

President Bhandari Lays Foundation Stone to NRB's Central Office Building

Rt. Hon'ble President Bidya Devi Bhandari of Federal Democratic Republic Nepal laid the foundation stone of Nepal Rastra Bank (NRB), Central Office building at Baluwatar, Kathmandu on

crucial role in promoting stable financial system & ensuring a self-depended economy of Nepal".

President Bhandari highlighted the need for increased investment in agriculture, industry, hydro

arrangement for providing basic banking service to all Nepalese citizens.

On this occasion Minister for Finance Honorable Dr. Yuba Raj Khatiwada emphasized on the importance of electronic



July 8, 2019.

Delivering the inaugural address, President Bhandari expressed that NRB has played a remarkable role for the higher economic growth & financial stability for the country. She also added that "NRB has a

resources, tourism and other productive sectors for socio-economic transformation. She also mentioned that NRB has a vital role to play in increasing financial inclusion and financial access throughout the country and should also make necessary

payment system to replace the cash transactions and commodity exchange system. He added that NRB is an autonomous body so it should play a parental role for strengthening financial system of Nepal. He also added NRB is most



Governor Dr. Nepal had worshiped at the site of construction.

Deputy Governors Chinta Mani Siwakoti and Shiba Raj Shrestha, Board of Director Dr. Subodh Kumar Karn, officials from Government of Nepal, NRB staffs, representatives from Bank & Financial Institutions (BFIs), media persons & others were also in attendance. Deputy Governor Siwakoti was the master of ceremony of the

accountable body in national financial system.

disbursement in productive sector has been gradually increasing due to the policy

Similarly, Chief Executive Officer of National Reconstruction Authority (NRA), Mr. Sushil Gyawali acknowledged that new NRB building will be established as a milestone of reconstruction movement of Nepal after Gorkha earthquake in 2015.



Governor Dr. Chiranjibi Nepal mentioned that financial access & credit

effort lead by NRB. Prior to laying foundation stone,

program.

The old building of NRB was affected by the Gorkha Earthquake in 2015. According to General Service Department of NRB, the new building would be modern and the estimated cost of building is around Rs 2 billion which will cover the area of 61 ropani area. It is estimated that the construction will be completed in two years.



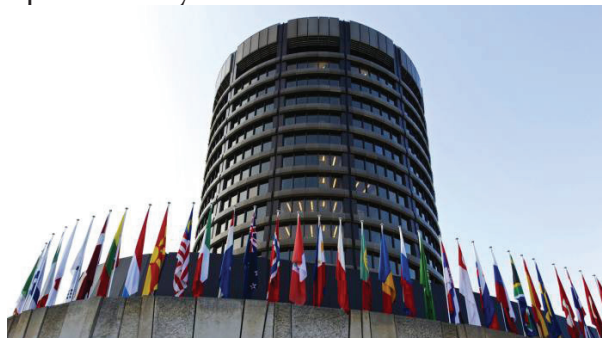
Governor Dr. Nepal Participated in BIS AGM

Governor Dr. Chiranjibi Nepal participated in BIS 89th Annual General Meeting (AGM) held in Basel, Switzerland on June 29-30, 2019.

Nearly 150 countries and 200 representatives from different institutions participated in the AGM. The discussion was held on Annual Report of BIS as well as the policies adopted by developed and developing countries and their relevance in current scenario.

Similarly, policy paper presentation was held and discussion was conducted on different financial issues i.e.; Regulatory Convergence: what are the

missing pieces?, Monetary Policy Frameworks in



EMEs: Inflation Targeting, The exchange Rate and Financial Stability, Big Techs in Finance. Participants in AGM had also discussed on the roles and functions of regulatory and supervisory body of financial sectors, regulatory problems, and Cost minimization through the use of FinTech. Similarly, the discussions at the AGM also included on the roles & responsibilities of

institutions which are related with banking transactions for achieving financial sector stability & extension of financial access as well as FinTech adopted by Central Banks and Regulatory bodies of developed countries.

On the occasion of BIS meeting, Governor Dr. Chiranjibi Nepal had met with officials from BIS, Hong Kong and mainly discussed on the areas of mutual cooperation and bilateral interest. Governor Dr. Nepal returned to Nepal on July 6, 2019. He was accompanied with Director of Legal Division, Rewati Prasad Nepal & Director of Office of the Governor, Govinda Prasad Nagila.

RSRF Handover to SKBBL

Rural Self Reliance Fund (RSRF) previously operated by Nepal Rastra Bank (NRB) was handed over on July 16, 2019 to Sana Kisan Bikas Laghubitta Bittiya Sanstha Ltd. (SKBBL) with effective from July 17, 2019 which was initially founded to provide financial assistance through Cooperatives, NGOs & Microfinance Institutions to promote entrepreneurship

for deprived people.

On this occasion RSRF was handed to SKBBL in the presence of Honorable

Minister for Finance Dr. Yuba Raj Khatriwada and Governor of Nepal Rastra Bank Dr. Chiranjibi Nepal. To





facilitate the transfer of RSRF trilateral Memorandum of Understanding (MoU) was signed between Ministry of Finance (MoF), NRB & SKBBL. Joint Secretary of MoF, Mukunda Prasad Paudyal, Executive Director of NRB Dr. Prakash Kumar Shrestha and Chief Executive Officer of SKBBL Dr. Shiva Ram Prasad Koirala had signed the MoU for their

respective institutions.

On this occasion, Minister for Finance Dr. Khatiwada expressed his expectation that RSRF programs will be more effective after its handover to SKBBL. He also focused on the need of promoting entrepreneurship in rural areas through RSRF programs.

Similarly, Governor

Dr. Chiranjibi Nepal informed that SKBBL has Rs. One Billion capital as financial source through this handover and believed that this capital will be utilized for proper functions. Secretary (Revenue) of MoF Lal Shankar Ghimire, Deputy Governor Chinta Mani Siwakoti, officials of MoF, NRB & SKBBL were also attended in the ceremony.

Governor Dr. Nepal Meet with Representatives of Standard Chartered Bank Limited (SCB)

Governor Dr. Chiranjibi Nepal met with Ms. Judy Hsu, Regional Chief Executive Officer of Standard Chartered Bank Limited ASEAN and South Asia, on July 19, 2019 where she had made a courtesy meeting at Office of the Governor, NRB.

On the occasion of meeting, they discussed about various issues like Nepal investment summit, AML/CFT, fiscal policy, FDIs in Nepal and many more. Governor Dr. Nepal appreciated the focus of SCB in various issues of policy formulation and also mentioned that AML/CFT is on high priority

in NRB. At the same time Mr. Nirukt Sapru inquired on the various issues of fiscal policy and informed that policy framework of Nepal is weak for attracting FDIs though the country is located in very lucrative place. During the discussion, Ms. Judy highlighted on the importance of ensuring education and employment to young people and inquired on the present situation of employment creation in Nepal. Governor Dr. Nepal informed that government is working on important projects to absorb young people in the country.

Judy was appointed CEO Singapore in October 2015 and was appointed

CEO Singapore and ASEAN Markets (Malaysia, Vietnam, Thailand and Rep Offices) in October 2017. From 1st June 2018 she assumes the role of Regional CEO, ASEAN & South Asia.

On the occasion of meeting, Executive Director of Office of the Governor, Dr. Nephil Matangi Maskay; Director Mr. Govinda Prasad Nagila; Deputy Director Mr. Suresh Kumar Dahal and Assistant Director Ms. Erika Koirala were also present in the meeting from NRB. Also, Mr. Nirukt Sapru CEO, SCB Vietnam and ASA Cluster Markets along with Mr. Anirvan Ghosh Dastidar CEO, SCB Nepal has attended the meeting.

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