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बैंकमा Work From Home को आवश्यकता र औचित्यता

हरेक घटनाले सकारात्मक र नकारात्मक दुवै परिणाम निम्ताउन सक्छ भन्ने उदाहरण विश्वव्यापी रुपमा फैलिएको COVID-19 जस्तो महामारीको प्रमुख उपलब्धि स्वरुप आएको Digital Transformation ले नेपाल लगायतका विकासोन्मुख मूलुकमा मात्र नभएर समग्र विश्व जगतमा नै पारेको गहिरो प्रभावलाई लिन सकिन्छ । उक्त COVID-19 pandemic पश्चातको छ/सात वर्षसम्ममा विभिन्न व्यवसायिक संगठनहरुले नीतिगत नवीनता (policy innovations) को अवलम्वन गर्दै व्यवसायिक निरन्तरता कायम गरेको देखिएको छ । नीतिगत नवीनताकै एउटा बलियो पक्ष आज Work From Home (WFH) अभ्यास मजबुदरुपमा देखापरेको छ। WFH अवधारणा अनुसार कर्मचारी कार्यकक्षको सीमित चार पर्खालको भौतिक घेरामा मात्र केन्द्रीत नभई telecommunication, online जस्ता प्रविधिमा आधारित भई कार्यकक्षमा नगईकन घरमै रहेर पनि तोकिएको जिम्मेवारी सम्पादन गर्न सकिन्छ ।

विभिन्न प्रकाशित तथ्याङ्कलाई हेर्ने हो भने सन् २०२५ सम्ममा अमेरिकामा झण्डै २२ प्रतिशत कर्मचारीले WFH अभ्यास गरेको र झण्डै ९८ प्रतिशत कर्मचारीले सो को चाहना राखेको तथ्यांक भेटिन्छ । Digital tools को प्रयोगले ५२ प्रतिशतसम्म कर्मचारीको worklife balance सुधार गर्ने तथ्य अनुसन्धानबाट प्राप्त नतिजाले पुष्टि गरेको पाइन्छ । विश्वभरी Remote mode अन्तर्गत ३.५ विलियन कामदारहरुले काम गरिरहेको र सो बापत वार्षिक १० ट्रिलियन डलर भन्दा बढि रकम तलव तथा ज्यालारुवरुप पाप्त गरिरहेको तथ्याङ्कहरु अनुमान गरिएको पाईन्छ। त्यस्तैगरि, कर्मचारीको कार्यालय आतेजाते समय बचत हुने, विश्वव्यपि रुपमा बढ्दो उर्जा संकटको सामना गर्न सहयोगी सावित हुने, इन्धन खपत तथा सवारी आयातमा हुने कटौतीले समग्र राष्ट्रिय बचत श्रृजना हुन पुग्ने, ट्राफिक जामले तहसनहस सडकहरुको प्रयोगमा सहजता आउने, वातावरण प्रदुषण नियन्त्रणमा सहयोग मिल्ने, एम्बुलेन्स, बारुदनियन्त्रक यन्त्र, अत्यावश्यक सेवा ढुवानी, सुरक्षा संयन्त्र जस्ता उच्च प्राथमिकता प्राप्त सडक प्रयोगकर्ताहरुलाई राहत मिल्ने, खुसी र स्वर्थकर जिवनयापनमा टेवा पुऱ्याई दीगो विकासमा सहयोग पुग्ने भएकोले WFH आजको आवश्यकता हो ।

बैंकिङ्ग क्षेत्रको रुपान्तरणमा महत्वपुर्ण योगदान दिएको अनलाईन प्रणालीको प्रयोग सँगसँगै कर्मचारीहरु तथा ग्राहक वर्गमा आएको परिवर्तनको सोचले सम्पुर्ण समुदायलाई नै बृहत सेवा र लाभ हासिल गर्न सकिने कुरामा कुनै दुई मत छैन। जसरी ग्राहकहरु घरमै बसिबसि अनलाईन माध्यमबाट बैंकिङ्ग सुविधा उपभोग गर्न लालयीत छन्, ठिक त्यसैगरी कर्मचारीहरु पनि घरमै बसिबसि WFH को माध्यमबाट सेवा प्रवाह गर्न आतुर छन् । सरकारी तथा नियामक नीतिहरु समेत डिजिटलउन्मुख हुदै गईरहेको परिवेशमा WFH लाई अवलम्वन गरी प्रविधिको समुचित प्रयोग मार्फत प्रतिस्पर्धि लाभ हासिल गर्नु आजको अपरिहार्यता हो । आवश्यक साईवर सुरक्षा, पुर्वाधार तथा पद्धतिको विकास गरी सम्भावित चुनौती तथा जोखिमहरुलाई न्युनिकरण गर्दै नेपाल राष्ट्र बैंक तथा नेपाल सरकार, अर्थ मन्त्रालय जस्ता नियामक निकायको समन्वय तथा स्विकृति आवश्यक पर्ने भएमा सोको समेत व्यवस्था गरी योजनावद्ध रुपमा पाइला चाल्न ढिलाई गर्न नहुने देखिन्छ ।

नेपाल बैंक लिमिटेडमा पनि COVID-19 जस्तो महामारीको समयमा आंशिक रुपमा WFH अभ्यास प्रयोग गरेको थियो, तर उक्त WFH को अभ्यास नितान्त प्रविधिरहित थियो । सुरुवाति अवस्थामा back office हरु जस्तैः कर्जा प्रशासन, ECC, marketing, planning, compliance, reconciliation, risk, credit, province offices लाई fully remote or hybrid model मार्फत् र उक्त अभ्यासको प्रभावकारिता समिक्षा गर्दै अन्य front office हरुलाई पनि क्रमशः जोड्दै लाने नीति लिनु उचित हुने देखिन्छ। यदि brick-and-mortar मोडेलको परम्परागत बैंकिङ्गलाई neobank को अवधारणामा परिवर्तन गर्न सकेको खण्डमा शहर केन्द्रीत महंगा कार्यालयहरुको खर्च कटौति देखी कागजप्रेमी कार्यपद्धतिलाई डिजिटलमैत्री र आधुनिक कार्यपद्धतिमा रुपान्तरण गर्न सम्भव हुने थियो । जसको कारण लागत कटौती भई बैंकको उत्पादकत्व वृद्धि हुने, संस्था सबल भई व्यवसायमा निरन्तरता हुने, कर्मचारीहरुको कार्य सन्तुष्टि बढ्ने, worklife balance हुने, work family conflict reduction हुने, creativity बढ्ने जस्ता बहु-आयामिक लाभ लिनको लागि WFH लाई द्रुत गतिमा आत्मसात गर्नु जरुरी रहेको छ।

नेपाल बैंक कर्मचारी युनियनका गतिबिधिहरु

कोशी प्रदेश अन्तरगतका शाखा कार्यलयहरूको भ्रमण

नेपाल बैंक कर्मचारी युनियनको सांगठनिक विस्तार एवम् कर्मचारी वर्गको गुनासो संकलन गरी व्यवस्थापन समक्ष राख्ने ध्येयका साथ कर्मचारीहरुको कामप्रतिको उत्प्रेरणा जगाउदै मनोबल बढाउन कोशी प्रदेश अन्तर्गतका शाखा कार्यालयहरुको भ्रमण यस युनियनका उपाध्यक्ष श्री लोकनाथ ढकाल, केन्द्रीय सदस्य श्री प्रकृति कार्की र सुमन श्रेष्ठ तथा प्र.का. विशेष समिति सचिव निर्मला देवी राना मगर सहितको चार सदस्यीय टोलीद्धारा मिति २०८२/११/१० देखि मिति २०८२/११/१५ सम्म सु-सम्पन्न भएको छ ।

युनियनको कोशी प्रादेशिक समिति गठन

युनियनको उद्देश्य तथा काम कारवाहीलाई थप प्रभावकारी बनाउन मजबुद संगठनको अपरिहार्यतालाई मध्यनजर गर्दै यस युनियनका सदस्य श्री योगेस गजुरेलको अध्यक्षतामा पाँच सदस्यीय कोशी प्रादेशिक समिति गठन गरिएको छ । उक्त प्रादेशिक समितिमा युनियनका सदस्य श्री आशिष बराललाई सचिव र सदस्य श्री विश्वनाथ राईलाई कोषाध्यक्षको जिम्मेवारी प्रदान गरिएकोमा यस युनियनको सदस्यहरु श्री एलिशा सुब्बा र श्री सुस्मिता माझिलाई उक्त कोशी प्रादेशिक समितिको सदस्यको रुपमा समेत चयन गरिएको छ । साथै आगामी दिनहरुमा युनियनले कर्णाली प्रादेशिक समिति र सुदुरपश्चिम प्रादेशिक समितिहरु समेत विस्तार गर्ने लक्ष्य राखेको छ ।

An Economy Exporting Youth and Importing Growth

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Have you ever heard of a country exporting goods and services?
The answer is Yes.
But have you ever heard of a nation exporting its own people?

It may sound harsh—even brutal—but it is a reality. Several countries, including India, China, Vietnam, and the Philippines, rely on exporting labor as a key part of their economy. Among them, Nepal stands out, with nearly 75% of its workforce engaged in foreign employment.

However, the real concern is not just the volume, but the quality of this export. In countries like India, around 80% of migrant workers are highly skilled. In contrast, Nepal's situation is quite different—about 74% of its labor force abroad is unskilled, while only around 1% is highly skilled. Nepal has become a nation that exports its most vital resources which is youth to import the growth. Nepal's economy is increasingly being saved not by what it produces, but by where it is people work. As of early 2026 youth migration in Nepal, has reached record breaking levels, shifting from a supplemental labor strategy to a defining demographic exodus. As such approximately 2300+ Nepali people leave Nepal daily for foreign job. Top destinations are UAE, Saudi Arabia, Qatar, Malaysia, and Kuwait.

While migration is a natural phenomenon and people migrate in search of opportunities. It depends on people's choice, but the situation becomes worse when the migration becomes a COMPULSION. This is the situation of Nepal where people are compelled to leave their hometown and family behind, in search of good Fortune. Recent surge in migration is particularly due to the complete system failure because of political indiscipline, lack of job assurance, frustration, etc. Leaving behind the dependent group children and old aged people group who cannot contribute much to the country.

While this massive departure of young talents and resources creates a daunting Brain Drain and Brawn Drain domestically, it simultaneously provides the fuel to keep the national economy afloat. This is an irony but a reality that 2300 youths leaving the nation daily are the export that generates about 1.917 trillion remittances (growth). This is 41.2% increase in remittance as compared to the same period last year. Remittance is becoming a major contributor to our national economy. Despite huge contribution, Nepal has not been able to utilize it effectively. NLSS IV (202223) shows that 75% to 80 % of these incomes are used for household consumption, 10% to 15% for debt repayment and education and only nominal percentage of approx. 2% to 5% is used for productive investments.

Remittance has undoubtedly been a major driver in reducing poverty and stabilizing the economy. However, the relationship between youth migration and large remittance inflows remain somewhat contradictory, as this trend has contributed to a widening trade deficit, particularly given that Nepal is a consumption driven trade dependent economy with limited self-reliance. NRB Macroeconomic Report July 2026 shows a strengthening external sector alongside persistent trade imbalance.

Despite increase in export, the massive volume of import led to substantial merchandise trade deficit. Nepal traded with 169 countries in 20242025. But it faces a chronic and massive trade imbalance. It runs a deficit with majority of its partners. India and china are the two major trade partners of Nepal. Trade deficit stands at Rs. 1443 billion . Nepal recorded trade deficit with 133 countries and surplus with 36 countries. Despite the huge trade gap, remittances inflow has exceeded the huge trade deficit, serving as a critical economic lifeline for a Nation.

Nepal's Gross Domestic Product (GDP) currently stands at around $45 billion. On paper, this growth looks like progress, but we have to ask ourselves where this money is actually coming from. A massive part of this growth is not coming from factories or large-scale exports, but is being supported by the money sent home by our youth. Essentially, our GDP is growing because our people are working elsewhere.

Though Nepalese economy looks picture perfect. This perfection is bought on the cost of Nepalese youth. This stability is built on a foundation of borrowed time. The mechanism is efficient but uncertain.

Youth migration → Remittances → Consumption → Import → Trade deficit

As long as remittances inflow is greater than trade deficit the BOP remains in surplus. But this cycle is based on the assumption of constant outflow of youth and stable global environment, which almost is impossible. Experts warn that if the war in the Middle East lasts a long time, the money sent home by workers could drop by half, and we might see a massive increase in the number of returning migrants. So, Is Nepal ready for the "Reverse Flow Scenario?

Because of a mass return of millions of Nepali currently abroad, the impact would be unfortunate for following reason:

1. Economic Shock:

Liquidity Trap: Remittance currently serves 33% of GDP.

A sudden stop or rapid decline would instantly dry up the cash flow resulting in increment of poverty.

Foreign exchange collapse: Remittance provide 50% of Nepal total foreign exchange. Without it the reserve would soon deplete as Nepal continue to import fuel and food leading to BOP crisis and currency devaluation.

Inflation rise: If remittances suddenly drop because of a crisis in the Middle East, Nepal will face a shortage of US Dollars needed to buy goods from other countries. When these dollars become scarce, the Nepali Rupee loses its value, making everything we import—from petrol to rice—much more expensive at the border. This is called "imported inflation". Experts warns that there will be at least a 2-percentage-point rise in inflation because our local farms and factories cannot produce enough to meet the sudden demand of returning millions.

Banking sector vulnerability: The immediate halt in remittance inflow would not only create liquidity pressure in banking sector but also significantly increase NPA, as many migrants in loss of their job and income would be unable to repay loans that they had taken before going abroad.

2. Labor market: An unabsorbable workforce:

Job inadequacy: The domestic market is already struggling to create new jobs as a result of which 2300 people are migrating daily. Absorbing a large number of returnees at once is statistically impossible in the current scenario.

Skill mismatch: While some may return with some added skill but majority of them work in Gulf countries and are unskilled. And their skills often do not match the specific needs of Nepal's limited industrial sector.

3. Social and Psychological Crisis:

The stigma of failure: Migrants are often expected to return with significant wealth. Those forced back by crisis are frequently viewed as economic failures and could face community discrimination, which could lead to social isolation.

Mental Epidemic: Studies of returnees in 2025 show an alarming rate of anxiety(56%) and depression (23%).

GLIMPSE OF HOPE (THE ALTERNATIVE)

Despite the risk, it could be a revitalizing opportunity if managed properly.

Agriculture Revival: Roughly 60% of returnees express interest in moving back into agriculture. This could potentially reverse the trend of abandoned farmland if the government brings favorable policy to provide land, technology, and market linkage.

Entrepreneurship: About 63% of returning migrants show an interest in starting their own small businesses or family Enterprises.

Skill and Technology Transfer: Migrants return back with new skills and knowledge. They often bring back a working culture of discipline and efficiency.

Social Change: They bring back social remittance, new ideas about democracy, gender equality, and government accountability, which can drive long-term social progress.

GOVERNMENT ACTION TILL DATA:

A) Remi Project (2022-2026): This bilateral project with Switzerland is currently providing reintegration services in 20 local levels. It is scheduled to scale up to all 753 local levels after July 2026. Now currently, this project is implemented across Koshi Province and Madhes Province.

Institutional Set Up: The project has successfully established reintegration help desks in 20 municipalities. Returnees can walk in, register their skills, and get immediate counseling.

Funding: Funding is provided by the Swiss Agency for Development and Cooperation, with a budget of around 1 billion for the first phase.

B) Start-Up Business Loan: To retain youth and reintegrate returning migrants, the government has announced a startup business loan from NPR 5 to 20 Lakh with a minimal interest rate of 3% and a payback period of up to five years. This facility is provided through the Ministry Of Industry, Commerce and Supplies. Currently, this loan is in practice and actively provided through Rastriya Banijya Bank on the recommendation of the Industrial Enterprise Development Institute (IEDI). Already, thousands of proposals have been registered, which shows the Nepali youth's interest in staying in Nepal.

C) Employment Service Center: Employment service centers are being set up in every municipality as first entry points for returnees to get counseling, training, and help with soft loans.

D) Directives for Reintegration: The government recently approved new directives to utilize returnees' capital and technology for social and economic development.

WAY FORWARD

Nepal is graduating from least developed country status to developing country status, with which Nepal will lose many international trade concessions. So, the government must instantly focus on quality standardization and international certification for Nepali products to ensure competitiveness in the global market.

Furthermore, to be self-dependent, the government must move from importing stability to building productivity. Every rupee from remittance must be incentivized to flow into productive investment rather than just daily consumption. The government should formulate policies and programs aimed at retaining youth within the country.

1. Economic Reengineering:

i. Redirect Remittance into Equity: The government should instantly launch a Remittance to Project Bond or Equity Fund. This would allow migrants to directly own shares in the national structure.

ii. Mandatory Social Sourcing for Public Projects: The government should instantly mandate that a certain percentage of materials for large-scale national pride projects must be produced domestically. This creates an immediate guaranteed market for local cement, steel, and furniture industries.

iii. Digital Export Fast Track: It is a policy framework designed to turn Nepal's "Brain Drain" into a "Digital Gain." It treats the internet as a borderless highway, allowing young Nepalis to export their skills (software, AI, design) globally while living physically in Nepal. For any IT startup registered in Nepal with an annual turnover of up to Rs. 100 million (10 Crore), the government provides a 100% income tax exemption for the first five years.

2. Fixing the Trade Deficit:

i. Modernize Agriculture Via Contract Farming: This involves connecting youth farmers to large retailers with a buyback agreement at a minimum support price, ensuring they don't lose money if the market price drops.

ii. Energy as Currency: Accelerate the export of electricity to India and Bangladesh. Simultaneously, the government should instantly provide subsidies for electric cooking and EV's to reduce the massive import cost of petroleum.

iii. Incentivize Assembling Industries: Rather than importing finished goods, provide land and tax breaks for companies to set up assembling plants within Nepal, creating true-color jobs for those who otherwise go to the Gulf.

3. Retention through Dignity of Labor:

i. Certification of Skills: Instantly launch a national program to formally certify the skills of returning immigrants. A person who worked as a certified electrician in Dubai should be automatically licensed to work on government projects.

ii. Streamline start-up loans: Rs 2.5 million start-up loan must be moved from the proposal waste system to a proof-of-concept system where the government looks for a working model of a prototype or evidence that the idea actually works in the real world. The project should be approved within a 30-day deadline to prevent youth from losing patience and leaving again because of the government being stuck in the selection process.

iii. Social Security for Al: Fully implement the contribution-based Social Security for private sector workers. The fear of unsecure future is a major driver of migration.

While the government provides the policy framework for this economic transformation, the banking sector serves as the vital engine required to mobilize capital and turn these strategic visions into a productive reality.

Opportunities for Banking Industries:

Capitalizing on Digital Exports: With the proposed "Digital Export Fast Track" and tax exemptions for IT startups, banks can develop specialized "Freelancer Accounts" and international payment gateways to capture foreign currency earnings from the digital economy.

Financing Returnee Entrepreneurship: Banks have a massive opportunity to grow their loan portfolios by moving from collateral-based lending to a "Proof of Concept" system for startup loans. This can specifically target the 63% of returning migrants interested in starting small businesses.

Remittance-Linked Investment Products: Instead of allowing 80% of remittances to be spent on consumption, banks can launch "Remittance Project Bonds". This allows banks to manage large-scale investment funds for national infrastructure projects, backed by the steady flow of migrant capital.

Modernizing Agricultural Credit: As 60% of returnees wish to return to farming, banks can partner with the government to provide "Coimntract Farming Loans", ensuring a secure lending environment by linking loans to guaranteed buyback agreements.

Managing Social Security Funds: As the government fully implements contribution-based Social Security for the private sector, banks will have the opportunity to manage these massive liquidity pools, providing long-term investment capital for the economy.

Green Financing: With the shift toward "Energy as Currency" and subsidies for EVs, banks can lead the market in "Green Auto Loans" and renewable energy financing, helping to reduce the trade deficit caused by petroleum imports.

Conclusion

The current stability of Nepal's economy is a paradox. Country is financially liquid precisely because it is poor in human capital. As long as the remittance inflow covers the trade deficit, the gears of the economy will continue to run. However, this mechanism assumes a world without geopolitical shock.

Nevertheless, there is a positive side to returning migrants. And to survive the "Reverse Flow Scenario", Nepal must shift from "importing stability to building productivity". By incentivizing the 2% to 5% of remittance currently used for investment and redirecting it into domestic production, agriculture, and digital exports, the nation can transform a "Brain Drain" into a "Digital Gain". The goal is to ensure that the next generation of Nepalese stays—not because they are compelled to, but because they have the dignity of labor and the assurance of a secure future at home.

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सार्वजनिक खरिद : पारदर्शिता, जवाफदेहिता र सुशासनको आधार

सरोज गोतामे
सहायक निर्देशक
नेपाल राष्ट्र बैंक

१. बिषय प्रवेश:

सार्वजनिक खरिद भनेको सार्वजनिक निकायहरूले आफ्नो जिम्मेवारी पूरा गर्न, जनतालाई सेवा प्रवाह गर्न र देश विकासका कार्यक्रम सञ्चालन गर्नका लागि सरकारी कोष प्रयोग गरी वस्तु, सेवा वा निर्माण कार्य प्राप्त गर्ने विधिसम्मत प्रक्रिया हो । नेपालको सार्वजनिक खरिद सम्बन्धमा कानुनी व्यवस्था गर्न बनेको सार्वजनिक खरिद ऐन २०६३ को दफा २ ले सार्वजनिक र खरिदको सम्बन्धमा देहाय बमोजिम परिभाषित गरेको पाइन्छ :

"सार्वजनिक खरिद भन्नाले सार्वजनिक निकायले यस ऐन बमोजिम कुनै मालसामान, परामर्श सेवा वा अन्य सेवा प्राप्त गर्ने वा कुनै निर्माण कार्य गर्ने वा गराउने कार्य सम्झनु पर्दछ ।"

सार्वजनिक खरिद राज्य सञ्चालनका लागि जनताको हितको सम्बोधन र स्रोतको उचित परिचालन गर्ने माध्यम हो । यो प्रक्रिया सहभागितामूलक, पारदर्शी, भेदभावरहित, मितव्ययी र उच्चतम प्रतिफलयुक्त हुनुपर्दछ । त्यसैले, सार्वजनिक निकायले निर्माण कार्य गर्दा वा गराउँदा, मालसामान, परामर्श सेवा तथा अन्य सेवा खरिद गर्दा उत्पादक, विक्रेता, आपूर्तिकर्ता, निर्माण व्यवसायी वा सेवा प्रदायकलाई विना भेदभाव सार्वजनिक खरिद प्रक्रियामा सहभागी गराई समान अवसर सुनिश्चित हुने गरी सुशासनको प्रत्याभूति गर्नुपर्दछ ।

२. सार्बजनिक खरिदको सिद्धान्त तथा महत्व

सार्वजनिक खरिद प्रक्रियामा प्रतिस्पर्धा, स्वच्छता, ईमानदारिता, जवाफदेहिता र विश्वसनियता प्रवर्द्धन गरी मितव्ययी तथा विवेकपूर्ण ढंगबाट सार्वजनिक खर्चको अधिकतम प्रतिफल हासिल गर्ने प्रमुख उद्देश्य रहेको हुन्छ । साथै, सार्वजनिक निकायका खरिद कार्य सबै सरोकारवालाहरुको लागि स्विकार्य बनाउन देहाय बमोजिमको सिद्धान्त अबलम्बन गरेको पाइन्छः

- पारदर्शिता : सार्वजनिक खरिद प्रक्रिया स्पष्ट, पारदर्शि र सबैको निम्ती खुला हुनुपर्छ । सर्वसाधारण समक्ष जानकारी समयमै सार्वजनिक गरिनुपर्छ जसले भ्रष्टाचार रोक्न तथा सुशासन कायम गर्न सहयोग पुर्याउँदछ ।

- निष्पक्षता र समान व्यवहार : सबै बोलपत्रदातालाई समान अवसर र व्यवहार गरिनुपर्छ । कुनै पक्षलाई अनुचित लाभ वा हानि हुने व्यवस्था गर्नु हुँदैन ।

- प्रतिस्पर्धा प्रवर्द्धन : सार्वजनिक खरिद प्रक्रियामा खुला प्रतिस्पर्धा मार्फत वस्तु तथा सेवा प्राप्त गरिने भएको हुँदा यसले कुनै एक पक्षलाई फाइदा पुग्ने गरि अरु प्रतिस्पर्धिहरुलाई प्रतिस्पर्धाबाट बिमुख गराउनु हुँदैन ।

- लागत-प्रभावकारिता : सार्वजनिक खरिदको उद्देश्य भनेको सबैभन्दा कम मुल्यमा गुणस्तरीय तथा दीर्घकालीन उपयोगि हुने खरिद गर्नु हो ।

- उत्तरदायित्व : सार्वजनिक खरिदमा संलग्न सबै पक्षहरू आफुले खरिद प्रक्रियामा सामेल भई गरेका हरेक निर्णयको लागि जिम्मेवार हुनुपर्दछ । जसको सुनिश्चितता अनुगमन, लेखापरीक्षण र प्रतिवेदन मार्फत गरिन्छ।

- अखण्डता : सार्वजनिक खरिद प्रक्रियामा संलग्न कर्मचारीहरुमा इमानदारीता, नैतिकता कानुनी मापदण्डमा आधारित हुनुपर्छ ।

- समान पहुँच : सबै योग्य आपूर्तिकर्ता वा सेवा प्रदायकहरूलाई खरिद प्रक्रियामा सहभागिता जनाउने अवसर दिनुपर्छ ।

- कानूनी पालना : सार्वजनिक खरिद प्रक्रिया सार्वजनिक खरिद ऐन तथा नियमावली अनुरूप हुनुपर्छ ।

अत्, सार्वजनिक खरिद एक उत्तरदायी, पारदर्शी तथा प्रतिस्पर्धात्मक प्रक्रिया हो जसमा जनताहरुको करको रकमलाई अधिकतम प्रभावकारिता र उत्तरदायित्वका साथ प्रयोग गरिएको हुन्छ। सार्वजनिक खरिद सार्वजनिक वित्त व्यवस्थापनको प्रमुख अङ्ग रहेको छ । मर्यादित सार्वजनिक खरिदले विकास गर्न, सुशासन कायम गर्न तथा भ्रष्टाचार नियन्त्रणमा महत्वपुर्ण योगदान पुर्याएको हुन्छ ।

सार्वजनिक खरिदका महत्वहरु

सार्वजनिक खरिद सार्वजनिक वित्त व्यवस्थापनको प्रमुख अङ्ग रहेको छ । मर्यादित सार्वजनिक खरिदले विकास गर्न, सुशासन कायम गर्न तथा भ्रष्टाचार नियन्त्रणमा महत्वपूर्ण योगदान पुर्याएको हुन्छ ।

- सरकारको सेवाहरू तथा विकास कार्य प्रभावकारी ढंगले संचालन गर्न ।

- जनताको आवश्यकताको सम्बोधन र राष्ट्रिय स्रोतको उचित उपयोगमा सहयोग गर्न ।

- पारदर्शिता, जवाफदेहिता, समान अवसर र सुशासनको प्रवर्द्धन गर्न ।

- सार्वजनिक खरिदको माध्यमवाट आर्थिक क्रियाकलाप वृद्धि गरि आर्थिक वृद्धि, विकास र रोजगारी श्रृजना गर्न ।

- सार्वजनिक निकायलाई कानुन, विधि, प्रक्रियामा बाँध्नु र एकरुपता कायम गर्न ।

- सरकारी स्रोतवाट अधिकतम उपलब्धी हासिल गर्नुका साथै सार्वजनिक स्रोतको दुरुपयोग रोकी सुशासन कायम गर्न ।

- निजि क्षेत्रलाई प्रतिस्पर्धि गराई राज्यका काम कारवाहिमा सहभागि गराउनु तथा निजि क्षेत्रको श्रृजनात्मक क्षमता वृद्धि गर्न ।

- जनतालाई सहज, सुपथ मुल्यमा गुणस्तरिय वस्तु/सेवा उपलब्ध गराउन ।

३. सार्बजनिक खरिदका बिद्यमान का(नूनी व्यवस्था

नीतिगत व्यवस्थाः

- सार्वजनिक खरिद ऐन २०६३,

- सार्वजनिक खरिद नियमावली २०६४ (चौधौं संसोधन)

- सम्बन्धित सार्वजनिक निकाय तथा संघ संस्थाहरुको नियमावली/बिनियामवाली,

- विधुतीय खरिद प्रणाली संचालन निर्देशिका, २०८०

- सार्वजनिक निकायमा खरिद सम्बन्धी कार्य गर्ने कर्मचारीको योग्यता निर्धारण मापदण्ड, २०७८

- Standard Bidding Document

संस्थागत व्यवस्थाः

- मुल्याङ्कन समिति

- महालेखा परिक्षकको कार्यालय

- सार्वजनिक खरिद अनुगमन कार्यालय

- अख्तियार दुरुपयोग अनुसन्धान आयोग

४. खरिदका बिधिको छनौट तथा प्रकारहरु

कुनै पनि खरिद गर्नु पूर्व खरिद माग सान्दर्भिक हो वा होइन तथा औचित्यता यकिन गरिनुपर्दछ र तत् पश्चात उपर्युक्त खरिद बिधि कुन हो तय गर्नु पर्दछ ।

खरिद विधि छनौट गर्दा देहायका बिषयमा ध्यान दिनु पर्दछ :

– खरिद कार्यको प्रकृति जस्तो मालसामान, निर्माण कार्य, परामर्श सेवा वा अन्य सेवा मध्ये के खरिद गर्ने हो सो को आधारमा कुन विधि उपयुक्त हुन्छ सोही विधि छनौट गर्नुपर्दछ ।

– खरिद मुल्यको सीमा अर्थात कुल लागत अनुमानको आधारमा पनि खरिद विधि फरक फरक हुने गर्दछ । जस्तो कुल लागत अनुमान २० लाख माथीको भए अनिवार्य रुपमा बोलपत्रको माध्यमबाट गर्नुपर्दछ ।

– खरिद गर्ने अवस्था, समय भन्नाले उत्पन्न परिस्थिति र खरिद गर्ने समय सीमाका आधारमा गरिने खरिद जस्तै बिशेष परिस्थीतिः भुकम्प, बाढी, पहिरो, महामारी आदी, जसमा तत्काल खरिद प्रक्रिया अघि बढाउनु पर्ने हुन्छ ।

– आपूर्तिकर्ताको उपलब्धताको आधारमा समेत खरिद विधि छनौट गर्नुपर्दछ । कुनै मालसामान वा सेवा मुल्यको हिसावले कम भएतापनि त्यस्तो मालसामान वा सेवा स्वदेशमा उपलब्ध नहुन सक्छ त्यस्तो अवस्थामा लागत अनुमान कम भएतापनि अन्तराष्ट्रियस्तरबाट खरिद गर्नुपर्ने हुन सक्छ ।

– खरिद योजना अर्थात खरिद कार्य सम्पादन गर्नु पर्ने समय तालिकाका आधारमा समेत खरिद विधि तय गरिन्छ। खरिद कानुन बमोजिम खरिद कार्य गर्नु अघि अनि(वार्यरुपमा बार्षिक खरिद योजना र खरिद गुरुयोजना तयार गर्नुपर्दछ उक्त योजनामा खरिद विधि निश्चित गरिएको हुन्छ । यसरी निश्चित गरिएको विधि अनुसार नै खरिद कार्य गरिन्छ ।

खरिद प्रकार तथा विधि :

<table>
<tr><th>खरिद कार्य</th><th>खरिद प्रकार</th><th>खरिद विधि</th></tr>
<tr><td>चल वा अचल वस्तु खरिद गर्ने</td><td>मालसामान</td><td rowspan="4">वस्तु तथा मालसामान खरिद गर्न तथा निर्माण कार्यको लागि:
(१) खुल्ला बोलपत्र (अन्तर्राष्ट्रिय र राष्ट्रिय बोलपत्र)
- एकमुष्ट दर विधिबाट
- क्याटलग सपिङ्ग
- लिमिटेड टेण्डरिङ्ग
- बाई ब्याक मेथड
(२) सिलबन्दी दरभाउपत्र
(३) सोझै खरिद
(४) उपभोक्ता समिति वा लाभग्राही समुदाय
(५) अमानत
परामर्श सेवा खरिद गर्नु पर्दा:
(१) प्रतिस्पर्धात्मक प्रस्ताव माग गरी,
(२) सोझै वार्ताबाट ।</td></tr>
<tr><td>संरचना निर्माण गर्ने, भत्काउने, मर्मतसम्भार गर्ने, जिर्णोद्धार गर्ने आदि</td><td>निर्माण</td></tr>
<tr><td>अध्ययन, अनुसन्धान, सर्भेक्षण, डिजाइन, ड्इङ्ग सुपरीवेक्षण, तालिम, परिक्षण गर्ने काम, सफ्टवेयर विकास गर्ने बौद्धिक वा पेशागत सेवा</td><td>परामर्श सेवा</td></tr>
<tr><td>सवारी साधन, उपकरण वा मालसामान भाडामा लिने, ढुवानी गर्ने वा मालसामान मर्मत सम्भार गर्ने</td><td>अन्य सेवा</td></tr>
</table>

साथै, सार्वजनिक खरिद ऐन, २०६३ को दफा ८ तथा सार्वजनिक खरिद नियमावली, २०६४ को नियम ३१ बमोजिम सार्वजनिक निकायले गर्ने खरिदका विधिहरु देहाय बमोजिम रहेको छ ।

क) मालसामान, निर्माण कार्य वा अन्य सेवा खरिद विधि	
अन्तराष्ट्रिय स्तरमा खुल्ला बोलपत्र आह्वान गरेर	सार्वजनिक निकायको माग अनुरुपको मालसामान वा निर्माण कार्य प्रतिस्पर्धात्मक मूल्यमा नेपाल राज्य भित्रका एक भन्दा बढी निर्माण व्यवसायी वा आपूर्तिकर्ताबाट प्राप्त नहुने भएमा, वा राष्ट्रियस्तरमा बोलपत्र आह्वान गर्दा कुनै बोलपत्र प्राप्त नभएमा अन्तर्राष्ट्रिय स्तरको बोलपत्र आह्वानको सूचना अन्तर्राष्ट्रिय संचार माध्यममा प्रकाशन गर्नु पर्नेछ ।
राष्ट्रिय स्तरमा खुल्ला बोलपत्र आह्वान गरेर	सामान्यतया बीस लाख रुपैयाँ भन्दा बढी लागत अनुमान भएको खरिद कार्य गराउँदा राष्ट्रियस्तरको पत्रिकामा तीस दिनको सूचना दिई बोलपत्र आह्वान गरिन्छ ।
सिलबन्दी दरभाउपत्र आह्वान गरेर	सोझै खरिद गर्ने सीमाबाहेक सामान्यतया बीस लाख रुपैयाँसम्म लागत अनुमान भएको मालसामान, निर्माण कार्य वा अन्य सेवा लिँदा यो विधि छनौट गरिन्छ ।
सोझै खरिद गरेर	सार्वजनिक खरिद नियमावली, २०६४ नियम ८५ बमोजिम सामान्यतया एक लाख देखि माथी दश लाख रुपैयाँ सम्म लागत अनुमान भएको निर्माण कार्य, मालसामान वा अन्य सेवा खरिद गर्दा मौजुदा सुचीमा रहेका कम्तीमा तिनवटा फर्म वा कम्पनीसँग लिखितरुपमा दरभाउ मागगरी खरिद गर्न सकिने व्यवस्था गरेको छ ।
उपभोक्ता समिति वा लाभग्राही समुदाय मार्फत निर्माण कार्य	कुनै निर्माण कार्य गराउँदा मितव्ययिता, गुणस्तरीयता वा दिगोपना अभिबृद्धि हुने भएमा वा परियोजनाको मुख्य उद्देश्य नै रोजगारीको श्रृजना गर्ने भएमा लाभग्राही समुदायलाई सहभागी गराई निर्माण कार्य वा सो सम्बन्धी सेवा सार्वजनिक खरिद नियमावली, २०६४ नियम ९७ बमोजिम उपभोक्ता समिति वा लाभग्राही समुदायबाट गराउन वा प्राप्त गर्न सकिनेछ ।
अमानत विधि	सामान्य प्रकृतिको मर्मत सम्भार, सानातिना नियमित कार्य वा सरसफाई जस्ता कार्य गराउन सार्वजनिक खरिद नियमावली, २०६४ नियम ९८ बमोजिम अमानतबाट गराउन सकिनेछ ।
एकमुष्ट दर विधि	सार्वजनिक खरिद नियमावली, २०६४ नियम ३१क बमोजिम सार्वजनिक निकायले कुनै योग्यता आवश्यक नपर्ने प्रकृतिको दुई करोड रूपैयाँसम्म लागत अनुमान भएको निर्माण कार्य खरिद गर्नु पर्दा लागत अनुमान सार्वजनिक गरी राष्ट्रियस्तरको बोलपत्रको माध्यमद्वारा एकमुष्ट दर विधिको आधारमा प्रतिस्पर्धा गराई खरिद गर्न सक्नेछ ।
क्याटलग सपिङ्ग खरिद विधि	सार्वजनिक खरिद नियमावली, २०६४ नियम ३१ख बमोजिम सार्वजनिक निकायले हेभी इक्विपमेन्ट, सवारी साधन, औजार, मेशिनरी, उपकरण, एक्सरे वा एमआरआई जस्ता स्वास्थ्य सेवाको लागि आवश्यक पर्ने उपचारजन्य यन्त्र वा यस्तै अन्य यान्त्रिक मालसामानहरू त्यस्तो समान स्तरको मालसामान उत्पादन वा वितरण गर्ने उत्पादक कम्पनी वा त्यसको आधिकारिक बिक्रेतालाई कम्तीमा सात दिनदेखि बढीमा पन्ध्र दिनसम्मको लिखित सूचना दिई प्रतिस्पर्धा गराई खरिद गर्न सक्नेछ ।
लिमिटेड टेण्डरिङ्ग खरिद विधि	सार्वजनिक खरिद नियमावली, २०६४ नियम ३१ग बमोजिम सार्वजनिक निकायले सीमित मात्रामा उपलब्ध भएको वा हुने कुनै मालसामान, निर्माण कार्य, परामर्श सेवा वा अन्य सेवा खरिद गर्नु परेमा त्यस्तो प्रकृतिको आपूर्तिकर्ता, निर्माण व्यवसायी, परामर्शदाता वा सेवाप्रदायकहरू तीन वा सो भन्दा कम संख्यामा उपलब्ध भएको अवस्था यकिन गरी त्यस्ता आपूर्तिकर्ता, निर्माण व्यवसायी, परामर्शदाता वा सेवाप्रदायकहरू बीच मात्र प्रतिस्पर्धा हुने गरी पन्ध्र दिनको बोलपत्र आह्वानको सूचनाको माध्यमद्वारा बोलपत्र वा प्रस्ताव माग गरी खरिद गर्न सक्नेछ ।
बाई ब्याक मेथड	सार्वजनिक खरिद नियमावली, २०६४ नियम ३१घ बमोजिम सार्वजनिक निकायले आफनो स्वामित्वमा रहेको कुनै सवारी साधन, औजार, मेशिनरी उपकरण, यन्त्र, रसायन, मल, विषादि वा यस्तै प्रकृतिका अन्य मालसामानहरूको उत्पादक कम्पनीले तोकेको वारेन्टी वा ग्यारेन्टीको समयसीमा अवधि पूरा भएपछि मर्मतसम्भार गरी सञ्चालनमा ल्याउँदा लागत प्रभावकारी नहुने र त्यस्तो उत्पादक कम्पनीले तोकेको मापदण्ड अनुरूपको परिणाम नदिने वा पुनःप्रयोग गर्न नमिल्ने वा औचित्यहीन हुने र त्यस्ता मालसामान जनस्वास्थ्य वा वातावरणीय दृष्टिले भण्डारण गरी राख्ने वा लिलाम गर्न समेत उपयुक्त नहुने अवस्था भएमा त्यस्तो अवस्थाको यकिन गरी पुरानो मालसामान सम्बन्धित उत्पादक वा आधिकारिक बिक्रेता वा आपूर्तिकर्तालाई फिर्ता दिई सोही प्रकृतिको नयाँ मालसामान सोही उत्पादक वा आधिकारिक बिक्रेता वा आपूर्तिकर्ताबाट सट्टापट्टा गरी लिन सक्नेछ ।
स्वदेशी बोलपत्रदाताहरू बीच मात्र प्रतिस्पर्धा गराई खरिद गरिने विधि	सार्वजनिक खरिद नियमावली, २०६४ नियम ३१ ङ बमोजिम सार्वजनिक निकायले एक चरणको खुला बोलपत्र आह्वान गर्दा दुई करोड रूपैयाँभन्दा बढी र पाँच अर्ब रूपैयाँसम्मको लागत अनुमान भएको निर्माण कार्यको खरिदमा ऐनको अन्तर्राष्ट्रियस्तरको बोलपत्र खोल्ने अवस्था बाहेक राष्ट्रियस्तरको खुला बोलपत्रको माध्यमद्वारा स्वदेशी बोलपत्रदाताहरू बीच मात्र प्रतिस्पर्धा गराई खरिद गर्नु पर्नेछ ।
ख) परामर्श सेवा खरिद :	

प्रतिस्पर्धात्मक प्रस्ताव विधि	सार्वजनिक निकायले विस लाख रुपैयाँ भन्दा बढी मुल्यको परामर्श सेवा खरिद गर्न ऐनको दफा ३० बमोजिम कम्तिमा १५ दिनको अवधि दिई राष्ट्रियस्तरको समाचारपत्रमा तोकिए बमोजिमको कुराहरु खुलाई सूचना प्रकाशन गरी आशयपत्र माग गर्नु पर्ने । सामान्यतया १० करोड रुपैया भन्दा बढीको रकमको परामर्श सेवा खरिद गर्नु परेमा आशयपत्रदाताहरुलाई कम्तीमा ३० दिनको समय दिई अन्तराष्ट्रियस्तरको आशय पत्र माग गर्नु पर्ने। संक्षिप्त सूची तयार भएपछि आशयपत्रदाताह(रुलाई कम्तीमा ३० दिनको समय दिई निजहरुबाट प्रस्ताव माग गर्नु पर्ने । सार्वजनिक निकायले बीस लाख रुपैयासम्मको रकमको परामर्श सेवा आफ्नो कार्यालयमा तयार गरिएको मौजुदा सूचीमा रहेका परामर्शदाताबाट लिखितरुपमा प्राविधिक र आर्थिक प्रस्ताव माग गरी खरिद गर्न सक्ने । प्रस्ताव माग गर्दा सम्भव भए सम्म ६ वटा र कम्तीमा तीनवटा परामर्शदातालाई प्रस्ताव सम्बन्धी कागजात पठाई प्राविधिक र आर्थिक छुट्टा छुट्टै खाममा माग गर्नु पर्ने ।
सोझै खरिद	सामान्यतया पाँच लाख रुपैयासम्म लागत अनुमान भएको परामर्श सेवा खरिद गर्नु पर्दा खरिद सम्बन्धी शर्तहरु पुरा गर्ने प्राविधिक दक्षता वा क्षमता एउटा मात्र परामर्शदातासँग भएमा, सम्बन्धित कामको लागि कुनै विशिष्ट (युनिक) योग्यता भएको खास परामर्शदाताको सेवा तत्काल आवश्यकता भएमा वा साविकको परामर्शदाताबाट नै सेवा लिनु पर्ने अपरिहार्य कारण भएमा तथा पूर्वानुमान गर्न नसकिएको कारणले शुरु सम्झौतामा समावेश नभएको र शुरु सम्झौताबाट अलग गरी सम्पन्न गर्दा प्राविधिक वा आर्थिक कारणले कठिनाई हुने भई तोकिए बमोजिमको सीमा भित्रको अत्यावश्यक परामर्श सेवा खरिद गर्नु परेमा सार्वजनिक निकायमा रहेको मौजुदा सुचीमा सुचीकृत भएका व्यक्ति, फर्म वा कम्पनीवाट कार्यक्षेत्रगत शर्तहरु तयार गरी सो का आधारमा लिखित प्रस्ताव माग गरी घटी प्रस्ताव पेश गर्ने व्यक्ति, फर्म वा कम्पनीलाई छनौट गर्नुपर्दछ ।
ग) अन्य विधिहरु	
विशेषपरिस्थितिमा खरिद	सार्वजनिक खरिद ऐन, २०६३ मा अन्यत्र जुनसुकै कुरा लेखिएको भएतापनि ऐनको दफा ६६ को उपदफा १ अनुसार विशेष परिस्थिति उत्पन्न भई तत्काल खरिद नगर्दा सार्वजनिक निकायलाई थप हानि नोक्सानि हुने अवस्था आई परेमा सार्वजनिक निकायले तत्काल खरिद गर्न वा गराउन सक्नेछ । सार्वजनिक निकायका प्रमुखले विशेष परिस्थिति र तत्काल गर्नु पर्ने खरिद सम्बन्धी विवरणको जानकारी एक तह माथिको अधिकारीलाई दिनु पर्ने ।
छुट्टै कार्यविधिबाट खरिद	सार्वजनिक खरिद ऐन, २०६३ मा अन्यन्त्र जुनसुकै कुरा लेखिएको भए तापनि सार्वजनिक खरिद ऐन, २०६३ को दफा ६७ अनुसार छुट्टै कार्यविधि बनाई नेपाल सरकारले खरिद गर्नु परेमा ।
गैरसरकारी संस्थावाट	सार्वजनिक खरिद ऐन, २०६३ को दफा ४६ तथा नियमावली, २०६४ को नियम ९९ बमोजिम जनचेतना सम्बन्धी तालिम, अभिमुखीकरण, सबलीकरण, मुल प्रवाहीकरण जस्ता कार्य गैर सरकारी संस्थाबाट गराउँदा छिटो छरितो, प्रभावकारी र मितव्ययी हुने भएमा सार्वजनिक निकायले गैर सरकारी संस्थाबाट कार्य गराउन सक्नेछ यसका लागि त्यस्तो कामको आवश्यकता, किसिम, समयावधि, कामको गुणस्तर, जनशक्ति, कार्य सञ्चालन विधि सहितको कार्यक्षेत्रगत शर्त र लाग्ने कामको मोटामोटी अनुमान तयार गर्नु पर्नेछ ।

५. सार्वजनिक खरिदका समस्या तथा चुनौतिहरु :

सार्वजनिक खरिदलाई व्यवस्थित तथा मर्यादित बनाउन नीतिगत, कानुनी, संरचनात्मक सुधारका कार्यहरु गरिएको भएतापनि अझैपनि सार्वजनिक खरिद व्यवस्थापनमा अपेक्षीत सुधार भने भएको पाँइदैन । सार्वजनिक खरिदमा रहेका मुलभुत समस्या तथा चुनौतिहरु देहाय बमोजिम रहेका छन् :

- सार्वजनिक खरिदसम्बन्धी नीति नियममा समयसापेक्ष सुधार हुन नसक्नु,
- सार्वजनिक खरिद अनुगमन कार्यालयमा संस्थागत क्षमता सुदृढ गर्न नसकिनु,
- खरिद कार्यमा संलग्न कर्मचारीहरुमा सार्वजनिक खरिदसम्बन्धी ज्ञान कमी हुनु,
- खरिद कार्यमा संलग्न कर्मचारीहरुमा नैतिकता, जवाफदेहितामा कमी हुनु,
- प्रतिस्पर्धालाई सीमित गर्ने गरी स्लाइसिङ, प्याकेजिङ्ग गर्ने, निश्चित ब्राण्ड सँग मात्र मिल्ने गरी स्पेसिफिकेसन तयार पार्ने प्रवृत्तिको विकास हुनु,
- व्यवसायिहरुमा व्यवसायिकताको विकास अपेक्षित हुन नसक्नु,
- सार्वजनिक खरिद अनुगमन कार्यालयबाट तयार गरिएको नमुना बोलपत्र सम्बन्धी -कागजात खरिद प्रक्रिया अबलम्बन गर्दा पूर्ण रुपमा प्रयोग हुन नसक्नु,
- खरिद कार्यका लागि खरिद विशेषज्ञहरुको अभाव हुनु,
- सार्वजनिक खरिदमा मिलेमतो, अनियमितता लगायतका गतिविधिहरु हुनु,
- सार्वजनिक खरिद ऐन तथा नियमावलिमा व्यवस्था भए अनुरुप सम्पुर्ण खरिद विधिहरुको कार्यविधि उपलब्ध नहुनु,
- विद्युतीय खरिद प्रणाली (e-GP System) मा प्राविधिक समस्या आईरहनु तथा उक्त सिस्टममा भएको सम्पुर्ण मोड्युलहरु संचालनमा नरहनु,
- विद्युतीय खरिद प्रणाली (e-GP System) मा अनाधिकृत पहुँच हटाउनु,

स्रोत: सार्वजनिक खरिद अनुगमन कार्यालयबाट तयार गरिएको वार्षिक प्रतिवेदन, २०८१

सार्वजनिक खरिदलाई गुणस्तरीय, पारदर्शी, मितव्ययी तथा प्रतिस्पर्धी बनाउन सर्बप्रथम सार्वजनिक खरिद ऐन तथा नियमावलिलाई आवश्यक संशोधन गर्ने, खरिदमा संलग्न कर्मचारीहरुलाई ज्ञान तथा सिप विकासको निमित्त पर्याप्त तालिम तथा प्रशिक्षणकार्यक्रमको व्यवस्था गर्ने, सार्वजनिक खरिद अनुगमन कार्यालयमा संस्थागत क्षमता सुदृढ गर्ने, सार्वजनिक निकायहरुबाट हुने सम्पुर्ण खरिदलाई e-GP System मार्फत गर्ने व्यवस्था मिलाउने, प्रतिस्पर्धालाई सीमित गर्ने कार्यहरु नगर्ने, बोलपत्रदाता तथा व्यवसायीहरुको व्यावसायिकताको विकासको लागि आवश्यक तालिमको व्यवस्था गर्ने, सार्वजनिक खरिदका प्रत्येक चरणहरुलाई पारदर्शी बनाउने जस्ता कार्यहरु गर्नसके सार्वजनिक खरिद स्वच्छ, पारदर्शी, प्रभावकारी र विवादरहित बनाउन सकिन्छ ।

६. अन्त्यमा,

सार्वजनिक खरिदमा नविन सोच, कार्यशैली तथा आधुनिक प्रविधिको प्रयोग गर्न सके सार्वजनिक खरिद पारदर्शी, जवाफदेही र मितव्ययी हुने तथा जसबाट खरिद प्रक्रिया स्वच्छ, पारदर्शी, प्रभावकारी र विवादरहित हुनेछ । राज्यको समग्र विकाश निर्माण तथा श्रोत तथा साधनको समुचित बाँडफाँडमा सार्वजनिक खरिदको प्रत्यक्ष तथा अप्रत्यक्ष सरोकार हुने भएकोले सार्वजनिक खरिदलाई विश्वसनिय, पारदर्शी, जवाफदेही र मितव्ययी बनाउनको निम्ती सबै सरोकारवालाहरुको महत्वपुर्ण भुमिका रहेको हुन्छ ।

Determination of Money Supply in Nepal

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Introduction

Money Supply is defined as the total money in circulation within the economy during the given period. It is determined jointly by the behaviour of the general public, government, banks, and Financial Institutions (BFIs), and the policy of the central bank. The Central Bank's policy is said to be dominant in determining the money supply, and so the money supply is said to be a policy choice variable.

For the purpose of accounting and policy-making, money supply is classified into narrow and broad money, where narrow money is highly liquid and acceptable in every transaction, but broad money is less liquid, i.e.

Narrow Money (M1) = C + DD

Broad Money (M2) = M1 + TD

M3 = M2 + Forex

where, C = Cash held by the general public, DD = Demand deposits (cheque-based transactions and digital transactions), TD = Time deposits (fixed deposits) and FOREX = Foreign exchange reserves.

Basis of Diff.	Narrow Money (M1)	Broad Money (M2/M3)
Liquidity	Very high; immediately spendable.	Lower; requires time or transfer to convert into cash.
Primary Use	Daily transactions and routine purchases.	Long-term saving, wealth storage, and investments.
Economic Indicator	Indicates short-term spending power and immediate transactional activity.	Indicates the total financial resources and broader health of the economy.

High Power Money (H) Theory: H- Theory of Money Supply

High-power money is defined as money with the power of credit creation. It is the money held by the general public and the total reserves in the banking system.

H = C + R

where, C = Cash held by the general public and R = Total reserve (required + excess reserve in banks).

This means high-powered money is the total currency in circulation within the economy, which includes both physical and digital currency in the market. The H-Theory of money supply shows that there is a positive relationship between money supply and high-powered money, i.e.

MS = f (H), f'>0

If H increases, then MS also increases. If H decreases, then MS also decreases.

As there is a positive relationship between the money supply and high-powered money, the factors affecting H are also the factors affecting the money supply. There are both supply (source) and demand (use) side factors of H that affect the money supply. In order to explore such supply and demand side factors of H, we have to examine the balance sheet of the central bank.

Balance Sheet of the Central Bank:

Assets = Liabilities

Monetary Assets+Non-Monetary Assets = Monetary Liabilities + Non-Monetary Liabilities

MA + NMA = ML + NML

The MA represents the source or supply side factors of H, and it consists of: MA = NFA + NCG + CGE + CCB + CPS.

where, NFA = Net Foreign Assets, NCG = Net Credit to Government, CGE = Credit to Government Enterprises, CCB = Credit to Commercial Banks and CPS = Credit to the Private Sector. Here, NFA and NCG are exogenous, whereas CGE, CCB and CPS are endogenous factors.

These supply-side factors of H have a positive effect on the money supply. If NFA increases due to increased inflow of remittances, tourism income, foreign investment, foreign aid, and exports, it increases the high-powered money and the money supply in the economy. Similarly, if the government borrows more money from the central bank (NCG increase), it increases the money supply. Similar is the case with other supply factors of H.

Similarly, ML of the central bank represents demand or uses of H, and it consists of: ML = CP + RG + RB + VCB + RP.

where, CP = Cash held by the general public, RG = Reserve of the Government with the central bank, RB = Reserve of banks with the central bank, VCB = Vault cash of banks and RP = Reserve of private sector with the central bank. Here, CP and RG are the exogenous variables, whereas RB, VCB and RP are the endogenous variables.

There is an inverse relationship between the money supply and these demand-side factors of H. It means that if the public starts holding more cash (CP increases), it reduces the circulation of money in the economy, and the money supply declines. Similarly, if the government is not able to spend and its reserves in the central bank increase, the money supply declines in the market. The other demand-side factors of H are also affecting the money supply in the same way.

This H-Theory of money supply shows that money supply depends on H, and there are different factors affecting H, which directly or indirectly affect money supply. Though the central bank is said to have a dominant role in money supply, the central bank alone cannot control the money supply strictly. There are exogenous factors that the central bank cannot control in both the demand and supply sides of H. In the demand side of H, CP depends on the public choice, which the central bank cannot dictate or control. Similarly, RG depends on the final position and spending capacity of the government, which the central bank can suggest but cannot control. The only factors that the central bank can control on the demand side of H are RB, VCB, and RP.

On the supply side of H, NFA depends on remittance, tourism, foreign investment, and foreign aid, as well as foreign trade, which the central bank cannot control strictly. Similarly, in developing countries like Nepal, it depends on the government's deficit financing policy. So, on the supply side of H, the central bank can control only CGE, CCB, and CPS. Therefore, the H-Theory of money supply shows that high power money positively affects money supply. So, the factors affecting H are also the factors affecting the money supply. The supply side factors of H positively affect the money supply, while the demand side factors of H inversely affect.

The money supply under this theory is determined jointly by the behaviour of the general public, government, BFIs, and the central bank because the central bank alone cannot control the whole money supply due to the nature of some factors that are exogenous to the central bank.

Money Multiplier

The theory of money multiplier shows that there is a positive relationship between money supply and money multiplier, where the money multiplier is a numerical value that shows by how many times the money supply increases due to an increase in a unit of High Power Money. Money Multiplier is expressed as the ratio of money supply and high-powered money, i.e.

Money Multiplier (m) = MS/H.

If we consider the narrow money supply(M1), we get marrow money multiplier(m1)as:

$$m1 = M1/H$$

$$m1 = C + DD/C + R$$

where, C = Cash held by the general public, DD = Demand deposits in banks, and R = Total Reserve in the banking system.

$$\text{Or, } m1 = \frac{C/DD + DD/DD}{C/DD + R/DD}$$

$$\text{Or, } m1 = \frac{C/DD + 1}{C/DD + R/DD} \quad \ldots \text{(I)}$$

This is the narrow money multiplier, which depends on C/DD and R/DD. If people start holding more cash (C/DD increases), the circulation of money declines, which reduces the value of the money multiplier and the money supply. Similarly, if the banks start holding more reserves (R/DD increases), it reduces the circulation of money, and so the value of the money multiplier and money supply declines. It means that C/DD and R/DD inversely affect the money supply. Likewise, if we consider Broad Money Supply (M2), we get the broad money multiplier (m2) as:

$$m2 = M2/H$$

$$m2 = \frac{C + DD + TD}{C + R}$$

$$m2 = \frac{C/DD + 1 + TD/DD}{C/DD + R/DD} \quad \ldots \text{(II)}$$

This is the broad money multiplier, which shows that the broad money multiplier depends on C/DD, R/DD, and TD/DD. C/DD and R/DD inversely affect the value of the money multiplier and money supply, whereas TD/DD and the money supply are positively related. It means if time deposits in the banking system increase, the banks are able to use the funds in the long term, which increases the circulation of money and the money supply. Therefore, the theory of the Money Multiplier shows that money supply inversely depends on C/DD and R/DD, whereas there is a positive relationship between money supply and TD/DD. However, these are the proximate determinants only. The ultimate determinants are the socio-cultural, behavioural, structural, and institutional factors. For example, C/DD depends on the behaviour of the general public, trust in BFIs, and access to BFIs, as well as the financial market and services.

Factors affecting money supply:

I) High-powered money (H)

a) Demand side	b) Supply side
CP < 0, RG < 0, RB< 0, RP < 0, VCB < 0	NFA>0, NCG > 0, CGE>0, CCB > 0, CPS > 0

II) Money multiplier (m)

a) C/DD>0, b)R/DD>0, and c)TD/DD>0

III) Others

a) Behavioral factors (general public, government, and BFIs' behavior)

b) Socio-cultural factors (festivals, saving and consumption habits)

c)Seasonal factors (seasonal economic activities like planting & harvesting)

d) Structural factors (rural and urban structure, nature of economic activities, subsistence or modern)

e) Institutional Factors (policies, laws, etc., eg, when CRR increases, then MS decreases)

f) Market development (access and use of FinTech).

Determination of Money Supply in Nepal

Nepal Rastra Bank (NRB), being the central bank of Nepal, is responsible for managing the money supply so as to maintain the money market equilibrium, i.e., Money Supply equals Money Demand (MS = MD). If the money supply is more than the money demand, then there is excess liquidity in the market, which creates inflationary pressure, and NRB is not able to control inflation within the limit. Similarly, if the money supply is less than the money demand, then there is a liquidity crisis in the economy, which leads the economy to recession, or the growth target cannot be achieved. So, NRB determines the money supply so as to maintain the equality between money supply and money demand. Hence, NRB first estimates the money demand function using the ...

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Growing Importance of Embedded Finance in Today's Banking Era

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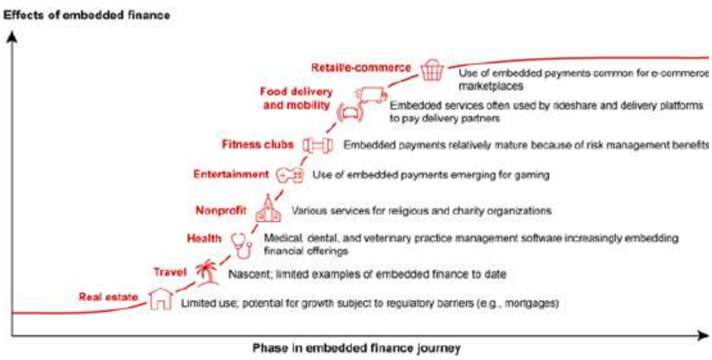
Background

Embedded Finance can be understood as the process of having seamless integration of financial services like payments, lending, insurance, and investments directly into non-bank platforms like e-commerce apps, retail stores, or even ride-sharing services or social media-based channels. For a long time, financial services were operated as a distinct and centralized industry with traditional domination of banks, insurers, and investment firms. Such institutions intend to provide basic services like payments, credit, savings, and risk management with the help of physical branches and through highly regulated systems. This integration of their internet technologies, cloud computing, and mobile-based devices worked to enable financial services, allowing them to be more agile, efficient, and accessible. Unlike traditional models in which users should access different financial institution to perform financial activities, the whole concept of embedded finance focuses on allowing them to do in direct form within the digital environment that they have been using on normal basis - like customer can apply for a loan through the same mobile app and also pay for a ride through same app without any requirement for making visit to the bank. They should not open a separate application either, but all the tasks can be done through the same platform. As stated by Sahay et al (2015), the rise of embedded finance does not just increase financial access but also works to simplify user-based experiences, reducing transaction times and strengthening their own financial inclusions.



Sources: Bain & Company, Bain Capital

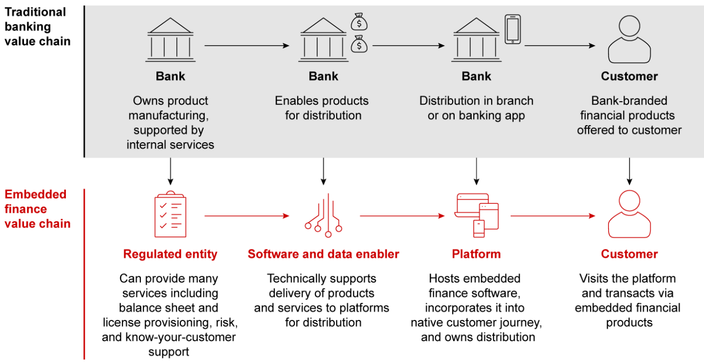
The figure shows how different industries are positioned with embedded financial journeys, how far they have progressed, and the impact that embedded finance has on them. Retail and e-commerce are at the most advanced stage here; however, there is a rise in other approaches as well. The whole potential for future growth looks in areas such as booking, rental, and mortgages, which also create an impact here.

Embedded finance has also been explained as the process of separating financial services from classical bank channels and their integration into non-bank digital platforms, where the user unwittingly makes use of banking services while making a payment on a shopping website, and where buying insurance from a mobile application or sending money through a social media application can be done with ease.

Traditional Banking and Embedded Finance

Traditional banking follows a bank-centric model in which customers should visit branches, make use of ATMs, or access bank-owned digital platforms for performing financial transactions. For service payments like, loans, remittances, and insurance are available through a separate platform or space. They generally involve paper-based work with manual verification and longer processing times, and customers get to experience a large portion of the physical infrastructure that comes with it. There lie stronger branch networks and formal procedures that come along with them. This model limits accessibility for people in rural areas, involves gig-based workers and small merchants who find the whole process difficult for meeting the basic documentation or even collateral requirements. So, in Nepal, traditional practice works to dominate basic activities like loan approvals, EMI processing, and even remittance collection, where customers should interact directly with banks or authorized counters.

Whereas in the context of embedded finance, there lies integration of financial service directly into non-banking platforms like e-commerce spaces, ride-sharing services, or food delivery apps, along with digital wallets. This makes banking almost invisible, and customers can pay, borrow, or save, ensuring that they can all come within the apps which they already use without switching into a banking interface, creating a seamless, fast, and convenient digital experience. This also works to expand financial access, accelerating digital adoption, allowing banks to become API driven enablers behind the whole scenes allowing banks to become API driven enablers working behind the scenes rather than a sole touchpoint for customers.



Sources: Bain & Company; Bain Capital

The figure shows how the delivery of financial services shifts from a bank-centered model to a platform-centered model, embedding a financial model. The traditional value chain is the space where a single bank manufactures financial products and works to manage internal processes like risk and compliance, whereas the embedded financial value chain breaks into the process, showing three separate roles with a regulated entity.

Forms of Embedded Finance

- Embedded Finance could appear in multiple forms on the basis of the type of financial services being integrated into non-banking platforms. The different forms of embedded payments are:

- Embedded Payments: This means that payments take place inside non-banking platforms without switching apps. Embedded payments make it possible to allow customers to make payments in instant form through the app or digital services without any requirement to open a banking app, without entering OTPs in a repeated manner, or without any use of a physical card. The payment process becomes invisible and seamless. Example - customers can make use of their wallet balance, online banking, or card payment through the app itself without leaving the platform that they are using.

- Embedded Lending: It is the process that incorporates instant credit that is being offered inside digital platforms at the point when required. It gives users or merchants access to credit directly within the app that they use, without the necessity of visiting the bank or filling out lengthy documents. Example: Small retailers can be offered a small working capital loan based on their QR transaction history, or ride-sharing platforms can incorporate an Instant fuel credit loan, bike loan, or daily cash advances for riders through their apps themselves. This makes the credit process data-driven, instant, and more accessible to users who lack traditional collateral.

- Embedded Insurance: Insurance gets bundled through the purchase experience, and when insurance products like health insurance, travel insurance, device protection insurance, or vehicle insurance are offered instantly inside non-financial apps, customers get it right when they need it. Incorporating travel insurance right at the point while selling the ticket, or including gadget insurance at the platform while selling the gadget, all come within embedded insurance. This helps in making the insurance process simpler, quicker, and rather more accessible - basically for young customers and frequent digital shoppers.

- Embedded Savings and Investments: It is about offering investment or saving products inside daily-use apps. So, through the platforms here, users can save money, invest in funds, or earn interest while using non-banking services as well, and this is a worthwhile emerging pattern in Nepal. From providing wallet savings with interest-bearing wallet accounts to developing an auto-savings account through round-up and saving features with differences in partnering bank accounts - embedded saving and investment spaces through digital platforms intend to encourage saving behavior by helping financial institutions reach underserved groups.

- Embedded Remittance: Remittances are being integrated into daily apps instead of visiting agents, and this means that migrants or recipients can send or receive remittances through apps that they have already been using. Digital wallet users can receive remittances directly in their wallet and can use it instantly for payments in Nepal too. This form of embedded feature is convenient and improves overall costs with the formalization of channels, obtaining certain market shares.

Reasons for Growth

Embedded finance has been growing recently because consumers are looking convenient, speed, and fewer steps of payment for credit. That is, consumer behavior is shifting. There is also expansion in the digital ecosystem where e-commerce, ridesharing, and food delivery apps are becoming super apps. Also, banks being able to securely connect their services to other platforms through API technology comes along with. Apart from this, increased competition and demand for personalized services have also led to the growth of whole embedded financing patterns. The growth is fueled by digitalization across industries and by seeing the potential of the whole business for unlocking new revenue streams and enhancing customer loyalty when customers benefit from a greater level of convenience. So, be it for operational efficiency or for developing digitalization of services, embedded financing has been growing in recent times.

Advantages of Embedded Finance

Embedded finance clearly intends to allow any brand or vendor to align its financial transactions with their key elements where customers require them, as stated by Babitha et al (2023). So, embedded finance does provide a different set of benefits to both businesses and customers by integrating financial services here:

- New Revenue Streams: Businesses across different industries can work to generate additional income by offering some kind of integrated financial services like credit, insurance, or payment.

- Superior Customer Experience: Embedded finance ensures smooth, invisible payments through apps or websites, eliminating the need for external portals for a separate bank-based application. This seamless process brings ease and their own customer satisfaction.

- Automation for Accounting: With financial APIs, companies would be automating accounting tasks, tracking basic inflows and outflows, processing payments, and monitoring potential fraud on an instant basis with improvised level of efficiency.

- Better customer insights: Financial tools that are embedded help in generating valuable data regarding consumer spending habits and preferences. This will help businesses to improve product-based offerings and target customers in a more effective manner.

- Competitive Advantage and Customer Loyalty: The ease in the whole process helps companies to differentiate themselves and also works to strengthen customer loyalty and support their core business-based operations.

- Expansion of Access to Financial Services: Through these APIs, and for licensing support for the whole non-financial company, would all act more as financial service providers here. It further works to encourage innovation and a broader set of financial inclusion.

Disadvantages of Embedded Finance

Going through radical transformation, digital technologies and the rise of platform economies, Gomber et al (2018) regard that changes come along with the passage of time. So, even though there are benefits, embedded finance also brings together various risks and operational challenges. Considering the same, the major disadvantages of embedded finance are as follows:

- Regulatory Uncertainty and Liability Issues: There can be uncertainty about which party (API provider, platform, or bank) would be responsible for regulatory breaches regarding consumer data privacy violations. They determine that liability requires time-consuming investigations.
- Complex Commercial Relationships: Many players are involved in this process, from banks and fintech to platforms, all making the coordination process difficult in the embedded process. So, banks may not know borrowers well, making loan collection harder here.
- Confusion in Customer: Consumers may all struggle to identify which organization would be responsible for different parts of financial services, creating complications for complaint handling and for reducing trust level. In case of any technical issues, the liable body will be difficult to identify here.
- Data Security and Regulatory Risks: For handling sensitive financial data through different platforms, vulnerability to data breaches also increases. This raises challenges relating to AML and KYC compliance here. Data integrity can be under scrutiny here.
- Resistance from Traditional Banks: Embedded finance works to require a strong partnership among API providers, banks, non-financial companies, regulators, and end users, ultimately reducing partnership-based opportunities.
- Dependency on Collaboration: No doubt, embedded finance does require a strong set of partnerships among API providers, banks, non-financial companies, regulators, and end users here. It clearly intends to lacks cooperation, hindering its full implementation here.
- Exposure to risks: This expansion works to embed financial services requiring stricter AMLKYC measures for protecting businesses from payment-related fraud. So, confused API allocation can introduce a wider level of risks, too.

Central Bank's Role

Central Banks can work to create clear, innovation-friendly regulations allowing non-financial platforms to offer embedded financial services in a safe manner. Defining licensing norms, capital requirements, and compliance standards, and working to provide clarity for fintech and traditional banks to collaborate there. Embedded finance can also bring banking services to the underserved population through platforms that they have already been using, so even in the name of financial inclusion, the Central Bank does play a major role in pushing embedded financial inclusion. Also, central banks can maintain and upgrade the digital payment system, enabling seamless integration of the whole embedded financial services here. These robust payment-based infrastructures work to reduce the friction of adoption and work for an encouraging approach, letting consumers adopt from their own level. Central banks can also develop data and cybersecurity standards for building trust levels in embedded finance. Apart from that, they can promote partnerships between traditional banks and non-financial platforms to provide financial services in a more efficient manner. So, the Central Bank can act as a facilitator and supervisor, balancing growth with its own financial stability patterns.

Conclusion

Embedded finance clearly works to represent a transformative shift in how financial services are delivered, allowing us to move beyond traditional banking and integrate payments, credit, insurance, and investment solutions, allowing us to align in digital platforms (Adıgüzel,2025). So, this model does not just enhance customer convenience but also looks to expand financial inclusion by reaching the underserved population through channels that are already in use. The success of embedded finance depends largely on a balanced ecosystem in which innovation, risk management, and consumer protection coexist (Clement, 2025). Central banks play a pivotal role in the ecosystem by providing clear regulatory guidance, robust payment infrastructure, and their own guidelines for whole data security while fostering innovation with their own mechanisms like regulatory sandboxes. So, it is not just technological advancement but more as a strategic opportunity for redefining the whole financial experience with the right form of regulatory and institutional support, having potential areas for reshaping the whole future of finance.

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Nepal's LDC Graduation: Implications, Prospects and Way Forward

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Introduction

Countries that experience socio-economic vulnerability, underdeveloped human capital, and heightened exposure to economic shocks are classified as Least Developed Countries (LDCs). Nepal was listed as an LDC by the United Nations in 1971, among the initial 44 LDCs. With Nepal's LDC graduation scheduled for November 2026, multiple perspectives—both supportive and critical—are emerging. Graduation represents a significant step toward national dignity and self-reliance; however, it is crucial to carefully assess the potential challenges and develop strategies to manage them effectively.

Thresholds for LDC Graduation

The UN Committee for Development Policy (CDP) conducts a triennial review every three years based on three parameters:

1. GNI per Capita: USD 1,306 or above

2. Human Assets Index (HAI): ≥ 66

3. Economic and Environmental Vulnerability Index (EVI): ≤ 32

Indicators	Triennial Review 2018	Triennial Review 2021	Triennial Review 2024
Status	First time eligible	Confirmed eligibility	Post-eligibility monitoring
Criterial Met	HAI+EVI	HAI+EVI	Already met (no re-valuation)
GNI per capita	Below threshold	Improving but still weak	Gradual improvement
UN Decision	Listed as eligible	Recommended for graduation	Graduation on track
Graduation date	Not fixed	Initially 2024	Postponed to 2026 November

Nepal's Preparations for Graduation

Nepal has met two of the three indicators required for LDC graduation and is preparing for the November 2026 milestone. To ensure a smooth transition, the National Planning Commission (NPC) introduced the Nepal LDC Graduation Smooth Transition Strategy (STS) in 2024. The STS is fully integrated into the 16th Periodic Plan (FY 2081/82–2085/86) and Nepal's Integrated Trade Strategy 2080. It aims to mitigate the loss of international support measures while capitalizing on new economic opportunities.

Major Impacts and Challenges

The STS provides sector-specific evaluations of domestic and external vulnerabilities, enabling the formulation of adaptive post-graduation policies. Key considerations include:

- Export Risks: A projected 4.3% decline in exports due to the loss of LDC-specific preferential market access.
- Aid and Financing: Total Official Development Assistance (ODA) may not fall significantly, but borrowing costs could increase as concessional terms shift with Nepal's rising income.
- Policy Space: Certain flexibilities under WTO agreements, including extended transition periods for intellectual property (TRIPS) and pharmaceutical patents, will be reduced.

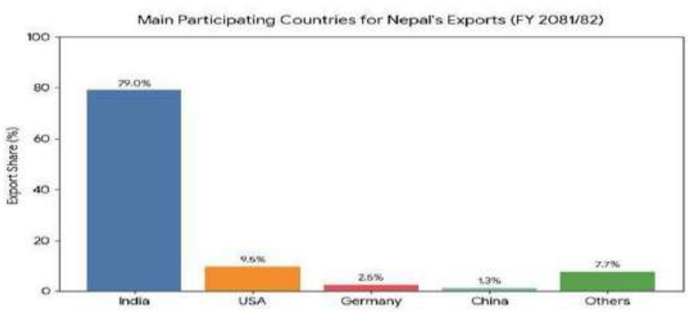
Six Strategic Pillars of the STS

The strategy is anchored on six pillars with defined objectives and timelines:

1. Macroeconomic Stability & Fiscal Sustainability: Strengthen the economic base and ensure sound financial management.
2. Trade and Investment: Negotiate bilateral and regional agreements to offset the loss of LDC-specific duty-free and quota-free access.
3. Economic Transformation: Promote structural shifts from agriculture and remittance dependence to high-growth sectors such as IT, hydropower, and tourism.
4. Building Productive Capacity: Enhance workforce skills and expand human capital for global competitiveness.
5. Climate Change & Disaster Risk Management: Integrate adaptive strategies to address environmental vulnerabilities.
6. Social Inclusion & Integration: Ensure that the benefits of graduation reach marginalized groups and reduce regional disparities.

Post-Graduation Pathways

Following LDC graduation in November 2026, Nepal will transition from "preferential treatment" to "competitive diplomacy." In FY 2081/82, Nepal's exports totaled Rs 277 billion, dominated by India (79%) with key exports including refined edible oils (soybean and palm), electricity, and large cardamom. The USA accounted for 9.5% of exports, mainly high-value traditional goods such as knotted woolen carpets and felt products, while China contributed only 1.3%.



Since Nepal's trade is heavily concentrated with India, any post-graduation export contraction is likely to originate from this market. Policymakers must assess potential losses and implement mitigation strategies.

1. Specific Trade Agreements & Market Access

Since Nepal will lose Duty-Free Quota-Free (DFQF) access in many markets (like the EU's "Everything But Arms" scheme), the government is pursuing several alternatives:

- GSP+ Status: Nepal is preparing to apply for the EU's GSP+ scheme. This provides similar duty-free access but requires ratifying and implementing 27 international conventions on human rights, labor, and environment.
- Bilateral Free Trade Agreements (FTAs): The Ministry of Commerce is prioritizing FTAs with major trading partners like China, India, Bangladesh, and the USA to secure preferential rates for Nepali exports (textiles, carpets, and medicinal herbs).
- Regional Integration: Strengthening ties within BIMSTEC, SAFTA, BBIN to boost intra-regional trade, focusing on reducing non-tariff barriers (like quarantine and laboratory testing issues).
- TRIPS Flexibility: Nepal is negotiating for an extended transition period regarding Intellectual Property Rights, particularly to protect its local pharmaceutical industry from high patent costs immediately after graduation.

2. Financial Support & Development Assistance While Nepal's income is rising, the "cost of money" will likely increase. The strategy to manage this includes:

- Blended Finance: Moving away from pure grants toward a mix of grants and concessional loans. The 16th Plan emphasizes mobilizing Public, Private and Cooperative investment on the proportion 30.2%,67.2% and 2.6% respectively to fill the investment gap of Rs 111.84 Kharba.
- Climate Finance: Nepal is positioning itself to access global funds like the Green
- Climate Fund (GCF). Since these funds are based on environmental vulnerability rather than LDC status, Nepal remains a prime candidate.
- Multilateral Support: Partners like the World Bank and ADB have committed to "transitional support," meaning they won't cut funding immediately but will shift focus toward infrastructure and energy projects that generate revenue.
- Technical Assistance: The UN and other agencies are providing "soft support" to help Nepali bureaucrats handle complex international trade litigation and compliance standards.

3. The "Export Gap" Challenge

Estimates suggest a potential 4% to 11% drop in exports post-2026 due to higher tariffs. To counter this, the 16th Plan focuses on:

- Lowering Cost of Production: Improving electricity reliability and reducing transport costs through better roads and dry ports.
- Branding: Promoting "Made in Nepal" and "Collective Trademarks" for high-value products like Himalayan water, Orthodox tea, and pashmina.
- Priority Export Products: To mitigate the loss of LDC-specific trade preferences, the 16th Plan and the Smooth Transition Strategy (STS) prioritize a specific list of high-value, low-volume products. These are categorized under the Nepal Trade Integration Strategy (NTIS) 2023, focusing on sectors where Nepal has a competitive advantage. The NTIS 2023 significantly expanded the list of priority export products and services from 12 (in 2016) to 32, aiming to invigorate Micro, Small, and Medium Enterprises (MSMEs).

Category	*Specific Products*	*Target Markets*
Agro-Based	*Cardamom (Large), Orthodox Tea, Ginger, Turmeric, Coffee, and Himalayan Honey.*	*India, UAE, EU, USA, Japan.*
High-Value Crafts	*Chyangra Pashmina, Handmade Paper (Lokta), Felt Products, and Carpets.*	*USA, Germany, UK, France.*
Natural Resources	*Medicinal and Aromatic Plants (MAPs), Rosin and Turpentine, and Himalayan Spring Water*	*India, China, EU.*
Footwear	*Leather and Synthetic Footwear.*	*India, Bhutan.*

4. Strategic "Service" Exports

Since goods face high transport costs (Nepal being landlocked), the 16th Plan shifts heavy focus toward service exports, which aren't affected by physical borders or LDC graduation tariffs:

1. IT & Business Process Outsourcing (BPO): Software development, data analytics, and digital services (aiming for Rs 3 trillion in exports).
2. Clean Energy: Exporting surplus Hydropower to India and Bangladesh (targeting 10,000+ MW production).
3. High-End Tourism: Specialized trekking, wellness/yoga retreats, and cultural circuits.

5. Structural Reforms for Post-LDC Survival

The strategy introduces several "structural shifts" to ensure Nepal remains competitive without LDC-specific duty-free access:

- Digital Trade & 4IR: Prioritizes E-commerce (B2B, B2C) and the use of 4th and 5th Generation industry concepts. It proposes a National Payment Gateway and a National Digital Depository to facilitate digital transactions.
- Trade Infrastructure: Focuses on upgrading testing labs and plant quarantine facilities in Kathmandu and Birgunj to meet Sanitary and Phytosanitary (SPS) standards, reducing reliance on third-country testing.
- Decentralized Implementation: Encourages provincial and local governments to identify and promote products unique to their regions (e.g., direct exports from Madhesh province to neighboring Indian states).
- New Institutions: Recommends establishing a Service Trade Promotion Institute and a Market Intelligence Section within the Ministry of Industry to analyze global demand.
- Collective Trademarks: Registering brands like "Nepal Tea: Quality from the Himalayas" and "Chyangra Pashmina" in international markets to command premium prices.

Quality Certification: Establishing internationally accredited labs in Nepal so exporters don't have to send samples to India or Thailand for testing.

Conclusion and Recommendations

LDC graduation is both an opportunity and a challenge for Nepal, it signifies international recognition but requires careful transition management, policy reforms, and strategic planning to ensure sustainable development beyond 2026. STS and 16th Periodic Plan offer frameworks for stabilizing macroeconomics conditions, accelerating sectoral diversification and fostering equitable growth. With the formation of a new government, there is hope for political stability and economic transformation. Nepal must now focus on building a selfreliant economy that leverages post-LDC graduation opportunities, addresses potential challenges, and expands export-oriented trade through internal stability and structural reforms.

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