Acknowledgements

"Reflection of Former Governors" is an integral part of 'Sixty Years of Nepal Rastra Bank', published as a supplement to the main publication. This booklet contains contribution of former nine Governors through their reflections.

I would like to express my sincere gratitude to all respected former Governors of NRB for sharing their valuable experiences and reflections observed during their tenure at NRB.

The supplement presents an excellent opportunity to understand Nepal's financial history and offers important insights.

(Nara Bahadur Thapa)
Executive Director
Research Department
and
Coordinator of Central Editorial Board
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In the fifties, Nepal’s economy was not monetarily unified. In the hilly districts, monetary transactions were few and far between and barter deals prevailed. Nepalese coins and currency notes were used for transactions in the Kathmandu Valley and adjacent districts. Indian coins and currency notes were not only in circulation but legal tender in the southern Terai districts. National or regional statistical data regarding trade or money supply were not available. Pioneering measures were needed to implement plans and projects in such varied and virgin economic landscape.

I was assigned to undertake preparatory work for the establishment of Nepal Rastra Bank (NRB) by the Government in August 1954. I was ably assisted by the late Bishwanath Upadhaya (Former Chief Justice), Late Bishnu Prasad Dhital (then Assistant Secretary, Ministry of Finance) and Govinda Prasad Lohani (who later headed the Research Department of the Bank). NRB was inaugurated by King Mahendra in April 1956.

The concept of an autonomous Central Bank was new to the bureaucracy of Nepal and it was not easy for NRB to assert such a role. The good performance of the Bank after the first three hectic years was noted by the decision makers in the Government and contributed to uplifting the Governor’s place in the order of precedence of Government hierarchy.
The objectives of the establishment of the Bank, as spelled out in the preamble to the NRB Act, included a few traditional functions of central banking such as providing banking service to Government offices, management of issuance of Nepalese currency notes, and promotion of the banking system. The two primary objectives were: replacing Indian currency with Nepalese currency as legal tender in the Terai region and stabilizing the rate of exchange between the Nepalese and Indian currency in the markets of Kathmandu and Pokhara. King Mahendra was not pleased that Nepalese currency was not legal tender in the Terai region of the Kingdom. The fluctuating rate of exchange between Nepalese and Indian currency in the Nepalese exchange market led to an increase in price of goods, adding to the woes of the Nepalese customers.

Both these objectives were regarded as very hard to attain. It was the general belief that inhabitants of the Terai who had very close economic and other ties with the adjacent Indian markets would not readily use Nepalese currency as the legal tender. Couple of attempts made earlier by the Government to stabilise the rate of exchange had failed.

I commenced operation of the Bank by establishing three central departments, namely, Banking, Issue and Research. Branches, Sub-Branches and Depots were gradually established over a period of two years in the main districts and key areas of the country covering Ilam in the East to Kanchanpur in the West. These branches provided banking and treasury services to the Government offices and filed periodic reports on the currency notes in circulation in the areas covered by them. The Depots filed similar periodic reports and eventually functioned as currency exchange counters.

The top officials of the Finance Ministry were skeptical about the usefulness of the outputs of the Research Department. In a couple of years, periodic reports and publications on the state of the economy published by the Department were eagerly
sought by executives in the Government and financial institutions in the country.

The Issue Department’s proposal of security provisions for issuance of Nepalese currency notes was approved by the Government. Arrangements were made for the printing of artistic and better paper quality Nepalese currency notes. The new series of one rupee, two rupee, five rupee, ten rupee and the hundred rupee notes were widely liked by the public.

I conducted brain-storming sessions with officials of the Research Department on how to attain the two primary objectives. We came to the conclusion that the two objectives were inter-related and the action required to attain them was to implement a regime of free convertibility of the Nepalese and Indian currency. The critical question was the exchange rate at which NRB would be able to sustain such convertibility.

The Research Department analyzed the reports on circulation of coins and notes, both Nepalese and Indian, filed by the Branches, Sub-Branches and Depots over a period of three years, and reached the conclusion that the exchange rate of Nepalese rupee 160 for Indian rupee 100 would be sustainable. We then worked out the denomination-wise stock of Nepalese and Indian rupee to be held by NRB Branches and Exchange Depots at the time of declaration of free convertibility. Also, we successfully grappled with the extremely tough managerial challenge of transporting the projected supply of Nepalese and Indian currency notes to all NRB offices in the country. Finally, late Prime Minister B.P. Koirala, who was the acting Finance Minister in the absence from the country of late Finance Minister Subarna Shumsher, announced in the House of Representatives on the 12th April, 1960 (the last day of BS 2016) that from tomorrow i.e the first day BS 2017 only Nepalese currency would be legal tender all over the country and the Indian and Nepalese rupee would be freely convertible at the rate of NRs. 160 to Indian rupee 100.
The research and preparation for convertibility was done so confidentially by NRB that the members of the House of Representative, business community and the general public were surprised by the announcement. The free convertibility transactions were smoothly executed by the NRB Branches and Depots. The inhabitants of the Terai started using Nepalese currency for their financial transactions. The two objectives which were regarded as intractable were attained.

NRB gradually opened accounts in the central banks of India, UK, USA and Japan which led to independence in foreign exchange transactions which were hitherto done through the Reserve Bank of India.

Another notable achievement was obtaining the membership of the IBRD (World Bank) and IMF. As deputed by the Government, I travelled to USA in September 1960 to interact with the officials of these institutions, and Nepal’s membership was approved in their Annual Meeting held then.

Finally, I consider that NRB’s most noteworthy achievement in the first four and half years was the laying of solid foundation of a prestigious new national finance institution with spirited and dedicated staff who maintained the esteemed image of NRB as the Central Bank of Nepal for now sixty years. I must pay tribute to all staff members of the Bank who worked shoulder to shoulder with me, and specially to Govinda Prasad Lohani, Ram Raj Tuladhar, Dhir Bikram Shah, Batu Krishna Tiwari, Ganesh Bahadur Thapa, Hari Shanker Tripathi, Shambhu Prasad Acharya and Madhav Nath Chalise for their exemplary inputs.

I was decorated with one of the highest civilian medal, Suprasiddha Prabha Gorkha Dakshin Bahu, by King Mahendra in recognition of my leadership of NRB.
नेपाल राष्ट्र बैंक समन्वय

ङ्ग्रेज भेषबहादुर थापा
(बबिध २०२३/०४/३० देख २०२४/०४/१९ सम्म)

नेपाल राष्ट्र बैंक स्थापनाको पहिलो दशकमा हावाहावमा गभराएर पदमा नियुक्त भएर र छोटो कार्यकालमा राष्ट्र बैंकले सामना गर्न समस्ती की त्यसमा भएका परिवर्तनहरूको बारे सम्मना गर्दा अहिले आए। नेपालको अर्थ व्यवस्था संचालनमा केन्द्रीय बैंकको जुन भूमिका र महत्व छेको छ त्यसमा परिपूर्ति का लागि आवश्यक आधारहरू निर्माण गर्न बैंकको इतिहाससङ्ग साने भए। पनि आफ्नो समन्वय, तालिका र प्रयालको सम्मना आउदै।

मेरो कार्यकालको शुरुवात भन्ना केही समय अगाडि बेलान्याको नीतिलक्ष्य र भारतीय रुपैयाको दूल्हा अवमूल्यन भएको अवस्था थियो। त्यही सीको घोषणा नेपालले पनि लागि अर्थ भरि सम्म भारतीय रुपैयाको बिनमय दर निष्पादन गर्न अर्थ व्यवस्था संचालन मैरहेको अवस्था थियो। त्यस समय कुल हिसाबबाट हो अर्थ व्यवस्था संचालनकालमा नेपाली रुपैयाँ र भारतीय मुद्रालाई समान तहमा ल्याउने औपचारिक रुपमा हेर्र बिनमय दरलाई समान तहमा राख्न निर्णय गर्न सिद्ध थिए। तर लोक निर्णयको साथै जुन प्रकारबाट संचाल भारतीय रुपैयाको हाम्रो सामाना गर्नु पर्नै ल्याउने पैदा गर्ने सक्ने प्राय खासीलाई लाग्नु अबस्थाको सुङ्जा अर्थरहेको अवस्था राष्ट्र बैंकले अपनाउँको भूमिका खेल्नु परिस्थिति उपनयन भएको थियो।

नेपाली अर्थव्यवस्था त्यस समयमा विस्तारी व्यवस्थित बन्दै गएको, बैंकेको क्षेत्रको विकास बन्दै गतिमा भएको, राष्ट्रकालमा स्थापित नेपाल बैंक बाढ़को भिडै छैन कानुनको माध्यमबाट राष्ट्रबाट वाणिज्य बैंक स्थापना भएको र अर्थविर कारोबार अन्तर्निर्देशकमा रहेको बडीमा डबली संचालन गर्न सरकारहरूले संचालन गर्ने बिनमयको माध्यमको प्रभुत्व रहेको अवस्था थियो। नेपाली मुद्रा उपलब्धका र आसपासका केही ठाउँहरू मा प्रचलन भएको
र सीमाबाटी क्षेत्र लगायत पेशन कमाउने योजनाहरूले भारतबाट प्राप्त गरने भारतीय सुप्रीम रुपमा दुःख मुद्राहरू प्रचलन भएको अवस्था थियो।

भारतीय सुप्रीमको दुःख गतिविधि द्वारा कारणवाट नयाँ प्राय समान विनिमय दरबार र व्यवस्था दिन सबै अवस्था नदिक्यौँको कारण समूह अवयवस्था एउटा आम्यामा र आनन्दविधि परिस्थिति सुझाव हुदै पृथ्वीले अनुपूर्ण थियो।

ल्याम समय तत्कक्षीण रमणरुले आफू कानुनवेता भएको र प्रशासनीय क्षेत्रवाट साँचिव र गमनर भएको अवस्था नयाँ चुनौती सामान गरेको कलिनाइ सत्कालीन राजा महेन्द्र र प्रशानमनी श्रुति बहादूर धारालाई यथा गरुँ भएको त्यसले दबाँ केन्द्रीय वैकमा नियुक्तको लागि मलाई दरबार र सिद्धार्थवाट दैर्यको सोप्लगूँ भएको थियो। ल्याम्बिकगत म योजना आयोजको सदस्य-साँचिव र आर्थिक समाधान विषयको मन्त्रालयको सचिवको पदमा रहेको थिए। अधिक समक्षाका एकक्षण दरबार वोलात भएर राजा महेन्द्रले भनेका कुराहरु सम्बन्धित आउँछ। राजाले आफले र राजनीतिक नियुक्ति भएका योजनाली अवयवविषयक नियोजक नहरेको र राष्ट्रिय मुद्रा साँचिवको नारा दिएर विनिमय दरबार समाजको ल्याम्बित निर्देश उद्देशक धर्मको सक्रिय अवयवस्था नयाँ योजनाको वक्रोकीय मलाई आफो सोच्चविश्वास राखेको अभिव्यक्ति रुनेको। वैकका क्षेत्रको विषयको गति औपचारिक सुस्त भएको र भएको दुई वैकहरुमा सरकारको स्वामित्व भएको कारण केन्द्रीय वैकको भूमिका जुन उडाइल रहनुपर्ने हो यो परिपक्व थपने। कतकला मर्यादामा मानिक्यो तहमा राखिएको भए पताङ्ग हो वैकको भूमिकको हिषामात्र केन्द्रीय वैकको भूमिका सीमित हुनेको कारण राष्ट्र वैकमा वातावरण स्थापनाले त्यस्त महत्व र चारो स्थापनाको अवस्था थियो। राजा र प्रशासनीको ललित बुकोर मैले प्रस्तावित नियुक्तिलाई स्थायी गरेको र फर्केको हेतु यो एकलयोग कायबाबाला राष्ट्र वैकले रस्तेको भूमिका र अवयवविषयक समाजीकरण गरेको लागि उडाइएको क्रममहरु सम्बन्धित आउँछ।

राष्ट्र वैकको पहिलो क्रम विदेशी मुद्रालाई समान रुपमा प्रचलनका आउन दिने कुरालाई निषेध गरेको धरको र जसवाट जनसाधारणले सचिव गरेको भारतीय अवैध गरेको निषेधाधिकार। नागरिकहरूले सचिव रहेको र अवस्थाको मौका छौँ भएर भारत सहायी गरी अवांछित लाभ उठाउने समुदायक विदेशी मुद्रालाई खिचेर केन्द्रीय वैकको मात्रकालमा ल्याउने उद्धरण थियो। तर ल्याम्बे
साथै दीर्घकालीन दृष्टिकोणवाट चिनिनय दरराई अध्ययन गरेको जात्मक र वास्तवविश्व मान्य दरी को खोजी गन्ती दीर्घकालीन दृष्टिकोणवाट अत्यन्त महत्त्वको ठहर पैन वायको थियो । भण्डारिक खोलाइ विदेशी मुद्राको कारोबारमा सलाम सरफिर प्रवासी खानर गरी बैंकको क्षेत्रमा बाध्य बिदेशी मुद्राको कारोबार गरने नीति यस्तो बेला अनुपन्न हो। अस्त्र, तन्त्री जानाको लागि चिनिनय ग्राहक मुद्राको विदेशी मुद्राको प्राय विनविनयक निर्यातहरूलाई खानर गरिएको, जसको कारण सीमित भएसक। बैंकको क्षेत्रको भूमिकालाई विस्तार गन्ते अभिनवको सुरुवात भएको हो। यो प्रक्रियाहरूवर केही निजी हालतमा रहेको विदेशी मुद्रा सरकारी क्षेत्रमा आएर रहत प्रथमका ध्यान र ल्यो दीर्घकालीन दृष्टिकोणवाट पथ्रवन्य थिएन । सरफिर प्रथम अन्य भएपछि, आएको विरोधको सामना गरी राष्ट्र बैंकले राष्ट्रहरूलाई सामूहिक रुपमा बोलाएर निजी बैंकहरूले स्थापनामा सहभागी हुन सक्छात पनि दिएको हो। यस्तीले मुद्राको चिनिनय र संचालनको लाभ पहिले ठूलो समूहले राष्ट्र बैंकको यो क्रमज्ज्ञत विरोध र धर्मीपूर्ण वातावरण सुन्नता भएको कुरा पनि सम्पन्नमा आउँछ। तर आफ्नो निर्णयमा डिजिटल भएर राष्ट्र बैंकको विविध खोजीको विनिर्माण छर्न्छ।

उन्होंने नेपाल र सरकारको माध्यमसँग यो बैंकको एउटा आवश्यकता भएको कृपा लेकाउनको साथै निजी क्षेत्रमा बैंकको प्रबन्धन हुन सक्छन् र कर्नलय बैंकको भूमिकालाई देउ र सुनिश्चित गन्ते राष्ट्र बैंक नेपाल र बैंक एउटा जङ्गमा प्रस्तुत गरेर बैंकको क्षेत्रको विकासको लागि अग्रणी मूलका खेलने सम्मानको रुपमा प्रस्तुत गर्न। अर्थसंबंधी खेती ल्याउने बेला सम्प्राधिक राष्ट्र बैंक नेपाल र बैंक एउटा जङ्गमा पारित भएको कुरा नेपालको आवश्यकता बैंकहरूले क्षेत्रको प्रेरणालाई रुपमा हुँ। सचिने अन्तस्त्र भएको मूलका विनिर्माण र राष्ट्र बैंकको अहम भूमिकाको सुन्नताले त्यसको हस्ती समयमा भएको थियो।

नेपाली मुद्राको विदेशी मुद्राको सट्टो दर सुनिश्चित गन्ते अभियातको कमान अन्तर्राष्ट्रिय मुद्रा को परस्पर बारा र सम्बन्धातील कायम गन्ते प्रक्रियाको युक्त गर्नु वाग्यको ध्यान र त्यसको कमान ल्याग्यको निर्धारित नेपाली मुद्राको भारतीय मुद्राको सट्टो दर अध्यक्षात्मक मात्र होइएको अन्तर्राष्ट्रिय मुद्राको खतरनाक मोडमा लेखाएको प्राप्त: निर्धारित भएको कार्यालय अन्तर्राष्ट्रिय मुद्रा कोण राष्ट्र बैंक र नेपाल सरकारको लागि सह सह गर्नुको कुरा अनावश्यक । बेला बाल्याब बालवाले भारतीय मुद्राको टूला
Reflection of Former Governors

अवमुख्यन भएको अवस्थामा नेपालले तत्काल रहेको नासिको लागि गुहाङ्ग २०२१ पनि कमी धियो र अन्तर्गतिकृ मुद्दा राख जसमा हामीहरू केही समय अगाडि रहेका सामाजिकी भएको धियो भन्दा लागाउँश्रब सक्नुहोस् अनुकूल विनिमय दरकार बास्तविकतामा भएको कृपा अपरिहार्य भइसको धियो । नेपाल सरकार त्यसबिहरूले केही समय भए पनि भएको निर्णयलाई करीहो भएका मनरुप जीमा पुगेको बेलामा राष्ट्र बैक एउटा अथवारो अवस्थामा पुगेको अवस्था धियो । अन्तर्गतिकृ मुद्दा कॉन्सैम सरकारले गरी देखिएका वर्षमा १५० बाट १३५ मा भारिण नयाँ विनिमय दर त्यसी समयमा कायम भएको हो । त्यो निर्णयराख्को निजी सरमा भए साउन भन्दा गरी कुरामा घरे सुधार आयो र दैनिक कारोबारमा भारतीय प्रचलनमा ल्याउन निषेध गरी भएको कारणबाट पनि सङ्कोचित डाल आउने कमी हुदै गएको धियो । त्यो अवस्थावाट विस्तार विवरण गर्ने सामाजिक/राष्ट्रीयकरणको परिस्थितिको सुझान भएको भन्नुहोस्। यद्यपि त्यो विनिमय दर पनि प्रयोगको रूपमा कायम भएको र विस्तार हाल भएको विनिमय दरमा फक्तको देखिएका हुँदै।

मेगो राष्ट्र बैकको कार्यकाल छोटो धियो र मलाई नियुक्त गर्दै नै त्यसी कुरामा समकालीन धियो । राष्ट्र बैकबाट अर्थ मन्त्रालयको सचिवको प्रयोगको अवस्थामा रहेको र त्यसी समयमा सामूहिक गहिनी पनि फरक भूमिका खेलेको असर पाए। त्यो यसले नात्ताले राष्ट्र बैकको सचिवको समस्तिका सरकारको हैंसियतले पनि राष्ट्र बैकसंग केही समयको लागि सचिवको सरकार हुने मौकाले निर्दलित पाइए।

अन्तमा, राष्ट्र बैकको अघिले आएको महत्त्वपूर्ण भूमिकाको लागि भएको वैधिकता परिवर्तन र अद्यावरो अवस्थामा केन्द्रीय बैकको खेल्दैको भूमिका सम्बन्धी आएको परिणाम र बैकको भूमिका जुन अवस्थामा छ त्यसमा प्रचेक गध्नरेख आफ्नो कार्यकलाप तह घरे यो शिखर अवस्थामा पुगेको हो भन्नुहोस्। आफ्नो केन्द्रीय बैकको रूपमा राष्ट्र बैकको भूमिकाको विवृति र मौद्रिक स्रोतमा मजबृत फाल्नु पर्ने फक्तको त्यो भूमिका मात्र होइन राष्ट्र बैकसंग सलग सँग विज्ञ प्रशासनकर्ता प्रयोगको सहायता गर्नु उपयुक्त राखिएको छ।

आफ्नो आएर अवकाशको अवस्थामा नेपाल राष्ट्र बैकसङ्ग्य समय निर्णयलाई आफ्नो जीवनको गर्नुको एक अवधायको रूपमा लिएको छ र त्यसबाट प्राप्त आत्मसाधन उपक्रमको अनुभूति भएको छ।
Reflections
Ganesh Bahadur Thapa
(Term 2041-12-12 to 2047-02-08)

I served Nepal Rastra Bank as its Governor for a period of five years and three months (from 2041/12/12 to 2047/02/08, Nepalese calendar).

As a monetary authority, Nepal Rastra Bank did not encounter major problems as such during my period. My main concern then was to direct banking institutions of the country to expand banking services throughout the country, in particular, to unserved areas, so that the people in general found opportunities to avail of needed banking services in the areas where they lived. Remote hills and plain areas of the country continue even today to be deprived of banking services. Directive instructions from Nepal Rastra Bank coupled with financial incentives resulted in two fold increases of bank branches during my period.

External value of Nepalese rupee or balance of payment situation of the country has always been the topmost concern not only for the Central Bank but all the higher authorities at the government. Although the country
experienced increasing trade deficit weakening the foreign exchange reserves, income from service sector, particularly tourism, and most importantly, the cash portion of foreign aid inflows had sustained Nepal's balance of payments and the overall reserve did not decline below the minimum required level determined by international practice. However, the shortage of Indian rupee to meet the ever widening payment gap with India was worrisome. While, as at present, Nepal Rastra Bank acquired Indian Rupees by selling convertible currencies to Reserve Bank of India, temporary borrowing arrangement with India known as "Stand-by Arrangement" helped to bridge the occasional payment gaps with India. In this context, I had then thought, relationship with Reserve Bank of India was of particular importance. I decided to cultivate a good and friendly relationship with Mr. Ram Malhotra, the then Governor of Reserve Bank of India. Fortunately, Mr. Malhotra gladly responded to my invitation to visit Nepal with his wife. Similarly I missed no chance of visiting Mumbai and meeting Mr. Malhotra whenever international official meetings and conferences took place in Mumbai. It was indeed quite friendly relationship with him over time and at that time when India imposed trade blockade over Nepal on the expiry of Trade & Transit Treaty with Nepal in 1989, Ram responded most positively to my request to double the amount of "Stand-by Arrangement" to Nepal
Rastra Bank, risking the possible displeasure of Delhi for his action. Ram used to say to me that Nepal could resolve many trade and other bilateral issues and impediments fastly and positively, if bordering provincial Governments of UP, Bihar and West Bengal had regular and friendly relations with Nepalese government and its leaders.

Governor is also the chief administrator of Nepal Rastra Bank. When I moved in, Nepal Rastra Bank had total staff strength of about 2,800, of which about 900 were temporary staff recruited earlier without regard to their educational qualification, experience and overall suitability.

Despite strong objection from interested quarters, I laid the rule for the temporary staff to face open competition to secure permanent status in the Bank. The result was the reduction in the number of staff by about 700 and an established rule for the future that for any job entry in the Bank, open competition among the qualified and suitable candidates was compulsory and obligatory.

As an administrator, I also had to face different kinds of pressure from higher ups, some related to temporary recruitments of staff in the Bank and others, more undesirable, in which the Bank had to meet unrelated expenses incurred by those higher ups. It was indeed difficult to compromise on those demands. Fortunately, in those days, I had a window
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through which I could explain the circumstances in which I had to operate and request for resolution of the problems faced. My request to King was answered promptly to my great relief. The royal response consisted of only one sentence, "MAKE NO MISTAKE, AND DO NOT BE AFRAID".

It meant that if I had not committed mistakes, I need not to be afraid. Justice will be done and, indeed, justice was done.

I wish present day political set-up and hierarchy could have such a window for listening genuine grievances and delivering justice without favour.
I wish to discuss here some of the important events relating to myself and small and micro sector which forced the shape of future course of these sectors. As these developments took place during my tenure of office as Governor, this is a special satisfaction to me. These are all the more important to me as these have rarely been explained anywhere, and I further wish to put on record these developments.

It may be in 1995/96 AD when there used to be a commercial bank named Indo-Suez Bank under the joint-venture of French Government. The Bank was on the verge of winding up from Nepal. By chance I happened to see a copy of proposed Annual Report prepared for the coming fiscal year. My attention went to proposed expenditure headings of the balance sheet where the French had made the provision for the penalty to be paid to NRB for not disbursing the priority and deprived sector loans. I calculated the amount and found that it was the total loan amount to be decided not to disburse any loan and rather they preferred to pay the penalty. We all were aware by that time that priority and deprived sector lending Programme was a
Programme that had been initiated to eradicate poverty from the rural sector of Nepal. We considered it to be a prestigious Programme of the banking system. Therefore, as a Governor, my duty was to seriously launch the Programme and not to discard that.

I decided to call the French CEO in my office and explain the importance of this Programme to the country and further communicated him that it was not acceptable to me as a Governor. But he was also strong on his stand and that the Bank was ready to pay the penalty according to NRB rule. He further explained that the penalty amount could be used to finance and support the said Programme. I was aware that Bank was winding up after selling his bank to some local Bankers and leave the country anytime. Therefore, I considered that it would be a futile exercise to discuss with him.

In the meantime, there was severe shortages of fund to finance priority sector as well as deprived sector lending; in addition, there were a few micro-finance institutions. The only sources of fund was the refinance facility provided by Nepal Rastra Bank. I made a study of successfully launched Grameen Bank model of Bangladesh where Government involvement was very important and more than 50 percent of the fund was financed by the Bangladesh Government. I wanted to try the same in Nepal and discussed with the government agencies and ministers along that line. But I found that even the responsible ministers used to think that anything relating to Bank and financial system is the domain of NRB and NRB is responsible
to run the Programme. They were not ready even to discuss other than that. Thus the shortage of fund continued.

In the mean time, a British Banker was transferred to Nepal from Kenya, Africa as CEO of Grindlays Bank. In the first meeting with him, he said that he was very impressed from Nepal as all the norms of International Monetary Fund were being followed here and further added that on liberalization, contrary to most of the developing countries, Nepal was ahead in South Asian Region.

He was very modest in his behavior and in very short period of time he had deep study on Nepalese banking system. I frequently used to discuss with him on execution of developed banking system in a developing country. He also was very glad to share his experiences and ideas. I thought that he might be an appropriate banker to discuss on those topics. Almost the same period, I happened to meet founder Governor Honorable Himalaya S. Rana to whom I have great respect and I found him worried on this issue; it was a short discussion and he advised me that the issue should be resolved soon before the situation goes out of head.

I decided to discuss the issue with the British banker and explained him the rationale of introducing the programme and communicated him that we could not drop this National Programme, but the problem of shortage of fund needed to be overcome without hampering the programme. During the discussion I found that he was well aware about the programme. He started by asking me what did I expect from him as a banker from a developed country. He further stated that if I expected
from him modern banking practices in the existing Nepalese rural setting, where lack of transport, communication, electricity, etc were obstacles, then in his opinion it would be wastage of resources and moreover the logic of inviting him for modern banking process would not be met. On my query of what would he do if NRB insisted on the existing policy, his reaction was the Bank would reluctantly follow that but initially in the areas where the above mentioned facilities were available. In that case the penalty clause would be attracted for the remaining rural areas. The matter remained undecided.

I had a brief discussion again with founder Governor Rana and after that we decided to leave the commercial banks to compete among themselves for modern banking practices and let the other rural institutions be promoted to work for specialized jobs. Regarding funds to be made available, they were already ready to contribute the equivalent amount for these activities. It was decided accordingly and there was no shortage of fund for the time being.

The other issue which I think would be timely to discuss before it would be too late is regarding liberalization of the Nepalese economy. It was towards the year 1997/98 when the country and the whole of South Asia Region were undertaking liberalization policies. Any one against the policy used to be considered to be out-dated and traditional. Earlier, I, myself as a Chief Economic Advisor of Nepal Rastra Bank, was very much involved in framing Structural Reform Programme since the middle of nineteen eighties.
I was not aware of the purpose of visit of this Mission. Therefore, that was surprising to me. They started explaining me that it was a Special Mission and purpose of the Mission was to further liberalize the financial system. They appreciated the achievements made so far in Nepal as interest rate, exchange rate and convertibility in current account were working satisfactorily as desired. Now the only remaining important issue of controlled regime was to do away with the priority and deprived sector lending. That was the only remains of directed regime in Nepal. After that, the financial system would be fully liberalized.

I told that was a complicated and serious issue and without any serious study made, I was not prepared to discuss with them. Moreover, the programme was a national programme and all of us were committed and convinced that through this programme life in Nepal's rural areas could be changed. I cited them the example of Bangladesh and further explained them that we saw changes and confidence among the uneducated rural poor wherever the programme had taken place. That convinced us that positive changes could be made through the programme. But they insisted and in order to put further pressure on me said that government had already agreed to withdraw the programme. They were there on the instruction of the Minister as it was a banking sector programme and Governor’s consent was important.

They again started insisting me. Now, their tone was harder than earlier and said that the programme had to be withdrawn any way. They were there only to discuss the modality of withdrawal. Looking at their attitude, I was depressed and
started thinking that political change in Government had already taken place and may be that Government wanted to run with a new team without me. If such National Programme could be withdrawn so easily without giving even a chance to review, then perhaps it would be better to resign from the Government. I was fed up from the unnecessary long discussion by them. Therefore, just to listen their reaction, I proposed that if the Government had already approved to withdraw, then I did not want to obstruct. I would like to discuss with the Minister and the PM and then I would resign on the issue. After that you could do whatever you wanted. After that they suddenly changed their tone and started saying that their intention was not to go to that extent. The purpose of the Mission was to fully liberalize at least the financial sector in Nepal. If it was not going to happen then they would be leaving to their respective countries the day after tomorrow. Looking at their behavior, I felt relieved. After 2 hours of fruitless discussion, they bid farewell with me and went out of my office. All of them went back, but after sometime one of the mission members representing ADB came back and entered my office just to fix time to see me at 11 am next morning. I agreed but pointed that if he wanted to raise the same issue tomorrow then it would be better not to waste his time. He remained silent at that time.

Next morning, he was in my office on time and started saying that even though he was a German National, he was with the ADB since very long and he was better aware and familiar with the Asian setting. He agreed that life of Nepal's rural poor could not be changed unless some special and subsidized programme from the Government would be initiated and added
that he was very much impressed by the stand taken throughout the discussion by me as Governor. He further said that he was ready to lend any support for such programme from the ADB.

Listening to him, I felt that I was the happiest man in Nepal at least for that day. I proposed him that we were in need for an apex body that can supervise, guide and even provide financial and technical support to thousands of small micro finance units and suggested that ADB could be appropriate regional bank for the purpose. He agreed and told me that he would organize a team to study and prepare a detailed technical report after the field visit along that line. He even agreed to disburse US$ 40 million (tentatively) initially for the purpose. He asked me appropriate dates for the team members to visit Nepal. I suggested that national festivals like Durga Puja and Diwali were around the corner next month; therefore, immediately after that the month of November would be an appropriate time to make field visit. He agreed and left for Manila. But, before leaving my office, he made a very sincere request to me and he repeatedly requested that he was in a different mission to withdraw the directed credit system from Nepal. But, now they decided to strengthen the system. Therefore, his friends from the World Bank and IMF would be annoyed at him. He again requested that at least for the medium term not to say anything to anyone that they decided otherwise. I readily agreed and assured him that I would keep myself aloof from the programme and treat as if ADB and Government initiated the programme. But I would from a distance monitor and update myself on the programme.

After a long period of nearly one year, finally negotiations with the Government was concluded and a new organization
named Rural Microfinance Development Centre (RMDC) was established. I suggested the name of Shankar Man Shrestha as a new CEO of the Organization. And now the contribution made by RMDC in the rural micro finance sector is immense.

Nepal has gone a long way since then and according to a rough estimate nearly 60 percent of the rural families are taking benefit of this programme directly or indirectly. The country has reached a stage where nobody can dare to say any negative words against it. I see some of its negative aspects also highlighted in the press, particularly high rate of interest charged to the rural poor and high rate of dividend paid to its directors and shareholders at the cost of high rate of interest paid by the rural poor. These are the comments that need proper attention and reasonable answer. But nobody can deny the contribution made by these microfinance institutions. Today, I am happy to say that I have become instrumental to all these developments by denying to withdraw the directed credit system and keeping silent for such long years as promised with them.
Citing different irrational decisions of Government, which were later corrected by the Supreme Court, a weekly magazine (Nepal), recently (9 Magh 2073), mentioned how unjustifiably I was removed from my post just seven months after my appointment as Governor of Nepal Rastra Bank (NRB). More recently, Muktinath Bikas Bank, while honoring past governors, on the occasion of opening of its branch in Kathmandu, had appropriately split my tenure at NRB into two parts on the plaque of appreciation presented to me. These two recent pieces of information greatly encouraged me to elaborate a bit on the unpleasant decision of then Government taken more than fifteen years ago. I hope the concerned at NRB will not find it unpalatable because their repeated requests for article were followed by advice to put factual experience in a clear way.

I was appointed Governor of NRB by the Government led by Late Krishna Prasad Bhattarai (Kishunjee) who took the
decision even in the face of reported strong opposition by then Finance Minister, Mahesh Acharya. Seemingly as a protest against my appointment, he resigned from the Government. After the dislodging of the government led by Kishunjee, late Girija Prasad Koirala became Prime Minister and Mr. Acharya was given the responsibility of handling affairs at Finance Ministry. Mr. Acharya hardly interacted with me on economic issues, despite my urging for time, but also showed no signs of discomfort in my very rare meetings with him at the ministry and elsewhere. Ever since the creation of the new Government, people had begun to believe that something was cooking up at Baluwatar and the Ministry to convince PM Koirala to remove me from the post. Expectedly, Koirala, one day, told me that he was feeling uneasy and awkward because of the uncomfortable relationship between Mr. Acharya and me, also implicitly hinting that he was in no position not to listen to his powerful Minister. My humble submission\request was that Honorable PM gave me a chance in his presence to know what were the reservations of the Minister so that I could correct my mistakes, if any, and even quit the post if they believed that my acts had wronged the nation, NRB or the economy. The meeting ended inconclusively and the sitting I wanted with the Minister in presence of PM never took place. On the contrary, I got a call from him (Koirala), indirectly asking me to help him by vacating the position. I politely repeated my previous request urging to get a chance to listen to the minister and
clarify my position. I think Girija Babu found sacking easier than organizing a meeting of three of us. Just seven months into my new job at NRB, I was sacked for reasons not known to me yet. I heard the news of my sacking over radio. I think this throws some more light on the small note of weekly ‘Nepal’ on me. It looked like Kishunjee became Prime Minister for the second time just for 10 months to appoint me Governor of NRB.

Well-wishers flocked into my residence at Baneswore to console me and to advise that the decision should be challenged at the court. This pouring in of people and advice to face it legally continued for days and I finally knocked the door of the Supreme Court for justice. I was praised and congratulated for the decision made. Over time, I gathered from my lawyers (Sushil Pant, Shambhu Thapa, Radheshyam Adhikari and Balaram KC) that justices at the apex court were convinced that injustice had been done, but not many were prepared to handle the case and provide the well-deserved justice. I strongly believe that if justices like Krishna Jung Rayamajhi (a very wise, courageous and honest person) and Ganesh Bahadur Singh (a very knowledgeable person with high level of integrity) were not around, verdict would not go in my favor, despite the sympathy. Wisdom, courage and honesty of these two justices reinstated me at NRB, after a break of some months. I think this explains why words inscribed on the plaque of Muktinath Bikas Bank had my period as Governor split into two parts. The decision of the
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Government to remove me, my decision to go to the court and the highly acclaimed decision of the court (Justices Rayamajhi and Singh) did well to NRB, which got a new Act and became an autonomous institution in the real sense thereafter.

I had to work in close cooperation with the World Bank (WB) and International Monetary Fund (IMF) to execute financial sector reform programme, basically aimed at reforming the two ailing banks-Rastriya Banijya Bank (RBB) and Nepal Bank Ltd (NBL), which were carrying huge nonperforming assets and had lots of organizational problems. I cannot claim that my personal relationship with each individual of these two multilateral agencies dealing with us was wonderful and I never believed in developing personal relationship with them either, but institutionally the three agencies (NRB, WB and IMF) got along very well. On certain issues I differed with them and succeeded in winning their support on what I wanted to do and what I thought was good for the country and our institution. It should be interesting to cite a few examples. Government had already borrowed a huge amount from the World Bank for the financial sector reform Programme and the officials were ready to provide more as loan mainly to fund the procurement of expert services, about a dozen consultants, which I did not agree and insisted, even after several rounds of discussions that it should come as a grant. Thanks to then Ambassador of Britain, Mr. Ronald Nace, who intervened and helped us get grant from their
agency (DFID). Different IMF officials visited us and interacted on matters related to the economy and NRB. We had similar opinion on many issues but differed on some matters. One of their advice to me was that NRB should not bother about profit making because central banks all over the world did not attach importance to this aspect. Agreeing with them that the prime objective of a central bank was not profit making, I told them that it was necessary for us to make money to preserve our autonomy because if we had to approach the Finance Ministry to make budgetary allocations each year to fund our activities, it would not be possible to preserve the hard-earned operational freedom of NRB. This logic of mine satisfied the IMF officials.

We also discussed the pegging of our currency (NR) to Indian currency (IC). They were not against pegging but wanted NR to be depreciated and then pegged to IC, hoping that this would help check Nepal’s growing trade imbalance with India. I had my own reservations about this approach in an import-based agricultural economy where even agricultural products were imported from outside and no mention worthy stockpiling of exportable surplus was seen in any sector of the economy. In such a situation, currency depreciation may be counterproductive in that it could hurt the interest of consumers by making imports dearer as it had done in the past when it fuelled inflation instead of enhancing the competitiveness of our products in the market. This argument backed by evidence satisfied them. IMF officials also often
reminded us of the terrible situation that the Dutch economy slipped into after their prominent source of income, oil, dried up. In view of the heavy reliance of our economy on remittance, their friendly advice was that Nepal should avoid overdependence on remittance so that the economy does not suffer from the ailment that came to be known as “Dutch Disease” after the terrible Dutch experience. We could not agree more with them and we advised the concerned then and are still writing and speaking now when the growth rate of remittances has begun to decelerate sharply. It was very interesting interacting with the IMF officials like Mr. Sisido, a Japanese national, who had the wisdom and decency of putting across IMF viewpoints without sounding discourteous and assertive.

I had wonderful relationship with fellow Governors from other countries. I remember associating with two Governors (Mr. Jalan and Mr. Reddy) of Reserve Bank of India. I remember talking to Mr. Jalan about lifting the ban on circulation in Nepal of IC 500 and 1000 denomination notes because occasionally both Nepali and Indian nationals suffered on account of their ignorance that they were not supposed to carry with them the notes. Mr. Jalan politely told me that there were security-related concerns of Government of India behind the ban and it would be wise if Government of Nepal initiated this subject with the Government of India. I am happy that the restriction was lifted later. He was also very positive about
letting Nepali banks open their branches in India, provided they meet the specified criteria.

I read in an international magazine that in a few years time about 113 million Chinese would visit abroad each year. It was a matter of common knowledge that the impressive growth of the Chinese economy was empowering the people with additional purchasing power each year. Increasing number of Chinese were visiting Asian countries like Japan, South Korea, Thailand, Malaysia, etc. I gathered that poor air connectivity with Nepal and deteriorating law and order situation here discouraged them to visit Nepal. Each Chinese tourist was allowed only 7000 dollar, Yuan not being fully convertible, which was spent elsewhere and not in Nepal. The number of Chinese visiting Nepal annually did not exceed 8000 then. I began to look for ways to make up for the deficiencies related to air connectivity and currency convertibility. The opportune moment came when I met Governor of People’s Bank (their central bank) in a meeting and requested that they allow Chinese coming to Nepal to spend Yuan, in addition to 7000 dollar, on certain heads such as transportation, accommodation and entertainment. He was not very encouraging in the beginning but I kept on pushing the idea whenever there was an occasion to communicate with him. Finally, on my way back from Mongolia, I stopped over in Beijing to discuss the matter further. He not only extended warm hospitality but also agreed to my proposal put before him about a year ago. Their Ambassador to Nepal and myself
signed the agreement a few weeks later in Kathmandu. The idea was to send the Yuan spent by Chinese tourists back to China, which would be used, instead of Dollar, to fund some part of increasing import from there. It is encouraging that per annum tourist arrival from China has exceeded 100,000 now. May be little bit of credit for this surge should go to NRB initiative taken long ago. One interesting thing that we noticed related to this development was that Indian Embassy officials here had taken note of this development because they visited not only NRB but also Dr. R.S. Mahat, then Finance Minister, enquiring about it. I told them that this was simply an attempt to help our ailing economy, taking advantage of the impressive growth in China, and was nothing if looked at from the standpoint of accelerating bilateral trade between India and China. Two ambassadors and other officials approached me on this issue over time. I admired the concerns of Indian diplomats who wanted to know the details of what had taken place between two central banks of Nepal and China and whether the initiative would hurt the Indian economy in any way.

Australians had been trying for long to get at least one denomination Nepali note printed in Australia using polymer instead of paper. They intensified their efforts when they sent a new ambassador (Mr. Conroy) who saw everybody concerned here to get it done. Fully convinced that it was a good idea, we decided to get our 10 rupee note done on polymer and following strictly our rules and regulations, the
contract was awarded to Note Printing Australia (NPA). It may be noted that NRB also obtained approval of the Cabinet to go ahead with the new experiment. The first lot came out nice but in the second lot some minor technical problems related to the panel number were seen. I decided not to accept the lot, despite advice from some that the error was within acceptable range. Mr. Bijaya Nath Bhattarai, who became Governor later, not only stuck to my decision but refused the request of NPA to accept the excess notes printed by them. These decisions, it is learnt, made them suffer a loss of some 800,000 Australian dollars, very much offending the authorities there. This is all I know about the much talked about polymer note. It may also be noted that an audit firm of international reputation was fined 600,000 dollar just because they did not turn up to take over the management of RBB as per the contract, citing security concerns. I had to struggle for about six months to get their commitment to pay this compensation, which got into the income stream of NRB that year. I cannot divulge the name of the company because their request was not to do so. I still remember the support provided by then American Ambassador to Nepal (Mike) in this connection.

I had excellent working relationship with my staff because I never imposed anything on them. My approach was to throw ideas and get their implementation viability examined by my subordinates. I proceeded with the belief that my two Deputy Governors knew better than me and those working at lower levels were smarter than them as far as operational
matters were concerned. It should be nice to reminisce how I got executed a thought that struck my mind often those days. I was amazed by the fact that flow of remittance was not encouraging, despite substantial increase in the number of Nepalis leaving for work outside. One morning, I called a meeting of some staff (two Deputy Governors and some other staff) to tell them that I wanted to pay little more than the declared rate for the remittance entering Nepal in hard currency (US dollar) through the organized sector and requested them to let me know within 24 hours if there were any operational problems. I was given go ahead signal on time by them to go for differential rates. This worked wonderfully well: the nation benefitted and individuals like Chandra Dhakal, involved in the remittance business, also made lots of money, I am told. I am happy that the work we did for the nation also worked well for some individuals. I had no major problems also with union leaders who were involved in managing very active unions at NRB. Their dignified ways of putting before me the genuine concerns and grievances without sounding discourteous and behaving unruly never offended me. I did my best to do my work without showing signs of biasness. I am thankful to the staff for the wonderful cooperation extended to me during my two tenures at NRB (2056 Magh 17 to 2057 Bhadra 12 and 2057 Chaitra 27 to 2061 Magh 15).
Nepal Rastra Bank (NRB) had always been an institution that had held a paramount attraction to me since my days in the Ministry of Finance, where I worked in the capacity of a Section Officer and also as an Under Secretary. After serving as a member to the Board of the NRB for almost a year, I was appointed by the Government (GoN) as the Governor to lead the Central Bank in August 2000. While serving for the GoN in the capacity of Secretary, I had the privilege to work as the Chairman of two joint-venture banks in the private sector, namely the Nepal Indo-Suez Bank (now the Nepal Investment Bank) and the Nepal Grindlays Bank (now the Standard Chartered Bank) for almost six years.

My appointment as Governor came during a time when the health of the financial institutions was not very sound. The financial sector reform was a priority agenda and the Financial Sector Strategy Paper (FSSP), which was adopted by the GoN in 2000, was in sore need of immediate implementation. The Strategy was aimed at improving the efficiency and effectiveness of the domestic financial sector to face challenges encountered by the ongoing global transformation. It was essential as the Nepalese financial sector was facing growing fragility and the
two largest banks (holding almost two-thirds of the financing activities) were reporting non-performing assets of over 60% and a negative net worth. Thus, implementation of an aggressive reform package was crucial to adopt corrective financial measures in order to benefit the entire domestic financial sector. Among others, this included improvements in the management of the two large banks, Rastriya Banijya Bank (RBB) and the Nepal Bank Limited (NBL), during the first phase and another two, Agriculture Development Bank and the Nepal Industrial Development Corporation, during the next phase.

I feel proud to have been a part of the team in the Bank which expedited the process to harness the support of the GoN and both banks - RBB and NBL - to arrive at the final decisions to green light the reform packages. Our team also had to apprise the Parliamentary Finance Committee during the process. The approval by all concerned parties on this programme paved the way for the successive team to implement it in later years.

The smooth implementation of the above initiative was made possible with the completion of a carefully prepared domestic Financial Sector Reform Programme (FSRP), designed to fully implement the FSSP, which was launched in 2002. Our team was heavily engaged in the drafting of the FSRP to its final stage. The FSRP was aimed mainly at the reengineering of the NRB, the restructuring of the RBB and the NBL, and capacity building in the financial sector. The World Bank had assured its support to this venture and the Department for International Development (DFID) had also indicated its interest to co-finance this Programme. These aid programmes from both Development Partners have been materialized.
Our team had initiated strict monitoring and supervision of the functions of the existing banks. Based on the reports, the concerned banks were notified timely to improve their actions and activities. Judging as per the intensity of malpractices, the NRB administration also took the steps to penalize a few banks. Accordingly, one of the existing commercial banks was imposed a heavy penalty. We felt that this action proved to be instrumental for other institutions to be cautious in their dealings and actions forthwith.

My tenure at the Bank lasted a little over seven months. Thus, time permitting, my team had been able to take up only some initiatives in the areas of governance reforms. The notable ones include finalization of the long pending amendments to the NRB Regulations. The grievances of the employees’ union also had to be taken into account. Our team effort was successful in addressing very pertinent policy and strategic issues faced by the NRB through the new amendments. We succeeded in getting those amendments officially approved and implemented.

The NRB recruits and retains a capable and intellectual group of employees. These amendments had attempted to recognize them and provide ample opportunities for their prestigious career progression. In addition, the amendments had amicably addressed the issues of the existing lapses in operational procedures, internal administration, and major issues related to the facilities and services of the employees.

These amendments to the Regulations also facilitated the skillful management of the critical issue of overburdened temporary/contract employees faced by the NRB for several years. These staffs were given an opportunity to compete
among themselves for limited vacancies for permanent employment that the NRB was offering and could afford. My team was only able to arrange for their written examination by an independent institution before exiting. Based on these provisions, the successive team successfully carried out this action and provided relief to the NRB administration.

In addition, the Regulations and operating procedures pertaining to accounting, procurement, expenditure and internal administration were finalized and implemented.

The Nepal Rastra Bank Act of 2002 is a landmark legislation in the history of the NRB for it to stand as a credible institution, bestowing the framework of effective monetary management and financial sector stability with a certain degree of independence. The Act was competent enough to address the contemporary global financial challenges. The governance issues were adequately dealt with to prepare for responding to the emerging challenges in the financial sector. Our team spent quite a lot of time drafting this seminal document. We followed an inclusive procedure and gave adequate space in the draft to respond to the identified issues. We were successful in preparing the final draft of the Act and submitting it to the Cabinet, which sent it further to the Parliament for approval.

The Board was very supportive throughout my tenure and so were the NRB staff, who always heartily put their full support towards achieving noteworthy improvements in the NRB. Those constituted the golden days of my career.
नियमनमा सुधार र चुनौती

विजयनाथ भट्टराई
(अथवा २०६१/१०/१५ देखि २०६६/१०/१६ सम्म)

अध्ययनकाल पछि को मेरो कार्य क्षेत्र नेपाल राष्ट्र बैंक नै रह्यो। २०२९ साल भिडी १२ गते अधिकृत पदबाट म नेपाल राष्ट्र बैंक सेवामा प्रवेश गरेको हु। आफू भिडी कार्यक्रममा संस्थाको गमनर जस्तै गरिमामय पदमा आयिन हुन पाउनुमा म आफूलाई भाग्यशाली र गौरवान्वित महसुस गरेछु।

नेपाल राष्ट्र बैंक एक महाद्वित र स्क्वायन्स संस्था हो। मौनिक नीति तर्कामा गरी लागू गनेँ जिम्बेबारी यसै संस्थामा निहित छ। बैंक तथा वित्तीय संस्थाहरुको स्थापना, प्रबन्धन र स्थायित्वको साथै नेपाल राष्ट्र बैंक ऐन्तर्गत प्रति समूह दायित्व पूरा गने कार्य गमनरको नेतृत्वमा नै हुने गरेछ।

म १६ जनवरी २००५ मा नेपाल राष्ट्र बैंकको गमनर भएर त्यसमा ५ वर्षपछि, अबकाकालमा भए। अबकाकाल प्राचे जीवनको लागि ६ वर्षपछि मयांग नेपाल राष्ट्र बैंकले ६० वर्ष पूरा गरेको उपलक्षमा प्रकाशन गन लागो। पुस्तकको लागि गमनरको कार्यलयबाट संस्थागतिक स्वतन्त्र मार्ग भिडी आफूला हुन्छ यहाँ केही बुद्धहुरु समेटौ प्रयास गरेको छ।

मैले गमनरको कार्यकाल शुरु गरेको समयमा नेपालमा सयांग बित्तीय क्षेत्रको स्थायित्व जोखिममा दिन्छ। हेतु बैंक वित्तीय वाणिज्य बैंक र कृषि विकास बैंकको निष्क्रियता र नयाँ स्वीकृतीमा हुन्छ। स्वदेशी निर्माण कार्य रहेको दिन्छ। पुंजी पयांमा (Capital Adequacy) पानि नकारात्मक छ। अन्य क्षेत्रमा वित्तीय संस्थामा पानि अनुशासनको कमी र बढ्ने निष्क्रियता कारण गरेको सन्तुष्टिको निष्क्रिय जोखिममा दिन्छ। त्यस अवस्थामा मेरो मुख्य काम वित्तीय क्षेत्र सुधार
কার্যক্রম নির্মাণ দিনের মধ্যে কেন্দ্র নয়। যেসব কার্যক্রম অন্তর্ভুক্ত ছিল তথা বিত্তীয় সংস্থার সব পরিচেষ্টামার অফিসের সম্পর্কে ও অফিসের শিক্ষামত কর্মচারীর মাধ্যমে এনোর তালুকদার আদালতের কাছে নেপাল রাষ্ট্র ব্যবস্থাপনা কর্মচারীর কার্যক্রমে অভিব্যক্তি বারণ করে থাকে।

কার্যক্রমের পরিপূর্ণ প্রতিভার গার্তী নোব্সাভী ময়লা (Loan Loss Provisioning) লাইন থেকে সাধারণ পার্ট সার্ভিসের মাধ্যমে যে কর্মকান্ডটি লাভ লাভ সম্ভব হত তা পর্যায়ক্রমের মাধ্যমে সংস্থাকে মানদণ্ড নিয়ন্ত্রণের সর্বসাধারণ হয়ে গেছে। অভিজ্ঞতা সংরক্ষণকে (Debt Recovery Tribunal) সংস্থার মাধ্যমে সাধারণ কর্মকান্ডের মাধ্যমে কর্মকান্ডটি তাদের প্রথম প্রতিক্রিয়া হয়।

বিত্তীয় ক্ষেত্র স্থানীয় প্রতিষ্ঠানের কর্মকান্ড এবং প্রস্তাবিত কর্মকান্ডের তত্ত্বাবধায়ক সংস্থার মতে, Willful Defaulters মাধ্যমে কর্মকান্ড হয়ে গেছে, মাত্র দুর্গৃহীনির্মাতা এবং কর্মকান্ডের অংশগ্রহণের মধ্যে অভিজ্ঞতা অপ্রত্যাশিত হয়।

উক্ত প্রহরে বিবেচনা নেপাল রাষ্ট্র ব্যবস্থাপনার কর্মীর মধ্যে দুর্যোগ প্রতিপত্তি কর্মচারীর কর্মকান্ডে অভিজ্ঞান দুর্যোগ ও
Reflection of Former Governors

— An unusual network of former governors and officials has surfaced, advocating for a return to the old ways. It appears that they believe the current system is flawed and that previous methods were superior.

— The network includes individuals who held high positions in government and were involved in various sectors such as finance, law, and economics.

— They argue that the current economic policies and regulations have led to a decline in economic growth and stability. They suggest reverting to the policies of the past to restore prosperity.

— The network has been active in influencing policymakers and has organized protests and lobbying efforts to bring attention to their cause.

— However, their views are not universal, and there are differing opinions within the broader public and within the political landscape. Some argue that the changes made over the years have been positive and that reverting to past methods would not necessarily lead to improved outcomes.

— Despite the debate, the network continues to gather support and maintain its presence in discussions about economic policies and governance.
स्थाय बैक्टिमा जोड दिइएको थियो । त्यसैगरी, विदेशी लगानीका बैकहर्लाई नेपालमा नै रहिरहने वातावरण बनाउनको लागि स्थायांकडै चार्ट्ड बैक नेपाल लिमिटेडलाई ३५ प्रतिशत र नेपाल एसबीआई बैक लिमिटेडलाई ५१ प्रतिशत स्वामित्व लिन दिने उदार नीति पनि मेरे सलाह बमोजिम अवलम्बन गरिएको थियो ।

नेपाल राष्ट्र बैकको आधुनिकीकरण गर्दै जनशक्ति घटाउने कार्यको र राजकोत्सवहरू अनिवार्य नोटशालाई ४ वर्षको समय लागि चलनचलनीमार्ग विस्थापित गरेको कार्यको सुरुआत पनि मेरो कार्यकालका कामहरू मश्येमा पर्दछौँ । मौद्रिक नीति लगायत विदेशी नीतिलाई जनसम्झि सही रूपमा विश्लेषण गरी प्रकाशन गरेको तथा आधिक पत्रकारहरूको श्रमता अभिवृद्धि गर्नको लागि तत्कालीन बेलायत र अमेरिका पढाइलाई कार्य गर्दा आफूले ठीक कार्य गरेको भने अनुभूति मलाई भएको थियो । नेपाल राष्ट्र बैकको स्वर्ण जयन्ती मनाउने काममा स्वर्ण महोत्सवको लोगो अनिवार्य नोट निष्काशन (र. ५० दरको) पनि मेरो कार्यकालमा भएको हो । उक्त लोगोलाई १ वर्षसम्म बैकको सबै प्रयोजनमा प्रयोग गरिएको थियो । वालुबाट ऐरावक अर्गाल्डको स्वर्ण महोत्सव वनावाको उद्घाटन सोही समयमा मैले नै गरेको हुन ।

मेरो ५ वर्ष कार्यकाल सधेर २ वर्ष ल्याउँछ (अपल्ली प्रक्रिया) मा नै जित्यो । साचो मनले काम गर्दा पनि भनेको लागि नै आइलाई । गर्मनर हुनुमानदा गर्मनरका सामूहिक बैंड भएको विपन्न चुनोतिहरुलाई चिरि अर्गाल्ड बन्न सबै लागि गरी सबैमा स्थान धेरौं धेरौं बन्ने यथायोग पनि म पाठकगर्लाई वताउन चाहेछु । अन्तत्मा, आफ्नो संस्थाको हित चिरागर कार्य गर्ने व्यक्ति नै सफल बन्न सक्दछ भने अनुभव पनि म यस लेख माफित बढङ चाहेछु ।
My appointment as the Governor of Nepal Rastra Bank (NRB) was made at a time when the Acting Governor was in the chair for the last 19 months due to suspension of the Governor. The Government thought proper to fill the position so that uncertainties in the financial sector would vanish. With this initial consideration, Prime Minister Puspa Kamal Dahal 'Prachanda' and Finance Minister Dr. Baburam Bhattrai invited me to discuss over this issue. The corruption case at the Supreme Court might take longer time to be decided, the Finance Minister opined. Placement of a confirmed Governor has to be in place in which long experience of mine at the Central Bank would be of great value as new persons may take long time to understand the ins and outs of the Central Bank. I submitted my reservation at the outset on the ground that I already served as a member of National Planning Commission and the proposed designation lies below the one already held. People might comment that power hungrys often disregard the positions they hold if they find lucrative jobs. Public feelings should also be respected if one has to earn faith of the community. Transition management was more important than any other consideration including the
reflection of former governors

'position' one held in the past, was the urge of the duo whose
take people's war in command was more easier
than running the administration. Moreover, me at the helm of the
Central Bank would mean different because 12 of the employees
including me were discharged from the posts on the false ground
of creating insecurity at the Treasury of the Bank. With these
conclusions the three-member Selection Committee headed by
the Finance Minister with the members consisting of the
Founder Governor and a leading entrepreneur recommended
three persons including me for the post. With the appointment,
the Finance Secretary accompanied me onto the Chief Justice of
the Supreme Court for oath-taking. Immediately, I joined the
office on 16 January 2009.

Upon assuming the office employee unions of the NRB
approached me and invited me for a programme. I advised the
existing three unions to organize a joint programme by which
everous time could be saved and a trend would be set for
future also. Though unions were from diverse ideology and
principles, the representatives could have expressed their opinion
independently at the function. Harmony among different group
of employees could be demonstrated without harming their
competing element. My effort to remain impartial and regard all
of the unions equal before the management was more or less
successful by denying the offer of holding union activities
separately. Being myself the first elected chairman of the
Employee's union at NRB earlier, my posture of a kind of non-
cooperation to independent unions was regarded as an issue
more of ego than simply attending their programme. Owing to
the above factors, no functions of unions were attended by me
till my final departure from the Bank.
Salary Hike

Despite the hike of salary of Government servants, NRB had not been able to get through the salary and perks of staff for last couple of years. The Government revised the salary again; therefore, it was overdue at the NRB. A Committee was formed under the Board Member which presented three scenarios out of which NRB opted the one that could accommodate past and present hiked rate of the Government. The proposal was accepted by the NRB Board. The decision was considered bold to some while quite conservative to others. However, the hiked scale was wholesome compared to that of the Government. This case was raised before the Finance Minister by the then Finance Secretary with some reservations. He complained about the case and showed his reservation blaming me for the outcome. Notwithstanding all these grudges of the Finance Secretary, despite his full concurrence at the Board, the Finance Minister did not comment at all. Duality of authorities was revealed from that incident.

Initiating trade union activities in private commercial banks also was developing fast. Misunderstanding between management and the employees was common, only the matter was of degree. Organized employees has had the feeling of ownership of the institution based on rights. The management on the otherhand took the new behavior of the employees as dereliction of duties hence discipline. The management of several private commercial banks complained about the activities of employees who had the legal mandate to be organized for the betterment of their career development and the well-being of the institution. Daily operations of some banks were disturbed while in one of the banks, server and information technology devices were totally...
damaged. The management of commercial banks, in the expectation that central bank could pass on the difficulties to the Government and thus solution could be found out, were regularly in contact with the NRB. To some executives of the commercial banks, it may have occurred that the top brass of the central bank had the experience of trade union activities being himself erstwhile activist, and that some remedies could be devised. Though it was not the task of the central bank to sort out internal matters of commercial banks, the union leaders of the NRB were requested to find out the real grievances of the agitating unions of commercial banks. This posture facilitated to sort out the problems hence reaching to solutions.

Squabbling between the Board Members and the Chief Executive Officer of many private commercial banks was the order of those days. It was almost like fire under ash. The principal cause was the attractive perks and benefits the CEO enjoyed compared to the trivial allowance received by board members from the board meetings. In one of the commercial banks, misunderstanding between board of directors and the CEO climaxed and culminated into dismissal of the CEO eventually. The same CEO was remunerated sumptuously six months back for his excellent performance by the Board. Suddenly, what factor marred the relationship between two authorities was the mystery. In this case also the event was purely internal of the concerned commercial bank but the result could be a contagion to others. The NRB investigated the issue and found out the wrongful action of the Board and was asked to reconsider the decision. The adamant Board was consulted by the senior officers of the Central Bank but to no avail. The Bank took stern action including suspension of the Board and took
Reflection of Former Governors

over the management of the Bank in question. The Board moved the court which issued show cause notice that was responded duly. The Central Bank advised the dismissed Board to hold fresh election and get new Board. To facilitate this the NRB had to withdraw the suspension order so that new procedure of election could be started. Everything went well, except one of the Board Members refused to resign rather wanted to continue. The adamant Board Member finally agreed to go by the previous understanding and new election brought totally new members in the Board. The NRB, after three months, handed over the management to the new Board. The CEO also resigned later to pave the way for smooth functioning of the bank. That incident taught lessons to other Boards of banks that skirmish between Board and the CEO or among the Board Members, would invite intervention from the regulating agency.

During the regular meeting and discussion with the officials of the World Bank the issue was raised and questioned whether the central bank would intervene in other banks too if similar situation arose. The World Bank officials were apprised by the NRB that the action was a test case which was successfully terminated by handing over the management of the bank within a very short period of time. The World Bank officials were of the view that dismissal of the CEO was purely the bank's internal matter, not the responsibility of the regulating authority. The step then was taken into consideration that similar incidents would not occur again in other banks. It worked well that those commercial banks fanning utter disharmony ceased to appear in the surface again.

One of the commercial banks was under Prompt Corrective Action (PCA) due to infringement of rules and
regulations of the NRB. It was rumored that the Governor was implicated wrongly on the ground of action taken by the NRB. During my tenure, I encountered a very strange situation. Dignitaries from different walks of life came to plead in favor of the major shareholder of the bank. Ambassador of a neighboring country was one of the staunch supporters of the bank. Similarly, former senior administrators, politico-social lobbyists and even influential Board Member of NRB also stood to advocate in favor of handing over the management of the bank. No significant improvement was made since the taking over by the NRB, especially the amount illegally borrowed was not paid back. One of the Board Members arrived at my residence and declared that he would commit suicide then and there if he was not allowed to hold Annual General Meeting. Such a tremendous pressure was built from across different walks of life and power brokers in favor of the bank. There was no question of letting lose the conditions earlier laid to the bank while taking action.

Share transfer of the same bank took an interesting turn. Some company invested Rs. 300 million to purchase share of the ailing bank. Source of income of the capital investment was sought by NRB. The investor continuously pleaded that the income was from wholesale trade of grains and export of carpets. Both the heads were tax-free. The NRB sought documentary proof at least from both the sources. Later on, the investor took the route of voluntary declaration of income (VDIS) services of the government which exempted him from declaring source of income upon upright payment of 10 percent revenue of the declared amount. Thus Rs. 30 million was paid as revenue to validate the source of income that came as investment.
Some Board Members of the NRB appeared reluctant to take stern action on the financial institutions. Various statistical and other proofs were presented; yet, those Board Members were not convinced to take action to the faltering institutions. Despite sufficient ground for taking punitive action, the reluctant Board Members were asked to furnish note of dissension. Probably, this happened for the first time in NRB’s history.

In order to gain efficiency of the judges of the Debt Recovery Tribunal, an excursion tour in Bangladesh and Sri Lanka was organized by the NRB. The travel agency that provided tickets to the group consisting of seven members and including three tribunal judges was found charging more than the rates charged by the airlines. Internally, the NRB examined the case corroborating with the Foreign Exchange Management Department and the concerned airline and found out that half a million rupees was being cheated. The amount was recovered from the travel agency. Since the fund was made available from external agency, question was raised at which account the amount could be credited at NRB. The problem was sorted out by crediting the amount thus recovered in the general account number nine.

**First time in History**

The pioneer development bank had flimsy records in the past. Gross negligence in compliance of NRB instructions was seen in its activities including financial irregularities. Prompt corrective action was taken which was foiled by the interim order of the appellate court. Since then the development bank not only neglected the regulatory body but speeded up its activities including raising deposits from the market. The bank dared to undermine regulator’s instructions partly because it had been
successful in gaining support of the erstwhile top ranking official of the regulating agency. Even the staff deputed for inspection did not receive any cooperation and was humiliated in a different way. All the requirements were fulfilled to take action that started from explanation call. Under the NRB Act, the development bank was subject to be liquidated. There was a turmoil among depositors and the shareholders of the bank that led to obstruction of the main gate of the Central Bank in Baluwatar. Unruly mass in favor of the development bank wanted audience with the decision makers. The event was successfully handled to the satisfaction of the spirited mass. The decision of the NRB was duly endorsed by the appellate court. Liquidating a licensed financial institution by the NRB was the first in its history. This was a breakthrough in policy implementation of banks and financial institutions.

Trivial decisions sometimes appear to be of great importance. Nepal Tours and Travel Agents Association (NATTA) pleaded its difficulty from the experience its members had to undergo while settling the accounts for the selling of airlines tickets in foreign currency. Nepalese had to submit prior approval to buy ticket for foreign travel. The main difficulty was that Nepalese currency used to register trend of devaluation overtime, while settling the accounts with the Foreign Exchange Management Department, and huge exchange loss used to occur. Directive was issued to sell the air tickets to Nepalese in domestic currency for which travel agencies would get reimbursement in the convertible currency from the central bank. The settlement of foreign exchange account would be at the exchange rate of the date of ticket issue. Thus the uncertainty of exchange fluctuations
was addressed and the cumbersome practice of prior approval for Nepalese foreign travellers corrected.

Issue of conflict of interest becomes grave if not heeded in advance. During my tenure circular was issued against participation by NRB staff in the secondary capital market. Being a regulatory body, listed companies ask for permission from the NRB in various activities including bonus distribution. If such information comes in the prior knowledge, lot of exercises might occur in the transaction. Similarly, staff with their first degree relatives employed in the banks and financial institutions were not posted in regulation and inspection departments. Though these policies were not palatable to many subordinates, it was essential to maintain the ethical aspects of conflict of interest in the institution.

With the growing number of banks and financial institutions, activities increased and complaints also increased proportionately. Commission for Investigation of Abuse of Authority (CIAA) used to send letters in numbers daily. One fine morning a letter inviting the Governor, Deputy Governors and heads of banks and financial institutions with stipulated date and time was received. Predecessors used to snub receiving such calls from CIAA. But for me, I took it easy but declined to honor the date and time on the ground of preoccupation. Indicating future date and time, the letter was responded. Informing the CEOs of banks and financial institutions about the date and time, the team reached the headquarter of CIAA where just two commissioners were present. The Spokesperson was also present at the meeting. The Acting Chief Commissioner asked the Spokesperson to conduct the discussion forum. None of us were aware about the subject matter of discussion. The Spokesperson initiated the
meeting with the mutual introduction with executives of banks and financial institutions. Intervening right at the time, the leader of the team expressed that the situation was full of suspicion and uncertainty. Had we been apprised in advance the subject matter of discussion, the meeting would have been more fruitful. Since we did not have any indication about the topic, intuitive knowledge and experience would be shared. The Acting Chief Commissioner scolded the spokesperson for the shortcomings which the latter confessed. The atmosphere at the meeting changed immediately and confidence among participants restored; as a result, a lively discussion took place on the status of consortium financing in the financial sector.

In short, being newly appointed, persons seeking audience were in abundance. Time management was challenging, yet my standby instruction was not to discourage people from meeting whether it would be courtesy call or with business. To set aside the time for study of files and taking decisions, I used to reach the office at 9 AM and remain till night if needed. It was pretty demanding and full of challenging time. In comparison to the experience of almost 30 years at the NRB, mostly at the Research Department, the 27 weeks at the helm of the Central Bank were much more memorable. Because of the dismissal by the Government quite ahead of the stipulated tenure, my departure from bank’s complex by a public taxi on July 26, 2009 was more of the gesture of displeasure. The event made most of the viewers a remarkable moment while to those who were not with me, enjoyed an occasion to celebrate. Personally, I am happy with all what I did and do not repent even if I have had experience of losing more than what I received monetary benefits in my whole service as period in the bank.
1. Nepal Rastra Bank संचालन के बारे प्रबन्ध

भित्रभित्र विश्वविद्यालयों, विद्यालयों, एम.ए. अवधारणाको शोधपत्र तथा विद्वानोबील विश्वविद्यालयो भने प्रथम पटक नेपाल राष्ट्र बैंकको केन्द्रीय कार्यालयमा पाइला टेक्निको थिए। गतिलो पुस्तकालय, तथ्याङ्कको स्रोत, वैज्ञानिक व्यवस्थाहरूको जामात र आकर्षण भवनबारे छैन सुनेकाले पनि मलाई यो बैंक आउन मनाङ्गको धियो। बैंकको पुस्तकालय अनलाइन पैकेट, बैंकका केन्द्रीय उच्च अधिकृतहरूलाई बेटेके मैले मुद्रास्फीतिका बारेमा स्नातकोत्तर तहको शोधपत्र तयार गर्ने केही जानकारी, तथ्याङ्क, र संदर्भ सामाजिक सकल गर्न सकेको संकलन ताज्रै। नैतिक वातावरण, कर्मचारी सुविधा, आकर्षण भवन र वित्तिका अवसरहरू बारे जानकारी पाउन्छ यो संस्थामा जागिर खाने रहर नात्तू त्यस बेला स्वभाविक भने धियो। तर मेरो तीन नै इतना प्राध्यापक बने भएकाले यस आकर्षणले मलाई रोकेको र प्राध्यापन पेशामा नै ओँग।

मध्येको मोर्डर क्याम्पस विद्वानगरले स्नातकोत्तर तहमा मौलिक अवधारणाको सहायक प्राध्यापकहरू रामाकार्य रहेकी बेला केही कार्यालय बाठमाडी आएको सैकडाको फेरि एक पटक राष्ट्र बैंक आउने अवसरमा। संगठनले त्यसैलाई बैंकका अनुसन्धान विभाग प्रमुखसंग्रह भेट उद्देश्य राष्ट्र बैंकको संचालन आउन सलाह दिनु भयो र मैले को कसौत्तर भन्ने तत्कालीन गमनर क्याम्पस विक्रम अधिकारीमा सम्म व्यापारु भयो। गमनरले मेरो शैक्षिक योग्यता र विशेषज्ञता बारे जानकारी लिएएको हो।
अनुसन्धान बिभागका लागि उपयुक्त जनशक्ति भएको भन्दै अधिकृत तृतीय
श्रेणीमा अस्थायी नियुक्ति दिन कर्मचारी प्रशासनलाई ठाउँ तोका अवेश
दिनु भयो । मैले तर्काले (२०३६, सेत ५४ मा) अस्थायी सहायक
अनुसन्धान अधिकृतका रूपमा नेपाल राष्ट्र बैंकको कर्मचारी हुन नियुक्त
लिन पूर्ण ।

२. अस्थायी रूपमा काम गर्नको पीडा
बैंक सेवा प्रबन्ध संग्रह प्राधिकृत पेशावार अन्तरितै पर्दा मलाई निम्नी
कोठान भएको थियो । धेरै साथीहरूको कर्मकालमा मात्र मैले प्राधिकृत पेशा
छोड्न सक्ने र केन्द्रीय बैंकका जागिर भन भएको । जुन साथीहरूले मलाई
त्यस्रोत बैंक सेवामा जानुमा उत्प्रेरित गर्नु भयो, उहाँहरूले समभन्ना मलाई
जीवनपर्याय रहने नै छ । तर, विश्वव्यापी अन्तर्गत अन्तर्देशलाई नियुक्ति
लिन चिन्तालाई स्वतः स्वायत्त नसिने आश्वासनका आधारमा
बैंक सेवामा आएको मलाई स्वायत्त गरुन्छो सटो खुला प्रतिस्पर्धामा समेत
स्थायी हुने अवसर प्राप्त नहुन्छ, अस्थायी स्थायी भएर अन्तर्देश वर्ष रहनु पर्दा
र प्रकाशक एक वर्षको सटो ६/६ महिनाको नियुक्ति छैद जानु राष्ट्र बैंक
सेवामा केही अपमानकेही पनि नभएको हो र समयमा फेरी
प्राधिकृत पेशामा फर्किन्छ बा नेपाल सरकारको सेवामा जान भने दोभार
भइरह्नुहो । त्रिवित बैंकहरूको सटो खुला प्रतिस्पर्धामा सहायक
अधिकृतको विज्ञापन खुलो भने त्यस्तेका परीक्षणमा पहिलो भई बैंकमा स्वायत्त
नियुक्ति पाउने अवसर मिल्नुहो । धेरै कारणले मलाई बैंकको जागिर उतम लाग्ने
र सरकारी एवं त्रिवित सेवा छोड्देने नेपाल राष्ट्र बैंक सेवामा आफूलाई समाप्त
गरेको ।

३. वृत्तिगत विकासको अवसर
२०४५ नागरिक कोलम्बो प्लान अन्तर्गत भारत सरकारबाट प्राप्त
छान्नि लिमा पिएम्ह्रडी । गने अवसर प्राप्त भयो । धेरै प्राप्तबुँभि र छिमेरी
मुनुक भएका कारणले धेरै साथीहरूको भारत अन्त्यदयालमा त्यति रूँचि
देखिन्छ भयो । एम.एस. गने बलायत जाने अवसरहरू प्राप्त नुन्छ र
स्नातकोत्तर तहमा उच्च अन्य ल्याएको मैले त्यो अवसर नभएको कृपः
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dhïen. tâ pïenc.ïi. nê gânï pân sêr r ñênt siïîpyâtn pân uñëryâ\ka
kàrân mây ëlæ hïrâtkô hïshà ãôjëñ r ñëñîïïk ërëshâsèresï piëü.ïi. gân
dîlîi ñåêt lâtâ. dîlîi viïshëbicàlëpå siëpâlãkå ëm. ë. ñâiä sômï
piëü.ïi.ô. ma bânà nág nât hëdânë. tësâlë shôëpâtkô pësâtàv, mësô ñëñîïïk
yôûëlâa r ññëbutâlôkå ëdàràmå mësô bânà sëmû bôôô nàpâlôkô ñëñîïïk
nëîtìëma viïshëbicârìhi gân páëë. dîlîi viïshëbicàlëpåô pësîë dîlîi
skûl ñof ikôòômômïsâpët tîn bû ñëñî viïshëbicârìhi pùrë gàrì fàkôô
bëlômå nê ëdëghüët dòòsô tâhâ bûlë çëtìëpëpëpë tûônnë tûn nës sës
pân mûlâi ñïsâ bôôô, jëskô kàrår pëdâlëlë gâtà pîònëtìëma pëññ pân
àm këmçârëkô sëmëpëpëpë mâtë gûjñû përe.

ëdëgëñ sëkôr fàkôô kërië bû ñëshâm ñûsûnë ñëshûkô ñëshûkïkå
rûpå kâm gërëpåî 2019 sàlâmå nê mâtë kàrêkëmàtëkå ëdàràmå kâm
muçàmå prëm sëñìëkô jîsëbicàrì ñïsë gûnë. yës bëcô ñàëëkô nëîtì
nëmâmôma sëhôyômï ñûnë ñûsûnëânñà hërë gërïyô. ãsàmîrë shënmôm
pr bëlàli, mëdë ñëpëvûtëtàa, r nàpâl ràstô ñàëëkô ñëñîïïk nëîtìëkô
kàrêkëshima ërë ñëñîïïk ëdàràmâmå mûtë gûnë kàm ñûsûnëânñà ñûs
bëkkôô jëg pân bëliyô bûnàuû sëkô jëstô wëhêlë lâtêkô ñê. ñàfûôàï ñïsë
jîsëbicàrì gâhû n kûshël ñûlô sëbôô sëmëbëlë lûnë nûnë
n kûnë dëk ëdë kàr gëdêç bûnë kûrûmà mûlâi viïshëbicà pêyô r
ëbôô viïshëbicà
sàmëpëpëmå bàsëtvûk tûn pân gûnëy.

4. bëhûm ñôbsër r sëmshyàpëtëkô iômênôàrìta

piëü.ïi.ô. siïîpyâ r fàkôônâsåså bëhûm kësëmå kâmåkô ñôbsër hûr
bër ëëkô bëh. 2019 sàlâmå sëvût ràstu sëgôkô nàpâl sîmët sëkô kàrêlâmå
ôkàpë tûlâmå kâm gûnë ñôbsërûlâ tûkàlënë gûmûr hûr
shënkô bëpëdëkô ìmëbëhûmikëmû sùkàmëkå kàrår çêttôkô ñûmëôë
bënë 2019 sàlâmå ërë mûzàlëpåô bërên sëlëhûkâr bë ràstuô yôjûnë
àmëbëkôô sàdëkô jîsëbicàrì pâyûn ñôbsër pân mûtë nûn çàhëhn. ñûsûpëçô
bëcô bëkëpëtë pûlyô ñôbsërûlû pân tûkàlënë gûmûr sëmëpëpëmå
kësëmå sùmëpëpëlû shëparô gërë tûyô sëmëhëtëë. ëëkô ìmëbëhûmikëmûkô
bëcô bëshëpëmå kàpë tûmû pûlyô kôd, tûôpëmî mûtë tîi
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आर्थिक अवसरहलाई त्यागन सेवकोमा अहिले पनि गौरव लागाउ। तर पनि
कुनै काल खण्डमा मैले ती अवसरहरू पुनः प्राप्त गरे जुन संयोग नै भननु
पछि।

एउटा अवसरको रूपमा २०१९ सालमा राष्ट्रिय योजना आयोगको
सदस्यमा नियुक्त पाउदा मेरो मात्र नभए बैठे देखि मलाई
लाग्छ। गुरुवारी प्रसाद त्यसको र विजय बहादुर प्राप्तको जमील समयमा
म नै नेपाल राष्ट्र वैकल्पिक राष्ट्रिय योजना आयोगको सदस्यमा पुनः व्यक्त
हुन पाएकोमा मलाई गौरव लागाय स्वभाविक नै हो। नेपाल राष्ट्र बैठे
कायम अनुभव, विश्वास तालिमको मलाई कठिनतम जिम्मे रहित
लिन सके त्यसपछि सन्दर्भको उद्धरण प्रदर्शन रहेको हामी गर्दछ।
राष्ट्रको संकेतको सांख्यिक पद्धति रहेको काम गर्दछ हामी या राष्ट्रिय योजना
आयोगको २ पटकको पुन: उपाध्यक्ष भएर आफ्नो जिम्मे रहिरहेको राष्ट्र
हामी। मलाई नेपाल राष्ट्र वैकल्पिक अनुभव सङ्ख्या उपयोगी भए रहेको छ।

५. राजनैतिक परिवर्तनका ल्याएँको अवसर

मेरो नेपाल राष्ट्र बैठे सेवाकालमा दुईबाट तुला राजनैतिक परिवर्तन
भए। २०४७ सालको परिवर्तनले हाम्रो तत्कालीन कर्मचारीहलाई पनि
भित्ति भन्ना रामाक वाङ्किरहिए। त्यसको असर कर्मचारी प्रशासनका ग्रेट
विवरण थायो। तालीम, पदोन्नति, सर्वा आदिता केही तल माथि हुने,
तर पनि बूढो विकासमा धेरै नरमा कुरा हुन लग्नाएको मेरो वुढाउँ।
३० वर्ष सेवा अवधि कायम भएको कारण पदोन्नति पनि समयमा नै हुने
गरेको धेरै, जसको लाम मलाई पनि प्राप्त भयो। फलस्वरूप, अधिकृत
द्वितीयवर्ष ५ वर्षमा नै म २०१३ सालमा प्रथम श्रेणि अधिकृत हुन सके।
त्यसपछि, अधिकृत विश्वास श्रेणीमा अफू अव्वल वर्षमा पदोन्नति हुन सको र
स्थायी सेवा सुरु गरेको ९६ वर्षमा नै विश्वास श्रेणीमा पुनः पाउदा मेरो
क्षमताको कबद्द भएको जस्तो मलाई लागो।

२०१९ सालमा बैठे कामनको रिक र दक्ष प्रदर्शन खाली सेरास्क खाली
गरेको तयारीले मेरो नाम पाउदे नम्बरमा सेरास्क गरेपनि तत्कालीन
प्राधिकृतको आफ्नो कारण सो पदमा नियुक्त हुन नसक्दा र त्यसपछि
सुरु भएको शाक्त शासनकालको कारण राष्ट्रिय योजना आयोगबाट

[52]
Reflection of Former Governors

अवकास पाई नेपाल राष्ट्र बैठको कम्युनिटी रुपमा बैठकमा फर्कनु परेका दिनहरू मेरा लागि यातनादायी भए। अन्ततोगत्वा, समृद्ध राष्ट्र संधियालाई स्वचालन दृष्टिकोणमा प्राथमिक प्रश्नको वरिष्ठ अधिकारीहरूको रुपमा काम गर्न असाध्य हुन्छ। २०६२/६३ को जनान्दोलनले ल्याएको परिवर्तन र त्यस पिछोलो निर्माणित सरकारका पालामा समेत केही जिम्मेदारीको प्रत्याश आफ्नो मैते स्वीकार गर्न अवश्य रहेको थियो। २०६३ देखि २०६५ वर्षमा समृद्धि राष्ट्र सघमा काम गरिरहेको अवस्थामा बैठक सेवावाट अनिवार्य अवकाश प्राप्त हुँदा एउटा भारी विसाकेहरू अनुभूति भएको थियो र बैठकसंगठक सम्बन्ध पेस्मा सीमित रहने अनुभूति भएको थियो।

६. कर्मचारीको रुपमा सम्भव लाभक श्रेष्ठता

२०४३ सालमा राष्ट्रीय कम्प्यूटर केन्द्रमा मेनिफ्रेम कम्प्यूटरमा फोर्म भाषामा कम्प्यूटर प्रोग्रामिंग सिकेको भएको थियो र यसै काठामो लागि महत्वपूर्ण होस्। को उदाहरणमा राष्ट्रीय कम्प्यूटर केन्द्रमा पहिलो पटक परसंधि कम्प्यूटर (पिसी) सिकेको थिए। उच्च अवसर हुने देखि लेख प्रतियोगितामा प्रथम भएल्परेको प्राप्त गर्न सक्नु होस्। यसै पक्षमा यसै काठामो लेख प्रतियोगितामा प्रथम भएत लेख प्रत्याश आफ्नो आफ्नो यसै काठामो लेख प्रतियोगितामा प्रथम भएको र अवसर होस्। उच्छ अवसर होर, तिमै मेरा लागि महत्वपूर्ण भएको थियो।

बिल्लिन स्वरूपमा उद्वेग राष्ट्रीय मनोरंजन अधिकारीहरूको नेतृत्वमा राष्ट्रीय मनोरंजन संस्थाको स्वरूप बनाउँछ। र उच्च पराक्रम आज पर्यन्त पराक्रम भएको प्राप्त स्वरूप भएको र स्वाभाविक अनुभूतिले नै भएको मै। अनुसार र विकासका तर्कवाक्य विभागीय प्रमुख स्थितियाको श्रेणीवर्ग पाई मूलग्रहितै काफिलामा प्राप्त सहयोग आज पर्यन्त लाग्नुहुन्छ। २०५१ सालमा अख्तियार निर्देशनको स्वरूपमा जनान्दोलनले ल्याएको प्राप्त भएको थियो। र नेपाल सरकारको नेको नीति निर्माणमा सहभागी हुन पाउँछ।
আপনো সেবাকালকে অধিকাংশ সময় অনুসন্ধান বিভাগে চিতাইন্দা পাএকা ঘৃঁতে অন্তর্গতিতে ব্রহ্মণ আচরণ তালিমকা অবসরহৃতর ত সম্প্রতিক হৃতে না ভুঁতি, ত্রো একতা অবসর ভানু কর্মরাজীরকে তথ্য প্রলেকে পাইন্দা, ত্রো হৃত গর্ভনর্কো রূপান্তর দক্ষিণ পূর্বী এপারাণি কেন্দ্রীয় ব্রাহ্মকো সম্মতনমা গর্ভনর্কো রূপান্তর ভাগ লিনে। ২০১৬ সালমা তফকালীন গর্ভনর স্বয়ন্ন ব্রাহ্মণ শ্রেষ্ঠোকে কায়কাল সমাপ্ত হুন লাঙ্গকো এমূ অধ্যক্ষ করণলেত তফকালীন কা.মূ.গর্ভনর প্রাক্তন কৃমার কার্যেলে মলাই গর্ভনর্কো রূপান্তর সিযায়নমা ভাঙ লিন পাটাই ভদ্যো বিশিষ্ট শ্রেণীমা কায়ম মুক্তামাম মাত্র হইকে ভাঙিলে ব্যাঙালম্প্রমা গর্ভনর্কো রূপান্তর ভাঙ লিন পাইন্দ। সিযায়ন সম্মতন বারে ত্রাহাঙো রাষ্ট্রে পালিকাকে ছাপিঙোকে তস্কীরহৃতব্রাহ্মকো গর্ভনর্কো রূপান্তর মলাই ২০১৬ সালমা দৈহাকো ঘিয়া, জুন ত্রোপালা মেরো লাঙ্গ অন্তিমো হুন তস্ম্বাবিষ ঘিয়া। ত্রয়িতু ছোটো সামাজিক লাঙ্গ ভাষাইন দিপেন্দ্র পুরুষ হহকালঙ্গ কাম গন পাইটোকো অবসর ঘিন মৈলে সম্মতন পাই।

৭. গর্ভনর্কো রূপান্তর রাষ্ট্র ব্রাহ্মকে মেরো অনুরূপতি

২০১৬ সাল অসাম্যমা মা রাষ্ট্রে সহোজানা আর্থিকোকে উপাধির্কো রূপান্তর নিয়োগ পাচ্ছে যোজনা তরজ্জু এবং রাষ্ট্রে নিপ্ত নির্মাণমা লালাঙেকো বেলা নেপাল রাষ্ট্র ব্রাহ্মকো গর্ভনর্কো পদ রিক্ত হুন গন ঘিয়া। বিশ্ব আধিক সংকটকো অর্থ স্বরূপ তথ্য অর্থালক রূপান্তর বিস্তঠার ভীহরবে বিষয় নির্মাণীক করণে বিষয় সম্প্রতি চুলিকো পুর্বমাত্রমা মলাই গর্ভনর্কো সো জিজ্ঞাসী আইলাঙ্গকো ঘিয়া। নিকে অপরাধশাস্ত্রোক বিচার মৈলে সো চুনীটীয় জিজ্ঞাসী সংস্থাঙেকো ঘিয়া। ঘরজগামা অশ্বাস্থান কালক প্রাক্তা, বিষয় সংস্থাঙেহর তরলতা সংকট, ভূতান্ত্র অভাবন্ত, শারীর কর্মকো উচ্চ অনুপাত, বিষয় অনুশাসনহীনতাঙোকে পরাক্ষ এবং সংস্থান সুবাসনকো কমী জ্ঞাত করণে সংকটরমান বিষয় প্রাণীর্ষী সহী স্থানমা ল্যাঙ্গু ত্রিয়ট সংজ্ঞী কার্য ঘিয়া। তর ঘিন মলাই সুপ্রগৃহে মূলকো প্রতিষ্ঠিত পাল গো জিজ্ঞাসী এবং চুনীটীয় শ্রীকারক ২০১৬ বৈতমা মৈলে নেপাল রাষ্ট্র ব্রাহ্মকে প্রের হরেকো ঘিয়া।

মৈলে রাষ্ট্র ব্রাহ্মকে গর্ভনর্কো রূপান্তর কায়ম্বার সহাজলাঙ্গ ঘিন মৈলে অধোর সার্বজনিক ঘিয়া। তী ঘিয়া, গ্রামীণ অঞ্চলসম ব্রাহ্মকে

[54]
सेवा विस्तार गरें, केन्द्रीय बैठको प्रभावकारिता बढाउने, वाह्य क्षेत्रको असन्तुलन सुधार गरें, वित्तीय प्रणालीमा स्थायित्व ल्याउने र वित्तीय सुधारसन कार्य गर्दै नेपालको अन्तरांतिक वित्तीय जगतमा साख बढाउने। यी तत्कालीन चुनौती सामना गर्न अझोट लिएर काम गर्न खालिदा शुरुमा धेरैतरबाट आफ्नो, असहयोग, अविष्कर्ष र सजावटको बातकाव्य रचना गर्ने। वित्तीय प्रणालीलाई सही मार्गमा ल्याउने करिब ९ वर्षसम्मको अवधि प्रशासन आन्तरिक रूपमा ठर, धन्मकी, ब्राह्म र आसका प्रशासन भए। प्रायोजन रूपमा केही सामाजिक पत्रिकाहरूले आफ्नो उपराज्यको धारा पनी मेरो आलोचना र चरित्र हत्यालाई बनाउन खोजे। वाह्य रूपमा अन्तरांतिक मुद्रा कोष र विश्व बैठको तलारतार आउने उम्मीद र वित्तीय संकट आउने लागेको भनेर अञ्चल अञ्चल, अन्यायतारिक सुकाव दिदी जाने र वहाँसम्म जस्तै धेरै वित्तीय संस्थाहरू बन्द गर्ने र संकट टार्म धेरै नीट प्राप्त वस्तिसम्मका सुकाव हरू दिन भाले। अफ अञ्चल त प्रत्येक अन्तरांतिक मिसलो एक आफ्नो मार्गमा बाँकीने सुकाव हरू समज दिन भए। तर यसले वित्तीय सुधारको आफ्नो मार्गचिन्ह उनीहरूलाई बनाउने, र त्यसमा निर्देश लागिरिने, जसलाई वित्तीय प्रणालीमा क्रमशः अन्तर्गत उपनकारी हासिल हुन भाले, जसलाई उनीहरूले धेरै पछि मात्र स्वीकार।

त्यस प्रक्षेपको मूढ्य समस्या अध्यावादक घर जग्गा कारोबार धिथिन। बैठक तथा वित्तीय संस्थाले अपारदर्शी, अस्तरधे र जोखिमपूर्ण रूपमा घरजग्गामा गर्ने लगानीवाट वित्तीय प्रणाली मात्र नभएर मलिकहरूको क्रियाअर्थ भूमिका किवि र बातकाव्य समेत अस्त्त हुन लागेको धिथिन। यसले प्रक्षेपितक रोक चालिएका करण्याधिकृत राजनीतिक नेतृत्वसम्म फल्तु पुनि घरजग्गा दलालहरूले संचार माध्यमबाट र राजनाला मीलेन निर्देश तहसम्मवाट राष्ट्र बैठको काम कारणहरूले विरोध भएको धिथिन। त्यसले, घरजग्गा कारोबारबाट बाधा आमदिनीहरू चलेको मनोरञ्जन निर्देश व्यवसाय, सवारी साधन आयात कम्युनिटी र आधुनिक/जवर्तकी कर सङ्कलन गरि निकायहरू समेत अस्तुक पनि धेरै धर्म सुधार खरोचारामा संयुक्त वित्तीय संस्थाको पदाधिकारीहरूबाट ६५७ नाफाको कमाउन नपाएका कारण विरोधको स्वर ढुलो भएको देखिएको धिथिन। तर
سالیان کرامت‌ها لیگ ملت‌های دیگر از گویه‌های مختلف و کدام‌وکه‌ای نیز به‌طور کلی به‌کار آمده بوده‌اند. به‌طور کلی، مانند چنین تنها یک ماهیت شرکت کردن در این شرایط، توانمندی‌هایی که باعث شده‌اند این شرایط را به‌طور کلی به‌کار آمده‌اند. 

یعنی نه فقط در تعیین تاریخ‌های حزب‌الله واقعیتی، واقعیتی که باعث شده‌اند این شرایط را به‌طور کلی به‌کار آمده‌اند. 

به‌طور کلی، مانند چنین تنها یک ماهیت شرکت کردن در این شرایط، توانمندی‌هایی که باعث شده‌اند این شرایط را به‌طور کلی به‌کار آمده‌اند.
वित्तीय संस्थाहरूको सुधारण अभियानका क्रममा पनिघ धेरै
अनुभवहरू भएका छन्। नेपालको वित्तीय संस्थाका प्रबंधकहरू आफ्नो
वित्तीय साधनको माध्यममा गर्न संगठित क्षेत्रको रूपमा रहेका थिए। वित्तीय
संस्थाका ग्रामीणहरूले एक आफसमा रूप ग्रहण गरी घर जमै व्यवसाय
गर्दछ, आफो कारोबारलाई कृत्रिम रूपमा व्यवस्थापन भएको देखाउने र
अधिकतम तलब भत्ता र सुविधा लिने कुरानाइ दुरुस्थाहरू गर्दा एउटा कूल
जमाल केही छापा सञ्चारका माध्यममा नेपाल राष्ट्र बैंक विरुध्ध खिलाएको
थियो। यो समूहले केही पत्रकार र २०७० देखि अखिलाधिकार दुरुस्थो
अनुसार आयोग समेतको सहयोग लिएर संगठित रूपमा नेपाल राष्ट्र
बैंक विरुध्धमा आक्रमणकारी अभियानको चलाए। तत्कालीन अखिलाधिकार
लिने आधार दर्जनौं कर्मचारीलाई अक्त सम्पूर्ण आज्ञाको आरोपमा पुर्जी काटतु
र पछि कुनै आरोप पनि प्रमाणित नहुने पनि यो सावित हुन्छ। राष्ट्र
बैंकलाई कमेटी पारेकर आफो अभियोजन पूरा गर्न खोज्नेहरूले अखिलाधिकार
को सहायता पछि उनीहरू आफे त्यसको चेपुर्वा मान्छोक पनि अनुभव पनि
स्मरणालायक रहेको।

यस वाहेक वित्तीय सुधारका अन्य धेरै कदमहरू बैंकको प्रणालीका
लागि हितबाट भएको जैन प्रणालीको प्रमुख र सञ्चालकहरूको लागि
ती सुचारू रहेनुभर। जसको धेरैटा बैंक तथा वित्तीय संस्थामा एउटै
परिवारको स्वभावितको कुरा, कार्यालयको अध्यक्ष रहन नपाउने कुरा, बैंकका
ग्रामीणहरूको तलब भताको सीमा तीन र तलो वर्गको तुलनामा माध्यमलो
वर्गको तलब सुविधा न्यायच्यात हुनु पनि कुरा, खाता सञ्चालनमा, कर्ज
प्राप्तमा र नीतीकरणमा संबंध शुल्क लिन नपाउने कुरा, वचनलोगहरूको
व्याजदरमा ठूलो भेदभाव गर्न नपाउने कुरा, सञ्चालनहरूको
अधिकारकामा भता र सुविधा लिन नपाउने कुरा र बैंक तथा
Reflection of Former Governors

ਵਿਰਸੀਵੀਨਾਈ ਛੱਟੂਆਂਤੇ ਪ੍ਰਾਯੋਗਕਾ ਕੁਰਾ। ਤਾਂ ਸਾਮਾਨ ਕੱਢਮਾ ਇੱਥੇ ਵਿਪਣ ਪ੍ਰੀਤਕਾਰਾ ਹੁੰਦੇ ਗਏ।

ਨੇਰਾ ਕਾਰਵਾਕੋਲਾ ਸੋਮਿਕ ਵਿਤੀ ਅਪਰਾਧੀਲਾਈ ਭਾਰਤ ਕਾਰਵਾਹੀਹਰ ਚਾਰਚਤ ਪ੍ਰੀਤਕਾਰਾ ਕਨ ਕੰਮਕਣ ਉਨੀਹਰ ਲਾਭ ਸਮਾਰਮਾ ਕਨੂਨ ਭੁਵਨ ਮਾਧਿ ਰੋਕੋਕ ਜਸਤੀ ਦੇਖਿਆ। ਵਿਤੀ ਪ੍ਰਣਾਲੀ ਸਰਵਸਾਦਾਰ ਨਿਕੇਪੱਕੜੀਕ ਚਾਰਚ ਮਾਧਿ ਖੇਲਵਾਡ ਗੱਡੀ ਵਚਤ ਗੈਰਕਨੂੰ ਖੋਲੇ ਵਿਦੇਸ਼ ਪਲਾਇਆ ਗਾਰਾਂਨੇ,
ਅਧਿਕ ਨਿਜੀ ਸਮਕਤਾ ਜੋਹ੍ਨੇ ਅਨਾਕ ਰੂਪਮਾ ਘਰ ਜਗਾਮਾ ਨੇ ਲਗਾਉਣੀ
ਗਾਂਕ ਕਾਰਮਾ ਉਪਯੋਗ ਗਾਉਲਾਈਕ ਕਾਰਵਾਹੀ ਗਾਂ ਵਾਹੀਕੋਂ ਯੋ ਕੁਝਮਾਟ
ਰਾਜਨਿਕਸਾਰ ਸਰਕਬਾਣ ਵਚਤ ਕਾਰਮਾ ਗਾਉਲੇ ਰਾਜਨਿਕਸਾਰ ਆਰਥ ਖੋਜੀਕੋਂ ਉਤਸਾ ਨਿਕਾ ਲਾ ਤਾਂ ਛੋਟੀ ਮਾਣਮਾ ਫਹਟਨ ਦੋਧ਼ ਟਰੁੰ ਵਕਲਾਈ ਵਧਨਾ
ਗਾਰਾਂਨੇ ਕਾਰ ਗਾਰਾਦਕੋ ਵਿਤੇ ਬਸੇ ਵਿਤੀ ਕਾਰਵਾਕਵਰਾਕਾ ਛੋਟੀ ਸਮਾਨ ਅਬੀ
ਅਬ ਸਮਕਤਾ ਕੱਢਮਾਕਾਰਣ ਪ੍ਰੀਤਕ ਪਹਿਲੋ ਪੜਦਾ ਰਾਜਕਾ ਉਪਰੀਤਾ ਦੇਖੀਆ ਦਿਖਾਇ।

ਪੰਚ ਵਰਕਨੇਕਾ ਕਾਰਮਾਕੋ ਪੰਚ ਜਨਾ ਪ੍ਰਧਾਨਮਨੀ ਅਨ ਪੰਚ ਜਨਾ
ਅਰਧਮਨੀ ਵਾਹੋਂ ਪੁਰਦਾਂ ਅਬਸਥਾ, ਨੇਪਾਲ ਬਾਕਨ ਸੀਮਟੇਡ ਅਰ ਸੀਮਟੀ ਬਾਣਿਧ ਬਾਕੋ ਸੀਮਟੇਡਕੋ ਪੁੰਝੀ ਬੁੱਢਗ ਗਾਂਕ ਅਰ ਮਨਾਲੀ ਪਦਖਾਕਾਰ ਰੋਕਾ ਗਾਂਕੁ ਪੰਚਕਾ ਰਸੀਕਾਸਿੀ,
ਪੰਚਕਾ ਗਾਞੀ ਵਿਕਾਸ ਬਾਕੋਂ ਸੰਜਰ ਗਾਂਕ ਪ੍ਰਾਯੋਗਕਾ
ਅਰ ਮਨਾਲੀ, ਮਨੀਪੀਨਾਦ ਤਾਂ ਪ੍ਰਧਾਨਮਨੀ ਕਾਰਵਾਕਾ ਅਰ ਪੰਚ ਬਾਕਨੇ ਘੇਰੇ
ਸਾਰੀ ਹਕੋ ਬਹੁਤ ਅਬਦਯੋਗ, ਸਮਕਤਾ ਵਧੀਕਾਰ ਵਿਨੀਧਣ ਜਗਰੀ ਗਾਂਕ ਪਹਾਂਕਾ
ਦੁਮਕ, ਆਧੋ ਸਹਿਯੋਗ ਦੁਆਰਾ ਗਾਮਨਰਾਜਾ ਅੰਦੋਠੋ ਪਾਲ ਗਾਰਕੋ ਅਸਫਲ
ਪ੍ਰਾਯੋਗਕਾ, ਚੈਨਕਾ ਰੂਪਮਾ ਅਧਿਊਲਾਵਾਂ ਅਨਾਰਥਕ ਰੂਪਮਾ ਕਾਟੀਨੇ ਪਹਰੁ ਅਤੇ
ਸਰਕਾਰਕਾ ਵੇਰੂ ਹਾਤਕਾ ਦੇਸਕ ਅਰ ਮਨਾਲੀ ਅਕਾਰੂਧਮਾ ਸਰਕਾਰਕਾ
ਰਾਜਕਾ ਹਾਤਕਾ ਸਾਰਦੀਦਾ ਪੰਚਕੋ ਕਾਰਵਾਹੀਕੋ ਧਮਕੀਵਾਦ ਪੀਠਾਬਦ ਗਾਂਕੁ
ਭੁਵਨ ਨੇਰਾ ਲਾਈ ਟਿਲਾਈ ਬਵਸ਼ਤਮਾ ਰਾਖਤੁ ਨੇ ਉਤਸਾ ਛਤਰੁ। ਤੈਬਸਤਣ
ਮੈਲੇ ਲੱਡੇ ਅਧਾਕਾ ਪੁੱਛਤ ਅਬਹਾ ਦੇਖੀਏ ਬਿਰਜਾਮਲ ਨੈ ਦੀਸਕਤੋ ਸਾ,
ਮੈਲੇ ਬਹੁਤ ਰਾਖ ਨੇਪਾਣ।

੫. ਕੇਸੀ ਉੱਲਖ ਗਾਂਕ ਲਾਈ ਕਰਾਹੁ

ਨੇਪਾਲ ਰਾ਷ਟਰ ਬਾਕੋ ਗਾਮਨਰਕਾ ਰੂਪਮਾ ਨੇ ਪੰਚਕਰਾ ਕੁਲਨੀਪੰਣ
ਹੁਕ ਕਾ ਸਾਬਚੇ ਸਮਾਲੀ ਆਰਚ ਤਾਂ ਵਿਤੀ ਸਵਾਤ਼ਤਿਆ ਵਿਤੀ ਪੰਛਾ, ਵਿਤੀ ਪੰਖਾ,
ਵਿਤੀ ਪ੍ਰਣਾਲੀ ਸਵਾਸਾਸਨ ਅਨ ਅਨਤਰਕੱਠਾਂਟਾ ਸਤੰਬਰ ਨੇਪਾਲ ਰਾਸਤਰ ਬਾਕੋ ਛੰਤੀ
उठाउने दृष्टिकोणले महत्वपूर्ण रहेको मैले महसूस गरेको छै। मेंरो कार्यकालमा मुलुकका भुकानी अस्तन्तनको समस्या ध्यानानुमा परेन। मुलुकको विद्वन्ने विवाह मध्ये सहजनी घटने स्थिति देखु परेन। दोहोरो अडक्छौं मूव्यवहार पर्ने भोगी परेन र बैठ्ठानु ध्याननु परेन तर बैठ्ठानु ध्याननु परेन। पिछलो मयमा व्यवसाय-उद्योगहरूले एक अडक्छो व्यवस्थापन करेका पाउन थाले। बैठकहरूमा निषेधको हृणु उलेख रूपमा भयो। साना निषेधकता बीमित भए। सर्वभाषाध्यक्षको बैठकहरू सेवामा पहुँच बढ्दै। बैठकहरू क्षेत्रको साधन-होत कृषि, जलस्रोतस्थापन मुलुकका उच्च प्राथमिकताका उत्पादनशील क्षेत्रमा बढुन थाले। विशिष्ट प्रामाणिकों कर्त्ता घृणावग्रेत र शेयर कारोबारमा अधिकारित हुने प्रवृत्तिको अन्य भयो। विशिष्ट अपराधका उन्मुक्त नपाउने गरी अपराधिलाई करबाहीको दायरामा ल्याइ। विशिष्ट जोखिम न्यून गरेको दर्जनी सुधार कार्यक्रम अघि बढाइ। बैठक तथा विशिष्ट संबंधको सन्तान र व्यवस्थापनलाई सुशासनका लागि बढि जिम्मेबाहु तुल्याइ। विशिष्ट संबंधको महाधिवारिक रूपमा नाफा मात्र खोजने प्रवृत्त रोक्ने प्राधिक संकेतन निर्देशण नै जारी गरियो। समग्रमा भनुपस्टप्राप्त व्यवसायिक कृजिलग्न र ग्राहक सेवालाई केन्द्रित भएका राखेका मात्र मुलुकका लागि काम गरुन्छ। बलात मनोविशेष वा मानसिकता बैठकहरू प्राप्तीलाई विकास हुन सक्छ, जुन मलाई लाग्दै। मेंरो राँच वर्णको कार्यक्रमको नीतिगत र नियमक तथा सुपरिवेकस्की कार्यमाफत नेपाल राष्ट्रै बैठकले हामिल गरेको सक्छ।

यस अतिरिक्त सम्पत्ति शुद्धीकरण निविदा रक्षका दृष्टिकोणले विडच समुदायले नेपाललाई कालोसूचीमा राखेका लागेको अवस्थापन कानुनी नियमक र अन्य संस्थागत व्यवस्था पैदै नेपाललाई अंतर्राष्ट्रिय विशिष्ट सुशासनका दृष्टिकोण सकारात्मक छौ। सामाजिक स्तरमा उकात सज्जनो कुरा ध्यान। हामी अग्रिते भए नेपाल सरकार र अन्य सन्तानी नियमक संग्रहाध्यक्षीको मूम्प्रकाशमा अघि नबेको भए त्यो सहज ध्यान। आज नेपाल आधुनिक राष्ट्रहरूको नातकवन्नी मारे एउटा ठूलो अभिक सकारात्मक फस्तित पनेको अवस्थापन सुक्त भएको छै, जुन हामी सरकार लागि सन्तोषको विषय भएको छै।
वित्तीय स्थायित्व गाने उद्धृत्यमा हामी निके हदसम्म सफल रह्यो । मैले गमनरको जिम्मेवारी समाधान बैठक तथा वित्तीय संस्थाप्रति जनविश्वास बढ्देको मात्र होइन, वित्तीय प्रणाली दुभूसी सड़कवट पन्ने र आधिक सड़कवट ने आउन सबले लख काठिन्द्र ठिकाना । तर हामीले चालेका जेते कदमहरूबाट याँ धारणा र अवस्थामा परिवर्तन सम्भव भयो । प्रयोगक बैठक तथा वित्तीय संस्थाको असीमित सहयोग बढ्दिने ल्याएको विकृति र अस्थिरता निर्विवादण गने लाईसेन्सका लागि नया आवेदन लिने काम बन्द गर्न। वित्तीय पहचान लागि ‘घ’ वर्गको संस्थाको इञ्जियनर भने निर्देशक कायम राख्न।

dोस्तो, वित्तीय संस्थाको पूण्णी पितापत्ता लागि निर्देशन जारी गर्दै पूण्णी नपुगाउने र सर्वसाधारणलाई शेयर जारी नगर्न संस्थालाई काराबाहीको दायरामा ल्याउ। सरकारी ख्यातका बैठकहरूको पूण्णी बढाउन अर्थ मानवविकास दवाव धिने एक वर्ष दुईवटा सरकारी बैठकमा गरी कण्ठै ८.५ अर्थ पूण्णी वार्ता गराउनु र ऊँचनलाई समेत शेयरमा रुपालर्ण गराउ।

तेसो, संस्था गाईने तथा संस्था प्राप्ति गने सम्भव्य विनियमको नै तयार गरेका बैठक तथा वित्तीय संस्था गाते बन्द हुने अवस्था तयार गरियो जसको अनुसार जसे कायमकालमा कण्ठै ७० वटा बैठक तथा वित्तीय संस्था गामिने २५ वटा जोति मात्र संस्था बन्द सक्न। कण्ठै दारुमाध्यममा पड्डाउनु परेका केही गरीमाण विकास बैठक्रुपालाई एकीकृत गरी अहिले एकमात्र सुरु र व्यवसायिक नेपाल गरीमाण विकास बैठक स्थापना गन हामी सक्न भयो। चौथो, बैठक तथा वित्तीय संस्थाको स्थलर तथा परवर्तिकाको कार्यालयालाई लागि बनाउने र स्थलर वि.अ.स्थापना अर्थ प्रामाण्यकारी तुल्याउने, बैठक तथा वित्तीय संस्थाको काराबाही आउन सबभन्दा समस्तविकास अौकलन गरी जोखिम व्यवस्थापन गन सघाउ पुगाउने गरी दवाव परिवर्तन गराउने, जोखिममा आधारित सुप्रभावकारी अधिक बढाउने र यसका लागि चाहिने कानुनी व्यवस्था गने तथा संस्थागत धर्मन बढाउन, तथापि सम्प्रेषणलाई निर्यातित तुल्याउने, विशेष निरीक्षणकारी मान्यता आउन समस्तविकास गर्ने, सुप्रभावकारी कर्मचारीको आचारमहत्ता, धर्मन र निध्या बढाउने, सुप्रभावकारी मेदिकृक अपनाइको कार्यभारी दवाव दुखिको संस्थाको कर्मचारीलाई ठाकुर्छ गराउने र त्यसमा कार्यभारी हुन नदिने राजनीतिक र सामाजिक दवावलाई प्रतिरोध गन तथा वित्तीय
अनुशासनहीनता र अपराधमा संलग्न पाइएमा जोकोही भए पनि कानुनी कारणहरूको दायरामा तयाँने कार्य पनि यस्तीहरू भए जसले गर्दा वित्तीय प्रणालीप्रति विश्वास बढाउँगै, अपराध घटना र वित्तीय स्थायित्वमा सहयोग पुर्यो । पाँचौँ, वित्तीय स्थायित्व हासिल गर्ने क्रममा नै वित्तीय क्षेत्र विकास रणनीतिले तयार गरियो भने विवर बैंक र अन्तरराष्ट्रिय मुद्रा कोषमाला हितहित परिचे तत्कालीन कार्यक्रम (FSAP) कार्यनत्वको गरी तयाँले औद्योगिक अधिकार सुधार आधिक बढाउँगै । वित्तीय स्थायित्वको लागि वित्तीय क्षेत्रको साधन, खोल र सेवा एकै क्षेत्रमा कैनदिहित हुन निर्देशन रणनीति लिङ्गो भने वित्तीय सेवाको दायरा फराकिलो बनाउँगै वित्तीय स्थायित्वको जग बस्तियो । छैटौं र, साना निकेपनकालाई सुरक्षा दिन स्। २ लाखस्मलको निकेप कीमा गन्ने व्यवस्था गरियो जसवाट ६५ प्रतिशतमा वही निकेपको दीर्घिता भए ।

लाम्बो बेला चालिएका प्रयासहरूको कारण नै आज बैंक तथा वित्तीय स्थायित्वको संगठनात्मक, वित्तीय र सेवा विस्तारमा सुदृढ़करण भएको छ । निकेप्य कर्जोंको अनुपात २ प्रतिशतमा तल भएको छ । कृपृ क्षेत्रमा बैकहरूको लगायी उत्तमस्थापना बढेको छ । मर्जरका कारण बैकहरूको संख्यामा कमी आएको छ । कर्जो र निकेप व्यापार अन्तर जीवन द प्रतिशत विनिवेद घटौट ५ प्रतिशत विनिवेदनमा कम भएको छ । औद्योगिक गन्न सक्ने संख्यामा वित्तीय संस्थाहरू समस्तमा रहेको भए तार्यन प्रणालीप्रति रूपमा महत्वपूर्ण संस्थाहरू लयौलो समस्ता र जोखिममा छैन । सम्पूर्ण नेपाली र अन्तरराष्ट्रिय संस्थाहरू अव नेपालको वित्तीय प्रणाली मारे वित्तीय र चाली राख्नु र पनि अवस्थावाट मुक्त भएको छ । नेपाल राष्ट्र बैंकको साथ बढेको छ र वित्तीय प्रणालीमा स्थायित्व आएको छ । यस्ताप्राप्त मुनुको आयो क्षेत्रीय र विकासका सत्तौ भए पनि योगदान गन्न सक्नुमा अफलाइ गन्न संभोग राखाउँगै अफ्नो स्थापनाहरू ६० वर्ष पूर्व गर्दा यो बैंक अफ्नो उद्योगशाला अभ्य सफल हुँदै जाङ्गो । सन् २०४७ मात्र शुभकामना व्यक्त गर्न चाहिंदै ।

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