



श्रम दर्ता नं ३३२७

नेबियु सन्देश

NeBEU SANDESH

ISSN 2990-7853
(Online)

ISSN 2990-7845
(Print)

HALF-YEARLY SERIES

वर्ष - ९ । अङ्क - १ । पूर्णाङ्क - १४ । २०८१ बैशाख । मूल्य रु. १००

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RED LION - TK

Gross Weight	120 KG
Brake (Front/Rear)	Disc Brake
Tyre Size	120/70 - 12
Max Load	200Kg
Range per Charge	80-100 Km
Motor	72v 1800W
Battery Type	Lithium
Storage Battery Capacity	72V 40AH
Full Charge Time	6-8 hours
Max Speed	80Km/hr
Charger Power	AC 220V
Wheel Base	1400mm

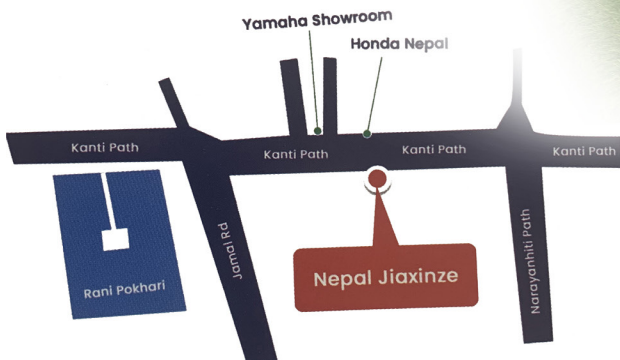


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ELEPAHNT - ZC

Gross Weight	118 KG
Brake (Front/Rear)	Disc/Drum
Tyre Size	3.00 - 10
Max Load	150Kg
Range per Charge	80-100 Km
Motor	72v 1200W
Battery Type	Lead Acid
Storage Battery Capacity	72V 30AH
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Max Speed	50Km/hr
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Alarming NPA In Nepal Bank Limited

NPA Plays a negative catalyst role on growth and financial stability of BFIs, indicating the importance of effective measures to manage and resolve NPAs on-time.

Ther factors Contributing to NPA of BFIs are: credit lending without adequate assessment of credit worthiness/due diligence, economic recessions or downturns, business failures etc. BFI's with weak risk management practices may underestimate the risk associated with lending activities which leads to excessive exposure to certain sector or borrowers; Funds are being re-directed to elsewhere by the promoters of the company; ineffective loan recovery mechanisms can foster to the addition of NPAs. Other Factors beyond the control of the banks, regulatory changes, changes in government policies, natural disasters, or geo-political events, can impact borrower's ability to repay loans.

NPAs has significant negative impact and inverse relationship with profitability of Banks and FI's in several ways such as, NPA has direct relation on reduction of interest income from loans which directly reduces banks profit; banks are required to set aside provisions for expected losses on NPAs, as per the NRB Directives due to this reason, higher NPAs necessitate higher provisioning expenses, which directly reduce the bank's profit; loanable funds tied up in NPAs could have been deployed elsewhere to generate income from creditworthy borrowers, thereby foregoing potential income and reducing overall profitability; high level of NPAs signals poor assets quality and risk management practices, which can erode investor and depositor confidence towards the bank and on the other side, leading to high cost of funds, loss of market share, further impacting profitability.

Managing NPAs involves significant operational costs related to loan recovery efforts, legal proceedings and administrative expenses which further narrows bank net income and profitability; banks with excessive level NPAs may need to raise additional capital to maintain regulatory capital requirements, which can dilute existing shareholder's equity. High level of NPAs can increase systematic risk within banking sector leading liquidity pressures, and overall deteriorating profitability.

In context of Nepalese Commercial Banks, the non-performing loans (NPLs) increased to 3.65% in the first nine months of the current fiscal year 2080/81, an increment of 0.63% in comparison to the same period of the last fiscal year 2079/80. Of the total 20 commercial banks, Laxmi Sunrise Bank Limited (LSL) has reported the highest NPL which is 5.49% while Everest Bank Limited (EBL) has recorded the lowest NPL i.e. 0.70%, in the first nine months of on-going fiscal year 2080/81.

In the same time frame, Nepal Bank Limited (NBL), first bank of Nepal's Non-Performing Loan has surged to 4.85% from 4.16%, which is alarming. In the context of NBL, the NPL in last 6 years can be illustrated as below:

Year	75/76	76/77	77/78	78/79	79/80	80/81 (Chaitra)
NPL	2.64%	2.47%	2.05%	1.83%	2.85%	4.85%

From the above table, it clearly indicates that the NPLs management has always been problematic in NBL. The sharp rise of NPL in FY 2079/80, and ongoing fiscal year 2080/81, surpassing the industry average of 3.65%, shows inability of bank management on recovery of loans. Board members & top-level executives should change the existing job responsibility of higher-level staffs and assign the recovery target with periodic evaluation of loan recovery. There has been delay in decisions made by board in regard to loan recovery of decade long bad loans, indicating weak decision making in NBL while bank loosing investment opportunities and interest income on the other side. So, BOD and management team should be responsible & pro-actively initiate to downsize the increasing NPA in the NBL.

In this context, NBL management should focus on preventive measures such as timely update in Credit Information Bureau of Nepal (CIB Nepal) and disseminate so that they cannot borrow any loan/financing from other BFIs; Use of procedures for alternatives dispute resolution procedures for speedy settlement such as debt recovery tribunals and courts; BFIs must remain proactive in sending reminders to borrowers, reminding them to pay the EMI; waiver/rebate on fine & penalties and accrued interest.

हार्दिक बधाई



नेपालको जेठो बैंक नेपाल बैंक लिमिटेडको गरिमामय प्रमुख कार्यकारी अधिकृत पदमा नियुक्त भई पदभार समेत ग्रहण गरिसक्नु भएका श्री तिलक राज पाण्डेयज्यूलाई यस युनियनका पदाधिकारी तथा सदस्यहरुका तर्फबाट खुशी व्यक्त गर्दै हार्दिक बधाई तथा पूर्ण कार्यकालको सफलताको कामना समेत गर्दछौं।

साथै उहाँको कुशल नेतृत्वले नेपाल बैंक लिमिटेडलाई अग्रता कायम गर्नमा सफलता मिलोस् भनी हार्दिक शुभेच्छा समेत प्रकट गर्दछौं।



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JOB SATISFACTION: WHY IT IS IMPORTANT FOR EMPLOYERS TOO



Raju Thapa
Assistant Manager
Nepal Bank Limited

Job Satisfaction

The happiness of employees toward their job indicates the term "Job Satisfaction". Satisfied employees are the assets for any organization. As per Stephen P. Robbins, "Job satisfaction is an individual's general attitude towards his/her job." Arnold and Fieldman defined job satisfaction as the amount of overall positive feelings that individuals have toward their jobs. It is determined by the discrepancy between what individual expect to get out of their job and what the job actually offers. In fact, job satisfaction is the degree of contentment or pleasure that a person feels by performing a job. When employees are satisfied with their job then they will be self-motivated for better performance and better results. Professional relationships will strengthen when employees are satisfied with their job. Employees who are satisfied with their job are more dedicated to achieving the organizational goal and they show their loyalty to increase the overall productivity. Several financial and nonfinancial factors influence the degree of employee job satisfaction. Financial rewards, bonuses, pay scale increment, compensation, opportunities for professional growth, favorable work environments and work culture has a direct impact on employee job satisfaction.

Job Satisfaction and Motivation

Motivation is the willingness to expand energy to achieve a goal or reward. It is the inner desire of an individual to accomplish something more. According to David A. Decenzo and S. P. Robbins: "Motivation is an individual willingness to exert effort to achieve the organization's goals, conditioned by this effort's ability to satisfy individual needs." In the word of Richard Steers, "Motivation energizes, directs and sustains human behavior, a force that causes people to behave in certain ways and that is goal directed." Job satisfaction and motivation are positively related with each other. That is higher job satisfaction leads for higher motivation and vice versa. Satisfied employees tend to be more productive, motivated, and more engaged in organizational activities. Studies have shown that employee job satisfaction has a large impact on motivation, which in turn affects productivity and organizational performance (Aziri 2011). Additionally, employees

who are committed to the organization are less likely to leave their job (Čulibrk et al. 2018). Thus, to retain talented employees, contemporary organizations need to build a workplace where people feel satisfied and are committed to the organization (Bayona, Caballer & Peiró 2020). The satisfied workers are motivated workers and the motivated worker becomes more productive worker. Job satisfaction is not only related with motivational factors but it is also a major determinant of an employee's organizational citizenship behavior (OCB).

Adversely, dissatisfied employees express their discontent to others both inside and outside the organization. Such "bad-mouthing" leads to the depreciation, the goodwill and popularity of the organization. Dharma (2005), organizations that are successful in achieving their goals, one of them is because the organization can meet the job satisfaction of its employees.

Job Satisfaction and its Psychological Aspect

Satisfied employees seem to be happier and can balance their professional and personal life. They can tactfully handle the stress, settle the hurdles and forward towards professional growth with more dedication and confidence. Job satisfaction is important for psychological adjustment and the happy life of a person. In fact, job satisfaction is nothing more than the positive emotional response of the employees regarding their job responsibility, co-workers' behavior, organizational policies and overall work environment & culture. It directly influences at physical and mental health of the employees. To be healthy and wealthy, an employee should be satisfied with its job. Job satisfaction is the best remedy for resistance to change. Change is making things different. Self-motivated staff with a higher degree of job satisfaction is regarded as the change agents in any organization. They can easily adjust the environmental adaptation and implement the change wholeheartedly.

Why Employee Job Satisfaction is Important for Employers Too

Not only for employees, job satisfaction is beneficial for employers too. If we think in a broad sense, the employer him/herself is also the employee of the organization. This is because an organi-

zation is an artificial person created by law having a separate entity from its owner/proprietor. A satisfied workforce is one of the factors that differs successful organizations from the rest (Čulibrk et al. 2018). Understanding which factors impact employee job satisfaction provides important information for organizations regarding motivation and retention of the workforce as well as for recruiting activities (Wegman, Hoffman, Carter, Twenge & Guenole 2018). As already mentioned, there exists a positive relationship between job satisfaction and motivation. Highly motivated with less skilled employees can give better output than the less motivated with highly skilled employees. Employee job satisfaction is the source of better output, better productivity, and overall better results for the organization. It reduces employee turnover and enhances employee retention which reduces HR costs dramatically in the long run. Employees who are happy with their jobs speak favorably about their organization, products, and services which directly impacts the goodwill and publicity. Job satisfaction is equally important to foster better industrial relations (labor relations). When employees are satisfied at their jobs, the friction between workers and management will be reduced which ultimately leads to better labor relations. In this note, all organizations should focus on creating a satisfied workforce adopting a participating management approach and two-way communication. Handling of employee grievances timely, adopting reward and punishment mechanisms, fair and unbiased performance appraisal are the basis for creating an overall positive working environment where employees feel supported and appreciated.

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नेपालमा बैकिङ रिसर्चको अभ्यास खासै नभएतापनि अन्तराष्ट्रियस्तरमा बैकिङ रिसर्च एउटा स्थापित अभ्यास हो। बैक अफ अमेरिका, जे पि मोर्गन बैक, एच.एस.बि.सी बैक, र एसबिआई बैक सबैले बैकिङ रिसर्चको माध्यमबाट बैकको व्यवसाय विस्तार तथा अपरेशनल सुधारहरू गरेको देखिन्छ। नेपाल बैकको हकमा बैकसँग भएका आन्तरिक तथ्याङ्कहरूको विश्लेषण तथा बाह्य वातावरणको अध्ययन गरेर बैकको लागि मूल्य सिर्जना (value creation) गर्ने काम रिसर्चले गर्न सक्दछ।

विश्वका विकसित देशहरू तथा ठूला ठूला कम्पनीहरूले पनि अनुसन्धान तथा विकास (R & D) लाई उच्च प्राथमिकतामा राखेको देखिन्छ। अमेरिका, चीन, जापान, जर्मनी, बेलायत, दक्षिण कोरिया लगायतका देशहरूले अनुसन्धान तथा विकासमा आफ्नो कुल ग्राहस्थ उत्पादनको २ देखि ५ प्रतिशत सम्मको बजेट खर्च गर्ने गरेको देखिन्छ भने अमेजन, गुगल, हुवाई, माइक्रोसफ्ट, एप्पल, फेसबुक जस्ता कम्पनीहरूले आफ्नो कुल आम्दानीको ७ देखि २१ प्रतिशत सम्म अनुसन्धान तथा विकासमा खर्च गर्ने गरेको देखिन्छ।

रिसर्च एक विशिष्टीकृत कार्य

बैकको लागि रिसर्च लक्जरी वा बौद्धिक विलास नभएर आवश्यकता हो। आजको प्रतिस्पर्धी बजारमा एक्सन रिसर्च (action research) अपरिहार्य भइसकेको छ र त्यसको माध्यमबाट संस्थाहरूले व्यवसायिक लाभ उठाइरहेका हुन्छन्। विभाग तथा शाखाहरू दैनिक कामकाजमा व्यस्त भइरहनुपर्ने भएकाले ती इकाईहरूले चाहेर पनि आफ्नो लागि आवश्यक अनुसन्धान तथा नवप्रवर्तनको कार्य आफै गर्न सक्दैनन्। त्यसैले अनुसन्धान, विकास तथा अन्वेषण (इनोभेशन) एक विशिष्टीकृत कार्य हो र कुनै पनि संस्थाले छुट्टै संरचना तयार गरेर अनुसन्धान तथा विकासको कार्यलाई अघि बढाउनुपर्ने हुन्छ।

तिम्रो लागि मुहूर्त खता

कुनै खुशी, दिदैन हिरा मोतीले पनि

त्यसैले उपहारको नयाँ परम्परा तिम्रो लागि मुहूर्त खता छदै छनी।

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बैकिङ रिसर्चको उद्देश्य

नेपाल बैकको हकमा रिसर्चले बैकसँग उपलब्ध तथ्याङ्कहरूको उपयोग गरेर कर्जा, डिपोजिट, डिजिटल तथा अन्य बैकिङ प्रोडक्ट, सेवा तथा प्रक्रियाहरूमा सुधार तथा परिवर्तन ल्याउन सक्दछ। यसले तथ्यमा आधारित निर्णय तथा नीति निर्माणको संस्कृति लाई अभिवृद्धि गर्दै बैकका हरेक तहमा हुने निर्णयहरू तथा बैकको समग्र नीतिहरूलाई थप यथार्थपरक, विश्वसनीय तथा प्रभावकारी बनाउने अपेक्षा गर्न सकिन्छ। त्यस्तै, रिसर्चले विगत तथा वर्तमानमा बैकले अवलम्बन गरेका नीति, रणनीति तथा कार्यक्रमहरूको वस्तुपरक समीक्षा गर्दै त्यसमा भएका राम्रा पक्ष तथा कमी कमजोरीहरूलाई केलाउँदै भए गरेका कार्यक्रम तथा सेवाहरूलाई थप प्रभावकारी तथा सुदृढ बनाउन सहयोगी भूमिका खेल्दछ।

रिसर्चको लागि आवश्यक पूर्वाधारहरू

रिसर्च भनेको कुनै पनि समस्याको गहिरोइमा गएर त्यसमा अन्तरनिहित सत्य, तथ्य तथा कारणहरूको पहिचान गर्ने कार्य हो। त्यसैले, रिसर्च आफैमा एक जटिल कार्य हो। रिसर्च एउटा व्यक्तिले मात्र पनि गर्न सक्छ। तर बलियो रिसर्च टीम बनाएर अध्ययन अनुसन्धान गर्न सकियो भने त्यसले छिटो परिणाम दिन सक्छ। नेपाल बैकको हकमा रिसर्चको लागि आवश्यक सबैभन्दा महत्वपूर्ण पूर्वाधार भनेको बैक व्यवस्थापन तथा सबै कर्मचारीहरू माझ रिसर्चको संस्कार स्थापित गर्नु हो। संस्कार भनेको आजको भोली निर्माण हुने कुरा पनि होइन। गफ गरेर मात्र पनि रिसर्चको संस्कार बन्दैन। बैकमा रिसर्चको संस्कार तब विकास हुन्छ, जब रिसर्चमा संलग्न कर्मचारीहरूले गरेको रिसर्च कार्यबाट आएको सल्लाह, सुझावलाई बैक व्यवस्थापन ले कार्यान्वयन गरेर साच्चै परिणाम दिन थाल्दछ। यसका लागि सुरुवाती चरणमा बैकमा रिसर्चको काम गर्ने कर्मचारीहरूले अनुसन्धान कार्यमा ज्यादा मेहेनत, लगन र पूर्ण इमानदारिता प्रदर्शन गर्नुपर्ने हुन्छ। त्यस्तै, सुरुवाती चरणमा बैक व्यवस्थापनले रिसर्चको परिणाममा भन्दा पनि रिसर्चको बलियो इन्स्टिच्युसन बनाउनमा रिसर्च टीमले साँच्चै इमानदार प्रयास गरिरहेको छ कि छैन भनेर हेर्नु पर्ने हुन्छ। हामीले बारीमा आँपको बिरुवा रोपेका छौं र त्यसले राम्रो मलजल तथा हेरचाह पाइरहेको छ भने हुर्किसकेपछि त्यसले अवश्यपनि फल दिन्छ नै। तर आँपको रुख हुर्किन लाग्ने जुन प्राकृतिक समय छ, त्यतिबेला सम्म पर्खिन सक्ने धैर्यता भने हामीमा हुनैपर्छ। रिसर्चमा पनि यो नियम लागू हुन्छ। आज हामीले देखिरहेका ठूला ठूला वैज्ञानिकहरू, आविष्कारकर्ता तथा अनुसन्धान केन्द्रहरूले पनि यी सबै चरणहरू पार गरेर यहाँ सम्मको यात्रा तय गरेका हुन्। उदाहरणको लागि सन् १९६० को दशकमा स्थापना भएको इसरो (ISRO-Indian Space Research Organization) ले शून्य बाट सुरु गरेर सन् २०२३ मा एउटा फिल्म बन्न लाग्ने बजेट खर्चेर चन्द्रयान-३ चन्द्रमाको सतहमा पठाउन सफल भयो। यो सफलता पछाडि उक्त संस्थालाई सही दिशामा डोऱ्याउन विक्रम साराभाई, प्रो. सतिश धवन लगायतले खेलेको नेतृत्वदायी भूमिका तथा ६० वर्षको अन्तरालमा डा. ए.पि.जे अब्दुल कलाम लगायतका थुप्रै वैज्ञानिकहरूले निरन्तर गरेको मेहेनत, परिश्रम र समर्पणको ठूलो हात छ।

नेपाल बैकमा रिसर्चको बलियो इन्स्टिच्युसन बनाउन हामीले दक्ष जनशक्ति, डाटा बैक, भौतिक पूर्वाधार र डाटा विश्लेषणको लागि प्रोग्रामिङ ल्याङ्ग्वेजमा दक्षता लगायतका क्षेत्रहरूमा काम गर्नुपर्ने हुन्छ। त्यस्तै, बैक व्यवस्थापनले तालिम, रिसर्च आउटसोर्सिङ, विश्वविद्यालय तथा अनुसन्धान कार्यमा संलग्न अन्य संस्थाहरूसँग अनुसन्धान तथा ज्ञानको आदानप्रदानको लागि साभेदारी लगायत कार्यहरूमा सुरुवाती चरणमा आफ्नो लगानी केन्द्रित गर्नुपर्ने हुन्छ।

बैकमा रिसर्चका क्षेत्रहरू

बैकले शाखा तथा विभागहरूका अपरेशनल गतिविधिहरूमा सुधार/परिवर्तन ल्याउने, बैकिङ प्रोडक्ट, सेवा र प्रक्रियाहरूमा समयसापेक्ष सुधार/परिवर्तन गर्दै सेवाग्राहीका लागि थप सहज र सरल बनाउने, कर्जाका नयाँ नयाँ प्रोडक्टहरू निर्माण गर्ने, कर्मचारीको उत्पादकत्व अभिवृद्धि गर्ने लगायतका क्षेत्रमा अध्ययन अनुसन्धान गर्न सक्दछ। त्यस्तै, बैकको प्रशासनिक तथा अन्य लागत घटाउने, घाटामा गएका शाखाहरूलाई कसरी ब्रेक इभन वा नाफामा ल्याउने, खराब कर्जा कसरी कम गर्ने, डिजिटल बिजनेस तथा डिजिटल कारोबार कसरी बढाउने र सेवाग्राहीहरूलाई कसरी सन्तुष्ट राख्ने लगायतका विषयहरूमा गहिरो खोज तथा अनुसन्धान गर्न सकिन्छ। अनुसन्धानबाट

प्राप्त नतिजाका आधारमा सम्बन्धित पक्षहरूसँग बसेर, छलफल गरेर, समस्या समाधानको वस्तुगत उपायहरू पहिचान गरेर, त्यसमा सरोकारवाला पक्षहरू सबैको सामुहिक स्वामित्व सिर्जना गरेर, बैंकले तत्काल तथा दीर्घकालमा गर्न सक्ने सुधारहरू/हस्तक्षेपहरू (interventions) निर्धारण गर्न सकिन्छ। बैंकको अनुसन्धान इकाईले बैंकिङ सिस्टम, कर्मचारी, विभाग/शाखा, अन्तर विभाग/शाखा समन्वय र बैंकको नीति तथा नियमहरू गरी पाँच तहमा अल्पकाल तथा दीर्घकालमा के-कस्ता हस्तक्षेपहरू गर्न सकिन्छ भनेर कार्यात्मक रणनीतिहरू बनाएर कार्यान्वयनको लागि बैंक व्यवस्थापनलाई सिफारिस गर्न सक्दछ। तर बैंकको रिसर्च इकाईले के विषयमा अनुसन्धान गर्ने भन्ने सम्बन्धमा बैंक व्यवस्थापनले बैंकको प्राथमिकता र रिसर्च इकाईको अनुसन्धान क्षमताका आधारमा रिसर्च प्रोजेक्टहरू छनौट गरेर दिनुपर्ने हुन्छ।

बैंकको रिसर्च संस्कृति

अनुसन्धान तथा विकास भनेको सामुहिक कार्य हो। यसमा सबै पक्षको संलग्नता आवश्यक हुन्छ। रिसर्चको जिम्मा एउटा विभाग वा इकाईले लिएतापनि यसको स्वामित्व सबैले लिनुपर्छ। रिसर्चको लागि खुला संवाद, छलफल र वस्तुपरक आलोचना गर्न तथा सुन्न सक्ने वातावरणको निर्माण गर्नुपर्छ। अनुसन्धानलाई परिणाममुखी बनाउनको लागि समस्या वा विषयलाई अंश अंशमा भन्दा पनि समग्रतामा बुझ्नु/हेर्नु सक्ने दृष्टिकोणको निर्माण गर्नुपर्छ। त्यस्तै, अनुसन्धानलाई परिणाममुखी बनाउनको लागि समयको पावन्दी तोकिएको तर रिसर्च भनेको समस्याको गहिराइमा पुगेर तथ्यहरूको खोजी गर्ने विषय भएकोले यसमा लचकपनाको प्रबन्ध पनि उत्तिकै आवश्यक पर्दछ।

बैंकमा गरिने रिसर्चको सामान्य खाका

बैंकमा गरिने रिसर्चको सामान्य खाका निम्नअनुसार रहन सक्दछ:



निचोडमा

रिसर्चको मुख्य उद्देश्य भनेको सेवा प्रवाहमा साना तथा ठूला सुधारहरू ल्याएर बैंकको मुनाफा बढाउने, कर्मचारीको उत्पादकत्व र मनोबल बढाउने तथा बैंकले प्रवाह गरेको सेवाप्रति सेवाग्राहीलाई सन्तुष्ट राख्दै बैंकप्रति सकारात्मक धारणाको निर्माण गर्ने हो। अहिले बैंकको एउटा सानो इकाई र सीमित कर्मचारीहरूले बैंकिङ रिसर्चको कार्य गरेतापनि दीर्घकालमा आफ्नो काममा त्यही काम गर्ने कर्मचारी नै सबैभन्दा बढी दक्ष हुन्छ भन्ने मान्यतासहित हरेक कर्मचारीलाई आफ्नो कामसँग सम्बन्धित विषयमा गहिरो खोज, अध्ययन तथा अनुसन्धान गर्न सक्षम बनाएर रिसर्चको माध्यमबाट नेपाल बैंकलाई बैंकिङ क्षेत्रको मानक (बेन्चमार्क) बैंकको रूपमा स्थापित गर्ने लक्ष्य हो।



शाहिल आयुर्वेद नेपाल एण्ड डाक्टर क्लिनिक

रेडन पुल, सामाखुशी-२६
काठमाडौं

उपचार हुने रोगहरू

- ★ बाथ, पिनास, पाईल्स, फिस्टूला,
- ★ ग्यास्ट्रिक, अल्सर
- ★ थाईराईड, सुगर, प्रेसर, युरिक एसिड
- ★ दम, निमोनिया, छातीको दाग
- ★ हेपाटाईटिस, हर्निया,
- ★ प्रोस्टेट, कोलेस्ट्रॉल, पत्थरी
- ★ सेतो दुबि, दाज, डण्डिफोर
- ★ सोरायसिस, शिघ्र स्वलन,
- ★ नपुंसकता, यौन उत्तेजनमा कमि
- ★ महिनावारी गडबडी, सेतो पानी बग्ने
- ★ बच्चा नहुने, अनिन्द्रा, जिऊ दुख्ने
- ★ हातखट्टा भ्रमभ्रमाउने तथा पोलने

०१-४९७७४०
९८५९२३७६८२

न्यानसर्को ग्रीष्मी चलाइरहनुभएको वित्तीयको लागि विशेष प्रकारको इन्सुलिनित पावर बढाउने ग्रीष्मी पनि पाईन्छ।

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Blue Ocean and Red Ocean Strategy

Bishworaj Bhandari
Senior Manager
Nepal Bank Limited



Concept of Blue Ocean and Red Ocean Strategy

The term "strategy" originates from the Greek word "strategia," which combines "stratos" (meaning "army") and "ago" (meaning "to lead" or "to guide"). In ancient Greece, "strategos" referred to a military commander or general who was responsible for leading armies in warfare. Over time, the concept evolved to encompass not only military tactics but also broader planning and decision-making processes aimed at achieving specific objectives in various domains, including business, politics, and sports.

The etymology of "strategy" highlights its historical connection to military leadership and the idea of guiding or directing actions to achieve desired outcomes. Today, while the term is still used in military contexts, it has also become integral to fields such as management, marketing, and policy-making, where it denotes the formulation and execution of plans to achieve goals amidst complex and dynamic environments.

Strategy is nothing other than navigating the path to success. It is a high-level plan or approach designed to achieve specific goals or objectives. It involves making choices about how resources will be allocated and actions will be taken to pursue desired outcomes. Strategy encompasses a set of decisions and actions that are intended to position an individual, organization, or entity in a competitive environment to achieve sustainable success or advantage. It typically involves analysis, planning, implementation, and adaptation in response to changing circumstances. Effective strategy considers both internal capabilities and external factors, such as market dynamics, competition, and technological advancements, to create a path toward desired outcomes.

The components of a strategy can vary depending on the context, but they generally include the following:

Vision and Mission: These articulate the long-term aspirations and purpose of the organization, providing a guiding framework for strategic decisions.

Goals and Objectives: These define specific, measurable outcomes that the strategy aims to achieve within a certain timeframe.

Analysis: This involves assessing internal strengths and weaknesses, as well as external opportunities and threats, through tools like SWOT analysis, PESTLE analysis, and competitive analysis.

Competitive Advantage: This identifies what sets the organization apart from competitors and how it can leverage its strengths to gain a sustainable advantage.

Strategic Focus: This defines the scope of the strategy, including the markets, products, services, and customer segments the organization will prioritize.

Resource Allocation: This involves determining how resources such as capital, talent, and technology will be allocated to support the strategy's execution.

Action Plan: This outlines the specific initiatives, projects, or

activities that will be undertaken to implement the strategy and achieve the defined objectives.

Monitoring and Evaluation: This involves establishing metrics and milestones to track progress, identify deviations, and make adjustments as needed to stay on course.

Risk Management: This addresses potential uncertainties and risks that could impact the success of the strategy and includes strategies for mitigating or managing those risks.

Communication and Alignment: This ensures that all stakeholders understand the strategy, their role in its execution, and how their efforts contribute to overall success.

The Process of Strategy Typically Involves Several Interconnected Steps

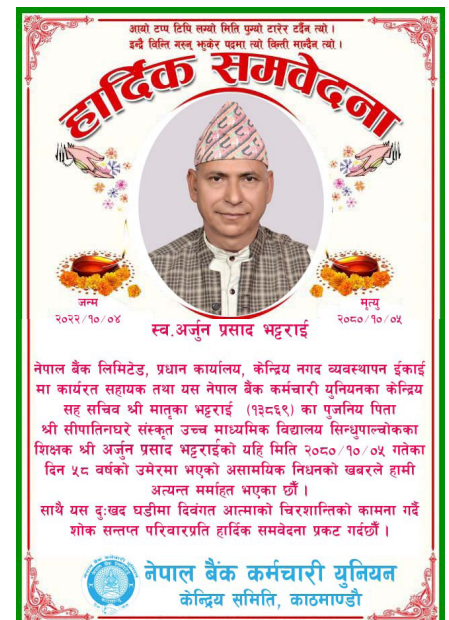
Analysis: This step involves gathering and analyzing relevant data about the internal and external environment. It includes conducting SWOT analysis (Strengths, Weaknesses, Opportunities, Threats), assessing market trends, competitor analysis, and evaluating the organization's resources and capabilities.

Setting Objectives: Based on the analysis, clear and measurable objectives are set. These objectives should align with the organization's mission and vision and serve as the guiding force for strategy development.

Strategy Formulation: In this step, strategic options are generated to achieve the objectives identified in the previous step. This may involve brainstorming, scenario planning, and evaluating different courses of action. The chosen strategy should leverage the organization's strengths, address its weaknesses, exploit opportunities, and mitigate threats.

Strategy Implementation: Once the strategy is formulated, it needs to be put into action. This involves developing detailed plans, allocating resources, defining responsibilities, and establishing timelines. Effective communication and coordination are essential during this phase to ensure alignment across the organization.

Monitoring and Evaluation: Throughout the implementation process, progress towards objectives is monitored and evaluated. Key performance indicators (KPIs) are tracked to assess whether the strategy is on track and delivering the desired results. This step allows for adjustments to be made as needed in response



to changing circumstances or unforeseen challenges.

Feedback and Adaptation: Feedback mechanisms are crucial for gathering insights from the implementation process. Based on the feedback received and the evaluation of performance, adjustments to the strategy may be necessary. This could involve refining tactics, reallocating resources, or even revisiting the strategic objectives.

Continuous Improvement: Strategy is not a one-time exercise but an ongoing process. Continuous learning and adaptation are essential for staying competitive in a dynamic environment. Organizations need to regularly review and update their strategies to respond to emerging opportunities and threats.

Types of Strategy

Corporate Strategy: Concerned with the overall scope and direction of an entire organization. It involves decisions about which industries or markets to enter, the allocation of resources among business units, and portfolio management.

Business Strategy: Focuses on how a specific business unit or division will compete within its chosen industry or market segment. It involves decisions about positioning, differentiation, and competitive advantage.

Functional Strategy: Involves the development of plans and tactics within specific functional areas of an organization, such as marketing, operations, finance, and human resources. It aligns functional activities with broader business objectives.

Competitive Strategy: Concentrates on how an organization will compete effectively within its industry or market. It involves identifying sources of competitive advantage, such as cost leadership, differentiation, or focus.

Market Entry Strategy: Determines how an organization will enter new markets or industries. It involves decisions about market selection, entry timing, entry mode (e.g., organic growth, partnerships, acquisitions), and competitive positioning.

Innovation Strategy: Focuses on how an organization will foster and leverage innovation to drive growth and maintain competitiveness. It involves decisions about research and development, product development, and technological capabilities.

Digital Strategy: Addresses how organizations leverage digital technologies and platforms to achieve business objectives. It involves decisions about digital transformation, online presence, e-commerce, and data analytics.

International Strategy: Deals with how organizations expand their operations and compete in international markets. It involves decisions about global expansion, market entry, localization, and international partnerships.

Various Models of Strategy

SWOT Analysis: SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. It involves identifying internal strengths and weaknesses, as well as external opportunities and threats, to inform strategic decision-making.

Porter's Five Forces: Developed by Michael Porter, this framework analyzes the competitive forces within an industry, including the threat of new entrants, the bargaining power of buyers and suppliers, the threat of substitute products

or services, and the intensity of rivalry among competitors.

BCG Matrix: The Boston Consulting Group (BCG) Matrix categorizes a company's business units into four quadrants based on market growth rate and relative market share, providing insights into portfolio management and resource allocation.

Ansoff Matrix: This matrix helps organizations consider growth strategies by analyzing potential combinations of new and existing products and markets. It categorizes strategies into market penetration, market development, product development, and diversification.

Blue Ocean Strategy: This approach focuses on creating uncontested market space by innovating and offering unique value propositions that make competition irrelevant. It involves identifying and exploiting untapped market opportunities.

McKinsey 7S Framework: This model considers seven interconnected elements of an organization – strategy, structure, systems, shared values, skills, style, and staff – to assess alignment and identify areas for strategic change.

Balanced Scorecard: Developed by Kaplan and Norton, the Balanced Scorecard translates an organization's vision and strategy into a set of performance metrics across four perspectives: financial, customer, internal processes, and learning and growth.

Scenario Planning: This approach involves creating multiple plausible future scenarios to explore uncertainties and develop strategies that are robust across different potential outcomes.

Value Chain Analysis: This model disaggregates a company's activities into primary and support activities to identify sources of competitive advantage and opportunities for cost reduction or differentiation.

PESTLE Analysis: PESTLE stands for Political, Economic, Social, Technological, Legal, and Environmental factors. This

भाग्यवान आयरन स्टोर्स
(मनटपखिलाको लोहा दोकान)

मिर्चैया-५
सिरहा

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होटल, घर तथा टहरा
निर्माणको लागि चाहिने छड,
सिमन्ट, डण्डी तथा अन्य नेशीनरी
सामानहरू होटलसम्म मुख्यमा चाहिएमा
सम्पर्क गर्नुहोस् ।

framework helps organizations understand and respond to external influences on their business environment.

Concept of Blue Ocean strategy and Red Ocean Strategy

Blue Ocean Strategy is a strategic framework developed by W. Chan Kim and Renée Mauborgne that emphasizes the creation of uncontested market space. Unlike traditional strategies that focus on competing within existing market boundaries, Blue Ocean Strategy advocates for making competition irrelevant by offering unique value propositions that attract new customers.

At its core, Blue Ocean Strategy involves value innovation, which entails simultaneously pursuing differentiation and low cost. This means creating new market space by redefining industry boundaries, identifying untapped customer needs, and developing innovative products or services that meet those needs in a way that is not currently provided by existing competitors.

The strategy is guided by the Four Actions Framework, which encourages companies to challenge industry norms and rethink value propositions through four key actions: eliminate, reduce, raise, and create. By eliminating or reducing factors that are taken for granted in the industry, raising the bar on certain factors, and creating entirely new elements, companies can break away from competition and carve out new avenues for growth.

Overall, Blue Ocean Strategy offers a systematic approach for organizations to innovate, differentiate, and create new market opportunities, ultimately driving sustainable growth and profitability. Blue Ocean Strategy offers a compelling framework for creating new market space and driving sustainable growth. However, it requires careful planning, innovation, and organizational alignment to overcome challenges and capitalize on new opportunities.

The Characteristics of Blue Ocean Strategy Include

Uncontested Market Space: Blue Ocean Strategy focuses on creating uncontested market space where competition is irrelevant. Instead of competing within existing market boundaries, companies seek to unlock new market opportunities by offering unique value propositions that attract new customers.

Value Innovation: At the core of Blue Ocean Strategy is value innovation, which involves simultaneously pursuing differentiation and low cost. Companies aim to offer buyers a leap

in value by providing them with new or improved utility at a lower cost.

Focus on Innovation: Blue Ocean Strategy emphasizes innovation and creativity in product or service offerings. Companies strive to break away from industry norms and redefine value propositions through innovative products, services, or business models.

Customer-Centric Approach: Blue Ocean Strategy is centered around meeting the needs and preferences of customers. Companies deeply understand customer pain points and desires, and develop offerings that address them in a unique and compelling way.

Market Creation: Rather than simply satisfying existing demand, Blue Ocean Strategy aims to create new demand through innovation and value creation. Companies identify and address latent customer needs that are not currently served by existing offerings, thereby unlocking new sources of growth.

Alignment Across the Organization: Successful implementation of Blue Ocean Strategy requires alignment across all levels of the organization. This involves ensuring that all aspects of the business, from operations to marketing, are aligned with the strategic goal of creating uncontested market space.

Continuous Evolution: Blue Ocean Strategy is not a one-time event, but an ongoing process of innovation and adaptation. Companies must continuously evolve and innovate to stay ahead of the competition and sustain growth over the long term.

Overall, Blue Ocean Strategy is characterized by a focus on creating uncontested market space, value innovation, a customer-centric approach, continuous innovation, and alignment across the organization. It offers a systematic approach for companies to break away from competition and drive sustainable growth and profitability.

Components

Value Innovation: This is the core component of Blue Ocean Strategy, which involves creating new market space by simultaneously pursuing differentiation and low cost. Value innovation seeks to offer buyers a leap in value by providing them with new or improved utility at a lower cost.

Four Actions Framework: This framework guides companies in breaking away from competition by focusing on four key actions: eliminate, reduce, raise, and create. These actions involve challenging industry norms and redefining value propositions to unlock new market opportunities.

Reconstruct Market Boundaries: Blue Ocean Strategy encourages companies to redefine industry boundaries by creating new market space. Instead of competing within existing market segments, companies can explore untapped customer needs and preferences to unlock new avenues for growth.

Reach Beyond Existing Demand: Blue Ocean Strategy aims to go beyond satisfying existing market demand by creating new demand through innovation



and value creation. By identifying and addressing latent customer needs that are not currently served by existing offerings, companies can unlock new sources of growth.

Alignment: Successful implementation of Blue Ocean Strategy requires alignment across all levels of the organization. This involves ensuring that all aspects of the business, from operations to marketing, are aligned with the strategic goal of creating uncontested market space.

Principles

Focus on Value, Not Competition: Blue Ocean Strategy encourages companies to shift their focus from beating the competition to creating new demand and value for customers. By offering innovative products or services, companies can attract new customers rather than competing for existing ones.

Reconstruct Market Boundaries: Instead of competing within existing market boundaries, Blue Ocean Strategy advocates for creating new market space by redefining industry boundaries and exploring untapped customer needs.

Reach Beyond Existing Demand: Blue Ocean Strategy aims to go beyond satisfying existing market demand by creating new demand through innovation and value creation. This involves identifying and addressing latent customer needs that are not currently served by existing offerings.

Align the Whole System of a Company's Activities with Its Strategic Choice: To successfully implement Blue Ocean Strategy, companies must align their entire value chain with their strategic choices. This involves ensuring that all aspects of the organization, from operations to marketing, support the creation of uncontested market space.

Challenges

Risk of Disruption: Implementing Blue Ocean Strategy often requires significant changes to existing business models and practices, which can be disruptive and challenging to manage.

Market Acceptance: Introducing new, innovative products or services may face resistance from customers accustomed to existing offerings. Convincing customers to adopt new value propositions can be a significant challenge.

Competitive Response: Despite efforts to create uncontested market space, competitors may respond with their own innovations or strategies, potentially undermining the advantages gained from Blue Ocean Strategy.

The Way Forward

Continuous Innovation: To sustain success with Blue Ocean Strategy, companies must prioritize continuous innovation and evolution. This involves staying attuned to changing market dynamics and customer preferences to maintain relevance and competitive advantage.

Adaptability: Blue Ocean Strategy requires flexibility and adaptability to respond to market changes and competitive threats. Companies should be prepared to adjust their strategies and offerings as needed to stay ahead of the curve.

Customer-Centric Approach: A customer-centric approach is essential for success with Blue Ocean Strategy. Companies must deeply understand customer needs and preferences to develop offerings that resonate and create new demand.

Organizational Alignment: Achieving alignment across all levels of the organization is critical for successful implementation of Blue Ocean Strategy. Companies should ensure that all employees understand the strategic vision and are aligned in their efforts to execute it effectively.

Concept of Red Ocean Strategy

The term "Red Ocean Strategy" refers to a competitive strategy focused on competing within existing market boundaries, where industry rivals vie for a share of the same customer demand. In a red ocean, competition is intense, leading to price wars, commoditization, and limited growth opportunities. Red Ocean Strategy emphasizes beating the competition by outperforming rivals within the confines of existing market space. Companies in red oceans typically compete based on factors such as price, product features, and customer service, seeking to gain market share from competitors. While Red Ocean Strategy can be effective for maintaining competitiveness within established markets, it may also lead to a "bloody" environment where companies struggle to differentiate.

The Characteristics of Red Ocean Strategy Include

Intense Competition: In red oceans, competition among existing players is fierce as they vie for a share of the same customer demand. This often leads to price wars, aggressive marketing tactics, and a focus on gaining market share from rivals.

Price-Based Competition: Companies in red oceans often compete primarily on price, offering discounts, promotions, and other incentives to attract customers. This can lead to eroding profit margins and commoditization of products or services.

Limited Differentiation: With competitors offering similar products or services, differentiation in red oceans is often limited. Companies may struggle to distinguish themselves from rivals, leading to a lack of perceived value among customers.

Incremental Innovation: Innovation in red oceans tends to be incremental rather than revolutionary. Companies focus on improving existing products or services rather than creating entirely new market space.

Market Saturation: Red oceans are often associated with market saturation, where customer needs and preferences are well-defined, leaving little room for innovation or value creation. As a result, growth opportunities may be limited.

Customer Retention Focus: In red oceans, companies often prioritize retaining existing customers over acquiring new ones. This can lead to a focus on customer loyalty programs, repeat purchases, and customer relationship management.

Industry Conformity: Companies in red oceans tend to follow industry norms and conventions, rather than challenging them. This can result in a lack of creativity and innovation within the industry.

Overall, Red Ocean Strategy is characterized by intense competition, price-based competition, limited differentiation, incremental innovation, market saturation, a focus on customer retention, and industry conformity. While it can be effective for maintaining competitiveness within established markets, it may ...



Snapshot of Public Enterprises of Nepal



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Introduction

Public Enterprise (PEs) is an organization which is owned, managed and controlled by government for the welfare of public. It is established in Nepal mainly for providing basic goods and services with ease in access to the public at a reasonable price while maintaining a healthy competition in the delivery of such goods and services. PEs have been playing an important role in controlling the market monopoly, reducing artificial shortage, fair distribution of essential goods and services as well as expanding access to financial facilities. Government of Nepal has been establishing and managing PEs in public utility, business, service, industry, social utility and financial sector.

Rationale of Public Enterprises

PEs have been established to serve Infrastructural facilities and service, basic consumer and development goods, adequate supplies of essential goods, managerial support to needy enterprises, and entrepreneurial support to needy enterprises. Generally, the rationale of PEs in Nepal was as mentioned below:

Private sector was weak in both capital and know how (technical as well as managerial) and government initiation was vital to enhance economic activities.

1. Donor countries and agencies, particularly China and former USSR, were much interested to invest in several enterprises, hence PEs were established to utilize these resources.
2. Additional return was expected from government investment in productive sector which was essential to mobilize other priority and backward areas.
3. Government was responsible to prevent private sector exploit general public by charging monopoly price and rendering low quality and quantity of goods and services
4. Slogan of socialism, mainly in the post war era, was popular in the developing countries including Nepal though Nepal's constitution has not incorporated the doctrine of socialism as has been the case in other countries.
5. Being newly independent from the

domestic oligarchic rulers, the new political leadership aspired for providing the basic economic services through the public sector with the pious objective of alleviating the poverty of the people and improving the underdeveloped conditions of the country.

Current situation of PEs in Nepal is shown below

After the restoration of democracy in Nepal, PEs were established alongside the initiation of strategic development plan. The highest number of PEs had reached at 62 by the end of Seventh Plan. With the emergence of open economy, the policy for the operation and management of PEs on competitive and professional basis was adopted in order to internalize the changing concept of PE management. According to this concept, 30 PEs that were not being able to be competitive as well as not in government priority were divested.

As of today, there are a total of 44 PEs in existence: 10 PEs in Industrial Sector, 5 PEs in Trading Sector, 10 PEs in Services Sector, 5 PEs in Social Sector, 5 PEs in Public Utility Sector and 9 PEs are in Financial Sector. Out of them, only 42 PEs are currently in operation. As per the details of PEs as on 2079 Asar end, formation of PEs as per company Act is 33, as per special Act it is 7, As per Sanchar Sansthan Ain it is 2, as per Sahakari Sansthan Ain it is 1 and as per Sansthan Ain it is 1. Though legally exist, Janakpur Cigarette Factory, Butwal Spinning Mills Ltd., Nepal Engineering Consultancy Service Center Ltd. and National Trading Company Ltd. are not doing any businesses or commercial activities. Metal Company Ltd. has not yet to come into operation.

The commercial business of Nepal Railway Company Ltd. has not yet started because the construction of a new railway track is in progress. Dhaubadi Falam Company Ltd. and Nepal Infrastructure Company Ltd. are two new PEs added to the list of PEs in Nepal in the fiscal year 2019-2020. At the very outset of incorporation, most of the PEs had monopoly but in the subsequent years they failed to continue. Of late, the establishment of new PEs has come in line with government's policy priority to invest in the areas of Hydro power production and transmission line, con-

struction of public infrastructure and expansion of industrial districts.

In the last few years, the number of employees in PEs is in declining trend. The number of employees has declined because of the use of modern technologies, cut of the staff especially in Public Utility and Financial Sector. In addition, the number is decreasing as some PEs are closed and some PEs have no regular plan of recruitment as well as a practice of lengthy process of recruitment. However, due to the involvement of Lok sewa aayog in acquisition and career growth of employee of all the PEs, there is assurance of fair selection in acquisition, recruitment and maintenance of employees though some disparities can be found in providing financial incentives among PEs.

Among all PEs in operation, the top five highest profit-making PEs in the fiscal year 2078/79 are Nepal Electricity Authority, Nepal Doorsanchar Company Ltd., Rastriya Baniya Bank Ltd., Citizen's Investment Trust and Deposit and Credit Guarantee Fund. 5 PEs including Gorkhapatra, Krishi Samagri Co. Ltd., Sanskritik Sansthan were given subsidies by GON. As per the annual status review of PEs 2080, GON, Ministry of Finance, in comparison with FY 2077/78 and FY 2078/79, paid up capital, shareholders net worth, net earning, reserve, investments etc. are increased in FY 2078/79 than that of FY 2077/78. Whereas, debt, tax management (current and deferred), debt equity ratio etc. are decreased in FY 2078/79.

No. of PEs that completed their audit status till correspondence FY in 2078/79 is 21, Number of net profit earning PEs is 25, Number of PEs that are operating in loss is 17, number of PEs that were closed/ not in operation is 2, PEs with accumulated profit is 20, PEs with accumulated loss is 19. Whereas, total number of employees is 29,736.

In the absence of regular audit of some PEs, its fairly difficult to make an accurate assessment of financial situations.

Challenges of PEs in current scenario

Basic goal of PEs is providing goods and services at reasonable cost, creation of employment opportunities, creation

of socio-economic infrastructure and finally make contribution in national development. Some challenges that are hindering in managing PEs are mentioned below:

1. Structural rigidities

Working on behalf of government ownership and control, PEs are not completely business oriented and it's principle of market management is not applicable. The goal of PEs is not attaining profit but to provide basic service delivery at fair price. However, there is a challenge for the fulfillment of social responsibility considering government policies as major focus. PE's are unable to make timely decision, unable to picture proper cost benefit analysis for determining the price, due to which organizational objective and policy of government are mismatched resulting in lack of effectiveness.

2. Organizational aspect

Government is unable to make regulatory institute for all the PEs. There is dual role of concerned ministry and ministry of finance in operation and management. It lacks organizational ownership of concerned ministry. Lack of corporate governance is another major thing seen as a problem in PEs. PE are not fully responsible to the government. Due to dual ownership and control process PEs lacks unified control and responsibility system. They are unable to make performance evaluation of PEs by one responsible ministry.

3. Managerial aspect

Structure of maximum PEs is weighty and there is weak performance evaluation and management system. PEs are unable to follow agile, correct, transparent and techno friendly principles. PE lacks better management of expertized knowledge, skills and potential. Incompetent employees due to lack of training and development programs, research-based findings to tackle current market need, delay in enrollment procedures, weak corporate governance and accountability, existence of status quo practices, weak internal control and administration are the few factors that are lagging PEs left behind the competitive world.

4. Business aspect

Most PEs are not able to follow basic business fundamentals like formation of long-term strategic plans and planned development practice. They are not able to use Information and communication technology at desired level. Ineffective monitoring and in-

spection of performance appraisal is another factor that is drowning organizations. Proper execution of plans and programs adhering to government's priority could have changed the situation. That would eventually help in forming detailed market plan, following market rules and tactics, developing competency and being responsible towards government, stakeholders and consumers at large.

5. Financial efficiency and responsibility aspect

Accounting, auditing, General meetings, Annual reporting, Internal control based on good corporate governance practices, Accountable and efficient financial transactions makes an organization robust and trustworthy. However, very few PEs comply with NFRS standards. Only few of them are doing regular and timely auditing. One fourth of PEs are still in loss. They are unable to pay principal and interest, debts are increasing day by day. Apart from these things, COVID-19 pandemic, Russia Ukraine war and global commodity price shocks have weakened PEs financial situations.

Excessive political interferences, lack of adequate autonomy and accountability, absence of professionalism, rampant financial indiscipline and conflicting goals have been the main reasons responsible for the dismissal of performance of PEs in Nepal. PEs operate under various legal and regulatory frameworks and in different market settings. They have been formed under different Acts, 33 PEs were established under the Companies Act, the others are established under various special Acts, Cooperative ACT, OR Corporation Act. The daily and managerial operations of PEs are governed by various rules and laws. These rigidities have created some chaotic environment in PEs.

Way out

Governments fundamental priority like providing reasonable cost of goods and services, prioritization of deprived sector, reduction in poverty and inequality can be effectively addressed through proper execution of PEs in various ways as mentioned below:

1. Establishment of regulatory body in PEs for those who doesn't have regulatory body. This gives a clear framework to work upon organizational policies and procedures. This also makes organization autonomous and helps in better coordination with organizational management, board and government to give expected results.

2. Policy reform through umbrella Act enhances competency through clear guidelines and manuals to conduct organizational performances in an effective way. This will result in no intervention by outsiders and makes the organization autonomous to exercise rights for organizational benefits.

3. Effective and proactive board of directors, audit committee, internal audit and internal control system makes responsible PEs.

4. By restructuring as per changed federal structure, effective performance evaluation system, managerial skill enhancement, effective communication, enhancement of information and communication technology and adhering to financial discipline, we can make positive impact on managerial aspects of PEs.

5. It is imperative to restructure PEs based on need, relevancy and nature of work. There is also a need to continue implementing the policy of merger and acquisition of PEs that correspond to the same objective and similar nature as well as the policy of unbundling of large enterprises for job specification. Hiring strategic partner can be another way out.

6. It is important to right-size employees by conducting new organization and management (O &M) surveys in terms of business plan and workload of PEs. PEs need to adopt the policy of linking employees' performance with career development through clear job description and performance indicators.

7. There should be a clear provision of exit policy for financially unviable PEs, closed PEs and sick PEs. For this, there is a responsibility for government to adopt an important mechanism and method to use land, building, machinery and tools as well as to protect documents of dissolved PEs.

8. Competency and quality service delivery assurance by using total quality management concept can be another factor.

9. Assurance of justice and social responsibility toward citizens can bring positive attitude and hope to bring out positive changes in the nation.

10. Production and distribution of goods and services in terms of durability to mobilize different sector of an economy.

Given the role of public ...

Nexus Between Balance of Payment and Selected Macroeconomic Variables in Nepal

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1. Background of the study

One of the most important and widely used source of information about a country's international economic position is its balance of payments situation. It is a summary statement of all the transactions between the residents of one country and the rest of the world. It covers a given period of time, usually one year. Maintaining favorable balance of payments is a prime objective of a country. It shows economic strength and weakness of a country which is linked with other macroeconomic variables or a country.

The balance of payment accounts consists mainly following two accounts.

- i. Current Account and
- ii. Capital and Financial Account

The current account is a part of the balance of payments that considered both visible and invisible trade of a country to the rest of the world. Visible imports and exports consist of physical merchandise of all kinds, whereas the invisible imports and exports are services, transfers and interest, profit and dividends. When, X denotes the exports and M imports then in monetary term current account balance of payments equation can be expressed as;

$$B = X - M \text{-----} (1)$$

If $X > M$, $B > 0$, the case of current account surplus or favorable.

If $X < M$, $B < 0$, the case of current account deficit or unfavorable.

If $X = M$, $B = 0$, the case of current account is balanced.

Similarly, capital and financial account is a part of the balance of payment that records long term and short-term capital movements among the countries. Capital and financial account of the balance of payments is divided into two main categories as the capital account and the financial account. The capital account consists all transactions that involve the receipt or payment of capital transfers and acquisition or disposal of non-produced and nonfinancial assets. Financial account covers all transactions related with changes of ownership in the foreign financial assets and liabilities a country. Such changes include the creation and liquidation of claims on, or by, the rest of the world. The main basis for the classification of the financial account is functional category i.e., direct investment, portfolio investment, other investment, and reserve assets while the SNA classification is primarily by type of instrument: monetary gold, currency and deposits, loans, etc. The capital account indicates capital transfers receivable and payable between residents and nonresidents, and the acquisition and disposal of nonproduced, nonfinancial items.

The structure of the capital and financial account also is generally compatible with other statistical systems of the International Monetary Fund and is consistent with the classification of related income components of the current account and with the international investment position. The capital account has also two parts: capital transfers and acquisition

or disposal of nonproduced, nonfinancial assets. In former editions of the IMF manual, capital transfers were included indistinguishably with current transfers in the current account.

In equation (1), when $B \neq 0$ i.e. unbalance it is needed to correct and when $B < 0$, serious problem arises that indicates unfavorable. In this case the balance of payments is in deficit. Now, appropriate action should be taken by the concerned authority to control a persistent payments imbalance. There are three main possible policy measures;

- i. Demand management policies.
- ii. Import controls.
- iii. Exchange rate to change.

Normally, currency depreciation is applied to correct a both trade and balance of payments problems. Depreciation will immediately affect the relative prices of traded goods. The foreign price of exports will fall and the domestic price of imports from foreign countries will rise. Such price changes will intern cause a rise in the demand for exports and a fall in the demand for imports. So long as these demand changes can be realized, it will affect the country's balance of payments and improve the scenario. However, the price effect of depreciation does not tell in the complete change because it may affect national income of the country. This change in income will bring change in the demand for imports and this will insert a further influence on the trade balance. At the same time, the inflationary impact of devaluation may come through various channels in an economy. The consequences of such inflation may erode the impact of the devaluation. Thus, to reduce inflationary impact of devaluation it is considered to be used the real exchange rate, then the nominal.

A balance of payment is vital document or transaction in the finance department as it shows the status of whole economy. The balance of payment statement is prepared by consid-

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ering the following aspects:

- i. It examines the transaction of all the exports and imports of goods and services for a given period.
- ii. It helps the government to evaluate the potential of a particular industry export growth and formulate policy to support for attaining growth.
- iii. It provides the government a broad perspective on a different range of import and export tariffs. Then, government can take suitable measures to change the tax policy to discourage import and encourage export, respectively, and be self-sufficient.
- iv. If the economy needs support in the mode of import, the government plans according to the statement of balance of payments, and distract cash flow and technology to the unfavorable sector of the economy, and pursue future growth.
- v. It also designates the government to detect the state of the economy, and planning.
- vi. Monetary and fiscal measures are established on the basis of balance of payment status of the country etc.

2. Statement of the Problem and research question

In the context of Nepal, external sector stability is being a frequently raise issue and problem for macroeconomic stability. Trade deficit is increasing over the year whereas country is suffering by the problem of balance of payments time and again. Foreign currency reserve is declined in early 1980's, 2018, after COVID-19 and problem in Europe and middle east. it is the result of excessive import in the country. Therefore, it is necessary to evaluate the nexus among macroeconomic variables. Basically, external sector includes foreign trade, balance of payment, foreign exchange reserve etc. To explore the determinants of external sector problems i.e. BoP, following four variables such as price level, exchange rate with US dollar, money supply and economic growth (GDP) have been chosen. The country's external sector position is likely to worsen in the fiscal year 2018/19 as Nepal Rastra Bank (NRB) has focused on supporting the growth target rather than the stability of price and balance of payment.

When balance of payments records to deficit, the central bank has introduced expansionary monetary policy which has further exacerbated the problem. Lowering the target for foreign exchange, cutting the policy rates, and increasing private sector credit growth target are some of the key examples of the expansionary monetary policy stance. Central bank should have tightened the monetary policy at a time when the economy has been grown up rapidly over six percent annually for last three years after a prolonged period of tepid growth. The economic expansion above the historical average has also put a substantial pressure on the domestic economy and the position of current account. Instead of addressing the challenges that the growth could put on the external sector stability through the monetary policy. The central bank opted for measures which will further compound the risks (NRB economic review, 2019).

Whenever Nepal handled a balance of payment deficit, NRB adopted a tighter monetary policy stance in the past. However, in the monetary policy of 2019/20 stance has been exceptional; making a historic departure in its choice of growth objective in the face of a huge size of BOP deficit. Nepal had faced the problem of BOP deficits seven times after the establishment of the central bank in 1956 A.D. The country had approached to the International Monetary Fund (IMF) three

times to address the problem. Against the expectations that the NRB has tighten its monetary policy to limit the backlog of financial sector and external sector risks, the central bank came up with a too reconciling monetary policy.

NRB (2019) stated that BoP surplus declined into a deficit of Rs 90.83 billion in the first eleven months of the last fiscal year 2018/19 compared to a deficit of Rs 4.34 billion in the same period of the previous year. The monetary policy also comes against the recommendation of a tighter policy by the IMF. To manage fiscal and external-sector pressures and promote a more durable economic expansion, the IMF team's assessment is that a measured tightening of policies is warranted higher interest rates, tighter macroprudential policies, and a smaller fiscal deficit than currently budgeted would be more suited to the current economic circumstances. These adjustments would reduce pressure on the current account by constraining import growth and foster a pace of expansion more consistent with the economy's current domestic productive capacity. Measured adjustments to policies today could pay dividends in terms of more stable and higher future growth. The central bank, too, has admitted that the external sector will face pressure in the current fiscal year. It has projected that the foreign exchange reserve will be adequate to finance the imports of commodities and services of seven months in the current fiscal year, down from the projection of eight months in the last fiscal.

However, the central bank has not put its key objective of BOP stability in its policy. The target of the forex reserve is to keep sufficient reserve to manage external sector stability. It is not in comfortable position now. There is shortage of foreign exchange in the market. The value of dollar is rising over the time in terms of Nepalese rupees. NRB has made several provisions that will help to increase our cushion of foreign exchange and improve the external sector position.

The main aim of the study is to investigate the relationship between balance of payments and macroeconomic variables in Nepal. Balance of payments covers several components like foreign trade, remittance, foreign direct investment etc. So, the paper has set research questions as:

- What is the relationship between macroeconomic variable such as RGDP, price level, interest rate, money supply, etc. and balance of payment?

3. Research Objective

The main objective of the study is to assess the linkage between balance of payment and macroeconomic variables of Nepal. Therefore, the objective of this paper is:

- To assess the relationship between balance of payment and macroeconomic variables in Nepal.

4. Rationale of the Study

This paper tried to investigate the relationship between balance of payment and macroeconomic variables in the context of Nepal. There is noteworthy relationship between economic performance of a country and balance of payment. It is related with economic performance of the economy. So, balance of payment problem is one of the debatable issues in the arena of external sector problem in the country. There is volatility in balance of payments situation in Nepal. In the field of economics, the relationship between balance of payment and macroeconomic variables always matters. There ...



FINANCIAL INNOVATION: CONCEPTS AND DRIVERS



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Concepts

Financial innovation is defined as the emergence, diffusion, and popularization of new financial instruments, as well as new financial technologies, institutions, and markets. In other words, financial innovation refers to the process of creating new financial or investment products, services, or processes. These advances include innovations in technology, risk transfer, and credit & equity generations. Recent financial innovations have included crowdfunding, mobile banking technology, and remittance technology.

Tufanu(2003) describes financial innovation as new financial products, services, production processes, and organizational forms that reduce costs, lower risks, or provide enhanced products/services/investments that better meet market participants' demands. Awrey(2013) analyzes the demand-side and supply-side incentives for financial inclusion. The demand-side incentive for financial inclusion reflects the rational response to market imperfections in the form of taxation, regulation, information asymmetry, transaction costs, and moral hazard. For example, investors' demand for diversification, risk hedging, or higher yield in low-interest rate periods fosters the introduction of new financial derivatives and

structured financial investments (Tufanu, 2003). The supply-side incentive for financial innovation arises from financial intermediaries when they meet clients' demands, mitigate regulations, and impart and recreate their monopolistic situation. With rational participants, financial innovation can benefit the financial system by enabling market completeness, mitigating market friction, boosting the quality and variety of financial services, enhancing risk diversification, and improving market efficiency (Beck, et al. 2016)

The growth of financial innovation is crucial in the banking system, as it enables banks to diversify their product offerings and adapt to changing market conditions thereby enhancing their competitiveness and profitability.

Principles of Financial Inclusion

The principles of financial innovation can be broadly classified into:

- i) Efficiency- Financial innovation boosts efficiency in streamlining financial services and reducing costs.
- ii) Transparency- Novel financial instruments and systems seek to provide clever information to consumers and regulators.
- iii) Resilience- A well-structured finan-

cial system is robust enough to withstand shocks and efficiently allocate resources.

iv) Integration- Financial innovation ensures that financial services are accessible to marginalized groups.

Drivers of Financial Inclusion

The drivers of financial innovation in the banking system are multifaceted, and understanding them is crucial in predicting and assessing the effects of financial innovation. There are two drivers of financial innovation: internal and external. Internal drivers consist of organizational structure and strategies. External drivers include the regulatory environment, competitive landscape, and technological advancements.

Regulation is a crucial driver of financial innovation in the banking system. Banking regulations significantly impact the types of products and services that banks can offer their customers. For example, Basel II and III regulatory frameworks introduced new capital and liquidity requirements, which led banks to develop new financial products and services to meet these requirements

Competition can motivate banks to develop new financial products and services to meet customers' demands. Increased competition can also lead

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to the emergence of new players, including fin-tech companies, which can introduce new and innovative financial products and services.

Technological advancements have enabled banks to develop new financial products and services, streamline their processes, and expand their reach. For example, cardless ATM transactions, contactless payments, and mobile loans have all emerged as a result of technological advancements. The growth of financial innovation in emerging markets is the result of technological advancements.

The nature of the driving force of financial innovation in developed and developing countries differ. In developed countries, regulation and competition are the primary drivers of financial innovation. In contrast, developing countries are more driven by technological advancements due to the potential for leapfrogging traditional banking structures. In emerging economies, financial inclusion has played a critical role in promoting financial inclusion, improving access to credit, and fostering economic growth.

In developing countries, traditional banking infrastructure often needs to be developed non-existent, providing an opportunity for the rapid adoption of innovative financial innovation. For example, the introduction of mobile money services such as M-PESA revolutionized Kenya's financial sector, providing financial access to millions of people who were previously unbanked. Similarly, the introduction of Aadhaar, a unique identification number, has enabled the creation of digital identities that facilitate access to financial services, including bank accounts, insurance, and credit. This has contributed to India's economic growth by promoting entrepreneurship and job creation.

It is also observed that the emergence of new fin-tech companies in Germany introduced innovative solutions such as digital banking platforms and peer-to-peer lending. This has been driven by both regulatory changes aimed at promoting competition and technological advancements in the financial sector.

To promote financial innovation as a means of driving economic growth and promoting financial inclusion, the

Chinese government has made concerted efforts in regulatory changes with a view of encouraging the development of new fin-tech companies and the introduction of innovative financial products such as mobile payment platforms, introduction of blockchains and digital currencies.

Overall, these examples illustrate the complex interplay between regulatory changes, competition, and technological advancements in driving financial innovation in different countries and regions.

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॥ हार्दिक समवेदना ॥

नेपाल बैंक लिमिटेड, प्रधान कार्यालय, केन्द्रिय नगद व्यवस्थापन ईकाईमा कार्यरत संचारबाहक तथा यस नेपाल बैंक कर्मचारी युनियनका केन्द्रिय सदस्य श्री दिपेन्द्र कार्की (८८१२) का आदरणीय पिता श्री वासुदेव कार्कीको यहि मिति २०८१/०२/०१ गतेका दिन ६६ वर्ष को उमेरमा भएको असामयिक निधनको खबरले हामी अत्यन्त मर्माहत भएका छौं। साथै यस दुःखद घडीमा दिवंगत आत्माको चिरशान्तिको कामना गर्दै शोक सन्तप्त परिवारप्रति हार्दिक समवेदना प्रकट गर्दछौं।

स्व. वासुदेव कार्की

१९१४ ०२ १४ २०८१ ०२ ०१

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enterprises in the implementation of fundamental rights and directive principles enshrined in the Constitution of Nepal as well as various policies, periodic plans and annual policies and programs of government, PEs appear still relevant today. In order to enhance the level of performance through necessary improvement of PEs, it is important to set a clear and objective modality of investment and policy of operating them in the coming days. Some of them are to be restructured based on similar nature of work delivery, formulation of unified law is to be prepared for effective monitoring and execution, minimum performance criteria are to be set and reviewed it annually, implementation of NFRS standard is to be made to maintain financial discipline. Another major thing is to shift the focus on maintaining good governance.

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मृत्यु
२०८०/११/०६

स्व. गंगा देवी श्रेष्ठ

नेपाल बैंक लिमिटेड, प्रधान कार्यालय, कम्प्लायन्स विभागमा कार्यरत सहायक प्रबन्धक तथा यस नेपाल बैंक कर्मचारी युनियनका सदस्य सुमन श्रेष्ठ का ममतामयी आमा स्व. गंगा देवी श्रेष्ठको यहि मिति २०८०/११/०६ गतेका दिन भएको असामयिक निधनको खबरले हामी अत्यन्त मर्माहत भएका छौं। साथै यस दुःखद घडीमा दिवंगत आत्माको चिरशान्तिको कामना गर्दै शोक सन्तप्त परिवारप्रति हार्दिक समवेदना प्रकट गर्दछौं।



नेपाल बैंक कर्मचारी युनियन
केन्द्रिय समिति, काठमाण्डौ

नेपाल बैंक कर्मचारी युनियनका गतिविधिहरू

बैंकिङ्ग कार्य प्रणाली विकास, समृद्धि तथा समग्र कर्मचारीहरूको गुनासो र सवालको विषयमा बैंकका संचालक समितिका अध्यक्ष एवम् अन्य संचालक तथा प्रमुख कार्यकारी अधिकृत एवम् व्यवस्थापन समितिका पदाधिकारीहरूसंग समय समयमा छलफल गर्दै गुनासो समाधान, संस्थागत सुशासन र युनियनले राखेको मागहरूको प्रभावकारी कार्यान्वयनका लागि आवश्यक सुझावसंगै दवाव सिर्जना गर्दै आइरहेको छ।

नेपाल बैंक कर्मचारी युनियनले नेपाल बैंड लिमिटेड संचालक समितिमासमक्ष मिति २०८०/०५/२५ मा बैंकको सवाईगीण पक्षको दिगो विकास र प्रभावकारीताको सवालमा ध्यानाकर्षण पेश गर्दै बैंकलाई अतिआवश्यक रहेको सफ्टवेयर CORE BANKING SYSTEM (CBS) खरिद प्रकृयाको विषयमा पारदर्शीता सहित संस्थागत सुशासन कायम गर्नका लागि आवश्यक कदम चाल्नका लागि हार्दिक अपिल गरेको छ।

नेपाल बैंड लिमिटेड श्री प्रमुख कार्यकारी अधिकृत ज्युसामु मिति २०८०/०५/२६ मा सरुवा तथा पदस्थापनाको सुचना सार्वजनिक गराउने तथा विस्तारित intranet पहुँच प्रदान गर्ने सम्बन्धमा ध्यानाकर्षण पेश गरेको छ। साथै मिति २०८०/०८/२६ मा श्री का.मु. प्रमुख कार्यकारी अधिकृतज्युसमक्ष समसामयिक सवाल सम्बन्धमा विज्ञप्ती जारी गर्दै खाईपाई आएको PBI सुविधा उपभोग गराउने कार्यमा ध्यानाकर्षण पेश गरेको छ।

मिति २०८१/०१/१० मा श्री प्रमुख कार्यकारी अधिकृतज्युसामु Training For All नीतिको प्रभावकारी कार्यान्वयन, बैंक व्यवस्थापन तहका कर्मचारीको Job Rotation कार्य जस्ता समसामयिक सवालमा ध्यानाकर्षण पेश गरेको छ।

नेपाल बैंक कर्मचारी युनियनको सांगठनिक विस्तार गर्ने कार्यलाई निरन्तरता दिने क्रममा मिति २०८१ वैशाख १४ मा यस युनियनको बागमती प्रदेश समितिमा अध्यक्ष श्री अमृता कुमारी शाह सहित तीन पदाधिकारी चयन गरिएको छ। उक्त समितिमा सचिव श्री एन्जल बुढाथोकी तथा कोषाध्यक्ष श्री पुष्पराज भुजु चयन हुनुभएको छ।

नेपाल बैंड लिमिटेड संचालक समिति अध्यक्षज्युसामु मिति २०८१/०२/०८ मा नेपाल बैंड लिमिटेडको अस्वभाविक कर्जा नोक्सानी व्यवस्था (NPA) बढेर ४.८५ प्रतिशत पुगेको, फुलबारी रिपोर्ट तथा भूकट्टी कागज कारखाना लगायतको खराब कर्जा असुली गर्न सहजिकरण गर्नुपर्ने तथा बैंकका केहि संचालकहरूले बैंकको सवारी साधन बैंकको हित र काममा भन्दा पनि व्यक्तिगत प्रयोजनको लागि बढी दुरुपयोग गरेको/भएको पाइएको लगायतका समसामयिक सवालमा ध्यानाकर्षण गरेको छ।