, hospitals and other social infrastructure help improve physical environment and support job creation, thereby increasing consumer spending.

Defense spending

Military spending can increase demand for defense-related goods and services, including manufacturing, research and maintenance.

Grants and subsidies

Providing direct and indirect support to industries or individuals can encourage spending and investment, especially in sectors facing challenges.

Research and development

Supporting scientific and technological innovation can promote entrepreneurship and stimulate economic growth.

Education and training programs

Improving human capital through education and training opportunities can improve workers’ productivity and earning power, thereby encouraging increased spending.

Health Services

Improving access to and quality of health care can improve living standards and thereby promoting increased consumer spending.

Disaster Relief

Helps communities recover from natural disasters that can restore damaged infrastructure and revitalize local economies.

Jobs Initiative

Creating jobs through temporary hiring programs or targeted employment subsidies can increase consumer spending and stimulate economic growth.

These forms of public spending contribute to increasing aggregate demand by putting more money into circulation, supporting job creation and improving the general well-being of citizens, thereby encouraging more spending and investment.

How does tax adjustments affect aggregate demand?

Tax adjustments affect aggregate demand primarily through their impact on available resources.

When taxes increase, disposable income decreases leading to reduced consumer spending and potentially lower investment due to lower profits showing that aggregate demand for goods and services in the economy is decreasing. Conversely, when taxes are reduced, disposable income increases which stimulates consumer spending and may encourage more investment. This results in increase in aggregate demand for goods and services.

It should be noted that taxes alone do not determine aggregate demand but also interact with other variables such as consumer confidence, interest rates and public spending policies.

Fiscal Policy and COVID-19

During the COVID-19 pandemic, countries around the world used fiscal policies to combat the financial crisis caused by the pandemic. Those measures aimed to protect lives and livelihoods, promote economic openness, and mitigate the negative impact of the pandemic on economic and health outcomes.

Tax policy had played a key role in providing emergency relief to save lives, protect jobs and incomes, support businesses and facilitate economic recovery. The global financial response

to the pandemic had run into trillions of dollars, with measures including increased spending, revenue shortfalls, lending, guarantees and equity injections. As countries moved through different stages of the pandemic, fiscal policy adapted to support the immediate health crisis, spur economic recovery, and ensure long-term sustainability.

Fiscal responses to the pandemic varied significantly across countries, reflecting differences in financial capacity and economic circumstances. Targeted fiscal measures were needed to ensure household access to basic goods and services, to help businesses survive layoffs and bankruptcies, and to implement resources effectively while reflecting costs in multi-year financial reports.

In short, fiscal policies are proved instrumental in addressing the economic fallout from the COVID-19 pandemic by providing significant support to individuals, businesses and economies around the world. The effectiveness of these policies lies in their ability to adapt to changing needs while ensuring transparency, efficiency and targeted support for those most affected by the crisis.

Fiscal Policy challenges in Nepal

The implementation of fiscal federalism also poses challenges in Nepal due to distributive allocations, high current expenditure expansion, and weak public finance accountability at all levels of government. In Nepal, fiscal policy faces challenges such as tax-to-GDP ratio and lack of domestic resource mobilization. The tax-to-GDP ratio in Nepal reached 21.88% in the financial year 2021-2022 which is higher than the South Asian average.

The International Monetary Fund (IMF) emphasized the importance of revenue mobilization, promoting fiscal federalism, managing financial risks and strengthening public investment management in Nepal. Fiscal policy needs to respond quickly to short-term budget pressures while also supporting groups vulnerable to high food and energy prices. Fiscal consolidation,

governance reform and structural change are critical for medium-term fiscal sustainability.

The World Bank highlights that Nepal's economic growth is facing a slowdown due to issues such as import restrictions, tightening monetary policy, rising inflation and falling government spending. These factors lead to a decline in public revenue and a growing budget deficit. World Bank emphasizes the importance of timely action and policy improvement to support sustainable development in Nepal.

Social protection reform in Nepal

The right to social security is also recognized in the Nepali Constitution of 2015. Most social protection is tied to formal employment. Though, according to Nepal's labor force survey in 2017/18, 84.6 percent of the total working population and 90.5 percent of women workers are engaged in informal work. This system reinforces inequality as workers in the informal sector are more prone to experiencing poverty as earnings are low, employment is unstable and labor protections such as the minimum wage are not enforced. The absence of social protection further exposes them to the harmful effects of emergencies, social and economic shocks and unpredictable crises like the Covid-19 pandemic which left many workers unable to earn an income. Nepal's social protection system faces challenges in ensuring equitable distribution and reducing inequality across demographic group differences especially informal workers and children.

Factors that contribute to these problems

Fragmentation

Multiple agencies administer separate programs, leading to inconsistent eligibility requirements and administrative complexity.

Low coverage

Less than a third of the population currently benefits from some form of social protection, particularly in the event of unemployment,

parenting and other caregiving responsibilities, accident, illness, disability, old age or other life circumstances.

Weak institutional capacity

Local authorities have difficulty implementing social protection initiatives due to limited resources and lack of clear mandates.

Nepal faces several challenges in implementing social protection reforms like inadequate human resources, planning, and coordination, which have constrained the government's efforts in this area. Additionally, the benefit incidence of social protection programs in Nepal is lower than 40 percent for the poorest quintile, indicating that the system could be made more progressive by strengthening allocations to the most vulnerable. The coverage of social protection programs in most South Asian countries, including Nepal, is also lower than that of most emerging markets. To address these issues, the government could focus on expanding the coverage of social protection programs, raising benefit adequacy and reducing leakages by improving beneficiary selection.

Reforms needed to strengthen universal social protection and reduce inequality in Nepal

Universality

Shifting the focus from selective interventions to broader, more comprehensive approach, including all segments of society.

Integration

Consolidating multiple programs into a coherent, streamlined structure managed by a single agency.

Local empowerment

Strengthening the capacity of local authorities to deliver social protection services by clarifying their role and providing the necessary funding.

Fiscal sustainability

Increasing domestic revenue to finance efforts to strengthen social protection.

Benefit ratio analysis

Ensure that benefits reach the intended beneficiaries, eliminating inequities in the current social protection distribution.

Sustainable Financing

Mobilizing resources to sustainably finance higher social protection spending is crucial for building resilience against economic, health, and environmental shocks. This includes expanding coverage, improving benefit adequacy, and enhancing efficiency in social assistance programs.

Progressive Reforms

Strengthening allocations to make social protection programs more progressive can better target poor and vulnerable households in countries like Nepal. Improving progressivity can enhance the effectiveness of the overall social protection system in reducing inequality.

By implementing these reforms focused on domestic financing, universal coverage, inclusive programs, sustainable financing, and progressive measures, Nepal can significantly strengthen its social protection system and work towards reducing inequality across its population.

Conclusion

The success of fiscal policy depends on many factors including the strength of institutions, the quality of governance and the available fiscal space. Effective fiscal policy requires careful consideration of the trade-offs involved such as balancing the needs of the present generation with the needs of future generations. Fiscal policy has evolved significantly over time moving from a restrictive government approach to a more active role especially after the great recession and recent global economic crises.

Fiscal policy pursues several goals including macroeconomic stabilization, fighting inflation, and supporting economic growth. The country faces problems such as high trade deficit, low export share, high inflation and negative current

account balance. To address these challenges, Nepal needs to focus on consolidating finances, rationalizing spending, maximizing revenue, enforcing financial regulations, minimizing government risks and strengthening management measures to control inflation and focus on fiscal consolidation.

However, fiscal policy must be carefully managed to avoid debt burdens and ensure protection of vulnerable households. Governments should increase efforts to develop credible, risk-based financing frameworks that reduce debt-related vulnerabilities over time. The lessons learned from public financial management projects in Nepal emphasize the importance of gradual reform, integrated approaches, diverse teams, and government-led processes for sustainable improvements.

Recent fiscal policy reforms in Nepal have been focused on addressing near-term fiscal pressures, supporting vulnerable groups against elevated food and energy prices and maintaining momentum on governance reforms to enhance fiscal transparency. To ensure medium-term fiscal sustainability, Nepal is implementing fiscal consolidation measures and further structural reforms, including revenue mobilization, advancing fiscal federalism, addressing fiscal risks, and strengthening public investment management. These reforms are crucial for fostering sustainable and inclusive growth, increasing resilience to climate change and supporting the country's economic development trajectory. For which World Bank has also recommended key reforms to strengthen fiscal federalism in Nepal, emphasizing the need for a clear roadmap, improved public financial management systems at provincial and local levels and capacity building for staff involved in public financial management functions.

These reforms aim to enhance fiscal federalism outcomes by clarifying responsibilities among different tiers of government, improving budget

credibility, and ensuring effective service delivery by subnational governments. In summary, recent fiscal policy reforms in Nepal are geared towards enhancing fiscal sustainability, promoting inclusive growth, strengthening governance structures and improving public financial management systems to support the country's economic development goals.

The new federal system has led to considerable progress in strengthening fiscal federalism, including the establishment of elected PLGs and the transfer of responsibility for key public sector services to these entities. However, challenges remain in addressing fiscal risks, such as tax exemptions for domestic taxes and the need to strengthen PLG own-source revenues. Recent fiscal policy reforms in Nepal have been focused on enhancing fiscal sustainability, promoting inclusive growth, strengthening governance structures, and improving public financial management systems to support the country's economic development goals.

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Fiscal Federalism in Nepal: Trends and Pathways for the Future

✍️ Ashmita Dahal*

Background

Nepal is one of the youngest federal countries in the world. Nepal initiated a federal governance system after the promulgation of the constitution in 2015. Nepal's constitution legislates three government tiers: federal, provincial, and local. The current constitution of Nepal has listed the single and concurrent list of powers of the federation, provinces, and local levels from schedule five to nine. There are 35 functions on the federal list, 21 on the provincial list, 22 on the local level list, 25 on the federal and provincial concurrent list, and 15 on the federal, provincial, and local level concurrent list. The federal government owns more than 85 percent of all revenues (MOF, 2018/19) meaning that revenue-capacity is still centralized. This fact shows that there is a huge gap between finance and functions. The present constitution states that this gap should be filled by equalization grants to the provinces and local governments. At the beginning level, due to the fragile institutional provision, issues of vertical fiscal imbalance have not been dealt with in full fledge. Theoretically, such imbalance should be measured through the gap between expenditure need and fiscal capacity but they have not been assessed properly yet. Fiscal capacity has been ignored and expenditure need has been calculated through the cost index as a proxy variable. Every federal country faces the problem of equalizing the fundamental imbalances between expenditures and revenues. Such imbalances contract all desirable economic outcomes on one hand and social chase on the other. Therefore, the need for Intergovernmental Fiscal Transfer (IGFT) becomes sensitive.

Fiscal federalism constitutes a set of guiding

principles, a normative framework for the assignment of functions to different levels of government, and the appropriate fiscal instruments for carrying out these functions (Musgrave, 1959; Oates, 1972; Oates, 1999). In this way, fiscal federalism is relevant for every type of government, federal or non-federal. However, the application of these principles varies in federal and non-federal countries because of their different political and legislative context. Simply, fiscal federalism is the study of how expenditure responsibilities and revenue sources are allocated in the Constitution across different tiers of government. The United Nations Development Program (UNDP, 2005; Shah, 2016) has mentioned that there are four pillars of fiscal federalism: expenditure responsibilities, revenue assignments, intergovernmental fiscal transfers, and sub-national borrowing. But in the context of Nepal, the National Natural Resources and Fiscal Commission (NNRFC) has given six pillars of fiscal federalism (NNRFC annual publication, 2080)

1.1 Pillars of fiscal federalism in the context of Nepal

- a) Expenditure responsibilities
- b) Revenue assignments
- c) Intergovernmental Fiscal Transfer (IGFT)
- d) Sub-national borrowing
- e) Revenue sharing
- f) Natural resources mobilization and distribution

Expenditure responsibility is the distribution of functions and responsibilities among the spheres of government. Revenue assignment describes who

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gets what resources, meaning which level should levy what taxes. The Constitution of Nepal and the Intergovernmental Fiscal Arrangement (IFA) Act have assigned different tax and non-tax revenues to the different tiers of government.

The major concern of IGFT is to address an imbalance between revenue sources and expenditure responsibilities of subnational governments. Every IGFT has two dimensions: vertical and horizontal. The vertical dimension distributes grants and revenues between the federal and subnational governments and the horizontal dimension allocates resources among the recipients, that is from province to province or local-to-local government (WB, 2003; Shah 2016). Nepal has adopted a vertical dimension or vertical equalization because the expenditure responsibilities are highly devolved to the subnational units however fiscal resources are centralized as the federal government solely owns more than 87 percent of all revenue (MOF, 2019/20). There are two mechanisms of resource allocation between the federal government and subnational governments in Nepal: grants and revenue sharing.

There are four kinds of grants and each of them is different in its purpose. Fiscal Equalization Grants are designed by the constitution of Nepal to fill the gap between expenditure needs and fiscal capacity. The federal government and province governments under its domain distribute this type of grant to the provinces and local levels based on their deficit. Conditional Grants are devised to implement national policies, programs, and standards, and to provide assistance to the provinces and local levels. The federal government provides these grants under necessary terms and conditions, and the concerned province and local levels have to abide by such terms and conditions. The federal government provides complementary grants to the provinces and local levels to implement any project related to infrastructure development. While providing complementary grants, the federal government assesses certain

criteria like feasibility of the project, project costs, outputs, and so on. The federal government provides special grants for specific projects like education, health, drinking water, and uplift of backward people to be operated by the province or local levels. The province government can also provide complementary grants and special grants to the local levels. For revenue sharing, the Federal government acts as a tax-collecting agent for certain taxes and royalties on behalf of subnational governments. The NNRFC Act has set criteria and variables for revenue sharing at the federal, provincial, and local levels. The total divisible pool for the revenue sharing has been formed from the contribution of Value Added Tax (VAT), and domestic excise duty; and royalty from mountaineering, electricity, forest, mineral resources, water, and other natural resources.

NNRFC has been playing a dominant role in the distribution of equalization grants and share determination for revenue sharing among subnational governments. But the federal government has a decisive role in allocating conditional, complementary, and special grants. Regarding public financial management, all three tiers of government should submit their public expenditure and revenue estimation of their domain in each fiscal year. The federal government, the provincial governments, and the local governments ought to submit their annual budget by May 28, June 15, and June 24 respectively. Furthermore, they have to prepare a Medium Term Expenditure Framework (MTEF) and economic survey before budget submission to their respective parliament.

The various models of intergovernmental fiscal transfer applied in the world are visible in the table given below. Additionally, the model used in the context of Nepal is also described below. (Table 1)

The above table explores the common types of IGFT practices in the current world. Type A transfer explains that a total divisible pool is formed through the revenues from central government sources and is shared with subnational

Table 1.1 Taxonomy of Intergovernmental Fiscal Transfer Model

Method of Allocating the Divisible Pool among Eligible Units	Method of Determining the Total Divisible Pool		
	Share of National Tax Revenues	Ad hoc Decision	Reimbursement of Expenditures
Origin of Collection of the Tax	A	-	-
Formula	B	F	-
Total / Partial Cost Reimbursement	C	G	K
Ad hoc Decision	D	H	-

Source: Bahl et al., 2001

governments on a derivation basis. However, types B, C, and D explore the total divisible pool formed as type A transfer, and the divisible pool is distributed with subnational governments on a formula basis, cost-reimbursement basis, and ad hoc basis, respectively. On the other hand, the total divisible pool for types F, G, and H is fixed on an ad hoc basis and the divisible pool is apportioned with other levels of governments on a formula basis, cost-reimbursement basis, and an ad hoc basis. The eighth type of transfer, K is designed with a total divisible pool and resources shared with subnational governments, and they are both formed on the same basis- cost reimbursement. Currently, Nepal adopts an F type of IGFT system.

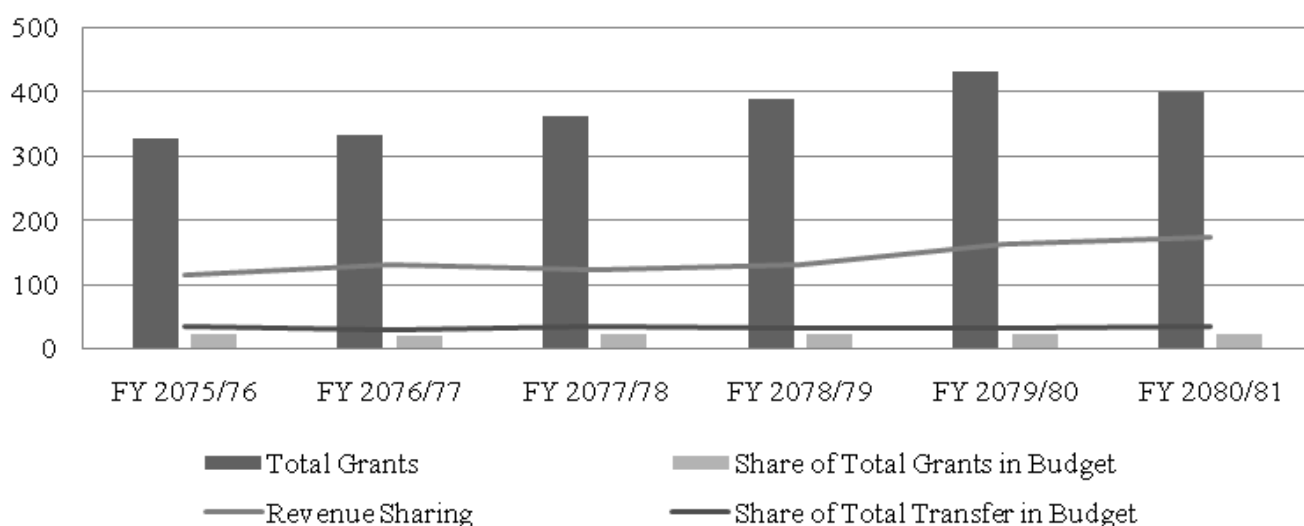
The fiscal gap can be measured through two approaches: a single window and two windows

(Vazquez & Boex, 2001). The single window approach focuses on equalizing both fiscal capacity and expenditure need whereas the double window approach emphasizes either fiscal capacity or expenditure need across subnational governments.

Trend analysis of fiscal transfer from federal to subnational governments

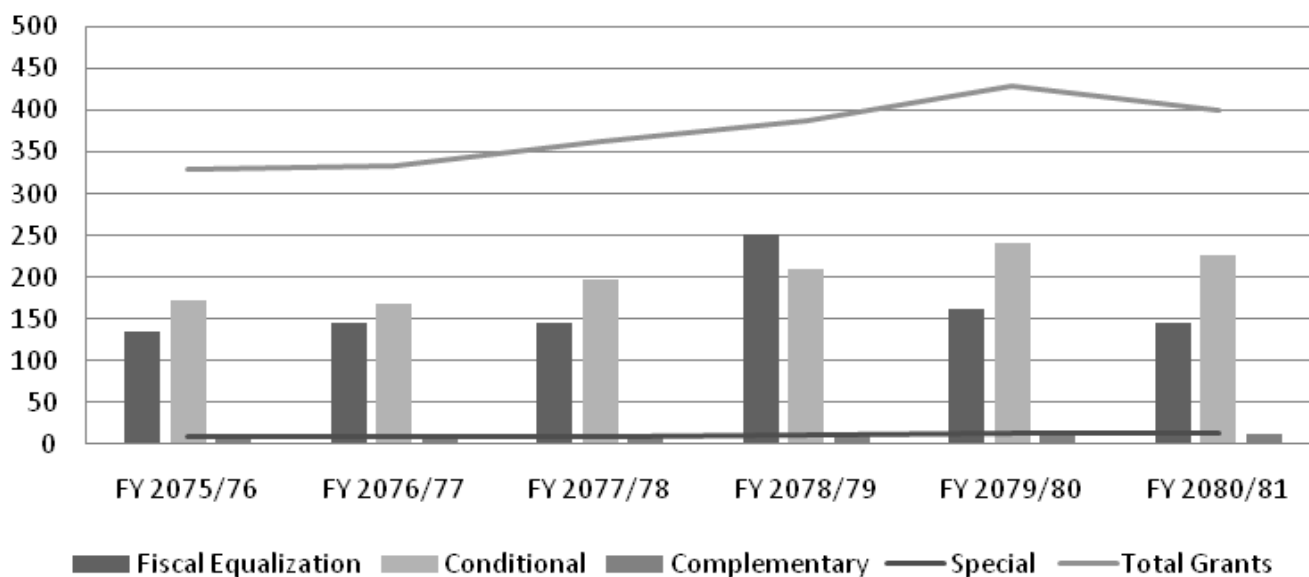
The share of total grants and transfers in the federal budget is relatively constant for the considered years. The average share of total grants and total transfers in the federal budget from FY 2075/76 to FY 2080/81 are 23.68 % and 32.21% respectively. The 32.21% of the average share of total transfer in the budget is considered best according to universal practices. The total grants to the subnational governments are increasing except for FY 2080/81. Total revenue sharing is

Chart 2.1: Grants and Revenue Sharing in Federal Budget



Source: NNRFC annual publication

Chart 2.2: Grant Distribution from Federal to Subnational Governments



Source: NNRFC annual publication

also in the increasing trends from FY 2078/79.

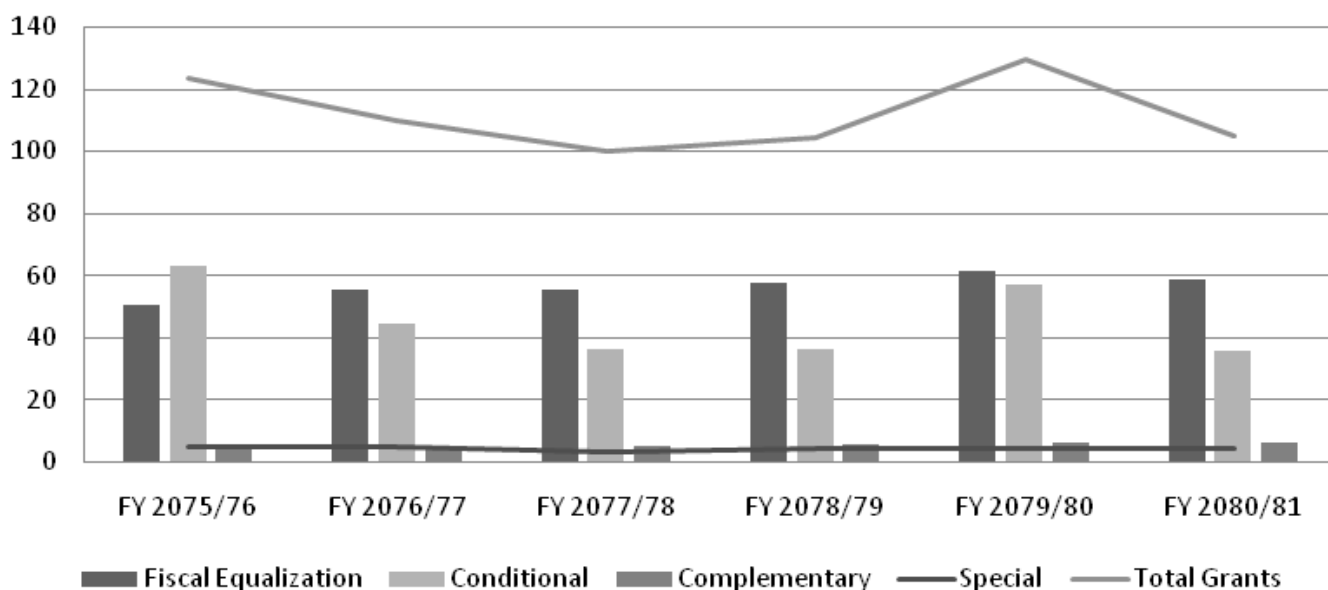
Out of the total four types of grants from federal to province and local levels, conditional grants are greater than fiscal equalization grants for all given years except FY 2078/79. The conditional grant is smaller than the fiscal equalization grant in FY 2078/79.

to province levels, fiscal equalization grants are greater than conditional grants for all given years except FY 2075/76. The conditional grant is greater than the fiscal equalization grant in FY 2075/76.

In FY 2075/76 and FY 2079/80, fiscal equalization grants and conditional grants are almost convergent while for other years they seem to be divergent to some extent.

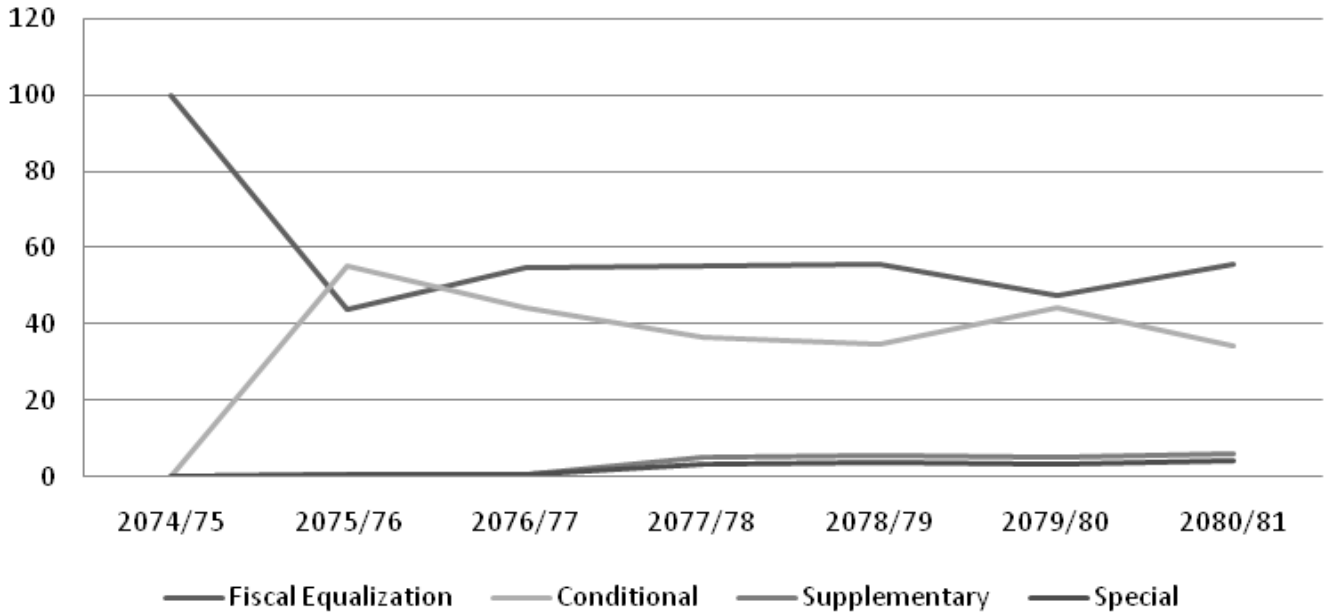
Out of the total four types of grants from federal

Chart 2.3: Grants Distribution from Federal to Provincial Governments



Source: NNRFC annual publication

Chart 2.4: Grants Distribution from Federal to Provincial Governments



Source: NNRFC annual publication

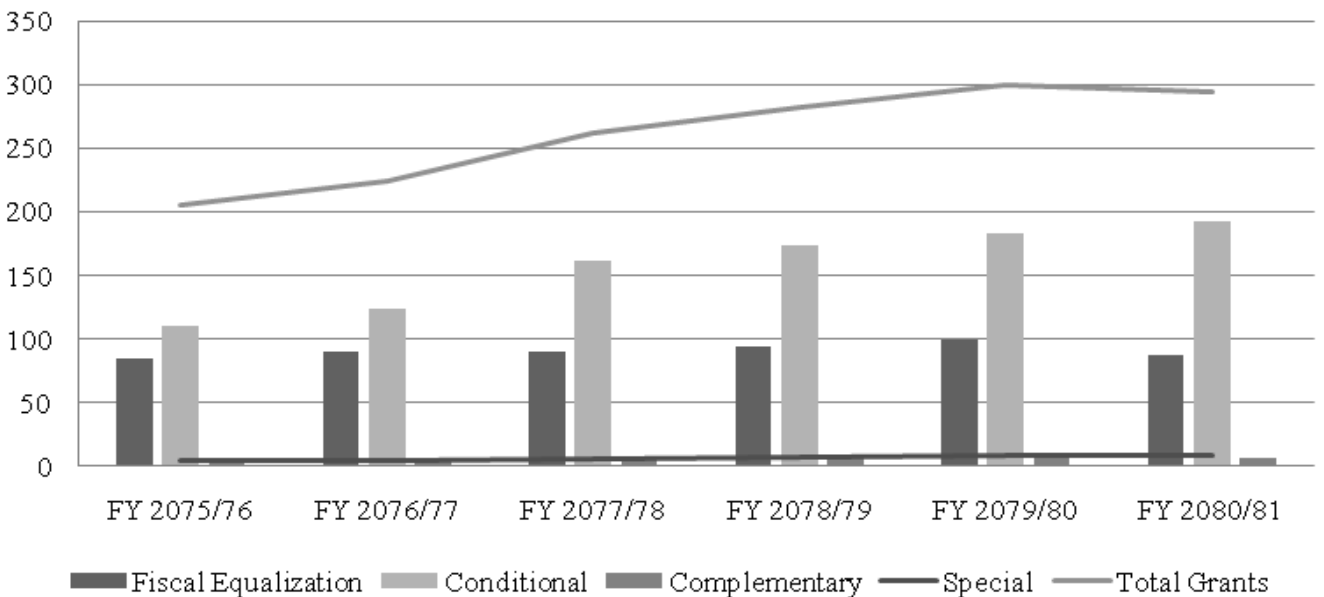
Out of the total grants from the federal to local levels, fiscal Equalization grants are smaller than conditional grants, at all times. Conditional grants are increasing rapidly while equalization grants are almost constant.

As conditional grants are increasing rapidly and equalization grants are decreasing, it shows that these two grants are diverging.

Conclusion

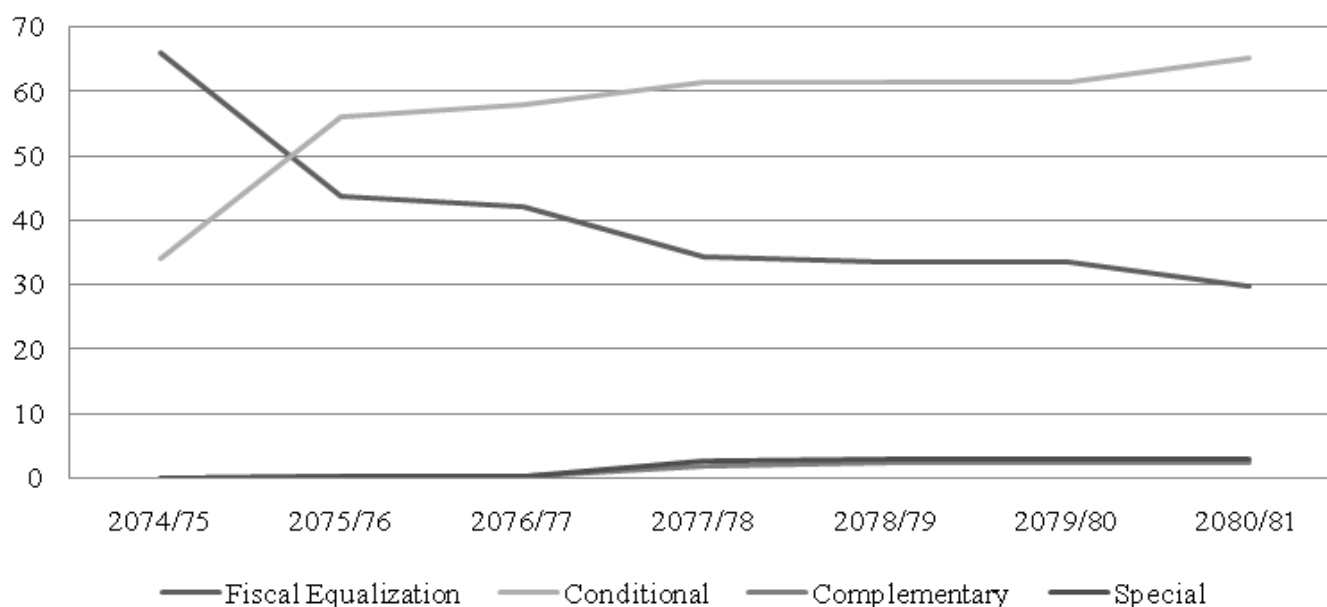
It is clear from the above-mentioned discussion that the grant allocation in the budget from federal to subnational governments is not consistent. For example, the total grants allocated in the budget for FY 2075/76 was 25% while in the very next year, it was only about 21%. Another unhealthy trend seen in the context of grant allocation to subnational governments is that fiscal equalization grants are greater than conditional grants at the

Chart 2.5: Grants Distribution from Federal to local levels



Source: NNRFC annual publication

Chart 2.6: Grants Distribution from Federal to local levels



Source: NNRFC annual publication

provincial level while conditional grants are greater in the context of local levels. It shows that fiscal autonomy at the local level is squeezed.

The examination of fiscal federalism in Nepal reveals both promising trends and areas for improvement. The country’s transition to a federal system has opened avenues for local empowerment and enhanced resource allocation efficiency. However, challenges persist, including the need for clearer revenue and grants sharing mechanisms, generating disaggregated data, actual estimation of expenditure need and fiscal capacity, capacity building at sub-national levels, and the promotion of fiscal discipline across all tiers of government. Fostering collaboration among federal, provincial, and local governments will be crucial to harnessing the full potential of fiscal federalism in Nepal. By addressing these challenges and embracing innovative approaches, Nepal can navigate its fiscal federalism journey toward greater prosperity, equity, and sustainable development for all its citizens.

Recommendations

There are some recommendations to related authorities while making policy regarding fiscal transfer and resource mobilization in Nepal.

- The current equalization system is good for the short term. However, in the long term, it is necessary to prepare a policy for the government to estimate the actual need and fiscal capacity of the subnational levels in per unit terms like cost for 1 Kilometre road, budget for one secondary school, and cost of one hospital and revenue potential of the provinces and local levels.
- It would be better to fix the size of the total divisible pool for grants in proportion to the federal budget like 33 percent of the federal budget so that there will be certainty in the grants amount for the subnational level.
- Work that is an exclusive and concurrent right provided by the Constitution of Nepal should be unbundled minutely so that cost estimation for the subnational governments would be real.
- The government needs to focus on various disaggregated data collection of the subnational governments so that further fiscal gap estimation would become more realistic.
- Among different resource headings in the fiscal transfer to the subnational level, equalization

grants are almost constant but the share of conditional grants is increasing. Therefore, the priority is to tie up conditional grants as a fiscal capacity of the respective provinces. Then, this capacity has to be taken into consideration while assessing the equalization grants. It helps to correct political manipulation on resource distribution but it may take time.

- It would be better to allocate conditional grants on a bulk basis than a project basis like 5 percent on education, 6 percent on health, and so on, and allocate these grants to fulfill the fundamental rights provisioned in the constitution of Nepal.
- Subnational governments should focus on resource mobilization under their jurisdiction. Then, their fiscal capacity increases, and two positive impacts are given: they can entertain resource autonomy, and resource pressure on the federal level decreases. In this regard, the federal government should enhance the capacity of the sub-federal units and motivate them to implement a revenue improvement plan.
- Expedite the formulation of the most important laws, standards, and policies in the implementation of administrative federalism such as the Federal Civil Service Act, Public Debt Act, Federal Police Act, etc.
- Study the overall revenue potential of the federal units, policy clarity to duplicated revenue, expand the base and scope of revenue from the provincial government and local level, keep the rate of revenue low, and adopt a professional and taxpayer-friendly revenue policy in the mobilization of internal revenue resources.
- The National Natural Resources and Finance Commission (NNRFC) has been mandated by the constitution to make the most of the revenue obtained from the use of natural resources. Thus, the mechanism should be developed to distribute the revenue to the effective areas scientifically and also route and protect the effective areas

from the damages and losses that may occur due to climate change.

- The federal government has violated the recommendation of the NNRFC while allocating the fiscal equalization grant to the provincial government in FY 2077/78. Out of the recommended amount of Rs 57,570 million as a fiscal equalization grant to the provincial level only amount Rs 55,195 million was transferred to the provincial level. Hence, there should be a compulsory provision to allocate the recommended budget to the subnational governments.
- There should be a focus on resource management in both horizontal and vertical ways that would scale up the economic efficiency of the federal structure in the long run.
- Fiscal equalization grant is the difference between expenditure need and fiscal capacity. If the federal government encourages the subnational government to increase their fiscal capacity and they successfully do that, this will negatively impact the grant received by the subnational governments. So, the federal government should develop a mechanism in the future that ensures that the development of fiscal capacity doesn't have any substantial impact on the grant allocation.

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Is Nepal Turning a Fertile Ground for Money Laundering?

✍ Sapana Khatri*

Introduction

Nepal became the member of Asia/Pacific Group (APG) in 2002, which is the Financial Action Task Force-Style Regional Bodies (FSRBs). With the accession to APG, Nepal has officially begun the journey of combating Money laundering. Despite two decades long effort against money laundering, Nepal's achievement is not as expected. As per the Basel Anti Money Laundering (AML) index 2016, Nepal with the score of 7.57 became the second most vulnerable country in south Asia and 12th most vulnerable country out of 149 countries around the globe in the risk of global money laundering. It shows that the achievement of Nepal is very poor with respect to Anti money laundering effort. Although effort was made for drafting AML/CFT law, setting necessary institutional body, yet the results are not satisfactory. Thus, it has drawn the attention whether Nepal is becoming a shelter for money launderer to shade their illegal activities.

“Money laundering has become the world's third largest business with 3-5% of global GDP amounting to 4 trillion USD laundered annually (kuskowski, 2023).” highlights the vulnerabilities and magnitude of money laundering threat. This marks a serious threat to global economic and financial system.

Money laundering is the process of concealing the true source and ownership of funds by making it appear to have come from a legitimate source. Criminals and money launderer try to hide the source of the money obtained from illegal activities like corruption, drug smuggling, human trafficking, terrorist activities and many more.

Study and Statistics on Money Laundering

A study conducted by United Nations Office on Drugs and Crime (UNODC, 2011) to determine the size of illicit funds and the magnitude to which these funds are laundered estimates that in 2009, the criminal proceeds was 3.6% of global Gross Domestic Product, with 2.7% (or USD 1.6 trillion) being laundered. Further, United Nations Office on Drugs and crime estimated that the criminal proceeds laundered annually amount to between 2 and 5 percent of global GDP, or \$1.6 to \$4 trillion a year.

Thus, it shows that the significant size of the global GDP is being laundered, leading to enormous loss in both monetary and non-monetary term.

In United State, the estimated amount of money laundering each year is approx. \$300 billion, which makes up 15%-38% of the money laundered globally (Kolmar, 2023). The estimated annual loss due to money laundering is \$300 billion in United State.

While in European Union (EU), Money laundering accounts for about 1.2% of the European Union's total GDP. Further, United Nations Office on Drugs and Crime (UNODC) estimates that in between EUR 715 billion to EUR 1.87 trillion is laundered each year.

Similarly, the figure of money laundering is threatening in India as well. A report released by Federation of Indian Chambers of Commerce & Industry (FICCI) on September 2023 has reiterate the UNDOC estimate on quantum of

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money laundering in India stating that,” when the Indian economy surpassed the \$3 trillion mark in 2021, the quantum of money laundering in India would be \$159 billion which is around 5 per cent of Indian GDP.” The government of India estimates that approximately USD 18 billion is lost through money laundering each year. A well-known example of demonetization of Re 500 and Re1000 banknote series as on November 08, 2016, by government of India to curb black money has shown how vulnerable was the situation of money laundering in India.

A study by Global Financial Integrity (GFI) on “Trade-Related Illicit Financial Flows in 134 Developing Countries 2009-2018” published on December 16, 2021, documented the problem of trade mis-invoicing to identify and calculate the value gaps. The study analyzed the trade data of 134 developing countries with a set of 36 advanced economies as well as with all other global trading partners for the periods of 10 years from 2009 to 2018. This study estimates the value gap to identify the scale of problem of illicit financial flows (IFFs).

The value gap is the mismatches in international trade transactions. It implies that developing countries are not collecting the correct amount of trade-related taxes and duties that are owed. It further can be used to understand the potential scenario of trade-based money laundering.

The list of countries used by the study were based on the classification system established by the International Monetary Fund (IMF), which includes categories of 148 developing countries and 36 advanced economies.

The finding of the study was:

- The sum of the value gaps identified in trade between 134 developing countries and a set of 36 advanced economies in 2018 was US\$ 835.0 billion.
- The sum of the value gaps identified in trade between 134 developing countries and all their

global trading partners in 2018 was US\$ 1.6 trillion.

- The top five developing countries with the largest value gaps identified in the bilateral trade between 134 developing countries and 36 advanced economies was:

Country	Value gap in US \$
China	305.0 billion
Poland	62.3 billion
India	38.9 billion
Russia	32.6 billion
Malaysia	30.7 billion

Source: Global Financial Integrity, 2021

- The top five developing countries with the largest value gaps identified in trade between 134 developing countries and all their Global Trade Partners was:

Country	Value gap in US \$
China	546.4 billion
India	84.9 billion
Poland	81.2 billion
Malaysia	71.4 billion
Russia	70.3 billion

Source: Global Financial Integrity, 2021

- Developing Asian region was found as having the highest trade gap.

As shown above China and India have the highest value gap, implying our nearest neighbors’ countries are more vulnerable to trade-based money laundering. India and China being the dominant trade partners of Nepal’s with 64.14 percent of the total trade with India and 13.09 percent with China indicate the high vulnerabilities of trade-based money laundering in Nepal as well.

The Highlight of Value Gap Situation in Nepal

The study on “Trade-Related Illicit Financial Flows in 134 Developing Countries 2009-2018” by Global Financial Integrity (GFI) revealed the following situation of value gap in Nepal:

- The Sum of Value Gaps in Trade between Nepal and 36 Advanced Economies, for the period 2009-2018, estimate the average gap to be \$84 Million.

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average
Nepal	67	73	73	63	75	93	143	90	82	N/A	84

Source: Global Financial Integrity, 2021

- The Sum of the Value Gaps in Trade between Nepal and all their Global Trading Partners, for the period 2009-2018, estimate the average gap to be USD1024 Million.

Country	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Average
Nepal	654	723	924	1184	1105	1240	982	1195	1208	N/A	1024

Source: Global Financial Integrity, 2021

Value gap situation can be closely linked to Trade Based Money Laundering. As value gap measures the trade Mis-invoicing and other mismatches in trade between the two countries, thus value gap can be regarded as the nearest estimator of Trade Based Money laundering.

Trade Based Money laundering is the process of moving illegal funds through the international trade system via several technique-like Mis-invoicing, over-shipment, under-shipment to legitimize the source of funds. FATF defines trade-based money laundering as the process of disguising the proceeds of crime and moving the value using trade transactions to legitimize their illicit origins.

Value Gap and GDP

Based on the above estimated Value Gaps and given the size of the GDP, the estimation of potential trade-based money laundering as a percentage of GDP is calculated below:

Year	GDP in USD Million	Value Gap in USD Million
2009	14,663	654
2010	18,253	723
2011	21,685	924
2012	21,703	1,184
2013	22,161	1,105
2014	22,722	1,240
2015	24,361	982
2016	24,524	1,195
2017	28,972	1,208
2018	33,112	
Total	232,156	9,215
Average	\$23,216	\$1,024
Value Gap as % of GDP	4.41%	

Source for GDP data (Countryeconomy.com, 2018)

Interpretation

The estimated value gap as a percentage of GDP is approx. 4.5%, which implies that Nepal loses the potential revenue of almost 4.5% of GDP due to trade Mis-invoicing and other inconsistencies in trade. This gap gives a closer look to the situation of trade-based money laundering in Nepal. As the economy of Nepal is highly reliant on trade with 35 % of total GDP shared by the trade sector alone as on FY 2079/80. This higher dependency on trade at one hand and huge trade value gap on another hand has been proven vulnerable to Nepal signifying Nepal is turning a fertile ground for money laundering..

Identified or Suspected Methods of Money Laundering in Nepal

There are various techniques of money laundering ranging from the use of the financial system to advanced block chain technology. In the context of Nepal, the common identified methods of money laundering are:

- Buying expensive, luxury assets like lavish bungalow, branded cars and so on.
- Frequent and high value purchase of share and bonds in secondary market.
- High value purchase of precious metals like gold, diamond etc.
- Misuse of legal person and arrangement by creating complex ownership structure.
- Establishing fictitious companies or shell companies in tax heaven country.
- Trade Mis-Invoicing (Over invoicing, under invoicing).

- Investment in cooperatives sector.
- By operating the multiple fictitious bank account to create complex network of transaction.
- Structuring and placement of large deposit into financial system.
- By funding NGOs and INGO to conceal the true source of fund.
- By entering into JV agreement or forming alliance with foreign companies to transfer illegal money abroad.
- Smuggling of elephant's trunks, Tusks, Red sandalwood etc.
- Misuse of Remittance Company for activities like hundi.
- Misuse of ATM card for receiving Indian currency.
- By Gambling, investing in virtual currency, online betting is some other form of money laundering in Nepal.

Sectors Vulnerable to Money Laundering in Nepal

National Risk Assessment 2020 has rated certain sector as vulnerable to money laundering, which was further validated by third round of mutual evaluation. The threat and problems seen in these sectors are as below:

Sector	Threat	Problems
Bank and financial sector	Structuring. Fictitious and mule account. Digital banking fraud. Business credit fraud. Misuse of Trade finance products. Misuse of personal bank account and wallet account.	Lack of rigorous screening and sanction check. Poor AML/CFT based Supervision. Weak digital security measures. Poor outreach and public awareness on AML/CFT. Sanctions are not fully dissuasive. Weak corporate governance. Lack of fit and proper check.
Cooperatives	Pseudo Banking System. Misuse of public deposit. Loan to criminals and money launderer.	Weak governance and management. Poor regulation and ineffective Supervision. No provision to disclose the source of funds. Poor screening on member's profile. High reliance on self-declaration. Poor AML/CFT outreach programs for cooperatives in rural areas. Lack of regulatory uniformity on governance of cooperative at different level. Lack of fit and proper check.
Securities	Insider Trading. Market manipulation. Circular trading.	Weak due diligence audit and sanction check. Difficulty to obtain information on beneficial Owner especially in case of legal person and arrangement. High reliance on self-declaration. Lack of AML/CFT awareness and outreach program. Poor and ineffective Supervision.
Insurance	Misuse of Insurance loan Misuse of Insurance Policy.	No rigorous screening and AML checks. No periodic due diligence audit. Poor AML/CFT awareness. Lack of proper regulation and supervision. Lack of strict regulation and poor sanction.

Remittance Service provider	Hundi Smurfing	Poor Screening and sanction check. Lack of proper due diligence audit. Lack of public awareness on importance of AML/CFT. Large informal sector. Poor regulation and supervision. Lack of strict punishment up on non-compliance.
Foreign Exchange providers	Misuse of foreign exchange	Weak regulation and supervision. Poor AML/CFT awareness and outreach program. Weak Customer Due Diligence and sanction check. Lack of clear AML/CFT operational guideline.
Casino's	Misuse of Foreign exchange. Transnational organized crime. Rise in informal economic activities.	Open border with neighboring country. Poor Screening and sanction check on customer. Lack of Customer Due Diligence audit. Poor awareness and outreach program on AML/CFT. Rules and Regulation is not restrictive. Poor and ineffective supervision. Lack of clear AML/CFT operational guideline
Dealers in precious metals and stone	Illegal mining and smuggling of precious metals like gold.	Open border with neighboring country. AML/CFT Directive are not applicable to the retailers of precious metals. Lack of AML/CFT awareness. Lack of strict regulation on sanction evasion. No Risk based supervision.
Real Estate	Artificial hike in price (Price Bubble) Distortion in property price. Economic instability.	Difficulty to obtain information on beneficial Owner especially in case of legal person and arrangement. Lack of adequate regulation from governing body. Regulatory framework is not clear and effective. Lack of fit and proper check. Lack of AML/CFT awareness. Deficiency with respect to available sanctions. Lack of clear AML/CFT guideline.
Non-Profit organization	Terrorism financing Financial and cybercrime.	Lack of AML/CFT outreach program for NGOs. Poor regulation and ineffective supervision. Sanctions are not fully dissuasive. Lack of clear AML/CFT guideline.
Hire-Purchase	Artificial price hike. Distortion in asset value.	Easy availability of Hire purchase credit. Weak corporate governance. No mandate to declare the source of funds. Lack of clear AML/CFT guideline. Lack of effective regulation and supervision. Lack of fit and proper check.
Legal person and Arrangement	Misuse of company for buying virtual assets. Involvement of company in Corruption, Tax Evasion, and other illegal activities.	Difficulty to obtain information on beneficial Owner. Poor awareness on ML/TF risk underlying legal person and arrangement. Sanctions applied to legal persons are not fully proportionate or dissuasive. Poor screening and verification of legal entity. Lack of effective regulation and supervision.

Some Instances of money laundering in Nepal

1. Fraud, Organized Crime and Money Laundering

(The Kathmandu Post, 2023) article on, “Prithvi Bahadur Shah and associates sent to judicial custody for fraud” and (Gyawali, 2023) an article on, “Prithvi Bahadur Shah arrest: Here’s how he allegedly duped an American” reveals how the businessman Prithvi Bahadur Shah launders the money earned illicitly by defrauding foreign citizens. The illicitly earned money in abroad was remitted to Nepal and further injected into different investment vehicles like real estate, shares, gold, company registration, and insurance. He was found guilty in a white-collar crime called money laundering. Along with he was charged for fraud, document forgery, cooperatives fraud and so on.

2. Foreign Direct Investment and Money Laundering

(Subedi, 2019) An article entitled, “How Nepal’s ultra-rich are using foreign direct investment to turn their black money into white” published by The Kathmandu Post advocate on how illegal money is coming into country from tax heaven country in the form of Foreign Direct Investment.

(Gurung, 2019) an article entitled, “Flouting laws, dozens of Nepalis invested in companies in tax haven nations” published by The Kathmandu Post disclose how the elite section of Nepal are involved in illicit capital flight in tax heaven country and further routing the funds to Nepal in the form of FDI.

(CIJ, 2019) an article entitled, “How Nepali Companies Have Used FDI To Launder Black Money” reveals how the Nepali businesspeople set up companies in Nepal, transfer their illegally earned money to offshore companies set up in tax haven countries and repatriate it to Nepal under foreign direct investment (FDI). The article also discloses how Nepal’s largest telecom company, Ncell, was found involved in money laundering.

3. Cooperatives and Money Laundering

An article entitled, “Special court convicts former lawmaker Ichchha Raj Tamang of money laundering” highlight the fraud case of civil saving & credit cooperative limited where the accused Ichchha Raj Tamang was a promoter. He was found guilty of money laundering as he used cooperative as a medium of cleaning illegal money (The Kathmandu Post, 2024).

An article entitled, “Money laundering: Cooperatives on watch” enlighten on how the cooperative has been the trending entry point for injecting black money into the system and how the cooperatives have been a smokescreen for black money transactions (Adhikari, 2023).

4. Hire Purchase Sector and Money Laundering.

The hire-purchase sector is being the attractive avenues for investment and continue to lure the money launderer and criminal offender. Its further state that hire-purchase sector is being misused by money launderer for cleaning their money earned illegally (Ratopati, 2080).

5. Terrorism and Money Laundering

An article entitled, “Nepal is Reemerging as a safe haven for Islamist” State that Nepal is once again emerging as a safe haven for Indian Islamist radicals and terrorists who are getting help from sections of Nepal’s own Islamists (Mazumdar, 2020).

An article entitled, “Why has Nepal become a safe haven for terrorists and criminals” reveals that Nepal on the diaries of the Intelligence Bureau has always been a preferred destination for terrorists and criminals to make an escape before they reach Pakistan. The report further raised the concerns about the weak border security and how it had become a transit point for international terrorists (Nanjappa, 2023).

Factor Fueling Money Laundering in Nepal Informal Economy

Informal economy is the unrecorded,

unreported shadow economy that operates outside the boundaries of formal regulation and insights.

A study by the Central Department of Economics of the Tribhuvan University (TU) has estimated that the size of Nepal's informal economy is approx. 42% of Gross Domestic Product (GDP), which is about Rs.1682 billion as on Fiscal Year 2020/21. The study reveals that the large segment of the economy is unregistered. The study further discloses that Hundi, Tax evasion and brokering are prevalent issues within Nepal's informal economy. Higher the informal economic activities higher the possibility of money laundering.

Open Boarder

Nepal shares a 1770-kilometer open border with India. This open and porous border of Nepal has posed significant risk of Money Laundering as having a strong nexus to some predicate offences such as narcotics trafficking, gold and cash smuggling, human smuggling, and environmental crime. Further, casinos operating along Nepal's border has been attractive destination for laundering of foreign proceed and misuse of foreign exchange. Similarly, the open border is a key risk factor to terrorist activities as well.

Weak Governance

As per the report published by transparency international 2023, the perceived level of public sector corruption in Nepal is at the score 35 points and hold the position of 110th out of 180 countries. This shows the situation of poor governance in Nepal.

There are various issues related to weak governance in Nepal such as, corruption, political instability, red tape, low accountability, responsiveness and transparency, social exclusion, and inefficiency. Therefore, in the absence of good governance Nepal has been the must-preferred destination for doing illegal and criminal activities.

Weak Regulatory Framework

Different regulatory body in Nepal regulates

different sectors. Regulation plays the vital role in combating money laundering. However, the regulatory body in Nepal are not strong enough to discourage the criminal from doing illegal activities. Lack of uniform regulation, absence of restrictive provision has let the criminal the easy accessto various sectors.

Poor Sanction

One of the key highlights of the third-round mutual evaluation of Nepal was on the sanctions not being deterrent to offenders. Sanctions applied are not fully effective, proportionate, and dissuasive. When the benefit of doing a crime exceeds the cost of doing it, then the sanction is said to be weak. Thus, Nepal should consider the risk of sanction evasion to keep the financial system safe from the threat of money laundering.

High External Dependency

Nepal being a small developing economy with a narrow production base, it is highly reliant on external economy to fulfill its needs. Beside this, the infrastructure of development like health, road, and education are not well developed. Thus, the nation has to rely upon other countries for the development of various sector. It has led to dependency on trade, investment, employment, remittance, and many other sectors. The dependency has led to various form of crime like hundi, smuggling of gold and so on.

Other Factor

- Lack of high-level political commitment.
- Inadequate legal framework.
- Poor AML/CFT awareness and outreach programs.
- Lack of dedicated AML/CFT supervision.
- Lack of cooperation and coordination among different authority of AML/CFT regime.

Challenges of Money Laundering in Nepal

- Political instability.
- Weak IT infrastructure and its adaptation.
- Poor cyber security and safety of public information.

- No centralized institution for reservoir of a public information.
- Lack of reliable source for verifying the customer identity.
- Lack of comprehensive list of domestic and foreign politically exposed person.
- Lack of record management system and database in many public authorities.
- Difficulty to trace true Beneficial Owner of legal person and arrangement.
- Lack of well-equipped resources required to investigate and prosecute the complex cases of trade-based money laundering, terrorism financing, proliferation financing etc.
- Unstable tenure of officer in key authorities leaves investigation weak and delayed.
- Poor ability to apply artificial intelligence in investigation and prosecution.
- Failure to criminalize the legal person in Nepal.
- Leakage of confidential Information.
- Failure to maintain confidentiality in conduit of transaction.

Consequences of money laundering in Nepal

1. Economic Consequences

Capital Flight: Money gained from the illegal activities are remitted to offshore location by several fraudulent technique to clean the source of origin. It lead to loss in potential revenue and financial resources required in development of country.

Rise in Informal Economy: Money laundering give rise to several informal activities like hundi, smuggling of gold, cryptocurrency that can further increase the size of informal economy.

Asset Price Bubble: With the huge illegal money earned from criminal activities, the launderer makes the huge investment demand of several assets like real estate, capital market instrument, gold, diamond, automobile and so on. This huge demand and rampant investment create the artificial price hike, known as price bubble, ultimately leading to burst in the financial system.

Investment in Unproductive Sector: Rise in investment demand in sector especially like real estate, automobile, golds lead investment of unproductive sector. The excessive investment in unproductive sector might lead to the economic recession. The 2008 bankruptcy of Lehman Brother's Inc. was the consequences of reckless investment in unproductive sector.

Foreign Exchange Volatility: Huge capital flight, misuse of foreign exchange by casinos, foreign exchange dealer, and smuggling of gold can lead to foreign exchange volatility. For example, few time back the border areas of Nepal witnesses the devaluation of Indian currency, which was exchanged at Rs.150-155 per 100 IC. Many experts claim it to be the consequences of large smuggling of gold in Nepal. With tons of gold smuggled for delivery to be made in Indian market create the huge demand of Nepalese rupee leading to appreciation of Nepalese currency against Indian Currency.

Loss of Public Revenue: Governments are losing legitimate tax revenue because of the sale of underpriced goods and reduced duties because of undervalued imports or fraudulent cargo.

Loss of Public Welfare: The loss in government revenue leads to loss in public welfare as the government can't fetch the required resources in public welfare projects due to shortfall in government revenue. It further results rise in unemployment, rise in inequality, poverty and so on.

Disturb Financial System: Money laundering disturb the smooth functioning of the economic and financial system. As the loan and other facility provided to criminal and launderer may turn default and hinder the growth of financial system.

Discourages Entrepreneurship: Money Laundering has more severe impact on business as they put the genuine businesses at a competitive disadvantage and the business fails to compete

with those corporate launderers with tricky business strategy. As a result, it creates a barrier to entrepreneurship and crowding of legitimate economic activity.

2. Social Consequences

Money laundering negatively affect the income distribution, resources mobilization as it supports the enrichment and upliftment of few individuals or groups in the society. The exploitation of public resources by few elite groups creates the gap in public social welfare.

On the other hand, money laundering weakens the governance, resulting in corruption, impunity, and other crime and violence.

It threatens the peace, harmony, and prosperity of the society.

3. Security Consequences

Launderer directly or indirectly are the part of criminal and terrorist organization. They finance their operations by selling drugs, counterfeiting goods, and poaching endangered species. They use the various laundering technique to move illicit money for such terrorist and criminal groups, thus threatening the security worldwide.

If not checked in time, Nepal may be a hub for conducting criminal and terrorist activities.

Conclusion

The wave of Money laundering has threatened the entire world. It has challenged the world economic system, social harmony, peace, and prosperity. Money laundering creates the ripple effect hindering the several aspects of development. The quick transmission mechanism of money laundering has left the world with enormous loss both in monetary and non-monetary terms. In Nepal, the situation of money laundering is stressful and vulnerable. It has resulted huge revenue loss and has threaten the national sovereignty, peace, and security. Nepal being a small economy with high external dependency on several dimension

like trade, education, employment, remittance, investment, and many other aspects has added more vulnerabilities to money laundering. On the other hand, the weak compliance, poor regulation, poor governance, weak legal framework, political instability has made the country more attractive destination for money laundering and illegal activities. Thus, it cannot be denied that Nepal has been the fertile ground for money laundering by criminals and fraudster. Nepal being a developing economy, the infrastructure, resources, institutional body, and legal framework are not fully equipped and adequate to resist any shock arising due to money laundering. Thus, it is an alarming time that Nepal should wake up with full zeal to cope up with the challenges and threat posed by money laundering and making country a better home to live in with peace and prosperity.

Way Forwards

The collaboration between the government, investigative body, law enforcement agencies, Financial Intelligence Unit, regulatory bodies, and other concerned authorities should be streamlined as the initial step toward fighting money laundering. These institutions should be empowered by building the capacity and strengthening the potential to perform their dedicated AML/CFT role. Similarly, Government should address the strategic deficiency in various sector by drafting the necessary laws wherever needed. The sectoral risk assessment should be conducted in a regular basis by incorporating those sector not included before by the national risk assessment 2020 and further recognized as vulnerable by Nepal Mutual Evaluation Report, 2023. The risk-based supervision should be made more rigorous and compelling in all sectors. As, financial sector stands at a greater risk of money laundering, the provision of enhanced customer due diligence and know your customer should be adequately established. Similarly, the clear guidelines is missing in various sector regarding the operationalization of Anti -Money laundering policy, and hence such authority needs to draft the required guideline to bridge such gap. Similarly, the related AML/CFT

authorities should be strengthened to embrace the good governance and integrity in discharge of their function. On the other hand, the sanction for non-compliance of AM/CFT laws should be made fully effective, proportionate, and dissuasive.

Similarly, there should be the regular research and study regarding the application of artificial intelligence and other new technology to meet the new and complex challenges posed by money laundering.

As, money laundering being a national agenda, the success of anti-money laundering effort lies in a collaborative action from various concerned authority. The active participation in various key aspect of national priorities make the journey of anti-money laundering successful. Hence, it has been the need of the time that nation should prioritize the objective of anti-money laundering as the national agenda in order to uplift the position of Nepal in the global risk of money laundering.

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Navigating a Crisis: How Nepal Can Adapt Lessons from Japan's COVID-19 Response

✍️ Suprima Poudel*

1. Background

The emergence of COVID-19 presented a global challenge, forcing countries to adopt unprecedented measures to safeguard public health and mitigate economic damage. While geographically distant from the initial outbreak, nations across the world were not spared. Nepal, a landlocked country heavily reliant on tourism, faced a unique set of challenges in the wake of the pandemic.

This article explores how Japan tackled the COVID-19 crisis and how Nepal can learn from the policy measures implemented by Japan, a developed nation that also grappled with the economic fallout of the pandemic. While Japan's specific policies may require adjustments to fit Nepal's economic and social context, the underlying principles provide valuable inspiration. This study will explore examine potential policy areas such as employment support, economic stimulus, customs facilitation, and tax relief, exploring how Nepal could adapt these measures to its specific needs.

As one of the geographically closest countries to the initial outbreak in China, Japan was inevitably among the first nations outside China to be affected. Compounding this challenge was Japan's rapidly aging population, with the highest percentage of elderly people in the world. This demographic reality placed a significant portion of the population at a higher risk of serious illness or death from the virus. Given these factors, one might reasonably expect Japan to have been at the forefront of developing and implementing aggressive measures to contain the spread of the disease.

However, the initial response from the Japanese government was perceived by some experts as slow and measured. (Bird, 2020) This cautious approach has been attributed to several factors, including a desire to prioritize economic stability and avoid disrupting daily life. Nevertheless, as the pandemic progressed, the government's stance evolved. This report aims to delve into the policy implications and relief packages implemented by Japan's government.

Here's key timeline of events of Japan's response to COVID-19:

- **February 29th, 2020:** Prime Minister Shinzo Abe announces an initial emergency package of 270 billion yen (approximately 2.5 billion USD). This initial focus on health measures reflects the early recognition of the need to bolster the healthcare system.
- **March 23rd, 2020:** The International Olympic Committee (IOC) announces its consideration of modifying or postponing (but not cancelling) the Tokyo 2020 Olympic Games. This news intensifies pressure on the Japanese government to develop a robust economic stimulus package. Plans emerge for a package totaling around 30 trillion yen (approximately 270 billion USD), with a significant portion earmarked for fresh fiscal spending.
- **April 7th, 2020:** Underscoring the growing concern for economic stability, the government announces an additional economic package exceeding 108 trillion yen (approximately 1.0 trillion USD). This unprecedented intervention

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represents roughly 20% of Japan’s GDP and demonstrates the government’s commitment to stimulating economic activity during a potential downturn.

- **April 8th, 2020:** Recognizing the need to address both public health concerns and economic stability, the government declares a state of emergency. This measure, initially applied to seven prefectures including major metropolitan areas, aimed to curb the spread of the virus while minimizing economic disruption.

This timeline highlights the gradual shift in the government’s approach. Initially focused on healthcare measures, the response evolved to encompass significant economic intervention as the pandemic’s potential impact on the economy became clearer. The declaration of a state of emergency marked a turning point, signifying the government’s recognition of the need to balance public health concerns with economic considerations (Szechenyi & Jr., 2020).

The following sections of this report will explore the various policy measures and relief packages implemented by the Japanese government in greater detail. This article will examine how these measures addressed both the public health crisis

and the economic fallout from the pandemic.

2. Fiscal, Monetary and Other Policy Measures Adopted by the Japanese Government

2.1. Employment-Related Measures: Preserving Jobs During a Downturn

The Ministry of Health, Labor and Welfare (MHLW) recognized the critical role of employment security in mitigating the economic impact of the pandemic. To achieve this, they significantly expanded and eased eligibility criteria for the **employment adjustment subsidy program**. This program served as a lifeline for businesses struggling with a decline in revenue but committed to retaining their workforce (KPMG, 2020)

2.1.1 Program Mechanics: Companies experiencing a downturn could utilize the program to maintain employment by paying employees a leave allowance while they take temporary, partly paid leave. This provided a crucial financial buffer for businesses, allowing them to avoid permanent layoffs during a period of uncertainty.

2.1.2 Enhanced Benefits: To incentivize program participation, MHLW implemented special measures for a specific period (April 1st to

Figure 1 Timeline of Japan’s response to COVID-19



June 30th, 2020). During this time, SMEs (Small and Medium Enterprises) received subsidies covering up to 80% of leave allowances, while larger enterprises obtained subsidies for 60% of leave allowances. This significant financial support helped businesses weather the financial storm and retain valuable employees.

2.1.3 Upper Limits: To ensure program sustainability, an upper limit of 8,330 yen per day per employee on leave was established as of April. This placed a check on the program's overall cost while still providing substantial assistance to businesses.

2.2. Economic Stimulus Measures: A Multi-Pronged Approach

The Japanese government understood the need for a comprehensive strategy to stimulate economic activity and mitigate the pandemic's negative effects. This strategy encompassed both monetary and fiscal policy measures.

2.2.1 Monetary Policy Measures by the Bank of Japan (BOJ)

a. Boosting Asset Prices: The BOJ doubled its target for net purchases of exchange-traded funds (ETFs) to 12 trillion yen (approximately \$112 billion). This measure aimed to increase demand for Japanese assets, thereby stabilizing the financial markets and restoring investor confidence (Bank of Japan, 2021).

b. Facilitating International Borrowing: To ensure access to US dollars at lower interest rates for Japanese businesses, the BOJ collaborated with the US Federal Reserve to establish coordinated foreign swap lines. This collaboration provided a vital source of international financing, especially crucial during a period of global economic uncertainty.

c. Supporting Corporate Finance: The BOJ established a new one-year facility offering loans against corporate debt as collateral at a 0%

interest rate. This program directly addressed the financial challenges faced by corporations, allowing them to access vital liquidity to maintain operations and navigate the crisis.

d. Enhancing Corporate Bond Market Activity:

The BOJ increased the upper limit for its purchases of commercial paper and corporate bonds. This measure aimed to improve liquidity in the corporate financing environment by increasing demand for these instruments, ultimately leading to lower borrowing costs for businesses (Christensen & Spiegel, 2023).

2.3. Fiscal Policy Measures by the Ministry of Finance (MOF)

2.3.1 Loan Support for Large Companies: The MOF implemented a loan for crisis response program through the Development Bank of Japan (DBJ). This program targeted large companies severely impacted by the pandemic, such as airlines and automotive manufacturers. These low-interest rate loans provided much-needed financial resources to help these companies remain operational and preserve jobs.

2.3.2 Loan and Guarantee Programs for SMEs: Recognizing the unique challenges faced by SMEs, the MOF established various programs through government financial institutions like JFC and Shoko Chukin Bank. These programs offered:

2.3.3 Safety net loans: Provided low-interest rate loans with a maximum limit of 720 million yen for SMEs facing financial difficulties.

2.3.4 Loan for crisis response: Offered low-interest rate loans with a maximum limit of 300 million yen for SMEs in critical situations.

2.3.5 Special loan program for novel coronavirus: A low-interest rate loan program co-managed by JFC and Okinawa

Development Finance Corporation, offering loans with a maximum limit of 300 million yen. These programs provided essential financial support for struggling SMEs, helping them stay afloat during the pandemic.

2.3.6 Guarantee Programs: The Ministry of Economy, Trade and Industry (METI) complemented the MOF's loan programs by offering guarantee programs for SMEs. These programs included:

2.3.7 Safety net guarantee program: Guaranteed a portion of loans taken by SMEs, reducing the risk for lenders and facilitating access to credit for businesses with a higher perceived risk profile. The guarantee limit for this program was set at 280 million yen.

2.3.8 Crisis-related guarantee: Provided a similar guarantee program specifically designed for SMEs facing crisis situations. This program also had a guarantee limit of 280 million yen.

2.3.9 Private Financial Institution No-Interest Unsecured Loan: The government proposed a program utilizing prefectural directed credit programs to facilitate the provision of no-interest unsecured loans by private financial institutions. This program targeted SMEs with a loan limit of 30 million yen. However, implementation of this program hinged on budget approval by the National Congress, which according to Japanese media reports, was expected in late April 2020. This program aimed to further expand access to credit for SMEs, particularly those that might not qualify for the other loan programs offered by government financial institutions.

2.3.10 Subsidy Program for Sustaining Businesses: The Ministry of Economy, Trade and Industry (METI) established a subsidy program specifically designed to support businesses facing severe financial difficulties

due to the pandemic. This program provided eligible companies with financial assistance for a wide range of purposes deemed crucial for their survival or revival. The maximum subsidy amount a company could receive was 2 million yen. This program offered targeted support to businesses most at risk of closure, helping them bridge the gap and weather the economic storm.

2.4. Customs Measures: Facilitating Trade During a Pandemic

The COVID-19 pandemic significantly impacted global trade. Recognizing this challenge, the Japanese government implemented measures to expedite customs clearance for essential goods and minimize disruptions to critical supply chains.

2.4.1 Prioritizing Essential Goods: The government prioritized the import and export of goods deemed crucial for combating the pandemic and maintaining basic necessities. This included:

a. Relief Goods: Medical supplies, personal protective equipment (PPE), testing kits, and sanitation products received urgent clearance to ensure their timely availability for healthcare workers and the public.

b. Lifeline Goods: Customs procedures were streamlined for essential goods like food, medicine, and energy supplies to maintain a stable flow of these critical resources within the country.

2.4.2 Duty Relief for Donations: To encourage international cooperation and support relief efforts, the government offered duty relief for imported relief goods donated free of charge. This measure reduced costs for international organizations and foreign governments providing aid to Japan.

2.4.3 Simplified Declarations: Recognizing the time-sensitive nature of importing and

exporting essential goods, the government implemented simplified customs declaration procedures. This expedited the clearance process for businesses involved in critical supply chains, reducing delays and ensuring a steady flow of essential goods.

These customs measures played a vital role in mitigating the economic impact of the pandemic by ensuring the efficient movement of essential goods. By prioritizing essential goods, offering duty relief for donations, and simplifying declaration procedures, the Japanese government aimed to strike a balance between public health and economic stability.

2.5 Tax Measures: Providing Relief for Businesses and Individuals

Understanding the significant financial strain caused by the pandemic, the Japanese government introduced various tax relief measures to support businesses and individuals (OECD, 2021).

2.5.1 Loss Carryback for Tax Refunds:

Previously available only to smaller companies, the government expanded the eligibility for loss carryback provisions. This allowed larger companies with a capital of up to 1 billion yen to claim tax refunds for past profits by offsetting them against COVID-19 related losses. This measure provided much-needed cash flow relief for struggling businesses.

2.5.2 Tax Payment Deferral: Recognizing the cash flow challenges faced by SMEs and sole proprietorships, the National Tax Agency (NTA) allowed for the postponement of income tax, corporation tax, and other tax payments for up to a year. This provided immediate financial relief without incurring interest charges or additional collateral requirements. This measure aimed to help businesses stay afloat during a period of reduced revenue.

2.5.3 Donation Deduction for Cancelled Events:

To incentivize support for the cultural and entertainment sectors significantly impacted by the pandemic, the government allowed taxpayers to deduct donations they made towards cancelled events. This benefit applied even if they forfeited their right to a refund from the event organizers. This measure aimed to encourage continued financial support for these sectors despite the cancellations.

2.5.4 Property Tax Relief: Recognizing the financial strain on businesses, the government implemented a property tax reduction program. Fixed asset taxes on business properties were halved or even exempted entirely based on the severity of income loss experienced by the business. This measure aimed to alleviate the tax burden on struggling businesses and free up resources for them to navigate the crisis.

These tax relief measures provided a vital safety net for businesses and individuals facing financial hardship due to the pandemic. By allowing loss carrybacks, deferring tax payments, offering tax deductions for donations, and reducing property taxes, the Japanese government aimed to stimulate economic activity and support those most affected by the crisis.

3. Policy Implications for Nepal: Learning from Japan's COVID-19 Response

The COVID-19 pandemic exposed vulnerabilities in economies worldwide, and Nepal, with its dependence on tourism and a significant informal sector, was no exception. While the specific challenges faced by Nepal differ from those of Japan, there are valuable lessons to be learned from the policy measures implemented by the Japanese government to combat such uncertain crisis.

3.1 Employment Measures

3.1.1 Adapting the Employment Adjustment

Subsidy: Nepal could consider a similar program that subsidizes a portion of salaries for businesses retaining employees during reduced work hours. However, the program might need adjustments to cater to the high prevalence of informal employment in Nepal.

3.1.2 Focus on Training and Upskilling: Japan's focus on direct job preservation might not be entirely applicable to Nepal. Nepal could explore programs that focus on skills development and retraining for workers in sectors heavily impacted by the pandemic, such as tourism, to prepare them for new job opportunities.

3.2 Economic Stimulus Measures

3.2.1 Targeted Loans with a Reach: Similar to Japan, Nepal can offer low-interest loans to support struggling businesses, particularly Small and Medium Enterprises (SMEs). However, reaching informal businesses and rural populations requires innovative solutions. Partnering with microfinance institutions, which specialize in providing financial services to underserved communities, could be crucial. Exploring mobile banking options could further bridge the gap and ensure financial inclusion, allowing even those without access to traditional banking to participate in the program.

3.2.2 Cash Transfers vs. Infrastructure Investment: While cash transfers offer immediate relief, Nepal can also consider public works programs. These programs would not only provide temporary employment opportunities, especially for those in the informal sector who may have lost their usual work, but also contribute to long-term economic benefits by improving infrastructure. This creates a win-win

situation, addressing immediate needs while laying the groundwork for future growth. Public works projects could focus on areas like rural road construction, irrigation systems, or renewable energy initiatives, all of which would contribute to broader economic development.

3.3 Customs and Tax Measures

3.3.1 Essential Goods First: Nepal should prioritize the speedy clearance of essential medical supplies, food, and hygiene products through customs. This ensures their timely availability, minimizing disruptions to vital sectors like healthcare and basic necessities. Implementing a dedicated "fast track" lane for essential goods at customs checkpoints could expedite the clearance process.

3.3.2 Easing Informal Trade: A significant portion of Nepal's trade occurs informally across borders. Streamlining customs procedures for small traders can expedite the flow of essential goods while minimizing disruptions to this critical sector. This not only supports informal businesses but also contributes to the overall health of the economy. Simplifying customs forms, reducing unnecessary documentation, and potentially implementing mobile applications for customs declarations could all contribute to a more efficient and accessible system.

3.3.3 Flexible Tax Relief: Deferring tax payments can help businesses with cash flow, but Nepal should consider flexible repayment options and potential waivers for particularly vulnerable sectors. This flexibility could involve extending deadlines or offering installment plans for deferred taxes. Additionally, temporary tax exemptions or reductions for sectors most affected by the pandemic, like tourism and hospitality, can provide much-needed relief. Identifying clear criteria for eligibility and establishing a transparent application process would be

crucial for the success of such tax relief measures.

3.4 Building Long-Term Resilience: Beyond immediate crisis response, Nepal should also consider policies that promote economic diversification. This reduces dependence on specific sectors, like tourism, and makes the economy more adaptable to future challenges. By investing in areas like sustainable agriculture, which can improve food security and create new export opportunities, renewable energy, which can reduce reliance on fossil fuels and promote environmental sustainability, and technology, which can drive innovation and create new job opportunities, Nepal can build a more resilient and robust economic foundation. This diversification can be achieved through targeted government investments, public-private partnerships, and the creation of incentive programs to encourage businesses to invest in these sectors.

Conclusion

To sum up, Nepal can benefit immensely from Japan's COVID experiences with crisis policy measures. While Nepal and Japan have distinct economic and social situations, valuable lessons exist for Nepal to adapt. Japan's initial response prioritized healthcare but later broadened to include significant economic intervention. Measures included employment support programs, economic stimulus packages, customs facilitation, and tax relief programs. Nepal can learn from these by considering wage subsidies during reduced work hours, while also focusing on retraining programs for impacted sectors. Targeted loans for small businesses and public works projects creating temporary jobs are recommended. Partnering with financial institutions serving underserved communities and exploring mobile banking can ensure everyone benefits. Nepal should prioritize clearing essential goods through customs,

streamline procedures for informal trade, and offer flexible tax relief options. Most importantly, Nepal can build long-term resilience by investing in economic diversification through sectors like sustainable agriculture, renewable energy, and technology. By adapting these measures to its specific context, Nepal can create a framework to lessen the economic blow, support vulnerable populations during such crisis, and build a more robust economy for the future.

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Post Federal Budgetary Practice in Nepal

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Background

The federal era of Nepal was institutionalized and formalized by the country's constitution of 2015. The adoption of a federal structure means shifting from a unitary government system to a multi-layered government system. With this, the practice of delegation of authority to 7 provincial governments and 753 local governments began. The Provincial and Local Governments (PLGs) have been assigned with right of collecting revenue and mobilizing it within their authority assured by the constitution and related laws. PLGs can receive grants of different types i.e. Fiscal Equalization, Complementary, Conditional, and Special from the federal government for their governance and developmental activities. They have the right to prepare a budget for their territory. The right to present a budget by different levels of government has been specified by the Constitution. According to this the budget for the next fiscal year has to be presented by the federal government on Jestha 15, provincial governments till Ashadh 1, and local governments till Ashadh 10 of every year.

The budgetary practice in Nepal started in 2008 BS. Since then, the entire budgetary system and practice have evolved remarkably. The preparation of the budget and allocation of resources in terms of priority, methodology, and rationality have experienced significant change. The budgetary mechanism of Nepal has adopted a modern, scientific, inclusive, progressive, and goal-oriented approach over time. The role, duty, responsibility, and accountability of the government have also expanded and extended every fiscal year. The development activities

along with regular governance of the government have also magnified. With this, the need for more financial resources has also grown every fiscal year. This has posed a challenge in terms of identifying, managing, allocating, and rational utilization of fiscal resources. The financing of the budget deficit from internal borrowing, external borrowing, and foreign grants has been a key aspect of the government budget of Nepal. Despite being so, such deficit financing is becoming more challenging due to the increasing size of such deficit.

The budget preparation process, implementation mechanism, its monitoring, and review have been the features of Nepalese budgetary practice to date. This prevailed in the pre-federal era and has continued in the post-federal era too. However, it was transformed as per the administrative, legal, and institutional changes in the country. Fiscal year 2073/74 was the last fiscal year before federalism was formally imposed in Nepal. Fiscal year 2074/75 was the year of the beginning of federal practice in the country. The post-federal era remained from fiscal year 2075/76 to the running fiscal year 2080/81. The post-federal period is the period of budgetary practice of not just the federal government, but also provincial and local governments. All the governments involved in the post-federal budgetary practice are learning and maturing in terms of the full-fledged practice of the system. However, the federal budget still holds the key for the allocation of financial resources for it as well as sub-national governments. Thus, it has higher significance and relevance in terms of value in the national budgetary system.

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The Changed Practice

With the impartment of federalism, the fiscal status of the national and sub-national governments has been ensured. The right to arrange, allocate, utilize, and manage fiscal resources has been assigned to provincial and local governments. Introduction of new and amendment of old acts and laws have been done to facilitate the use of such fiscal authority. Institutional and legal frameworks have been developed to practice revenue sharing, inter-governmental transfer, and handling government transactions. Simultaneously, necessary changes have been made to the budgetary practice of a budgetary system of the federal government and governments of provincial and local levels.

With the institutionalization of federalism, the status, power, and linkage between national and sub-national governments have changed. Article 56 of the Constitution of Nepal defines the structure of the Nepali state as consisting of the federal, provincial, and local levels. Article 57 divides state power between the three levels, which are further enumerated in the constitutional Schedule. Schedule 5 enumerates the 35 exclusive powers of the federal level. Schedule-6 lists the 21 exclusive powers of the provinces and Schedule-8 lists the 22 exclusive powers of the local levels. Schedule 7 of the Constitution enumerates 25 concurrent powers shared between the federal level and the provinces. Similarly, Schedule 9 includes 15 concurrent powers shared between the federal, provincial, and local levels. Article 59 (1) of the Constitution states that all three levels can formulate laws, prepare an annual budget, take decisions, formulate plans and policies, and implement them in matters related to their financial powers within their respective jurisdiction.

The Constitution provides functional responsibilities and revenue powers to the sub-federal levels and provides for fiscal transfers, including grants and revenue-sharing. Provinces can, in matters within their jurisdiction, levy taxes and collect revenue in accordance with Article 60 (1) of the Constitution. Article 60 (2) states that the Government of Nepal (GoN) shall make

the necessary arrangements to equitably distribute the revenue it generates between the federal, provincial, and local levels. According to Article 60 (3), the amount of fiscal transfer that a province or local unit receives is recommended by the National Natural Resources and Fiscal Commission (NNRFC).

Apart from constitutional changes influencing post-federal budgetary practice in Nepal, the legal changes that have been made to the practice of fiscal federalism are also influencing it. The changes made for fiscal transfer, fiscal resource sharing, fiscal discipline, and fiscal responsibilities of all levels of government are also influencing Nepalese post-federal budgetary practice. The Intergovernmental Fiscal Arrangement Act, 2074 (IGFA Act, 2017) was enacted to implement intergovernmental fiscal transfers among the three levels of government. The IGFA Act defines the process related to the transfer of grants, revenue-sharing, borrowing, budget management, public expenditure, and financial discipline for all three levels of government. Similarly, the National Natural Resources and Fiscal Commission Act, 2074 (NN- RFC Act 2017) defines the institutional arrangement, and roles and responsibilities of the NNRFC along with the principles of fiscal federalism in accordance with constitutional provisions.

Additionally, the Finance Procedure and Fiscal Responsibility Act, 2076 (FPFR Act, 2019) was enacted to make the financial management system accountable, transparent, and result-oriented. Apart from this, each province and local level has passed its financial procedure management-related acts and laws. All these constitutional, federal, provincial, and local level-driven changes in terms of practicing fiscal federalism and budget have defined the process of budget formulation, implementation, and review. Furthermore, institutional changes and adoption of technology for fiscal management at each level and integration of them have also key role to play in overall post-federal budgetary practice in Nepal.

Statistical Reflection of Practice

The post-federal era of Nepal has witnessed the budgetary practice of almost 6 fiscal years from the fiscal year 2075/76 to the fiscal year 2080/81. During this period, the budgetary practice has unfolded different outcomes. Such outcomes are in institutional, legal, formulation, implementation, and statistical terms. Some of the highlights from statistical terms during the post-federal budgetary practice have been mentioned below:

- The allocated total budget size in the fiscal year 2073/74 which was the last fiscal year before federalism was Rs.1048.92 billion which reached Rs.1278.99 billion in fiscal year 2074/75 which was the first year of federalism. The total budget size has already reached Rs.1751.31 billion in fiscal year 2080/81.
- The actual total budget expenditure in fiscal year 2073/74 was Rs.834.31 billion (Recurring – Rs.518.61 billion and Capital – Rs.208.75 billion) which reached Rs.1087.28 billion (Recurring – Rs.696.92 billion and Capital – Rs.270.71 billion) in fiscal year 2074/75 which was the first year of practice of federalism. The revised total budget size for fiscal year 2079/80 was Rs.1505.00 billion (Recurring – Rs.640.39 billion and Capital – Rs.258.35 billion). The estimated total budget for fiscal year 2080/81 is Rs.1751.31 billion (Recurring – Rs.741.70 billion and Capital – Rs.302.07 billion).
- The actual revenue generated by the Nepal government in the fiscal year 2073/74 was Rs.612.60 which reached Rs.726.71 billion in the fiscal year 2074/75. The revised estimate of total revenue collection in fiscal year 2079/80 was 1179.84 billion. The estimated total revenue collection in fiscal year 2080/81 is Rs.1422.54 billion.
- Speaking of the total grant received by the Government of Nepal, its actual figure in the fiscal year 2073/74 was Rs.31.93 billion which reached Rs.39.32 billion in fiscal year 2074/75. The amount of total grant was Rs.38.46 billion (revised) in fiscal year 2079/80 and Rs.49.94 billion (estimated) in fiscal year 2080/81.

- The financial management stood at Rs.39.41 billion (actual) in the fiscal year 2073/74, Rs.116.59 billion (actual) 2074/75, Rs.223.28 billion (revised) in the fiscal year 2079/80, and Rs.145.30 billion in the fiscal year 2080/81.
- The ratio of the total budget, total revenue, capital expenditure, and recurring expenditure to Gross Domestic Product (GDP) stood at 28.93 percent, 23.50 percent, 12.25 percent, and 23.85 percent respectively in the fiscal year 2080/81.
- The total figure of the provincial budget (sum of all provinces' budget) stood at Rs.279.62 billion in fiscal year 2080/81.

What Has Not Changed

It is true that the post-federal budgetary practice of Nepal has evolved in terms of its preparation, implementation, resource sharing, resource mobilization, and achievement of budget objectives. However, many aspects of the budget in post-federal practice have not changed as it was in the pre-federal era. First of all, the tendency to increase budget size every year and making its revisions due to the inability to implement has continued. This has extended to provincial and local governments too. The trend of rise in recurring expenditure and low spending of capital expenditure prevails in all levels of government budgets. Similarly, the amount of fiscal transfer, financial management, and budget deficit has widened tremendously. The rise in budget size, budget deficit, public debt, and financial resource constraint have compelled governments to bear added fiscal resource arrangement and management.

The federal revenue structure of Nepal comprises tax revenue, non-tax revenue, and other receipts. Excessive dependence on tax revenue, mainly on customs duty and VAT has the challenge of meeting growing financial duties and responsibilities of the government. Further, the generated revenue must be shared with provinces and local levels. This has reduced the mobilizable revenue fund of the federal government. During the post-federal era, some of the federal government's responsibilities

have been shared with provinces and local levels. For this, they too need sufficient fiscal resources. The pattern of insufficient fiscal resources has transferred to sub-national governments too. The inefficiency in the collection of non-tax revenue is prevailing and has broadened its horizon to provincial and local governments.

The budget preparation, implementation, and review attitude and pattern also have not changed since the beginning of post-federal budgetary practice in Nepal. The budget resource estimation, resource mobilization, allocation problems, and fair distribution of available resources have remained a significant issue in Nepalese budgetary practice which has continued in post-federal practice also. Similarly, the budgetary system of Nepal is not free from problems at the implementation level of the formulated budget. Poor evaluation of budget implementation ability along with rising expenditure on social security has not changed even in the attempt to practice effective fiscal federalism. The selection of projects after pre-study and detailed study was practiced very low before federalism which also has not changed.

The spending of capital expenditure is key for achieving targets of economic growth, prosperity, and development. The trend of poor project preparation, politically driven project selection, insufficient budget allocation, delayed tender procedure, effective monitoring, etc. have remained a challenge for adequate capital budget spending. Interestingly, these challenges have not been dealt with effectively even after federalism. Instead, these tendencies have spread to provincial and local levels. The issues related to contract management, procurement management, managerial skills of project heads, sufficient project monitoring practice, etc. have not changed. Similarly, the problems related to the accounting system and record management have not been resolved drastically. There are problems related to the timely entry and recording of accounting transactions and their reporting due to technological issues in budget and treasury

management systems. The integrated system has not been developed to facilitate the publication of comprehensive financial reports of provinces and local levels. This was an issue prior to federalism in district development committees and village development committees. The off-budget and off-treasury foreign assistance has not been included in national accounting which was a problem identified a long time ago. This means the post-federal budgetary practice has carried on with issues, problems, and challenges of pre-federal budgetary practice. In fact, with the change in the administrative structure of the country, new issues along with these carried ones have made the post-budgetary practice more comprehensive, challenging, and sustaining.

Conclusion

Nepal entered the era of federalism in fiscal year 2074/75. After this, the entire budgetary system and practice of the country adopted a federal model. Under this, each national and sub-national governments have its specific rights of revenue collection, mobilization, and sharing. This has been constitutionally provisioned. Further acts like the Intergovernmental Fiscal Arrangement Act, 2074, National Natural Resources and Fiscal Commission Act, 2074, Finance Procedure and Fiscal Responsibility Act, 2076, etc. have been enacted to facilitate the inter-government fiscal transfer, fiscal discipline, fiscal resource mobilization process, and manage fiscal interdependence. With the budgetary practice after federalism, the budget-related dimensions have changed. Each level of government has the right to prepare plans and programs including the budget for operating governance along with the development of their respective regions. The budgetary practice after federalism is reflected in statistical terms too. Notably, the budget size, Amount of recurring expenditure, and budget deficit size have increased. Due to the added responsibility of revenue sharing and fiscal transfer to subordinate governments, the federal government has the additional challenge of arranging and managing fiscal resources. Most of the practices of the federal budgetary system and

its issues are visible in the budgetary practice of PLGs. This is evident in legal, institutional, and statistical aspects of the national budgetary system.

Considering the experience of the post-federal budgetary practice of Nepal so far there exists a handful of learning that has to be taken to make the entire budgetary system more effective, efficient, transparent, accountable, transparent, inclusive, and goal-oriented. There has to be improvement in the budget formulation stage. For this, the budget has to be formulated based on the reality of the availability of resources, capacity of its mobilization, automation of revenue forecasting and collection mechanism, avoidance of scattered project budgeting, ability to hold public debt, etc. Additionally, the Medium-Term Expenditure Framework (MTEF) has to be made more realistic and institutionalized for the preparation of the budget. Along with this, the budget implementation also has to be improved. For this, the budget has to be implemented purposefully in a transparent, accountable, and with fiscal discipline. The project selection, budget allocation, implementation, monitoring, and prioritizing process has to be made more logical, scientific, and implementable.

The project tender, feasibility study, and pre-study mechanisms have to be made more sound to ensure timely initiation and completion of projects of national pride and provincial pride. The role, authority, and applicability of Project Bank have to be strengthened to ensure better project selection, management, and completion. These measures are vital in the context of the federal government as well as sub-national governments. Only overcoming these challenges and issues will direct the fiscal federalism of Nepal toward success by making the post-federal budgetary practice more stable, sustainable, and smooth.

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Corporate Governance in Nepalese State-Owned Enterprises (SOEs)

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Background

Corporate governance is the system of rules, practices and processes by which a firm is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. A State-Owned Enterprise (SOE) is a legal entity that is created by a government in order to participate in commercial activities on the government's behalf. It can be either wholly or partially owned by a government and is typically reserved to participate in specific commercial activities. It is a business enterprise where the government or state has significant control through full, majority, or significant minority ownership. Defining characteristics of SOEs are their distinct legal form and operation in commercial affairs and activities. While they may also have public policy objectives (e.g., a state railway company may aim to make transportation more accessible), SOEs should be differentiated from government agencies or state entities established to pursue purely nonfinancial objectives. It includes, but is not limited to, any entity recognized by the borrower's national law as an enterprise in which the state or government exercises direct or indirect (whole or partial) ownership or control.

Status of SOE in Nepal

Nepal's Rana regime's century of rule came to

an end in 1951, paving the way for development and transformation. Before this, the government expenditures for public benefit did not exceed 1% of the revenue it generated. The nation was economically underdeveloped, with approximately only 2% of its citizens being literate. Additionally, the lack of accessible medical facilities for the general public resulted in a reduced life expectancy, and the majority of the population, engaged in subsistence farming, lived in poverty under the control of high rent-seeking landlords. Amidst the chaos of political turmoil following that year, the new government brought into action the first five-year development plan in 1956 and Nepal's first manufacturing industry, Biratnagar Jute Mill began its operations. The first plan lasted till 1961 through which the government established multiple public enterprises - National Trading Ltd, Timber Corporation of Nepal, and National Construction Company Ltd, to drive the development of transportation, power, and irrigation facilities in the nation.

There are 44 total public enterprises in Nepal among which 25 are profit-making, 17 are loss-making and two are closed. The escalating government spending on Public Enterprises (PEs) against a backdrop of mounting losses presents a noteworthy concern in the economic landscape. An analysis of government spending reveals an alarming trend. In the fiscal year 2017/18, the government disbursed 28.91 billion rupees, equivalent to 19.7% of total income tax, toward loans and subsidies. This figure increased to 21.15 billion rupees (13.23% of income tax) in 2018/19, surged to 39.4 billion rupees (20.3% of income tax) in 2019/20, and further ballooned to 53.9

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billion rupees (24.5% of income tax) in 2020/21. The most recent fiscal year, 2021/22, witnessed government spending of 46.1 billion rupees, constituting 20.05% of income tax. This translates to a substantial 57.5% increase in government spending from 2017/18 to 2021/22.

Moreover, an examination of government investments in PEs unveils an even more striking trend. In 2021/22, government investments reached a staggering 618.16 billion rupees, marking an extraordinary 169% increase over the past five years, specifically since 2017/18 when investments stood at 364.79 billion rupees. Paradoxically, despite substantial government support in the form of loans, subsidies, and extensive investments, the financial health of PEs remains precarious. Over the last five years, loss-making public enterprises have witnessed an astonishing 6361.5% increase in losses reaching 41.48 billion rupees in 2021/22, while profit-making companies have experienced a 2.4% decrease in profits even as their numbers expand reaching 43 billion rupees in the same year.

Need for Corporate Governance in SOEs

State-owned enterprises (SOEs) are assets that the government manages on behalf of citizens. Thus, it is essential to ensure that these assets are handled with utmost care and professionalism. For economic growth and development, it is critical that the SOEs perform efficiently. One must understand the fact that the resources utilized by the SOEs are ultimately the public resources. So, when the SOEs are not managed properly, public resources are wasted, funds are channeled away from the productive activities, and the development is ultimately hindered. But when they are governed transparently and efficiently, they can correct market failures, improve public service delivery and play a role in creating fairer and more competitive markets. It enhances their competitiveness as a way to boost the economy as a whole, particularly in nations where they play a dominant role and increase their operational efficiency and cost effectiveness in the delivery of essential infrastructure, financial, and other

services to businesses and consumers with demonstrate better transparency and accountability in the use of scarce public funds.

A number of governments in developed and developing economies alike are taking concrete actions to address the given challenges in order to:

- Enhance the competitiveness of SOEs and the economy as a whole;
- Provide critical infrastructure, financial, and other services in a more efficient and cost-effective manner;
- Reduce the fiscal burden and fiscal risk of SOEs while improving their access to external sources of finance through the capital markets;

A good corporate governance system in general is associated with a number of benefits for all companies, private or state owned. As documented by Claassens and Yurtoglu (2012), good corporate governance leads to a number of positive outcomes:

- **Better access to external finance by firms**, which in turn can lead to larger investments, higher growth, and greater employment creation.
- **Lower costs of capital and higher firm valuation**, which make investments more attractive to investors and thus also lead to growth and more employment.
- **Improved strategic decision making and operational performance**, through better allocation of resources and more efficient management, which create wealth more generally.
- **Reduced risk of corporate crises and scandals**, a particularly important outcome given the potentially large economic and social

costs of financial crises.

- **Better relationships with stakeholders**, which improve social and labor relationships, help address such issues as environmental protection, and can help further reduce poverty and inequality.

Issues of Governance in SOEs

Corporate governance norms address these types of conduct through measures that deal with related-party transactions, such as through a review of the transaction by an independent committee of directors and obtaining a shareholder vote in which the interested shareholder cannot participate. Their accountability is often dispersed among various state bodies with inherently different policy interests. SOEs might serve various political masters who may have different interests.

SOEs face some particular governance challenges that can impair/reduce their ability to perform efficiently, create value, and contribute to economic development. One of the main reasons is the unclear accountability of the SOEs. There is no clear line of accountability of the SOEs. This may lead to an excess political influence on the working of the SOEs; or it may leave a vacuum, with passive ownership and limited oversight, increasing the risk that corporate insiders will advance their personal interests rather than those of the enterprise and the general public. Bribery can also be a major issue in the SOEs. Their employees are particularly at a high risk of soliciting and receiving bribes. The policies of the SOEs such as procuring profits with private companies while dispensing public services add to the complexity of the issue. Creating a balance between performances of multiple objectives intensively and falsifying competition can be a challenging situation. In the current scenario, it is of prime importance to prevent the market collapse by establishing equal application of the market regulation to SOEs and private competitors, such as guidelines relating to competition and procurement. It is also important to make sure that

any subsidies to SOEs are calibrated to the actual costs of fulfilling clear public policy objectives, to avoid market distorting cross-subsidization of SOEs' commercial activities

Key Corporate Governance Elements for State-Owned Enterprises

The key elements for improving SOE corporate governance. Several elements contribute to improved SOE governance which are:

- **Establishing a sound legal and regulatory framework for corporate governance:** For sound legal and regulatory frame work of corporate governance bringing SOEs under company law and applying other laws and regulations to SOEs to create a level playing field. Listing them on the stock markets to create capital market discipline. Developing modern SOE laws and regulationsthatuniting SOEs under a national code of corporate governance or creating a specific SOE code to codify good practices.
- **Creating proper ownership arrangements for effective state oversight and enhanced accountability:** It helps to identifying and separating the state's ownership functions from its policy-making and regulatory functions. Creating safeguards against government interventions. Centralizing the state's ownership functions to bring focus, consistency, and good practices to the SOE sector.
- **Developing a sound performance monitoring system:** Define SOE mandates, strategies, and objectives for key performance indicators and targets, both financial and nonfinancial. Corporate Governance establishes performance agreements between SOE owners and SOE boards. Corporate governance helps to faced by measuring and evaluating performance with the goal of holding SOEs accountable for

- results and ensuring good performance.
- **Promoting financial and fiscal discipline:** Reducing preferential access to direct and indirect public financing. Identifying, computing, and financing the true cost of public service obligations and monitoring and managing the fiscal burden and potential fiscal risk of SOEs.
 - **Professionalizing SOE boards:** For professionalizing SOE boards by developing a structured and transparent process for board nominations. Defining the respective roles of the state, as owner, of boards, and of management and empowering boards with core responsibilities such as strategy setting, choosing and overseeing the chief executive officer (CEO), and managing risks. Enhancing board professionalism through the separation of chair and CEO, development of board committees, and the like. Putting in place board remuneration and evaluation policies and practices. Providing training to members of boards of directors.
 - **Enhancing transparency and disclosure:** The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation including the financial situation performance, ownership and governance of the company that applying private sector principles and international standards to SOEs. The corporate governance framework should promote transparent and efficient markets, be consistent with the rules of law clearly articulate the division of responsibility among different supervisory, regulatory and enforcement authorities by strengthening the control environment and carrying out independent external audits.
 - **Protecting shareholder rights in mixed-ownership companies:** The corporate governance framework should protect and facilitate the exercise of shareholders' rights. They can help shareholders exercise their rights by effectively communicating information that is understandable and accessible and encouraging shareholders to participate in general meetings. Basic shareholder rights includes, Share in the profits of the corporation, Elect members of the board, Participate and vote in general shareholder meetings, Obtain relevant information on the corporation on timely and regular basis, Convey or transfer shares, Secure methods of ownership registration etc.

OECD Guideline on Corporate Governance of State-Owned Enterprise

Good governance of State-Owned Enterprises (SOEs) is essential for efficient and open markets at both the domestic and international level. In many countries SOEs are the main providers of key public services, including public utilities. This means that their operations have an impact on citizens' everyday life and on the competitiveness of the rest of the economy. SOEs are increasingly prominent actors in international markets. Ensuring that they operate in a sound competitive and regulatory environment is crucial to maintaining an open trade and investment environment that underpins economic growth. The OECD Guidelines on Corporate Governance of State-Owned Enterprises are recommendations to governments on how to ensure that SOEs operate efficiently, transparently and in an accountable manner. They are the internationally agreed standard for how governments should exercise the state ownership function to avoid the pitfalls of both passive ownership and excessive state intervention. The Guidelines were first developed in 2005 as a complement to the OECD Principles of Corporate Governance.



Source: OECD(2023)

They have been updated in 2015 to reflect a decade of experience with their implementation and address new issues concerning SOEs in the domestic and international context.

Ownership and control

The Guidelines apply to enterprises that are under the control of the state, either by the state being the ultimate beneficiary owner of the majority of voting shares or otherwise exercising an equivalent degree of control. Examples of an equivalent degree of control would include, for instance, cases where legal stipulations or corporate articles of association ensure continued state control over an enterprise or its board of directors in which it holds a minority stake.

Economic activities

For the purpose of these Guidelines, an economic activity is one that involves offering goods or services on a given market and which could, at least in principle, be carried out by a private operator in order to make profits. The market structure (e.g. whether or not it is characterized by competition, oligopoly or monopoly) is not decisive for determining whether an activity is economic. Mandatory user fees imposed by the government should normally not be considered as

a sale of goods and services in the marketplace. Economic activities mostly take place in markets where competition with other enterprises already occurs or where competition given existent laws and regulations could occur.

Public policy objectives

Public policy objectives are those benefitting the general public within the SOE's own jurisdiction. They are implemented as specific performance requirements imposed on SOEs and/or private enterprises other than the maximization of profits and shareholder value. These could include the delivery of public services, such as postal services, as well as other special obligations undertaken in the public interest.

The governing bodies of SOEs

Some SOEs have two-tier boards that separate the supervisory and management function into different bodies. Others only have one-tier boards, which may or may not include executive (managing) directors. In the context of this document "board" refers to the corporate body charged with the functions of governing the enterprise and monitoring management. Many governments include "independent" members in the boards of SOEs, but the scope and definition

of independence varies considerably according to national legal context and codes of corporate governance.

Listed SOEs

Some parts of the Guidelines are specifically oriented towards “listed SOEs”. For the purpose of this document, “listed SOEs” refers to SOEs whose shares are publicly traded. In some jurisdictions SOEs that have issued preference shares, exchange-traded debt securities and/or similar financial instruments may also be considered as listed.

Ownership entity

The ownership entity is the part of the state responsible for the ownership function, or the exercise of ownership rights in SOEs. “Ownership entity” can be understood to mean a single state ownership agency, a coordinating agency or a government ministry responsible for exercising state ownership.

Applicability

The Guidelines are applicable to all SOEs pursuing economic activities, either exclusively or together with the pursuit of public policy objectives or the exercise of governmental authority or a governmental function. Whether other units of government should follow to the Guidelines depends in part on the extent to which they undertake economic activities. As a guiding principle, those entities responsible for the ownership functions of enterprises held at sub national levels of government should seek to implement as many of the recommendations in the Guidelines as applicable.

• Rationales for state ownership

The state exercises the ownership of SOEs in the interest of the general public. It should carefully evaluate and disclose the objectives that justify state ownership and subject these to a recurrent review.

• The state’s role as an owner

The state should act as an informed and active

owner, ensuring that the governance of SOEs is carried out in a transparent and accountable manner, with a high degree of professionalism and effectiveness

• State-Owned Enterprises in the marketplace

Consistent with the rationale for state ownership, the legal and regulatory framework for SOEs should ensure a level playing field and fair competition in the marketplace when SOEs undertake economic activities

• Equitable treatment of shareholders and other investors

Where SOEs are listed or otherwise include non-state investors among their owners, the state and the enterprises should recognize the rights of all shareholders and ensure shareholders’ equitable treatment and equal access to corporate information.

• Stakeholder relations and responsible business

The state ownership policy should fully recognize SOEs’ responsibilities towards stakeholders and request that SOEs report on their relations with stakeholders. It should make clear any expectations the state has in respect of responsible business conduct by SOEs.

• Disclosure and transparency

State-owned enterprises should observe high standards of transparency and be subject to the same high-quality accounting, disclosure, compliance and auditing standards as listed companies

• The responsibilities of the boards of state-owned enterprises

The boards of SOEs should have the necessary authority, competencies and objectivity to carry out their functions of strategic guidance and monitoring of management. They should act with integrity and be held accountable for their actions.

Framework for Corporate Governance Reform

For the pursuing fundamental governance reforms to improve the relationship between the

companies and the government as owner. Such reforms have focused on improving both the role and the behavior of the state as an owner and on instigating corporate governance reforms within the SOE sector. The main elements in improving the overall corporate governance framework are the following:

- Developing a sound legal and regulatory framework for SOE governance
- Improving the state's ownership role
- Establishing a performance monitoring system for accountability
- Enhancing financial and fiscal discipline of SOEs
- Professionalizing SOE boards of directors
- Enhancing transparency and disclosure
- Ensuring shareholder protection in mixed-ownership companies
- Building support and capacity for implementation

Conclusion

It is intended to increase the accountability of a company and to avoid massive disasters before they occur. Well-executed corporate governance should be similar to a police department's internal affairs unit, weeding out and eliminating problems with extreme prejudice. Good management is, of course, critical for the operation of a company. But managers need direction in order to prioritize operations and to allocate funds. In context of state-owned enterprise, corporate governance is important as it helps to enhance their competitiveness and moreover increases operational efficiency and cost effectiveness. A good corporate governance system in a country is associated with a number of benefits for all companies, whether private or state owned. These benefits can boost the efficiency of SOEs and, in turn, that of the economy as a whole and make transactions among companies more competitive and transparent which results in more efficient allocation of resources by reducing the fiscal burden and fiscal risk of SOEs leading to greater public and private investment in critical sectors such as infrastructure that contribute to competitiveness and growth which reduces vulnerabilities in the

financial system and promote financial sector development more broadly.

Way Forward

Given the current situation regarding corporate governance of SOEs in Nepal, it is beyond doubt that there is considerable room for improvement, and much scope for further reform. It would be imprudent to impose governance norms on SOEs in a manner similar to private companies. The state is a unique type of shareholder and governance norms require targeted treatment. International bodies such as the OECD and the World Bank have issued guidelines for governance of SOEs. While international experience may be relevant, care must be taken to ensure that any such adoption pays adequate attention to the unique circumstances that prevail in Nepal.

- Empower boards of SOEs to take decision after considering all relevant interests, including those of minority shareholders;
- Emphasize the independence of SOE boards, including by strengthening the process of appointing independent directors;
- Ensure minimal government interference in the functioning of SOEs;
- Simplify the holding structure of SOEs by possibly consolidating ownership in a single entity as in the case of the State-owned Assets Supervision and Administration Commission (SASAC) in China, Temasek in Singapore or Khazanah in Malaysia, for example;
- Greater recognition and protection of minority shareholder interests; and
- Appropriately balancing the interests of shareholders and other stakeholders (such as consumers and the general public interest).

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A Text Mining Analysis of Monetary Policy Communications in Nepal

✉ Utsav Raj Pant*

Abstract

This study conducts the text mining analysis of Nepal Rastra Bank's monetary policy communications during period of FY 2019/20 to FY 2023/2024. Text mining methods like word count analysis, readability index and topic modelling are used to evaluate monetary policy communications. The results of the readability index showed that the monetary policy documents readability has increased over recent years. The monetary policy documents are easily readable for 8th to 10th grade students/readers. Similarly, the findings of topic modelling showed that topics relating to "policy response for economic revival" and "macroeconomic stability" were communicated mostly in monetary policy documents over the last five years. As the role of central banks has transformed from being the most secretive institutions to being among the most talked about and transparent ones, effective communication has been a key component in managing market expectations. Thus, Nepal Rastra Bank should focus on continuously refining its communications of policies to enhance the monetary policy transmission mechanism.

Key Words: Central Banks, Monetary Policy, Communication

Introduction

In the pre-Greenspan era, central banks used to be very secretive and esoteric institutions beyond the reach of common people. Yellen (2012) noted in her speech¹ 'when I started my first job at the Federal Reserve Board, it was an article of faith in central banking that secrecy about monetary policy decisions was the best policy'. The practice of being reticent about the central banks policies was prevalent for a long time and the effectiveness of monetary policy was determined based on its ability to shock the markets (Marco Casiraghi and Leonardo Pio Perez, 2022). However, with the positioning of monetary policy as inflation fighter and adoption of inflation targeting policies by central banks during late 1990s, concerns over importance of monetary policy communications started to emerge (Bernanke, 2007). Central bank communications, which once used to be full of constructive ambiguity started to be clear and transparent. Explaining the goals

of monetary policy, its frameworks to achieve the stated targets and the long run implications of current policy actions became a norm for central bank communications. In this context, transparent communications in tandem with the information needs of government, markets, and public started to enhance the effectiveness of monetary policy. As suggested from the European central banks survey on theory and practice of central bank communications till 2008, effective communication can be a valuable toolkit for central bank's as it can influence financial markets, increase the predictability of monetary policy choices, and perhaps aid in the achievement of macroeconomic goals (Alan S. Blinder, 2008). With the changing perception of monetary policy as a public good, communicating policy goals with prescience and clarity evolved as an influential instrument of monetary policy to better anchor public expectations and enhance monetary policy transmission (Das, 2022). In this juncture, central

Third prize winning article in 'Economic Article Competition 2081'

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¹ See vice Chair Janet L. Yellen speech on Revolution and Evolution in Central Bank Communications, 2012

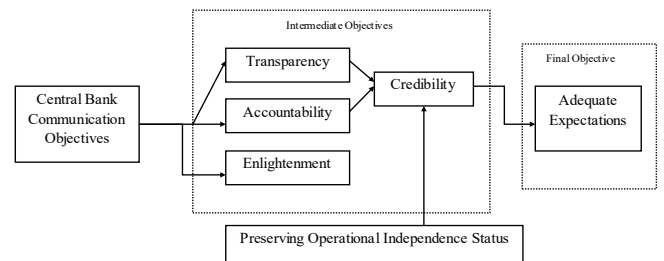
banks through its communications provide forward guidance to control economic expectations. Communicating effectively is therefore one of the most powerful tools in the arsenal of contemporary central banks.

In this context, effective communication has been a critical element of monetary policy framework. Communicating with all stakeholders by maintaining the gravitas of central banks has been par of the course. Monetary policy being public policy, everyone has the right to understand what central banks are doing. In addition, monetary policy works better when people understand it as at times when public don't understand it, central bank faces the risk of losing public trust in its policies, actions, and the words (Simon, 2022). For instance, Mr. Mario Draghi's announcement² as the President of the European central bank to do "whatever it takes" to protect the euro during the July 2012 eurozone debt crisis buoyed the market sentiments and raised the confidence of people in monetary policy actions. But on the contrary, the risks emulating from the miscommunications makes the central bank communications tool act like a double-edged sword. The instance of Federal Reserve triggering the "taper tantrum"³ in 2013 led to uncertainty over the course of monetary policy and increased volatility in the world's financial markets. This incident portrayed the unforeseen effects of harsh communications by central banks. Therefore, central bank communications must be balanced and well conveyed to manage the expectations as people hold trust in these institutions to say and do the right things.

The study by Naghdaliyev (2011) states that ineffective communication was one of the key factors in exacerbating the global financial crisis. Central banks depicted their inefficiencies in elaboration of monetary and financial stability expectations. In this regard, communication plays an important role in management of expectations.

In his argument, it is important for central banks to have clear communication objectives to avoid information overload that could lead to the "deterioration of the rational decision making process by the public". While the final objective relates to the effective management of expectations, the intermediate objectives of central bank communication should necessarily encompass transparency, accountability, and credibility as shown in Figure 1. These arguments are in line with the findings of study by Michael Ehrmann (2017) on how monetary policy communication worked under unconventional times. The study mainly assessed the effectiveness of central bank communications during the announcements of asset purchase programs. The findings revealed that, announcements of asset purchase programs accompanied by a contextual release of implementation details such as the estimated size of the program helped to manage the expectations of market participants by lowering the market uncertainty.

Figure 1: Central Bank Communication Objectives



Source: Naghdaliyev (2011)

As the importance and popularity of central bank communications have grown over time, central banks around the world have developed their policy announcement practices. For example, the European central bank conducts its monetary policy meeting and press release in every six weeks, the Bank of Canada distributes four monetary policy reports in a year, the Federal Reserve issues eight monetary policy statements

² See, [https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU\(2022\)703367](https://www.europarl.europa.eu/thinktank/en/document/IPOL_STU(2022)703367)

³ The term "taper tantrum" refers to the 2013 spike in U.S. Treasury yields that followed the Federal Reserve's (Fed) announcement that it will be tapering its quantitative easing program in the future.

annually and Reserve Bank of India conducts at least four monetary policy committee meetings in a year. With the rise in availability of central bank communication documents, studies on evaluation of communication strategy of central banks using methods like text mining are also on the rise. The study by Tchegotarev (2019) on Bank of Canada's communication strategy analyzes the length, most frequently used words, and readability levels of core texts of monetary policy. The findings of study revealed that the monetary policy reports were slightly more complicated than the average Canadian can understand.

Similarly, Omotosho (2020) analyzed the communication strategy of Bank of Ghana using monetary policy committee press releases for the period of 2018-2019. Text mining tools such as the Coleman and Liao readability index, sentiment analysis and hidden topics modeling were used. The findings showed, the word and sentence structures of press releases were less complex and readable. Likewise, the sentiments analysis showed that the bank expressed positive sentiments while communicating the policy and macroeconomic outlooks. Finally, the study revealed, topic models and evolution of topics using Latent Dirichlet Allocation (LDA³) method. The results concluded that the topic proportion of "monetary policy and inflation" was prominent in the year 2018 while the topic proportion of "exchange rate" was prominent in the year 2019.

Likewise, Mohammed M. Tumala (2019) evaluated the communication strategy of central bank of Nigeria using monetary policy committee press releases for the period of 2004-2019. Text mining techniques such as Coleman and Liao readability index, sentiments score and topic modeling were employed. The findings showed that the word and sentence structures were more complex and difficult to read. Similarly, the sentiment analysis showed

that the bank expressed negative sentiments while communicating the policy and macroeconomic outlooks. Finally, the study revealed the topic models and its evolution from the texts using Latent Dirichlet Allocation (LDA) method. A total of 6 different topics were extracted from the policy documents, which are "exchange rate management and exchange rate pass-through to domestic prices", "monetary policy and macroeconomic stability", "macroeconomic implications of oil price shocks", "economic performance, recovery and government policies", "economic growth and global developments" and "policy response to domestic constraints".

In this context, the purpose of this study is to analyse the Nepal Rastra Bank's monetary policy communications during period of FY 2019/20 to FY 2023/2024 using text mining techniques. The study aims to determine the word count trends and examine the readability of monetary policy documents. Along with this, the study aims to assess the evolution of topics communicated by Nepal Rastra Bank in its monetary policy documents during the period of FY 2019/20 to FY 2023/2024.

Study Methodology

For the analysis, the textual data used were sourced from the monetary policies published in Nepal Rastra Bank's website⁴. Therefore, the study corpus consists of 5 monetary Policy documents. The monetary policy document for each year comprises of 4 major sections namely, "Review of last year's Monetary Policy", "Macroeconomic Situation and Outlook", "Monetary Policy Framework for this Year" and "Financial and Foreign Exchange Policies for this year". Among these four topics, "Monetary Policy Framework for this year" and "Financial and Foreign Exchange Policies for this year" were included in the texts to be analyzed as they depict the policy directions of Nepal Rastra Bank. As the topics like "Review of

³ LDA is a model in which words and documents are assigned probabilities and related to multiple topics. LDA has been widely applied in computer science and statistics and is beginning to appear in economics.

See (David Bholat, 2015) for Central Bank Text Mining Techniques.

⁴ <https://www.nrb.org.np/category/monetary-policy/>

last year’s Monetary Policy” and “Macroeconomic Situation and Outlook” are less effective in capturing the current policy directions of Nepal Rastra Bank, texts from these topics were excluded from the corpus. In addition, the appendix and list of statistical tables were also excluded from the corpus.

Text Normalization

To analyze the texts, normalization of the documents was done to make the corpus suitable for text mining analysis. First the numbers, punctuations, spaces, and special characters (“/”) were removed from the documents. Then after, all the words were converted to lower case and the English stop words such as “for”, “on”, “the”, “a”, “if”, “as”, “to”, “therefore”, “due” were removed. Furthermore, redundant words like “NRB”, “million”, “billion”, “bfis”, etc. were also excluded from the textual data used for analysis. After completing the above stated textual data normalization procedure for all 5 monetary policy documents, a total of 10,419 words were removed and only 7,212 words were used for text analysis as shown in Table 1.

Table 1 : Word Count of Monetary Policy, FY 2019/20 to FY 2023/2024

Monetary Policy Release	Word Count
FY 2019/20	3,145
FY 2020/21	4,277
FY 2021/22	4,105
FY 2022/23	3,031
FY 2023/24	3,073
Total	17,631
Removed Words	10,419
Total (After Normalization)	7,212

Source : Authors Compilation

Readability Index

To evaluate the readableness of the monetary policy documents, readability index developed by Coleman and Liau (1975) was used. By counting the number of characters (Nch), number of sentences

(Nst) and number of words (Nw) in documents the readability index is computed. Lower value of Coleman and Liau Index implies the easy readability of documents. Readability index less than 7 implies the documents are very easy to read. Likewise, the index in between 7 to 10 implies the documents have conversational english with easy readability. Similarly, index above 10 indicates that documents are hard to read. The index is calculated using the equation written below:

Topic Extraction and Modeling

For the purpose of identifying the hidden topics from Nepal Rastra Bank’s monetary policy documents, Latent Dirichlet Allocation (LDA) method was executed using the BigML⁵ software . The normalized textual data was used as an input in the BigML software. Based on the results generated by software, the key words were categorized into three major topics. As suggested in the topic modelling method by Stefan Debortoli (2016), while defining the topics under each topic, the top 20 words based on their probability of occurrence were listed and appropriate topic name was assigned based on associations of those top 20 words with other words in the monetary policy documents. The topic assignment to categories was driven by author’s intuition. Finally, based on the proportion of occurrence of the three topics identified, an area chart was plotted to depict the evolution of the monetary policy communications during the period of FY 2019/20 to FY 2023/2024.

Results and Discussions

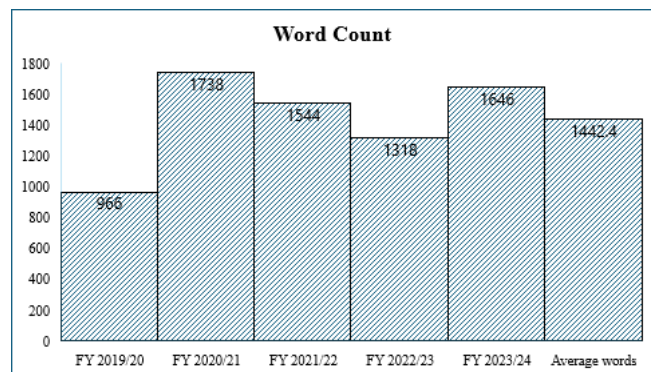
Word Count of Monetary Policy Documents

Figure 1 depicts the frequency of words in the normalized monetary policy documents for the period of FY 2019/20 to FY 2023/2024. During the period, the average word count of documents is found to be 1442. Similarly, the word count during FY 2020/21 and FY 2023/24 are above the average of word count for the last five years. From the FY 2020/21, the word count of monetary policy

⁵ <https://bigml.com/about/>

documents has significantly increased depicting the rising communication efforts of Nepal Rastra Bank in the recent times.

Figure 2 : Word count of Monetary Policy Documents

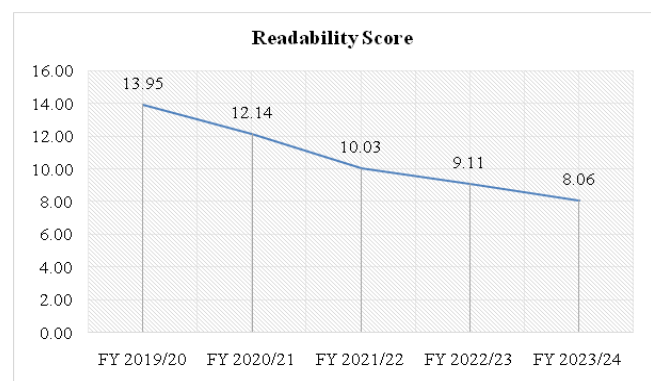


Source : Authors Calculation

Readability of Monetary Policy Documents

The readability index assesses the reading complexity level of communications made during FY 2019/20 to FY 2023/24. Figure 2 exhibits the Coleman and Liau readability index of monetary policy documents. For FY 2019/20, the readability index is found to be 13.95 which means that the documents are understandable to university level students/readers. For FY 2023/24, the readability index stood at 8.06, meaning that, the documents had conversational English and are easily understood by 8th to 10th grade students/readers. The declining trend of readability index in recent years indicates readability of monetary policy documents has been increasing.

Figure 3 : Coleman and Liau Readability Index

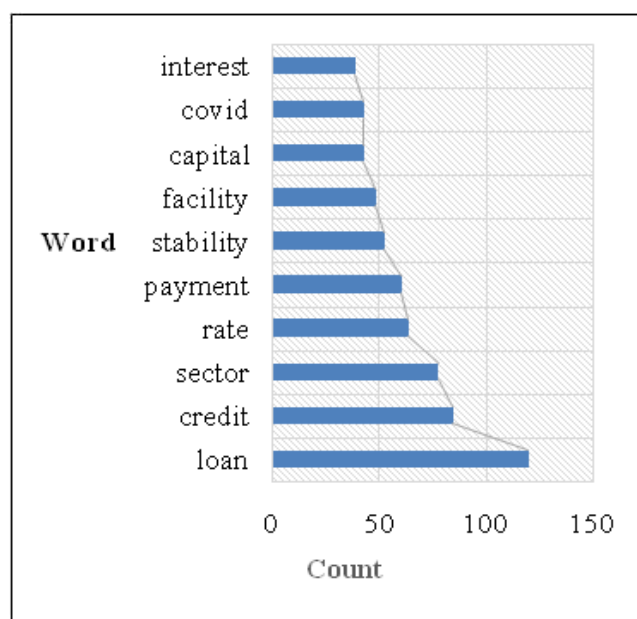


Source : Authors Calculation

Frequent terms in Monetary Policy Documents

To identify the key issues where Nepal Rastra Bank showed its concern through monetary policy documents, the most frequent terms used in the monetary policy documents are presented in Figure 3. As depicted by the histogram and word cloud, the most frequently used term during the period of 5 years is “loan”, occurring 120 times. Similarly, terms like “credit”, “sector”, “rate”, “payment” and “stability” are also mostly used in the monetary policy documents. The most frequently used term “loan” is mostly associated with the terms like “refinance facilities” and “working capital”. Similarly, the term “credit” is mostly associated with the term “deprived sector lending” in the monetary policy documents. Likewise, the term “sector” is mostly associated with the term “external sector”. The term “rate” is mostly associated with “interbank rate”, “base rate” and “interest rate”. Finally, the word “payment” is mostly associated with “digital payments”. This prescribes, Nepal Rastra Bank’s monetary policy documents showed concern regarding “loan/credit,” external sector”, “interest rates” and “digital payment” during the period of FY 2019/20 to 2023/2024.

Figure 4 : Most used terms in Monetary Policy Documents



etc. With the combinations of all 20 words as shown in Table 2, the topic assigned is “policy response for economic revival”. So, the three major topics which are communicated in monetary policy documents are “macroeconomic stability”, “interest rates and digitization”, and “policy response for economic revival”

Topic Evolution

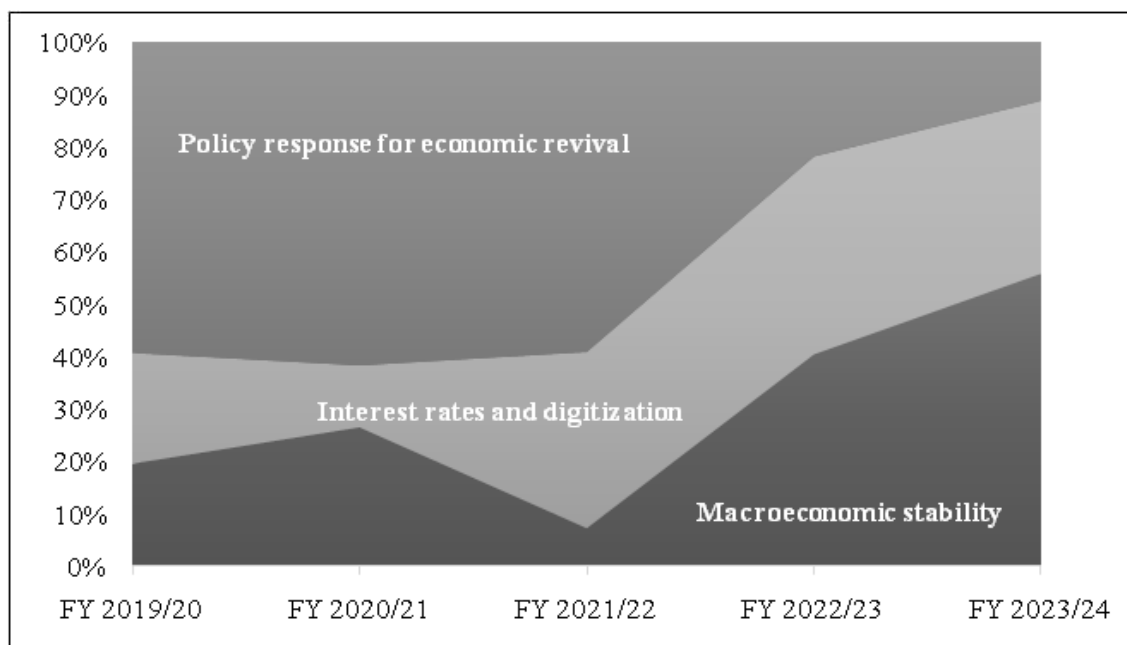
The topic evolution of Nepal Rastra Bank’s monetary policy during FY 2019/20 to FY 2023/2024 is depicted by Figure 5, which plots the proportion of occurrence of the three identified

communications have been mainly driven towards the topic “macroeconomic stability”. To sum up, topics like “policy response for economic revival” and “macroeconomic stability” are emphasized mostly monetary policies of the last five years.

Conclusion

Central banks around the world are emphasizing their communications as the effectiveness of monetary policy and its ability to affect market expectations is largely driven by the art of communicating. Communicating in a transparent, precise, and clear manner builds up the credibility

Figure 5 : Topic evolution of Monetary Policy Documents



Source : Authors Calculation

topics. The wider the area for the topic, the more is its probability of occurrence. The area sizes of topics depict the degree of emphasis of the central bank on that topic. During FY 2019/20 to FY 2022/23, the monetary policy communicated more on the topic “policy response for economic revival”. This can be associated with the expansionary policy stance adopted by Nepal Rastra Bank after the outbreak of COVID-19. Similarly, during FY 20/21 and FY 22/23, the monetary policy communicated more on the topic “interest rates and digitization”. Likewise, from FY 2021/22, the

and legitimacy of central banks as public institutions. With the gradual rise in the number of communiqués of central banks and easy access to information, the concern of the public and other stakeholders in the words used by central banks has increased. In this regard, communications have become a policy instrument and the evaluation of what and how central banks are communicating has become crucial.

This paper examined the Nepal Rastra Bank’s communications through the monetary policy

documents. The results of readability index showed that Nepal Rastra Bank has increased its communication effectiveness over the years. Furthermore, the topic modelling showed that topics relating to “policy response for economic revival” and “macroeconomic stability” are predominant in monetary policy documents during the last five years.

Thus, central banks, from being one of the most secretive institutions to the most open and talked about institutions with wide ramifications of their words and actions, communications have been a strong pillar to manage the markets expectations. The art of communicating the right thing in the right way at the right moment reduces uncertainty and gives confidence to the public and reduces antagonism. Considering the economic stress currently being observed in Nepalese economy, focus on continuously refining the communications on policies and their spirit is crucial to enhance monetary policy transmission mechanism.

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Risk Based Approach to Combat ML/TF in Nepalese Banking Sector

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Background

It is estimated that if money laundering were an economy, it would be the 5th largest in the world, with 2-5% of laundered money as a proportion of global GDP. Money laundering (ML) is the process of concealing the sources of money obtained from illegal sources and converting it into legitimate funds through placement, layering, and integration. Money laundering focuses more on the sources of funds and how they are cleansed, while terrorist financing (TF) is concerned with the use of funds for terrorism and causing chaos. Money laundering and terrorist financing can have macro impacts on economies and harm society in numerous ways.

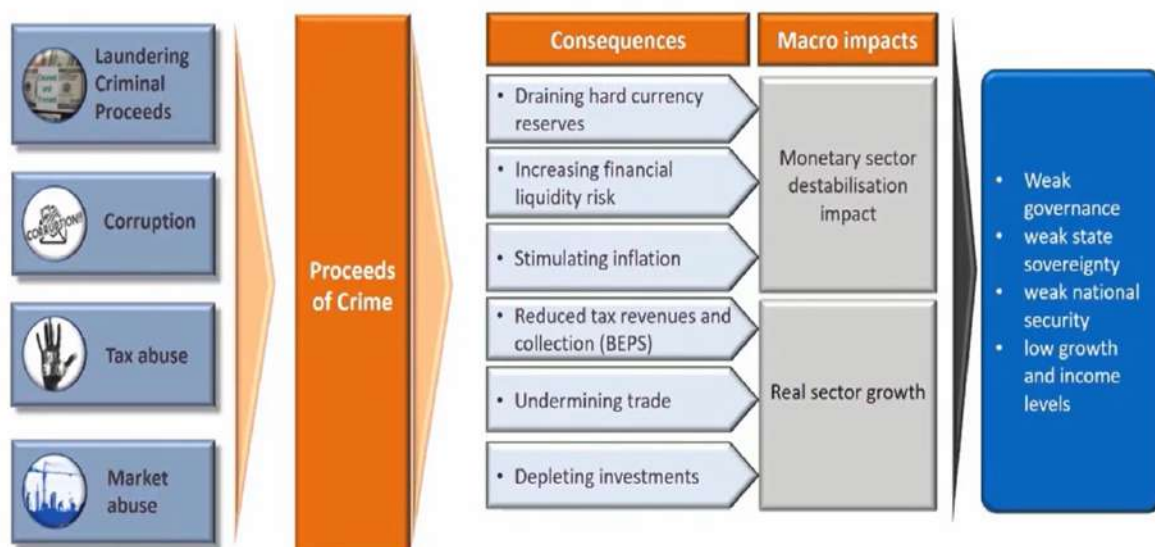
The risk-based approach (RBA) is instrumental in the effective implementation of the revised international standards on combating money laundering and financing terrorism and proliferation, adopted by the Financial Action Task Force

(FATF) in 2012. The revised version emphasizes the banking sector. The RBA guidelines for the banking sector were drafted by a group of FATF members co-led by the UK and Mexico.

The risk-based approach to anti-money laundering and countering financing of terrorism indicates that countries, competent authorities, and financial institutions are expected to identify, assess, and understand the ML/TF risks they face. They should take AML/CFT measures commensurate with those risks in order to effectively mitigate them.

The establishment of Nepal Bank Limited in 1937 AD marked the beginning of the formal banking sector in Nepal. Since then, the Nepalese banking industry has undergone significant changes in terms of size, complexity, functions, and roles in the economy. Like other sectors of the economy, the Nepalese banking sector has gone through massive

Proceeds of crime can have macro impacts on economies



Source: Kathy Nicolaou-Manias – presentation at SARB Conference 4 Dec 2017.

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changes over the last three decades, from the introduction of ATMs, ABBS, and internet banking to cash deposit machines, QR codes, mobile banking, and more recently, RTGS, IPS, and mobile wallets. The banking sector of Nepal has witnessed rapid changes in recent years. With the introduction of new technologies in banking, cross-border transactions have become an essential part of business. The risk factors related to money laundering and financing terrorism have tremendously increased in recent years. The major predicate offenses and their associated threats are analysed and rated based on their frequency of occurrence.

The RBA protects the integrity of the Nepalese financial system by providing governments with stronger tools to combat financial crime. The RBA allows countries to adopt more flexible sets of measures to target their resources more effectively and apply preventive measures tailored to the nature of risks, focusing their efforts in the most efficient way. Major offenses that generate substantial proceeds and have larger adverse impacts, including activities related to corruption, tax evasion, banking offenses, and hundi, have been identified as significant threats requiring further measures for control.

Assessing ML/TF Risk

While assessing the risk, the country, competent authorities, central banks, and banks and financial institutions have to determine how the ML/TF threats identified will affect them. They should analyze the information obtained to understand the likelihood of these risks occurring and their impact on individual banks, the banking sector, and possibly on the national economy for large-scale, systemic financial institutions. Risks are often classified as low, medium, and high, with possible combinations of different categories (low-medium, medium-high, etc.) in order to establish the RBA. Such classification is meant to assist in understanding ML/TF risks and to help prioritize them based on the possible impact of the identified risks. The assessment of ML/TF risks goes beyond the mere collection of quantitative and qualitative

information. It forms the basis for effective risk mitigation and should be kept up to date to remain relevant.

Developing a Common Understanding of the RBA

An effective risk-based regime builds upon and reflects a country's legal and regulatory approach, the nature, diversity, and maturity of its financial sector, and its risk profile. Banks' identification and assessment of their own ML/TF risk should consider national risk assessments and take into account the national legal and regulatory framework. Where ML/TF risks are higher, banks should always apply enhanced due diligence, even though national law or regulation might not precisely prescribe how these higher risks should be mitigated.

The effectiveness of an RBA depends on a common understanding by competent authorities and banks of what the RBA entails, how it should be applied, and how ML/TF risks should be addressed. In addition to a legal and regulatory framework that outlines the level of discretion, banks have to deal with the risks they identify, and it is important that competent authorities and supervisors, in particular, issue guidance to banks on how they expect them to fulfill their legal and regulatory AML/CFT obligations in a risk-sensitive manner. Ongoing and effective communication between competent authorities and banks is an essential prerequisite for the successful implementation of an RBA.

It is important that competent authorities acknowledge that in a risk-based regime, not all banks will adopt identical AML/CFT controls and that a single isolated incident of insignificant, crystallized risk may not necessarily invalidate the integrity of a bank's AML/CFT controls. On the other hand, banks should understand that a flexible RBA does not exempt them from applying effective AML/CFT controls.

Countries and competent authorities should take into account the need for effective supervision of all entities covered by AML/CFT requirements. This

will support a level playing field among all banking service providers and prevent higher-risk activities from shifting to institutions with insufficient or inadequate supervision or control measures.

Implementation of RBA

The RBA to AML/CFT aims to develop prevention or mitigation measures that correspond to the ML/TF risks identified. In the case of supervision, this applies to the way supervisory authorities allocate their resources. The central bank of Nepal is the supervisory authority for Banks and Financial Institutions (FIs) and has adopted the RBA to supervise FIs in place of traditional compliance-type supervision.

The supervision department of Nepal Rastra Bank started adopting a risk-based approach in its on-site inspections since FY2014/15.

The central bank of Nepal carries out off-site and on-site inspections at FIs to identify the ML/TF risks at individual banks and assess their impact on the financial sector. The regulator of the FIs should take into account factors like the jurisdiction's national risk assessments, domestic or international typologies, supervisory expertise, and feedback from the Financial Intelligence Unit (FIU).

While regulating and supervising individual banks, the central bank's supervision department considers the level of inherent risk, including the nature and complexity of the bank's products and services, its size, business model, corporate governance arrangements, financial and accounting information, delivery channels, customer profiles, geographic location, countries of operation, etc. Supervisors should also assess the controls in place, including the quality of the risk management policy and the functioning of internal oversight functions.

Supervisors adjust the intensity of control measures required to perform their authorization function and the level of information they require to prevent criminal activity and its association with banks. They also adjust the type of AML/

CFT supervision by conducting on-site and off-site inspections and accessing all relevant risk and compliance information. Off-site supervision alone may not be appropriate in higher-risk situations. On-site inspections are generally conducted once a year in each bank. There is also a provision for special inspections when any non-compliance incident is noticed, or risky circumstances arise in a particular bank.

Supervisors should adjust the frequency of AML/CFT supervision in line with the risks identified and combine periodic reviews and ad hoc AML/CFT supervision as issues emerge, for example, as a result of whistleblowing, information from law enforcement, or other supervisory findings resulting from, for instance, general prudential supervision or a bank's inclusion in thematic review samples.

Risk Mitigation

Depending on the probable risk, purpose, and intended nature of business, the bank should adopt either simplified and standard customer due diligence (CDD) or enhanced customer due diligence (ECDD). Banks should develop and implement policies and procedures to mitigate the ML/TF risks they have identified through their individual risk assessment. CDD processes should be designed to help banks understand who their customers are by requiring them to gather information on what they do and why they require banking services. The initial stages of the CDD process should be designed to help banks assess the ML/TF risk associated with a proposed business relationship, determine the level of CDD to be applied, and deter persons from establishing a business relationship to conduct illicit activities.

Risk-based CDD is proportionate and allows for simplified CDD for low risk scenarios. Under RBA, the ML/TF risk management program is formulated in such a way that a higher level of attention is given to identifying high-risk customers and monitoring the transactions carried out by them. Therefore, ECDD is applied to identify high-risk customers and manage the relationship.

A few mandatory formalities should be complied with while carrying out ECDD, which includes obtaining approval from senior management to establish the relationship, obtaining additional information and documents where warranted, monitoring each and every transaction, updating KYC information at least every year, and obtaining information relating to undivided family members and related persons/parties, etc.

Financial Intelligence Unit (FIU)

Nepalese banks are required to report TTRs, STRs, and SARs to the FIU, established as Section 9 of the Assets Laundering Prevention Act, 2008 of Nepal. The roles and responsibilities of the FIU are as follows:

- Receive and collect reports on suspicious and prescribed threshold financial transactions and other information relevant to money laundering and terrorist financing activities from government agencies, financial institutions, and non-financial institutions.
- Analyze and assess the information received from reporting entities and inspect transactions and records of banks, financial institutions, and non-financial institutions.
- Provide suspicious and other relevant information to the Investigation Department and other relevant entities.
- Guide banks, financial institutions, and non-financial institutions regarding reporting.
- Impose fines on Banks and Financial Institutions (BFIs) and non-financial institutions for failure to comply with reporting requirements.
- Develop an information exchange mechanism with other FIUs or related international institutions by entering into memoranda of understanding or membership agreements.

Conclusion

The accountability of the risk-based approach to combating ML/TF is distributed at various levels. The central bank or financial authority requires FIs

to prepare the AML/CFT policy and guidelines. The bank's board should approve and implement these guidelines. Under the RBA, the board should have a risk appetite statement and provisions for risk tolerance limits, develop the AML/CFT policy and procedures, KYC, CDD & UBO. Senior management has the responsibility to identify, assess, and rate the risks and respond according to the gravity of the risks. Banks and financial institutions should conduct ongoing monitoring of transactions and activities and submit suspicious activity reports, suspicious transaction reports, and threshold transaction reports to the FIU. They should also obtain documentary evidence where required.

The RBA to combat money laundering and the financing of terrorism has been successfully and progressively implemented in Nepal through collective efforts by the government, regulators, banks, other reporting entities, and concerned stakeholders in Nepal.

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Navigating Behavioral Banking: Strategies for Success

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Background

The world of banking has undergone significant transformation in recent years due to a technological revolution in the global economy, leading to the gradual replacement of conventional definitions and practices with techno-savvy innovations and changes in human behavior. Within this evolving landscape, all legitimate business scopes and activities envisioned for banks and bankers fall under the aggregate banking ecosystem. Similarly, human responses, shaped by various stimuli such as situational factors, motivational levels, goal orientations etc. are perceived as behaviors, which are inherently unpredictable and cannot be easily categorized. This combination of banking and human behavior, known as "Behavioral Banking," is defined as the field of finance that utilizes psychological patterns of customers/practitioners to explain banking-related activities/offerings. Within the realm of behavioral banking, it is assumed that the information structure and the characteristics of participants systematically influence decisions and outcomes of envisioned business scopes. Furthermore, behavioral banking integrates behavioral and data science to provide individualized and dynamically contextualized experiences that are emotionally and financially compelling to members, using language and tone that catalyze proactive but non-intrusive action. By emphasizing the centrality of banking and behavioral aspects, this highlights the integral role of human behavior and the potential for efficient management through ongoing technological advancements.

Elements of Behavioral Influence

While reviewing the literature of human behavior formation, we we can find multiple

scopes and theories out of them some of the key elements that can play a crucial role to shape and form behavior can be as detailed below:

- **Framing:** The decision frame in banking pertains to participants' perceptions of an issue and its potential outcomes. This frame can be influenced by factors such as presentation, personal characteristics, and their perception of the issue, even when the underlying facts remain unchanged. Psychologists term this phenomenon 'frame dependence' behavior. Despite the constancy of objective facts, participants demonstrate sensitivity to context, often failing to perceive how issues are presented. Consequently, financial service providers must address framing-related challenges by developing efficient and impressive service delivery mechanisms across all service fronts, while also avoiding scopes with adverse media coverage.
- **Heuristics:** It is a process through which individual learn and develop their own guidelines, often resulting in errors. Heuristics can also be described as the application of experience and practical efforts to solve problems or enhance performance. Proper interpretation of new information necessitates recognizing and comprehending all heuristics that influence financial decision-making, such as anchoring, representatives, and conservatism. Every banking service provider should ensure that disclosure of their services is readily accessible to facilitate customers' understanding based on heuristic attributes.

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- **Emotions:** The majority of human decisions are influenced by needs, desires, fears, and fantasies. John Keynes coined the term "animal spirit" to describe the innate drive of individuals to participate in more banking services. Emotions play a crucial role in elucidating customer preferences, consequently shaping the banking industry. The psychological landscape influencing banking decisions is primarily shaped by customers' emotions, often leading to irrational choices. Consequently, the presence of associated cognitive errors can also impact the banking sector. Thus, it is essential to consider these factors when developing products or services in banking.

Furthermore, banking behavior is influenced by various factors such as the practitioner's age, level of education, technological literacy, cultural background, and social attributes. Looking back, Generation X faced challenges like the 1987 stock market crash upon entering the workforce and witnessed the burst of the 2001 Internet bubble. Similarly, Millennials were impacted by the 2008 financial crisis. Now, the potential global recession may affect these two generations as well as Generation Z, who are just entering the workforce.

As outlined in economic theories, customer behavior significantly shapes demand patterns. Factors such as product/service prices, customer income levels, prices of substitute/complementary goods/services, customer preferences, and future expectations play crucial roles as demand determinants. Similarly, in banking, customer behavior is greatly influenced by Interest rates/Service Quality (IS), Savings/Lending Requirement (R), Interest Rate/Facility Offered from competitors (C), Brand Image of Service Provider (B), Future Expectation of Customer (F), and Opportunity Benefits/Cost (O). Consequently, the determinative equation of customer behavior in banking can be outlined as follows:

$$\text{Customer's Banking Behavior} = Fx (IS, R, C, B, F, O, \dots) \dots \dots \dots (i)$$

Emerging Areas of Behavioral Influences in Banking

In the past, banks used to provide a variety of savings accounts, debit and credit card services, as well as loans and investment plans. Throughout the recent years, the banking industry has evolved in its scope responding to the emerging changes and determinants. It has now transformed into the digital banking era, where banks nowadays have to explore new methods of delivering their offerings to target market. Therefore, in order to maximize offerings based outcome from the selected market, banks have to be vigilant about the emerging paradigm and above equation based customer's preferences. Some of the key emerging waves that can govern behavioral banking in days to come are as outlined below.

A. Customer's Experience and Ease: At the core of the banking sector lies a focus on customer experience, which has long been paramount. With banking services increasingly providing streamlined transactions, convenience has become an anticipated norm among customers. Consequently, banks are intensifying efforts to enhance security measures, expedite transactions, and improve customer assistance. These endeavors include prioritizing the development of user-friendly interfaces and straightforward navigation across bank websites, mobile banking applications, and other platforms. Furthermore, banks are actively seeking to design their services and facilities to reduce manual complexities wherever feasible.

B. Emergence of contactless payments: In recent years, there has been a growing preference for contactless channels in shopping, fund transfers, and payments. Many customers now favor options that facilitate convenient digital transactions over traditional methods like

visiting banks for check encashment, statement retrieval etc. This trend is expected to persist and possibly intensify in the upcoming year. To meet this demand for seamless services, banks are focusing on enhancing their digital footprint and embracing innovative technologies within the industry.

C. Usages of Artificial Intelligence (AI): The incorporation of AI into banking services serves as a significant advantage by streamlining intricate operations and offering immediate customer support. Through the integration of AI and chatbots tailored to respond to common inquiries swiftly, banks can provide round-the-clock virtual assistance to their clientele. Furthermore, the utilization of AI technology in the banking sector extends to the management of customer data. Additionally, AI serves as a valuable tool in fraud detection, addressing a critical concern that the banking industry has long been endeavoring to mitigate.

D. Neobank's Existence: Another emerging trend in banking is the proliferation of Neobanks, also referred to as digital-only banks. These digital banks operate solely through their banking apps, as they do not maintain physical branches. Consequently, customers no longer need to visit a bank branch for any service, as all banking functions are accessible digitally. Furthermore, the absence of physical locations reduces maintenance costs such as rent, electricity, and other overhead expenses, making Neobanks cost-efficient. However, it is important to note that Neobanks may not offer the full range of services provided by traditional banks.

E. Growth of open banking: Open banking, or banking facilitated through APIs, is still in its nascent phase in many developing nations. Through APIs, banks can share data with third-party fintech providers. This integration of data between banks and third-party financial institutions generates new opportunities for

cross-selling. Consequently, customers gain access to a wide array of financial product categories through a single platform. The expansion of open banking is underway, with a focus on innovating new services while safeguarding customer data.

F. Buy Now Pay Later Arrangements (BNPLA): Sometimes, making hefty payments can impose a financial burden. Hence, the BNPLA option started surfacing in digital banking over the last few years. With the advent of BNPLA banking technology trend, customer can shop for any product without making an upfront, full-price payment. Flexible payments via equated monthly instalments (EMIs) are equipped with BNPLA with seamless service delivery mechanism. Considering the affordability and convenience, BNPLA is estimated to progress and extend to wider product categories.

G. Advancement of block chain technology: Block chain technology is an advanced database system that allows transparent and secure record-keeping of financial transactions. Due to digitalization in the banking sector, the use of block chain technology is paramount. It holds relevance in securing data when customer use banking services. Currently, banks are using block chain technology to secure simple transactions and money transfers. In the future, block chain may also be applied for even wider array of banking.

H. Analytics and business intelligence: As banks seek to grow in the competitive market, the need to deliver personalized and efficient banking services grows. Big data & analytics assist with the same. They are components that facilitate prediction of customer behavior and preferences. Hence, the importance of big data & analytics is indispensable in the banking sector. It is expected to grow in coming days in wide range to improve customer acquisition, retention and better service delivery.

I. Self-service orientation: The dependency on bank personnel to assist with banking activities is a time-consuming hassle. Hence, customer may find it convenient to use self-serving tools. However, banks today facilitate self-services with Interactive Voice Response (IVR), kiosks, multifunctional ATMs and mobile banking apps with all the banking facilities available at fingertips. Innovations to include better, additional self-service tools are another new trend in digital banking.

J. Emergence of quick and hassle-free digital platform: Website creation/development used be a matter of very extensive coding knowledge and time duration. Nowadays, one can create websites with minimal to no coding. Such efficiency saves time and avoids reliance on expensive, professional IT services. Hence, even small-scale banks can create robust websites within a few days instead of months without high-end coding services. As these banks enter the digital space with low/no-code platforms, they can provide quick services and face the cut-throat competition in the banking sector.

Therefore, banking service provider shall develop a robust mechanism to track, process, analyze, predict and initiate appropriate action plan to exploit the business prospect driven from above innate. In some cases, imitation seems easy and hassle-free but it may cause serious impact later. Therefore, banking service provider has to develop an appropriate mechanism to cope with changing behavior of target market through initiating insightful proactive action plan.

Strategic Action Plan to Manage Behavioral Banking.

Key elements aligned with the behavior formation and stimulus shall be properly aligned to attain aspired outcomes of banking business. Therefore, respective service provider shall be vigilant enough to navigate the forthcoming tendencies of customer's behaviors based on

the historical pattern. Some of the key proactive preparation to cope with the emerging behavioral banking patterns shall be routed through a strategic action plan. Key ingredients of such strategic plan can be as follows;

- a) Needs to meticulously study customers' specific money habits, lifestyles, life stages and more to establish a 360-degree view of how they can make their money work best for them.
- b) Needs to consider when, how and where behavioral science principles can be used to create a more effective experience
- c) Banks should think about how using principles such as default bias and the automation of processes (i.e. monthly savings) can increase the financial wellbeing of customers
- d) Banks can incentivize and motivate their customers to keep on top of finances by using reward-based approaches (i.e. reaching their savings goals in return for discounts at retail stores)
- e) Companies have a responsibility to ensure that interventions are used in an ethical manner that is good for the customer as well as the business – nudges should be transparent, and allow the customer to still make their own choices.
- f) Banks have to develop a strong cyber and data security arrangement. Additionally, export work force acquisition and retention shall be ensured to keep the arrangement interrupted.
- g) Banks should have enough cost absorbing capacity to procure, update and replace technologies in operational ecosystem.
- h) Bank has to keep connect intact with community/target through different ways and means.
- i) Conducting different types of knowledge sharing as well as financial literacy session to make target market familiar with ongoing/emerging innovation. Such sessions to be adequate to address the community-based banking need and inherent anomalies and risk.

Upon having dependable and hassle-free arrangement of above scopes, banking service has to develop a robust and prudent service delivery and data processing hubs. Such arrangement shall be developed in such a way from where following attributes can be attained in uninterrupted nature.

I. Resilience: Banks need a highly scalable, reliable, rock-solid foundation to run on. If payments system fails, this could not only play havoc with a bank's operations but could lead to a disastrous data-driven customer experience. So, one of key foundations to shape the behavioral banking is resilience.

II. Agility: A consistent architecture enables the product team to design and test new products, services, and related features rapidly: fail fast (but learn from the past mistakes). Ultimately, the end-to-end architecture needs to support the creativity of the business to build market differentiation for the bank.

III. Speed: In a hyper-connected world, speed is a pivotal element to offer personalized services to customers. The pace at which information is consumed, analyzed, harmonized and processed can make all the difference to cross-/up-sell opportunity or a potential new revenue stream. So, the velocity of process to be faster enough to catch the business race.

IV. Application Programming Interfaces (APIs): Certainly, behavioral banking relies on APIs to a great extent. These interfaces not only facilitate banks in executing daily business operations for content creation and updates but also offer data-derived insights necessary for a comprehensive understanding of customers. Standardized APIs and events provide a unified approach to sharing real-time information and integrating applications from a broad partner ecosystem in a flexible yet cost-effective manner. However, digitally driven banks go beyond harmonized APIs. Smart information models enable banks to

add additional, value-added information to the data itself, helping them consistently and easily understand the purpose of specific data points. Subsequently, these insights are fed back into a digital core banking application via APIs to trigger personalized experiences. To enhance AI applications further, banks can utilize predictive and generative AIs. Predictive algorithms, among other functions, can assign probabilities, categorize outcomes, and support decision-making, while generative algorithms can produce text or images of human-level quality in response to prompts.

Conclusion

In the context of Nepal, stiff competition has been observed, particularly in increasing market share and balance sheet size in the past. However, lately, with the overall non-performing asset (NPA) level hinting at upward swings due to the impact of diminishing distributable profit, the business acceleration of the past is becoming questionable. Presently, banks are unable to lend out money even during surplus liquidity. Therefore, banks need to develop a rigorous module to alleviate the currently observed frozen market conditions, for which a behavioral banking approach could be the best fit. However, some banks are working towards this goal by arranging different automation modules and user-friendly digital portals, but the scope is yet to be fully exploited. Emerging multifaceted scopes of behavioral banking can also be broadly shaped by the RegTech arrangement that assists highly regulated stakeholder including regulator, in settling, effectuating and meeting regulatory governance, reporting, compliance and risk management obligations. As technology-driven behavioral banking reshapes businesses and redefines operations, the ability to create and sustain a thriving AI ecosystem becomes a strategic advantage that organizations cannot afford to overlook.

(Note: The above-mentioned aspects represent the personal opinion of the writer and do not reflect

the views of associated organization.)

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Consumer Data Protection in Banks and Financial Institutions

✍ Dwaipayan Regmi*

Background

Consumer data protection means the policies, practices, and measures that would be implemented by organizations to safeguard the personal and sensitive information of customers, consumers, or clients they hold. It may include general data like names, phone numbers, addresses, PAN numbers, financial records, etc. It can also be understood as general data privacy regarding how third-party agencies (banks) collect, manage, use, and ultimately protect data in different forms of transactions. The data can be anything to everything about their customer there.

The Data Act 2079 (2022) (only available in Nepali here), which went into effect on October 13, 2022, was promulgated on September 13, 2022, to consolidate the laws governing the collection of data as well as make the task of producing, processing, storing, publishing, and distributing data more dependable, systematic, and timely. The Data Act did not, however, meet expectations for comprehensive regulations covering data collection, processing, storage, and publication as well as privacy-related issues. It also did not provide sufficient clarity on data protection-related issues.

Data Breaches by Financial Institutions

The cases of hacking and data breaches do not have a very long history. It was in June 2017, that the Department of Passports got hacked. In July 2017, 58 government websites were reported to be hacked by a group of hackers called 'Paradox Cyber Ghost'. It was in March 2020, nearly 50,000 users' data of Foodmandu were stolen and released online by hackers. Later after a month, nearly 170,000 Vianet customers were exposed by anonymous hackers there. The cases had remained throughout

the world about different data breach cases that exist globally. Some notable data breaches of financial institutions are explained as under:

- **First American Bank:** First American Financial Corp, which took place in May 2019 led to 885 million credit card application data breaches. There, records linked with real estate transactions were exposed at the time of common website designing tasks. The error known as the 'Business Logic Flaw', the First American Financial Corp website, led to the exposure of sensitive data which was not even initiated by hackers. There were names, email addresses, and phone numbers that were exposed.
- **Equifax Data Breach:** In September 2017, when the company failed to patch a well-known vulnerability for its open-source developing framework, Equifax failed to segment its ecosystem letting attackers seamlessly access multiple servers after gaining access through a web portal breach. Hackers found usernames and passwords sorted in plain text which were used for the escalation of privileges to achieve a deeper level of access there. It was explained that more than 40% of the American population was impacted by data breaches with an impact of 147 million customers there.
- **Indian Bank Data Breach:** In October 2016, 3.2 million debit cards were compromised. Data of SBI, HDFC Bank, ICICI, YES Bank, and Axis Bank were at worst hit. Indian bank and SBI had to announce the blocking and replacement of almost 600,000 debit cards. As per the audit performed by SISA Information Security, the breach was because of malware injected into the payment gateway network of the Hitachi Payment System.

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- **Esewa Data Breach:** Back in 2020, eSewa had to face a massive data breach in the Nepalese context itself where there was the exposure of email addresses, phone numbers passwords, and other details on an undetermined number of their users. This data breach comprised data of around two dozen eSewa users exposing the vulnerability of the data at the online payment service.

Why Consumer Data Protection?

There are ample reasons explains the reason about why data protection is something crucial in the corporate world. The following reason briefly explains the importance of consumer data protection in the financial world:

- **To Safeguard Sensitive Information:** Since banks are involved in handling highly sensitive personal and financial data, it is their major obligation to protect that information to prevent identity theft, fraud, and unauthorized access to any form of financial assets that they hold.
- **To build customer trust:** Trust turns out to be something basic foundation in the financial space. Only when customers feel confident enough about their financial institutions about their data, they are likely to continue using the services and products of that particular financial institution.
- **For Prevention of Financial Crimes:** For secure customer data and prevention of financial crimes it is really important to carefully look after account takeovers, unauthorized sets of transactions, phishing scams, and external attacks. There can be loopholes within the system itself too which should be wisely monitored as they can all lead to some financial crimes. Through the protection of consumer data, banks will then manage to protect consumer data, where risks can be mitigated.
- **To accompany legal Compliance:** Since banks are equally responsible and liable for a wide variety of regulations and laws regarding data protection, such noncompliance can lead to penalties, fines along various sets of legal consequences. On being able to ensure consumer data protection, the legal requirement would also be met in different sets of jurisdictions which might pop up shortly.

- **For Facilitation of Digital Transformation:** With the banking industry going through different sets of services and their movement online, it is really important to understand that there is a requirement for secure data protection practices which tends to be something essential for enabling those sets of transformation. Thereby, customers would be required to feel safe at the time of using mobile or online platforms that banks have been offering.
- **To protect against insider threats:** When employees within the bank have sensitive information in access, the data protection thereby would tend to measure and help guard against such insider threats which allows to ensure that employees would not be misusing or mishandling customer information.
- **To obtain competitive advantage:** Some banks demonstrate strong data protection-based practices that allow for obtaining some form of competitive advantage thereby, customers would be more likely to choose those banks that tend to prioritize their security base and the privacy concern would be enhanced accordingly. They will all be in the space to seek and enhance competitive advantage there. Strong data security is indeed a competitive advantage for firms.

Data Protection Modes

Consumer data protection is something of vital importance in banking and financial institutions. At a time when the sensitive nature of information comes around in banks for handling, there certainly lies different practices that get employed by banks for the protection of consumer databases. The following are the major modes of data protection in banks and financial institutions as a whole:

- **Through encryption:** Since banks tend to use secure socket layer (SSL) or transport layer security (TLS) protocols for encrypting data that gets transmitted among clients, their servers ultimately ensure for secured set of communication. Through advanced modules of data encryption like Advanced Encryption Standard (AES) data can be safeguarded.
- **Timely Security Audits and Testings:** Banks

and financial institutions should conduct timely security audits and penetration for testing and identifying vulnerabilities within their system and their application. Such regular testing will help in figuring out or fixing potential security flaws that would come around. The audit department of a bank or external audit can be active enough in this case.

- **Multi-Factor Authentication:** Thereby, when banks implement Multi-Factor Authentication, it compels users and lets users remain secured through passwords, biometrics, and security tokens before getting to access any accounts. This will add adding extra layer of security for banks and financial institutions there.
- **Data Minimization:** An important way through which banks and financial institutions ensure that their data are safe is through the level of data which if minimized would limit potential damage. So, through minimal data, they would reduce the chances of data breach. Lesser the information, the lesser the data and the lesser the chances of such breaches.
- **Through Access Control and Authorization:** At the time when there would be role role-based access mechanism, it would reduce the chances of damages through internal protocol. It would let to identify those bunch which would let to access, let to modify or work to delete any specific types of modality which would work for prevention of unauthorized set of access there.
- **Regularly updating software:** If banks and financial systems tend to upgrade their software making it up to date with the latest security patches, it will work to protect against their vulnerabilities which would be exploited by hackers. On being able to make regular updates, banks will also be secured from their end.
- **Employee Training and Awareness:** When banks conduct regular training for their staff to educate employees, it would lead to minimizing cybersecurity threats, and other fraudulent cases. When employees become aware, it would reduce risks relating to human error too. This sort of training program would make employees aware and encourage them to take action on any

suspicious cases.

- **Strong Data Backups and Recovery Plan:** On being able to regularly back up customer data, and with strong preparation of recovery plans upon necessity, the data will tend to be safe at any point from cyber attack or natural disaster form. On being able to maintain this part, any form of customer data would be safe - be it during a cyber attack or natural disaster.
- **Through strong regulatory compliance:** Banks will have a huge obligation to comply with international norms, central bank's norms, and their internal policies followed by government's practices. If a policy is made tight and strict enough for data security, automatically the data would be safe and retained in a safe manner. This method compels banks and financial institutes to adhere to the regulations regarding data.
- **Educating Customers:** When banks and financial institutions succeed in educating their customers about maintaining security and adopting best security practices, they will themselves be aware of how to maintain minimum norms for updating any sort of information. They will be careful from their end, which will ultimately lead to enhancing the protection of data.

Challenges

In today's digital time, banks and financial institutions certainly undergo massive risk regarding the protection of sensitive customer data. With the unpredictable nature of cyber threats, safeguarding data has turned out to be something worth a huge challenge. They certainly increase sophistication in regarding cyber-attacks and seek potential impact for data security at any time. Data encryption and access play an important role in securing sensitive financial data at the time of transit and during rest which serves as a fundamental component regarding cyber security strategies for banks and financial institutions therefore confidentiality and data breaches all come side by side there. They also protect confidentiality regarding financial data ensuring integrity there. Apart, be it for mobile and remote devices while making use of remote arrangements or while securing data, they would

all hold something worth significant importance. Assessment of risks like privacy risks is something complicated too. There are operational loopholes that remain unidentified - be it service disruptions or quality of services. Retaining all these dimensions accounts for be important challenge.

Conclusion

In today's world, data is not only about information of an individual, but assets that any institution has to be liable for. Although, data are being extracted from the phones we use to social media that are being used – data regarding financial institutions is something that would directly impact the finances of an individual. A simple data breach can lead to distrust among a big mass ultimately leading to a big mess questioning integrity as a whole. The same applies in regarding Banks and Financial institutions too.

On not being able to ensure safe consumer data protection there would not just be legal consequences or financial loss, but there would be reputational damages, identity theft, and fraud, emotional and psychological impacts with trust erosion too. The Facebook Cambridge Analytica Scandal, where data of up to 87 million users were harvested without their consent for political advertising damaged Facebook's reputation and wider level. Yahoo's Data Breach of 2013 made 3 billion users suffer with entire consequences leading to Yahoo's reputational aspect.

It can therefore be regarded that data protection financial institutions hold a paramount set of importance in today's time. As the use of technology has been increasing and there has been rapid growth in several online transactions (even Core Banking System (CBS) is an online medium), safeguarding data is not just important for obtaining customer's trust but only to comply with a regulatory set of requirements that would tend to avoid financial losses for the data breaches there. It therefore seeks aspects under which consumer data protection would assure trust and reputation, regulatory set

of compliance, technological solutions, and their employee training bases. It can also be regarded that safeguarding the data of consumers in banking and financial institutions would require some kind of multi-faceted approach that would involve technology-based policies where employee training and their collaboration with regulatory bodies would hold something meaningful. Thereby, enough priority for data protection would lead to in implementation of a comprehensive set of strategies. A single institution itself is not liable for any such changes and collaborative effort of policy makers, institutions and consumers is something must for bring a safe environment anywhere.

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Quality of working life (QWL)

✍ Kanchan Joshi*

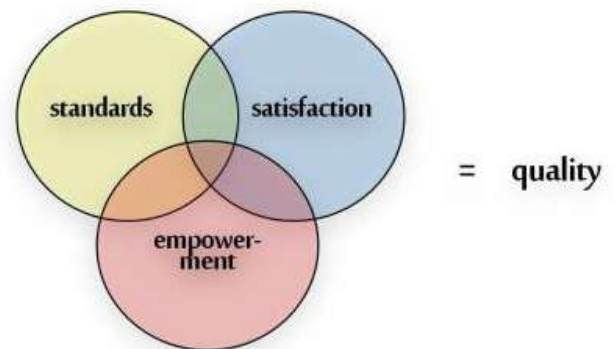
Background

In today's world, the environment is becoming more sophisticated, dynamic, modern, and competitive due to technological advancement, modernization of human life and their working environment, education, learning, and development, becoming the world as one village. In the modern, dynamic, and sophisticated landscape of world, each and every person and organization are facing challenges to sustain, growth, and development in order to live life peacefully, and operate the business sustainably. Globalization makes it more challenging to operate the organization and get benefits, achieve goals and objectives, and the sustainability of the organization. Thus, the organizations in this present environment should focus on ensuring the overall favorable environment and its quality which helps to satisfy, motivate and make the human resources more committed towards the organization to achieve the overall goals and objectives. As the human resource is only the factors of production, used without its consumption, has energy (Physical and mental) and competency (skills, knowledge, ability, capability, experience), and utilize all the other resources, functions all the activities in the organization. The quality of working life (QWL) is the emerging concept that aims to maintain the overall quality of working environment to ensure satisfaction, motivation, participation, commitment, safety and security, OCB, CSR, ethics that ultimately lead to the organization to achieve higher productivity, efficiency, effectiveness, goals and objectives of the organization. It also helps to match the goals and objectives of the persons towards the organization's goals and objective, aims to maintain the work-life balance. Thus, it is essential to understand about the QWL, its dimensions, how it helps the organization for its sustainability, growth and development. This article helps us to understand the importance of the

quality of working life in the organization and for the employee's life and work.

Quality-Q

Quality refers to the degree of characteristics or features of something or somebody that satisfy the person or the things (Visible or invisible), or make them satisfaction, or feel them easy, acceptable, happy, comforts, attached, and committed. The degree or severity of the quality of something or somebody depends on the particular time, situation, environment, person, person's quality & ability or level or need, and how, where, when, why they use/perceive such situation, events, or things.



Source: John Gargani's eval blog 2010/03/22

As Oxford Languages, The standard of something as measured against other things of a similar kind; the degree of excellence of something. A distinctive attribute or characteristic possessed by someone or something. A feature of somebody/something, especially one that makes them different from somebody/something else.

Quality is the degree to which an object or entity (e.g., process, product, or service) satisfies a specified set of attributes or requirements. The quality of something can be determined by

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comparing a set of inherent characteristics with a set of requirements.

Work-W

Work is defined as the activity, efforts, or the actions (Physical or mental and visible or invisible) for doing or not doing anything else, in order to achieve something, and or specific or particular result/objective. It is the energy transformation process with some objective. So, work is the activity done by someone in order to get some rewards or results for themselves, and others or for the company. To do something that involves physical or mental effort, especially as part of a job, to make efforts to achieve something.

Doing something-We are doing many things in our life to fulfill our desires: Doing jobs for life, education, health, society, group, personal life and family, formal career jobs, profession, growth and development.

Not doing anything-Some or many times we are not doing anything in our life or personal career. It is the situation/state of null or empty or idle, either purposefully, or not for special purpose. Not doing something matters much more than doing something, has a long-term implication too, may positive or negative. It also encourages us to do something in a better way.

Life-L

Life is the time or situation in which somebody or something is born, grows, develops, lives and dies or destroyed. Life is the ability to breathe, grow, produce young, etc. that people, animals and plants have before they die and that objects do not have.



Figure: Life
Source: futurelearn.com

Working Life

The time, conditions, situations, events, or overall environment in which the person does works, grow, develop, enhance, maintain the career and professional life is called working life, i.e., the overall time, situations and environment at the workplace of a person is the working life of a person.



Figure: Working Life
Source: <https://www.greatplacetowork.ca>

Work Environment

The overall forces, factors, situations, time that surrounds and affect the work and performance of the organizations (sum of individual work/performance) is called the work environment of the organization in which the individuals are performing the tasks and jobs for achieving the common/ organizational goals and objectives. A work environment is a space -physical and emotional- in which employees perform their daily tasks and jobs. It includes efficient managers, supportive co-workers, challenging work, involvement in decision-making, clarity of work and responsibilities and recognition.



Figure: Work Environment
Source: <https://liu.se>

Elements of work Environment:

- The organization's vision, mission, goals, objectives, policies, plans, strategies, actions plan.
- The physical Infrastructures: Physical layout, size of the building or organization, Furnishing, machinery and equipment, location, distances, workplaces, other physical facilities.
- HR and their relations-Number of employees, teams, groups, coworkers, employees' relations
- Organizational Structure: Organizational structure, work division, departments, units, offices, branches,
- Rights, duties, authorities and responsibility structure
- Employee regulating labor laws, rules, policies, guidelines
- Employee benefits and compensation policies and plans: Wage, salaries, bonuses, pay structure, loan facility, retention plan, retirement plan, pension
- Safety and Securities: Personal life, health, insurance, food security, safe work environment, physical security
- Personal career development: Training and development, career plan, succession plan, Education, learning incentives,
- Management System: organizing, staffing, leadership, communication, coordination, relationship building, motivation, satisfaction, participation, decision making, autonomy, supervision, monitoring, performance evaluation, control system
- Work life balances: Family friends' relation, time, flexible work time, shift work, leave, holiday, rest, enjoyment

- Environment: Air, water, sound, pollution, climate, communication, technologies, IT

Work environment is the combination of the overall physical, environmental, organizational, managerial, economic, legal, political, social, cultural, technological, factors and influences that has direct and indirect impact the employees to their life and works.

Quality of Working Life-QWL

The level or degree or favorableness of the overall aspects, i.e., the time, conditions, situations, events, or overall environment of Working Life. It represents the degree of the relationship between the employee and the work environment. The standard, level, condition, or favorableness of the environment to the employee at workplace is quality of working life.

QWL ensures the overall wellbeing of the employees, so as to achieve the wellbeing of the organization and stakeholders. The quality of the working environment lead to achieve the vision, mission, goals, objectives of the organization through motivation, satisfaction, participation, communication, relationship building, belongingness, suitable and fair compensation, career planning and growth opportunities, personal and professional development opportunities, retention plan, job security, retirement plan, ensuring the safe and healthy work place, preserving their rights and dignity, work life balance. It is an important aspect of human resource management.

Quality of work life is a concept which talks about the overall focus on employee as a person rather than just the work done by him/her. Quality of Work Life is becoming an increasingly popular concept in recent times. It basically talks about the methods in which an organization can ensure the holistic well-being of an employee instead of just focusing on work-related aspects.

International Labour Organization (ILO):
The ILO has stated that QWL "focuses on the

enhancement of the employee's personal well-being, growth, and satisfaction as a means to enhance organizational effectiveness."

According to American Society of Training and Development, QWL is a process of work organizations which enable its members at all levels to actively; participate in shaping the organizations environment, methods and outcomes. This value-based process is aimed towards meeting the twin goals of enhanced effectiveness of organizations and improved quality of life at work for employees.

Robert H. Guest (1979), a noted behavioral scientist expressed the feelings of an employee about his work while defining QWL. He further pointed out “the effect of QWL on a person’s feelings about every dimension of work including economic rewards, and benefits, security, working conditions, organizational and interpersonal relations, and its intrinsic meaning of a person’s life.

Straw, R.J., and C.C. Heckscher, (1984), states that in an organization, people are trustworthy, responsible and capable of making valuable contributions, and they should be treated with dignity and respect.

Walton (1973), the quality of work life refers to all the organizational inputs that aim at the employees’ satisfaction and enhancing organizational effectiveness.

Harrison (1985), quality of Work Life is the degree to which work in an organization contributes to material and psychological well-being of its members.

Researcher has heard a quote somewhere is “You trust the people you work for, have pride in what you do and enjoy the people you work with”

From the above definitions, it is viewed that QWL focuses on the environment of work. All the factors of the workplace should be managed in

such a manner that employees feel fully satisfied by the co-operation and support of their supervisors. QWL is considered as an umbrella in which more harmonized jobs are produced.

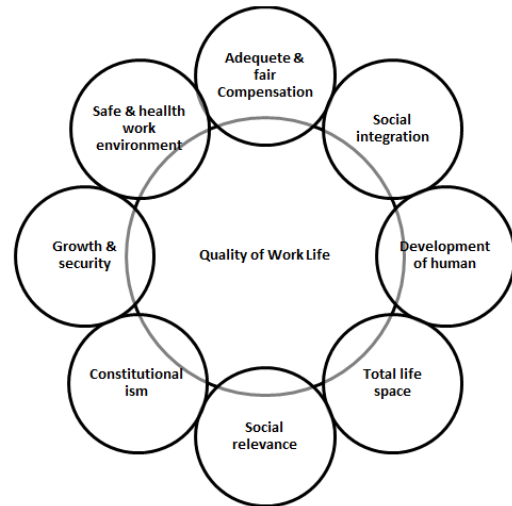


Figure: Quality of Work Life
Source: *researchgate.net*

"Quality of Work Life" (QWL) refers to the overall satisfaction, happiness, and well-being of employees in their workplace. It encompasses various factors that contribute to employees' experiences, such as job satisfaction, work environment, work-life balance, job security, health and safety, career development, and interpersonal relationships at work.

Importance of quality of work life

The quality of work life is crucial for the success and sustainability of organizations. It is not just a moral obligation but also a strategic imperative. By investing in QWL, organizations can create a positive work environment that benefits employees, the organization's bottom line, and its overall reputation in the market. The key importance of the quality of working life is as follows:

Employee Satisfaction and Engagement: QWL plays a significant role in employee satisfaction and engagement. When employees are satisfied with their work life, they are more likely to be motivated, productive, and committed to their jobs. This leads to higher retention rates and

lower turnover, saving the organization time and resources associated with hiring and training new employees.

Enhanced Productivity: A positive QWL contributes to higher levels of productivity. Satisfied employees are more focused, efficient, and creative in their work. They are also more likely to go the extra mile to achieve organizational goals.

Improved Health and Well-being: A supportive work environment that prioritizes QWL can lead to improved physical and mental health among employees. Reduced stress levels, better work-life balance, and access to wellness programs contribute to overall well-being, leading to fewer absences and a healthier workforce.

Attracting and Retaining Talent: In a competitive job market, organizations that offer a high QWL have an advantage in attracting top talent. Prospective employees are more likely to be attracted to companies that value their well-being and offer a positive work environment. Moreover, once employees are onboard, a good QWL encourages them to stay with the organization for the long term.

Enhanced Reputation: Organizations known for their commitment to QWL develop a positive reputation both internally and externally. This can lead to increased customer loyalty, as customers often prefer to support companies with happy and engaged employees. Additionally, a positive reputation can attract partnerships and collaborations with other organizations.

Reduced Costs: Investing in QWL initiatives can lead to cost savings in the long run. Lower turnover rates mean less money spent on recruitment, training, and onboarding. Additionally, a healthy and engaged workforce can result in lower healthcare costs and fewer workplace accidents.

Legal and Ethical Obligations: Many jurisdictions

have legal requirements and regulations related to workplace safety, health, and employee rights. Prioritizing QWL helps organizations meet these obligations and avoid potential legal issues.

Employee Empowerment and Development: QWL encourages employee empowerment by providing opportunities for growth, skill development, and career advancement. This fosters a sense of loyalty and commitment among employees, leading to a more resilient and adaptable workforce.

Improving QWL is beneficial for both employees and employers. It can lead to increased productivity, higher employee retention rates, improved morale, and a positive reputation for the organization. Companies that prioritize QWL tend to have happier, more engaged employees who are motivated to contribute to the success of the organization.

Work life balance

The concept of work-life balance refers to the equilibrium an individual seeks to establish between their work responsibilities and personal life activities. Achieving this balance is essential for overall well-being, happiness, and productivity. The organization can make the balance between the work and life through using methods such as: flexible hours, telecommuting, physical and mental health, alternate work schedules, vacations, leisure and relaxation, family and social connections, wellness.



Figure: Work-Life Balance.

Source: <https://www.brainzmagazine.com/>

Scope of Quality of Work Life

Quality of work life is a multi-dimensional aspect. The scope of Quality of Work Life (QWL) encompasses various factors that contribute to the overall well-being and satisfaction of employees in their workplace. It is a broad concept that addresses not only the physical aspects of work but also the psychological, social, and environmental factors that affect employees' experiences.

Compensation: The reward for work should be above a minimum standard for life and should also be equitable. There should be a just and equitable balance between the effort and the reward.

Health and Safety: The working environment should be free from all hazards detrimental to the health and safety of the employees. The main elements of a good physical environment for work should be reasonable hours of work, cleanliness, pollution-free atmosphere, risk-free work etc.

Job Security: The organization should offer security of employment. Employees should not have to work under constant concern for their future stability of work and income.

Job Design: The design of jobs should be such which is capable of meeting the needs of the organization for production and the individual for satisfying and interesting work. Quality of work life can be improved if the job allows sufficient autonomy and control, provides timely feed back on performance and uses a wide range of skills.

Social Integration: The workers should be able to feel a sense of identity with the organization and develop a feeling of self-esteem. This includes the elimination of discrimination and individualism, whilst encouraging teams and social groups to form.

Social Relevance of Work: Work should not only be a source of material and psychological satisfaction, but also a means of social welfare. An organization that has greater concern for social causes can improve the quality of work life.

Better Career Opportunities: The management should provide facilities to the employees for improving their skills both academic and otherwise. The management should always think of utilizing human resources for expansion and development of the organization.

Principles of QWL

The principles of Quality of Work Life (QWL) revolve around creating a work environment that values employees' well-being, personal development, job satisfaction, and work-life balance. These principles guide organizations in fostering a positive workplace culture that supports the holistic needs of their employees. Here are some key principles of QWL

- **Employee Participation:** Involve employees in decision-making and value their input.
- **Job Enrichment:** Design jobs to be meaningful and challenging, providing growth opportunities.
- **Safe and Healthy Environment:** Ensure safety, health, and well-being at work.
- **Fair Compensation:** Offer competitive wages and comprehensive benefits.
- **Work-Life Balance:** Support flexible work arrangements and respect personal time.
- **Career Development:** Provide growth opportunities and clear paths for advancement.
- **Recognition and Appreciation:** Acknowledge and celebrate employees' contributions.
- **Positive Workplace Culture:** Foster teamwork, diversity, respect, and inclusion.
- **Workload Management:** Ensure manageable workloads and stress management support.
- **Ethical and Social Responsibility:** Uphold ethics, integrity, and social responsibility.
- **Continuous Improvement:** Regularly gather feedback and make ongoing improvements.
- **Leadership Support:** Leadership should demonstrate a commitment to QWL through actions and resources.

These principles collectively contribute to a workplace where employees feel valued,

motivated, and supported, leading to higher satisfaction, productivity, and retention.

Aspects/Dimensions of QWL

The dimensions of Quality of Work Life (QWL) represent various aspects of the work environment and conditions that contribute to employees' well-being, satisfaction, and overall quality of life. These dimensions are interconnected and collectively influence the overall work experience and organizational performance. Here are the main dimensions of QWL, organization should consider these dimensions while setting organizational goals and objectives, making plans and policies, strategies, implementing accordingly so as to achieve the goals and objectives.

- **Work Environment:** Physical Environment: Safety, cleanliness, comfort, and ergonomics of the workplace, Psychological Environment: Stress levels, job demands, autonomy, and control.
- **Work-Life Balance:** Ability to balance work responsibilities with personal life commitments, Flexibility in work schedules and arrangements.
- **Job Satisfaction:** Contentment and fulfillment derived from the job itself, Recognition, rewards, and appreciation for work done.
- **Health and Safety:** Physical safety: Ensuring a safe workplace to prevent accidents and injuries. Mental health: Support for stress management, mental well-being, and work-related mental health issues.
- **Employee Development:** Opportunities for skill development and career growth, training programs, workshops, and educational opportunities.
- **Employee Empowerment:** Autonomy and decision-making authority in the job, Opportunities for involvement in decision-making processes.
- **Workload and Stress Management:** Manageable workloads: Ensuring tasks are reasonable and achievable, stress management resources and support.

- **Workplace Relationships:** Positive relationships with colleagues and supervisors, Supportive and respectful work culture, teamwork and collaboration.
- **Compensation and Benefits:** Fair and competitive wages, comprehensive benefits package (healthcare, retirement plans, bonuses).
- **Career Growth and Advancement:** Clear career paths and opportunities for promotion, Regular feedback and performance evaluations.
- **Organizational Culture:** Values, norms, and beliefs that guide behavior within the organization, diversity, equity, and inclusion practices, ethical standards and social responsibility.
- **Recognition and Appreciation:** Acknowledgment of achievements and contributions, celebrating milestones and successes.
- **Employee Well-being:** Holistic support for physical, mental, and emotional health, wellness programs and initiatives, work-life integration strategies.
- **Job Security:** Stability and predictability in employment, assurance of continued employment and advancement opportunities.
- **Ethical and Legal Compliance:** Adherence to ethical standards and legal regulations.

By addressing these dimensions, organizations can create a supportive and fulfilling work environment that fosters employee satisfaction, productivity, and overall success.

Conclusion

Quality of work life is the multidimensional, dynamic, modern concepts of management-HRM, emphasizes the overall wellbeing of the employee through participation, motivation, empowerment, satisfaction, safety and security, appropriate work environment, arranging the works and jobs, ethical values, work life balance, training and development, career plan, job security, rewards and compensation, social and cultural value system. QWL helps to promote the OCB, CSR, Ethics, commitments, productivity, efficiency and effectiveness, builds image of the company. Thus,

the organization focuses on all dimensions of the QWL for higher, inclusive, sustainable growth and development of the organization, also taking the QWL as the strategic tool for HRM.

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ILO website



Interrelationship Between Monetary Policy and Fiscal Policy

✍ Sarita Adhikari*

Background

The policy formulated and executed by the central bank of a country in order to achieve pre-specified macroeconomic objectives such as maintaining macroeconomic and financial stability for sustainable and inclusive economic development is known as Monetary Policy.

In another words, Monetary policy is the macroeconomic policy laid down by the central bank. It involves management of money supply and interest rate and is the demand side economic policy used by the central bank of a country to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. In Nepal, monetary policy of Nepal Rastra Bank is aimed at regulating excessive rise in prices of goods and services, maintaining favorable balance of payments, maintaining external sector stability and to increase the pace of economic growth.

The NRB implements the monetary policy through open market operations, bank rate policy, reserve system, credit control policy, moral persuasion and through many other instruments. Using any of these instruments will lead to changes in the interest rate, or the money supply in the economy. Monetary policy can be expansionary and contractionary in nature. Increasing money supply and reducing interest rates indicate an expansionary policy. The reverse of this is a contractionary monetary policy. Central bank adopts expansionary monetary policy when there are recessionary pressures in the economy to increase aggregate demand, income, growth, output and employment through reducing interest rates, increasing money supply and giving relaxations as

per the need of the economy. In contrast to this, Central bank adopts Contractionary Monetary Policy in order to correct inflationary pressures and maintaining stability in the economy through increasing interest rates, decreasing money supply and tightening the ease of money supply in the economy.

Fiscal policy is defined as the policy under which the government uses the instruments of revenue, expenditure, public debt, borrowings, foreign aid, grants, and foreign investment to achieve broad-based, sustainable and inclusive economic growth to make economy vibrant; ensure quality social development, social security and social justice; boost up private sector confidence by creating investment friendly environment and ensure the effective implementation of poverty alleviation programs through the creation of employment opportunities based on the capabilities and capacities of the people; maintaining macroeconomic stability; strengthen federalism and good governance practices; enhance effectiveness of public expenditure through budgetary reforms.

The macroeconomic framework and fiscal policy statement for FY 2023/24 is based on the policies set on the 15th periodic plan and medium term expenditure framework(MTEF) for FY 2023/24-FY 2025/26. It includes current state of the economy and projections of fiscal parameters for next three years.

The Need of Fiscal-Monetary Policy Coordination

The interaction between monetary and fiscal

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policy stress the need for coordination at two different levels: Fulfillment of the overall policy objectives and institutional and operational procedures. The main interaction between fiscal and monetary policy relates to the financing of the budget and its consequences for monetary management. The monetary policy stance will affect the capacity of the government to finance the budget deficit by affecting the cost of debt service and by limiting or expanding the available sources of financing. And, at the same time Financial strategy of the government and its financial needs will place constraints on the operational independence of the monetary authority.

The efficient pursuit of the objectives of the authorities' overall macroeconomic policy requires a close degree of coordination between financial sector policies. The foremost objective of macroeconomic policy is to achieve sustainable economic growth in a context of price stability and viable external sector accounts. For this, it is essential to achieve a close degree of coordination among decision makers in areas of fiscal and monetary policy. Lack of efficient policy coordination might lead to financial instability, leading to higher interest rates, exchange rate pressures, rapid inflation and an adverse impact on economic growth.

The effective implementation of monetary and fiscal policies thus requires extensive coordination between the respective authorities. Effective coordination makes it easier for policy makers to achieve their stated policy objectives in an efficient manner. It also ensures the commitment of decision makers responsible for these two policy areas to mutually agreed objectives, thus helping to eliminate the problem of time inconsistency in the design of monetary policy. Thus, lack of coordination between the monetary and fiscal authorities will result in inferior overall economic performance.

Policy coordination needs to be undertaken at two different levels. First, there is a need to

address the constraints that arise in the short term regarding the operating procedures of monetary and fiscal policies. Second, policy coordination also has to deal with the long-term macroeconomic effects that could arise from an unbalanced policy mix. In the short term, policy coordination is meant to ensure the attainment of orderly financial conditions including price stability. The main areas where attention should be focused are monetary policy and public debt management. In the long term, policy coordination problem rests on how to design a balanced monetary and fiscal policy mix that is conducive to maintaining the economy on its equilibrium growth path- controlling inflation and promoting financial conditions for sustainable growth. This implies limiting the fiscal deficit to a level that can be financed through the operation of the capital markets without creating distortions in the allocation of resources in the economy, without having recourse to direct monetary financing from the central bank, and without relying on an excessive level of external borrowing.

The joint determination of objectives and policies by the monetary and fiscal authorities is a fundamental requirement for efficient policy coordination. The establishment and development of domestic capital markets require an even greater degree of monetary and fiscal policy coordination. The need for policy coordination also arises in the case of structural reform and liberalization of the financial sector. Such reform can only proceed within the framework of supportive fiscal policy that provides macroeconomic stability, fiscal discipline, and avoidance of taxes that discriminate against financial activity.

The need for policy coordination is present in any economy, irrespective of its stage of development. However, it will take different forms depending on a country's specific situation and the particular characteristics of its economy, including the depth of its financial markets, the exchange rate regime, and other institutional arrangements.

The main sphere of interaction between

monetary and fiscal policies that relates to the financing of the budget deficit and monetary management. The actions of the monetary authorities will affect the management of the public debt through a variety of channels including the stance of monetary policy, the choice and design of monetary policy instruments, and the measures taken to promote the development of the domestic financial markets. These variables collectively will affect the cost of debt service and will determine the available sources of financing for the government. At the same time, the financing strategy of the government will affect the conduct of monetary policy and will place constraints on the operational independence of the central bank.

The particular mix of monetary and fiscal policy to be adopted in any country will depend on the exchange arrangement in place. In general, the role for monetary policy will be larger the more flexible the exchange rate, although the structural characteristics of the economy and perceived sustainability of monetary and fiscal policies also play a significant part in shaping the optimum policy mix.

Fiscal and Monetary Policy in a Monetary Union: Credible Inflation Targets or Monetized Debt? presented by the Authors: Thomas Krichel, Paul Levine and Joseph Pearlman has emphasized the distinction between the purely fiscal reasons for fiscal policy coordination given a credible low-inflation policy by the CB and the spillover effects of an uncoordinated fiscal policy on monetary policy. Our worst scenario, 'the unpleasant monetary arithmetic', is where an independent CB sets the common nominal interest rate and responds to a rising government debt/GDP ratio in either of the two countries with a looser monetary stance in effect monetizing the debt. This results in high inflation, high debt/GDP ratios and an excessively large public sector. Our intermediate scenario, 'no monetization of debt by the CB', is one where the CB sets the nominal interest rate and fiscal authorities bear sole responsibility for their own solvency. The result is again an excessively

large public sector spending; but government debt is contained and inflation kept low. For these first two scenarios, fiscal policy coordination with an independent CB is counterproductive because it increases the incentive for fiscal authorities to engage in surprise inflation. The best scenario occurs with credible inflation targeting by the CB. This removes the incentive for the fiscal authorities to cause surprise inflation. There are now welfare gains from fiscal coordination with an independent CB, but these are only substantial in a two good world where there exists an incentive to attempt beggar-thy-neighbor improvements in the terms of trade by fiscal expansion. There are a number of directions for future research. We have arbitrarily imposed various degrees of conservatism on the CB whereas the type of banker can be seen as a strategic variable chosen optimally in a 'delegation game'. Stabilization policy is absent in our deterministic model, but the choice of conservative banker should balance the gains of lower average inflation against a less effective monetary stabilization rule. Another development would be the re-examination of the fiscal-monetary policy games in the context of an endogenous growth model, drawing upon the recent vast literature in this area.

Fiscal-Monetary Policy Coordination in the Context of Nepal

Fiscal policy can play an unwavering role in promoting economic growth, diversifying the economy, enhancing productivity, reducing poverty, improving living standards and reducing inequality in income, wealth and social status. Tax policy, public expenditure policy and public enterprises policy are pillars of fiscal policy that contribute to state-building in developing countries.

The role of monetary policy is crucial in state-building, by making a robust financial system and financial reform policy, growth-promoting interest rate and credit policy. Monetary policy contributes to stabilizing the economy through influencing money supply/credit, interest rate and exchange rate. Additionally, monetary policy tools can

contribute to financial inclusion and expansion of citizens' access to credit and financial services in the formal financial sector in developing countries.

If one policy is neutral or goes against another policy, effectiveness and efficiency of both policies cannot be maximized.

The interrelationship between these two policies can be highlighted on the basis of following points:

- In the case of attainment of national macroeconomic objectives, if the Government of Nepal adopts a deficit budget policy for the expansion of economic activities, increasing employment opportunities and the redistribution of overall national incomes, that in turns leads to increase inflation, in such a case, Nepal Rastra Bank pursues a contractionary monetary policy to control inflation.
- Government of Nepal sets goals and targets to increase exports and imports substitution, for this, Government provides various tax exemptions facilities, concessional loans and subsidies. In order to support the achievement of this objective monetary policy ensures low interest rate export refinance to support the objective of an increase in exports.
- The Fiscal policy formulates and implements various plans, policies and procedures in order to ensure the mobilization of investment in the productive sectors of an economy. Monetary policy helps to create a conducive environment for investment through the use of various policy variables such as; money supply, interest rates and credit flows in the economy.

Coordination in Nepal: Examples

- There is a representation of Nepal Rastra Bank at the resource committee of National Planning Commission which is responsible for fixing the ceiling of budget.
- Nepal Rastra Bank presents the pre-budget suggestions report before the formulation of the budget for the coming FY based on the

overall macroeconomic development.

- Representation of Ministry of Finance at the BOD of Nepal Rastra Bank.
- Representation of Ministry of Finance in the Open Market Operation Committee.
- Monetary Policy has been following the stance and directions of Fiscal Policy.
- Nepal Rastra Bank has been working as a bank, financial advisor and agent of the Government of Nepal.

The mutual coordination between the top level policy makers in the time of formulations of plans, policies, procedures, directives and by-laws help in the attainment of the objectives set by both the monetary and fiscal policies.

As envisioned in Section 69 of Nepal Rastra Bank Act, 2058 The bank shall be the banker, advisor and financial advisor of Government of Nepal. Nepal Rastra bank Collects, processes and analyzes macroeconomic and financial data/information of various frequencies for preparing/publishing monthly/quarterly/half yearly/annual reports and publishing the Economic Review, occasional paper. Monitoring daily liquidity, short-term interest rates and other financial market indicators and conducting macroeconomic diagnostics are also the prime concerns of Nepal Rastra Bank. Likewise, developing liaison with various international agencies in designing macroeconomic policies and sharing data, information and policy inputs to various stakeholders.

Conclusion

Monetary policy and fiscal policy both are the macroeconomic policies aimed at maintaining distributive social justice by achieving targeted economic growth and economic stability. While formulating the fiscal policy, the pre-budget suggestions report is presented from the Nepal Rastra Bank. Similarly, the Secretary of the Ministry of Finance presents at the Board of Directors of the Central Bank. Monetary policy helps to mitigate the effects of fiscal policy as

deficit budgets increase inflation, but monetary policy pursues a contractionary policy to control inflation.

For fulfillment of national economic objectives. For example, the fiscal policy provides income tax exemption, customs tax exemption, etc. to increase exports, while monetary pursues a contractionary policy to control inflation.

The fiscal policy makes policy arrangements for investment growth while monetary policy helps to create a conducive environment for investment by controlling the money supply through its various instruments.

Generally speaking, a mutual coordination between these two policies is essential for the attainment of the following common goals and objectives:

- To build a strong economy with broad, sustainable and far reaching inclusive economic growth by addressing the problems and challenges seen in the economy.
- To boost the morale of the private sector by creating an investment friendly environment, and to alleviate poverty by generating income and employment opportunities.

- To maintain macroeconomic stability.
- To fortify federalism and uphold good governance.
- To augment the effectiveness of public expenditure through budgetary reforms.
- Promotion of investment, industrial development and trade balance.
- Promotion of digital and green economy and Adverse balance of payments correction
- Maintaining price stability
- Maintaining financial sector stability
- Maintaining external sector stability
- To lay the foundation of a developed and prosperous economy.

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Role of Insurance Sector in Economic Development of a Nation

✍️ Prajwal Bikram Thapa*

Background

The need and use of insurance in the business world is increasing day by day. Potential losses that may arise from the risks faced due to uncertainty in human and business life can be minimized through insurance. The world we live in is full of contingencies and risks. While it is always not possible to prevent such uncertain events from occurring, there is a mechanism to protect ourselves against the unpredictable losses. Insurance safeguards life, wealth and assets of individuals by spreading the risk among large number of premium payers. Insurance is simply known as the transfer of risk from individual to the insurance industries in lieu of a premium amount. Not only insurance indemnifies the individuals and business entities but also it plays an instrumental role in the economic development of a nation by employment creation, providing stability to functioning of business, investing in business ventures, all of which ultimately encourages savings and capital formation. This sector can play a significance role in financial mobility, economic growth and development. Life insurance and non-life insurance are the two wings of insurance industries. Life insurers have been selling various products of life policy, money back plans, endowment policy, accident and health related policies, children insurance plans and policies etc., whereas non-life insurers are selling various products like fire insurance, health and medical insurance, marine insurance, group accidental insurance, aviation insurance and miscellaneous insurance. Insurance industries can use their funds consisting of premiums, reserves and capital to financial claim payments and other expenses. Insurance is a way to minimize and provide protection against those

risks which are beyond human control. It is a way to indemnify to those unpredictable losses. Thus, insurance is transfer of the risk of loss from one entity to another in exchange for a premium and can be taken as a guaranteed compensation of a probable loss. M. Subba Rao, R. S. (2013) pointed that the insurance sector boosts economic growth by promoting financial stability, mobilizing and channelizing savings, supporting trade, commerce, entrepreneurial activity and social programs; and encouraging the accumulation of new capital and fostering a more efficient allocation. Moreover, the sector reduces the amount of capital needed to cover these losses individually, thereby encouraging additional output, investment, innovation, and competition. Insurance companies have long investment horizons and can contribute to the provision of long-term finance and more effective risk management. The main goal of insurance is protecting life, wealth and assets of the human being. Insurance companies play especially great role in economy. Insurance activities also help increasing the saving which helps to capital formation and ultimately leads to increasing country GDP. On the other side, insurance increases employment in economy. Improve economic and financial stability also one of the main advantages of insurance.

Current Scenario of Insurance Sector in Nepal

Insurance is one of the major components of financial system of Nepal. As a Nepalese financial system, the share of insurance sector is second largest behind bank and financial institutions. As a risk transfer mechanism, insurance provides financial protection from unpredictable losses. The increasing number of insurance companies

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Table 1: Key Indicators of Insurance Sector

S.N	Indicators	2022 July	2023 July	Changes
1	Total no. of life insurance policies	13,099,632	14,137,321	7.92
2	Total no. of non-life insurance policies	2,788,018	2,792,516	0.16
3	life insurance gross premium (Rs. in million)	138,640.51	142,355.61	2.68
4	Non-life insurance gross premium (Rs. in million)	39,169.99	40,212.18	2.66
5	Gross premium (Rs. in million)	177,810.50	182,567.79	2.68
6	Percentage of population covered by insurance (including term and micro term life insurance policies)	38.44	39.03	
7	Total no. of offices (Life and Non-life)	3,366	2,801	(16.79)
8	Total no. of employees (Life and Non-life)	11,861	11,205	(5.53)

Source: Nepal Insurance Authority

is the evidence that insurance sector is becoming more essential for the economic development of a nation. The cumulative impact of the global recession, the COVID-19 pandemic, and the war between Russia and Ukraine resulted in a 16.48% increase in insurance gross premiums, which led insurance sector to contribute 3.67 percent of the GDP for the fiscal year 2021–2022.

There are altogether 37 (14 Life insurance, 14 Non-Life Insurance, 2 Reinsurance and 7 Micro Insurance) insurance companies as of March, 2024. Despite Covid-19 pandemic and economic crisis around the globe, there have been some positive sign of growth in insurance sector in recent past in Nepalese insurance sector. The total number of life insurance policies was 14,137,321 in the FY 2022/23 which shows 7.92% increment from previous fiscal year. Likewise, the total number of non-life insurance policies was 2,792,516 in the FY 2022/23 which shows a nominal growth of 0.16% from previous fiscal year. There is also a slight increase of 2.68% in gross premium in the FY 2022/23. There has been a moderate growth in coverage of insurance in recent year. Percentage of population covered by life insurance have risen steadily over the years and reached 39.03 percent in FY 2022/23 from 38.44 percent in previous year.

From the present status, a conjecture can be drawn that insurance sector will become more significant in the economic development of a nation.

However, the total number of office has declined in the FY 2022/23 to 2,801 which is a 16.79% decrement from the previous fiscal year. Similarly, the total number of employees has also decreased in the fiscal year 2022/23 and reached 11205, which is 5.53% declination from the previous year.

Regulatory Arrangements

The insurance industry is closely linked with macroeconomic factors, regulation and supervision, and the achievement of national development objectives, as well as the international trade regime. It is also a subject connected with the regular life of common people, so that a legally responsible body has been designated for its regulation and monitoring. For this, currently an organization called Nepal Insurance Authority is doing the work of regulation and supervision of this sector. In order to make the insurance business transparent and reliable, various regulatory arrangements have been made by Insurance Board. Initiation has been made from Provision of licenses to operational issues, governance, internal control system, claim and settlement, asset management, etc. Such

directives and instruction help to provide proper guidance to the insurance business and to provide awareness to the stakeholders. In addition to this, a risk-based supervision system has been developed and implemented to monitor the overall work and effectiveness of the insurance companies.

Role of Insurance Sector

Insurance is an integral part of the economy, performing a variety of important functions for the efficient and effective development of economy. So, it is not easy to explain the importance of insurance business in limited words. The general public, society, business community and the nation as a whole can get unlimited benefits from the development and promotion of this sector. Some of the major aspects are described below.

- Insurance is an integral part of broader financial system. The premiums collected from the policyholders result into generation of financial resources which are invested in diversified portfolios such as government securities, fixed deposits, stocks and real state. Investments in government securities can contribute to public projects and government funding while the investment in stocks and real estate can support the growth of private sectors. The generation of financial resources from insurance industry fuels the growth of economy by creating economic stimulus.
- Insurance sector provides employment opportunities to many individuals by direct or indirect means. Apart from employees directly working for insurance company, there are also many insurance agents and insurance surveyors who are the benefited stakeholders of insurance industry. There are 12,031 employees directly employed in the insurance sector while the number of insurance surveyor was tracked 1,240 in the fiscal year 2021-2022 in Nepal. A significant growth has been witnessed in the number of insurance agents as the number of agents reached 296,403 in the fiscal year 2021-2022. The increasing number of people employed in insurance industry will increase consumer spending, and ensure financial stability.
- Investment in ventures is unarguably one of the pre-requisites of robust economic development. Insurance allows individuals and businesses to focus in their entrepreneurial pursuit, knowing that they have a level of financial protection against uncertain circumstances. By acting as a risk transfer mechanism, insurance drives the courage of entrepreneurs required to explore new opportunities and contribute to the economic development of a nation. This, in turn channelizes the savings to long term investments in different productive sector which leads to overall growth and development of economy.
- The practice of setting aside a portion of regular income to pay premiums of insurance according to contract develops a saving habit. Not only insurance acts as a tool for financial protection but also insurance policies serve as a means to accumulate savings over time or channel funds into various investment avenues such as retirement plans. Thus, insurance industry fosters a conducive environment for savings and capital formation that provides necessary resources to invest in human capital, and infrastructure which helps to achieve sustained economic growth.
- Insurance generates significant impact on the economy by mobilizing domestic savings. It also helps to develop service, agriculture and industry sector of economy. The contribution of insurance premium to GDP ratio also increasing in later days. Insurance enables to mitigate loss, financial stability and promotes trade and commerce activities, those results into economic growth and development which ultimately helps in sustainable growth and development of an economy.
- Insurance also plays a crucial role in crisis

management for both individuals and businesses. History has been testimony that insurance builds resilience for the economy against pandemics and natural disasters thus allowing businesses and individuals to recover quickly from such unforeseen challenges. Like business, individuals are exposed to various kinds of unforeseen challenges one of which is associated to health. Health and wellbeing of individuals and their family members is the biggest concern for most. Perhaps, medical insurance is undoubtedly one of the most demanded insurance product as the insured gets financial support in case of medical emergencies. By preventing catastrophic medical expenses that could otherwise lead to personal financial crises as medical treatment cost are exponentially rising, medical insurance enables a healthier and more economically productive population. Additionally, it contributes to the overall stability of the healthcare sector and reduces the reliance on public resources for emergency medical care.

- Agriculture which is an indispensable part of economy for many nations, comprises of various risks associated with weathers, pests, and diseases. Agriculture insurance acts as a mechanism of protection for farmers against such uncertainties thus encouraging the swift adoption of advanced agricultural practices and stabilizing the agricultural yields. The increasing risk of climate change and its possible implications on agriculture has made it more necessary for farmers to be insured. Furthermore, access to credit becomes easier for insured farmers as their reduced risk profile increases the likelihood of getting credit.
- Portion of insurance sector in Nepalese stock market is going up. Insurance sector provides capital market more productive. As institutional investors, insurance companies contribute to the development as well as functioning of a capital market. Insurance companies receive premiums and invest to the capital market, which gives

more dynamic and vibrant the capital market.

- Though the future of Insurance sector is promising, it still faces a major challenge of low penetration rate as insurance is an unsought product. As per the report of Nepal Insurance Board, insurance penetration for life insurance was only 44.05% in the year 2023. The low penetration of insurance reflects the consumer ignorance towards the benefits of being insured. The ability of insurance companies to win the trust of general public is crucial for the growth of insurance industry. Nepal is prone to calamities such as earthquake due to its topography. Thus, managing risks associated with such natural disasters, including assessing and pricing the risk while ensuring that the companies meet the obligations in case of large-scale disasters will be a challenging task.

Conclusion

The role of insurance business has been growing importance in financial intermediation, which has received less attention than bank and stock markets. The ultimate goal of insurance sector is to provide security to insurance industry according to national need by protecting all classes of the society from natural and social risks while embracing the globally accepted insurance norms. The role of insurance sector in the economic development of a nation is significant and multifaceted. It contributes to the economic development by generating employment opportunities, mobilizing savings and investment, strengthening and stabilizing the financial system, helping recovery from crisis for both individuals and businesses, and mitigating the risk associated with agriculture and helping the economy develop international trust. The contribution of insurance sector in the GDP of 2021-2022 was 3.67% and it is expected that the increasing trend is going to continue. Although the current situation and expansion of the insurance sector seems to be satisfactory, the practice of automatically providing property and life insurance has not yet increased in Nepal. For this, it is necessary to create an environment

of mutual trust and coordination among all stakeholders by making the insurance transaction scientific and transparent. To unleash the full potential of insurance industry Nepal Government, Nepal Insurance Authority and the insurer should focus on implementing policies that facilitates the penetration of insurance in primary, secondary and tertiary sector of the economy for the economic development. The adoption of rapidly changing technologies in the digital landscape to improve the operational efficiency, customer service and overall competitiveness another aspect that will determine the fate of insurance industry.

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Cloud Computing in Banking Sector

✍ Shashank Ghimire*

Background

The world of finance is changing dramatically. Consumer demands for a smooth, digitally-first banking experience are changing quickly. In this changing environment, traditional on-premises infrastructure finds it difficult to keep up. With the help of cloud computing, banks are now better equipped to overcome these obstacles and open the door to a more creative, efficient, and flexible future.

The purpose of this article is to explore how cloud computing can revolutionize the banking industry. We'll go over its main advantages, which range from scalability and cost reduction to improved security and regulatory compliance. We'll also look at implementation tactics and the difficulties that come with adopting the cloud.

What is Cloud Computing?

Cloud Computing, simply, cloud computing is the process of delivering computer services—such as networking, servers, storage, databases, software, analytics, and intelligence—through the internet, or “the cloud,” in order to provide economies of scale, flexible resource options, and quicker innovation. Usually, you only pay for the cloud services you use, which helps you scale your infrastructure as your business needs change, reduce operational expenses, and operate your infrastructure more effectively.

Types of Cloud Computing

1. **Public cloud:** Third-party cloud service providers, who offer computing resources like servers and storage over the internet, own and run public clouds. One instance of a public cloud is Microsoft Azure. The cloud provider owns and manages all the hardware, software, and other supporting infrastructure in a public

cloud. A web browser is used to manage your account and access these services.

2. **Private cloud:** Third-party cloud service providers, who offer computing resources like servers and storage over the internet, own and run public clouds. One instance of a public cloud is Microsoft Azure. The cloud provider owns and manages all the hardware, software, and other supporting infrastructure in a public cloud. A web browser is used to manage your account and access these services.
3. **Hybrid cloud:** Public and private clouds are combined in hybrid clouds, which are connected by a system that permits data and applications to be transferred between them. A hybrid cloud allows your company more deployment options and flexibility by enabling data and apps to migrate between private and public clouds. It also helps to optimize your current infrastructure, security, and compliance.

Service Models of Cloud Computing

IaaS (infrastructure as a service), PaaS (platform as a service), and SaaS (software as a service) are the three primary cloud service paradigms in cloud computing. IaaS, PaaS, and SaaS are also referred to as cloud service offerings or cloud computing categories; nonetheless, they all describe how you use the cloud within your company and the level of administration you oversee in your cloud environments.

1. **IaaS (Infrastructure as service):** Through the cloud, infrastructure as a service, or IaaS, provides businesses with on-demand infrastructure resources like computing, storage, networking, and virtualization.

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Customers are in charge of the operating system, middleware, virtual machines, and any apps or data, but they are not required to operate, maintain, or update their own data center infrastructure.

2. PaaS (platform as a service) : Cloud application development requires hardware and software resources, which are delivered and managed via Platform as a Service, or PaaS. PaaS allows developers and IT operations teams to create, execute, and manage applications without requiring them to construct and manage the platform or infrastructure themselves. Although the cloud service provider manages and maintains the environment needed to develop and deploy apps, customers are still responsible for writing the code and maintaining their data and apps.
3. SaaS (software as a service) : Customers can access and utilize a whole cloud-based application by using software as a service, or SaaS, which offers the complete application stack. SaaS solutions are ready to use and come with all upgrades, bug patches, and general maintenance handled by the service provider. Most SaaS apps can be accessed straight through a web browser, so users don't need to download or install any software on their devices.

How can Cloud Computing be used in the Banking Sector?

Digital assets like data algorithms, competences, and software platforms designed especially for banking operations are combined in cloud banking. Banks can quickly develop specialized software applications and infrastructures that simplify banking processes by using cloud services.

Advantages of Cloud Computing in banking sector

1. Cost Optimization: Using cloud computing means that large upfront investments in IT infrastructure are no longer necessary. Banks

can switch to an operating expenditure (OpEx) model, where they only pay for the resources, they really use, from a capital expenditure (CapEx) one. This frees up important capital for innovation and fundamental business operations.

2. Enhanced Scalability: On-demand scalability is provided via cloud-based solutions. To meet varying needs, banks can effortlessly scale their computer resources up or down, guaranteeing seamless operation during peak periods and preventing overprovisioning during slower times. Being nimble is essential for launching new projects and adapting to changes in the market.
3. Enhanced Security: Cloud service providers make significant investments in cutting-edge security protocols, such as intrusion detection systems, access controls, and data encryption. Banks can protect sensitive consumer data and adhere to strict regulatory standards by utilizing these powerful security capabilities.
4. Simplified Innovation: Cloud computing speeds up the creation and introduction of new banking services and apps. Banks can accelerate innovation cycles and introduce new products to the market by utilizing development tools and pre-built cloud-based solutions.
5. Better Customer Experience: Banks can provide a more convenient and customized customer experience thanks to cloud-based solutions. Banks may more efficiently customize their products and services by using cloud analytics to obtain deeper insights into client behaviour and preferences. Furthermore, clients can access their accounts from anywhere at any time with cloud-based mobile banking apps.
6. Business Continuity and Disaster Recovery: Cloud providers offer resilient disaster recovery solutions. In the case of a hardware

failure or natural disaster, banks may quickly and effectively resume operations from geographically diversified data centres, minimizing downtime and ensuring business continuity.

7. **Regulatory Compliance:** A growing number of cloud service providers are providing cloud solutions that are made to abide by rules particular to certain industries. Ensuring that data management methods of banks comply with regulatory requirements can considerably alleviate their burden.

Adoption of Cloud Computing in Banking Sectors

To fully profit from cloud computing in banking, a clear and well-defined cloud adoption plan is essential. Here are some essential actions for an effective implementation:

1. **Make a detailed analysis of your company's needs:** Determining the precise business objectives that the bank hopes to fulfil by implementing cloud computing. This can help the cloud computing organization to fully understand the bank's present and future goals.
2. **Formulate an all-encompassing plan for cloud migration:** Creating a plan for the cloud migration of apps and data. Depending on the bank's comfort level, the bank may need to migrate more sensitive data in stages, starting with less important apps and working its way up to more important ones.
3. **Choose a trustworthy cloud service provider (CSP):** Consideration should be given to prospective CSPs' security protocols, compliance certifications, scalability, and prior expertise in the financial services sector.
4. **Spend money on effective data security measures:** To protect the data in the cloud, putting strong data encryption, access controls, and intrusion detection systems in place can be done.
5. **Another method can be creating a cloud adoption culture by teaching the staff about the advantages of cloud computing and their responsibilities during the cloud migration process.** Long-term success requires fostering a culture of security awareness and ongoing development.
6. **Environmental factors:** According to Fonteset al. (2016), environmental factors have an impact on the adoption of new information systems. Government policies, in the opinion of Chang et al. (2007), positively impact organizations' attempts to implement new IT systems. Another important consideration when deciding whether to use cloud computing is vendor lock-in (Opara-Martins et al., 2016). Another consideration influencing the choice to work with cloud computing is vendor dependence, as it will be difficult to switch vendors.
7. **Since cloud computing is a new technology, faults will need to be fixed through training and more importantly continuous support.** Stated differently, one of the most important aspects of technology adoption is the availability of support networks and systems (Gupta et al., 2008). According to Patani et al. (2014), the laws and regulations as a significant impediment to e-banking and view the banking system's endorsement of state laws as one of its success factors.
8. **Human factors :** When implementing new technology, human factors have a role, especially for the staff of e-banking information systems (Shah and Siddiqui, 2006). Cloud computing is an information technology innovation for electronic banking, and as such, the CIO is essential to the adoption of this innovation. The organization adopts a fresh mindset and constructive approach when new technology is approved by the CIO (Thong, 1999). The adoption of new information technology is influenced by both employee competency and

technological capabilities (Wamba and Carter, 2014). To put it another way, workers need to be knowledgeable about and skilled in using new technologies (Chehrehpak et al., 2018). Employee acceptance of new technology is a topic of discussion in relation to adoption. Reports contend that, despite its high cost, people essentially do not use the most recent technologies. (Wang et al., 2003). Ultimately, the degree of trust that bank customers have in these services and their providers may be a deciding factor. According to Patani et al. (2014), one of the key issues with cloud e-banking is trust.

9. Organizational factor : Organizational considerations have a significant impact on banks' intentions to implement IT systems (Chang et al., 2007; Lee, 2009). Among the organizational elements that relate to the impact of higher operational profits and operating expenses for banks are relative advantages. Capital expenses, capacity, agility, implementation, dependability, compatibility, ease of use, and flexibility are among the relative benefits of cloud computing (Lin and Chen, 2012). Relative advantages have a positive impact on company and encourage the adoption of new information technology, as demonstrated by Premkumar and Roberts (1999).
10. Sufficient resources are one organizational aspect that is crucial for the adoption of new technologies (Chang et al., 2007). The organizational resources that are required are enough time, money, and human resources. Senior management support is a crucial factor in the acceptance and implementation of new technologies. Even in situations where the conditions are ideal, the adoption of a new technology is hindered by a lack of support from upper management (Lian et al. 2014; Keramati et al., 2013). Numerous expensive investments are needed for cloud computing, including those in system integration,

hardware, and software. Due to the wide range of these expenses, this element may be crucial for e-banking cloud computing adoption (Alkhalil et al., 2017; Lian et al., 2014).

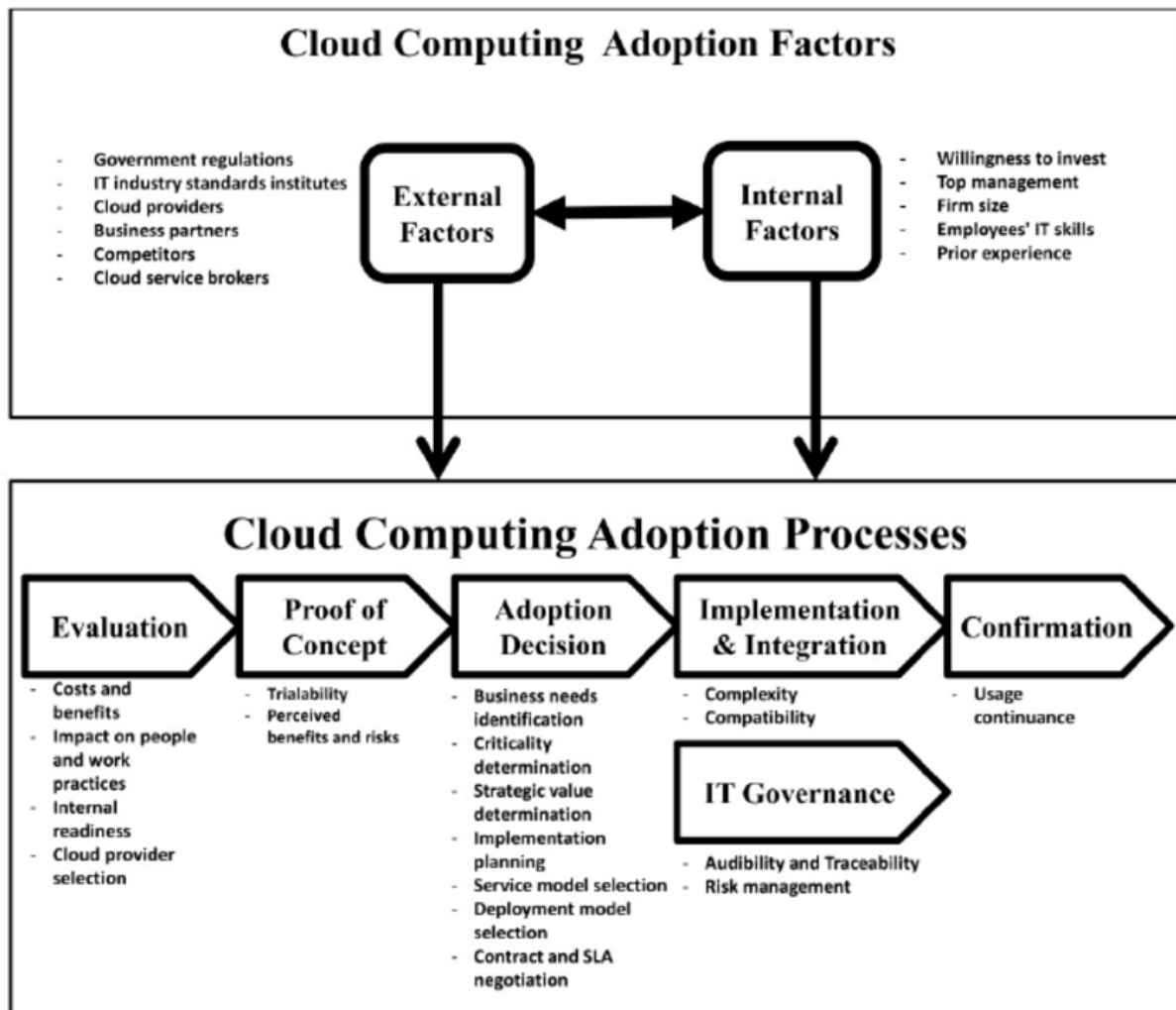
11. Technological factors : Data security and privacy are the main issues with the adoption of electronic banking due to the unique characteristics of cloud computing technology (Botta et al., 2016). For instance, clients need a safe environment in which to conduct business. Prior research has demonstrated that the decision to use information technology is significantly influenced by the complexity of information systems (Peppard and Ward, 2016). The degree to which an innovation is difficult to implement is known as its complexity (Müller-Stewens et al., 2017; Nazari-Shirkouhi et al., 2015).
12. According to Sultan & Sultan (2012), disruption is one of the main issues with cloud computing. To make cloud computing services easily accessible to users, they must be available anywhere, at all times, without interruption. Users are encouraged to adopt technology by the services that are offered (Rittinghouse and Ransome, 2016). Another important component of the technological dimension is system compatibility (Altalhi et al., 2017). When cloud computing technology is interoperable with current systems and apps, adoption of cloud computing can be more beneficial and realistic.

Challenges in Adoption of Cloud Computing in Banking Sector

Cloud adoption in banking has its own obstacles, despite its many benefits. Here are some challenges that may arise while adopting cloud computing. :

1. Data Security and Privacy: Banks continue to place a high priority on protecting sensitive consumer data. Banks need to make sure cloud service providers follow data privacy laws by closely examining their security policies.

Chart 1 : A diagram of a Cloud Computing Adoption Process



Source : www.researchgate.net

2. **Vendor lock-in:** When a cloud provider is overused, it can lead to vendor lock-in, which makes future provider switching challenging and costly. To reduce this risk, banks should implement hybrid cloud models or create a multi-cloud strategy.
3. **Regulatory Uncertainty:** The banking industry's regulatory environment around cloud computing is still developing. Banks must keep up with the latest regulatory changes and make sure their cloud adoption plans abide by all applicable laws.
4. **Integration Challenges:** Integrating cloud-based solutions with existing on-premises systems can be complex and time-consuming.

Banks need to develop a comprehensive integration strategy to ensure smooth data flow and avoid operational disruptions.

Conclusion

For the banking industry, cloud computing offers a game-changing possibility. Banks can improve scalability and security, expedite innovation, and save a substantial amount of money by utilizing its capabilities. This enables them to satisfy customers more effectively, stay in compliance with regulations, and prosper in the ever-changing digital environment.

According to recent polls, over 75% of CIOs stated that cloud computing will be necessary for their organizations soon (Kuo, 2011). Like

any other invention, cloud computing adoption requires consideration of a number of issues. This study found 16 sub-criteria and four technological, organizational, human, and environmental aspects that are effective in influencing the adoption of cloud computing in e-banking. Experts used a fuzzy group decision-making model to weigh these aspects.

In line with Lian et al. (2014), experts claim that technological reasons had the greatest impact on the adoption of cloud computing in e-banking. This could be due to worries about data security and the novelty of cloud computing in e-banking.

A secure environment is necessary for the storage and retrieval of banking data. Moreover, Zissis and Lekkas (2012) state that one of the primary concerns of electronic banking is privacy.

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Table 1
Selected Macroeconomic Indicator

Heading	Annual				Mid- March		
	2018/19	2019/20	2020/21	2021/22	2022/23\$	2022/23	2023/24
A Real Sector (growth and ratio in percent)							
Real GDP at basic price	6.4	-2.4	4.5	5.3	2.2		
Real GDP at producers' price	6.7	-2.4	4.8	5.6	1.9		
Nominal GDP at producers' price	11.7	0.8	11.9	13.4	9.1		
Gross National Income (GNI)	12.1	0.9	11.2	13.4	9.3		
Gross National Disposable Income (GNDI)	12.7	0.5	10.8	11.6	10.8		
Gross Capital Formation / GDP	41.4	30.4	35.2	37.4	32.6		
Gross Fixed Capital Formation / GDP	33.8	30.5	29.3	28.5	25.2		
Gross Domestic Savings / GDP	15.3	5.7	6.4	5.8	6.4		
Gross National Savings / GDP	42.1	32.2	31.5	29.0	31.7		
Gross Domestic Product(Current Price) (Rs in billion)	3858.9	3888.7	4352.6	4933.7	5381.3		
B Prices Change (percent)							
CPI (y-o-y)	6.02	4.78	4.19	8.08	7.44	7.44	4.82
Food CPI (y-o-y)	6.27	5.73	5.81	6.89	7.38	5.64	5.94
Non-food CPI (y-o-y)	5.83	4.04	2.94	9.03	7.48	8.87	3.95
CPI Annual / Period Average	4.64	6.15	3.60	6.32	7.74	7.93	6.08
National Wholesale Price Index (y-o-y)	5.40	5.60	8.21	12.74	4.98	7.10	3.69
National Wholesale Price Index Annual / Period Average	6.23	6.87	7.61	9.51	8.47	10.76	3.31
Salary and Wage Rate Index (y-o-y)	9.09	7.48	2.76	9.09	8.71	8.56	5.56
Salary and Wage Rate Index Annual / Period Average	9.26	9.49	1.60	6.65	9.90	10.64	5.53
C External Sector (growth in percent)							
Export Growth	19.4	0.6	44.4	41.7	-21.4	-29.1	-4.0
Import Growth	13.9	-15.6	28.7	24.7	-16.1	-19.1	-2.7
BOP(-Deficit) (Rs. in billion)	-67.40	282.4	1.2	-255.3	290.5	142.0	327.6
Current Account Balance (Rs. in billion)	-267.0	-33.8	-333.7	-623.4	-72.2	-55.3	166.9
Workers' Remittances (Rs. in billion)	879.4	875.0	961.1	1007.3	1220.6	794.3	961.2
Trade Balance (Rs. in billion)	-1321.4	-1099.1	-1398.7	-1720.4	-1454.6	-953.6	-929.6
Trade Balance with India (Rs. in billion)	-855.2	-665.2	-865.2	-1044.9	-921.2	-582.6	-569.7
Gross Foreign Exchange Reserves (Rs. in billion)	1038.9	1401.8	1399.0	1215.8	1539.4	1401.2	1872.8
Gross Foreign Exchange Reserves (USD in million)	9500.0	11646.1	11752.6	9535.0	11735.6	10663.7	14140.9

D		Financial Sector (growth and interest rate in percent)						
	Broad Money (M2) (y-o-y)	15.8	18.1	22.7	6.8	11.2	9.1	14.0
	Narrow Money (M1) (y-o-y)	8.6	17.8	22.8	-9.3	-0.3	-0.2	1.5
	Domestic Credit (y-o-y)	24.0	14.0	27.1	14.5	8.7	8.1	8.4
	Claims on Private Sector (y-o-y)	19.1	12.6	26.3	13.3	4.6	4.0	5.7
	Reserve Money (y-o-y)	-1.5	26.7	5.2	-11.4	10.4	4.4	7.6
	91-day T-bills Rate*	4.97	1.27	4.55	10.66	6.35	9.33**	3.02**
	364-day T-bills Rate*	4.78	2.26	4.16	10.19	7.00	9.60**	3.60**
	Weighted Average Interbank Rate of Commercial Banks*	4.52	0.35	4.12	6.99	2.98	7.18**	2.92**
	Weighted Average Deposit Rate of Commercial Banks*	6.60	6.01	4.65	7.41	7.86	8.37**	6.74**
	Weighted Average Lending Rate of Commercial Banks*	12.13	10.11	8.43	11.62	12.30	13.03**	10.78**
	Base Rate*	9.57	8.50	6.86	9.54	10.03	10.64**	8.77**
	Total Deposits (Rs. in billion)	3235.1	3839.7	4662.7	5082.8	5710.0	5363.3	6145.9
	BFI's Credit to Private Sector (Rs. in billion)	2866.2	3209.8	4084.8	4621.1	4797.0	4749.3	4996.5
	NEPSE Index (Closing)	1259.0	1362.4	2883.4	2009.5	2097.1	1953.1	2108.7
	Market Capitalization/GDP	40.6	46.1	92.2	58.2	57.3	57.2	61.6
E		Public Finance (growth and ratio in percent)						
	Revenue Growth (%)	15.5	0.2	16.0	14.1	-9.3	-14.9	9.7
	Expenditure Growth (%)	2.1	-1.7	9.7	9.5	9.1	15.4	2.9
	Domestic Debt (Rs. in billion)	453.0	613.2	800.3	984.3	1125.2	1006.2	1197.3
	External Debt (Rs. in billion)	594.9	819.7	934.1	1025.8	1170.3	1025.8#	1170.3#
	Revenue / GDP	21.8	21.6	22.4	22.6	18.8		
	Recurrent Expenditure / GDP	18.6	20.2	19.4	19.3	18.7		
	Capital Expenditure / GDP	6.3	4.9	5.3	4.4	4.3		
	Domestic Debt / GDP	11.7	15.8	18.4	20.0	20.9		
	External Debt / GDP	15.4	21.1	21.5	20.8	21.7		

*Weighted average of mid Jun-mid Jul

**Weighted average of mid February-mid March

\$ Preliminary Estimate

y-o-y : mid-July to mid-July

Table 2
Major Financial Indicators
as on Fagun End, 2080 (Mid-Mar, 2024)

	Class "A"	Class "B"	Class "C"	Overall	
A. Credit, Deposit Ratios (%)					
1	Total Deposit/GDP	101.68	11.03	2.27	114.98
2	Total Credit/GDP	83.61	9.22	1.78	94.61
3	Total Credit/ Total Deposit	82.23	83.57	78.57	82.28
4	CD Ratio	79.64	82.69	77.65	79.87
5	Fixed Deposit/Total Deposit	57.18	66.81	72.33	58.40
6	Saving Deposit/Total Deposit	28.28	25.37	18.37	27.81
7	Current Deposit/Total Deposit	7.25	1.44	1.09	6.57
8	Call Deposit/Total Deposit	6.53	6.33	7.35	6.53
9	NPL/ Total Loan [^]	3.63	3.61	9.18	3.73
10	Total LLP /Total Loan	4.26	3.69	8.54	4.29
11	Deprived Sector Loan/Total Loan \$ [^]	6.32	11.18	7.06	6.80
B. Liquidity Ratios (%)					
1	Cash & Bank Balance/Total Deposit	6.52	5.72	7.78	6.46
2	Investment in Gov. Securities/Total Deposit	18.75	16.25	18.61	18.51
3	Total Liquid Assets/Total Deposit	26.54	24.11	33.12	26.43
C. Capital Adequacy Ratios (%)					
1	Core Capital/RWA	9.55	9.68	13.20	9.63
2	Total Capital/RWA	12.38	12.55	15.18	12.44
D. Financial Access					
1	No. of institutions	20	17	17	54
2	No. of Branches	5,041	1,135	288	6,464
3	No. of Deposit Accounts	46,607,673	6,941,886	851,161	54,400,720
4	No. of Loan Accounts	1,546,277	287,729	42,467	1,876,473
5	No. of Branchless Banking Centers	1,200	17	-	1,217
6	No. of Branchless Banking Customers	312,127	1,560	-	313,687
7	No. of Mobile Banking Customers	20,439,360	3,161,084	182,945	23,783,389
8	No. of Internet Banking Customers	1,314,400	545,796	14,786	1,874,982
9	No. of ATMs	4,699	348	44	5,091
10	No. of Debit Cards	11,569,824	1,023,645	57,716	12,651,185
11	No. of Credit Cards	281,316	1,708	-	283,024
12	No. of Prepaid Cards	159,897	1,746	-	161,643
E. Interest Rate(%)					
1	Wt. Avg Interest Rate on Deposit				6.74
	(a) Saving				4.10
	(b) Fixed				9.22
	(c) Call				1.82
2	Wt. Avg Interest Rate on Credit				10.78

Note:

Bank balance includes money at call

Nominal GDP for 2022/23(P) stands at Rs. 5,381,335 million (Source: <https://cbs.gov.np/national-accounts-statistics-of-nepal-2022-23-annual-estimates/>)

Negative core capital has been excluded in calculation of Capital Adequacy Ratios

\$ 6 months prior Total Loan has been used to calculate Deprived Sector Lending Ratio

[^]Data as on Poush end of FY2080/81 (2023/24)

नयाँ वर्ष २०८१ को शुभ उपलक्ष्यमा समस्त
नेपालीहरूमा हार्दिक मङ्गलमय शुभकामना व्यक्त गर्दै
बैंकको ६९ औं वार्षिकोत्सवको सुखद अवसरमा मुलुकको
समष्टिगत आर्थिक स्थायित्वमार्फत अर्थतन्त्रको दिगो
विकाससँगै सुरक्षित एवम् सक्षम भुक्तानी प्रणालीको
सबलीकरणका लागि आवश्यक मौद्रिक तथा विदेशी
विनिमय नीति निर्माण गरी सोको व्यवस्थापन र वित्तीय
सेवाको पहुँच विस्तार गर्दै वित्तीय प्रणालीप्रति सर्वसाधारणको
विश्वसनीयता अभिवृद्धि गर्ने र मुलुकले परिलक्षित गरेको
आर्थिक विकासका लक्ष्य प्राप्तमा सहयोग पुऱ्याउन सदा
समर्पित रहने प्रतिबद्धता व्यक्त गर्दछौं ।



नेपाल राष्ट्र बैंक परिवार