



## Nepal Rastra Bank Press Release

### The 20<sup>th</sup> Asia-Pacific Rural and Agricultural Credit Association (APRACA) General Assembly, 67<sup>th</sup> APRACA Executive Committee Meeting and Regional Forum on “Emerging Opportunities and Challenges of Financial Inclusion in Asia-Pacific Region”



A three-day program of APRACA started today in Kathmandu. The program includes 20<sup>th</sup> Asia-Pacific Rural and Agricultural Credit Association (APRACA) General Assembly, 67<sup>th</sup> APRACA Executive Committee Meeting and Regional Forum on

“Emerging Opportunities and Challenges of Financial Inclusion in Asia-Pacific Region.” More than 120 participants from APRACA member institutions from 21 countries are attending the policy forum.

APRACA is a regional forum established in 1977 to promote rural finance including agriculture. Nepal Rastra Bank (NRB) is a founding member of it and there are five other institutions involved in rural financing that are also members of APRACA from Nepal. The chairmanship of the APRACA is now being handed over to the NRB for biennial period 2016-2018 by the existing Chair, Bangladesh Bank.

Dr. Chiranjibi Nepal, Governor of NRB, inaugurated the program and delivered the keynote speech. During his address, Governor Dr. Nepal raised the key concerns of financial inclusion such as poor financial access and literacy by highlighting the emergence of financial inclusion as a global priority. He also mentioned that enhancing financial inclusion can be facilitated by the growing advancement of technologies, such as digital payments. Dr. Nepal emphasized that empowering financially

should be a continuous process which needs cooperation among the public and private institutions involved in this sector. He also shared the policy initiatives taken by NRB for enhancing financial inclusion and access to finance.



Earlier, Vice Chairman of APRACA and Deputy Governor of NRB Mr. Shiba Raj Shrestha delivered the welcome remarks. In his speech, he highlighted the significance of financial inclusion for eradicating poverty and reducing income inequality. Mr. Shrestha pointed out that financial inclusion has been recognized globally as a major way to empower the people socially and economically.

While the opening address was made by Chairman of APRACA and Deputy Governor of Bangladesh Bank Mr. S.K. Sur Chowdhury, a special address was delivered by Chairman of National Bank for Agriculture and Rural Development (NABARD), India Dr. Harash Kumar Bhanwala, focusing on India's experiences with financial inclusion.

Acting Executive Director of NRB Mr. Upendra Kumar Paudel delivered the vote of thanks.

9<sup>th</sup> November 2016

Office of the Governor