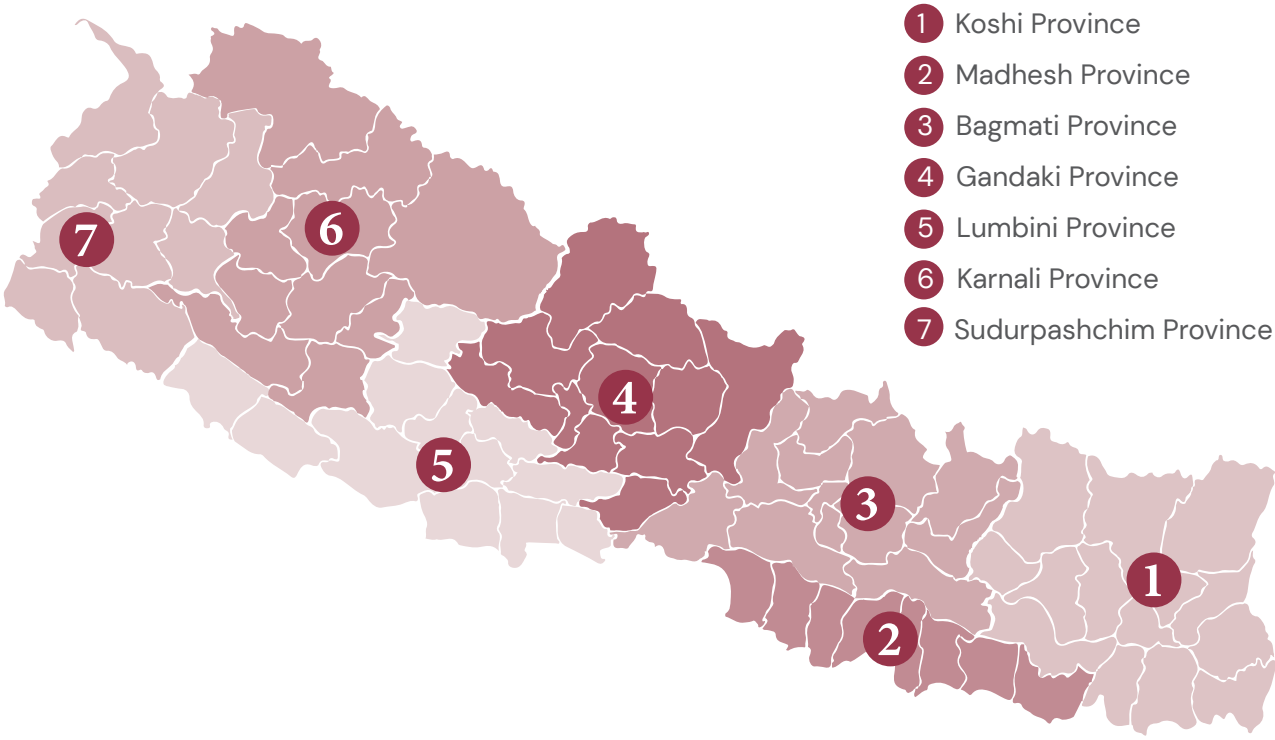
NEF port
ISSUE 60 | MARCH 2025

Recovering from Disaster

A Decade Since the Gorkha Earthquake



Nepal Factsheet



KEY ECONOMIC INDICATORS

Nominal GDP (Preliminary estimate for FY 2023/24 AD (2080/81 BS))***	NPR 5,704 billion (USD 41.64 billion)	GDP Growth Rate (Forecast for FY 2024/25 AD (2081/82 BS))*	5.1%
Nominal GDP Growth Rate ***	6.6%	Consumer Price Inflation (y-o-y)***	3.5%
Gross Capital Formulation (% of GDP)***	30.5%	Agriculture Sector (% of GDP)****	24.1%
HDI Value**	0.601	Industry Sector (% of GDP)****	13%
HDI Rank**	149	Service Sector (% of GDP)****	62.9%

** Nepal Development Update (October 2024), The World Bank*
*** HDI Figure from UNDP Global Human Development Report 2023/24*
****Current Macroeconomic and Financial Situation of Nepal Based on Annual Data 2023/24, Nepal Rastra Bank*
***** Economic Survey 2023/24, Ministry of Finance*

Contents

NEPAL FACTSHEET 2

EDITORIAL 5

1 GENERAL OVERVIEW 6

Political Overview 8

International Economy 13

2 MACROECONOMIC OVERVIEW 17

3 SECTORAL REVIEW 31

Agriculture and Livestock 32

Education 36

Energy and Environment 39

Health 45

Information and Communication Technology 49

Infrastructure and Real Estate 53

Tourism 58

4 MARKET REVIEW 62

Financial Market 63

Capital Market 71

5 SPECIAL SECTION: RECOVERING FROM DISASTER: A DECADE SINCE THE GORKHA EARTHQUAKE EARTHQUAKE 75

OTHER WORKS BY NEPAL ECONOMIC FORUM 95

ENDNOTES 97

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Editorial

The past quarter, from December to February, saw major developments both globally and domestically, impacting Nepal's economic and geopolitical landscape. Among the most pressing concerns was the suspension of USAID operations in Nepal. While the reasons behind this decision have been widely debated, the broader implication is clear — shifts in development partner priorities will have a lasting impact on Nepal's aid landscape. This suspension is also part of a wider trend of the United States recalibrating its global commitments following the second term of its President, including its withdrawal from climate agreements and the World Health Organization (WHO). While Nepal had already been preparing for the eventual reduction of foreign aid with its upcoming graduation from the Least Developed Country (LDC) status, this development serves as a wake-up call for policymakers. The country must move from a reactive stance to a proactive one, ensuring self-sufficiency in financing and development efforts.

Amidst these shifts, one encouraging development has been the gradual thaw in relations between India and China. As Nepal navigates its complex geopolitical environment, an improved relationship between its two largest neighbors could offer economic and infrastructural opportunities. Historically, tensions between India and China have placed Nepal in a difficult position, often compelling it to choose sides rather than act as a bridge. If reconciliation efforts continue, Nepal could play a more strategic role in regional connectivity and trade.

From an economic perspective, Nepal's macroeconomic indicators remain mixed. While remittance inflows continue to be a crucial economic stabilizer, they highlight a growing reliance on foreign employment rather than domestic economic growth. Inflation remains moderate, but declining foreign direct investment and trade deficits present ongoing challenges. The mid-term budget review reflected this economic reality, as the government revised its budget downward due to poor revenue collection and unmet capital expenditure targets. Such patterns reinforce the need for structural reforms, particularly in improving the efficiency of public spending.

Another significant development in the past quarter was Nepal's greylisting by the Financial Action Task Force (FATF) for the second time in 20 years. While the country now has two years to implement necessary reforms, the issue at hand extends beyond meeting international compliance standards. Nepal's financial sector, in relation to its GDP, is large and complex, yet regulatory oversight remains weak. Informal financial channels such as *hundi* and *hawala* persist, facilitating money laundering and undermining financial transparency. Political interference in financial regulations has further weakened institutional integrity, with conflicts of interest in banking and stock market governance raising concerns. Additionally, the credibility of regulatory bodies, including the auditing sector, has come into question. Rather than dismissing the FATF greylisting as a temporary inconvenience, Nepal must take this as an opportunity for deeper financial sector reform, ensuring transparency, accountability, and adherence to global standards.



Meanwhile, this edition of NEFport includes a special section on disaster recovery, marking a critical moment for introspection. Nearly a decade after the 2015 earthquake, Nepal must assess how the international support it received was utilized and whether recovery efforts translated into long-term resilience. As part of this, we have five articles that analyze different aspects of disaster recovery. Bishnu Prasad Kharel, a Resilience, Disaster Risk Reduction, and Climate Action Specialist, discusses strategies for building long-term resilience. Jini Agrawal, Country Manager of Miyamoto International Nepal, examines the role of engineering and structural integrity in recovery efforts. Shrinkhala Khatiwada, Founder of Gaatha, explores community-driven approaches to rebuilding and urban planning. Shyam Jnavaly, Executive Director of the National Disaster Risk Reduction Centre, delves into policy gaps in disaster preparedness. And finally, Suman Shakya, Founder of Tangent Waves, highlights innovative models for disaster response and recovery for businesses.

As always, we would like to express our gratitude to everyone who has contributed voluntarily, as well as to our readers and patrons who have supported and engaged with us throughout our journey.

We are working continuously on recalibrating our NEFports to make them more useful to our readers. Please feel free to write to us at info@nepaleconomicforum.org or to any of our social media handles for any further comments or feedback.



Sujeev Shakya
Chair, Nepal Economic Forum

1

General Overview



Political Overview

In this quarter, Nepal experienced significant political upheaval marked by both intra- and inter-party conflicts. The Communist Party of Nepal – United Marxist-Leninist (CPN-UML) expelled senior leader Bhim Rawal in December 2024, leading to a substantial departure of members who showed support for his announcement to establish a new political entity. Concurrently, the ruling coalition faced internal discord over the endorsement of several ordinances. Within this, most notable was the Janata Samajbadi Party-Nepal and the Loktantrik Samajbadi Party's opposition of a contentious land-related ordinance, for which they denied support sought by coalition partners CPN-UML and the Nepali Congress (NC). Amidst these challenges, the period also saw notable legislative progress. The government scrapped a controversial provision that would have granted amnesty to political figures for past political crimes, addressing concerns previously raised by global human rights groups. Additionally, the Citizenship Amendment Bill moved forward, introducing provisions to grant citizenship to individuals with single mothers or unidentified fathers, marking an important step toward inclusivity and legal recognition.

FACTSHEET		
Particulars	**Nepal's Rank / Status**	**Score**
Democracy Index[1]	98	4.6
Peace Freedom Index[2]	74/180	60.52
Economic Freedom Index[3]	130/182	52.1
Fragile States Index[4]	57/179	78.0
Corruption Perceptions Index[5]	107/180	34.0

KEY DEVELOPMENTS

CPN-UML Expels Bhim Rawal Amid Party Dispute

On December 25, 2024, during a secretariat meeting, the Communist Party of Nepal-Unified Marxist-Leninist (CPN-UML) expelled former Vice Chair and ex-Deputy Prime Minister Bhim Rawal, revoking his membership.[6] The party also temporarily suspended standing committee member Bina Pandey and central member Usha Kiran Timilsina for six months.[7] The decision was made following Rawal, Pandey, and Timilsina's opposition of the party's decision to accept a land donation from Min Bahadur Gurung, the owner of Bhat-Bhateni chain of supermarkets, to build a new party office.[8] Rawal, who had previously unsuccessfully challenged party Chair K.P. Sharma Oli for leadership in 2021, has long been a vocal critic of Oli, accusing him of autocratic and corrupt tendencies.[9]

Following his expulsion, Rawal launched the 'Matribhumi Jagran Abhiyan' (Motherland Awakening Campaign) - a nationwide movement aimed at forming a non-communist political party in Nepal.[10] The campaign gained significant traction, with 1,081 CPN-UML cadres from Achham, his home district, aligning with Rawal.[11] The movement also received support from CPN (Unified Socialist) and royalist factions in Biratnagar, showing up to welcome him.[12] Meanwhile, internal rifts in CPN-UML deepened with at least 59 CPN-UML leaders and activists resigning in solidarity with Rawal.[13] The party also expelled seven more members as punishment for aligning with Rawal following his ousting.[14]

Nepal to Host First Edition of Sagarmatha Sambaad

The Government of Nepal will hold the first 'Sagarmatha Sambaad' from May 16 to 18, 2025, in Kathmandu, under the theme "Climate Change, Mountains, and the Future of Humanity".[15] Originally planned for April 2020, but delayed due to COVID-19, this biennial multi-stakeholder global dialogue will focus on climate change, its effects on the environment and human life, and contemporary solutions.[16] During the announcement of the conference, Prime Minister Oli also expressed Nepal's solidarity with the United Nations' (UN's) International Year of Glaciers' Preservation 2025.[17] He had previously invited UN Secretary-General António Guterres to the dialogue during the UN General Assembly in September 2024.[18] Further, during a preparatory meeting on February 10, 2025, the government also proposed a steering committee under Prime Minister Oli and a secretariat within the Office of the Prime Minister and Council of Ministers.[19]

LEGISLATIVE UPDATES

National Assembly Endorses Five Ordinances

On January 31, 2025, the government presented six ordinances to both houses of Parliament:[20]

- Ordinance to Amend Some Land Acts,
- Ordinance to Amend Economic Procedures and Fiscal Accountability Act,
- Ordinance to Amend Some Nepal Acts Related to Improving the Economic and Business Environment and Promoting Investment,
- Ordinance to Amend Some Cooperatives-related Laws,
- Ordinance to Amend Privatisation Act, and
- Ordinance to Amend Some Nepal Acts Related to Promoting Good Governance and Public Service Delivery.

As per the constitution, these ordinances require endorsement by both houses within 60 days to remain effective. While the CPN-UML and coalition partner Nepali Congress hold a majority in the House of Representatives, they lack sufficient seats in the 59-member National Assembly, making support from the Janata Samajbadi Party-Nepal (JSP-N), with 3 votes, crucial.[21] However, JSP-N raised concerns regarding the ordinances, particularly over the land ordinance, suggesting it could benefit 'land mafias' and declined support in its current form.[22] In response, the government decided to move forward with the remaining five ordinances, excluding the contentious land-related one.[23] As of March 6, 2025, the National Assembly endorsed all five ordinances, with JSP-N and the Loktantrik Samajbadi Party offering their support after it was agreed that the land ordinance would be put on hold for the time being.[24]

Controversial Social Media Bill 2081 BS (2025 AD) Presented in National Assembly

On February 9, 2025, Minister for Communications and Information Technology Prithvi Subba Gurung introduced the Social Media Bill 2081 BS (2025 AD) in Nepal's National Assembly.[25] Widely seen as a repackaged version of the earlier IT Bill, which faced strong public backlash and was ultimately shelved, the new bill includes several controversial provisions, including mandatory registration for social media platforms, strict penalties, and content moderation, affecting both media platforms and users.[26] Critics argued that the bill's vague terminology, such as "hate speech" and "insulting words," paired with a provision allowing the government to flag content for removal, could be used to infringe on free speech and encourage censorship.[27] While political parties, including the CPN (Maoist Centre) and the Rastriya Swatantra Party (RSP), openly opposed the bill, no formal objections were raised during the bill's presentation in the National

Assembly.[28] However, lawmakers and party representatives indicated their intention to propose amendments and express concerns through proper channels, assuring that the bill will not be endorsed in its current form.[29]

Citizenship Amendment Bill Proposed to Grant Citizenship to Individuals with Undeclared Fathers

In the past quarter, the government introduced the Nepal Citizenship (Second Amendment) Bill 2081 BS (2025 AD), seeking to amend the Citizenship Act 2006. The bill was presented to the House of Representatives on February 9, 2025, and faced a round of general discussions on February 17, 2025.[30] Among the various changes, the bill most notably proposed granting citizenship to individuals whose fathers are either out of contact or unknown, given that the father's name is listed on either the birth registration or educational certificate of the individual, and that the individual makes a self-declaration to that effect.[31] Additionally, as per the amendment, individuals unable to identify their fathers would be able to acquire citizenship based on their mother's name.[32] The bill also sought to further clarify the rights on Non-Resident Nepalis, provisioning them to obtain free visas for up to ten years and to exempt them from seeking prior approval for foreign investment in Nepal.[33] Following the discussion, by February 20, 2025, lawmakers from various parties proposed 35 amendments to the bill. This included 26 joint proposals; three joint proposals each from CPN-UML and CPN (Unified Socialist); and one each from Nepali Congress, CPN (Maoist Centre), and Rastriya Prajatantra Party (RPP).[34]

Government Withdraws Bill Seeking Amnesty for Past Political Violence

The government scrapped a controversial provision from the 'Bill to Amend Some Nepal Acts 2080 BS,' citing concerns over potential impunity.[35] Originally introduced by the Pushpa Kamal Dahal-led government in March 2023, the bill sought to amend Section 116 of the Criminal Procedure Code-2017.[36] The amendment bill consisted of a provision allowing the withdrawal of insurgency-era cases against individuals or groups involved in past violent protests, given that they have been carrying out activities peacefully at present, from all court levels.[37] While most lawmakers welcomed the removal of the provision, CPN (Maoist Centre) lawmakers strongly opposed it, arguing that it violated past agreements with political groups like CK Raut's and Netra Bikram Chand's factions, which included commitments to drop legal charges.[38]

JUDICIAL UPDATES

Rabi Lamichhane Released on Bail by Four of Five District Courts

Rabi Lamichhane, the chair of Rastriya Swatantra Party (RSP), was released on bail by four out of the five district courts that had cases against him in regards to misappropriation of funds by the Gorkha Media Network from multiple cooperatives.[39] Lamichhane further opted to challenge the bail orders from the courts at the High Court level, requesting release without bail.[40] The progress of the cases has been summarized in Table 1.

Table 1. List of Cases Against Rabi Lamichhane where He Received Bail

Case	Court	Court Decision
Suryadarshan Cooperative fraud[41]	Kaski District Court	Bail of NPR 6.5 million (USD 47,438)
Swarnalaxmi Cooperative fraud[42]	Kathmandu District Court	Bail of NPR 6 million (USD 43,789)
Supreme Credit and Saving Cooperative fraud[43]	Rupandehi District Court	Bail of NPR 10 million (USD 72,982)
Sahara Multipurpose Cooperative fraud[44]	Chitwan District Court	Bail of NPR 5.4 million (USD 39,410)

With this, he now has one more allegation to face in the Parsa district court for the Sano Paila Cooperative fraud.[45] Additionally, Lamichhane' supporters have stated the allegations as a politically motivated campaign intended to damage his and the party's growing popularity, especially in the lead-up to the upcoming elections. His supporters have taken to the streets and social media, calling the investigations selective and targeted.[46]

Koshi Secretary Gopal Prasad Parajuli Jailed for Corruption

On February 12, 2025, the Supreme Court convicted Gopal Prasad Parajuli, the Secretary of the Koshi Province Assembly, sentencing him to six years in prison for embezzling NPR 62.37 million (USD 455,190).[47] The court also imposed a fine of NPR 122.74 million (USD 895,780) after he was found guilty in a case involving the illegal operation of a sand mine on Pashupati-owned land.[48] Parajuli had held key administrative positions, including Chief District Officer, Secretary at the Ministry of Internal Affairs and Law in Koshi Province, and had even served as the Province Assembly Secretary in 2019.[49] He was also reappointed for a second term, beginning in April 2025. However, following his conviction, he was removed from all posts. Besides Parajuli, the Supreme Court also convicted one of the CPN-UML leaders, Nirmal Kuinkel, and seven others, in the same corruption case.[50]

BILATERAL AND MULTILATERAL UPDATES

Nepal Establishes First Embassy in Portugal

Nepal established its first residential embassy in Lisbon, Portugal, which began providing services on February 21, 2025 from a temporary office in Alcântara, Lisbon.[51] With this, Nepal has a total of 32 embassies established in foreign countries. In collaboration with the Embassy of Nepal in France, the Embassy of Nepal in Lisbon initiated mobile consular services, offering assistance for the verification of police character certificates, relationship verification certificates, birth and marriage registrations, and other document authentications, excluding power of attorney verifications.[52]

United States Deports Around 35 Nepalis as Part of Crackdown on Illegal Immigrants

Since January 22, 2025, following the inauguration of the US President Donald Trump, at least 35 Nepali nationals have been deported as part of a broader crackdown on undocumented immigrants.[53] Upon arrival in Nepal, immigration authorities processed their paperwork and handed them over to the Human Trafficking Bureau for further questioning. According to the US Immigration Office, approximately 1,365 undocumented Nepalis are slated for deportation, contributing to the administration's plan to remove a total of 1.45 million illegal immigrants from various countries.[54] Between 2021 and 2024, 140 Nepalis were deported from the US, with 53 deportations occurring in 2024 alone.[55] Many of these deportees are believed to have entered the US illegally with help from human traffickers, or by overstaying their visas.[56]

Outlook

The ongoing political turbulence in Nepal has led to significant uncertainty, which continues to undermine legislative progress and public confidence in governance. The expulsion of Bhim Rawal from CPN-UML in late December, coupled with ruling parties being in a prolonged argument regarding ordinances, highlights the growing internal divisions within major political parties. This is further exacerbated by the ongoing conflicts within the administration regarding the frequent use of ordinances that bypass parliamentary processes, undermining the legitimacy of Nepal's legislative body. Similarly, the controversy surrounding the Social Media Bill has stoked fears of censorship and misuse via vague provisions, contributing to public dissent and criticism. Additionally, lawmakers' failure to formally object during the bill's National Assembly presentation despite their vocal opposition has eroded public trust in governance.

On a more positive note, the government's efforts to advance the Sagarmatha Sambaad dialogue, scheduled for May 2025, offers a potential avenue for increased cooperation on climate change and sustainability. These dialogues could be a significant step forward in shaping Nepal's environmental and diplomatic future, providing a counterpoint to the challenges faced domestically.

International Economy

As anticipated in the earlier quarter, the current review period, extending from November 2024 to February 2025, faced increasing uncertainty posed by the change in US leadership and continuing global conflicts. Following Donald Trump's election as the President of the United States of America, significant shifts in geopolitical ties and priorities were realized. Among the shifts, most prominent were the emerging trade tensions with the imposition of tariffs on China, Mexico, and Canada by the United States. In response to this, China placed retaliatory tariffs against the US, escalating trade disputes between the two countries. Furthermore, the slashing of funds for humanitarian initiatives and Diversity, Equity, and Inclusion (DEI) related initiatives undertaken by various American government agencies, as well as the freeze on the United States Agency for International Development (USAID), disrupted development activities throughout the world. Besides these, global tensions regarding the Russia-Ukraine and Israel-Palestine conflicts continued, with attempts to cease both conflicts through discussions on ceasefires. Additionally, the past quarter was marked by various notable events such as the Munich Security Council, the World Economic Forum's (WEF's) annual convention in Davos, and the G-20 meeting. However, despite the presence of global crises, there are indications for improvements in the global economy as highlighted by lowered food inflation and improvements in the World Economic Outlook Report.

FACTSHEET

Global GDP Growth in 2025

3.3% (Projected)[57]

Global Inflation in 2025

4.2% (Projected)[58]

World Population

8.23 billions[59]

Food Price Index

124.9% (February, 2025)[60]

Global Public Debt in 2025

USD 100 Trillion (estimated by end of 2024)[61]

ECONOMIC UPDATES

Global Food Prices Increase after Drop in January

A 2% increase in global food prices was reported in February 2025, compared to its level in January 2025.[62] The Food Price Index, reported as 127.1% in February, reflected an upward trend, signaling renewed inflationary pressure on food prices worldwide.[63] The rise in the food price index was attributed to higher price of sugar and

vegetable oils while the meat price index remained stable.[64] The sugar price index saw the most significant increase, rising by 6.6%, due to tighter global supply.[65] Similarly, the dairy price index rose by 4%, reflecting higher prices across all major dairy products due to the strong import demand.[66] The food price index was 9.7% higher compared to the same period in 2024, indicating a steady increase in food prices despite fluctuations in recent months.[67] Food prices have remained elevated since COVID-19, maintaining an upward trend since 2020.[68] This underscored the ingoing impact of global supply chain disruptions and geopolitical uncertainties, which continue to influence food market worldwide.

USAID Freeze Fuels Uncertainty in Global Impact Investments and Development Projects

On January 26, 2025, the US government temporarily halted US-assisted funds and funds through United States Agency for International Development (USAID) for a 90-day review period, prioritizing the current establishment's America-First Campaign.[69] This decision directly affected 14,000 USAID employees and foreign contractors, putting hundreds of thousands of development projects run by nonprofits and businesses at stake.[70] The freeze extended across critical sectors, from agriculture to refugee missions, disrupting initiatives regarding social and economic upliftment, including health, education, enterprise development, and equality efforts.[71] However, this move was only one in a series of actions taken by the administration that signaled a broader shift in US global engagement. Trump had previously withdrawn the United States from the Word Health Organization (WHO), a decision that was widely criticized for weakening global pandemic response efforts and leaving many lower-income countries vulnerable. Similarly, the incumbent administration pulled out of the Paris Agreement, undermining international climate action and diminishing the US's role in global sustainability efforts. The administration also dismantled Diversity, Equity, and Inclusion (DEI) programs, arguing that such initiatives were unnecessary and wasteful, a move that significantly affected federal agencies, universities, and government-funded projects focused on addressing systematic inequalities. These changes have not only reshaped America's role in global development but have also led to widespread uncertainty among nonprofits, businesses, and international organizations that have long relied on US leadership and funding in advancing humanitarian, climate and social justice initiatives.[72]

DeepSeek's Breakthrough AI Model Shakes US Tech Market

DeepSeek, a Chinese Artificial Intelligence (AI) startup, has been making significant strides in the AI field since its founding in December 2023.[73] The company's most notable breakthrough, however, came on January 10, 2025, when it launched its chatbot application based on the DeepSeek-R1 model. This was considered as a major milestone and drew attention primarily because, using less costly resources, DeepSeek demonstrated that cutting-edge AI could be developed without the massive budgets typically required by its Western counterparts. The release of the DeepSeek-R1 chatbot sent ripples through the global tech market, causing a dramatic drop US tech stocks.[74] One of the hardest-hit companies was Nvidia, which saw nearly USD 600 billion (NPR 82.21 trillion) wiped off its market value. Its stock plunged by 17%, hitting USD 118.58 (NPR 16,242.50) per share, contributing to a broader sell-off that caused Nasdaq to fall by 3.1%.[75]

INTERNATIONAL TRADE UPDATES

US Imposes Tariffs on Imports from Canada, Mexico and China

Following President Donald Trump taking office, the US government imposed tariffs on imports from Canada, Mexico, and China, citing concerns over national security, immigration, and drug-related issues. Under the directive of the Trump administration's "America First" policy, a 25% tariff was placed on steel and a 10% tariff on aluminum imports from Canada and Mexico.[76] The administration levied a 10% tariff on Chinese imports, targeting specific goods rather than all imports.[77] This move coincided with the implementation of the United States-Mexico-Canada Agreement (USMCA), which introduced stricter requirements for aluminum and steel, mandating them to be "smelted and cast" and "melted and poured" respectively.[78] This posed severe

concerns in manufacturers and countries, particularly in terms of the imports of automobiles in the US as the machineries are imported before being assembled.[79] Although a 30-day pause was implemented for Mexico and Canada, the trade tariffs for China prevailed.[80] To retaliate, on February 4, China introduced a 15% tariff on US coal and liquefied natural gas and a 10% tariff on American crude oil, agricultural machinery, and large engine cars.[81] Further, China placed export controls on rare metals, essential for electronics and military products, escalating trade disputes between the two nations.[82]

KEY HIGHLIGHTS OF INTERNATIONAL REPORTS

World Economic Outlook Reports Uncertain Global Economic Growth

The International Monetary Fund (IMF), in its World Economic Outlook Update published on January 17, 2025, projected a global growth rate of 3.3% for both 2025 and 2026.[83] These projections were based on the current status of global GDP growth, continuous global disinflation, accommodative yet differentiated global financial conditions, and sharp uncertainty in economic policy.[84] The projections remained relatively unchanged as compared to the ones made in October 2024.[85] To counter the negative implications of a low global growth rate, the report also highlighted priorities regarding monetary and fiscal policies. One of the major priorities in the monetary policy, that the report suggested, was to support activity and employment while maintaining price stability.[86] Similarly, the recommendation placed regarding fiscal policy was to ensure a sustainable path of public debt and to maintain agility and adaptability.[87]

GLOBAL EVENTS

WEF Hosts Davos Convention 2025 in Face of Climate Change and Geopolitical Shifts

In January 2025, the World Economic Forum (WEF) held its annual convention to gather global leaders, policymakers, and experts, to address issues in shaping the sustainable future of the world.[88] The discussions at the event mostly revolved around the geopolitical shifts and changes in priorities following the return of US President Donald Trump.[89] This was seen most visibly in the United Nations Secretary General António Guterres' speech, where he emphasized the urgent need to overcome the widespread consequences caused by global dependence on fossil fuels, especially considering US pulling out of the Paris Climate Agreement.[90] Besides this, concerns about the risks caused by lower regulation of Artificial Intelligence (AI) were also discussed, with many leaders pressing for urgent action regarding the same.[91] On the sidelines, the convention also witnessed the meetings of Ukrainian President Volodymyr Zelenskyy with Israeli President Issac Herzog and German Opposition Leader Friedrich Merz to seek support for the ongoing Russia-Ukraine conflict.[92]

Divisions Mark G-20 Foreign and Finance Ministers' Meetings in Johannesburg and Cape

Amid the geopolitical divisions around the globe, world leaders gathered in Johannesburg, South Africa, for the first-ever G-20 Foreign Ministers' meeting on the African continent on February 22, 2025.[93] This meeting aimed to promote international cooperation during a time of heightened global crisis but was overshadowed by notable divisions.[94] US Secretary of State Marco Rubio was absent from the meeting, with only members from the US Embassy to South Africa representing the nation.[95] Besides this, European diplomats declined to pose for the customary group photograph with the Russian Foreign Minister Sergey Lavrov, further reflecting the strained relations within the G-20[96] The G-20 Finance Ministers' Meeting in Cape Town also faced challenges. Key leaders from countries like China, India, Brazil and Mexico chose not to attend, indicating a lack of consensus within the group on critical global issues. These absences and disagreements during both meetings demonstrated the growing rift in global governance and cooperation, exacerbated by ongoing geopolitical conflicts.[97]

Saudi Arabia Hosts US-Russia Summit to Discuss Russia-Ukraine Conflict

On February 18, 2025, Saudi Arabia hosted a high-level talk between the American and Russian administrations to

discuss the ongoing Russian invasion of Ukraine.[98] Notably, no Ukrainian officials were present at the talks, which raised concerns from Ukranian President Volodymyr Zelenskyy.[99] He publicly rejected resolution or decisions made during the meeting without Ukrainian involvement, emphasizing the fact that Ukraine's absence undermined the legitimacy of the talks.[100] In response to the talks, President Zelenskyy even postponed his planned visit to Saudi Arabia, citing the US administration's dismissal of Ukraine's concerns regarding the legitimacy of the discussions.[101] The summit also drew criticism from several European nations, who expressed concerns about being sidelined in the U.S. approach to the Russia-Ukraine conflict. Since the summit, tensions between Ukraine and its Western allies have escalated, with Ukraine demanding more direct involvement in peace negotiations and better coordination with its allies. The diplomatic rift raised questions about the effectiveness of US-Russia talks without Ukrainian input, while European countries called for a more inclusive approach to resolving the conflict.[102]

Munich Security Conference Discusses Global Political Challenges

From February 16 to 18, 2025, global leaders gathered to address security challenges in the 61st Munich Security Conference in Munich, Germany.[103] The discussions in the conference revolved around multilateralism, Artificial Intelligence (AI), and nuclear security, and focused on the existing conflicts in Ukraine, Sudan, and Venezuela.[104] The conference featured 200 side events facilitating the dialogue, including defense modernization, and shaped transatlantic ties amid political shifts in the US and Europe, deepening global divisions and placing urgency in security concerns.[105] Amidst all these discussions, a major highlight of the summit was US Vice President JD Vance's criticism of Europe. He argued that European leaders have not done enough to address global security threats, especially the war in Ukraine. This sparked a defensive response from the Italian Prime Minister, who emphasized Europe's efforts in supporting Ukraine.[106]

Outlook

Moving forward, significant geopolitical shifts affecting the priorities of the developed nations towards the developing nations are indicative in the upcoming period. The increasing trade tensions with the tariff wars between US and China pose risks to global supply chains, inflation, and economic stability. Furthermore, the funding freeze of USAID and the uncertainties around Diversity, Equity and Inclusion (DEI) policies adopted by the US could create a void in terms of international development, redefining the priorities of other developed nations as well, thereby creating a spillover effect. This is eventually speculative of creating multiple issues, particularly at the ends of aid dependency and climate security. With the tariff war and other economic disruptions caused during this period, the international economy is likely to suffer more from the perspectives of achieving international economic goals, despite attempts made by WEF in Davos and the G-20 meetings in South Africa. The global instabilities caused due to existing conflicts will also create further obstacles to humanitarian aid and food security, if unresolved. Moreover, There is likely to be a shift in priorities in pressing global challenges, environmental sustainability, economic recovery, and human rights.

2

Macroeconomic Overview



Macroeconomic Overview

During the review period, from December 1, 2024, to February 28, 2025, Nepal's macroeconomic landscape showed a similar trend to the previous quarter. The Ministry of Finance, in its mid-term budget review, reduced the annual budget by 9% to NPR 1.69 trillion (USD 12.3 billion), attributing the cut to poor revenue collection. In the first half of the fiscal year 2024/25 AD (2081/82 BS), remittance inflow rose by 4.1% as compared to the same period in the previous fiscal year, reaching NPR 763.80 billion (USD 5.57 billion). However, unfortunately, net direct investments in the country totaled merely NPR 3.8 billion (USD 27.7 million), a 15.5% decline compared to the same period last year. Moreover, on the trade front, there were decreases in both imports and exports, though imports continued to remain significantly higher than exports, resulting in a trade deficit of NPR 723.58 billion (USD 5.28 billion).

GROSS DOMESTIC PRODUCT (GDP)

Nepal's GDP for FY 2023/24 AD (2080/81 BS) stood at NPR 5.7 trillion (USD 41.6 billion) at current prices, which is a 6% increase from the previous fiscal year, FY 2022/23 AD (2079/80 BS).[110] This is based on the Nepal Rastra Bank (NRB)'s 'Current Macroeconomic and Financial Situation' report based on the six month data ending mid-January for FY 2024/25 AD.[111] Current GDP growth has grown impressively in the last five years, with a marked uptick in growth rates since FY 2020/21 AD (2077/78 BS).[112] Between FY 2019/20 (2076/77 BS) and FY 2023/24 AD (2080/81 BS), the country's GDP nearly doubled, reflecting strong expansion in domestic economic activities.

Figure 1 depicts the current GDP growth trend between FY 2019/20 AD (2076/77 BS) and FY 2023/24 AD (2080/81 BS). It is important to note that current GDP growth can mask the real progress in the expansion of economic activities, as a higher money supply can drive up GDP at current price numbers. Hence, complementing current GDP with real GDP is necessary to gain a better idea of economic growth. The World Bank reported that Nepal's real GDP grew by 2% in FY 2023/24 AD (2080/81 BS).[113] And The

FACTSHEET[107]	
Particulars	**Amount/ Percentage**
GDP at current prices[108]	NPR 5.7 trillion (USD 41.56 billion)
Year-on-year CPI[109]	3.57%
Food and beverage CPI	7.6%
Non-food and service	4.19%
Net Foreign Direct Investment	NPR 3.7 billion (USD 27 million)
Workers' Remittance Inflows	NPR 763 billion (USD 5.5 billion)
Gross foreign exchange reserves	NPR 2.3 trillion (USD 16.8 billion)
Total Domestic Debt	NPR 1.18 trillion (USD 8.6 billion)
Total External Debt	NPR 1.25 trillion (USD 9.1 billion)
Government expenditure	NPR 667 billion (USD 4.86 billion)
Government revenue	NPR 574 billion (USD 4.2 billion)
Total exports	NPR 98 billion (USD 714 million)
Total imports	NPR 822 billion (USD 6 billion)
Total trade balance	NPR -722 billion (USD -5.26 billion)
Current Account	NPR 148.2 billion (USD -1.08 billion)
Balance of Payment	NPR -249.3 billion (USD -1.8 billion)

Asian Development Bank (ADB) predicted a 3.9% real GDP growth for Nepal for the fiscal year, FY 2024/25 AD (2081/82 BS).[114]

The sector-wise analysis for FY 2023/24 AD (2080/81 BS) highlighted that the service sector had the highest contribution to GDP at 62.9%, followed by the agriculture sector at 24.1% and the industrial sector at 13%.[115] This confirms the large levels of informality present in Nepal's economy, as informal self-employment and work of precarious nature fall in the category of services. On the sectoral GDP growth front, 'accommodation and food services' and 'electricity, gas, steam, and air conditioning supply' witnessed the highest growth.[116] These sectors recorded a growth of 32% and 18.8%, respectively. Transport and agriculture sectors also witnessed decent growth, while construction and mining contracted marginally at 1.6% and 0.8% respectively.[117]

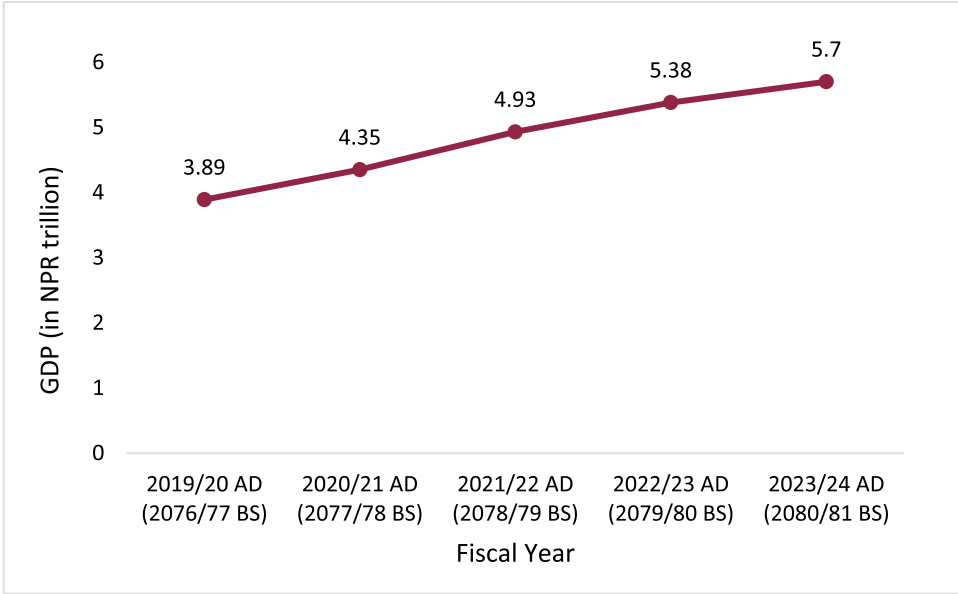


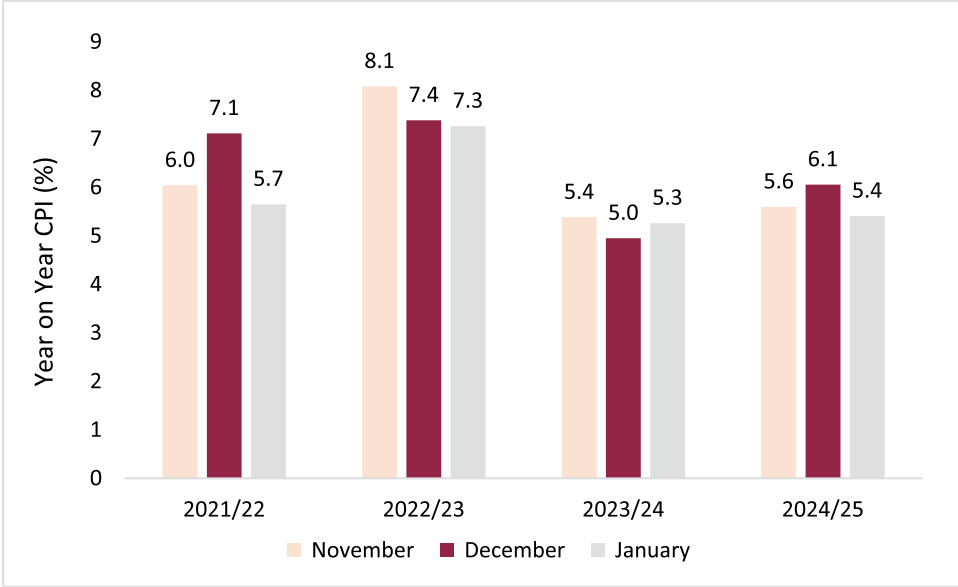
Figure 1. GDP in current prices over the last five years (in NPR billion)

Source: Current Macroeconomic and Financial Situation of Nepal (based on annual data FY 2023/24 AD (2080/81 BS))[118]

INFLATION

The Consumer Price Index (CPI), the index that measures the increase in prices of goods and services over a period of time, stood at 5.4% for the review period.[119] Figure 2. presents data on the inflation rates of December and January over the last three years (FY 2022/23 AD to 2024/25 AD). The food and beverages component, which holds a 35% weightage in the calculation of CPI, witnessed a 7.6% inflation, while the non-food and services component, which holds the remaining 65% weight, experienced 4.1% inflation, on a year-on-year basis.[120] This indicated that inflation was driven by the increase in prices of food commodities. Specifically, the prices of vegetables witnessed a notable increase, rising by 28.5%. The prices of ghee and oil, and pulses and legumes also increased significantly, recording a 10.6% and 9.5% increase, respectively. In the non-food and beverages category, inflation was highest in miscellaneous goods, alcoholic drinks, and clothes and footwear commodities.[121] On the other hand, in the overall CPI basket, spices were the only commodity that witnessed a decline in prices. Spice prices decreased by 3.1% over the same period last year.

Figure 2. Year-on-Year CPI for November, December, and January for the Last Three FYs



Source: Current Macroeconomic and Financial Situation of Nepal (based on first six-months data of FY 2024/25 AD (2081/82 BS), ending in mid-January 2025)[122]

Headline inflation stood at 5.4% in mid-January 2025, up from 5.2% in the same period last year. This increase was driven by a surge in food prices, with an increase in the price of vegetables and lentils contributing most to the rise in headline inflation.[123] Further, the increase in food prices in India in the last quarter of 2024 drove up food and beverage prices in Nepal.[124] The food and beverage inflation in the country stood at 7.6%, climbing from 5.7% in the same period last year. Among the various provinces, Bagmati province witnessed the highest food inflation of 8.2%, while Sudurpaschim recorded the lowest inflation of 6.41%. In most provinces, urban food inflation outpaced rural food inflation. During this time, the national non-food and service inflation moderated to 4.1%, down from 4.9% in the same period last year.

Table 2. Food and Non-Food Consumer Price Index Comparison (in percentage)

Headings	Mid-December 2022	Mid-December 2023	Mid-January 2024	Mid-January 2025
Consumer Price Inflation	7.38	4.95	5.26	5.41
Food and beverage	5.06	5.0	5.75	7.67
Non-food and service	8.94	4.92	4.93	4.19

Source: Current Macroeconomic and Financial Situation (based on six months' data ending mid-January, FY 2024/25 AD (2081/82 BS))[125]

Additionally, the World Bank forecasted a 5.4% consumer price inflation for FY 2024/25 AD (2081/82 BS).[126] The projections for the next two fiscal years were estimated at 5% and 4.5%, which highlighted a gradual moderation in CPI in the short term, aligning with the central bank's policy of maintaining price stability in the economy.[127] Nepal's performance on inflation control is respectable in the context of South Asia, where countries like Bangladesh and Pakistan have witnessed 9% inflation in the last two years, while Afghanistan grapples with deflationary pressures.[128] Meanwhile, the Asian Development Bank (ADB) reported in September 2024 that the NRB's target of containing inflation within 5.5% in FY 2025/26 (2082/83 BS) seemed

attainable given the inflation trends.[129]

MID-TERM BUDGET REVIEW FOR FY 2024/25 AD (2081/82 BS)

The mid-term budget review released by the Ministry of Finance on February 6, 2025 downsized the annual budget by 9%, reducing the budget to NPR 1.69 trillion (USD 12.3 billion).[130] The ministry cited poor revenue collection and inaccurate macroeconomic projections as reasons for scaling back the budget.

In the original budget released in May 2024, Finance Minister Bishnu Prasad Paudel had announced an NPR 1.86 trillion (USD 13.5 billion) budget for the current FY 2024/25 AD (2081/82 BS), with the budget size increasing by 6.2% as compared to last year.[131] Within this, NPR 1.14 trillion (USD 8.3 billion) was allocated to recurrent spending, while capital expenditure and financing received allocations of NPR 352 billion (USD 2.6 billion) and NPR 367 billion (USD 2.7 billion), respectively.[132] The overall budget actually breached the National Planning Commission's (NPC's) budget ceiling of NPR 1.8 trillion (USD 13.1 billion), and experts had warned that exceeding the budget ceiling could affect the budget's credibility.[133] Ultimately, they proved to be right as the expenditure targets for the first six months of FY 2081/82 BS (2024/25 AD) were largely unmet, as shown in Table 3.

Thus, as shown in Table 4, the government was forced to revise its budget to NPR 1.69 trillion (USD 12.3 billion), down from NPR 1.86 trillion (USD 13.8 billion).[134] Capital expenditure witnessed the largest budget cut, with a 15% reduction in the budget size.[135] On the other hand, spending on recurrent expenditure and financing headers were generally sound, given they reflect mandatory spending on wages and interest payments. Thus, as usual, capital expenditure witnessed large underspending, thereby contributing to aggregate budget underspending in the country as usual. Normally, one-third of the capital budget goes unspent in any given year.[136] In addition to revenue shortfalls, poor project appraisals, frequent staff turnovers in capital projects, and delayed procurements were cited as key reasons that drove poor capital budget utilization.[137]

Table 3. FY 2024/25 First Half Budget Allocation Vs. Expenditure Comparison with FY 2023/24

Particulars	Budget allocation (in NPR billion)		Expenses in the first six months (in NPR billion)		Percentage of expenditure to allocation	
	FY 2023/24 AD (2080/81 BS)	FY 2024/25 AD (2081/82 BS)	FY 2023/24 AD (2080/81 BS)	FY 2024/25 AD (2081/82 BS)	FY 2023/24 AD (2080/81 BS)	FY 2024/25 AD (2081/82 BS)
Recurrent expenditure	1,141	1,140	437	452	38.3%	39.6%
Capital expenditure	302	352	49	56	16.5%	16.1%
Financing	307	369	80	158	26%	43.2%
Total budget	1,751.3	1,860.3	567.3	667.6	32.4%	35.8%

Source: Mid-term Review of Budget FY 2024/25 AD (2081/82 BS), Ministry of Finance[138]

Poor budget expenditure is a long-standing feature of Nepal's fiscal history.[139] The government announced a 9% reduction in revenue collection for the ongoing fiscal year, due to which expenditure allocations were revised down.[140] The major reasons for reduced revenue collection were over-optimistic projections and tax compliance issues. Reducing the budget size mid-year is not a new phenomenon in Nepal and most mid-term budget reviews in past years have downsized budgets. In the previous FY 2023/24 (2080/81 BS), the government had trimmed the budget from NPR 1751 billion (USD 12.7 billion) to NPR 1530 billion (USD 11.1 billion).[141]

Table 4. Revised Budget Estimates for the FY 2024/25 AD (2081/82 BS)

Source: Mid-Term Review of Budget FY 2024/25 (2081/82 BS), Ministry of Finance[142]

Particulars	(In NPR billion)		Percentage change
	Initial Target	Revised Target	
Recurrent expenditure	1,140	1,029.45 ↓	-9.76%
Capital expenditure	352	299 ↓	-15%
Financing	367	363 ↓	-9.91%
Total budget	1,859	1,692 ↓	-9.01%

GOVERNMENT FIGURES

Government Reserves

As per the Current Macroeconomic Financial Situation ending mid-January 2025, the gross foreign exchange reserves were NPR 2.32 trillion (USD 16.74 billion).[143] This shows an 18% surge from NPR 2.04 trillion (USD 14.72 billion) recorded in mid-July 2024.[144] Specifically, reserves held by the Nepal Rastra Bank (NRB) in mid-January surged by 12.1%, reaching NPR 2.1 trillion (USD 15.15 billion) compared to NPR 1.85 trillion (USD 13.34 billion) in mid-July 2024 while reserves held by banks and financial institutions (BFIs) in mid-January experienced an 27.0% rise, reaching NPR 0.24 trillion (USD 1.73 billion) from NPR 190 billion (USD 1.37 billion) in mid-July 2024.[145]

As per the central bank's assessment, based on the last six months of FY 2024/25 AD (2081/82 BS), the foreign reserves are deemed adequate, providing coverage for merchandise imports for 17.3 months and services imports for 14.4 months.[146] Additionally, in mid-January 2025, the ratios of reserves-to-GDP, reserves-to-imports, and reserves-to-M2 stood at 40.6%, 120.3%, and 32.0% respectively.[147]

Table 4. Revised Budget Estimates for the FY 2024/25 AD (2081/82 BS)

Source: Current Macroeconomic and Financial Situation of Nepal (ending mid-Jan 2025)

Particular	2023		2024		2025
	Mid-Jul	Mid-Jan	Mid-Jul	Mid-Jan	Mid-Jan
Reserves/GDP	28.8	27.6	35.8	33.8	40.6

As depicted in **Table 4.** the reserves-to-GDP ratio stood at 40.6% in mid-January 2025 compared to 33.8% in mid-January 2024. This trend suggests that foreign reserves are increasingly occupying a significant proportion of the GDP, backed by the continuous rise in remittances, which is the largest source of foreign exchange in Nepal.

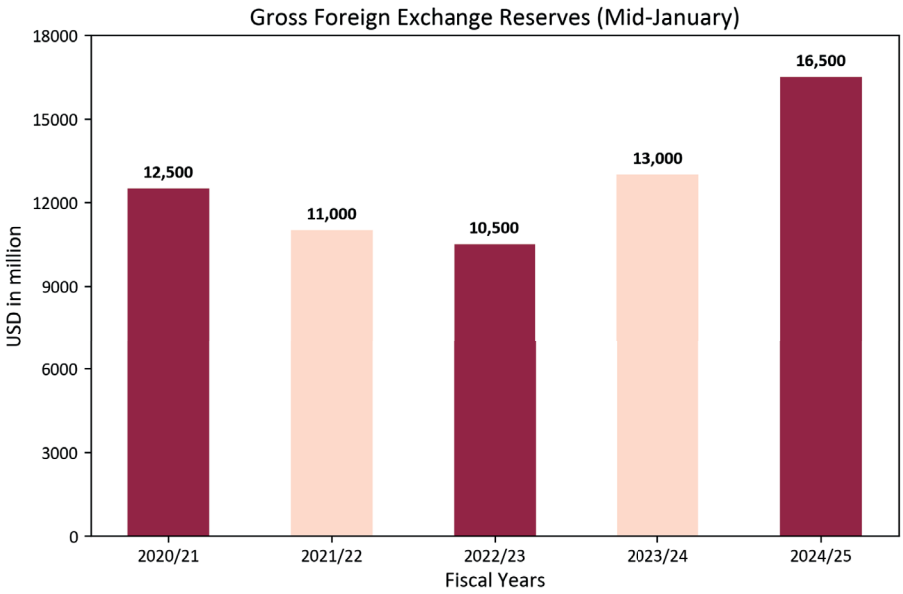


Figure 3. Gross Foreign Exchange Reserves in mid-January of the last five consecutive financial years (in NPR billion)

Source: Current Macroeconomic and Financial Situation of Nepal (ending mid-Jan 2025)

Government Debt (Total, Domestic, and External)

The Government of Nepal's accumulated domestic debt can be categorized into various types including treasury bills, development bonds, citizen saving bonds, foreign employment bonds, and others. These debts are managed through Nepal Rastra Bank (NRB), commercial banks, development banks, finance companies, and other financial institutions. As of mid-January 2025, the total domestic debt stood at NPR 1.21 trillion (USD 8.73 billion) compared to NPR 1.2 trillion (USD 8.66 billion) in mid-January 2024.[148] Moreover, the external debt as of mid-January 2025 reached NPR 1.3 trillion (9.31 billion USD) which is a 7.1% rise from NPR 1.25 trillion (8.95 billion USD) in mid-January 2024.[149] This suggests that the government is experiencing a liquidity crunch caused by multiple factors, including rising expenses of provincial governments, slow economic growth, and continuous trade imbalances. Table 6 illustrates the trend of domestic debt in the last three years.

Table 6. Domestic Government Debt as of Mid-January in the Last Three FYs (in NPR billion)

Source: Current Macroeconomic and Financial Situation of Nepal (ending mid-Jan 2025)

Particulars	Mid-January		
	2022	2023	2024
a. Nepal Rastra Bank	130.4	33.59	20.4
b. Commercial Banks	727.5	1,009.12	1,033.42
c. Development Banks	71.53	98.62	91.18
d. Finance Companies	21.02	22.29	20.31
e. Others	13.74	30.32	48.62
Total Domestic Debt	964.2	1,193.93	**1,213.75**

Government Spending (Expenditure and Revenue)

According to the data provided by the Financial Comptroller General Office (FCGO), the total government expenditure and revenue for the first six months of FY 2024/25 AD (FY 2081/82 BS) were NPR 667.60 billion (USD 4.8 billion) and NPR 559.61 billion (USD 4.01 billion), respectively.[150]

Within this, the capital and recurrent expenditure were around NPR 56.94 billion (USD 407.95 million) and NPR 452 billion (USD 3.24 billion) respectively for the first six months of FY 2024/25 AD (2081/82 BS). Meanwhile, financial expenditure was NPR 158.66 billion (USD 1.14 billion), which saw a year-on-year surge of 78.66%. On the other hand, the total revenue generation saw an improvement of 12.7% with tax collection strengthened by 10.3% and non-tax revenue by 32.6%.

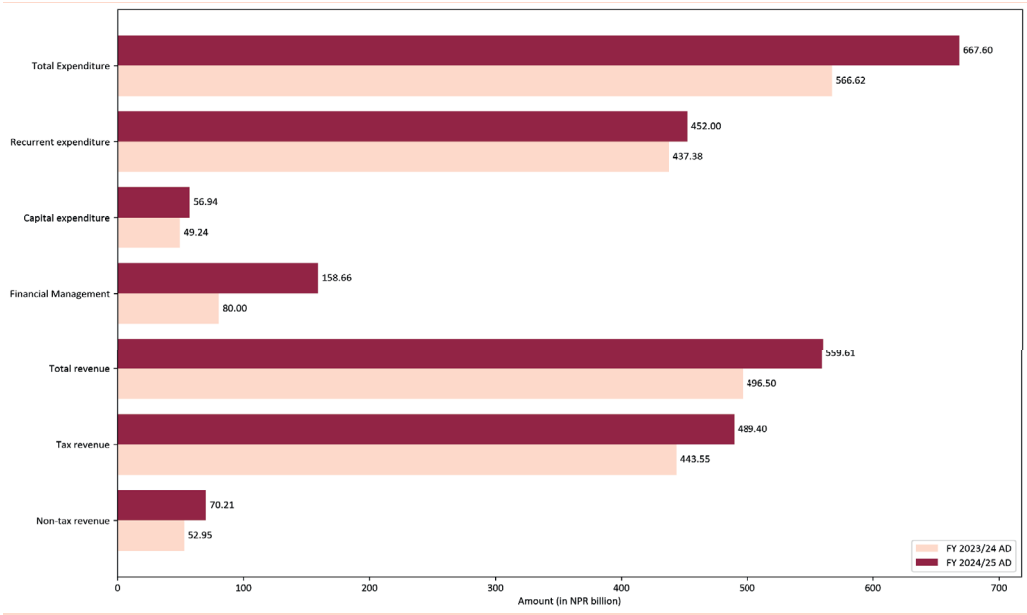


Figure 4. Government Expenditure and Revenue in the First Six Months

Source: Current Macroeconomic and Financial Situation of Nepal (ending mid-Jan 2025)[151]

FINANCE STATUS

Investments

As per the first six months' data of FY 2024/25 AD (2081/82 BS) from the Nepal Rastra Bank (NRB), net direct investments in the country amounted to NPR 3.8 billion (USD 27.7 million).[152] This is a 15.5% decline compared to the same period last year. Foreign Direct Investments (FDI) had picked up in FY 2023/24 AD (2079/80 BS), driven by the successful completion of the Third Nepal Investment Summit in April 2024. However, FDI mobilization was relatively slow in the first six months of this fiscal year, with investment realization recording the second-lowest levels in the last five fiscal years.[153] In the ongoing FY 2024/25 AD (2081/82 BS), August and September recorded the smallest investment amounts. FDI increased markedly in October reaching NPR 2.1 billion (USD 15.3 million), and gradually increased to NPR 3.8 billion (USD 27.7 million) in January 2025.[154]

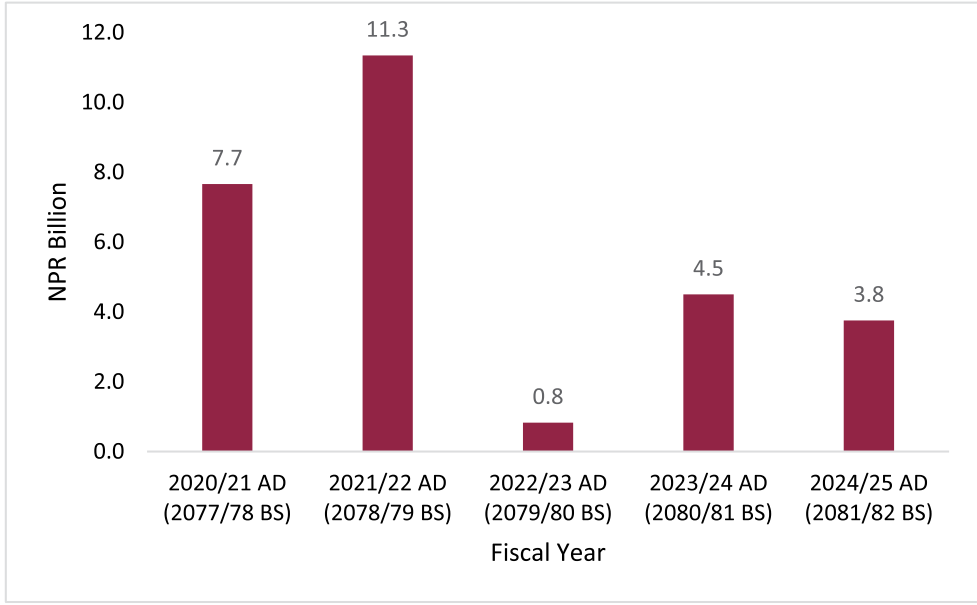


Figure 5. Net Foreign Direct Investments in First Six Months (until Mid-January) for Five Consecutive FYs

Source: Current Macroeconomic and Financial Situation of Nepal (based on six months data ending mid-January, FY 2023/24 AD (2080/81 BS) to FY 2019/20 (FY 2076/77 BS))[155]

In terms of FDI commitments, in the first six months of FY 2024/25 AD (2081/82 BS), FDI commitments primarily comprised investments in small and medium-scale industries.[156] Tourism received the highest FDI commitment amounting to NPR 16.2 billion (USD 118 million) for 141 projects.[157] Similarly, the services sector received NPR 4.5 billion (USD 32.8 million), while commitments for the manufacturing sector amounted to NPR 1.6 billion (USD 11.6 million).[158] The World Bank's Nepal Development Update's October 2024 edition noted that despite government efforts to attract foreign investments, FDI inflows were expected to remain low.[159] With FDI amounts less than 1% of the GDP, Nepal receives the smallest quantum of foreign investments compared to peers in its income group.[160]

BILATERAL AND MULTILATERAL AID

MCC Suspends Funding for Nepal Compact

The Millennium Challenge Corporation (MCC) suspended payments for Nepal Compact projects following a 90-day freeze imposed by a US presidential executive order on January 20, 2025.[161] In an email dated February 14, 2025, the MCC informed Nepal's Ministry of Finance that the suspension would affect ongoing projects.[162] Nepal signed the MCC Compact in 2017, ratified it in 2022, and launched implementation in August 2023.[163] The USD 500 million (NPR 69.8 billion) US-funded initiative, with an additional USD 197 million (NPR 27.5 billion) from Nepal, supports a 315-km 400kV transmission line and road upgrades.[164] The freeze raises concerns over project delays, with officials assessing its impact while exploring mitigation measures. The long-term effects on Nepal's infrastructure and economic progress remain uncertain.[165]

Government Accepts USD 2 Million for Emergency Flood Response

The Government of Nepal, on February 10, 2025 approved USD 2 million (NPR 277 million) from the Asian Development Bank (ADB) under the Asia Pacific Disaster Response Fund to support the "Emergency Flood Rescue Plan 2024".[166] Minister for Communications and Information Technology, Prithvi Subba Gurung, announced the decision while briefing on the Cabinet's resolutions.[167] The grant was provided as an emergency fund to act as an aid for rehabilitation and recovery efforts following the 2024 flood and landslides in which more than 200 people succumbed.[168]

Impact of US Aid Suspension on Nepal

Following the Trump administration's decision to suspend aid activities, including the United States Agency for International Development (USAID), the US government cancelled USD 39 million (NPR 5.44 billion) in aid designated for Nepal's federalism and biodiversity conservation initiatives.[169] This included USD 20 million (NPR 2.8 billion) for fiscal federalism and USD 19

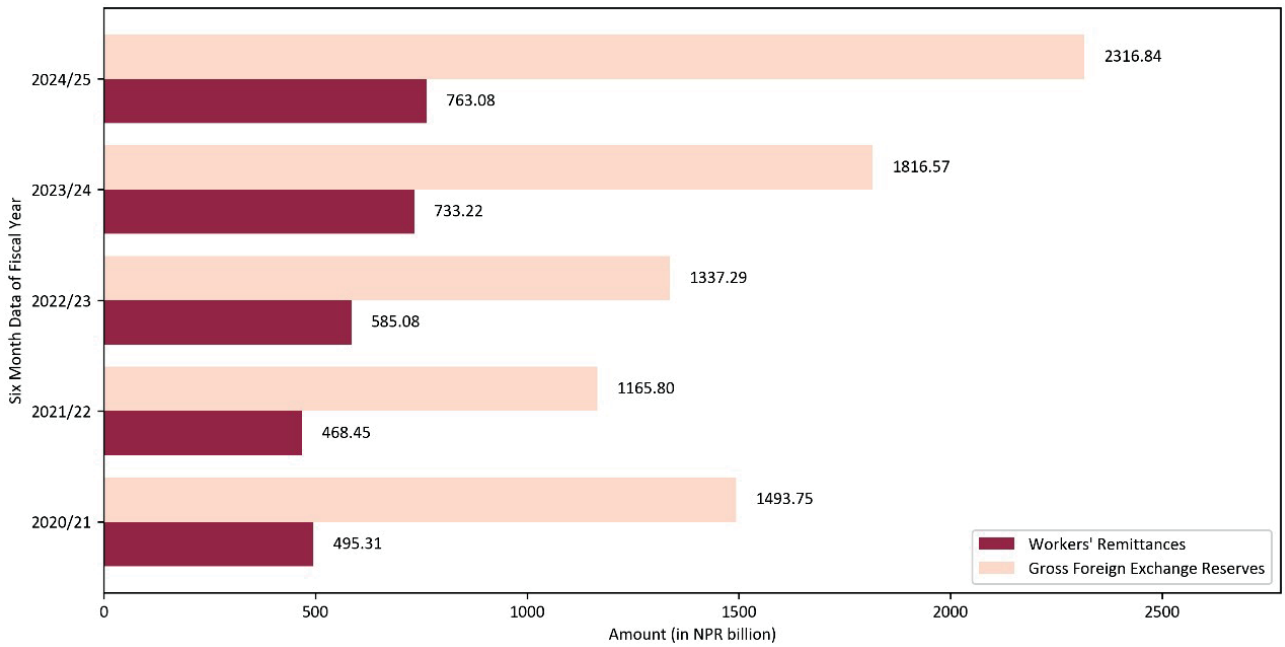
million (NPR 2.65 billion) for biodiversity conservation.[170] Additionally, around 300 NGOs, consultancies, and nonprofits that rely on direct financial support from the agency experienced funding disruptions.[171] Further, the Development Objective Agreement signed in 2022, covering health, agriculture, education, and inclusion, has also been put on hold.[172] Overall, Nepal's Ministry of Finance reported, USAID-assisted projects total USD 695 million (NPR 97.01 billion), with USD 411 million (NPR 57.37 billion) committed last fiscal year.[173]

REMITTANCE AND MIGRATION

Surge in Remittances and Record Foreign Exchange Reserves Witnessed

During the first half of the fiscal year 2024/25 AD (2081/82 BS), remittance inflows increased by 4.1% to USD 5.85 billion (NPR 763.80 billion) compared to USD 5.52 billion (NPR 733.22 billion) during the same review period in 2023/24 AD (2080/81 BS).[174] This surge is driven by a higher volume of migrant workers totaling 393,067 individuals and a stronger US dollar against the Nepali rupee, with the NPR depreciating by 2.83% against the US dollar.[175] This increase has greatly contributed to the country's gross foreign exchange reserves, which reached a record NPR 2,316.84 billion (USD 16.84 billion), with central bank reserves at NPR 2,072.34 billion (USD 14.84 billion) and reserves held by banks and financial institutions at NPR 244.50 billion (USD 1.75 billion).[176] As a result, the banking sector's foreign exchange reserves are sufficient to cover prospective merchandise and services imports for about 12 months.[177]

Figure 6. Workers' Remittances and Gross Foreign Exchange Reserves



Source: Current Macroeconomic and Financial Situation of Nepal 2020/21 AD to 2024/25 AD (first six months data)

Online Labor Permit Approval Begins from UAE

In the past quarter, Nepal launched an online labor permit approval service for Nepali migrant workers in the United Arab Emirates (UAE), with the Embassy of Nepal in Abu Dhabi being the second diplomatic mission to offer this service, after the Embassy in Muscat.[178] On February 13, 2025, Minister for Labor, Employment, and Social Security, Sharat Singh Bhandari, inaugurated the service in Dubai, emphasizing that the initiative aims to simplify and

make services more accessible and technology-friendly for Nepali workers abroad.[179] The online service will allow workers to update their labor permits without traveling to Nepal, and it will be expanded to other diplomatic missions in the future.[180]

Ban on Female Migrant Workers to be Lifted

Nepal is negotiating to lift the ban on female domestic workers migrating to the United Arab Emirates (UAE), starting with a pilot agreement, thereby marking a significant shift in migration policy.[181] However, this raised concerns about the selection process for workers, provisions for undocumented migrants, and the reintegration of returnee workers.[182] Despite the long-standing ban, many Nepali women have continued migrating through informal channels, often facing severe exploitation, including physical abuse, document confiscation, and even death, often overlooked due to patriarchal, class, and caste biases in Nepal's labor and migration policies.[183]

UAE Requests Nepal to Resume Sending Domestic Helpers

In the past quarter, Nepal and the United Arab Emirates (UAE) renewed their bilateral labor agreement, with the UAE requesting Nepal to resume sending domestic workers.[184] Nepal had initially banned sending domestic helpers as a measure to stop their exploitation. While Nepal has yet to approve the proposal, the agreement includes provisions to protect workers' rights, such as guaranteeing minimum wages, improving worker repatriation processes, and addressing the status of undocumented workers.[185] The Government of Nepal has imposed several conditions to ensure worker safety, including regulating recruitment fees and improving workers' social security.[186]

Top Ten Labor Destinations

As observed in Table 7, 230,439 Nepali migrant workers sought employment abroad in the first six months of FY 2024/25 AD (2081/82 BS), reflecting an increase from the previous year's figure of 206,390.[187] The Gulf region continued to be the primary destination, with the United Arab Emirates (UAE) and Saudi Arabia experiencing labor influx growth of 59.04% and 15.07%, respectively compared to six months of the previous FY 2023/24 AD (2080/81 BS).[188] Moreover, emerging labor markets like Romania and Japan witnessed significant increases of 237.10% and 77.16%, respectively, indicating a growing preference among Nepali migrant workers.[189] Conversely, South Korea exhibited declining trends.[190]

Table 7. Top 10 Labor Destinations of Nepali Migrant Workers in the First Six Months of the Last Three FYs

S.N.	Country	Six Months Data			Percent Change During Six Months	
		FY 2022/23 AD (FY 2079/80 BS)	FY 2023/24 AD (FY 2080/81 BS)	FY 2024/25 AD (FY 2081/82 BS)	FY 2023/24 AD (FY 2080/81 BS)	FY 2024/25 AD (FY 2081/82 BS)
1	UAE	24,024	54,243	86,270	125.79	59.04
2	Saudi Arabia	22,968	34,084	39,222	48.40	15.07
3	Qatar	24,023	20,526	24,683	-14.56	20.25
4	Kuwait	18,447	15,252	19,448	-17.32	27.51
5	Romania	6,831	3,445	11,613	-49.57	237.10

6	Japan	2,214	4,773	8,456	115.58	77.16
7	South Korea*	5,715	7,148	5,748	25.07	-19.59
8	Maldives	1,725	3,152	4,240	82.72	34.52
9	Cyprus	1,818	2,213	2,970	21.73	34.21
10	Bahrain	2,124	1,897	3,141	-10.69	65.58
	Total	**275,643**	**206,390**	**230,439**	**-25.1**	**11.7**

Source: Current Macroeconomic and Financial Situation of Nepal FY 2022/23 AD (2079/80 BS) to 2024/25 AD (2081/82 BS) (first six months data)

TRADE STATUS

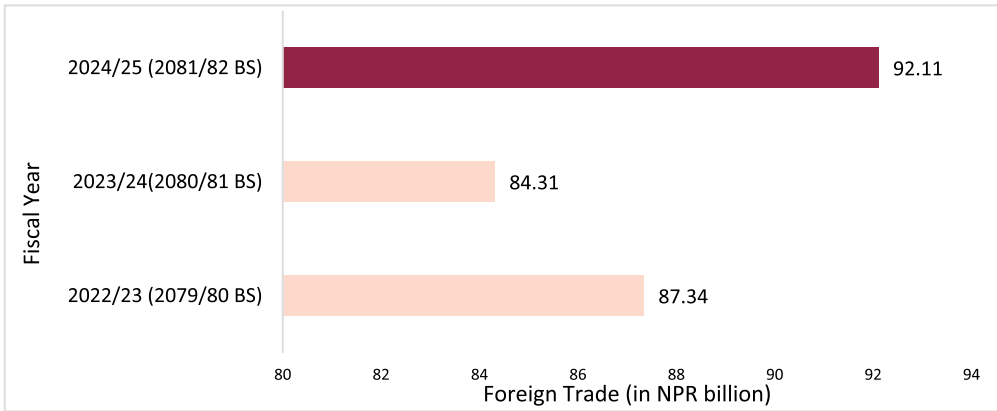
Foreign Trade Scenario

During the first six months of FY 2024/25 AD (2081/82 BS), Nepal's total foreign trade increased to NPR 98.79 billion (USD 72.09 million) from NPR 84.31 billion (USD 61.53 million) in FY 2023/24 AD (2080/81 BS).[191] The overall decline in trade is driven by decreases in both imports and exports, with imports still significantly exceeding exports at NPR 822.37 billion (USD 6.01 billion) and NPR 98.79 billion (USD 7.2 billion) respectively.[192]

In terms of trading partners, India continued to be Nepal's largest partner, making up 59.3% of total trade, followed by China with 21.9% and other countries with 18.8%.[193] Notably, Nepal's total foreign trade with China witnessed a surge of 35% compared to the previous FY 2023/24 AD (2080/81 BS).[194]

Figure 7. Total Annual Foreign Trade for six months of the past three FYs

Source: Current Macroeconomic and Financial Situation, Six Months Data for FY 2024/25 AD (2081/82 BS)[195]



Top Imports and Exports

During the first six months of FY 2024/25 AD (2081/82 BS), petroleum products were the leading import commodity, accounting for 16.1% of total imports, followed by transport equipment (5.2%), other machinery and parts (4.5%), ferrous products (3.1%), and crude soybean oil (3%).[196] Meanwhile, in terms of exports, the top five commodities were soybean oil (19.1%), polyester yarn and thread (6.6%), woolen carpets (5.7%), cardamom (4.6%), and zinc sheets (4.6%) respectively.[197] Notably, the fact that soybean oil was on the list of top imports and exports raised doubts that it is a re-export item to countries like India.[198] The largest growth in terms of the top imports was in crude soybean oil (211.4%) and rice/paddy (88%) while in exports it was tea (47.6%) and practical board (20.4%) as compared to the same period in FY 2023/24 AD (2080/81 BS).[199] At the same time, chemical fertilizers (11.6%) and electric equipment (8.3%) witnessed the largest decline in imports while palm oil (60.9%) and herbs (45.6%) saw a drastic decline in exports.[200]

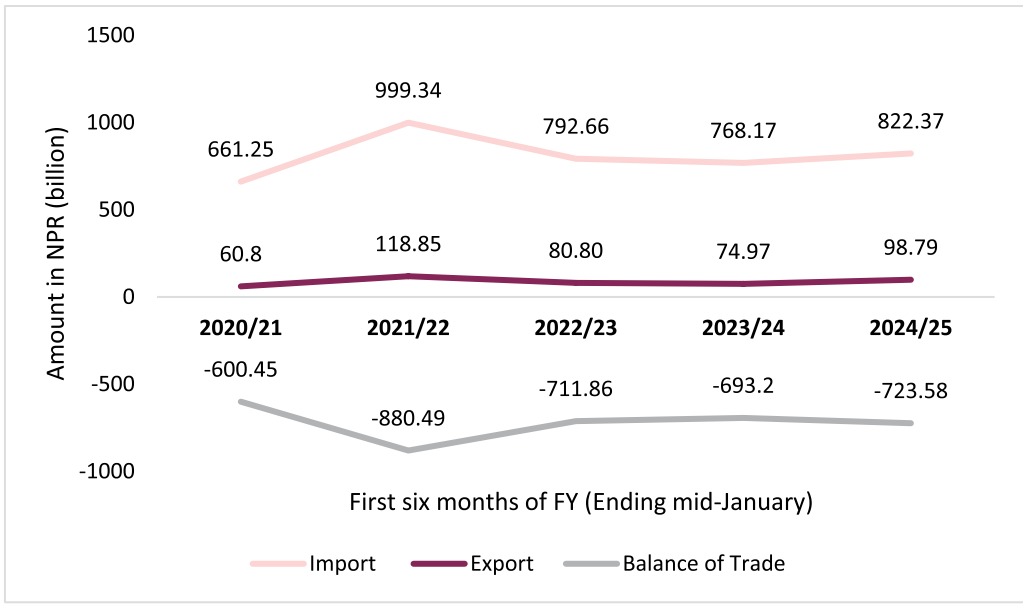


Figure 7. Total Annual Foreign Trade for six months of the past three FYs

Source: Current Macroeconomic and Financial Situation, Six Months Data for FY 2024/25 AD (2081/82 BS)[201]

Balance of Trade

Nepal continued to experience a significant trade deficit. Figure 8 depicts the merchandise trade data of Nepal in the last five fiscal years starting from FY 2020/21 AD (2077/78 BS) to FY 2024/25 AD (2081/82 BS). In FY 2024/25 AD (2081/82 BS), the trade deficit stood at NPR -723.58 billion (USD -5.28 billion), compared to NPR -693.2 billion (USD -5.05 billion) in the previous financial year, 2023/24 AD (202080/81 BS).[202]

The export-to-import ratio of 12% highlighted the weak performance of exports in contrast to the surging imports.[203] Within this trade deficit, the share of trade deficit with India stood at 59.3% in the first six months of FY 2024/25 AD (2081/82 BS) compared to 61.2% in the same period in FY 2023/24 AD (2080/81 BS).[204] On the other hand, the share of trade deficit with China stood at 21.9% .[205] In terms of trade deficit with other countries, there was a decline to 18.8% in FY 2024/25 (2081/82 BS) from 17.7% in the previous FY 2023/24 AD (2080/81 BS).[206]

Gold/ Silver Updates

According to the Federation of Nepal Gold and Silver Dealers' Association, the price of standard gold (24K) was NPR 170,800 for 11 grams as of late February 2025.[207] This marked a back-to-back increase in the gold price in the domestic market.[208]

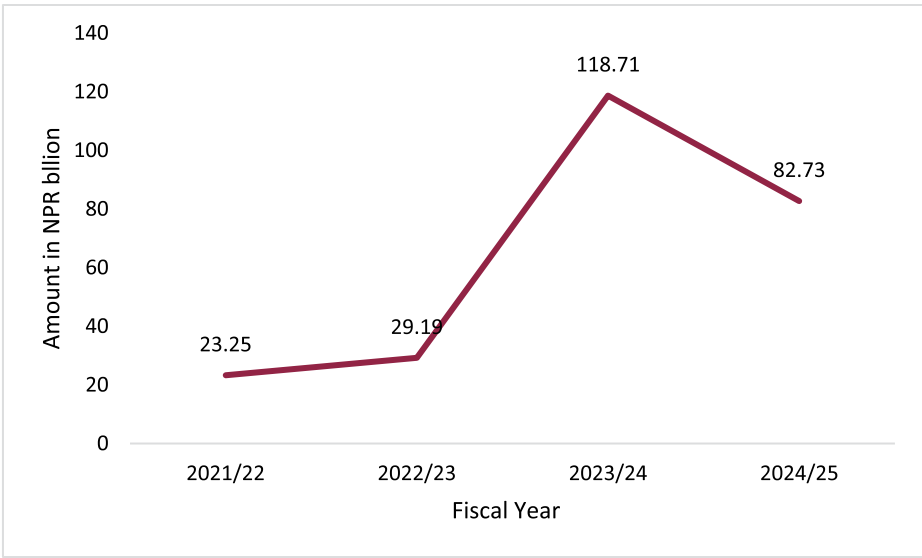


Figure 9. Gold Import in the First Six Months of the Last Four Fiscal Years (in NPR billion)

Source: Current Macroeconomic and Financial Situation, Six Months Data for FY 2024/25 AD (2081/82 BS)[209]

Exchange Rate

The Nepali currency depreciated 2.83% in mid-January 2025 from 0.91% in mid-July 2024.[210] The buying exchange rate for the US dollar was NPR 137.25 in mid-January 2025, compared to NPR 133.36 in mid-July 2024.[211] As of mid-January 2025, the foreign exchange reserves held by the central bank grew by 12.1% to NPR 2 trillion (USD 15.12 billion), up from NPR 1.85 trillion (USD 13.49 billion) in mid-July 2024. Meanwhile, reserves held by banks and financial institutions (excluding NRB) saw a 27% increase, reaching NPR 244.5 billion (USD 1.78 billion) from NPR 192.55 billion (USD 1.4 billion) during the same period.

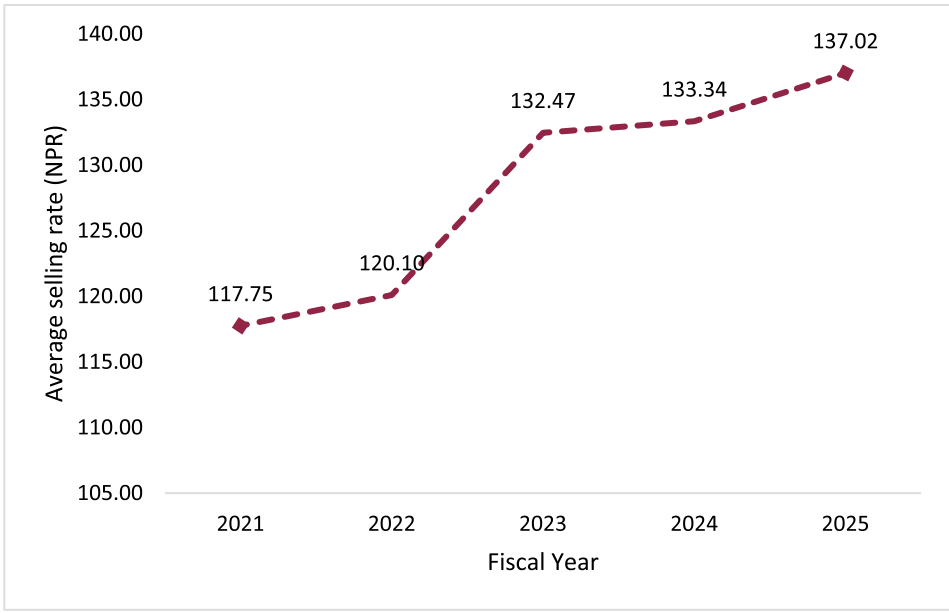


Figure 10. Average Selling Rate of USD in NPR over the Last Five Fiscal Years

Source: Current Macroeconomic and Financial Situation, Six Months Data for FY 2024/25 AD (2081/82 BS)[212]

Outlook

Nepal's macroeconomic outlook for FY 2024/25 AD (2081/82 BS) appeared resilient, underpinned by encouraging indicators in the first half of the fiscal year. Yet familiar structural challenges persisted. Weak foreign direct investment underscored the urgency of sustained reforms to enhance the investment climate. Meanwhile, a more immediate priority proved to be work on improving public capital expenditure to ensure sustained financing for long-term infrastructure and development projects. Further, with the recent foreign aid cuts by the US affecting projects in Nepal's socio-economic sectors like health, education, agriculture and environmental, the government must step up to work on getting trade and investment rather than aid.

3

Sectoral Review



Agriculture and Livestock

Nepal's agriculture sector grew by 2.7% this quarter, reaching NPR 1.29 trillion (USD 9.76 billion). Rice production is expected to rise by 4.04% from the previous year, attributed to good weather and better seed varieties, marking a recovery from last quarter's losses due to torrential rains. However, wheat farmers struggled with a severe fertilizer shortage, with many forced to buy expensive diammonium phosphate from India while others risked lower yields. Meanwhile, tomato farmers in Sarlahi dealt with an oversupply that dropped prices to just NPR 4 per kg, leaving many unable to recover their costs. To support farmers, the government introduced subsidies for those rearing plowing oxen in hilly regions. At the same time, the ADB approved a USD 85 million (NPR 11.6 billion) loan to modernize irrigation, aiming to help 56,000 farm households. Nepal also signed an MoU with CIFOR-ICRAF to promote sustainable farming practices. On a further positive note, the 7th Nepal Agri-Tech Expo wrapped up successfully, showcasing innovations like precision farming tools and solar-powered irrigation, highlighting the growing role of technology in agriculture.

FACTSHEET	
Particulars	**Amount/ Percentage**
Agriculture sector's contribution to GDP[213]	24.1%
Growth rate for agriculture[214]	3.05%
Food and Beverage CPI 2024/2025[215]	7.67%
Year-on-year price increase of vegetables[216]	28.5 %
Year-on-year price increase of ghee and oil[217]	10.7%
Year-on-year price increase of pulses and legumes[218]	9.48%
Year-on-year price increase of cereal grains and their products[219]	7.23%
Year-on-year price decrease of spices[220]	-3.12%
Top 4 agricultural commodities imports (based on six months' data ending in mid-January 2025)[221]	Crude soyabean oil: NPR 24.4 billion (USD 178.08 million)
	Rice/paddy: NPR 19 billion (USD 138.67 million)
	Edible oil: NPR 13.9 billion (USD 101.45 million)
	Vegetables: NPR 8.43 billion (USD 61.52 million)
Top 4 agricultural commodities exports (based on six months' data ending in mid-January 2025)[222]	Soyabean oil: NPR 18.9 billion (USD 137.94 million)
	Cardamom: NPR 4.56 billion (USD 33.28 million)
	Juice: NPR 3.45 billion (USD 25.18 million)
	Jute goods: NPR 3.34 billion (USD 24.38 million)

PRODUCTION UPDATES

Agriculture Ministry Estimates Higher Year-on-Year Rice Yield

Nepal's Ministry of Agriculture and Livestock Development (MoALD) projected that rice production will reach 5.96 million metric tons for the current fiscal year, FY 2024/25 AD (2080/81 BS), marking a 4.04% increase compared to the previous year.[223] This prediction was made despite a 1.28% decrease in total cultivated area, which now stands at 1.42 million hectares.[224] The rise in output is attributed to favorable weather conditions, timely plantation, and the use of improved seed varieties, which pushed average productivity to a record 4.19 metric tons per hectare. Province-wise, Koshi, Madhesh, and Sudurpaschim recorded comparatively higher yields, while Bagmati, Gandaki, Lumbini, and Karnali saw slight declines.[225] This is a positive development, given paddy production saw a major decline in the last quarter of 2024 due to the torrential rains that destroyed planted paddy across the Terai region causing damages worth NPR 3.5 billion (USD 26.1 billion).[226]

Fertilizer Shortage Risks Low Wheat Production

Farmers across the country faced a critical shortage of essential fertilizers in the period leading up to the winter cropping season in late November 2024.[227] Diammonium Phosphate (DAP), a crucial fertilizer required for the harvest of wheat, was in severe short supply in late October 2024.[228] Farmers across the Terai and western region of Nepal failed to obtain sufficient DAP from government-recognized cooperatives due to the failure of responsible government entities to supply cooperatives with their entitled share of fertilizers by early November. The Agricultural Inputs Company and Salt Trading Corporation, agencies responsible for importing and distributing fertilizers, stated that challenges with procurement procedures, particularly high international fertilizer prices, delayed the timely purchase and delivery of fertilizers at the Birgunj Customs Point.[229] Forced by the delays, farmers from the border region flocked to India to buy DAP, even at considerably higher prices.

MARKET UPDATES

Tomato Prices Fall to NPR 4 (USD 0.029) per kg in Sarlahi

Farmers in Sarlahi faced troubles this quarter due to the sharp decline in tomato prices, with an average selling price of just NPR 4 (USD 0.029) per kilogram in February.[230] The price drop was mainly attributed to an oversupply in the market; a lack of cold storage facilities in Sarlahi and neighboring districts; and limited access to larger markets. Farmers from major tomato-producing municipalities in the Madhesh province such as Lalbandi, Iswarpur, and Hariban were also severely impacted, with many unable to recover their production costs.[231] Furthermore, the low prices forced some farmers to discard tomatoes, as transportation costs to distant markets exceed the selling price.[232] While local authorities acknowledged the crisis, they cited budgetary limitations and logistical challenges in providing immediate solutions. As a result, many smallholder farmers remained uncertain about continuing tomato cultivation in the upcoming season.

KEY DEVELOPMENTS

ADB Approves USD 85 Million (NPR 11.6 Billion) Loan for Agricultural Irrigation Modernization

The Asian Development Bank (ADB) approved a USD 85 million (NPR 11.6 billion) loan in November 2024 to modernize irrigation networks and boost agricultural production in Nepal through its Irrigation Modernization Enhancement Project.[233] The project aims to enhance agricultural and irrigation systems for 56,000 farm households across five provinces with the modernization of over 31,000 hectares of agricultural land. This modernization aims to improve water management through the construction of irrigation systems and flood protection infrastructure.[234] ADB will also provide training to farmers in the five provinces in climate-smart agricultural practices and integrated crop water management, helping farmers and institutions strengthen the sector. Additionally, the project will support digital advisory services, facilitating weather updates, crop planning, and marketing. With a total cost of USD 133.64 million (NPR 18.3 billion), the project aims to improve food security, increase farmers' incomes, and contribute to Nepal's overall development.

CIFOR-ICRAF and Government of Nepal Sign MoU for Sustainable Agriculture

The Centre for International Forestry Research - World Agroforestry (CIFOR-ICRAF) and MoALD strengthened their partnership to promote sustainable agriculture and forestry this past quarter.[235] The CIFOR-ICRAF is a partnership entity between the CIFOR and ICRAF, established to advance research on sustainable land management and agroforestry. A Memorandum of Understanding (MoU) was signed between MoALD and CIFOR-ICRAF on January 30, 2025 to address challenges in agriculture, forestry, and agroforestry.[236] The collaboration aims to improve rural livelihoods, enhance agricultural productivity, and promote climate-resilient practices. Through this partnership, the organizations will work together on research, policy development, and the implementation of sustainable land use and resource management practices. The collaboration will build on CIFOR-ICRAF's research on livelihood improvement and sustainability in the context of Nepal.

7th Nepal Agri-Tech Expo Concludes in Kathmandu

From February 14 to 16, 2025, Futurex Events and Media Space jointly organized the 7th Nepal Agritech and Nepal Food and Beverage International Expo at the Bhrikuti Mandap Exhibition Hall in Kathmandu.[237] The two organizing companies are among the largest tradeshow organizers in the country and have hosted several international events in the past. The expo featured over 200 exhibitors, including both domestic and international agricultural equipment companies, showcasing a diverse range of products. Attendees had the opportunity to explore advanced farm machinery, dairy equipment, poultry and livestock technologies, and food processing solutions. Furthermore, notable technologies on display included precision farming tools, solar-powered irrigation systems, mechanized seed planters, and automated threshers.[238]

Outlook

This quarter saw mixed results in Nepal's agriculture sector. On the negative side, wheat and lentil farmers faced a severe fertilizer shortage during the winter cropping season, forcing many to purchase expensive fertilizers from India. This financial strain could result in lower yields in the coming months. Similarly, tomato farmers in Sarlahi suffered from a drastic price drop, with rates plunging from over NPR 100 per kg last quarter to just NPR 4 per kg, making it difficult for them to recover production costs. While rice production is expected to increase by 4.04% year-on-year, yield variations across provinces indicate that some regions may not fully benefit from this growth.

On the positive side, technological advancements offered hope for the sector, as showcased at the 7th Nepal Agri-Tech Expo, where innovations like precision farming tools and solar-powered irrigation highlighted new opportunities for efficiency and productivity. Additionally, the Asian Development Bank's USD 85 million (NPR 11.6 billion) investment in irrigation modernization is likely to improve water management and promote sustainable farming practices.

Disaster, Risk, Resilience in Agriculture and Livestock Sector

Impact of the 2015 Earthquake

The 2015 Nepal earthquake severely disrupted the agriculture sector, a cornerstone of the nation's economy. The disaster caused an estimated USD 255 million (NPR 34 billion) in damages to agriculture, with 86% of losses concentrated in mountainous and hilly regions.[239] Terraced fields cultivating staples like maize, wheat, and rice were destroyed, undermining food security.[240] Additionally, the quake led to significant losses of stored food, seeds, and livestock, further threatening livelihoods.[241] Moreover, the destruction of infrastructure, including irrigation systems and roads, hindered market access and the distribution of agricultural inputs. This multifaceted impact exposed the vulnerability and low resilience of Nepal's agriculture systems to natural disasters.

10 Years Since the Earthquake

In the decade following the 2015 earthquake, Nepal has undertaken significant measures to enhance resilience within its agriculture sector. The government introduced the Climate-Smart Villages initiative to promote agricultural-resilience practices, promoting interventions such as digital advisories and livestock insurance schemes.[242] Further, collaborative efforts between the government and international organizations have been pivotal in the response effort. For example, the Asian Development Bank (ADB) contributed by reconstructing earthquake-damaged infrastructure, including roads and schools, thereby facilitating better access to markets and educational resources for farming communities.[243] Meanwhile, the United States Agency for International Development (USAID) introduced various projects in the areas of agri-digitization and agriculture productivity using an integrated approach that manages a wide range of shocks and stresses.[244] Furthermore, the World Bank integrated agriculture resilience in its green, resilient, and inclusive (GRID) approach to address existing vulnerabilities.[245] Despite these advancements, however, challenges with the uptake of technology and climate vulnerability persist, with the need to leverage early warning systems and other Information and Technology (ICT) tools like digital advisories for enhanced agriculture resilience.

Education

Nepal's education sector continued to evolve this quarter and saw notable policy shifts and institutional developments. At the school level, Pokhara Metropolitan City adopted the SEE model for Class 8 examinations to strengthen foundational education, while Tribhuvan University introduced opportunity exams for students under the old annual and semester systems, providing them with a second chance. Meanwhile, efforts to internationalize education expanded, with Nepal and China signing an academic cooperation agreement to promote cultural exchange and research, along with discussions on increasing medical seats for foreign students in private colleges. However, the recent freeze on United States Agency for International Development (USAID) funding by the US government halted a pledged five-year education program, creating uncertainty and raising concerns about its impact on Nepal's education sector.

FACTSHEET	
Indicators	
Mean years of schooling[246]	5.1
Net enrolment rate at secondary level (class 9–12)[247]	57.9%
Retention rate up to grade 12[248]	37.2%
Literacy rate (5 years and above)[249]	94.2%
Ratio of gender equality (based on the secondary net enrolment rate)[250]	0.9

KEY DEVELOPMENTS

Nepal and China Forge Academic Cooperation Agreement

On December 30 2024, Lumbini Buddhist University (LBU) and Beijing Language and Culture University (BLCU) signed a landmark cooperation agreement to strengthen academic and cultural ties between Nepal and China.[251] The signing ceremony, which took place at the Nepali Prime Minister's residence, aimed to promote cultural exchange, language teaching, and collaborative research activities.[252] A key part of the agreement included plans to establish the Nepal Institute in Beijing and the China Institute in Lumbini, which would serve as hubs for cultural and language programs.[253] Various officials, including Chinese Embassy representatives, attended the event.[254]

Opportunity Exam Announced for Old Students

During the quarter, the Examination Control Office announced that it would be holding opportunity exams, a special type of exams for students who missed their regular exams since 2058 BS (2001 AD), so that they can complete a degree without restarting the entire course. The exams are for first to fourth year undergraduate and first to second year postgraduate students in Humanities, Management, Education, Law, and Science faculties.[255] The application forms were made available from February 7, 2025 to March 7, 2025 with regular fees accepted until the deadline, and double fees applied for late applications.[256] This decision was made following a meeting chaired by Professor Khadga KC, Chairman of the Tribhuvan University Examination Reform Committee, on September 23, 2024.[257]

Pokhara to Implement SEE-Model for Class 8 Exam

On January 4, 2025, Pokhara Metropolitan City (PMC)

decided to conduct Class 8 final examinations using the Secondary Education Examination (SEE) model, with the same exam format, rigor, and evaluation process.[258] Most notably, under the new format, instead of each school holding exams separately, students will take their exams at 30-35 designated centers. Around 250 schools under the PMC's jurisdiction will follow this system, introduced as a precursory method to improve SEE results and to strengthen the education system from its foundational levels. However, the change raised various concerns, with representatives from school associations highlighting potential the negative impact on students, particularly regarding travel logistics, as they feared the new arrangement could make it difficult for some students to travel long distances to exam centers.[259]

PLANS AND PROGRAMS

Nepal Considers Increasing Medical Seats for Foreign Students

In the past quarter, Nepal's Medical Education Commission (MEC) discussed raising the quota for foreign students in the country's private medical colleges. At the 17th MEC meeting, held on February 12, 2025, officials explored the potential benefits of attracting more international students, including increased revenue for medical institutions.[260] The proposal also aims to fund an initiative to provide residential doctors in private medical colleges with allowances similar to those given to government employees, as discussed in the previous MEC meeting held on February 7, 2025.[261] Currently, foreign students are allocated at least 10% of the total seats in Nepal's private medical colleges.[262] If the proposal is approved, MEC would add 209 seats to the number of seats in the postgraduate levels.[263]

Uncertainty Rises in USAID Education Funding for Nepal Amid US Foreign Aid Freeze

The future of the United States Agency for International Development's (USAID's) funding for projects to improve quality of education in Nepal remains unclear following the US government's suspension of foreign aid programs for a 90-day review in January 2025.[264] Previously, USAID had announced in March 2024 that it would be funding up to USD 85 million (NPR 11.65 billion) for three projects to improve Nepal's educations system, namely the Early Grade Learning, Education Direct Financing, and Equity and Inclusion in Education projects.[265] These initiatives aimed to strengthen Nepal's public education system by providing direct financial support to the Ministry of Education, and focusing particularly on marginalized youths, early-grade learning, and teacher training.[266] However, the unexpected aid freeze halted funding, with USAID officials instructing Nepal's Ministry of Finance not to add any financial commitments related to the projects until further notice.[267]

Outlook

Nepal's education sector is witnessing both promising advancements and significant challenges. Reforms such as the SEE model for Class 8 and opportunity exams for long-pending students indicate efforts to modernize academic structures. However, in order for these to be successful, stakeholder inputs must be taken. Additionally, Nepal's growing academic ties with China present opportunities for research collaboration and cultural exchange. However, several concerns remain. USAID's ongoing education funding freeze threatens public education, particularly for marginalized communities that rely on such support. Moving forward, the success of these initiatives will depend on inclusive policymaking, effective implementation, and financial stability to ensure long-term progress.

Disaster, Risk, Resilience in the Education Sector

Impact of the 2015 Earthquake

The Gorkha earthquake in 2015 caused significant damage to the education sector, with total losses amounting to NPR 31.3 billion (USD 234 million).[268] The earthquake destroyed or damaged over 8,500 schools and 30,000 classrooms, leaving nearly one million children without proper educational facilities.[269] In Gorkha, one of the hardest-hit districts, 90% of the 500 schools in the area were reduced to rubble, displacing 75,000 children.[270] This destruction of school infrastructure not only halted learning but also created long-term difficulties in retaining teachers and ensuring educational continuity.

10 Years Since the Earthquake

A decade after the devastating 2015 earthquake, Nepal's education sector continues to face significant challenges in rebuilding its infrastructure - especially in rural areas. Despite reconstruction efforts, progress has been slow and uneven. As of 2020, 6,085 school buildings had been rebuilt, with an additional 1,468 under construction.[271] This sluggish pace was further stalled by repeated natural disasters, leaving many students, particularly in rural areas, attending classes in temporary or unsafe structures. Further, the lack of preparation for similar disasters became particularly evident following the Jajarkot earthquake of 2023, when a 6.3 magnitude earthquake struck the Karnali Province, further damaging educational facilities.[272] In Jajarkot and Rukum West districts alone, 143 and 192 schools respectively were completely destroyed, with many more partially damaged.[273] Over a year later, students in these areas are still forced to study in cracked buildings or temporary shelters, exposed to wind, rain, and cold as reconstruction efforts only recently began.[274] The delay in rebuilding has not only disrupted education but also endangered students' safety.

Energy and Environment

Similar to the past quarter, this quarter, from December 2024 to February 2025, also highlighted Nepal's growing climate change challenge, this time with another natural disaster, as early wildfires, typically rare in mountainous regions, spread throughout the country. Amidst such challenges, intensified by climate change, Nepal advocated in the International Court of Justice (ICJ), raising the concerns faced by landlocked and mountainous countries. Meanwhile, on the home front, the Kathmandu Metropolitan City (KMC) took steps to work on improving air quality in urban areas through emissions testing of vehicles in Kathmandu. Besides this, following the milestone of exporting energy to Bangladesh in the last quarter, the country also focused on energy development during this quarter with the government approving the Energy Development Roadmap 2081 BS (2024 AD). The roadmap aims to expand electricity capacity by 2035 AD across Nepal, including plans to export more electricity.

ENVIRONMENT AND CLIMATE CONCERNS

Early Wildfire Season Sparks Concern Across Nepal

In Nepal, wildfire season usually begins around mid-February, peaking in April, and lasts for about three and a half months.[285] This occurs as grazers normally set wildfires to encourage the growth of new plants after rainfall.[286] However, in 2024, wildfires ignited around late November itself due to a dry winter.[287] As per the Forest Fire Detection and Monitoring System, under the Ministry of Forests and Environment, 190 wildfires were reported between January 1 to February 5, 2025, which is 85 more than last year in the same period. A lack of rainfall for a prolonged period and strong winds intensified these fires, causing them to spread across slopes.[288] Mountain regions like Dolakha, Sindhupalchowk, and Manang, where wildfires are historically rare, particularly faced unprecedented challenges.[289] In Timang village, Manang, the fire reached an altitude of 3000 meters and remained uncontrolled for over a month due to the difficult

FACTSHEET	
Indicators	
Total petroleum product imports[275] (first six months' data of FY 2024/25 AD (2080/81 BS))	NPR 132.06 billion (USD 96 million)
National Peak Demand[276]	1766 MW
Total Peak Demand[277]	1830 MW
Hydropower generation capacity[278]	3157 MW
Increase in Hydropower Production[279]	473 MW
Power generation in Solar Energy[280]	205 MW
Population Receiving Access to Electricity from the National Grid[281]	99%
Total Domestic Electricity Consumption[282]	10,253 MW
Transmission Line Construction[283]	6,508 MW
Per Capita Electricity Consumption[284]	369.58 MW

terrain.[290] This affected around 10 hectares of forest area, posing a severe threat to wildlife habitats, medicinal plants, and human settlements.[291] Similarly, the wildfire in Dolakha spread over 600 hectares of forest area and completely destroyed the dense forests of Himalayan bamboo, a crucial habitat of the endangered red panda.[292]

Nepal Advocates for Climate Justice at ICJ

On December 9, 2024, Nepal participated in the public hearing session at the International Court of Justice (ICJ) regarding "Obligations of States in Respect of Climate Change".[293] The session was held from December 2 to 13, 2024 in the Hague, Netherlands.[294] 98 countries and 12 international organizations participated in the court's oral proceedings to address growing concerns on legal obligations for climate action and climate justice.[295] Nepal's delegation included the Foreign Minister Dr. Arzu Rana Deuba, Secretary of the Ministry of Law, Justice and Parliamentary Affairs Udaya Raj Sapkota, and Under Secretary at the Ministry of Foreign Affairs Suvanga Parajuli.[296] At the meeting, they stressed upon the impact of climate change on Nepal's snow-capped mountains and glaciers.[297] They also advocated for differentiated obligation that considers the vulnerabilities and economic constraints of landlocked and mountainous countries.[298] Further, they underscored that developed countries have a collective responsibility to compensate for damage from past emissions.[299] Based on the discussions in the session, ICJ is expected to deliver its advisory opinion in open court later in 2025.[300] Despite the advisory opinion being legally non-binding, it will provide authoritative guidance on the nature and scope of countries' obligations in respect to climate change under international law.[301]

KMC Initiates Vehicle Emission Test

On January 13, 2025, Kathmandu Metropolitan City (KMC)'s Department of Environment Management began vehicle emission testing, in collaboration with the traffic police.[302] These tests were conducted across various locations in the valley, regardless of whether vehicles had received green stickers from the Department of Transport Management (DoTM).[303] Although the federal government is responsible for vehicle testing, the constitute mandates that the local government must take action against air pollution.[304] Thus, in order to reduce air pollution, KMC decided to conduct the tests with separate smoke meters used for diesel and petrol vehicles.[305] As of February 2, 2025, out of the 148 petrol vehicles tested, 84.5% passed, while only 28% of the 410 examined diesel vehicles passed the test. As this was the first phase, vehicle owners were merely suggested to maintain and repair their vehicles to meet the standards.[306] Plans for the next phase are underway with the potential of imposing fines and seizing vehicles.[307]

ENERGY PRODUCTION AND TRADE

Nepal Earns NPR 4.71 Million (USD 34,000) from Electricity Export to Bangladesh

Following the successful export of electricity to Bangladesh in November 2024, Nepal earned approximately NPR 3.38 million (USD 24,000).[308] On November 15, 2024, Nepal commenced its first electricity export to Bangladesh by selling 470,000 units of electricity, marking a significant step in international electricity trade. Under the terms of the tripartite agreement signed on October 3, 2024 between Nepal, India, and Bangladesh, Nepal agreed to export 40 MW of electricity annually during the monsoon season, from June 15 to November 15, over a five-year period. The electricity was transmitted via India's Muzaffarpur substation to Bangladesh.

PLANS AND PROGRAMS

Government Approves Energy Development Roadmap

In the past quarter, the Government of Nepal approved the Energy Development Roadmap 2081, formulated by Nepal's Ministry of Energy, Water resources, and Irrigation, aiming for 28,500 MW of installed electricity capacity by 2035.[309] The 10-year action plan, spanning from 2025 AD to 2035 AD, was endorsed by the Cabinet on December 31, 2024. The roadmap focuses on power generation, transmission, distribution, and consumption of energy, with an

estimated investment of USD 46.5 billion (NPR 6.37 trillion). In order to accomplish this goal, while 12,000 MW of Power Purchase Agreements (PPAs) are in progress and feasibility studies for 8,000 MW are underway, an additional 8,500 MW will still be required to meet the target. Addressing this gap will necessitate accelerated project approvals, enhanced private sector participation, and foreign investments.[310] Thus, the roadmap also encourages non-resident Nepalis (NRNs) to invest in energy projects, and prioritizes reservoir-based hydropower and solar energy, with a goal of exporting 10,000 to 15,000 MW to India and 5,000 MW to Bangladesh. Although the Independent Power Producers Association Nepal (IPPAN) welcomed the initiative, it emphasized the need for stronger transmission infrastructure to ensure smooth evacuation and export of electricity.[311]

RENEWABLE ENERGY

Supreme Court Nullifies Amendment to Allow Hydropower Projects in Protected Areas

The future of 20,000 MW hydropower projects in Nepal, located within national parks, reserves, and protected areas, became uncertain following a Supreme Court ruling on January 15, 2025.[312] The court nullified an amendment to the National Parks and Wildlife Conservation Act, 1973, which aimed to allow hydropower projects in protected areas. The amendment was previously introduced through an ordinance during the third investment summit. Following the ruling, plans for 267 hydropower projects, totaling 19,736 MW, were put on hold, as detailed in Table 8. While environmental experts hailed the move, IPPAN emphasized that significant investment into such projects were already made and warned that, without these projects, Nepal may struggle to meet its goal of 28,500 MW by 2035 AD.

Table 8. Potential Hydropower Projects in Protected Areas

Source: Nepal Energy Forum[313]

Protected Areas	Number of Hydro Projects	Capability (in MW)
Kanchenjunga Conservation Area	14	1324.5
Makalu Barun National Park	27	5561.8
Sagarmatha National Park	4	214.6
Gaurishankar Conservation Area	41	2075.6
Langtang National Park	26	1322.6
Manaslu Conservation Area	11	20245
Annapurna Conservation Area	78	2554.6
Dhorpatan Hunting Reserve	3	909.3
Shey Phoksundo National Park	2	241
Api Nampa Conservation Area	10	272.5
Buffer Zone	51	3000.4
Total	267	19,736

National Assembly Unanimously Passes Renewable Energy and Energy Efficiency Bill-2081 BS

On February 16, 2025, the National Assembly unanimously passed the Renewable Energy and Energy Efficiency Bill 2081 BS (2024 AD), representing a significant effort to promote sustainable energy development in Nepal.[314] Introduced by the Ministry of Energy, Water Resources, and Irrigation, the bill aims to establish a dedicated legal framework to expand renewable energy and enhance energy efficiency. It aligns with Nepal's broader Energy Development Roadmap and Action Plan 2081 BS (2024 AD), prioritizing 100% household electrification within the next two years through off-grid solutions like solar, wind, and micro-hydropower projects.[315] Furthermore, the bill reinforces Nepal's commitment to environmental conservation and its international clean energy and climate change obligations. [316]

NON-RENEWABLE ENERGY

Nepal Begins Import of Petrol and Kerosene through Expanded Motihari-Amlekhgunj Pipeline

In February 2025, Nepal commenced the regular import of petrol and kerosene through the expanded Motihari-Amlekhgunj pipeline, marking a major step in fuel transportation between Nepal and India. Initially scheduled for January 2025, the expansion was officially completed in February after minor delays.[317] The upgraded pipeline is expected to save NPR 2.5 (USD 0.018) per liter in transportation costs and its expansion project consists of two petrol storage tanks (4,100 kiloliters each), two transmix tanks (250 kiloliters each), a firewater tank (3,000 kiloliters), and 24 fully automated re-fillers at the Amlekhgunj depot. The import was part of the second phase of the pipeline, following the successful diesel imports via the same route, which began on September 11, 2019. The project is funded through a collaboration between the governments of Nepal and India, with the Government of India providing technical support and expertise. The expansion has boosted storage capacity to 24,840 kiloliters for diesel and 16,630 kiloliters for petrol, ensuring a more efficient and reliable fuel supply across Nepal. Currently, 60-70% of Nepal's petrol and diesel imports come through this pipeline, which is expected to further increase as the expanded infrastructure becomes fully operational.

Petroleum Imports Decline Amid Shifting Energy Trends

Nepal's petroleum imports declined by nearly 10% in the first five months of FY 2024/25 AD (2081/82 BS), totaling NPR 101.38 billion (USD 739.89 million), down from NPR 112.21 billion (USD 818.95 million) in the same period last fiscal year. This decline was mainly due to a 21% fall in diesel imports, which decreased by 17,129 kiloliters in quantity.[318] Lower global fuel prices and improved electricity supply for industries played a major role in reducing diesel consumption. However, while imports of diesel, petrol, kerosene, and aviation fuel declined, liquefied petroleum gas (LPG) imports surged by 17.28%.[319] Consequently, the government collected NPR 42 billion (USD 306.56 million) in revenue from petroleum imports. Of this, Birgunj Customs, Nepal's major petroleum entry point, generated NPR 36.96 billion (USD 269.79 million) in tax revenue, an increase of NPR 4 billion (USD 29.20 million) from last year.[320]

KEY DEVELOPMENTS

NEA Achieves Profit Stability and Leakage Management

The Nepal Electricity Authority (NEA) maintained eight consecutive years of profit, substantially reducing electricity leakage to 12.73% in FY 2023/24 AD (2080/81 BS), according to a report submitted to the Ministry of Energy, Water Resources, and Irrigation in January 2025.[321] This is notable as, just eight years ago, leakage was at 25.78%. Through stronger governance and technological improvements, NEA has steadily minimized losses. Financially, NEA also recorded a profit of NPR 14.46 billion (USD 105.55 million) in FY 2023/24 AD (2080/81 BS), a huge turnaround from FY 2015/16 AD (2072/73 BS), when it suffered a loss of NPR 8.89 billion (USD 64.89 million). Under former Managing Director Kul Man Ghising, the authority expanded electrification from 58% to 99%, and strengthened infrastructure, automated systems, and increased power exports.[322] With a consistent "Double A Plus" ICRA ratings, reflecting its strong financial position and minimal risk of on loan repayments, the NEA thus continued its transformation into a commercially sustainable entity.[323]

Excise Duty from EV Imports Increases by 44%

In the first half of FY 2024/25 AD (2081/82 BS), Nepal's excise duty revenue from electric vehicle (EV) imports surged by 44%, despite a modest 7% increase in total imports compared to the same period last year.[324] This sharp rise was largely driven by a 713% increase in imports of 100-200 kW electric four-wheelers, with 553 units brought in, up from just 68 in FY 2023/24 AD (2080/81 BS). As a result, excise duty collection from this category skyrocketed by 574%, reaching NPR 1.65 billion (USD 12.04 million) from NPR 246 million (USD 1.80 million) in FY 2023/24 AD (2080/81 BS). Overall, Nepal imported 5,480 EVs worth NPR 13.19 billion (USD 96.28 million), generating NPR 8.16 billion (USD 59.57 million) in customs revenue. While the 100-200 kW four-wheelers saw the sharpest rise, the 51-100 kW category led imports, and high-capacity EVs remained minimal, with just nine units in the 201-300 kW range and only two above 300 kW, collectively contributing NPR 18.5 million (USD 135,000) in revenue.[325]

Outlook

Nepal is increasingly affected by climate change, as evidenced by early wildfires due to prolonged dry conditions and the ongoing ICJ appeal. These challenges highlight the urgency for better disaster preparedness and a proactive response to climate risks. Understanding this effect of climate change on the country, Nepal has started shifting its energy mix to reduce dependence on fossil fuels. This was evident in the past financial year, with decreased petroleum imports, increased electric vehicle (EV) adoption, and the passing of the electric vehicle roadmap and bill, marking progress toward cleaner energy. However, amid these efforts, Nepal must balance renewable energy expansion with environmental conservation. The Supreme Court's recent ruling against hydropower projects in protected areas emphasizes the need to tread carefully, ensuring that renewable energy development does not come at the expense of conservation efforts, also creating an uncertainty for Nepal's goal of 28,500 MW by 2035 AD.

Impact of the 2015 Earthquake

The 2015 earthquake profoundly impacted Nepal's energy and environment sectors. Many hydropower stations, such as the 456 MW Upper Tamakoshi Hydro Project and 60 MW Upper Trishuli project, were damaged, leading to a huge loss of energy production. As a result, Nepal faced widespread power shortages, especially in rural areas, after transmission lines and substations were destroyed. The quake also caused landslides and soil erosion, which worsened environmental challenges and led to an increased reliance on traditional biomass energy sources.[326] In response, Nepal enacted the **Disaster Risk Reduction and Management Act (2017 AD)** and formulated the **National Policy for Disaster Risk Reduction (2018 AD)**, which provides a comprehensive framework for disaster preparedness, response, and recovery to improve energy sector resilience. The **Disaster Risk Reduction National Strategic Plan (2018-2030 AD)** aligns with the Sendai Framework, a global agreement focusing on enhancing disaster preparedness through a proactive approach, thus promoting seismic-resistant infrastructure and decentralized energy generation.[327]

10 Years Since the Earthquake

In the decade since the earthquake, Nepal has made significant strides in rebuilding its energy sector. The government focused on restoring hydropower plants and strengthening the transmission network with the Upper Tamakoshi project, for instance, resuming operations in 2019 AD.[328] At the same time, Nepal began expanding its energy mix by promoting solar and wind power, with off-grid solar projects bringing electricity to remote areas.[329] Efforts are currently underway to rebuilt more resilient infrastructure by involving promotion of earthquake-resistant construction techniques and retrofitting existing structures to enhance seismic resilience.[330] Looking ahead, Nepal is committed to meeting its future energy needs, with a target of generating 28,500 MW by 2035 AD.

Health

Nepal's health sector witnessed largely significant positive developments this quarter with some challenges. Building on previous efforts, the quarter witnessed the successful nationwide launch of the Human Papillomavirus (HPV) vaccination program. Further, in a major milestone, Dhulikhel was officially recognized for its public health initiatives, earning the designation as Nepal's first city to meet the 'Healthy City' criteria set by the World Health Organization (WHO). Healthcare infrastructure also saw improvements, mainly with Paropakar Maternity Hospital operating a simulation lab to enhance maternal and newborn care. However, financial struggles and seasonal health risks continued to challenge Nepal's healthcare system. Shortage of funds, caused by budget depletion led to the suspension of free cardiac surgeries for children. Meanwhile, although dengue and cholera declined compared to last quarter, hospitals across Nepal reported a surge in respiratory co-infections, with more patients suffering from both influenza and pneumonia.

FACTSHEET

Health Indicators

Average life expectancy (at birth)[331]	71.2
Fertility rate (per woman)[332]	2.1
Infant mortality rate (per 1,000 live births)[333]	28
Neonatal mortality rate (per 1,000 live births)[334]	21
Number of total health facilities[335]	7,858
Healthcare workers[336]	102,507

PLANS AND PROGRAMS

Government Launches Nationwide HPV Vaccination Program

In a campaign spanning from February 4 to February 18, 2025, the Ministry of Health and Population (MoHP), with support from the Global Alliance for Vaccine and Immunisation (GAVI), launched a nationwide HPV vaccination campaign targeting girls of ages 11 to 14.[337] The campaign aimed to prevent cervical cancer, the second most common cancer in the developing world and a major cause of death among Nepali women.[338] The entire campaign aims to fully vaccinate 1.6 million girls across the country, with a single dose administered in the current phase.[339] With support from over 27,000 health workers, and 54,000 female community health volunteers, the vaccination was conducted at 18,900 schools and 8,200 health facilities nationwide.[340] Four remote districts of Humla, Dolpa, Manang, and Mustang, however, will only be covered in mid-March due to otherwise extreme weather conditions.[341] Previously, Nepal introduced the HPV vaccine in 2008 with support from the Australian Cervical Cancer Foundation, successfully vaccinating over 1,000 girls and later forming the Nepal Australian Cervical Cancer Foundation. Despite promising pilot projects with GAVI and MoHP-led efforts in 2016-2017, the national rollout was halted due to political and financial challenges.[342]

Health AI for All Conference 2025 Takes Place

The Health AI for All Conference 2025 commenced on January 7 and 8, 2025, in Kathmandu, bringing together global experts

to explore the role of Artificial Intelligence (AI) in healthcare, particularly in low-resource settings.[343] The conference was organized by the Health AI for All Network (HAINet), in collaboration with MoHP and Nepal Applied Mathematics and Infomatrix (NAMI). The two-day event featured both in-person and virtual participation with an aim to address global health disparities by empowering developing countries to create and implement AI-driven health solutions, rather than relying solely on external innovations.[344] The conference also aimed to foster global collaboration and build a network for advancing AI in healthcare worldwide with experts from Asia, Africa, and North and South America in the healthcare, technology, policy, law, and civil society sectors.[345]

Four Health Institutions in Jhapa Receive Medical Supplies

In late January, four health institutions in Jhapa received medical supplies and equipment worth Rs 17.1 million (USD 124,913) from two non-profit organizations (NGOs) - Helping Hand for Relief and Development (HHRD) USA, in collaboration with Work For Nepal.[346] This donation aimed to strengthen healthcare services in Jhapa by providing essential medical resources to local hospitals and health posts.[347] The donation was distributed among four health institutions: Birtamod Municipality Hospital, Khudunbari Health Post, Provincial Ayurvedic Hospital, and Kumarkhod Health Post.[348] Notably, the equipment to the Ayurvedic Hospital was given highlighting the provincial government's commitment to transforming the hospital into a research institution.[349]

HEALTH RISKS

Free Cardiac Care for Children Halted due to Budget Shortage

The Shahid Gangalal National Heart Centre in Nepal suspended free cardiac surgeries for children under 15 due to budget depletion for the remaining of the year.[350] Initially, the government allocated Rs 120 million (USD 875,800) for the fiscal year 2081/82 AD (2024/25 BS) to cover 500 surgeries, but 474 procedures were completed within the first six months, thereby forcing the stoppage of the program.[351] Further, the hospital has also not received NPR 480 million (USD 3.44 million) in reimbursements from previous years, worsening the financial crisis. Doctors warn that complex cases can cost up to NPR 1 million (USD 7,300) per child, far exceeding the per-patient-allocation of NPR 250,000 (USD 1,824). Considering Nepal has limited pediatric hospitals capable of treating both congenital and acquired heart diseases, the free cardiac care program for children was initiated in Shahid Gangalal Hospital by Gagan Kumar Thapa, the Health Minister at the time, during his term in 2016-2017 AD.

Surge in Respiratory Co-Infections Raises Health Concerns in Nepal

Hospitals across Nepal witnessed a sharp rise in patients suffering from both influenza and pneumonia in the past quarter.[352] Doctors noticed that the number of patients infected increased as compared to last year with more patients being admitted to emergency wards and Intensive Care Unit (ICU).[353] According to data from the National Public Health Laboratory (NPHL), 1,313 people tested positive for influenza viruses in 2024, with an overall positivity rate of 16.1%, which experts said is an alarmingly high figure.[354] Since January, the positivity rate further increased to 18%.[355] The sharp increase raised concerns among health experts about the growing trend of respiratory co-infections, whereby multiple infectious agents affect an individual at the same time. Doctors warned that multiple respiratory viruses, including influenza, SARS-COV-2 coronavirus, and Hong Kong flu, are co-circulating, causing respiratory co-infections and leading to severe complications like pneumonia, especially among children, the elderly, and those with weakened immune systems.[356] The situation was more concerning as both of Nepal's neighbors, India and China, reported cases of human metapneumovirus (HMPV), a respiratory virus known to cause flu-like symptoms but with the possibility of serious complications in young children, the elderly, and individuals with compromised immune systems.[357]

KEY DEVELOPMENTS

Paropakar Maternity Hospital Sets up Simulation Lab to Enhance Maternal and Newborn Care

In January 2025, Paropakar Maternity and Women's Hospital in Thapathali, Kathmandu brought into operation a simulation laboratory aimed at improving the clinical skills of healthcare

professionals.[358] This laboratory is financially supported by One Heart Worldwide, a nonprofit organization that focuses on improving maternal and neonatal health in remote and underserved areas.[359] The simulation lab aims to provide doctors and nurses with practical knowledge and hands-on training in a controlled environment, enabling them to practice procedures such as normal and cesarean deliveries without posing risks to patients.[360] The lab, located in the hospital's Kupondole wing, can accommodate training sessions for 15 to 20 health workers simultaneously.[361] Overall, the facility bridges the gap between theoretical learning and practical application, ultimately enhancing safety of new mothers and neonates and contributing to the government's aim to decrease the maternal mortality rate to 70 per 100,000 live births by 2030 AD.[362]

MoHP Launches 'Hello Health Service' to Address Public Health Grievances

In order to improve Nepal's healthcare system, MoHP launched the 'Hello Health' service in December 2024, a dedicated platform for citizens to report grievances related to health services so that issues regarding hospitals, medical services, and healthcare policies are addressed effectively.[363] The service, introduced by Health Minister Pradeep Poudel, allows the public to lodge complaints via telephone, WhatsApp, Viber, and email.[364] A special unit, led by Dr. Anup Bastola, chief consultant for Tropical Medicine at the MoHP, along with other ministry officials was formed to oversee complaint resolutions.[365] Hello Health serves as a bridge between the public and the government, helping to identify gaps in the healthcare system while ensuring timely interventions for a more efficient and responsive health sector.

Dhulikhel Officially Recognized as Nepal's Healthiest City

In January 2025, Dhulikhel, a city in Kavrepalanchok district, was officially recognized as Nepal's first 'Healthy City' by the World Health Organization (WHO).[366] The recognition follows two years of evaluation, during which Dhulikhel scored 62.48 points, ranking it as a second-tier healthy city in Southeast Asia.[367] While an unofficial announcement was made in September 2024, WHO officially awarded the town a certificate and a cash prize of USD 5,000 (NPR 690,000) in January 2025 for meeting key health and sustainability standards by implementing health policy reforms, improving environmental conditions, expanding healthcare access for impoverished citizens, and strengthening primary and community healthcare.[368] Among its various initiatives, the town has distributed free essential medicines, banned the use of coal, established 15 health centers in 12 wards, and conducted targeted programs for chronic diseases like hypertension and diabetes.

Outlook

This quarter, Nepal's healthcare sector continued to advance, marked by significant improvements in preventive care and infrastructure development. The nationwide HPV vaccination campaign marked a crucial step in cervical cancer prevention, while initiatives such as medical supply donations to Jhapa and the establishment of a simulation lab at Paropakar Maternity Hospital contributed to strengthening healthcare services. Public health accessibility also saw improvements, as reflected in the launch of the Hello Health service, and Dhulikhel's recognition as Nepal's healthiest city.

However, persistent challenges continued to strain Nepal's healthcare system. The suspension of free cardiac care for children due to budget constraints highlighted the urgent need for sustainable financial planning in the health sector. Simultaneously, a surge in respiratory infections, including

rising cases of influenza, pneumonia, and concerns over human metapneumovirus, underscored vulnerabilities in disease surveillance and preparedness. While efforts were made in expanding medical infrastructure and fostering global collaborations through events like the Health AI for All Conference, ensuring equitable access to healthcare remains a challenge. Thus, Nepal must prioritize long term policy solutions, sustainable funding mechanisms, and stronger emergency response systems to safeguard public health.

Disaster, Risk, Resilience in the Health Sector

Impact of the 2015 Earthquake

The 2015 Nepal earthquake greatly impacted the country's health sector, destroying or damaging over 1,200 health facilities, with some districts losing up to 90% of their healthcare infrastructure.[369] Hospitals faced critical shortages of beds, medical supplies, electricity, and clean water, complicating patient care.[370] Although the Ministry of Health and Population (MoHP), in collaboration with WHO, coordinated efforts to deploy medical teams, establish disease surveillance, and resume basic health services, it was difficult, especially in rural areas like Dolakha, where 87% of important healthcare facilities were damaged, including the Gauri Shankar General Hospital.[371]

10 Years Since the Earthquake

In the ten years following the 2015 earthquake, reconstruction efforts have faced significant delays. One such example is Gauri Shankar General Hospital, which remained reliant on makeshift tents for many years after sustaining damage.[372] Reconstruction efforts began in 2018, but the re-equipping project was stalled due to the COVID-19 pandemic, and its completion remains uncertain.[373] Similarly, Rasuwa District Hospital, which served around 30 to 50 patients daily, was completely destroyed by the 2015 earthquake.[374] The hospital operated out of tents for 32 months before moving into a new building in 2018.[375] Gaps in resilient healthcare infrastructure were further realized in 2023 when the 6.4 magnitude earthquake in Karnali Province hit. However, lessons learned from the 2015 disaster, such as disaster preparedness and response coordination contributed to improved response efforts this time around. Following the earthquake, WHO, at the request of the MoHP, set up three temporary health facilities using Medical Camp Kits (MCKs), two in Jajarkot District and one in Rukum West District.[376]

Information and Communication Technology

This quarter saw Nepal's Information and Communication Technology (ICT) sector evolve with enhanced connectivity and digital advancements. As the demand for connectivity grew, so did the competition between telecom providers, with Nepal Telecom (NTC) and Ncell introducing new services to stay ahead. Meanwhile, the adoption of 4G continued to rise to 59%, reflecting a growing demand for faster internet. Policy changes also shaped the sector, with the draft of the National AI Policy signaling Nepal's ambition to integrate AI in its digital framework. Additionally, a new ordinance allowing Nepali IT companies to invest abroad opened doors for international expansion. In digital finance, cashless transactions continued to rise, with more users opting for e-wallet and QR-based transactions. The shifting landscape was also evident in the market, as NTC's market share declined from 63% to 50%, with Ncell gaining ground. Overall, this quarter reinforced Nepal's digital transformation, setting the stage for further innovation and competition.

FACTSHEET	
Indicators	
Number of fixed phone users[377]	407,925
Population penetration of mobile phones[378]	29.5 million
Broadband internet users (based on total subscription)[379]	28.9 million
Number of Internet Service Providers[380]	2.6 million
Internet services through mobile broadband[381]	89.7%
Number of transactions from e-wallets (December 2024–January 2025)[382]	32.2 million
Number of QR-Based Payments (December 2024–January 2025)[383]	24.5 million
Number of transactions through mobile banking (December 2024–January 2025)[384]	48,988,716

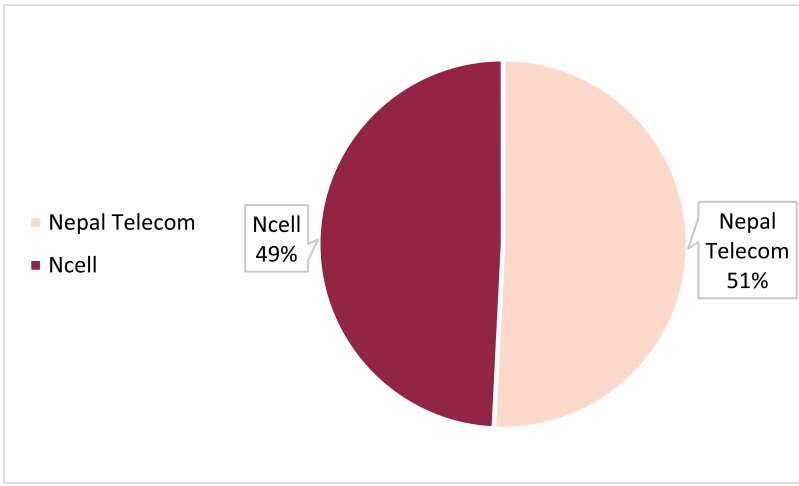


Figure 11. Market Share of Telephone Operators (based on SIM subscriptions)

Source: Nepal Telecommunications Authority, Telecommunication Indicators, Poush 2081 (mid-December 2024 to mid-January 2025)[385]

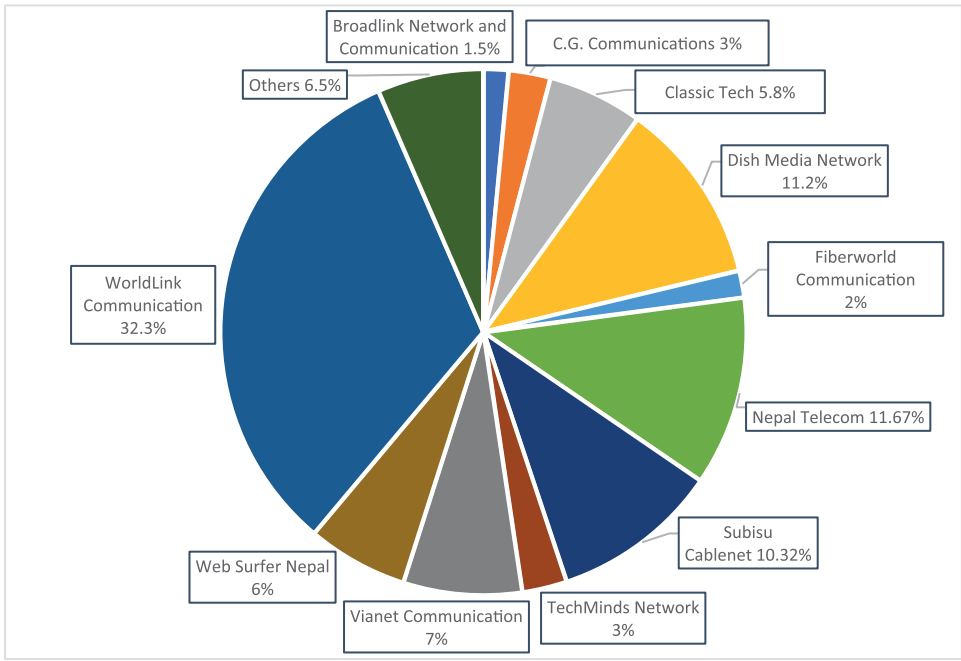


Figure 12. Market Share of Internet Service Providers (ISPs) in Nepal

Source: Nepal Telecommunications Authority, Telecommunication Indicators, Poush 2081 (mid-December 2024 to mid-January 2025)[386]

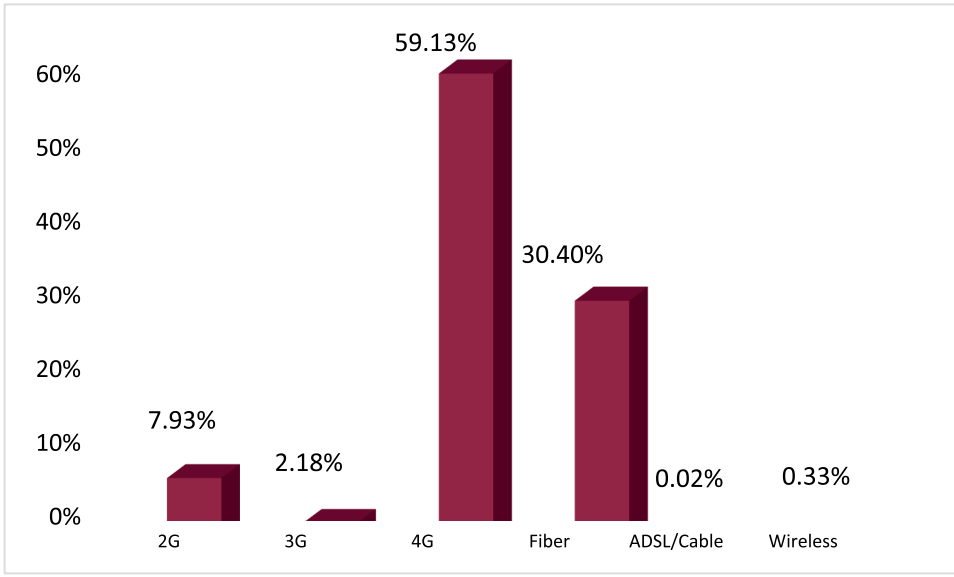


Figure 13. Broadband Service Technologies and User Distribution in Nepal Telecommunication Services

Source: Nepal Telecommunications Authority, Telecommunication Indicators, Poush 2081 (mid-December 2024 to mid-January 2025)[387]

KEY DEVELOPMENTS

Ordinance Allows IT Companies to Invest Abroad

On January 10, 2025, the Nepali Cabinet amended investment-related laws through an ordinance whereby it allowed IT companies to invest abroad, open branch offices, and repatriate earnings legally.[388] The ordinance also offered incentives for IT companies in Special Economic Zone (SEZs), such as tax exemptions and simplified registration and licensing processes.[389] This is all part of the government's FY 2024/25 AD (2081/82 BS) plan to create 500,000 direct employment opportunities over the next decade and achieve IT exports worth NPR 3 trillion (USD 21.89 billion).[390] While this ordinance was hailed for its promise to develop the IT sector, experts believe that the implementation of the ordinance may encounter some obstacles. For example, as per the ordinance, IT companies are required to seek approval from the Ministry of Communication and Information Technology (MoCIT) to examine their operational capacities

before Nepal Rastra Bank (NRB) can approve foreign currency exchange.[391] This multi-step bureaucracy may create difficulty in smooth execution as, unlike countries like India where the entire process is handled by a single body, Nepali companies will have to work with multiple regulatory entities.[392]

Social Media Bill Raises Concern Among Public

MoCIT Minister, Prithivi Subba Gurung, presented the Social Media Bill 2081 BS (2025 AD) on January 29, 2025.[393] The bill, registered in the National Assembly, will undergo preliminary discussions, followed by amendments, endorsement in the upper house, deliberations in the lower house, review in the National Assembly, and finally be sent to the President's Office for authentication.[394] An updated version of the controversial IT Bill of 2019, it presents regulations for social media platforms and users.[395] Among its various provisions, a major one is that social media platforms can only operate within Nepal after legal registration and approval from the government.[396] For social media users, the bill proposes strict penalties for people involved in misinformation, harming or degrading someone's reputation, violating national security, cyberbullying, and more. This has raised multiple concerns among various stakeholders due to its vague terminology and apparent creation of a mechanism to limit free speech.[397]

Nepal Drafts National AI Policy 2081

On February 4, 2025, MoCIT unveiled the draft of the first 'National AI Policy, 2081' for public consultation.[398] The draft policy was formulated after incorporating feedback from various stakeholders and the general public on the concept paper published by the Ministry in July 2024.[399] The policy aims to bring about transformative shifts in Nepal's socio-economic and administrative sectors via the use of AI.[400] Among its various provisions, the policy proposes the establishment of six structures for its effective implementation, namely a National AI Centre as the main governance body; an AI Regulation Council for ethical guidelines; AI Excellence Centers for research purposes in universities and institutions; an AI Incubation Hub for startups and business; as well as Provincial and Local Coordination Units for decentralization.[401] While the draft was hailed for its proactive approach on incorporating AI, some stakeholders expressed concerns regarding the lack of a technical glossary, data security, and Nepal-specific provisions.[402] The policy will only be finalized after incorporating necessary revisions and feedback from relevant stakeholders. It will then be reviewed by the Minister of Finance and Law before submission to the Council of Ministers for approval.[403]

Ncell and NTC Introduce VoWiFi Service

The past quarter was also marked by Nepal Telecom (NTC) and Ncell launching the Voice over WiFi (VoWiFi) service on February 4 and 13, 2025, respectively.[404] While NTC made its service available for all phones, Ncell's service was only made available for models including and above iPhone 8.[405] VoWiFi is a complementary technology to 4G, designed to offer services in areas with network issues, such as indoor spaces or basements of large buildings and rural areas.[406] This allows customers to make high definition voice calls, receive incoming calls, and exchange SMS using WiFi. To use this service, a stable WiFi connection as well as activation of Voice over Long Term Evolution (VoLTE) and VoWiFi via respective apps is required.[407] This service comes at no additional cost and is available for use in Nepal and internationally, for customers with Wi-Fi access.[408]

Outlook

Nepal's ICT sector is rapidly evolving with new policies and initiatives which could significantly boost the country's digital economy. The government allowing IT companies to invest abroad, along with incentives in SEZ could attract foreign investment and create employment opportunities in the country. Besides this, the introduction of services like VoWiFi by Ncell and NTC will improve connectivity, especially in areas with weak network coverage, leveraging digital services. However, challenges such as data security concerns and limited international recognition of Nepali IT companies may slow growth. On the other hand, the draft of National AI Policy aims to make Nepal a center for AI innovation, but its impact will depend on having the right regulatory framework in place. Meanwhile, the Social Media Bill sparked concerns about the potential impact on freedom of expression. Overall, while government initiatives and policy draft aim to foster growth, their impact with depend on effective implementation and adaptation to emerging challenges.

Disaster, Risk, Resilience in the Information and Communication Technology Sector

Impact of the 2015 Earthquake

The 2015 earthquake severely affected telecommunication infrastructure across Nepal with both wireless and landline networks experiencing significant damage. Telecommunications operators faced an estimated damage of approximately USD 17.4 million (NPR 2.4 billion), with a total estimated loss of around USD 45.50 million (NPR 6.2 billion). Whereas, Internet Service Providers (ISPs) faced an estimated damage of USD 200,000 (NPR 27 million), with a total estimated loss of around USD 4.67 million (NPR 0.6 billion).[409] This caused significant disruptions to internet services, with network congestion, downtime, and severe interruptions to voice call services, while SMS and internet access were intermittent. Although Nepal's international internet links remained operational, the disruption of local networks hindered immediate search and rescue (SAR) operations, complicating relief efforts.[410]

10 Years Since the Earthquake

In the years following the earthquake, however, there has been notable progress in reforming the ICT sector. The government and private sectors collaborated to strengthen telecommunication infrastructure to expand network coverage. Presently, Nepal Telecom and Ncell operate with more than 7700 and 4200 Base Transceiver Station (BTS) towers across the county.[411] Additionally, Nepal has completed major initiatives, including establishing a nationwide optical fiber network, deploying and operating core 4G LTE infrastructure, and implementing a mobile device management system and a national e-payment gateway.[412] Further, the adoption of digital services accelerated with the launch of the Digital Nepal Framework by MoCIT in 2019.[413]

Infrastructure and Real Estate

The past quarter, from December 2024 to February 2025, witnessed notable developments in Nepal's infrastructure sector, marked by key agreements, policy advancements, and budgetary allocations. In terms of agreements, Nepal and India reached a financing agreement for two new cross-border transmission lines, a crucial step toward the country's goal of exporting 16,000 MW of electricity by 2035. Additionally, the Asian Development Bank (ADB) reaffirmed its role as a major development partner by signing four agreements amounting to USD 777.6 million (NPR 106.47 billion) to enhance infrastructure for water supply, electricity transmission, irrigation, and climate resilience. Meanwhile, in response to the devastation caused by the September 2024 floods, the government allocated NPR 18.88 billion (USD 137.79 million) to rebuild damaged roads and bridges. However, this amount remains insufficient given the estimated NPR 38.92 billion (USD 290.46 million) in infrastructure losses. Further, urban governance saw a significant milestone with the approval of the long-awaited National Urban Policy 2081 BS (2024 AD), outlining strategic reforms for sustainable urban development. However, inefficiencies in budget utilization persisted, as the Ministry of Urban Development spent only 17.93% of its allocated funds in the first half of FY 2024/25 AD (2081/82 BS). Despite these challenges, the real estate sector showed signs of recovery, generating record revenues of NPR 4.25 billion (USD 31.02 million) in a single month, reflecting renewed market confidence and improved land management systems.

FACTSHEET[414]	
FY 2023/24 AD (2080/81 BS) (as per Annual Data)	
Total Length of Road	34,267 km
New Roads Constructed	28 km
Total Number of Bridges Constructed	67
Construction of Railways	62 km

KEY DEVELOPMENTS

Nepal and India Agree on Investment Plan for Two Cross-Border Transmission Lines

In the 12th joint steering committee meeting held on February 12, 2025, the governments of Nepal and India agreed on the financing plan for the construction of two cross-border transmission lines.[415] The 400 kV lines, one from Inaruwa in Duhabi to Purnia in Bihar, and the other from Dodhara in Lanki and Bareli in Uttar Pradesh, will be financed through a joint venture between the Nepal Electricity Authority (NEA) and the Power Grid Corporation of India (PGCI). According to the agreement inked by the secretary at the Ministry of Energy, Suresh Acharya, and his Indian counterpart, Pankaj Agrawal, NEA will cover 51% of the expenses for the construction of transmission lines in Nepali territory and 49% in Indian territory, with the reverse being true for PGCI.[416] With a completion target of 2030 AD, the Dodhara-Bareli line will cover 150 km in distance towards India and 35 km towards Nepal, whereas the Inaruwa-Purnai line will cover 100 km towards India and 25 km towards Nepal.[417] Furthermore, with the aim of exporting 16,000 MW of energy 2035, the committee also agreed on conducting feasibility studies for three more cross-border lines including the 400 kV Nijgadh-Motihari and Kohalpur-Lucknow lines as well as the 220 kV double circuit Chameliya-Jaulajiwi lines.[418]

ADB and Nepal Sign Four Agreements Amounting to USD 777.6 Million (NPR 106.47 Billion) to Aid Infrastructure Development

On December 26, 2024, the Country Director for the Asian Development Bank (ADB), Arnaud Cauchois, inked loan and grant agreements for three infrastructure-related projects in Nepal, in a meeting with multiple government representatives.[419] The first project within this was the second phase of the Kathmandu Valley Water Supply Investment Project, which has a total cost of USD 240 million (NPR 32.88 billion) with a makeup of USD 15 million (NPR 2.06 billion) in grants and USD 170 million (NPR 23.29 billion) in concessional loans from the ADB; USD 3 million (NPR 411.06 million) from the Japan Fund for Prosperous and Resilient Asia and Pacific (JFPR); and USD 52 million (NPR 7.13 billion) in investment from the Government of Nepal.[420] The project aims to secure safe and reliable water supply for Kathmandu Valley by relocating and constructing the Melamchi intake and expanding the Sundarijal Water Treatment Plan.

The second project whose costing modality agreement was inked on the same day was the USD 537 million (NPR 73.58 billion) South Asia Subregional Economic Cooperation (SASEC) Electricity Transmission and Distribution Strengthening Project.[421] This project aims to construct 290 km of transmission lines and five new substations, as well as upgrade two existing substations in order to modernize and improve the electricity distribution system. Of the USD 537 million (NPR 73.58 billion) required for the project, ADB will provide USD 30 million (NPR 4.11 billion) in grants and USD 311 million (NPR 42.61 billion) in concessional loans; the European Union (EU) will provide USD 22.6 million (NPR 3.1 billion) in grants; the Strategic Climate Fund will give USD 10 million (NPR 1.37 billion); and the Government of Nepal will contribute USD 132.4 million (NPR 18.14 billion).[422]

According to the third agreement inked on the same day, ADB will also provide USD 100 million (NPR 13.7 billion) as budget support for the Green, Resilient, and Inclusive Development (GRID) program to ensure development activities are environmentally sustainable, resilient, and inclusive.[423] Finally, in the fourth agreement signed on that day, ADB further agreed to provide a USD 85 million (NPR 11.65 billion) loan to implement the Irrigation Modernization Enhancement Project (IMEP).[424] The IMEP aims to modernize surface water irrigation systems and pilot hill lift irrigation to improve agricultural productivity and climate resilience.

Government Allocates NPR 18.88 Billion (USD 137,79 Million) for Reconstruction of Disaster-Damaged Infrastructure

After approval from the Ministry of Finance on February 16, 2025, the Ministry of Physical Infrastructure and Transport allocated NPR 18.88 billion (USD 137.79 million) for

the reconstruction of roads and bridges damaged by disasters, particularly by the September floods.[425] Of the total budget, NPR 16.98 billion (USD 123.92 million) was allocated to roads and NPR 1.9 billion (USD 13.87 million) for bridges.[426] However, this is only a fraction of the total damage considering the fact that the September rains of 2024 caused damages worth NPR 46.68 billion (USD 290.46 million), with physical infrastructure loss accounting for more than 83% of the total damages, amounting to a total of NPR 38.92 billion (USD 290.46 million).[427] Within this, 41 roads sections accounted for the highest damages with the repair and maintenance cost estimated at NPR 27.98 billion (USD 208.79 million).[428] Further, 44 bridges sustained damages with losses of NPR 1.04 billion (USD 7.76 million).[429]

Ministry of Urban Development Utilizes Only 17.93% of Allocated Budget

According to the mid-term budget review for the current FY 2024/25 AD (2081/82 BS), the Ministry of Urban Development used only 17.93% of the allocated budget, amounting to NPR 12.24 billion (USD).[430] Out of the NPR 91.38 billion (USD) allocated, the ministry used NPR 4.42 billion (USD) for current expenditures and NPR 63.83 billion (USD) for capital expenditures.[431] This is not out of the norm as the lack of budget usage is a problem that the country constantly grapples with. Normally, one-third of the capital budget goes unspent in any given year.[432] Using the allocated budget, from the 3,716 programs that were to be undertaken, 124 were completed, 1098 contracts were signed, and 1623 tenders were called in the first half of the financial year.[433] Meanwhile, out of the 1459 old programs, or carry over and multi-year programs, 280 were completed.[434]

Long-Awaited National Urban Policy 2081 BS (2024 AD) Approved

On December 28, 2024, in a Cabinet meeting, the government approved the long-awaited National Urban Policy 2081 BS (2024 AD), which is a replacement for the National Urban Policy 2064 BS (2007 AD).[435] The policy, that aims to address urbanization challenges and improve urban development, outlines four main strategies. These include creating a cohesive national urban framework, improving access to resilient urban infrastructure, enhancing resource mobilization for urban development, and strengthening governance and coordination in urban management.[436] Significantly, the policy also delineated a clear distribution of responsibilities among the federal, provincial, and local levels of government.[437] According to the policy, the federal level will formulate and implement national urban policies, create standards, and oversee large-scale projects. Meanwhile, the provincial government will work on developing economic centers and promoting resilient settlements. Lastly, the local governments will work on urban planning, settlement development, and implementing projects that align with local needs. In order to create mechanisms to ensure coordination between the various levels, the Urban Development Committee also held a meeting on February 12, 2025, chaired by the Deputy Prime Minister and Urban Development Minister Prakash Man Singh.[438] Besides these measures, the policy also presents a new classification of cities and settlements; methods to improve modernize urban governance; and an aim of creating an Urban Development Act.[439] With this policy, the government aims to elevate the urban infrastructure of Nepal's urban areas to at least 50% by 2036 AD.

Real Estate Sector Generates Record NPR 4.25 Billion (USD 31.02 Million) Revenue in One Month

The past quarter marked a significant milestone for the real estate sector as the month of Poush 2081 BS (mid-December 2024 AD to mid-January 2025 AD) saw the Government of Nepal collect NPR 4.25 Billion (USD 31.02 million) in revenue from the sector, the highest amount in FY 2024/25 AD (2081/82 BS) so far.[440] This included the revenue from 48,156 land and property transactions, which is a slight increase from the 45,277 transactions recorded last year.[441] Further, in Falgun 2081 BS (mid-February to mid-March 2025), the government also recorded similar numbers with a total revenue collection of NPR 4.12 billion (USD 30.07 million). This included NPR 288 million (USD 2.1 million) from service taxes, NPR 2.2 billion (USD 16.06

million) from registration fees, and NPR 1.57 billion (USD 11.46 million) from capital gains taxes. Thus, the past quarter saw a steady improvement in the real estate sector with experts attributing this rise to increased market confidence and the government's focus on improving the land management system, thereby making the registration and capital gains tax collection process smoother.[442]

Outlook

As Nepal navigates its infrastructure development goals, recent agreements and policy decisions are set to shape the country's trajectory in the coming years. The cross-border transmission lines with India mark a crucial step toward energy export ambitions, while ADB's financial commitments are expected to enhance water supply, electricity distribution, and irrigation systems. At the same time, the approval of the National Urban Policy 2081 BS (2024 AD) paves the way for more coordinated urban development. Despite these advancements, challenges remain. Budget utilization continues to lag, and disaster recovery funding falls short of addressing the full extent of infrastructure damage. Additionally, although the urban development policy was made, its implementation is yet to be seen. Moving forward, the emphasis must be on execution and resilience, ensuring that investments lead to meaningful improvements in connectivity, sustainability, and economic growth.

Disaster, Risk, Resilience in the Infrastructure and Real Estate Sectors

Impact of the 2015 Earthquake

The Gorkha earthquake on April 25, 2015 massively impacted the country's infrastructure and real estate sectors with insurmountable damages. Housing and human settlements alone faced damages worth NPR 303.63 million and losses worth NPR 46.91 billion, amounting to a total of NPR 350.54 billion.[443] Within this, while the collapse of public heritage structures was more visible, the greater impact was felt by the private sector as it was estimated that a total of 498,852 private houses had fully collapsed and 256,697 were partly damaged.[444] Ultimately, housing required most of the reconstruction needs at 49% of the total reconstruction needs, accounting for almost half of the total reconstruction needs.[445]

Meanwhile, the infrastructure sector, which included the electricity, communications, community, transport, waster and sanitation infrastructure according to the Post Disaster Need Assessment (PDNA) report, faced damages worth NPR 52.46 billion and losses worth NPR 14.32 billion, amounting to a total of NPR 66.78 billion.[446] Within this, many roads and highways were affected due to the earthquakes and subsequent landslides. The total estimated damages to roads amount to NPR 4.6 billion, and the total losses were estimated at NPR 526 million.

10 Years Since the Earthquake

In the decade since the Gorkha earthquake, reconstruction efforts have faced significant delays, even in the most-affected housing sector. While work was done to segregate houses according to the impact they faced, policies to help affected households rebuild were largely delayed, as written by Jini Agrawal (Country Manager, Miyamoto International Nepal) in the second article for this NEFport's special section. However, as noted by Shrinkhala Khatiwada (Founder, Gaatha), in the third article for NEFport 60's special section, there has been a strengthening of building codes along with stricter monitoring processes and promotion of earthquake-resistant construction.

Thus, while government support has not been sufficiently provided, there has been some positive progress to build back better. To read more about Nepal's journey ten years after the earthquake, flip to the Special Section for this edition of the NEFport.

Tourism

The past quarter witnessed a significant surge in touristic activities in Nepal, among both domestic and international tourists. The arrival of over a million international tourists for the first time after COVID-19 signified the gradual bounce-back of the sector following the dip brought by the pandemic. Furthermore, the growing popularity of tourism in Lumbini, recording over a million visitors, both domestic and international, became a key highlight of the quarter. Alongside tourist arrivals, the quarter was also marked by significant decisions and actions regarding regulating and planning the sustainable inflow of tourists in Nepal. Among these, the launch of the Visit Pokhara Year, Visit Nepal Year 2025, and the resumption of the Kailash Mansarovar pilgrimage were major highlights. Besides this, the increase in the Everest climbing fees and update in the rules on mountaineering were indicative of the government's efforts for promoting sustainability of nature-based tourism in Nepal.

FACTSHEET
No. of tourist arrivals[447] (December 2024 - January 2025)
172,025
FDI commitment in tourism sector[448] (as % of total FDI)
65%
The average stay of a tourist (2023)[449]
13.2 days
Average spending per tourist per day (2023)[450]
USD 41 (NPR 5,617.82)
Number of registered hotels[451] (with star rating, 2023)
182
Number of registered travel agencies (2023)[452]
4845
Total revenue from tourism (2023)[453]
548,200

TOURIST ARRIVALS

Tourism Sector in Nepal Witnesses a Significant Surge

In 2024, Nepal welcomed approximately 1.15 million tourists from around the globe, recording the highest number of tourists arrivals post COVID-19, and almost reaching the pre-pandemic levels of tourist arrivals.[454] With the remarkable growth of tourist arrivals by 14% in comparison to 2023, significant recovery of 96% was witnessed in the tourism sector from the havoc caused by the COVID-19 pandemic.[455] In the last six months alone, by mid-January 2025, 579,943 visitors were recorded entering the country by the Nepal Tourism Board.[456] In February 2025 alone, over 96,000 foreign tourists were recorded to have visited Nepal.[457] In the same month, a significant rise in the number of Chinese tourists and a slight decline in the number of Indian visitors was noted.[458] Despite the decline, Indian visitors continued to be the largest source of tourists in Nepal, representing almost a quarter of the total visitors, followed by China and the United States of America, each comprising almost 10% of the total visitors. [459]

Lumbini Records Over 1.1 Million Visitors in 2024

In 2024, Lumbini noted a surge of 17.36% in tourist arrivals, as compared to 2023, by welcoming 1,172,304 tourists in the last year.[460] This was the first year after the COVID-19 pandemic that Lumbini saw tourist visits cross the one million mark. The last year this milestone was achieved was in 2019 when it received a peak of 1.56 million visitors.[461] Among the visitors in 2024, 759,990 were Nepali

visitors, 300,889 were Indian visitors, and 111,425 were from third countries outside Nepal and India.[462] In comparison to 2023, the number of Nepali visitors rose by 15.36%, Indian visitors by 12.9%, and visitors from other countries by 46.36%.[463] With 23,596 visits, Sri Lanka ranked third in terms of visitors to Lumbini, followed by Thailand (21,496), China (13,012), Vietnam (8,500) and South Korea (4,646).[464]

MOUNTAINEERING UPDATES

Nepal Raises Everest Climbing Fees by 36%

On January 8, 2025, after approval by the Cabinet, the Government of Nepal introduced a new set of rules for mountaineers aspiring to climb peaks above 8,000 meters.[465] Among them, most notable was the rise in the climbing fees of Mount Everest by 36%, in an attempt to reduce environmental pollution and enhance safety in the region for all climbers.[466] The new prices vary among three seasons, and are set to be effective from September 2025.[467] For foreign climbers visiting in the spring climbing season (March-May), the price has been hiked from the pre-existing USD 11,000 (NPR 1.51 million) to USD 15,000, (NPR 2.09 million) whereas for the autumn (September-November) and winter (December-February) climbing seasons, the prices have been hiked from USD 5,000 (NPR 695,000) and USD 2,750 (NPR 382,250) to USD 7,500 (NPR 1.04 million) and USD 3,750 (NPR 521,250), respectively.[468] Even for Nepali climbers, the price has been hiked from the pre-existing NPR 75,000 (USD 540) fee to NPR 150,000 (USD 1,080) for the spring climbing season.[469] Besides the rise in permit fees, the new set of rules also includes the mandatory requirement of guides for ascent of peaks above 8,000 meters; a rise in insurance coverage for the high-altitude workers or guides; and a provision of rescue teams and cleaning campaigners to ensure safety of the climbers and sustainability of the mountain environment.[470]

PROGRAMS, EVENTS, AND CAMPAIGNS

Disastrous Inauguration of Visit Pokhara Year

On February 15, 2025, an event was organized to inaugurate the Visit Pokhara Year. However, the celebratory event took a disastrous turn when a series of balloons caught fire, injuring the Finance Minister Bishnu Prasad Paudel and the Mayor of Pokhara Metropolitan City (PMC) Dhanraj Acharya.[471] Both individuals sustained burn injuries and were evacuated to Kathmandu for treatment. A probe committee was established following the disaster to investigate the incident but found no foul play other than the fact that the balloons were filled with highly flammable hydrogen gas instead of helium, as hydrogen is cheaper. Thus, instead of promoting tourism, the inauguration event opened discussions on the lack of safety in Nepal and rampant disappointment from various citizens.[472]

Launch of NICE Expo in Pokhara

In an attempt to increase tourist arrivals from India and China, Nepal conducted the first-ever Nepal-India-China Expo (NICE-2025) in Pokhara from February 24 to 26.[473] The three-day event, organized by the Pacific Asia Travel Association (PATA) Nepal Chapter, the Nepal Tourism Board, and the Pokhara Tourism Council, attracted over 600 participants, including buyers, sellers, and international representatives.[474] Aimed at boosting foreign tourist arrivals from the neighboring countries, NICE-2025 also highlighted Pokhara as a key destination for Meetings, Incentives, Conferences, and Exhibitions (MICE) tourism.[475] The expo fostered regional cooperation, business networking, and cultural exchanges, strengthening tourism, trade, and diplomatic ties among the three nations.[476]

Nepal Participates in United States Tourism Expo

The past quarter was also marked by Nepal promoting its tourism at the United States Tourism Expo in Los Angeles, participating in the "Adventure Travel Show" held on February 22 and 23, 2025.[477] With a delegation led by the Nepal Tourism Board (NTB), this marked Nepal's return to the expo after 15 years.[478] The delegation comprised of various officials from NTB as well as representatives from four companies — Nepal Trek Adventure & Expedition Pvt Ltd., Ojha Holiday Tour & Treks Pvt Ltd., Friends Adventure Team Pvt Ltd., and Nepal Century Treks Pvt Ltd. — who showcased Nepal's landscapes, rich culture, and adventure tourism offerings.[479] In 2024, approximately 112,000 Americans visited Nepal. With the United States ranking second in tourist arrivals after India, participation in the expo is

expected to further boost these numbers.[480]

KEY DEVELOPMENTS

Nepal Visit Year 2025 Launched

Nepal Visit Year 2025 was officially launched on January 19, 2025, at Bhaktapur Durbar Square with a grand cultural event featuring performances that showcased both Nepali and Chinese traditions.[481] The Ministry of Culture, Tourism, and Civil Aviation, in collaboration with the Chinese Embassy in Kathmandu, Bhaktapur Municipality, and the Nepal Tourism Board (NTB), organized the event.[482] The inauguration was led by Minister for Energy Dipak Khadka and Chinese Ambassador Chen Song, marking Nepal's efforts to attract more international tourists, particularly from China.[483] The decision to designate 2025 as Visit Nepal Year was made as part of the government's tourism strategy and budget planning, with China's endorsement strengthening the initiative. The event emphasized Nepal's commitment to revitalizing its tourism industry, with optimism that increased promotional efforts and better connectivity will help boost visitor numbers despite existing challenges such as high airfare costs.[484]

Kailash Manasarovar Pilgrimage to Resume After Five Years

The Kailash Manasarovar Yatra, one of the most revered pilgrimages in Hinduism, Buddhism, and Jainism, is set to resume in June 2025 after a five-year break due to the pandemic and geopolitical tensions.[485] The decision to restart the pilgrimage was made during a key meeting between India and China's Special Representatives on December 18, 2024, where both sides reaffirmed their commitment to facilitating the journey.[486] The suspension of the yatra had a major impact on Nepal's tourism industry, with nearly 50,000 bookings canceled in 2023 alone, affecting businesses, airlines, and hotels, particularly near the Hilsa border, one of the key transit points for Indian pilgrims.[487] With the revival, Nepali tour operators expect over 20,000 Indian bookings, though they are awaiting confirmation from China's Department of Foreign Affairs regarding fees and opening dates.[488] Meanwhile, Indian operators have already started accepting reservations, while Nepali companies remain on hold until further clarity is provided.[489] The pilgrimage season runs from April to October, with the busiest and most expensive period between mid-June and early September.[490] As the yatra resumes, it is expected to help Nepal's tourism industry recover losses while providing pilgrims with an opportunity for a long-awaited spiritual journey.[491]

Outlook

This quarter witnessed a surge in tourist arrivals, with an increase of 14% in comparison to the previous year. Tourist destinations like Lumbini saw a higher surge, with an increase of 17% in comparison to the previous year. This marks a positive turn in the tourism industry as it recovers from the fall after COVID- 19. Additionally, the tourism sector witnessed a series of programs and events. While all programs aimed to boost tourism in Nepal, the Visit Pokhara Year inauguration particularly gained attention for the wrong reasons, highlighting concerns over Nepal's safety measures and public dissatisfaction with the government's response. Another important development this quarter was China's initiative to increase Chinese tourists in Nepal by launching Nepal Visit Year 2025 and the resumption of the Kailash Mansarovar pilgrimage, both of which have raised hopes among tourism stakeholders for increased visitor numbers. The impact of these initiatives will become clearer in the coming quarters.

Disaster, Risk, Resilience in the Tourism Sector

Impact of the 2015 Earthquake

The 2015 earthquake heavily affected the tourism sector for years to come. It caused widespread destruction of heritage sites, trekking infrastructure, and hospitality facilities, with the destruction of 80% of temples and historical structures based in Bhaktapur and Kathmandu Durbar Square.[492] Besides this, trekking routes like Langtang, Manaslu, Ganesh Himal, Ruby Valley, and Rowling were severely damaged, affecting tourists, trekking guides, porters, and local communities.[493] The earthquake also caused substantial damage to hotels, homestays, eco-lodges, and trekking routes, with hotel damages alone estimated at NPR 16.295 million (USD 121 million).[494] The estimated loss in the tourism sector was around USD 81.241 billion (NPR 11.13 trillion), which was 11.5% of the total loss faced by Nepal.[495] In the immediate aftermath, a Tourism Recovery Committee (TRC) was formed under the Department of Tourism (DoT) to identify short and long-term programs.[496]

10 Years Since the Earthquake

Ten years have passed since the earthquake, and the journey of reconstructing, modernizing, and renovating is still ongoing. As of June 2024, out of the 920 damaged heritage sites, 780 have been restored, while 129 are still under reconstruction and 17 await action.[497] A total of NPR. 9.82 billion (USD 7.12 million) was allocated for heritage reconstruction, with NPR 6.45 billion (USD 4.71 million) spent so far.[498] Despite the massive impact on tourism infrastructure, tourism as a whole and domestic tourism, particularly, rebounded strongly over the past ten years, with Nepalis spending 71.5% of total tourism revenue.[499] However, challenges such as poor infrastructure, natural disasters, lack of preparation, and inadequate coordination of stakeholders are limiting the industry's potential growth.[500] Thus, effective, coordinated efforts are crucial for the country's economic recovery and growth.

4

Market Review



Financial Market

During the review period, from December 1, 2024 to February 28, 2025, Nepal's Balance of Payments (BoP) recorded a surplus of NPR 148.17 billion (USD 1.08 billion), marking a notable improvement compared to the same period last year. While the monetary policy successfully increased loan demand by easing access to credit and encouraging Banks and Financial Institutions (BFIs) to expand lending, this surge in borrowing also put pressure on the banking sector, as rising non-banking assets (NBAs) continued to pose challenges to financial stability. Additionally, Nepal's grey-listing by the Financial Action Task Force (FATF) raised concerns about the country's financial credibility, potentially affecting foreign investment and increasing regulatory scrutiny from international financial institutions.

First Quarter Performance Analysis of Commercial Banks[502]

As per the unaudited second quarterly results of commercial banks for FY 2024/25 AD (2081/82 BS), the operating profit of commercial banks increased by 1.17%, while the net profit decreased by (2.22%) compared to the same period in the previous financial year.

In the second quarter of FY 2024/25 AD (2081/82 BS), Nabil Bank had the highest net profit of NPR 3.24 billion (USD 23.65 million), followed by Global IME Bank and Nepal Investment Mega Bank (NIMB) with a net profit of NPR 3.05 billion (USD 22.26 million) and NPR 2.83 billion (USD 20.65 million) respectively. Additionally, compared to the same period in the last FY 2023/24 AD (2080/81 BS), Prabhu Bank and Nepal Investment Mega Bank (NIMB) witnessed a notable increase of 85.49% and 57.18% in their net profits, amounting to NPR 1.34 billion (USD 9.78 million) and NPR 2.83 billion (USD 20.65 million) respectively. On the other hand, NIC Asia Bank registered the lowest net profit of NPR 151.73 million (USD 1.12 million).

In terms of reserves and surplus, Rastriya Banijya Bank held the highest amount of reserves of NPR 37.48 billion (USD 273.54 million) followed by Nepal Investment Mega Bank (NIMB) and Nabil Bank with NPR 31.89 billion (USD 232.74 million) and NPR 30.31 billion (USD 221.21 million) respectively. In total, eight banks fared better than the reserves and surplus industry average of NPR 16.60 billion (USD 121.15 million).

FACTSHEET[501]
Consumer Price Index (mid-January 2025) **5.41%**
Gross Foreign Exchange Reserve (mid-January 2025) **NPR 2.23 trillion (USD 16.27 billion)**
Buying Exchange Rate per USD (mid-January 2025) **NPR 137.25**
Weighted Average 91-day Treasury Bill Rate (mid-January 2025) **2.81%**
Weighted Average Interbank Transaction Rate (mid-January 2025) **3.00%**
Weighted Average Deposit Rate (mid-January 2025) **4.75%**
Weighted Average Lending Rate (mid-January 2025) **8.69%**
Average Base Rate of Commercial Banks (mid-January 2025) **6.65%**

Q2 Analysis of Commercial Banks (2024-25)

(in 000)

Bank	Paid-up Capital (Share Capital)	Reserve & Surplus (Reserves)	Deposit			Loans and Advances			Operating Profit (Up to this Quarter)			Net Profit (Profit of the Period)			NPL (%)		Cost of Fund (LCY)			Base Rate (%)
			FY 24/25	FY 23/24	% Change	FY 24/25	FY 23/24	% Change	FY 24/25	FY 23/24	% Change	FY 24/25	FY 23/24	% Change	FY 24/25	FY 23/24	FY 24/25	FY 23/24	% Change	FY 24/25
			2nd QTR	2nd QTR		2nd QTR	2nd QTR		2nd QTR	2nd QTR		2nd QTR	2nd QTR		2nd QTR	2nd QTR	2nd QTR	2nd QTR		2nd QTR
Nabil Bank	27,056,997.00	30,308,123.00	480,240,715.00	428,830,536.00	11.99	391,617,166.00	362,876,013.00	7.92	5,177,410.00	4,561,100.00	13.51	3,244,277.00	3,203,079.00	1.29	4.93	3.80	4.81	7.25	(2.44)	6.31
Nepal Investment Mega Bank	34,128,595.00	31,890,538.00	440,879,270.00	389,034,647.00	13.33	328,793,088.00	312,607,428.00	5.18	4,043,378.00	3,024,514.00	33.69	2,832,326.00	1,801,944.00	57.18	5.86	4.75	4.63	7.27	(2.64)	6.58
Standard Chartered Bank	10,042,368.00	9,201,725.00	122,165,207.00	115,702,610.00	5.59	78,172,408.00	77,645,239.00	0.68	2,346,902.00	2,475,896.00	(5.21)	1,640,630.00	1,726,428.00	(4.97)	1.71	1.60	3.38	5.52	(2.14)	5.13
Himalayan Bank	21,656,615.63	20,434,084.01	298,319,934.64	298,033,161.45	0.10	230,709,465.09	236,409,286.36	(2.41)	3,123,369.64	2,211,777.17	41.22	1,518,770.07	1,503,974.52	0.98	4.98	4.95	5.22	8.34	(3.12)	7.30
Nepal SBI Bank	10,500,152.28	7,930,306.68	189,269,303.28	167,558,441.34	12.96	133,361,428.68	121,867,087.63	9.43	1,338,159.33	1,183,969.46	13.02	900,281.05	840,541.52	7.11	3.55	2.29	5.58	7.80	(2.22)	7.14
Everest Bank	12,944,694.00	13,327,411.00	250,430,513.00	213,862,486.00	17.10	208,432,788.00	168,483,846.00	23.71	3,107,657.00	2,447,595.00	26.97	2,074,763.00	1,713,148.00	21.11	0.66	0.77	4.24	6.99	(2.75)	5.66
NIC Asia Bank	14,917,566.92	17,412,963.71	308,347,347.37	381,263,295.55	(19.12)	245,139,706.80	293,808,439.14	(16.56)	341,964.25	3,561,040.37	(90.40)	151,730.29	1,903,807.55	(92.03)	4.61	1.19	5.45	7.53	(2.08)	7.52
Machhapuchchhre Bank	11,621,357.27	6,101,123.74	165,484,423.00	152,485,254.41	8.52	134,618,493.42	129,912,900.90	3.62	1,622,797.25	1,279,233.39	26.86	807,327.24	805,380.90	0.24	4.54	2.62	4.82	7.26	(2.44)	7.14
Kumari Bank	26,225,861.34	15,266,549.05	348,749,107.85	318,765,722.40	9.41	275,094,222.48	275,438,710.30	(0.13)	721,561.09	1,493,517.92	(51.69)	275,730.46	867,211.48	(68.20)	6.96	4.97	5.40	7.91	(2.51)	7.14
Laxmi Sunrise Bank	24,346,512.00	17,282,865.00	340,499,661.00	310,591,321.00	9.63	267,119,238.00	247,691,314.00	7.84	1,793,016.00	1,445,052.00	24.08	1,162,076.00	1,059,210.00	9.71	5.67	4.67	5.05	7.61	(2.56)	7.17
Siddhartha Bank	14,089,980.19	14,255,541.90	243,796,718.99	221,078,293.40	10.28	205,207,329.18	190,915,239.50	7.49	755,406.81	1,655,563.84	(54.37)	530,229.47	1,136,822.47	(53.36)	4.50	2.56	4.99	7.27	(2.28)	6.93
Global IME Bank	38,115,853.00	23,877,419.00	513,982,868.00	454,248,074.00	13.15	407,088,213.00	364,749,513.00	11.61	4,204,219.00	2,843,016.00	47.88	3,053,489.00	2,042,329.00	49.51	4.86	4.68	5.10	7.71	(2.61)	6.95
Citizens Bank International	14,769,012.97	7,284,574.14	193,815,478.54	175,808,073.70	10.24	161,350,380.08	148,304,167.40	8.80	911,391.38	1,086,454.06	(16.11)	661,828.61	782,784.84	(15.45)	4.85	4.07	5.27	7.77	(2.50)	7.30
Prime Commercial Bank	19,402,575.72	10,312,170.66	231,566,508.75	206,261,005.90	12.27	197,063,582.03	170,730,217.70	15.42	3,186,905.66	3,118,419.85	2.20	1,869,950.35	2,182,927.66	(14.34)	4.96	4.07	5.69	8.58	(2.89)	7.12
Sanima Bank	13,581,525.41	6,018,456.28	207,894,499.83	183,493,487.30	13.30	166,703,186.72	151,511,413.50	10.03	1,649,017.35	1,628,185.51	1.28	1,192,311.29	1,138,614.71	4.72	3.22	1.72	5.28	7.56	(2.28)	6.79
NMB Bank	18,366,706.00	11,354,428.00	246,467,329.00	231,322,709.00	6.55	218,816,693.00	194,189,675.00	12.68	2,962,881.00	1,956,747.00	51.42	2,003,540.00	1,375,987.00	45.61	3.96	2.86	5.48	8.00	(2.52)	6.92
Prabhu Bank	23,542,490.00	13,876,273.00	304,513,546.00	281,304,828.00	8.25	219,673,036.00	231,352,233.00	(5.05)	2,522,836.00	1,728,517.00	45.95	1,336,138.00	720,341.00	85.49	5.06	4.90	4.91	7.05	(2.14)	7.06
Public Sector Banks																				
Nepal Bank	14,694,022.93	23,190,631.17	305,983,478.97	258,182,943.15	18.51	209,279,072.00	181,559,578.06	15.27	416,767.80	762,593.60	(45.35)	461,017.65	590,051.80	(21.87)	4.99	4.50	4.20	6.43	(2.23)	6.16
Rastriya Banijya Bank	15,637,377.05	37,475,034.41	447,327,524.75	429,187,763.75	4.23	268,144,056.50	245,595,467.46	9.18	871,350.91	1,641,639.83	(46.92)	611,730.56	1,155,583.65	(47.06)	4.96	3.95	3.81	5.67	(1.86)	5.44
Agriculture Dev. Bank	19,287,936.30	15,244,429.63	251,272,784.13	229,368,832.64	9.55	204,111,191.59	187,361,479.20	8.94	1,347,764.68	1,849,679.00	(27.14)	957,549.68	1,355,275.18	(29.35)	4.90	3.02	4.38	7.55	(3.17)	6.60
Total	384,928,199.01	332,044,647.38	5,891,006,219.10	5,446,383,485.99	8.16	4,550,494,744.57	4,293,009,248.15	6.00	42,444,755.15	41,954,511.00	1.17	27,285,695.72	27,905,442.28	(2.22)	4.49	3.40	4.88	7.35	(2.47)	6.72

Overall, according to the six months' data of the current FY 2024/25 AD (2081/82 BS), deposits at commercial banks grew by 8.16%, compared to the corresponding period in FY 2023/24 AD (2080/81 BS). The highest deposits were mobilized by Global IME Bank, Nabil Bank, and Rastriya Banijya Bank with NPR 513.99 billion (USD 3.75 billion), NPR 480.24 billion (USD 3.50 billion), and NPR 447.33 billion (USD 3.26 billion), respectively. Whereas, Standard Chartered Bank recorded the lowest deposits from customers, totalling to only NPR 122.17 billion (USD 891.62 million). Contrarily, compared to the same period in the previous FY 2023/24 AD (2080/81 BS), Nepal Bank recorded the highest increase in deposits in commercial banks of 18.51%, amounting to NPR 305.98 billion (USD 2.23 billion).

In terms of credit growth, the total credit growth of commercial banks increased by 6%, compared to the same period in the previous FY 2023/24 AD (2080/81 BS). Among the commercial banks, Global IME Bank held the highest loan and advances portfolio of NPR 407.09 billion (USD 2.97 billion), followed by Nabil Bank and Nepal Investment Mega Bank (NIMB) at NPR 391.62 billion (USD 2.86 billion) and NPR 328.79 billion (USD 2.40 billion) respectively. Meanwhile, Standard Chartered Bank had the lowest credit disbursement of NPR 78.17 billion (USD 570.50 million).

Lastly, the average percentage of Non-Performing Loans (NPLs) of commercial banks stood at 4.49% as compared to 3.4% in the same period last FY 2023/24 AD (2080/81 BS). Furthermore, the average cost of funds was 4.88% against the 7.35% in the same period in the last financial year. Similarly, the average base rate stood at 6.72% during the review period, as compared to the 9.35% in the same period in FY 2023/24 AD (2080/81 BS). The highest base rate was that of NIC Asia Bank at 7.52% followed by Himalayan Bank at 7.30%. On the other hand, Standard Chartered Bank had the lowest base rate at 5.13%.

KEY INDICATORS

Some of the key banking sector indicators as per the Current Macroeconomic and Financial Situation report published by NRB are highlighted below. These are based on the six months' data of FY 2024/25 AD (2081/82 BS) ending in mid-January of 2025 AD.[503]

Deposit and Credit Mobilization

The deposits at BFIs grew by 3.7% in the review period as compared to 6.6% in the same period last FY 2023/24 AD (2080/81 BS). Among the total number of deposits, demand deposits, saving deposits and fixed deposits accounted for 5.6%, 34.1%, and 52.5% respectively. These proportions have experienced a slight change compared to a year ago when the respective shares were 6.8%, 26.7%, and 59.9%.

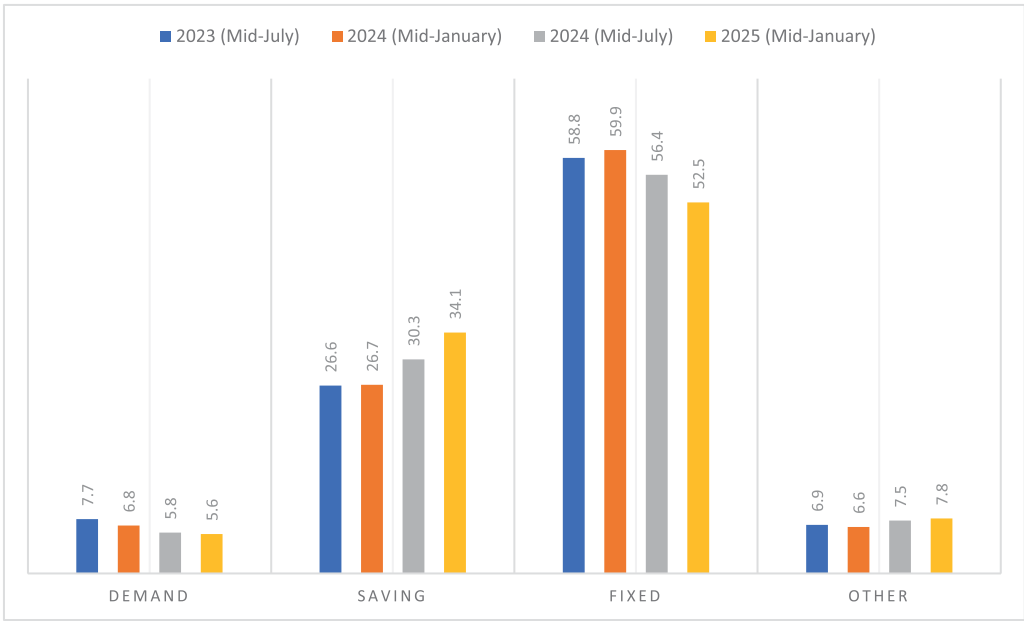


Figure 14. Deposit Mix at Banks and Financial Institutions by mid-October (Percentage Share)

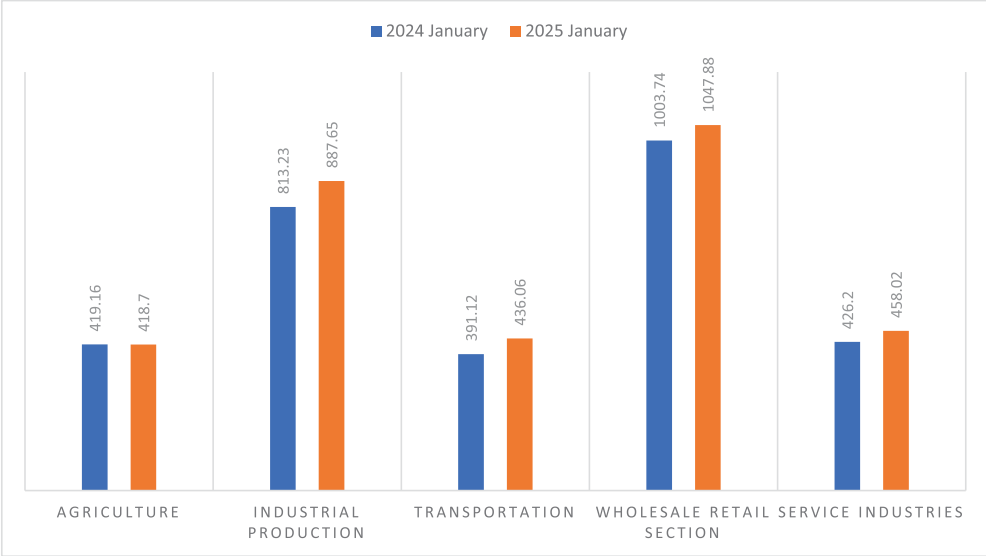
Source: Current Macroeconomic and Financial Situation based on six months' data, Nepal Rastra Bank, FY 2024/25 AD (2081/82 BS)[504]

Similarly, in the review period, credit provided to the private sector by BFIs witnessed a rise of 5.2%, compared to the corresponding period last year. This increase contrasts with the six months' data of FY 2024/25 AD (2080/81 BS), where credit grew by 7%.

Additionally, BFIs witnessed an increase in outstanding loans to various sectors. The industrial production sector witnessed a rise of 8.4%; the construction sector experienced a growth of 7.7%; the consumable sector increased 5.8%; while the transportation, communication, and public sectors observed a growth of 5.7% in outstanding loans, compared to the six months' data of last FY 2023/24 AD (2080/81 BS). Moreover, as compared to the same period last fiscal year, outstanding loans to the service industry increased by 5.7%, wholesale and retail sector increased by 4.8%, while loans to the agriculture sector experienced an increase of only 0.02%.

Figure 15. Sector-wise Outstanding Credit of Banks and Financial Institutions (Amount in NPR billions)

Source: Current Macroeconomic and Financial Situation based on six months' data, Nepal Rastra Bank, FY 2024/25 AD (2081/82 BS)[505]



Compared to FY 2023/24 AD (2080/81 BS), trust receipt loans for imports witnessed an increase of 26.3%, while margin nature loans increased by 56.6%. Moreover, term loans increased by 3.1%, cash credit loans by 4.7%, hire purchase loans by 3.8%, and real estate loans, including residential personal home loans, by 3.2%. On the other hand, overdraft loans decreased by 9.8%.

Liquidity Management

In the first six months of FY 2024/25 AD (2081/82 BS), Nepal Rastra Bank (NRB) absorbed a total liquidity of NPR 14 trillion (USD 102.17 billion) on transaction basis. This liquidity absorption consisted of NPR 1.49 trillion (USD 10.87 billion) through the deposit collection auction and NPR 12.51 trillion (USD 91.30 billion) through the Standing Deposit Facility (SDF). In the same period in FY 2023/24 AD (2080/81 BS), NPR 199.56 billion (USD 1.46 billion) net amount of liquidity was injected through various instruments of open market operations including Standing Liquidity Facility (SLF) and Overnight Liquidity Facility (OLF).

Moreover, NRB injected liquidity amounting to NPR 340.06 billion through the net purchase of USD 2.52 billion from the foreign exchange market. In comparison, in the corresponding period of the previous year, a liquidity of NPR 366.14 billion was injected through the net purchase of USD 2.75 billion.

Additionally, NRB purchased Indian currency (INR) equivalent to NPR 256.53 billion through the sale of USD 1.90 billion. Comparatively, in the corresponding period last year, INR equivalent to NPR 242.08 billion was purchased through the sale of USD 1.82 billion.

Foreign Exchange Reserves and Adequacy

According to the six months' data of FY 2024/25 AD (2081/82 BS), the total value of foreign exchange reserves rose by 13.5% to NPR 2.32 trillion (USD 16.93 billion) in mid-January 2025, compared to NPR 2.04 trillion (USD 14.89 billion) in mid-July 2024. Moreover, the reserves held by BFIs, excluding the NRB, increased by 27% to NPR 244.50 billion (USD 1.78 billion) in mid-January 2025 from NPR 192.55 billion (USD 1.41 billion) in mid-July 2024. Within this, the proportion of Indian currency in the total reserves amounted to 24.3% as of mid-January 2025.

Table 9. Foreign Exchange Adequacy Indicatorst

	FY 2023/24 AD (2080/81 BS) (Mid-July)	FY 2024/25 AD (2081/82 BS) (Mid-January)
Total Foreign Reserve		
In NPR	2.04 trillion	2.23 trillion
In USD	15.27 billion	16.84 billion
Ratios		
Reserve-to-GDP	35.8%	40.6%
Reserve-to-Imports	108.6%	120.3%
Reserve-to-M2	29.3%	32.0%

Source: Current Macroeconomic and Financial Situation based on six months' data, Nepal Rastra Bank, 2024/25 AD (2081/82 BS)[506]

Additionally, based on the imports in three months of FY 2024/25 AD (2081/82 BS), the foreign exchange reserves of the banking sector have been deemed sufficient to cover approximately 17.3 months of prospective merchandise imports and 14.4 months of both merchandise and services imports.

Interest Rates

The weighted average rate for the 91-day treasury bills remained steady at 2.81% as of mid-January 2025 AD, compared to 3.37% in the corresponding month of the previous fiscal year. Meanwhile, the weighted average inter-bank transaction rate among commercial banks, which was 2.86% a year ago, increased to 3% as of mid-January 2025.

In the same period, the average base rate of commercial banks experienced a decrease, falling from 9.35% a year ago to 6.65% by mid-January 2025. Furthermore, the weighted average deposit rate and lending rate of commercial banks stood at 4.75% and 8.69% respectively. Comparatively, these rates were 7.32% and 11.38% respectively a year ago.

Balance of Payment

According to the six months' data of FY 2024/25 AD (2081/82 BS), ending in mid-January 2025 AD, Balance of Payment (BoP) was at a surplus of NPR 148.17 billion (USD 1.08 billion), which witnessed a decrease of 8.86% compared to the corresponding period of the previous year, where the BoP was at a surplus of NPR 162.56 billion (USD 1.19 billion).

Key Highlights from the Mid-Term Review of the Monetary Policy 2024/25 AD (2081/82 BS) Published on February 25, 2025[507]

Key Highlights from the First Quarter Review of the Monetary Policy
The average Consumer Price Inflation (CPI) for the mid-term stood at 4.97%, slightly below the target of 5%.
The policy rate and bank rate remained unchanged, with the policy rate maintained at 5%.
The deposit collection rate under the lower bound of the interest rate corridor was steady at 3%, while the bank rate, under the upper bound of the corridor, remained at 6.5%.
Both the mandatory Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) have been kept unchanged.
As of February 2025, foreign exchange reserves are sufficient to cover 14.4 months of imports, exceeding the policy target of seven months.
The weighted average interbank rate for the first quarter was recorded at 3%.
Starting Jestha 2082 BS (May/June 2025), microfinance institutions must link their lending rates to their base rate.
The NPL ratio of BFIs rose from 3.73% in January 2024 to 4.92% in January 2025.

KEY DEVELOPMENTS

NRB Lowers Provisioning Rate on Good Loans to 1%

Nepal Rastra Bank (NRB), on February 25, 2025, reduced the provisioning rate for good loans from 1.1% to 1%.[508] This adjustment aims to alleviate the burden on banks and financial institutions (BFIs) that have been maintaining substantial provisions due to rising bad loans. According to NRB's classification, loans overdue up to three months are considered good, while those overdue beyond this are categorized as sub-standard, doubtful, or bad. Despite BFIs advocating for a reduction to 0.75% to combat bad loans, NRB settled on a 1% provisioning rate for good loans.[509] Besides this, NRB increased the primary capital ceiling on non-derivable forwards from 15% to 20% and maintained the loan-to-value ratio for all individual vehicles, including electric ones, at 60%.[510] Meanwhile, the policy rate remained at 5%, with the deposit collection interest rate floor at 3% per annum, and the upper limit of the interest rate corridor at 6.5% per annum. These measures reflected NRB's efforts to balance

financial stability with the operational flexibility of BFIs.[511]

FATF Adds Nepal to its Grey List Due to Inadequate Anti-Money Laundering Measures

A major highlight of the past quarter was that the Financial Action Task Force (FATF) added Nepal to its grey list, citing deficiencies in the country's anti-money laundering (AML) and counter-terrorist financing (CFT) frameworks. The FATF is an intergovernmental body that sets international standards to prevent money laundering and terrorist financing, ensuring the integrity of the global financial system. This decision, announced during the FATF Plenary in Paris on February 21, 2025, marks Nepal's second inclusion on the grey list, the first being from 2009 to 2014.[512] FATF had previously warned Nepal about weaknesses in its AML/CFT frameworks but Nepal failed to take adequate corrective measures, leading to this recent grey listing. Notably, the anti-money laundering bill was introduced as a response to FATF's concerns, but it did not lead to significant improvements in enforcement or compliance. Key concerns highlighted by FATF include ineffective regulatory enforcement; inadequate control over high-risk sectors such as cooperatives, casinos, and real estate; and insufficient actions against individuals involved in money laundering activities.[513] The grey listing signals to international investors and financial institutions that Nepal's financial system has vulnerabilities, potentially leading to reduced foreign investment and higher transaction costs. In response, Nepal committed to implementing corrective measures within a two-year timeframe to address these strategic deficiencies and strengthen its AML/CFT regime.[514]

Banks Boost Lending Amid Ongoing Liquidity Challenges

Between mid-July 2024 and mid-February 2025, Nepal's commercial banks increased lending by 5.62%, surpassing a 4.21% growth in deposit collection. While deposits rose from NPR 5.75 trillion (USD 41.99 billion) to NPR 5.997 trillion (USD 43.77 billion), loans expanded from NPR 4.57 trillion (USD 33.35 billion) to NPR 4.82 trillion (USD 35.23 billion), indicating a NPR 256 billion (USD 1.87 billion) increase in lending compared to a NPR 242 billion (USD 1.77 billion) rise in deposits.[515] This disparity contributed to a liquidity crunch, with the average credit-deposit (CD) ratio reaching 79.35%, approaching the NRB's 90% ceiling. This included individual banks exhibiting varying CD ratios, from Himalayan Bank's 63% to Prime Commercial Bank's 85.77%.[516] The Credit-to-Deposit (CD) ratio ceiling is set to ensure financial stability by preventing excessive lending relative to deposits. If this limit is breached, banks may face liquidity constraints, regulatory penalties, and increased financial risks. Meanwhile, challenges such as rising defaults; increasing non-banking assets reaching NPR 40.75 billion (USD 297.44 million); and stagnated lending persisted. In response, banks reduced weighted lending interest rates to 8.69%, a 2.69 percentage point decrease from the previous year.[517] As a result, the NRB intervened by absorbing NPR 40 billion (USD 291.98 million) from the banking system, totalling NPR 14.1 trillion (USD 102.94 billion) in liquidity absorption over six months, aiming to stabilize the financial sector.[518]

Escalating Non-Banking Assets Challenge Nepal's Financial Stability

Nepal's banking sector is confronting a significant increase in non-banking assets (NBAs) due to rising loan defaults. As of mid-November 2024, NBAs reached NPR 32.33 billion (USD 236.03 million), a 77.49% surge from NPR 18.21 billion (USD 132.94 million) in the same period the previous year.[519] NBAs are properties or assets acquired by financial institutions, usually as collateral, due to loan defaults, which they hold until they can be liquidated to recover outstanding dues. This escalation occurs when banks, unable to auction off collateral from defaulted loans, are compelled to absorb these assets, diverting focus from core banking operations. Notably, Everest Bank's NBAs soared by 753.33% to NPR 510.12 million (USD 3.72 million), while Himalayan Bank's NBAs increasing by 339.2% to NPR 3.63 billion (USD 26.51 million) compared to same period last year. The sluggish economic environment, particularly in real estate and infrastructure sectors, hampered asset liquidation, exacerbating the issue.[520] Bankers expressed concern over this trend, highlighting risks to profitability and liquidity. The central bank also acknowledged the problem and considering establishing an Asset Management Company to manage these assets, though plans are still in preliminary

stages. Addressing this challenge necessitates systemic solutions, including stricter enforcement of repayment policies and innovative financial management strategies, to maintain financial stability.[521]

NRB Enforces Stricter Compliance Regulations for Financial Institutions

In the beginning of the 2025, NRB issued new directives aimed at strengthening the compliance frameworks of BFIs. Among the various provisions set forward by the directives, a major mandate was the establishment of dedicated Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) departments within BFIs, each led by a managerial-level compliance officer with provisions to limit the officer's conflict of interest.[522] Furthermore, effective from January 15, 2025, BFIs became required to verify customers' national identity card details electronically when opening accounts.[523] For government-related payments, such as social security benefits, accounts must be opened based on information from relevant authorities, with customer identities verified before permitting withdrawals.[524] Additionally, according to the directive, BFIs must ensure transparency in the ownership and management structures of legal entities and validate customers' mobile numbers based on risk assessments. Besides these rules, NRB also introduced classifications for Politically Exposed Persons (PEPs), categorizing them into current high-ranking officials, former officials, foreign PEPs from neighboring countries, other foreign PEPs, and high-ranking officials in international organizations. These measures aimed to enhance monitoring and management of accounts held by such individuals, aligning Nepal's banking system with global AML standards.[525]

Outlook

Nepal's financial sector is undergoing a dynamic shift, shaped by regulatory changes, liquidity constraints, and emerging opportunities. While the NRB eased provisioning requirements for good loans to support banks, liquidity pressures persisted as lending growth continued to outpace deposit collection. Rising non-banking assets from increased loan defaults further strained the sector, necessitating asset management reforms. Additionally, Nepal's grey-listing by the FATF raised concerns about anti-money laundering enforcement, potentially impacting foreign investment and financial transactions. In response, NRB introduced stricter compliance measures to enhance transparency and risk management. However, the implementation of these measures is yet to be seen.

Capital Market

During the review period, from December 1, 2024, to February 27, 2025, the secondary market showed a slight growth of just 2.81%, which is a minor contrast to the previous quarter's 1.83% surge. The NEPSE index initially declined, reaching a low of 2,576.50 points on December 31, 2024, but gradually rebounded, closing at 2,815.04 points by the end of the review period. Several factors contributed to this recovery, including regulatory measures, policy changes, and increased market participation. Particularly, efforts to enhance leadership, improve market dynamics, and attract investment played a role in boosting investor confidence. The rise in IPO applications and the decision to allow Non-Resident Nepalis (NRNs) to invest in Nepal's stock market created optimism, as it is expected to bring in fresh capital and improve market liquidity.

FACTSHEET	
Indicator	**Data**
NEPSE Index (mid-February, in points)[526]	2594.13
Stock market capitalization (mid-February)[527]	NPR 4.32 trillion (USD 32.55 billion)
Number of companies listed at NEPSE (mid-February)[528]	267

Secondary Market

During the review period, from December 1, 2024, to February 27, 2024, the NEPSE index closed at 2815.04 points, reflecting an increase of 76.98 points (2.81%) with a peak on February 27, 2024, at 2815.04 points. Within this, the total market capitalization at the end of the review period was NPR 4.67 trillion (USD 34.04 billion).[529] Among the main indices, while the float index rose by 2.46% among the sub-indices, seven sectors witnessed a decrease this quarter. The Banking sub-index decreased by (2.67%), Development Banking sub-index by (6.45%), Finance sub-index by (20.62%), Hotels and Tourism sub-index by (1.84%), Non-Life Insurance sub-index by (1.79%), Trading sub-index by (6.92%), and Mutual Funds sub-index by (7.15%). Conversely, the rest of the sub-indices reflected significant increases with the Others sub-index recording the highest gain at 21.88% followed by the Manufacturing and Processing sub-index at 9.95%. Figure 16 shows the daily changes of NEPSE index during the review period.

KEY DEVELOPMENTS

Government Forms Committee to Appoint NEPSE CEO

The Deputy Prime Minister and Finance Minister established a three-member selection committee to appoint the new Chief Executive Officer (CEO) of the Nepal Stock Exchange (NEPSE).[530] This committee, coordinated by Joint Secretary of the Ministry of Finance, Sebantak Pokharel, includes Joint Secretary of the Ministry of Finance, Amrit Lamsal as a member, and Dr. Khom Raj Kharel as an expert member. The appointment process follows existing regulations requiring a competitive selection for the position.[531] As per the rules, the committee will evaluate candidates based on their qualifications and experience in financial markets and stock exchange operations. The move comes as the term of the current CEO, Krishna Bahadur Karki, is set to expire on February 7, 2025. This appointment is considered crucial for NEPSE, as the new leadership will be responsible for implementing reforms, improving market efficiency, and addressing ongoing challenges in Nepal's

Index	01-Dec-2024	27-Feb-2025	% Change
Main Indices			
NEPSE	2,738.06	2,815.04	2.81
Sensitive	473.30	469.82	-0.74
Float Index	185.82	190.39	2.46
Sub-Indices			
Banking	1,470.66	1,431.34	-2.67
Development Banking	6,126.27	5,731.07	-6.45
Finance	3,530.39	2,802.27	-20.62
Microfinance	5,113.95	5,273.97	3.13
Hydropower	3,538.16	3,818.93	7.94
Hotels and Tourism	6,917.28	6,790.27	-1.84
Manufacturing and Processing	6,788.98	7,464.71	9.95
Life Insurance	13,383.73	13,957.01	4.28
Non-Life Insurance	13,189.69	12,954.18	-1.79
Trading	4,612.83	4,293.47	-6.92
Mutual Funds	21.81	20.25	-7.15
Investment	105.61	114.59	8.50
Others	2,030.55	2,474.87	21.88

Table 10. Key Market Indicators

Source: Nepal Stock Exchange[551]

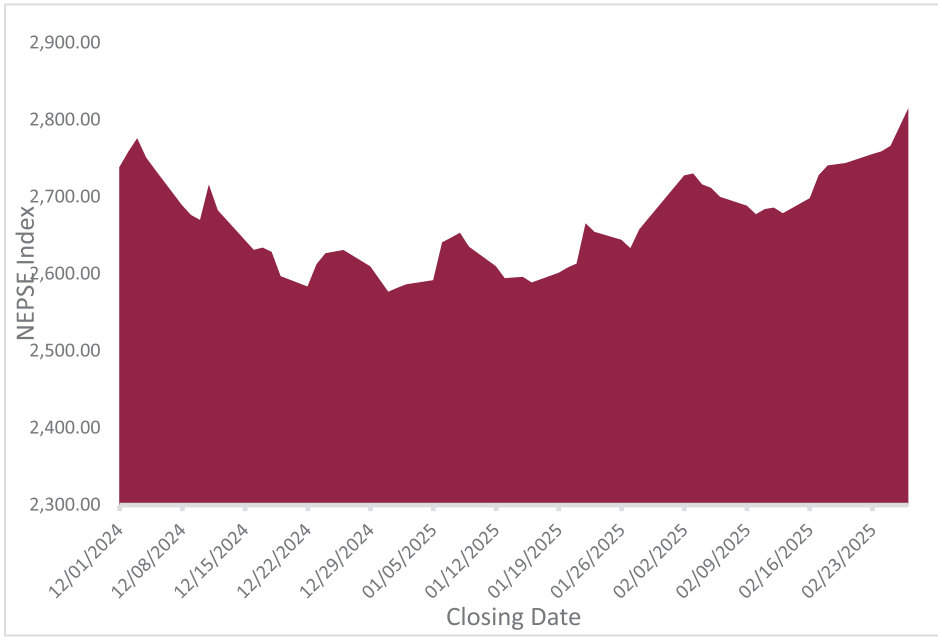


Figure 16. NEPSE Movement Over the Review Period

Source: Nepal Stock Exchange (NEPSE)[552]

capital market. The government aims to ensure a transparent and merit-based selection process, prioritizing the development and stability of the stock exchange.[532] The government is yet to announce a timeline for completing the appointment, but stakeholders hope for a swift and effective decision.[533]

Government Approves Second Stock Exchange to Enhance Market Competition

On December 22, 2024, the Government of Nepal authorized the SEBON to issue a license for a new stock exchange, paving the way for the country's second stock trading platform.[534] The Nepal Stock Exchange (NEPSE), established in 1994, has been the sole entity facilitating secondary market operations. While NEPSE introduced online trading in 2018, stakeholders have advocated for increased competition to improve market efficiency. The decision to establish a second stock exchange has been met with both support and controversy. Proponents argued that it will enhance competitiveness, efficiency, and investor-friendliness in the secondary market. Conversely, critics contended that restructuring NEPSE should take precedence over introducing a new entity.[535] In January 2023, the government formed a panel led by former Deputy Governor of Nepal Rastra Bank, Chinta Mani Siwakoti, to assess the rationale for a second stock exchange.[536] The committee recommended both restructuring NEPSE and considering the establishment of a new exchange to protect investor interests and modernize the market. As Nepal moves forward with this initiative, the focus will be on ensuring that the new stock exchange complements existing structures and contributes positively to the nation's financial landscape.[537]

SEBON Introduces Guidelines to Strengthen Market Integrity

In February 2025, SEBON issued new guidelines on financial sanctions, aiming to enhance compliance with anti-money laundering and counter-terrorism financing regulations in the securities market. The directive outlines measure that stock market participants, including brokers, investment firms, and listed companies, must follow to prevent illicit financial activities.[538] Under the new guidelines, entities operating in Nepal's capital market must conduct due diligence, report suspicious transactions, and implement risk-based monitoring systems. The regulations align with international financial standards and Nepal's commitments to combating financial crimes and removing Nepal from the Financial Action Task Force (FATF) grey list.[539] SEBON also mandated that market participants screen clients against international sanctions lists and ensure that their transactions comply with regulatory requirements. The introduction of these guidelines is expected to improve transparency, strengthen investor confidence, and safeguard Nepal's financial system from potential risks.[540] SEBON will oversee the enforcement of these regulations, and non-compliance could result in penalties or restrictions on market operations.[541]

SEBON Allows SMEs with Capital Below NPR 250 Million (USD 1.82 million) to Issue IPOs

The past quarter also witnessed SEBON introducing a new regulation allowing small and medium enterprises (SMEs) with a capital base of less than NPR 250 million (USD 1.82 million) to issue initial public offerings (IPOs).[542] This policy change, aimed at fostering capital market inclusion, is expected to help smaller businesses access funding from the stock market. Previously, SMEs faced challenges in raising capital through public offerings due to stringent regulatory requirements.[543] Under the new framework, SMEs must adhere to specific compliance measures, including financial transparency and risk disclosures, to ensure investor protection.[544] SEBON's decision aligns with its goal of diversifying the stock market and promoting participation from various economic sectors. Market analysts viewed this as a positive step toward enhancing market liquidity and encouraging investment in Nepal's growing SME sector.[545] However, they emphasized the need for investor awareness and strong regulatory oversight to mitigate risks associated with smaller enterprises.[546]

80 Companies Seek IPO Approval

A total of 80 companies in Nepal applied for initial public offerings (IPOs) in the past quarter, collectively seeking to raise NPR 49.48 billion (USD 361.18 million) from the capital market.[547] According to SEBON, these applications are currently under review based on regulatory

requirements, company financials, and market conditions. The companies seeking IPO approvals represented diverse sectors, including hydropower, manufacturing, financial services, and information technology.[548] If approved, these IPOs will inject fresh capital into Nepal's economy, supporting business expansion and infrastructure development.[549] Market analysts believe that while this wave of IPOs presents opportunities for investors, careful assessment of financial performance and risk factors is essential before investing. The success of these IPOs will also depend on market liquidity, investor sentiment, and overall economic stability in the country.[550]

Outlook

Nepal's capital market is undergoing major changes, with the appointment of a new NEPSE CEO expected to drive reforms and improve efficiency. Further, the government's approval of a second stock exchange introduces competition, though concerns remain over prioritizing NEPSE's restructuring. Meanwhile, regulatory oversight is tightening as SEBON enforces new financial sanction guidelines to strengthen anti-money laundering measures, crucial for Nepal's FATF grey list exit. Additionally, SEBON's move to allow SMEs to issue IPOs aims to enhance market inclusion, while the rise in IPO applications highlight strong capital-raising interest. While these developments signal growth potential, their success depends on effective implementation, market liquidity, and investor confidence.

5

Special Section

Recovering from Disaster: A Decade Since the Gorkha Earthquake



Introduction

As Nepal approaches the ten-year mark since the devastating 2015 Gorkha earthquake, the conversation around disaster risk and resilience remains as vital as ever. The earthquake, which tragically claimed nearly 9,000 lives and impacted millions more, was a defining moment — reshaping national perspectives on preparedness, infrastructure, governance, and community recovery. In its aftermath, Nepal became the focus of unprecedented national and international efforts aimed at immediate relief and long-term resilience. Policies were introduced, institutions evolved, and global partnerships grew stronger. Nearly a decade later, we are compelled to ask: how far have we come?

The devastation caused by the 2015 earthquake also marked a turning point in how Nepal approached disaster preparedness and recovery. In the face of overwhelming loss and limited prior experience, the country took critical steps toward building a more resilient future. The establishment of the National Reconstruction Authority (NRA), the introduction of the Reconstruction and Rehabilitation Policy 2072 (2016), and updates to the National Building Code to promote earthquake-resistant construction were key milestones. The government's relatively swift response in developing the Post Disaster Needs Assessment (PDNA) and coordinating relief efforts demonstrated a collective determination to move forward, even in the face of adversity.

Today, as Nepal faces compounding risks from climate change and rapid urbanization, the need to invest in resilience has never been clearer. Building resilience is no longer a policy choice – it is essential. This requires a sustained, collaborative approach across all levels of government, the private sector, and the civil society, with a focus on strengthening coordination and overcoming institutional bottlenecks that continue to challenge disaster response. Events like the 2023 Jajarkot earthquake and the 2024 Thame glacial lake outburst flood remind us that the stakes remain high. Yet, despite the challenges, Nepal continues to move forward, and the path ahead depends on how effectively we can apply past lessons to prepare for future uncertainties.

Marking a decade since the 2015 earthquake, NEFport 60, themed **Recovering from Disaster: A Decade Since the Gorkha Earthquake,** takes stock of Nepal's journey toward disaster risk resilience over the past decade. This special section explores advancements in policy, community preparedness, infrastructure standards, and early warning systems, while also identifying areas where gaps remain. Most importantly, it seeks to capture key takeaways from the past decade and highlight actionable steps for the future.

- The section includes five thought-provoking articles from contributors from various sectors — policy, private, and public — offering diverse perspectives on Nepal's resilience journey:
- 'Strengthening Locally-Led Disaster Preparedness: An Effective Approach to Saving Lives and Livelihoods' by **Bishnu Prasad Kharel** (Resilience, Disaster Risk Reduction, and Climate Action Specialist)
- 'Assessing Housing Recovery Policies After the 2015 Gorkha Earthquake: Lessons from Mary C. Comerio's Framework' by **Jini Agrawal** (Country Manager - Nepal, Miyamoto International)
- 'A Decade After the 2015 Earthquake: Reflections on Nepal's Disaster Resilience' by **Shrinkhala Khatiwada** (Founder, Gaatha)
- 'Public-Private Partnerships for Building Resilience in Nepal' by **Shyam Jnavaly** (Executive Director, National Disaster Risk Reduction Centre)
- 'Building Business Resiliency in Nepal' by **Suman Shakya** (Founder, Tangent Waves)

All the articles remind us that alongside reflecting on the past ten years, it is equally important to acknowledge both the progress made and the distance still to go. The path to resilience is not linear, but long and complex, marked by successes, setbacks, and slow but steady change. Nepal's experience over the past decade shows that while challenges remain, important steps have been taken. Looking ahead, a sustained and coordinated effort will be key to ensuring disaster risk reduction becomes an integral part of Nepal's development priorities.



Strengthening Locally-Led Disaster Preparedness: An Effective Approach to Saving Lives and Livelihoods

Bishnu Prasad Kharel
Disaster Risk Resilience and Climate Action Specialist

As Nepal marks a decade since the devastating 2015 Gorkha earthquake, which claimed nearly 9,000 lives and destroyed 600,000 houses, disaster resilience remains a critical priority.[553] The earthquake served as a reminder of the inadequacies of Nepal's disaster preparedness and response mechanisms. It emphasized the need to shift from a reactive to a proactive approach. A decade later, it is essential to assess Nepal's progress in Disaster Risk Reduction (DRR), the lessons learned, and the steps to build long-term resilience. With climate change intensifying disasters, a locally-led disaster preparedness approach is more important than ever.

Nepal is highly vulnerable to earthquakes, landslides, floods, fire, heatwaves, cold waves and so on, which have severely impacted its communities and the economy. Recognizing this, Nepal has adopted a community-led disaster preparedness strategy to safeguard lives and livelihoods, particularly among its most vulnerable populations. By empowering local communities with resources and decision-making authority, Nepal aims to build a society resilient to multiple shocks including climate crises.

Evolution of DRR Policies in Nepal

Nepal's disaster risk reduction and disaster preparedness endeavors are guided by the Sendai Framework for Disaster Risk Reduction (SFDRR)[554] which focuses on:

- Understanding the disaster risk
- Strengthening disaster risk governance
- Investing in disaster reduction for resilience
- Enhancing disaster preparedness through a "Build Back Better" strategy

In order to institutionalize DRR along three tiers of government, the Government of Nepal adopted key legal policies, including the National Disaster Risk Reduction and Management (DRRM) Act of 2017, the National DRR Policy, 2017, and the National DRR Strategic Action Plan (2018-2030). These instruments shifted Nepal's efforts from reactive to proactive, assigning roles to all three tiers of governments. With the DRRM Act's provision, the National Disaster Risk Reduction and Management Authority (NDRRMA) was established in 2019, taking the lead role for disaster risk reduction, disaster preparedness, response, and recovery.

Despite these policies, implementation remains a challenge. Following the 2015 earthquake, the National Reconstruction Authority (NRA) led recovery efforts, rebuilding over 800,000 private houses, 50,000 classrooms across 7,583 schools, 1,164 health institutions, and nearly 1,800 cultural monuments.[555] However, coordination gaps led to multiple delays. This was evident during the 2023 Jajarkot earthquake, where 18%, or 14,537, of affected families had yet to construct temporary shelters even 16 months after the disaster, despite having Disaster Preparedness and Response Plans (DPRPs) in place.[556] Such setbacks show the need for efficient implementation and localized leadership in effective preparedness and disaster response.

Shifting to Locally-Led Disaster Risk Reduction

Community-based disaster preparedness (CBDP) in Nepal has evolved since the 1990s, gaining momentum with the Hyogo Framework for Action (HFA) in 2005. A major policy shift in Nepal's local disaster risk reduction came with the Local Disaster Risk Management

Planning (LDRMP) guideline since 2011, along with the Local Government Operationalization (LGO) Act 2017. These decentralized disaster management responsibilities to local governments, enabling them to take a proactive role.

The key initiatives include the establishment of Local Emergency Operation Centers (EOCs) to coordinate disaster preparedness, including volunteer training, contingency planning, as well as preparing early warning systems and timely responses. EOCs work under the guidance of the Local Disaster Management Committee (LDMC) led by the mayor or chairperson of local governments. They enable resource mobilization (e.g., food, shelter, medical aid), while training local volunteers and pre-positioning emergency supplies, allowing communities to respond quickly when disasters strike. This model recognizes that effective emergency response depends on well-prepared local communities with knowledge, resources, and leadership, ensuring inclusivity and timely aid for vulnerable groups, such as women, children, and persons with disabilities.

The Increasing Threat of Climate Change in Disaster Risk

While earthquakes remain a major concern, climate change is amplifying floods, landslides, and extreme weather events. The September 2024 Rosi Valley floods, triggered by the heaviest rainfall in 54 years, caused NPR 46 billion (USD 335 million) in losses, 200 deaths, and disruptions to 24 hydropower plants, transmission lines, and power stations, leading to nationwide power shortages.[557] Considering such incidents, Nepal must take into account the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (2022), which highlights the need for climate-resilient infrastructure and adaptation strategies. Thus, disaster preparedness must align with climate adaptation efforts (action, directives, and policies) to withstand both natural hazards and climate crisis.

Early Warning Systems: A Proven Approach

One of Nepal's most effective disaster preparedness tools is the Community-Based Early Warning System (CBEWS). Initially piloted by Practical Action in 2002 along the East Rapti River, CBEWS has since expanded to eight major river basins.[558] These systems provide timely flood warnings, allowing communities to evacuate and minimize losses.

For instance, during the floods in the Karnali River Basin in 2017, early warning lead times improved from 2-3 hours to 7-8 hours, allowing timely evacuations.[559] The Department of Hydrology and Meteorology has also introduced a three-day flood forecasting system to strengthen disaster readiness.[560] This has created an opportunity for government and development partners to pilot and advance Early /Anticipatory Action initiatives in Nepal.

Challenges in Disaster Preparedness and Response

Despite notable progress, Nepal continues to face major challenges in disaster preparedness, included but not limited to:

- **Delays in relief and reconstruction** due to weak coordination and slow implementation
- **Insufficient investment in DRR**, with heavy reliance on external development partners. Nepal spent an average of USD 50 billion annually on post-disaster responses between 2012-2020.
- **Weak coordination among government tiers**, affecting response efficiency
- **Marginalization of community-based initiatives** with less attention and funding, limiting their impact

The Way Forward: Strengthening Nepal's Disaster Resilience

To enhance disaster resilience, Nepal must strengthen local governments with the necessary technical resources, adequate funding, capacity building, and strengthening the LEOC/DRR Unit with dedicated and competent human resources aligning with environment and climate action sub/unit. NDRRMA must take a lead role in this endeavor. Further, DRR must be integrated into municipal and national development plans including all types of infrastructure for long-term sustainability. Expanding improvised EWS and flood forecasting tools is also essential to provide timely alerts and minimize losses in disaster-prone areas.

Lastly, the 2023 Jajarkot earthquake and 2024 Rosi floods exposed gaps in Nepal's

disaster risk management, emphasizing the need for better coordination, equipped with competent human resources and well-funded local action. By prioritizing early warning systems, risk-informed development, and local leadership, Nepal can build a safer and more resilient future for its communities. The lessons of the past decade must serve as a precedent to ensure that future disasters cause fewer casualties, less economic, social and environmental disruption, and greater preparedness at all levels of society.

Additionally, engaging local populations, civil society, and the private sector will create a more inclusive and effective response mechanism/framework. Thus, Nepal must invest in climate-resilient infrastructure, ensuring that buildings, roads, and hydropower plants can withstand disasters and minimize socioeconomic impacts.



Assessing Housing Recovery Policies After the 2015 Gorkha Earthquake: Lessons from Mary C. Comerio's Framework

Jini Agrawal
Country Manager, Miyamoto International Nepal

Nepal was hit by devastating earthquakes in 2015 which impacted an estimated eight million people, almost one-third of the total population of Nepal. While the earthquake impacted all the sectors in the country, the damages and losses as seen in private housing were enormous. While there have been many ways of evaluating such housing losses, the one that seems apt for the disaster in Nepal is from Mary C. Comerio in her book *Disaster Hits Home: New Policy for Urban Housing Recovery*.

Comerio proposes an alternate structure for evaluating housing losses. She mentions that counting damaged buildings is not enough to estimate housing reconstruction needs, and to comprehend the full extent of disaster losses, an alternate measure should be incorporated. Each of the proposed measures are evaluated in this article considering the 2015 Gorkha Earthquake.

Measurement of the Amount of Housing Damage Relative to Other Building and Non-Building Damages

The damages seen in private housing have been significantly higher than any other infrastructure or other sector. As per the Post Disaster Needs Assessment (PDNA), conducted immediately after the 2015 earthquake, it was estimated that a total of 498,852 private houses had fully collapsed and 256,697 houses were partly damaged.[561] Similarly, 2,656 government buildings were destroyed and 3,622 were partially damaged.[562] In the case of health infrastructure, 6,422 were damaged and 1,122 were partially damaged. Whereas, for schools, 28,064 were damaged and 3,254 were partially damaged.[563] However, the housing sector clearly required most of the reconstruction needs at 49% of the total reconstruction needs; followed by education and tourism which required only 5.9% and 5.8% of the total construction needs respectively.

The built environment of Nepal, which consisted majorly of seismically vulnerable structures of unreinforced masonry, was the cause for the catastrophic effects of the earthquake in the country. In 31 earthquake-affected districts, 58% low-strength masonry, 21% cement-based masonry, 15% reinforced concrete frame and 6% bamboo and wood-based structures existed.[564] Further, out of the total collapsed buildings, 95% of the collapsed buildings were low-strength masonry structures, 3.7% were cement-based masonry structures and 1.7% were reinforced concrete frame structures collapsed.[565] The same is reflected in Table 11.

The mud-bonded bricks/stone houses or low-strength masonry houses lack integrity between different structural members and include materials that have inherently weak properties. Due to these problems, such buildings perform poorly during seismic events and usually result in parapet and gable wall toppling, out-of-plane toppling of walls, and various types of wall failures during earthquakes.

Differentiation of Damage to Single and Multi-Family Dwellings

The 2015 Gorkha Earthquake impacted the different parts of Nepal, i.e rural and urban, differently, especially when it comes to the housing and human settlement sector.

Urban areas in Nepal, particularly the Kathmandu Valley, have experienced rapid and haphazard settlement growth due to urbanization, poverty, high land and construction costs, and reliance on owner-built housing.[566] Political instability, including a decade-long civil

Table 11. Losses seen in different building types

Details			Number of Houses	Damages and Losses (in NPR billion)
Damages	Collapsed Houses	Low-strength masonry	474,025	199.09
		Cement based masonry	18,214	19.67
		RC frame	6,613	39.68
	Total		498,852	258.44
	Damaged Houses	Low-strength masonry	173,867	7.30
		Cement based masonry	65,859	7.11
		RC frame	16,971	10.18
	Total		256,697	24.60

Source: National Planning Commission, 2015[568]

war, has driven rural-to-urban migration, while centralized policies have concentrated development in urban centers. As a result, Kathmandu Valley, with an estimated 2.54 million people, is growing at 6.5% annually, accounting for 30.9% of Nepal's urban population.[567]

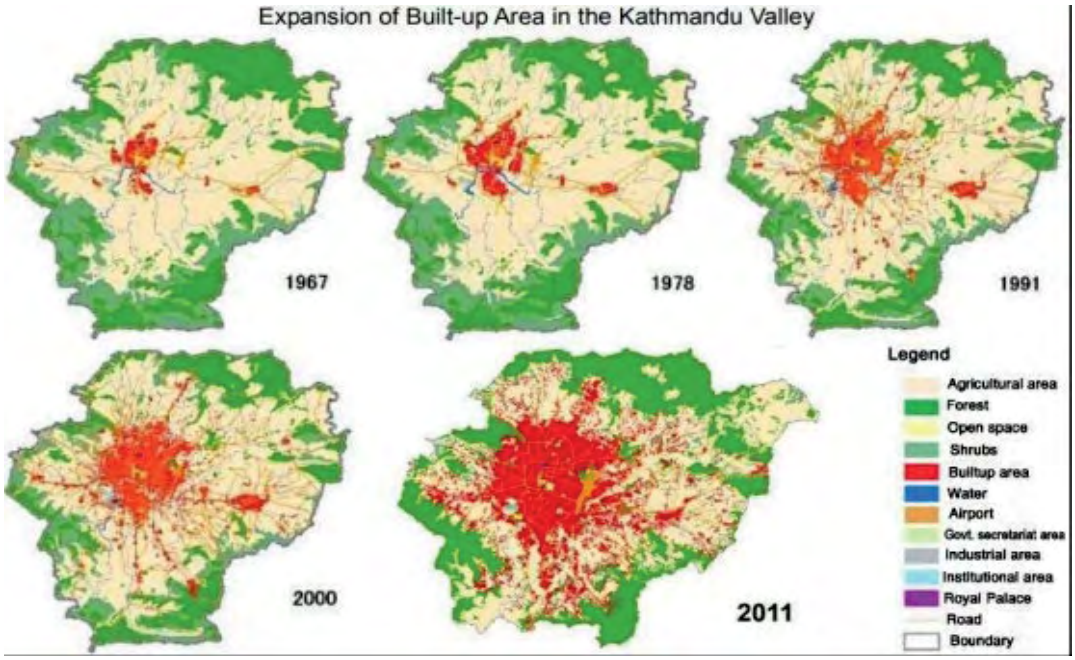


Figure 17. Expansion of built-up area in Kathmandu

Source: Timsina et al, 2020[569]

With high housing demand in urban areas, more people live in limited spaces. The 2011 even shows higher home ownership in rural areas, while rentals dominate urban regions. Table 12 presents ownership versus rental percentages for select districts affected by the 2015 earthquake.

Table 12. Comparative table showing owned versus rented spaces in rural and urban areas of Nepal

Source: Central Bureau of Statistics (CBS) 2012[570]

	District	Owned	Rented
Rural	Dolakha	95%	5%
	Sindhupalchok	94%	6%
	Kavrepalanchok	91%	9%
	Nuwakot	96%	4%
Urban	Kathmandu	41%	59%
	Bhaktapur	67%	33%
	Lalitpur	58%	42%

Considering these factors, during the Gorkha Earthquake, rural renters were minimally affected as most rural residents owned their homes. In contrast, urban renters faced significant challenges due to high demand and limited housing supply, which became even scarcer as multiple structures sustained damage. A robust reconstruction program should consider the types and uses of damaged homes, along with the diverse family structures across the country. A one-size-fits-all housing policy is inadequate, as varying definitions of 'family' must be acknowledged in the rebuilding process.[571]

Segregation of Housing Damage by Degree of Habitability

The earthquake was estimated to leave 2.8 million people with damaged or destroyed houses. Out of 2.8 million people, 500,000 were living in their original houses and the remaining 2.33 million population were observed to be living in three types of sheltering situations. 1.58 million people were estimated to be located in "scattered sites", consisting of less than five households on the land of their damaged house or nearby in open spaces; 117,700 in "spontaneous sites", consisting of five to fifty households on public or privately owned land without official support; and 636,000 in "hosted sites" with 50 or more households with official support in designated public spaces.[572]

The assessment team deployed by the government inspected houses and categorized them in three different colors: red, yellow and green. A house denoted as red meant it was unsafe to live in and would be brought down if it had not already. Yellow indicated that it needed repairs before moving in and houses labelled green were safe to live in.

Based on this segregation, reconstruction efforts prioritized fully destroyed homes through the phased disbursement of funds. However, policies addressing partially damaged houses were delayed. As a result, many homeowners demolished their repairable houses to qualify for government funding allocated for full reconstruction. To prevent such unintended consequences in future disasters, it is strongly recommended that compensation plans be designed to account for varying degrees of habitability.

Estimation of Economic Value of the Losses and the Cost to Rebuild

The 2015 Gorkha Earthquake severely impacted housing and human settlements, accounting for USD 3.27 billion — nearly half of total reconstruction needs.[573] To combat the damage, the government implemented a blanket policy, providing NPR 300,000 for fully damaged homes and NPR 100,000 for retrofittable ones, with reconstruction mandated to meet approved standards.

According to the Nepal Living Standards Survey (2010-2011), average house sizes were 600 sq. ft. for low-strength masonry, 900 sq. ft. for cement-mortared, and 3,000 sq. ft. for reinforced concrete structures. Meanwhile, costs per square foot were NPR 700, NPR 1,200, and NPR 2,000, respectively, as shown in Table 13.

Building Type	Square Foot	Cost per Square Foot (in NPR)	Total Cost (in NPR)
Low Strength Masonry	600	700	420,000
Cement-based Masonry	900	1200	1,080,000
Reinforced Concrete Frame	3000	2000	6,000,000

Figure 17. Expansion of built-up area in Kathmandu

Source: National Planning Commission, 2015[574]

Although the cost per square foot is based on 2011 rates, it was expected to rise by at least 10% by 2015, making actual construction costs higher. While 95% of damaged homes were low-strength masonry, government funding covered only 70% of the 2011 cost, dropping to around 65% when adjusting for inflation. For cement-based masonry and reinforced concrete houses, government support covered just 28% and 5% of costs, respectively. Therefore, the total economic losses likely exceeded official estimates, as reconstruction costs were higher than initially calculated.

Description of the Concentration of Residential Losses

The 2015 Gorkha Earthquake is regarded as a rural disaster since it majorly affected the rural districts and communities. As per Figure 18, majority of private houses in both urban and rural areas experienced total collapse. However, the number of collapsed houses in rural areas was much higher than that of severely and moderately damaged houses. Meanwhile, urban areas had significant number of severely and moderately damaged houses, mainly due to the type of houses built in urban places.

Another reason for houses to sustain limited damages in urban areas is the use of better materials and workmanship. As people residing in urban areas usually have better income than rural areas, households in urban areas spend more money in construction of their houses. Further, better materials are used in the buildings and so is better workmanship. Also, people residing in urban areas tend to use professional services of experts such as engineers and architects while people in rural areas build non-engineered buildings themselves.

Evaluation of Housing Damage Relative to Local Conditions

In order to develop an integrated plan for reconstruction and rehabilitation after a big disaster, it is important to understand the socio-economic condition of people and how the disaster has impacted their everyday lives.

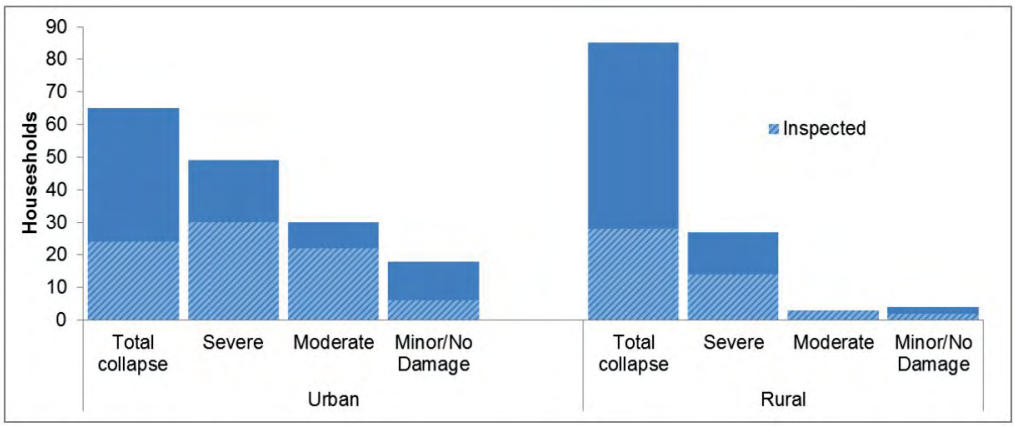
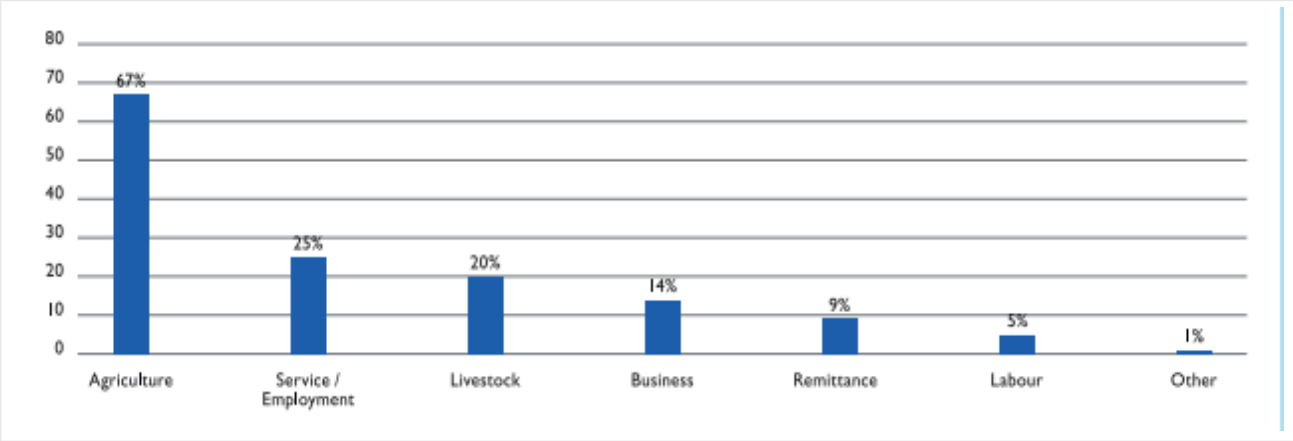


Figure 18. Level of damages of private houses in rural and urban parts of Nepal

Source: "Emergent Issues and Vulnerability Factors in Temporary and Intermediate Shelters Following the 2015 Nepal Earthquake", Anhorn, J., Brink, S., Girard, T. et al., 2015[575]

Figure 19. Sources of income for 14 districts



Most people in earthquake-affected districts rely on agriculture as their primary source of income, followed by service and tourism-related employment, as shown in Figure 19. Considering this, the earthquake greatly affected the livelihood of those in earthquake-affected districts as the PDNA report estimated that nearly 1,000 hectares of land were rendered unusable due to landslides, resulting in losses of approximately NPR 28.37 billion in the agriculture sector.[576]

The prime example of this was in Sindhupalchok, where about 78% of the economically active population depends on agriculture, forestry, and fisheries.[577] Farmers in this district primarily grow wheat, rice, maize, and potatoes. Many of these farmers lost their harvested crops and stored seeds due to the collapse of homes and storage structures.[578] Similarly, in Rasuwa, where 63% of the land lies above 3,000 meters, tourism, especially in Langtang Valley, is a key economic driver but this was greatly affected as earthquake-induced avalanches and landslides blocked trails, severely limiting income opportunities.

Beyond agriculture and tourism, many residents in these areas migrate to urban areas or abroad for better work prospects. Even for them, the Employment and Livelihoods assessment estimated that the earthquake disrupted livelihoods for millions, resulting in the loss of 94 million workdays and NPR 17 billion in personal income for that year.[579]

Disasters disproportionately impact the poorest and most vulnerable, and the 2015 Gorkha earthquake was no exception. The per-person disaster impact ranged from NPR 255,860 in Dolakha to NPR 43,800 in Makawanpur, averaging NPR 130,000 across the 14 hardest-hit districts, as shown in Table 14. Notably, the six lowest-HDI districts — Dolakha, Sindhupalchowk, Gorkha, Nuwakot, Rasuwa, and Dhading — experienced disaster effects exceeding NPR 130,000 per person.

Table 14. Per capita disaster effects and pre-earthquake HDI in earthquake-affected districts

District	Per capita disaster effects (NPR/person)	Human Development Index (HDI)
Dolakha	255,860	0.459
Sindhupalchowk	233,370	0.455
Gorkha	209,080	0.481
Nuwakot	204,930	0.466
Rasuwa	179,700	0.461

Dhading	149,580	0.461
Kavrepalanchowk	119,200	0.520
Ramechhap	112,740	0.468
Bhaktapur	78,770	0.573
Okhaldhunga	74,500	0.468
Sindhuli	57,865	0.440
Llaitpur	52,765	0.601
Kathmandu	49,495	0.632
Makawanpur	43,760	0.497

Source: National Planning Commission, 2015[580]

Conclusion

Mary C. Comerio's framework provides a valuable framework for evaluating post-earthquake housing recovery, particularly in the context of Nepal's 2015 Gorkha Earthquake. Comerio emphasizes the need for well-structured housing recovery policies that address immediate shelter needs, long-term reconstruction, and economic resilience. Applying her insights to Nepal, the government's blanket policy failed to consider variations in housing types, income disparities, and regional differences, leading to challenges in equitable recovery. Nepal's reliance on direct cash transfers without a flexible approach hindered efficient reconstruction, particularly for urban renters and low-income households.

The Gorkha earthquake demonstrated the importance of a more adaptive and inclusive housing policy — one that considers social, economic, and geographic factors. Thus, Comerio's work underscores the need for Nepal to develop disaster recovery plans that go beyond uniform assistance, ensuring sustainable rebuilding and greater resilience for future disasters.



A Decade After the 2015 Earthquake: Reflections on Nepal's Disaster Resilience

Shrinkhala Khatiwada
Founder and Director, Gaatha

Ten years have passed since the devastating earthquake of April 2015 - a tragedy that reshaped Nepal physically, socially, and psychologically. In its aftermath, the urgency of disaster resilience became an undeniable priority, compelling changes in policies, construction practices, and public awareness. As an architect and urban planner, I have witnessed both the strides we have made and the critical gaps that remain in our pursuit of a safer and more resilient Nepal.

Progress in Building Resilience

One of the most significant positive outcomes has been the strengthening of building codes. The revised structural requirements now mandate larger structural elements, improved span limitations, expansion joints, tie beams, and sill and lintel level beams. Municipalities have also implemented stricter monitoring processes, issuing building completion certificates only after thorough inspections at each phase of construction. These regulations, continuously upgraded over the years, have undoubtedly made buildings safer.

Another noteworthy advancement is the promotion of earthquake-resistant construction using locally available materials. The government's guidebook on earthquake-resilient building techniques, featuring stone, wood, and bamboo, has encouraged architects and builders to incorporate traditional methods alongside modern safety standards. International collaborations have further strengthened technical expertise, with developed nations investing in skill-building programs for engineers, developers, and policymakers in Nepal's public, private, and non-profit sectors.

The Neglected Priority: Open Public Spaces

Despite these advancements, Kathmandu Valley, one of the most densely populated and earthquake-prone regions, continues to lack accessible open spaces, something crucial for emergency response and evacuation. Many spaces have been encroached upon, leased out for private purposes, or restricted from public use. The failure to prioritize open spaces in urban planning exposes our cities to greater risks, making earthquake resilience an incomplete effort.

The Loss of Indigenous Architectural Identity

Nepal's post-earthquake reconstruction ushered in an overwhelming use of reinforced concrete. While safety, affordability, and comfort took precedence, this shift disregarded Nepal's indigenous architecture, which had long supported sustainability, local livelihoods, and cultural preservation. The rapid replacement of traditional materials — stone-clad walls, carved wooden pillars, and sloped slate roofs — with exposed concrete and bare brick has drastically altered the landscape. Rural villages, once adorned with red mud houses and thatched roofs, now mirror urban skylines of monotonous, flat-roofed structures.

This transformation has been exacerbated by a lack of awareness about safe construction using local techniques. Indigenous methods, which had evolved over centuries to withstand seismic forces, were not given the opportunity they deserved in Nepal's reconstruction process. As a country that thrives on tourism, our architectural heritage should have been protected as an asset, yet it has been largely overlooked.

Challenges in Innovation and Sustainable Construction

As architects, we constantly face regulatory roadblocks when exploring alternative and sustainable materials. Nepal's building codes, though rigorous

in some respects, remain rigid when it comes to innovation. Materials such as metal, rammed earth, and bamboo, which have proven structural and environmental benefits, are still not seamlessly integrated into the country's building bylaws. The lack of flexibility in these codes discourages the pursuit of alternative, climate-friendly construction solutions that could enhance both safety and sustainability.

Our Commitment and the Road Ahead

In our practice at Gaatha, we rigorously adhere to building codes and advocate for higher safety standards. However, we go beyond compliance, working closely with clients to ensure not just structurally sound buildings but also secure surrounding walls and infrastructure. We also explore and implement locally sourced, durable materials that benefit both the climate and community. Additionally, through volunteer efforts, my team and I have spent months designing, constructing, and supervising the development of parks in Lalitpur — efforts aimed at creating much-needed open spaces in urban areas.

But our efforts alone are not enough. Nepal's approach to earthquake resilience still lacks the urgency it demands. Unlike Japan, which has systematically integrated lightweight materials and disaster preparedness into its urban planning, Nepal has, in many ways, forgotten the devastation too soon. Private structures continue to be built with minimal earthquake-resistant considerations, and urban planning has yet to fully embrace resilience as a fundamental principle.

The Way Forward

As we reflect on the past decade, we must recognize that disaster resilience is not a one-time effort. It is a continuous commitment. Strengthening regulations is crucial, but so is ensuring their implementation. Expanding research into earthquake-resistant infrastructure suited to Nepal's unique geography and resources is imperative. Policies should incentivize the use of indigenous construction techniques, and alternative materials must be seamlessly integrated into building codes to promote sustainable resilience.

Equally important is the need for public awareness. Communities must be educated on safe construction practices, and policymakers must champion open spaces as vital urban assets. Earthquake preparedness must become a permanent priority, not just a reaction to past tragedies.

As an architect and urban planner, I remain committed to pushing for a Nepal that balances safety with sustainability, tradition with innovation, and development with disaster resilience. The lessons of 2015 should not be forgotten. They must shape our future.



Public-Private Partnerships for Building Business Resilience in Nepal

Shyam Jnavaly
Executive Director, National Disaster Risk Reduction Centre, Nepal

Background

Markets fuel societies, businesses drive markets, and people sustain businesses — an interconnected cycle that underpins socio-economic growth but is vulnerable to natural and human-induced disasters, with climate change intensifying risks. Nepal, with its fragile geology, faces frequent disasters including earthquakes, floods, and landslides, threatening economic stability, especially for small and medium-sized enterprises (SMEs). The 2015 Gorkha Earthquake highlighted these vulnerabilities, shaking Nepal's economy to its core. While immediate disaster response is vital, long-term resilience through proactive disaster risk reduction (DRR) and business continuity planning is essential. Within this, Public-Private Partnerships (PPPs) play a key role in bridging sectors, mobilizing resources, and strengthening Nepal's resilience for the future.

Key Challenges

Key challenges to building business resilience include inadequate disaster preparedness and business continuity planning, particularly among MSMEs that lack the knowledge and resources to mitigate risks. Gender Equality and Social Inclusion (GESI) considerations are often overlooked, limiting the development of equitable resilience strategies. Additionally, Corporate Social Responsibility (CSR) funds remain an untapped resource for DRR due to unclear policies, leading to fragmented and ineffective investments. The absence of well-documented success stories further hampers efforts to scale sustainable resilience practices, leaving businesses without proven models to follow.

Proposed Solutions

Building business resilience requires collective action from business associations, financial institutions, and development partners. Recognizing and rewarding businesses that adopt sustainable and inclusive disaster risk reduction and management (DRRM) strategies, through awards and public acknowledgment. can inspire wider adoption. Similarly, financial institutions should offer incentives like preferential loan terms for businesses implementing Business Continuity Management, GESI strategies, and DRRM plans. Policy reforms are also essential, with governments streamlining regulations and introducing tax benefits to encourage resilience investments. Lastly, stronger collaboration between development agencies and the private sector can also integrate disaster resilience into broader socio-economic strategies, ensuring long-term sustainability.

Scope of Public-Private Partnerships in Building Resilience

PPPs offer a powerful pathway to strengthening business and community resilience in Nepal through structured collaboration. Businesses can drive community preparedness by investing in disaster awareness campaigns and emergency training, equipping local populations with life-saving skills. Partnering with the government, they can also support resilient infrastructure projects, such as flood defenses and emergency shelters, safeguarding critical assets. By adopting sustainable business practices, companies can further mitigate disaster risks while fostering long-term environmental and economic resilience, creating a future where both businesses and communities thrive.

Benefits of Private Sector Engagement in Building Resilience

Private sector engagement

in resilience-building brings transformative benefits, from resource mobilization to innovation and reputation enhancement. Businesses contribute financial resources, technical expertise, and logistics that, when aligned with government strategies, strengthen emergency preparedness, response, and recovery. By investing in early warning systems and supply chain risk assessments, companies can help boost national resilience. As innovators, businesses can also use AI-driven risk analytics, satellite monitoring, and digital platforms to improve disaster response, while industries like insurance and construction can create tailored risk financing and resilient infrastructure. Championing DRR enhances corporate reputation, building trust and loyalty, while integrating DRR into CSR strategies safeguards assets and fosters long-term brand value. Thus, it is a win-win for both sides.

Challenges and Opportunities for PPPs and Private Sector Engagement

Awareness and capacity building are essential challenges and opportunities for PPPs in disaster resilience. Many businesses, especially Micro, Small, and Medium Enterprises (MSMEs), lack awareness of disaster risks and their role in DRR. To bridge this gap, structured training programs are crucial to equip businesses with the skills to identify risks, plan for preparedness, and implement resilience strategies. By conducting targeted workshops, industry-specific training, and integrating DRR into business school curricula, stakeholders can foster a culture of preparedness and empower businesses to contribute to national resilience while ensuring their own sustainability.

Effective disaster resilience also hinges on strong collaboration between businesses and government agencies, as the private sector often operates in isolation from national DRR frameworks. Establishing Public-Private Dialogue Platforms will create spaces for businesses, government, and civil society to exchange strategies and best practices. Encouraging businesses to align their risk mitigation plans with national disaster management frameworks will thus enhance coherence and efficiency. Further, offering incentives like tax breaks and regulatory support for businesses that integrate DRR into their operations will foster long-term commitment and strengthen public-private coordination.

Monitoring and evaluation (M&E) poses another challenge in disaster resilience. Without clear benchmarks, many businesses struggle to assess the effectiveness of their resilience-building efforts. To address this, businesses should adopt standardized, measurable indicators to evaluate resilience, preparedness, and recovery. Regular assessments and annual DRR reports will ensure transparency and drive continuous improvement. Finally, collaboration between the private sector and government to create a centralized database for tracking resilience indicators will also enable ongoing monitoring and progress.

Conclusion

Integrating DRR into business strategies offers a powerful opportunity for Nepal's private sector to play a pivotal role in building resilience. Through collaboration between businesses, government, and local communities, Nepal can strengthen its ability to withstand future disasters. Engaging the private sector in resilience efforts is not merely a responsibility — it's a chance for sustainable development that benefits everyone involved. A well-crafted PPP for resilience can ensure that both Nepal's businesses and communities not only survive but thrive, even in the face of future challenges.

*(*The document is based on the discussions and outcomes of various episodes of "The Bamboo Series" organized by the NET Consortium where the author is one of the organizer and change agents.)*



Building Business Resiliency in Nepal

Suman Shakya
Founder, Tangent Waves

'93 Die in Nepal Stadium Stampede' screamed the headline of LA Times dated 12 March 1988. Thousands had gathered at the Dasarath Stadium to watch the finals of the Tribhuvan Challenge Shield, Nepal's largest football tournament organized by the All Nepal Football Association (ANFA), between Janakpur Cigarette Factory and Mukti Joddha from Bangladesh. A sudden hailstorm, locked exits, and the resulting stampede, however, became a nightmare for the spectators.

The disaster made international headlines as one of the largest stadium disasters globally. The tragedy, unmatched in Nepal's sports history, is still called a "Black Day" in the history of the country's sports. Of the 15 gates, only one Southern gate was open when a blinding hailstorm lashed Kathmandu, creating chaos.[581] As a result, people rushing to find cover and leave the stadium got trampled in stampede. If the gates had been designed to open outward rather than inward and were just collapsible, tragedy could have been averted.

Nepal Never Learns

Even after 37 years of the Dasarath Stadium incident, many businesses still have the doors of their offices, factories, and working spaces open inwards. Imagine private schools with modern infrastructure having their classroom doors open inwards. The door will only close if students attempt to leave the room together. This completely disregards the majority of Disaster Risk Reduction and Management (DRRM) literature that mandates that the door of a room should open outward if there are more than 50 people in the room.

Nepal is a country prone to frequent disasters, both natural and man-made. Earthquakes, floods, landslides, fires, and diseases have historically crippled Nepal's economy, leaving businesses struggling to recover. However, despite repeated catastrophic events, businesses in Nepal fail to learn from past mistakes and continue to lack proper preparedness measures.

Furthermore, a lack of awareness, financial constraints, and limited resource access prevent these businesses from investing in resilience strategies. Many businesses operate without insurance, emergency funds, or contingency plans, leaving them vulnerable to disruptions. The absence of structured training and capacity-building programs on disaster preparedness further weakens business resilience. Thus, businesses continue to focus on short-term relief and reactive measures rather than proactive planning.

Narratives Must Change

In order to move forward better, the way disasters are perceived by the general public, and by businesses themselves, must change. The data and information shared in the corridors of the government, development and humanitarian agencies, and media, focuses more on the types of disasters and lives lost by disaster types. The human cost of natural disaster 2000-2019 reports[582]:

- Globally, disasters comprise 44% floods, 38% storms, 8% earthquakes, etc.
- Disasters have affected 1.65 billion (41%) by floods, 1.43 billion (35%) by droughts, 727 million (18%) by storms, and 118 million (3%) by earthquakes, among others.
- Human loss by disaster type consist 58% (721,318) from earthquakes, 16% (199,718) from storms, 13% from extreme climate, and 9% from floods, etc.

However, the figures of global economic losses including 47% (USD 1.37 trillion) losses from

storms, 22% (USD 651 billion) from floods, and 21% (USD 636 billion) from earthquakes, and their impact on business hardly get any mention. What is also not considered is that, without the private sector being resilient and active, no government and humanitarian agencies can respond quickly even if there is intent and resources.

The devastating Gorkha earthquake of 2015 reportedly impacted the GDP by 24.77% with a loss of USD 5.17 billion or NPR 648 billion, as stated in the Post Disaster Needs Assessment (PDNA) report by the National Planning Commission (NPC).[583] While this became a popular piece of information, no media coverage or other reports focused on what the private sector and businesses must have gone through. Were there any coverage or discussions on how women's businesses must have suffered?

Many businesses were not even aware of the three NRB surveys conducted during COVID-19 covering 674 industries in 52 districts between June 2020 and April 2021. In a workshop organized for economic journalists in the summer of 2023, even they accepted that there is no 'beat' focusing on disaster for business. Thus, the narratives around disasters must change to include the impact that they make on businesses, big or small.

Preparedness is Needed, Not Just Response

The private sector is known to be generous in supporting the government's post-disaster effort considering NPR 1.74 billion was deposited into the Prime Minister's Natural Disaster Relief Fund after the earthquake.[584] However, businesses themselves have not shown any effort to prepare and be disaster-resilient themselves. And this was seen again when Jajarkot was shaken badly in November 2023. There is also a common understanding that the big earthquake is still to come. Yet, businesses are still underprepared, probably hoping that Swayambhu, Pashupatinath, and the million spiritual power centers will bail them out. And this is despite the fact that there is evidence of many types of disasters affecting businesses countrywide. They range from fire, diseases, power outages, and landslides to climate change-induced newer challenges like the extended winter fog and extreme summer heat in the Terai, unseasonal heavy rain, and urban flooding affecting small businesses and hydropower plants alike. In Nepal, 98% of industrial establishments are MSMEs, that provide 57% employment and contribute 22% of the GDP.[585] And worldwide, 65% of small businesses fail to continue within one year of a major disaster. Considering these statistics, the fact that businesses have only responded to these hazards and impending disasters needs to be changed. It is time to be prepared and increase preparedness.

The Role of BCM and BCP in Enhancing Business Resiliency

In order to counter the lack of preparedness, incorporating Business Continuity Management (BCM) and Business Continuity Plan (BCP) can significantly enhance the resilience of Nepali businesses. These frameworks provide structured approaches to identifying risks, developing response strategies, and ensuring business operations continue during and after a disaster.

Key Benefits of BCM and BCP:

- **Risk Identification and Mitigation:** Helps businesses identify vulnerabilities and ensure proactive actions to address them.
- **Minimized Downtime:** Ensures businesses can resume operations quickly, reducing financial losses.
- **Enhanced Investor and Customer Confidence:** Demonstrates preparedness, making businesses more attractive to investors and customers.
- **Regulatory Compliance:** Aligns businesses with international best practices, improving overall business governance.

Getting Prepared

Businesses in Nepal are not ready to cope with natural and human-induced disasters. The need for the private sector to collaborate with the government, development agencies, the public, and other private sector actors for improved DRRM is evident as only a few businesses have adopted BCM and made and implemented the BCP.

In a study by the National Business Initiative, Nepal (NBI) in March 2024, to understand the status of preparedness and adoption of BCP among Nepali businesses, 88.3% reported suffering at least one disaster

in the past. Yet, 60.2% reported no insurance coverage or risk transfer mechanisms to mitigate the disruptions or financial impact. However, 92.2% were willing to adopt BCM/BCP once informed about its benefits.

Sensing a strong indication by the private sector to gain more knowledge and insights to implement BCM, thereby increasing investments in business disaster preparedness, the Private Sector Engagement (PSE) arm of USAID's Tayar Nepal program conducted a series of interventions to equip businesses with BCM and implement BCP from 2022 and 2024.

More than 300 businesses, members of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), Confederation of Nepalese Industries (CNI), Hotel Association of Nepal (HNA), Nepal Bankers' Association (NBA), Federation of Woman Entrepreneurs Associations of Nepal (FWEAN), National Banking Institute (NBI), Chaudhary Foundation, Batas Group, Robotics Association of Nepal (RAN), and various startups and other companies benefited. Further, efforts were made to make the faculty and management students aware through engagement with Tribhuvan University (TU), Kathmandu University (KU), Pokhara University (PU), Private & Boarding Schools' Organization Nepal (PABSON), and its colleges.

Besides the USAID program, there have been other interventions to support the private sector. The Asian Disaster Preparedness Center (ADPC) Bangkok with its implementing partner, the National Disaster Reduction Center, worked with FNCCI to conduct BCM Training of Trainers and awareness building in 2018. Similarly, the Asia-Pacific Alliance for Disaster Management, Japan (A-PAD) in Nepal held its inaugural International Symposium in June 2022 with a focus on the 'Establishment of a Multi-Sectoral Platform for Disaster Risk Reduction and Management in Nepal'.

Each initiative has contributed to the growing appetite, albeit slowly, for Nepali businesses to seek knowledge to be disaster resilient. However, there is a difference between knowing and doing. There needs to be an urgency to act and invest in preparedness, especially considering that there is ample evidence worldwide that every USD 1 invested in disaster preparedness will provide USD 7 to USD 14 in return when disaster strikes businesses.[586]

Making BCM/BCP Mandatory in Business Colleges and Loan Approvals

One way to ensure widespread adoption of BCM/BCP is by integrating it into business education and financial decision-making.

- **Incorporating BCM in Business Curricula:** All business colleges in Nepal should include BCM as a mandatory subject, equipping future entrepreneurs and business leaders with the necessary skills to build resilient enterprises.
- **Bank Loan Requirements:** Financial institutions should require a BCP as a prerequisite for business loans. This would ensure that businesses seeking funding have a clear strategy for disaster preparedness and risk management.

Good Practices

Multinational companies in Nepal have had their share of disasters and have responded better as BCM has been entrenched in its processes. Ncell has a separate department on Business Resilience with over 200 of its staff designated and trained as BCM champions. This is apart from their mandatory hardware requirements to ensure redundancy and kickstart operations and services from different locations in minimal time.

Standard Chartered Bank, in its earlier avatar, had to implement BCM in 2002 after the Gujarat (India) earthquake mandated preparedness across the region. It turned out to be a profitable investment as it has been said that they won the lucrative contract to operate inside the United Nations Development Programme (UNDP) premises displacing Nepal Bank, which did not have a BCM component then.

In recent years, the senior management of the Wai Wai factories at the Chaudhary Group in different parts of Nepal have also gone through the rigorous process of making and implementing BCP, thereby ensuring continuity, reduced downtime, and increased profitability. Similarly, Hotel Sarathi in Dhulikhel has been at the forefront of implementing

BCP in its hotel, contributing to the proposed upscaling of its property as a four-star destination and IPO.

Further, NBI has organized activities and events to change the narrative of business resilience by recognizing the businesses that have been championing disaster preparedness and investing in spreading the word. It started the 'Business Resilience Award' in June 2024 with an intent to conduct it every two years. NBI believes that building business resilience is a priority that syncs well with its mission to uphold and promote responsible business.

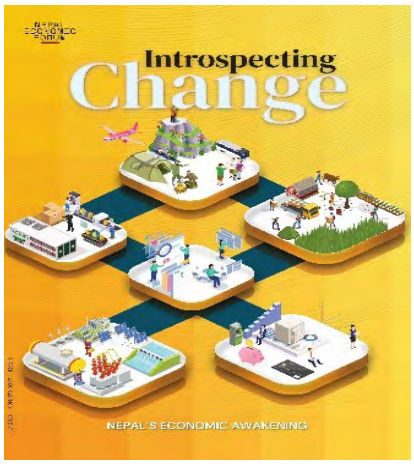
Looking Ahead

The adage "prevention is better than cure" holds with business resilience in Nepal. The cost of recovery from disasters far outweighs the investment required for preparedness. Nepali businesses, big and small, must adopt a proactive approach by integrating disaster resilience measures into their operations.

The government, financial institutions, and business leaders must work together to promote a culture of preparedness. Promoting success stories; recognizing business leaders who invest in disaster preparedness; making BCM education mandatory; and tying business loans to BCP requirements are crucial steps toward creating a resilient business ecosystem.

Now is the time to act. Nepal cannot afford to repeat past mistakes. Investing in business resilience is not just a choice — it is an imperative for economic stability and growth.

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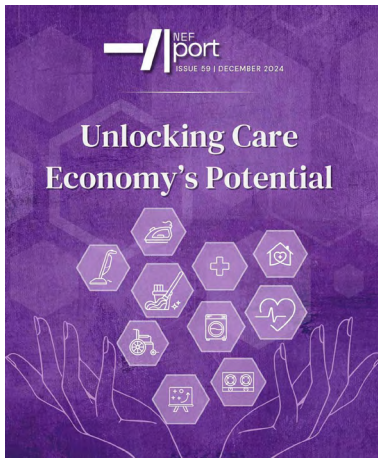
NEF's publication, 'Introspecting Change' probes into Nepal's socio-economic journey from 2006 to 2021 – of what has been achieved and what is yet to be achieved. The publication presents a wealth of data spanning over a decade, covering diverse sectors such as tourism, agriculture, energy, and more.

Click here to get the report.



The Nefsearch titled, "Dissecting Nepal's Trade: Trends, Challenges, and Future Potentials" analyzes the trends of trade in Nepal along with its future prospects.This Nefsearch has been authored by Pooja Suwal, Pratisha Lakhey and Sagar Jung Karki.

Click here to read the report.



NEFPort 59, titled 'Unlocking Care Economy's Potential,'explores the significance of care economy in today's development paradigm through collaborative care thinking, an area that the Nepal Economic Forum (NEF) is keen to work in. This issue takes into account news updates from September 1 to November 30, 2024.

Click here to read the report.

NEF data

NEF has launched its Economic Dashboard - NEFData! It covers three sectors with a vast array of economic data. Additionally, for the first time, get insights into capital and recurrent expenditure for defense.

Click here to start exploring.



"NEFmeet 2024, 'Towards Connected Economy' concluded on November 11 with experts discussing the current scenario and prospects of an increasingly interdependent world.

Click here to watch the event.



Himalayan Future Forum 2024, held on February 16th and 17th, marked the launch of HFF's flagship event. With 16 sessions, 60 speakers, and 25 youth fellows, the Forum offered a diverse program including keynote speeches, panel discussions, conversations, and presentations.

Clike here to find out more about HFF or here to watch the videos of the event.

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