



# उपहार

५३ औं वार्षिकोत्सव  
२०७८



राष्ट्रिय वाणिज्य बैंक लि.  
RASTRIYA BANIJYA BANK LTD.

... तपाईंको आफ्नै बैंक



राष्ट्रिय वाणिज्य बैंक लि. को स्मारिका

# अपहार

(अर्थशास्त्र र व्यवस्थापन सम्बन्धी पत्रिका)

**Souvenir of Rastriya Banijya Bank Limited**

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(Magazine of Economics and Management)



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नेपाल सरकार  
अर्थ मन्त्रालय



ज्ञानेन्द्रबहादुर कार्की  
अर्थ मन्त्री

शुभकामना

राष्ट्रिय वाणिज्य बैंक लिमिटेडले आफ्नो स्थापनाको ५३ औं वर्ष प्रवेश गरेको अवसरमा बैंक तथा वित्तीय क्षेत्रसँग सम्बन्धित विभिन्न विषयका लेख / रचना समावेश गरी वार्षिक मुखपत्र "उपहार" को विशेष प्रकाशन गर्न लागेको थाहा पाउँदा ज्यादै खुशी लागेको छ । यस अवसरमा उक्त प्रकाशनको पूर्ण सफलताका लागि शुभकामना व्यक्त गर्दछु ।

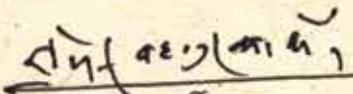
नेपाल सरकारको स्वामित्वमा स्थापना भएको यस बैंकको ऐतिहासिक गरिमा रही आएको छ । मुलुकभर छरिएर रहेको पूँजीलाई संकलन गरी जनतालाई बैंकिङ सुविधा उपलब्ध गराउनुको साथै आर्थिक विकासको साझेदारको रूपमा नेपालको समग्र अर्थतन्त्रको विकासमा यस बैंकको ऐतिहासिक योगदान रहेको छ ।

यस बैंकले बैंकिङ सुविधा विस्तार गरी जनताहरूको बैंकिङ सेवामा सहज पहुँच बनाउने कार्यमा अहम् भूमिका निर्वाह गरिरहेको छ । विज्ञान र प्रविधिको द्रुततर विकाससँगै आर्थिक क्षेत्र र बैंकिङ प्रणालीमा सूचना प्रविधिको प्रयोगले व्यापकता पाइरहेको सन्दर्भमा यस बैंकले पनि त्यसको व्यापक प्रयोग गर्दै अधिकाधिक जनतालाई अत्याधुनिक बैंकिङ सुविधा उपलब्ध गराउदै जाने कार्यका साथसाथै बैंकिङ साक्षरता अभिवृद्धि गर्ने कार्यलाई पनि प्राथमिकतामा राख्नुपर्छ । वित्तीय साक्षरता बढाउनमा यस प्रकारका प्रकाशनहरूले महत्वपूर्ण भूमिका खेल्न सक्छन् ।

प्रस्तुत प्रकाशनले बैंक तथा वित्तीय क्षेत्रमा अभिरूचि राख्ने र यस क्षेत्रका बारेमा जान्न चाहने सबैलाई गहकिलो सन्दर्भ सामाग्रीको रूपमा सहयोग पुऱ्याओस् भन्ने कामना गर्दछु ।

अन्त्यमा, यस प्रकाशनमा संलग्न सबै पदाधिकारीहरू तथा सम्पूर्ण बैंक परिवारलाई पनि बधाई तथा शुभकामना दिन चाहान्छु ।

जय नेपाल !  
माघ, २०७४

  
ज्ञानेन्द्रबहादुर कार्की  
अर्थ मन्त्री





# नेपाल राष्ट्र बैंक NEPAL RASTRA BANK

केन्द्रीय कार्यालय  
बालुवाटार, काठमाडौं  
Central Office  
Baluwatar, Kathmandu



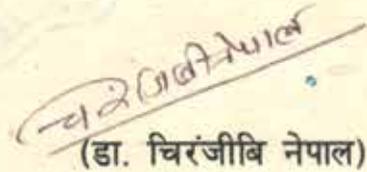
## शुभ-कामना

राष्ट्रिय वाणिज्य बैंक लिमिटेड आफ्नो स्थापनाको ५२ वर्ष पूरा गरी ५३ औं वर्षमा प्रवेश गर्न लागेको अवसरमा शुभकामना व्यक्त गर्दछु ।

नेपाल सरकारको पूर्ण स्वामित्वमा स्थापित यस बैंकले स्थापना कालदेखि नै सहरी, ग्रामीण एवम् दुर्गम स्थानहरूमा शाखाहरू विस्तार गरी आधारभूत बैंकिङ सेवा पुऱ्याउँदै वित्तीय साधन र स्रोतको पहुँच विस्तारमा अग्रणी भूमिका निर्वाह गरेकोमा सहाहना व्यक्त गर्न चाहन्छु । लामो बैंकिङ अनुभव हासिल गरेको यस बैंकले सर्वसाधारणमा कृषि, पर्यटन, ऊर्जा, पूर्वाधार विकास तथा साना-मझौला व्यवसायको प्रवर्द्धनमा अन्य बैंक तथा वित्तीय संस्थाका लागि प्रेरणादायक भूमिका निर्वाह गर्दै मुलुकको आर्थिक विकासमा थप टेवा पुऱ्याउने छ भन्ने मलाई विश्वास छ ।

प्रतिस्पर्धी वित्तीय प्रणालीमा यस बैंकले आधुनिक वित्तीय उपकरण र सूचना प्रविधिको उपयोग तथा संस्थागत कार्यक्षमतामा समयानुकूल सुधार गर्दै वित्तीय सेवालाई अझ प्रतिस्पर्धात्मक एवम् उत्तरदायित्वपूर्ण बनाउनुका साथै सरल र सहज बैंकिङ सेवा प्रवाहमा अग्रणी भूमिका निर्वाह गर्ने छ भन्ने मैले आशा राखेको छु ।

अन्त्यमा, बैंकले ५३ औं वार्षिकोत्सवको अवसर पारेर समसामयिक अर्थशास्त्र, बैंकिङ, वित्त, व्यवस्थापन लगायत सूचनामूलक र विश्लेषणात्मक लेखहरू समेटेर प्रकाशित गर्न लागेको स्मारिका "उपहार" सरोकारवाला सबैका लागि सार्थक र उपयोगी हुने विश्वासका साथ प्रकाशनको पूर्ण सफलताको कामना गर्दछु ।

  
(डा. चिरंजीबि नेपाल)





## संचालक समितिको कार्यालय



### शुभकामना

राष्ट्रिय वाणिज्य बैंक लिमिटेड आफ्नो स्थापनाको ५२ बर्ष पूरा गरी ५३औं बर्षमा प्रवेश गरेको छ । आधा शताब्दिभन्दा लामो अवधि मुलुकको बैंकिङ्ग सेवामा सकृय रही देश जनता र आफ्ना ग्राहकको सेवा गर्न पाउँदाको यस क्षणमा म खुशी व्यक्त गर्दछु । हाम्रो बैंक नेपालका अन्य वाणिज्य बैंकहरूको तुलानमा अग्रणी विश्वासनीय र भरपर्दो बैंक हो भन्न पाउँदा मलाई गौरव अनुभूति हुन्छ ।

नेपाल सरकारको पूर्ण स्वामित्वको राष्ट्रिय वाणिज्य बैंकले स्थापनकालदेखि नै देशका विभिन्न स्थानमा शाखाहरू स्थापना गरी आधारभूत बैंकिङ्ग सेवा पुऱ्याउँदै आएको छ । सरकारी स्वामित्वको बैंक भएका कारण सरकारको आर्थिक विकासका कार्यक्रमलाई सफल बनाउनु हाम्रो अर्को प्रमुख कार्य हो । आजका दिनसम्म आइपुग्दा राष्ट्रिय वाणिज्य बैंकले विकासको साभेदार भएर सरकारको लक्ष्य पूरागर्न योगदान गरिरहेको सबैमा विदितै छ । सँगसँगै राष्ट्रिय वाणिज्य बैंकले देशमा उद्योगधन्दाको स्थापना, अन्य बैंक तथा वित्तीय संस्था र बीमा कम्पनीको विकासमा पनि उल्लेख्य भूमिका निर्वाह गरेको छ ।

सहरी ग्रामीण र दूर्गम सबै स्थानमा आफ्नो उपस्थितिलाई बिस्तार गर्दै गुणस्तरीय बैंकिङ्ग सेवा सबै नेपालीलाई प्रदान गर्न हामी प्रतिवद्ध छौं । बैंकलाई अत्याधुनिक सूचना प्रविधियुक्त बनाउँदै नयाँ पुस्ताको आकर्षणको केन्द्र बनाउनु यतिबेलाको हाम्रो प्रमुख चुनौती हो । ठूलो निक्षेप संकलन, फराकिलो शाखा सञ्चालन र गहिरो ग्रामीण बैंकिङ्ग अनुभव भएको राष्ट्रिय वाणिज्य बैंकलाई नयाँ पुस्ताको आकर्षणको केन्द्र बनाउन हामीले आफ्नो सोच, शैली र कार्य प्रणालीमा सुधार गर्ने पर्दछ ।

विगत १० वर्ष यतादेखि बैंकको सबै वित्तीय सुचांकहरू सकारात्मक ढंगले अगाडि बढिरहेका छन् । यद्यपि विद्यमान अवस्थामा बैंकका सामु थुप्रै प्रकारका चुनौतीहरू पनि छन् र पनि बैंकभित्रको जनशक्तिलाई पूर्णरूपमा उत्प्रेरित गर्न सकियो भने चुनौतिको सामना गर्न सकिन्छ । त्यसैले आजको यो अवसरमा मैले भन्नुपर्ने हुन्छ यस कार्यका लागि सरकार तथा सरोकारवालको सकारात्मक सोच सहितको सहयोग आवश्यक छ ।

अन्त्यमा आफ्नो लगानी तथा सेवाको विविधीकरण गर्दै देशको आर्थिक विकासलाई द्रुत तुल्याउन कृषि र पूर्वाधारको क्षेत्रका लगानीलाई प्रोत्साहित गरेर वित्तीय पहुँच र समावेशीकरण विस्तार गर्ने सन्दर्भमा भोलिका दिनमा बैंक अरू बढी कृयाशील हुने प्रतिवद्धता व्यक्त गर्दछु । बैंकको उत्तरोत्तर प्रगतिका लागि शुभकामना ।

२ माघ, २०७४

**डा. रतीन्द्रप्रसाद पाण्डे**

अध्यक्ष

संचालक समिति

राष्ट्रिय वाणिज्य बैंक लिमिटेड



## सम्पादकीय

राष्ट्रिय वाणिज्य बैंक लिमिटेड यही माघ १० गतेबाट ५२ वर्ष पूरा गरी ५३औं वर्षमा प्रवेश गरेको छ। यस बैंकले नेपालको प्रतिस्पर्धात्मक बैंकिङ्ग बजारमा देखिएका चुनौतीका बाबजुद देशभर छरिएर रहेको आफूना शाखामार्फत बैंकिङ्ग तथा व्यावसायिक सुविधा उपलब्ध गराउँदै राज्यले लिएका आर्थिक कार्यक्रम तथा नीतिलाई सफल बनाउन मद्दत गरेको छ। बैंकमा कार्यरत अनुभवी तथा व्यावसायिक कर्मचारी, वृहत् कार्यसञ्जाल, सूचना प्रविधि, वित्तीय साक्षरता र बैंकिङ्ग सुशासनको प्रभावकारी कार्यान्वयन तथा उपयोगद्वारा ठूलो संख्यामा रहको ग्रामीण जनसंख्यामा वित्तीय पहुँच पुऱ्याएको छ।

नेपालको आर्थिक प्रणालीको एक सच्चा साभेदार एवं आर्थिक रुपान्तरणमा अग्रणी बैंकको रूपमा स्थापित भएर प्रतिस्पर्धात्मक बैंकिङ्ग क्षेत्रमा विशिष्ट पहिचान कायम गर्न सफल यस बैंकले विज्ञान र प्रविधिमा भएको द्रुततर विकासलाई आत्मसाथ गर्दै नेपालको समग्र अर्थतन्त्रको प्रणालीगत विकासमा कोशेढुंगाको रूपमा कार्य गरेको छ।

यस प्रयासमा नेपाल सरकार, नेपाल राष्ट्र बैंक, ग्राहकवर्ग, कर्मचारी तथा सम्बद्ध सबैबाट सदाभैँ सहयोग, सद्भाव र मार्ग निर्देशन प्राप्त हुने कुरामा बैंक आशावादी छ। देश संघीयतामा गइसकेको अवस्थालाई मध्यनजर गर्दै आगामी दिनमा बैंकको थप सुधार तथा विस्तार र स्रोत साधनको प्रभावकारी उपयोगद्वारा ग्राहकवर्गलाई चुस्त र गुणस्तरीय सेवा उपलब्ध गराउने प्रण गर्दछौं।



## विषय सूची

क्र.सं.	शीर्षक	लेखक	पृष्ठ
१	अन्तरवार्ता		१
२	संघीयता अन्तर्गत बैंकिङ्ग सेवा	दीपेन्द्रबहादुर क्षेत्री	३
३	नेपाली मुद्राको चलनचल्ती र नोटकोष संचालन व्यवस्था	लक्ष्मीप्रपन्न निरौला	६
४	युनिभर्सल बैंकिङ्गको सैद्धान्तिक अवधारणा र नेपालमा यसको कार्यान्वयन	नीलम तिमिसिना	१०
५	पेन्सन फण्ड, वित्तीय स्थायित्व र समकालीन चुनौती	बासुदेव अधिकारी	१८
६	कृषि, पर्यटन र पूर्वाधार, समृद्धिको आधार र बैंक तथा वित्तीय संस्थाको भूमिका	देवेन्द्रमण खनाल	२१
७	मुद्रास्फीति: कारण, असर र निराकरणका उपाय	डा. प्रकाशकुमार श्रेष्ठ	२४
८	नेपालमा मौद्रिक नीतिको अभ्यास	डा. गुणाकर भट्ट	२९
९	छायाँ बैंकिङ्गको प्रभाव एवम् अनुगमनका लागि चुनौतिहरू	राजनविक्रम थापा	३४
१०	समृद्धिको आधार पूँजीबजार	शीतल कोइराला	३८
११	नेपालमा वित्तीय पहुँच तथा समावेशिता : चुनौती र संभावना	मुकुन्द अर्याल	४०
१२	नेपालको बैंकिङ्ग क्षेत्रमा ब्याजदर	रमेशकुमार पोखरेल	४३
१३	स्मार्ट बैंकिङ्ग	ईश्वर उप्रेती	४६
14	Green Banking in Nepal	Jitendra Prasad Upadhyay (Ph D)	48
15	Managing Operational Risk in Banking Businesses	Narayan Prasad Paudel	54
16	Rastriya Banijya Bank Ltd: Past, Present and Future	CA. Bhupendra Pandey	58
17	Knowledge Management	Keshav Prasad Lamsal	63
18	IT Risks, Control and Cyber Security	Debesh Prasad Lohani	67
19	A Foreign CEO in RBBL	Shankar K. Rayamajhee	72
20	Banks' marketing strategy: A study of Rastriya Banijya Bank	Pawan Regmi	79
21	Payment System and Its Status in Nepal	Satyendra Timilsina	83
22	Impact of Financial Sector Reforms in Public Commercial Banks	Dr. Dibakar Bashistha	86
23	Valuation of Business (An Exercise Preceding Merger & Acquisition)	CA. Krishna Shah	94
24	Money Laundering Challenges	Vinod Kumar Nepal	97
25	Catalyzing the Corporate Performance in Rastriya Banijya Bank: Discussion in the Selected Aspects	Mr. Damodar Jnawali	99
26	Knowledge Management in Nepalese Commercial Banks	Mahananda Chalise, PhD	104
27	Optimum Cost Saving: Strategies for Upgrading Banks' Efficiency	Dr. Suman Kumar Regmi	111
28	Calculation of Shadow Prices In economic evaluation of a project	Youb Raj Ghimire	115
29	Operation Risk Management: Challenges	Indra Kumar Kattel	119



## अन्तरवार्ता

राष्ट्रिय वाणिज्य बैंक लिमिटेडको ५३औं वार्षिकोत्सवका अवसरमा बैंकको स्मारिका “उपहार” का निमित्त विगत २ वर्षदेखि प्रमुख कार्यकारी अधिकृतको जिम्मेवारी सम्हाल्दै आउनुभएका श्री किरणकुमार श्रेष्ठज्यूसँग प्रकाशन तथा प्रचारप्रसार उपसमितिको तर्फबाट लिइएको अन्तरवार्ता:

**देशको वर्तमान अबस्था र समग्र बैंकिङ्ग क्षेत्रको स्थितिमा राष्ट्रिय वाणिज्य बैंक लिमिटेडको आर्थिक अवस्था कस्तो रहेको छ ?**

देशमा विगतको संक्रमणकालीन अवस्था, आन्तरिक द्वन्द, राजनैतिक अवरोध, समय-समयमा देखिएका मौसमी प्रतिकूलता, नेपाली वस्तु तथा सेवाको गुणस्तर र प्रतिष्पर्धात्मक अक्षमताका कारण संख्यात्मक तथा गुणात्मक विकास हुन नसक्दा समग्र अर्थव्यवस्था प्रभावित भएको छ । कृषि तथा गैह्र कृषि क्षेत्रमा लगानीमैत्री वातावरण बन्न नसक्दा सो क्षेत्रको वृद्धिदर सन्तोषजनक छैन । वैदेशिक रोजगारीमा जाने नेपाली नागरिकहरूको संख्यामा आएको कमीका कारण विप्रेषण आप्रवाह घट्दो क्रममा छ । पुनर्निर्माण, तथा पूर्वाधारका क्षेत्रमा पूँजीगत विकास खर्च उल्लेख्य हुन नसक्दा अर्थतन्त्र चलायमान हुन सकिरहेको छैन भने बेरोजगारी समस्या बढ्न गई गरीबीको संख्यामा कमी आउन सकेको छैन ।

सबै स्थानीय निकायमा बैंक शाखा सञ्जाल पुऱ्याउने सरकारी नीति पूर्ण रूपमा कार्यान्वयन हुन सकेको छैन । निक्षेप संकलनको तुलनामा कर्जा प्रवाहदर बढी हुँदा समय-समयमा तरलता अभावको समेत सृजना भएको छ ।

यस्तो अवस्थामा पनि राष्ट्रिय वाणिज्य बैंक लिमिटेडले व्यावसायिक सन्तुलन कायम गरी सरकारको प्राथमिकता अनुसार अगाडि बढिरहेको स्थिति छ ।

**तपाईंले जिम्मेवारी सम्हाले पश्चात्का बैंकका प्रमुख उपलब्धिहरू के के हुन ?**

राष्ट्रिय वाणिज्य बैंक लिमिटेडको हालै २०७४ पौष मसान्तको प्रारम्भिक आँकडांलाइ सरसर्ती हेर्ने हो भने मात्रै १४९ अर्बको निक्षेप संकलन, ११० अर्बको कर्जा तथा ३२ अर्बको लगानी छ भने नाफाको अंश करिब १.७५ अर्बभन्दा माथि रहेको छ । जसबाट व्यावसायिक लक्ष्यमा प्रगति भएको छ । कर्मचारीको भर्ना, पदोन्नती, तालिम तथा बाँकी रहेका विभागीय कारबाहीमा उल्लेख्य प्रगति भएको छ । पूँजीबजारको लाभलाई देशब्यापी बनाउने उद्देश्य अनुरूप आरबिबि मर्चेन्ट बैंकिङ्ग लिमिटेड स्थापना भई कारोबार सञ्चालन भैसकेको छ । कर्जाको CIC Update गर्ने, AML/CFT को क्षेत्रमा धेरै काम भएको छ । कर्पोरेट शाखाको स्थापना भइ सञ्चालनमा आईसकेको छ भने देशभरि शाखा विस्तार र शाखालाई आधुनिकीकरण गर्ने तथा सेवाको विशिष्टीकरण गर्ने कार्य भएको छ । एनआईडिसी डेभलपमेन्ट बैंकसंगको मर्जर प्रकृया अन्तिम चरणमा पुगेको



वास्तवमा साँचो अर्थमा नेपाली जनताको बैंक हो । हामी बैंकको पहुँच देशको ग्रामीण इलाका र दूर दराजसम्म विस्तार गर्न चाहन्छौं । हामी हाक्छौ सेवाको गुणस्तरीयतालाई अभिवृद्धि गर्दै हाम्रा ग्राहकहरूलाई प्रतिष्पर्धात्मक रुपले सेवा प्रदान गर्न तत्पर छौं ।

छ । कृषि क्षेत्रको विकास गर्न बैंकले कृषि क्षेत्रमा लगानी बढाएको छ भने औद्योगिक, उर्जा, पर्यटन जस्ता उत्पादनशील क्षेत्रमा प्राथमिकताकासाथ लगानी बढाउँदै लगेको छ ।

**बैंकका वर्तमान अवस्थामा के कस्ता चुनौतीहरू रहेका छन् ?**

बैंकमा अनुभव प्राप्त कर्मचारी अवकास हुँदै जाने र नयाँ शिक्षा, ज्ञान र जोशकासाथ भर्ना हुने कर्मचारीलाई सम्मिश्रण गरी व्यवस्थापन गर्नु तत्काल चुनौती देखिएको छ । शाखा सञ्जालको विस्तार र शाखाहरूको व्यवस्थापन गर्नमा समेत चुनौती रहेको छ । बैंकिङ्ग क्षेत्रको तीव्र प्रतिष्पर्धाबाट व्यवसाय विस्तार र सुदृढीकरण अर्को चुनौति हो । साथै बैंकिङ्ग क्षेत्रमा विविध Operation Risk बढ्दै गइरहेको छ । विद्यमान सूचना प्रविधिको पद्धतिको स्तरोन्नति गर्नुपर्ने खाँचो छ । कम्प्लायन्सको क्षेत्रमा सुधार गर्नुपर्ने धेरै कामहरू छन् भने पुरानो लामो समयदेखिको Reconciliation लगायतको काम छिम्ल्नु पर्ने चुनौति रहेका छन् ।

**विदेशी व्यवस्थापनको वहिर्गमन पश्चात् कर्मचारीहरुको कार्य गर्ने तौरतरिका पुरानै तवरले सञ्चालन भइरहेको भन्ने सुनिन आएको यस सन्दर्भमा यहाँको भनाई के रहेको छ ?**

त्यस्तो होइन । विदेशी व्यवस्थापन र स्वदेशी व्यवस्थापनमा केही भिन्नताहरु छन् । विदेशी व्यवस्थापनका काम गर्ने तौरतरिका, समयसीमा, अनुगमन, रिपोर्टिङ प्रणालीगत हुने र स्वदेशी व्यवस्थापनको काम गर्ने, लगाउने तरिकाको कारणले कर्मचारीहरुको काम गर्ने तौरतरिकामा भिन्नता आएको हुन सक्दछ ।

**सूचना प्रविधिमा आधारित बैकिङ्ग सेवामा बैकको अत्याधिक गुनासो छ नि ?**

सूचना प्रविधिमा आधारित बैकिङ्ग अर्थात् E-Banking अहिलेको आवश्यकता र प्राथमिकता पनि हो । E-Banking सेवालार्इ हामीले व्यापक विस्तार गरेका छौं । अहिले पनि हाम्रो कूल कारोबारको लगभग ४० प्रतिशत E-Banking को रहेको छ । अहिले हामीसँग १३० ATM, ९२ Branchless Banking, ३५०,००० Mobbile Banking Users, करीव ४,४९,००० ATM Card Holder ग्राहक छन् । E-Banking सञ्चालन पूर्णत प्रविधि र बाह्यपक्षसँग सम्बन्धित भएकोले यदाकदा समस्याहरु आउने गर्दछ । हामीले ग्राहकबाट आउने यस्ता गुनासाहरु सुनेका छौं । हामी यस्ता कमी कमजोरी हटाएर गुणस्तरीय सेवा प्रदान गर्न भरमग्दुर प्रयास गरिरहेका छौं ।

**बैकमा कृयाशिल ट्रेड युनियन, नियामक निकाय, सर्वसाधारण तथा नेपाल सरकारका निकायहरुको धारणा कस्तो पाउनुभएको छ ?**

बैक सञ्चालन गर्न सम्बद्ध निकायसँग नियमित संवाद, सम्पर्क र समन्वयको आवश्यक हुन्छ । यस हिसावले हामीले नियामक निकायहरूसँग हाम्रो जीवन्त सम्पर्क र सम्बन्ध छ । नियामक निकायबाट आएका निर्देशनको कार्यान्वयन र हामीले गर्ने रिपोर्टिङ समयमा नै गर्ने गरेका छौं । यसै गरी बैकमा रहेका ट्रेड युनियनहरूसँग पनि हामी नियमित छलफल र सम्पर्कमा छौं । कर्मचारी तथा बैकमा देखिएका समस्याहरुमा हामी छलफल तथा सहमतिबाट नै अगाडि बढिरहेका छौं । यसै गरी हाम्रा सर्वसाधारण ग्राहकहरुलाई पनि बैकले पुऱ्याउनु पर्ने सेवाका विषयमा हामी निरन्तर प्रयत्नशील छौं । यद्यपि हाम्रा ग्राहकहरुबाट हाम्रो सेवाको गुणस्तर बढाउनुपर्ने सुझावहरु भने बारम्बार आइरहेका छन् ।

**अवका दिनमा बैकिङ्ग क्षेत्रको अग्रणी बैक, सबैभन्दा YOUNG अर्थात् २०७५ सालभित्र बैकमा नयाँ कर्मचारीको संख्या ९५% पुग्ने र करिव ९०% युवाको उपस्थिति हुनेछ । यस अवस्थामा बैकको सेवाको गुणस्तरीयता र आन्तरिक नियन्त्रण प्रणालीलाई नयाँ उचाईमा पुऱ्याउने यहाँको कदम के हुनेछ ?**

अत्यन्त सान्दर्भिक र समसामयिक प्रश्नका लागि धन्यवाद ।

हो, आगामी २ वर्षभित्रमा बैकको कर्मचारीको संरचनामा ठूलो परिवर्तन हुने निश्चित छ । वर्तमान समयमा नयाँ शैक्षिक ज्ञान, शीप भएका युवा जनशक्तिको आगमनले निश्चितरूपमा कार्यदक्षता वृद्धि हुने र कर्मचारीको उत्पादकत्व वृद्धि हुने विश्वास गरिएको छ । फलस्वरूप हाम्रा सेवाहरुको गुणस्तर बढ्ने र छिटोछरितो कार्य हुनेछ । यद्यपि नयाँ जनशक्तिलाई बैकिङ्ग विषयको व्यवहारिक ज्ञान र शीप प्रदान गर्नुपर्ने ठूलो चुनौती छ । साथै, बैकको आन्तरिक नियन्त्रण प्रणाली चुस्त, बलियो र व्यवस्थित बनाउनु पर्ने खाँचो देखिएको छ ।

**सबै स्थानीय निकायमा बैकको शाखा सञ्जाल पुऱ्याउने सरकारी योजना अनुसार बैकको शाखा सञ्जाल र संरचनागत स्वरूपमा अन्याूलता बढेको पाईन्छ । तत् सन्दर्भमा बैकको योजना केही छन् ?**

सबै स्थानीय निकायमा बैकको शाखा सञ्जाल पुऱ्याउन अत्यावश्यक छ । यस विषयमा नेपाल सरकार अर्थ मन्त्रालय तथा नेपाल राष्ट्र बैकबाट सबै बैकहरुलाई शाखा विस्तारको निर्देशन र जिम्मेवारी दिईसकिएको छ । हामी पनि चालु आर्थिक वर्षमा स्थानीय निकायमा नयाँ शाखा र पुनरस्थापना हुने गरी ४३ वटा शाखाहरु खोल्दैछौं । अहिले पनि हाम्रा १५/१६ वटा शाखा संचालनको तयारी अवस्थामा छन् । जनशक्तिको आपूर्ति हुनासाथ ती शाखाहरु तुरुन्त संचालनमा आउने छन् । जे होस, यो वर्ष हामी लक्ष्यअनुरूप शाखा विस्तार गर्नेछौं ।

**बैकका भावी कार्यक्रमहरु चाहिँ के के छन् नि ?**

पहिलो कार्यक्रम भनेको जनतामा नै पुग्ने हो, जुन बाटो भनेको शाखा विस्तार नै हो । जनतामा बितीय साक्षरताका कार्यक्रम गरी बैकिङ्ग प्रणालीमार्फत आर्थिक विकासमा लैजाने हो । त्यसैगरी नया जनशक्ति भर्ना र विकासका कार्यक्रम पनि रहेको छ । Compliance Issues मा प्रभावकारी कदम, पुराना Pending रहेका हिसाब मिलान र Information Technology को Upgradation जस्ता कार्यक्रमहरु रहेका छन् ।

**अन्त्यमा, आम नागरिकमा राष्ट्रिय वाणिज्य बैक लिमिटेडका बारेमा “उपहार” मार्फत केही भन्न मन लागेको कुरा छ कि ?**

राष्ट्रिय वाणिज्य बैक लि. सरकारको पूर्ण स्वामित्व रहेको एकमात्र बैक हो । वास्तवमा साचो अर्थमा नेपाली जनताको बैक हो । हामी बैकको पहुँच देशको ग्रामीण इलाका र दुर दराजसम्म विस्तार गर्न चाहन्छौं । हामी हाम्रो सेवाको गुणस्तरीयतालाई अभिवृद्धि गर्दै हाम्रा ग्राहकहरुलाई प्रतिष्पर्धात्मक रूपले सेवा प्रदान गर्न तत्पर छौं । अतः हामी विगतमा भै आगामी दिनमा पनि सम्बद्ध सबै पक्षहरुबाट विशेषतः ग्राहक महानुभावहरुबाट सद्भावको अपेक्षा गर्दछौं ।

धन्यवाद ।

२०७४/१०/०५

# संघीयता अन्तर्गत बैकिङ्ग सेवा



दीपेन्द्रबहादुर क्षेत्री\*

बैकिङ्ग इतिहासमा नेपालमा नियामक संस्था केन्द्रीय बैंक भन्दा पहिले वाणिज्य बैंक अस्तित्वमा थियो । यस अर्थमा ऐनले निर्देशित हिसावले वाणिज्य बैंक (नेपाल बैंक) स्वचालित मानिन्थ्यो । नेपाली मुद्रा प्रचलनमा ल्याउन तथा बैंक तथा वित्तीय क्षेत्रलाई नियमन गर्ने समेत जिम्मेवारीका साथ वि.सं. २०१२ मा नेपाल राष्ट्र बैंकको स्थापना भयो । छुट्टै ऐनमार्फत भण्डे एक दशकपछि राष्ट्रिय वाणिज्य बैंक र त्यसको दुई वर्षपछि सरकारी स्वामित्वमा कृषि विकास बैंकको स्थापना भयो । उदारवादी अर्थ नीतिको अवलम्बन अन्तर्गत निजी क्षेत्रका वाणिज्य बैंकहरू, विकास बैंक र वित्त कम्पनीहरू स्थापना भए । एउटै छाता ऐन बैंक तथा वित्तीय संस्था सम्बन्धी ऐन (बाफिया) अन्तर्गत बैंक तथा वित्तीय संस्थाहरू संचालनमा रहेका छन् । शहर केन्द्रित गतिविधी बढी रहँदा नेपालको ग्रामिण क्षेत्र बैकिङ्ग सेवा शुन्य प्रायः स्थिति रहँदा संख्यात्मक न्यूनीकरण र देशव्यापी सेवा पुऱ्याउन संस्था मिलन वा प्राप्ति (मर्जर र आक्विजिसन)को नीति अवलम्बन गरियो । साथै न्यून पूँजीको समेत अनुभवका आधारमा पूँजी वृद्धिमा जोड दिईदा संस्थाहरूको सम्मिलन जोड तोडले चले पनि लक्ष्य हासिल गर्न सफल हुन नसकेको अनुभूति गरिँदै छ । सरकारी स्वामित्वमा रहेको राष्ट्रिय वाणिज्य बैंकमा औद्योगिक विकास बैंक गाभिने सिलसिलामा गतिविधी बढी रहेको छ ।

देशको राजनैतिक परिवर्तन सँगै बैंक र वित्तीय क्षेत्रका गतिविधीमा पनि परिवर्तन आउने संकेत देखिएको छ । हाल वित्तीय क्षेत्रमा गणना गरिएका लघुवित्त र ऋण तथा वचत सहकारी संस्थाहरूको नियमन तथा नियन्त्रण प्रदेश सरकारको दायरामा नेपालको संविधानले राखेको छ । हाल पनि निजी क्षेत्रका वाणिज्य बैंकहरू ऋण तथा वचत सहकारीलाई आफ्नो नजिकको प्रतिस्पर्धीका रूपमा लिई सरकारी नीतिमा परिवर्तन ल्याइनुपर्ने ठान्छन् । जसरी निजी क्षेत्र संविधानले परिकल्पना गरेको सरकारी, निजी र सहकारी तीन खम्बे अर्थनीति भनि सहकारीलाई प्रश्रय दिएकोमा असन्तोष व्यक्त गर्दछन् । सोहि रूपमा निजी क्षेत्रका वाणिज्य बैंकहरू पनि सहकारी प्रति पूर्वाग्रही छन् । प्रदेशले पूर्णरूपले कार्य संचालन गर्न थालेपछि लघुवित्त र सहकारी सम्बन्धी नीतिमा हुन सक्ने परिवर्तनको असर पनि

वित्तीय क्षेत्रमा पर्न सक्तछ ।

सरकारले घोषणा गरेका ७५३ स्थानीय तहहरूमध्ये केवल ३११ मा मात्रै बैंक तथा वित्तीय संस्थाहरू रहेको पाइएको छ । भण्डे ५६ प्रतिशत स्थानीय तह अर्थात् ४२२ मा बैंक तथा वित्तीय संस्थाको उपस्थिति नहुनु चुनौतिपूर्ण हो । फेरी जे जति संख्यामा बैंक तथा वित्तीय संस्थाको उपलब्धता छ त्यहाँ घनत्व बढिरहने अर्थात् आर्थिक गतिविधी तिव्र भएका शहरहरूमा केन्द्रित रहेको पाइन्छ । संघीयता अन्तर्गत वित्तीय स्वरूपमा पार्ने प्रभावहरू निम्न बमोजिम हुन सक्दछन् ।

स्थानीय तहको वित्तीय कारोबार वित्तीय संस्थामार्फत हुनुपर्ने व्यवस्था छ । कुल श्रोत मध्ये मोटामोटीरूपमा गाउँ/नगरपालिका वा स्थानीय तहमा १० प्रतिशत परिचालित हुने प्रदेश तहमा ७.५ प्रतिशत र केन्द्रमा ८० प्रतिशत परिचालित हुने आंकलन छ । यो स्थिति संघीयता व्यवहारमा प्रयोगमा ल्याउँदै जाँदा स्थानीय तहमा बढ्दै जाने देखिन्छ । समानिकरण अनुदान प्रदेशहरूको आर्थिक स्थितिका आधारमा राज्यकोष (केन्द्र) बाट प्रदान गरिने रकम र सशर्त अर्थात् क्षेत्र तोकेर गरिनु पर्ने खर्च सम्बन्धी रकम पनि बैंक तथा वित्तीय संस्थामार्फत नै गरिने व्यवस्था छ । ग्रामीण क्षेत्रमा बैकिङ्ग व्यवहार लागु गर्दै भविष्यमा कारोबार नगद रहित बनाउँदै जाने लक्ष्य पनि छ । बढ्दै गएको सामाजिक सुरक्षा भत्ता पनि लाभग्राहीको नाममा बैंकमा खाता खोली बैंकमार्फत वितरण गर्ने प्रकृया थालनी भएको देखिन्छ ।

संघीयताको चुरो कुरो स्थानीय तहमा संभव भएसम्मका वित्तीय लगायतका श्रोतको अधिकतम प्रयोग गर्नु हो । हाल सतही रूपमा हामीले बुझेको र अपेक्षा गरेको तथ्य भने स्थानीय तहमा सपना बुन्ने, त्यसलाई साकार पार्न केन्द्र जिम्मेवार हुने भन्ने छ । यो नितान्त गलत अवधारणा हो । केन्द्रले दिने सशर्त अनुदान स्थानीय तहले परिचालित गर्न सक्ने वित्तीय श्रोतमा आधारित हुन्छ । त्यसैले स्थानीय तहमा परिचालित हुने वित्तीय श्रोत राजश्वका रूपमा होस वा शुल्कका रूपमा होस् संकलन हुने गर्दछ जुन बैंक वित्तीय क्षेत्रको सकारात्मक सहयोग र समन्वय विना संभव हुदैन ।

\* पूर्व गभर्नर, नेपाल राष्ट्र बैंक

आर्थिक गतिविधी न्यून भएका क्षेत्रबाट वैदेशिक रोजगारीमा जानेहरूको संख्या बढी छ । आफ्ना परिवारको भरण पोषणका निमित्त पठाइने विप्रेषण गाउँ ठाउँमा पाउने गरि व्यवस्थाको अपेक्षा रहन्छ । विप्रेषण प्राप्त गर्न लाग्ने समय, सुरक्षा र सुलभताका दृष्टिले पनि विकेन्द्रित रूपमा बैंक तथा वित्तीय संस्थाहरूको उपस्थितिको अपेक्षा राखिन्छ । कम्तिमा शाखा रहित बैंकिङ्ग सेवाको उपलब्धताका लागि पनि अब बैंक तथा वित्तीय क्षेत्र तयार हुनुपर्ने अवस्था छ । सुरक्षाका दृष्टिले पनि व्यक्ति/परिवारभन्दा संस्थागत रूपको व्यवस्था भरपर्दो हुने भएकाले सो व्यवस्थाको अपरिहार्यता पनि विचारणीय विषय हो । ग्रामीण एवम् आर्थिक पछौटेपन रहेका ठाउँ भए पनि स्थानीय तहको प्रशासनिक इकाईहरूको प्रादुर्भावले क्रमिक रूपमा आर्थिक गतिविधी बढ्दै जाने भएकाले त्यस्ता क्षेत्रमा पनि बैंकहरूको उपस्थिति अनिवार्य छ । सामाजिक उत्तरदायित्वका रूपमा लाखौं रुपैया शहरका गतिविधीलाई सघाउन खर्च गर्नुभन्दा सोही रकम बराबरको नोकसानि सहेर पनि विकट क्षेत्रका जनतालाई वचत गर्ने वानी बसाल्न समय र श्रोतको उपयोग गर्नु श्रेयष्कर हुन सक्तछ ।

बैंक तथा वित्तीय संस्थाहरूको कारोबारमा पनि समस्याहरू देखिएका छन् । वाणिज्य बैंक, विकास बैंक र वित्त कम्पनी लगायत सहकारी संस्थामा कसको निर्दिष्ट कार्य क्षेत्र के भन्ने स्पष्ट छैन । सबै बैंक र वित्तीय संस्थाहरू कर्जा लगानी र निक्षेप संकलन आफ्नो नैसर्गिक अधिकार हो भन्ने ठान्दछन् । बास्तवमा विकास बैंक लगायतका वित्तीय संस्थाहरूले आवधिक वचत संकलन गर्न पाउने, चेक जारी गरि बैंकिङ्ग कारोबार गर्ने विषयमा स्पष्ट निर्देशन छैन । तर सबै बैंक तथा वित्तीय संस्था चेक जारी गर्ने र सबै प्रकारका खाता संचालन गर्ने अवस्थामा भएकाले वित्तीय परिचालनमा पूर्वानुमानका आधारमा नियमन र आँकलन गर्न असजिलो स्थिति छ ।

बैंक वित्तीय संस्थाहरूको पूँजी सुदृढ बनाउन वृद्धि गराउने योजना कार्यान्वयनका क्रममा अनिश्चितता बढेको छ । सुरुमा दिइएको दुई वर्षको समय सिमा कटि सकेको छ । कुल २८ वाणिज्य बैंकहरू मध्ये ४६ प्रतिशतले मात्र हालसम्म निर्धारित चुक्तपूँजी पूरा गरेका छन् । पूरा गर्नेमा पूर्ण/अर्ध सरकारी स्वामित्वमा रहेका राष्ट्रिय वाणिज्य बैंक, नेपाल बैंक लि. र कृषि विकास बैंक पनि समावेश छन् । चुक्ता पूँजी पूरा गर्ने चक्करमा वाणिज्य बैंकहरूले कमाएको मुनाफा वोनस शेयरमा र हकप्रद शेयरका नाममा जनतासँग भएको रकम पनि बैंकहरूमै जम्मा हुन जाँदा बजार सुख्खा हुँदै गएको अर्थ पनि लगाईदैंछ । त्यसमा पनि राजनैतिक स्थिरताका संकेतहरू देखिदा निजी क्षेत्र लगानी गर्न उत्साही भएका कारण निक्षेपको अनुपातमा ऋण लगानी बढ्न गएकोले कोर क्यापीटल निक्षेप अनुपातमा चाप पर्न गएको छ । कुनै कुनै बैंकले त आँखा चिम्लेर लगानी गर्न पुग्दा निर्धारित

सीमा रेखा पनि नाघ्न पुगेको चर्चा पनि हुने गरेको छ । यस प्रवृत्ति भित्र नीति निर्देशनको पालनामा उदासिनताका साथै बैंकहरू बीच अस्वस्थ प्रतिस्पर्धा हुन गई अनिश्चितता बढ्ने गरेको छ । फल स्वरूप कहिले अधिक तरलता र कहिले तरलताको अभावले व्याजदर अस्थिर बन्न गई लगानीको पनि जोखिम बढेको छ ।

कृषि लगायत उत्पादन क्षेत्रमा कुल पूँजीको २० प्रतिशत लगानी गर्नु पर्ने निर्देशन यसै आर्थिक वर्षको मौद्रिक नीतिले २५ प्रतिशत पुऱ्याएको छ । उक्त अनुपातमा १० प्रतिशत अनिवार्य रूपमा २०७५ असार सम्ममा पुऱ्याउनुपर्ने निर्देशन छ । विगतमा पनि वाणिज्य बैंकहरूले यस्तो अनुपात सहकारी वा लघुवित्त कम्पनीहरूलाई प्रदान गरेर जिम्मेवारी निर्वाह गर्ने गरेको चर्चा हुने गर्दथ्यो । कृषि क्षेत्रको एक तिहाई योगदान कुल ग्राहस्थ उत्पादनमा रहेको सन्दर्भमा बैंकिङ्ग क्षेत्रबाट पनि लगानीमा जोड दिनु असल अभ्यास हुँदाहुँदै पनि नतिजा लक्ष्य अनुरूप हुन नसक्नु को कारण खोजिनु पर्छ । कृषिलाई व्यावसायिकरण गर्न निजी क्षेत्रको मात्र प्रयासले संभव नहुने हुँदा सहकारी नीति पनि तद् नुकुल बनाउन आवश्यक छ । त्यसमा दक्ष जनशक्ति, सहयोगी सरकारी अनुदान नीति र बजार व्यवस्थामा संस्थागत पहल हुन सके बैंकिङ्ग क्षेत्रको वित्तीय लगानी नीति सार्थक बन्न सक्तछ । अन्यथा केन्द्रिय बैंकले अनिवार्य लगानी गर्न दिइएको निर्देशनको पालनामा व्यवधान आउन सक्तछ । कृषिमा ब्याज अनुदान नीति पनि वाणिज्य बैंकहरूको अर्ध सहयोगी भावनाका कारण लक्ष्यअनुसार बढ्न सकेको छैन नियामक संस्थाका निर्देशनको पालनामा बाहना खोज्ने प्रवृत्ति पनि नाफा मुख बैंकहरूको देखिने गरेको छ ।

निक्षेप परिचालनमा संभौतित वचतकर्ता संस्थाहरूमा भर गर्ने प्रवृत्तिको अन्त्य भएको छैन । ठूला संस्थागत निक्षेपकर्ताहरूलाई माथिल्लो दरको ब्याज मञ्जुर गरि आफ्नो आवश्यक लगानीको रकम निर्वाह गर्ने प्रवृत्ति जवरजस्त हावि देखिन्छ । यस पटकको तरलताको अभावको आभास मिल्नासाथ निजी वचतकर्तालाई १० प्रतिशत ब्याज दिन तयार भएका बैंकहरू दूरसञ्चार, सञ्चयकोष नागरिक लगानीकोष जस्ता संस्थाबाट १३.५० प्रतिशत ब्याजमा कर्जा लिन तयार भए खर्चमा मितव्यायीताका हिसावले यो पद्धती राम्रो जच्ला तर, वचत परिचालनमा व्यापकता ल्याई राष्ट्रिय विकासको अभियानमा घर, परिवारलाई संलग्न गराउन विमुख भएको देखिन्छ । वर्षको ७ खर्वभन्दा बढी विप्रेषण प्राप्त गर्ने हाम्रो देशमा भण्डै २४ प्रतिशत वचत गर्ने तथ्यांक सार्वजनिक भइरहेको अवस्थामा उत्साहवर्द्धक ब्याजदरका माध्यमबाट ग्रामीण भेकमा छरिएको त्यस्तो वचत संकलन गर्न उदासिन रहेको देखिन्छ ।

शहर केन्द्रित बैंकिङ्ग संस्थाहरूका कारण ग्रामीण भेकमा विद्यमान आर्थिक विकासका संभावनाहरूको महत्व उजागर हुन

सकेको छैन । संघीयता प्रयोगमा आउन थालेको यस मुहुर्तमा मोफसलका बजार उजाडिन थालेको आभाषका खबर आइरहेका छन् । प्रशासनीक लगायतका कतिपय सेवा स्थानीय तहबाटै हुने सिलसिलामा त्यस्ता केन्द्रहरू गुलजार हुँदै गरेका छन् । यस दृष्टिले पनि अबका दिनमा विगत जनयुद्धकालमा बन्द गरिएका बैंकका उपशाखा/शाखाहरू पुनः चालु गर्न र नयाँ क्षेत्रमा स्थापना गर्न थाल्नु पर्दछ । यद्यपी उक्त कार्यका लागि पूर्वाधारको व्यवस्था न्यूनतम रूपमा पनि हुन सक्नु पर्दछ ।

स्थानीय निकाय खास गरि न्यून आर्थिक गतिविधी भएका दुर्गम क्षेत्रहरूसम्म बैंक वित्तीय सेवाको पहुँच पुऱ्याउन सरकारी र बैंकिङ्ग क्षेत्र उत्तिकै जागरुक बन्नु पर्दछ । सरकारले पूर्व पश्चिम र उत्तर दक्षिण लोक मार्गहरूमा केवल नेटवर्कको व्यवस्थाद्वारा सञ्चार सहजताको अवस्था सिर्जना गर्न सक्तछ । अभै भ्रपर्दो सञ्चार सेवाका लागि अन्तर्राष्ट्रिय दूरसञ्चार संगठनबाट प्राप्त हुने स्याटालाईटमार्फत मुलुकको हिस्सा प्रयोग गर्न सके अन्य क्षेत्रमा पनि लाभ पुन सक्तछ । कृषि विस्तार सेवा, सीमा सुरक्षा, वाढी नियन्त्रण अन्य प्राकृतिक प्रकोपको सूचना प्राप्त गर्न सहयोग मिल्नेछ । बैंकिङ्ग क्षेत्र सो सेवाबाट अवश्यमेव लाभान्वित हुन सक्नेछ । ग्रामीण क्षेत्रमा सेवा दिन र स-साना व्यवसाय प्रवर्द्धनद्वारा स्थानीय आर्थिक संभावनालाई मूर्त रुप दिन सघाउ पुग्नेछ ।

वित्तीय साक्षरताको अभियानलाई तिव्र बनाई हरेक नागरिकलाई बैंक तथा वित्तीय संस्थाको सेवा लाभ दायक छ भन्ने बोध गराउन अभियानकै रूपमा कार्यक्रम संचालन गरिनु पर्छ । स-साना बचत परिचालन गर्न वित्तीयश्रोतलाई प्रतिफल दिने उद्देश्यले उपयोग गर्ने संकलित बचतबाट मुलुकको आर्थिक विकासमा समेत टेवा पुन्छ भन्ने भावनाको विकास पनि आम जनतामा पुन सक्तछ । कालान्तरमा बैंकिङ्ग प्रथाबाट आफ्नो व्यवहार संचालन गर्ने आदतबाट नगदरहित अर्थतन्त्रमा बदलन पनि सघाउ पुन जान्छ । नगद रहित कारोबार ठगि, भ्रस्टाचार लगायतका अनियमिता गतिविधीलाई निमित्त्यान्न पार्न र सुरक्षित कारोबारमा अग्रसर रहने माध्यम बन्न सक्तछ । अमौद्रिकरण सहज व्यवस्थापन नलाग्न सक्तछ खास गरी हाल पनि वस्तु विनिमयको आधारमा बन्द व्यापार चलि रहेका ग्रामीण क्षेत्रमा । साक्षरता-शैक्षिक र वित्तीय दुवै व्यवहार गर्ने उपकरणमा अभ्यस्तता र वित्तीय कारोबारको पहुँच जस्ता पक्षमा उचित ध्यान दिन सके दुर्गम ग्रामीण क्षेत्रमा पनि विद्युतीय माध्यमबाट बैंकिङ्ग कारोबार प्रचलनमा आउन सक्नेछ ।

सन् २००९ मा अमेरिका लगायत औद्योगिक राष्ट्रहरूले वित्तीय संकटको सामना गर्नु पऱ्यो । मूल कारण थियो नियमनको आवश्यकता महसुस नहुनु । अब बैंक तथा वित्तीय संस्थाहरूमा नियामक निकायले नजिकबाट गतिविधी नियाल्ने मात्र होइन कमजोरी भेटिएमा तत्काल कारबाहीको दायरामा ल्याउने गरिन्छ । ठिक त्यही पद्धतीको अनुशरण विकासशिल देशहरूमा पनि गरिँदा समय समयमा बैंकिङ्ग क्षेत्रमा आइपर्ने जोखिमबाट बच्न सकिने हुन्छ । नेपालमा पनि तत्कालिन नाफाका लागि नीति निर्देशनलाई विसर्ने प्रवृत्तिको आभाष हुँदै गरेको परिस्थितिमा नियामक निकाय चनाखो हुनुपर्ने स्थिति छ । त्यसमा पनि लघु वित्तीय संस्थाहरू र ऋण तथा बचत सहकारी संस्थाको नियमन र सुपरिवेक्षण प्रदेश सरकारमा संविधानले अधिकार प्रदान गरेकाले समन्वयको आवश्यकता पर्नेछ । ७४ असार मसान्तमा सहकारीहरूसँग रु. ३ खर्व २ अर्वको निक्षेप र रु १ खर्व ८० अर्व ऋण तथा लगानी थियो । कुल ग्राहस्त उत्पादन रु. २६ खर्वमान्दा पनि ११.६२ प्रतिशत हुन आउने उक्त निक्षेप न्यूनाकलन गर्ने अवस्था छैन ।

समग्रमा विश्लेषण गर्दा संघीयता कार्यान्वयनका सिलसिलामा वाणिज्य बैंक तथा वित्तीय क्षेत्रका अवसर र चुनौती दुवै छन् केन्द्रबाट प्राप्त हुने विविध खाले अनुदान र स्वयम स्थानीय तहले परिचालन गर्ने वित्तीयश्रोतको जिम्मेवारी बैंकहरूकै हुने भएकाले जिम्मेवारी लिनु पर्ने अवस्था छ । संभौतित बचतबाट ऋण प्रदान तथा लगानीमा सहज अनुभव गरि रहेका बैंकहरूले छरिएर रहेका स-साना बचत पनि दीर्घकालिन उपयोगका लागि सवलटेवा सावित हुन सक्तछन् भन्ने बुझ्न सक्नु पर्दछ । कर्जा, लगानीमा प्राप्त हुने ब्याजबाट जुनसुकै परिस्थितिमा पनि नाफाको अंश निश्चित हुनु पर्छ र विशिष्ट पदाधिकारीको सुविधा बढी रहनु पर्छ भन्ने मान्यतामा परिवर्तन आउनु पर्दछ ।

वाणिज्य बैंकहरूका चुनौतिका रूपमा भौगोलिक विकटता र पूर्वाधारको उचित व्यवस्थाको अभावमा पनि ग्रामीण क्षेत्रमा सेवा प्रदान गर्नु पर्ने अवस्था हो । शहरी क्षेत्रमा जस्तै स्थानीय तह घोषणा गरिएका कतिपय जिल्लाका सदरमुकाममा पनि वस्तुगत अवस्था अनुकूल हुन नसक्ने अवस्था छ । स्थानीय आधारमा कर्मचारी नियुक्त गरि सुहाउँदो परिस्थिति सिर्जना गरेमा क्रमिकरूपले प्रविधि व्यवहारमा उताउँदै बैंकिङ्ग सेवाको बिकासमा सहभागीता जुटाउन सक्ने चुनौती पनि छ । अपेक्षित दूलो मुनाफालाई काठिन परिस्थितिमा दिइने सेवाबाट हुनसक्ने नोक्सानीको हिसाब मिलानमा चित्त बुझाउने अवस्था सधै नरहन सक्तछ ।



# नेपाली मुद्राको चलनचल्ती र नोटकोष संचालन व्यवस्था

लक्ष्मीप्रपन्न निरौला\*

## १. विषय प्रवेश :

मुद्राको आविष्कार हुनु भन्दा अगाडि मानिसहरू वस्तु विनिमयबाट आफ्नो कारोवार संचालन गर्थे । समयको परिवर्तनसँगै मानिसहरूका आवश्यकताहरू क्रमशः बढ्दै गयो । ती आवश्यकताहरू पुरा गर्न वस्तु विनिमयबाट मात्र संभव हुन छाड्यो । अब मानिसले वस्तु विनिमय भन्दा सरल प्रकृयाद्वारा क्रय र विक्रय गर्ने साधनको रूपमा मुद्रालाई प्रचलनमा ल्याए । यही मुद्राबाट मानिसले वस्तु र सेवाहरूको मूल्य निर्धारण गरी विनिमय गर्ने परम्पराको थालनी गर्‍यो । कुनै पनि देशको मुद्रा कानूनी रूपले ग्राह्य हुन्छ । यही कानूनी ग्राह्य मुद्रालाई मौद्रिक साधन भनी परिभाषित गरेको पाइन्छ । आजको विश्वमा बैकिङ्ग क्षेत्रको अभूतपूर्व विकासले गर्दा केवल मुद्रालाई मात्र मौद्रिक साधन नमानि चेक, ड्राफ्ट, हुण्डी, डेबिट/क्रेडिट कार्ड, मोबाइल वालेट आदिलाई पनि मौद्रिक साधनको रूपमा स्वीकारेको पाइन्छ । मुद्राको प्रचलनले एकातिर विनिमय प्रणाली सरल भएको छ भने अर्कोतिर राष्ट्रिय अर्थतन्त्रको आय र व्ययको यही लेखाजोखा गर्न र योजना तर्जुमा गरी कार्यान्वयन गर्न सजिलो भएको छ ।

वर्तमान समयमा मौद्रिक साधन एक अपरिहार्य वस्तु भएको हुनाले विकासोन्मुख देशहरूले पनि आफ्नो अर्थतन्त्रलाई पूर्ण रूपमा मौद्रिकृत गर्न लागि रहेका छन् । हाम्रो देशमा पनि मौद्रिक साधनको अधिकतम परिचालन गरी अर्थतन्त्रलाई मौद्रिकृत गर्दै लाने कार्यमा ठूलो सफलता प्राप्त भएको छ । हाम्रो देशमा धातु मुद्राको प्रचलन धेरै पुरानो भएपनि कागजी मुद्राको प्रचलन भने वि.सं. २००२ साल आश्विनदेखि सदरमुलुकी खानाबाट भयो । त्यस समयमा सदर मुलुकीखानाबाट कागजी मुद्रा निष्काशन भएतापनि देशमा आवश्यक पर्ने नेपाली मुद्रा चलनचल्तीमा ल्याउन नेपाली मुद्रा प्रति विश्वसनियता पैदा गर्न द्वय मुद्रा प्रणाली अन्त गर्दै अर्थतन्त्रलाई मौद्रिकृत गर्दै लैजान एक शक्तिशाली वित्तीय संस्थाको आवश्यकता महसुस हुँदै गयो । जसको फलस्वरूप नेपाल राष्ट्र बैंक ऐन, २०१२ अनुसार २०१३ साल वैशाख १४ गते नेपाल राष्ट्र बैंक देशको केन्द्रीय बैंक र सरकारको आर्थिक सल्लाहकारको रूपमा स्थापना भयो । सर्वसाधारण जनताको सुविधा र आर्थिक हित कायम

राख्न, नेपाली नोट निष्काशनको सुप्रबन्ध गर्ने, अधिराज्यभरी नेपाली मुद्रा चलनचल्तीमा ल्याउन नेपाली मुद्राको विनिमय दरमा स्थिरता कायम गर्न र नेपालमा बैकिङ्ग प्रथाको विकास गराउने जस्ता कार्य नेपाल राष्ट्र बैंकको प्रमुख कार्य भनी नेपाल राष्ट्र बैंक ऐन, २०१२ ले कानूनी जिम्मेवारी तोकिदिएको थियो । नेपाली नोट निष्काशनको सुप्रबन्ध गर्ने र अधिराज्यभरी नेपाली मुद्रा चलनचल्तीमा ल्याउनका लागि नेपाल राष्ट्र बैंक संचालक समितिको २०१६ साल चैत्र २५ मा भएको निर्णयानुसार नोटकोषको स्थापना भएको देखिन्छ । शुरु अवस्थामा नोटकोष कार्यालयहरू नेपाल राष्ट्र बैंकको शाखा, उपशाखा, प्रशाखाबाट नोटकोष सञ्चालन भएको देखिन्छ । राष्ट्रिय वाणिज्य बैंकको स्थापना भएपछि सो बैंकका विभिन्न जिल्लामा रहेका शाखाहरूमा नोटकोष स्थापना गरी नोटकोष डिपोहरू हटाई २०२३/०४/२४ देखि नोटकोष संचालनको अभिभारा नेपाल राष्ट्र बैंकको शाखा र उपशाखा कार्यालय भएको ठाउँमा आफैले संचालन गर्ने गरी अन्य ठाउँहरूमा वाणिज्य बैंकलाई हस्तान्तरण गर्‍यो ।

## २. नोटकोष स्थापना गर्नुको उद्देश्य :

देशको चौतर्फी आर्थिक विकासका लागि अर्थतन्त्रमा मौद्रिकरण हुन नितान्त आवश्यक छ । तत्कालीन समयमा देशमा व्याप्त रहेको द्वय मुद्रा प्रणालीको अन्त्य गरी अधिराज्य भरी नेपाली मुद्राको चलनचल्ती गराउन, विदेशी मुद्रा खरिद गर्न, नेपाल सरकारको साधारण तथा विकास खर्चका लागि आवश्यक पर्ने रकमको सुव्यवस्था गर्न, ठूला तथा साना आयोजनाको लागि चाहिने रकमको व्यवस्था गर्नका लागि नेपाल राष्ट्र बैंकले आफ्ना शाखा उपशाखा कार्यालय र वाणिज्य बैंकहरूमा नोटकोषको स्थापना गरेको छ । नेपाल राष्ट्र बैंकले सरकारको साधारण तथा विकास खर्चका लागि चाहिने रकमको अभाव नहोस् भन्ने उद्देश्य राखी जिल्ला सदरमुकाम र ठूला आयोजना भएको नजिकको वाणिज्य बैंकहरूमा नोटकोष स्थापना गरेको देखिन्छ । देशको विकास कार्यमा आवश्यक पर्ने रकमको मागलाई निरन्तर रूपमा पूर्ति गरी विकास कार्यमा प्रतिकूल असर नपरोस् भन्ने उद्देश्यले पनि नोटकोष स्थापना गरी संचालन गरेको हो । नोटकोषको स्थापनाबाट चलनचल्तीमा पठाउन अयोग्य नोटहरू (फुत्रो नोट)

\* कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

लाई खिची चलनचल्ती योग्य नोटहरू मात्र चलनचल्तीमा ल्याउन सजिलो पर्न गएको छ । यसले सफा नोट नीति कार्यान्वयनमा सघाउ पुऱ्याएको देखिन्छ ।

नेपाल राष्ट्र बैंक र वाणिज्य बैंकहरूमा रहेको नोटकोष कार्यालयले सरकारी अड्डाखानामा दिनुपर्ने भुक्तानी, विदेशी मुद्रा खरिद गर्न आवश्यक पर्ने रकम, निक्षेप दायित्वको भुक्तानी गर्नका लागि र कर्जा प्रदान गर्न आवश्यक पर्ने रकम नोटकोषबाट भिक्ने गर्दछन् भने आफ्नो बैकिङ्ग कार्यालयबाट बढी जम्मा हुन आएको रकम नोटकोषमा जम्मा गर्दछ । यसरी नेपाल राष्ट्र बैंक र वाणिज्य बैंकहरूले नोटकोषबाट रकम भिक्ने बैकिङ्ग क्षेत्रलाई प्रदान गरे नोट निष्काशनमा वृद्धि भई मुद्रा प्रसारणमा वृद्धि हुने तथा बैकिङ्ग क्षेत्रमा जम्मा हुन आएका नोटहरू नोटकोषमा दाखिला गरे नोट निष्काशनमा ऱ्हास भई मुद्रा प्रसारणमा संकुचन आउंछ । मुद्राको माग अनुसार कहिले मुद्रा प्रसारण वृद्धि हुन्छ भने कहिले मुद्रा प्रसारणमा संकुचन आउंछ । नोटकोषको स्थापनाले गर्दा वाणिज्य बैंकहरूले आफ्नो निक्षेप दायित्व जुनसुकै समयमा भुक्तानी गर्न सक्ने हुंदा जनतालाई बैंकप्रतिको विश्वास टिकाउन समेत मद्दत पुगेको छ । यसबाट बैकिङ्ग क्षेत्रको विकासमा समेत बल पुगेको देखिन्छ ।

संक्षिप्तमा भन्नु पर्दा नोटकोष भन्नाले आवश्यकतानुसार चलनचल्तीमा पठाउन योग्य अनिष्कासित नोटको मौज्जात हो । उक्त मौज्जातबाट (नोटकोष) देशको आर्थिक कारोबार तथा क्षमतालाई वहन गर्न र आर्थिक तथा मौद्रिक नीतिका कारण भविष्यमा उत्पन्न हुन सक्ने मौद्रिक मागको परिपूर्ति गर्न प्रयोग गरिन्छ । नेपाल राष्ट्र बैंकले अधिराज्यका विभिन्न जिल्लास्थित वाणिज्य बैंकहरूका कार्यालयसँग मौद्रिक साधनको कमी वा अधिक हुन सक्ने कुरालाई ध्यानमा राखी नोटकोषमा पर्याप्त रकमको व्यवस्था गर्दै आएको छ । यसबाट देशमा मौद्रिकीकरण भएको र द्वय मुद्रा प्रणालीको अन्त गरेको देखिन्छ ।

### ३. नेपाली मुद्राको चलनचल्ती गर्न/गराउन नोटकोषको क्षेत्रगत संरचना

नेपाल राष्ट्र बैंकभित्र मुद्रा व्यवस्थापन विभाग र जिल्लास्थित ७ वटा कार्यालयमा रहेका नोटकोष प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको संरचना विवरण देहाय अनुसार छ ।

(क) मुद्रा व्यवस्थापन विभागले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. धादिङ्ग, २. काभ्रेपलाञ्चोक, ३. रामेछाप, ४. मनाङ्ग, ५. खोटाङ्ग, ६. सोलुखुम्बू, ७. नुवाकोट, ८. रसुवा, ९. सिन्धुपाल्चोक र १०. दोलखा ।

(ख) विराटनगर कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. भ्रपा, २. संखुवासभा, ३. धनकुटा, ४. सुन्सरी, ५. भोजपुर ६. सप्तरी, ७. ईलाम, ८. फिदिम, ९. ताप्लेजुंग र १०. तेह्रथुम ।

(ग) जनकपुर कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. सिन्धुली, २. जलेश्वर, ३. उदयपुर, ४. सिराहा र ५. सर्लाही ।

(घ) वीरगंज कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. बारा, २. रौतहट, ३. चितवन र ४. मकवानपुर ।

(ङ) पोखरा कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. लमजुङ्ग २. गोरखा ३. वाम्लुङ्ग ४. तनहुँ ५. स्याङ्जा, ६. मुस्ताङ्ग ७. म्याग्दी र ८. मनाङ्ग ।

(च) सिद्धार्थनगर कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. अर्घाखाँची, २. गुल्मी, ३. पाल्पा, ४. कपिलवस्तु, ५. नवलपरासी, ६. रोल्पा र ७. प्युठान ।

(छ) नेपालगंज कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. जुम्ला, २. मुगु, ३. तुल्सीपुर, ४. कालिकोट, ५. हुम्ला, ६. बाजुरा, ७. सुर्खेत, ८. बर्दिया, ९. दैलेख, १०. डोल्पा, ११. सल्यान, १२. दाङ्ग, १३. जाजरकोट र १४. रुकुम ।

(ज) धनगढी कार्यालयले प्रत्यक्ष रूपले हेर्ने जिल्लाहरूको विवरण देहाय अनुसारको छ ।

१. कन्चनपुर, २. बैतडी, ३. अछाम, ४. डडेल्धुरा, ५. दार्चुला, ६. बझाङ्ग, ७. डोटी र ८. कैलाली ।

माथि उल्लेख गरिएका जिल्लास्थित सदरमुकाम र अन्य केही शहरहरूस्थित रहेका वाणिज्य बैंकमा रहेका नोटकोषहरू मार्फत मुद्राको माग र आपूर्ति बीचमा सामन्जस्यता ल्याई नेपाली नोटको उचित व्यवस्थापन नेपाल राष्ट्र बैंकबाट गरिदै आएको छ । नेपाल राष्ट्र बैंकको मुद्रा व्यवस्थापन विभाग, जिल्लास्थित कार्यालयमा रहेका मुद्रा फाँट र वाणिज्य बैंकस्थित नोटकोष रहेका कार्यालयहरूले कारोबारबाट बढी भएको रकम नोटकोषमा राख्ने र सरकारी कारोबार तथा अन्य कारोबारका लागि रकम

चाहिएमा नोटकोषबाट फिक्ने गर्दछन् । आफ्नो कारोबारबाट बढी भएको रकम नोटकोषमा राख्दा Note In Circulation घट्ने र सरकारी कारोबार तथा अन्य कारोबारका लागि रकम चाहिएमा नोटकोषबाट रकम फिक्दा Note In Circulation बढ्ने गर्दछ । यसरी नेपाल राष्ट्र बैंकले नोटकोषको माध्यमबाट नेपाली मुद्राको माग र आपूर्ति चलनचल्ती रहेको नेपाली नोटकोष कूल योग (Total Note In Circulation ) लाई कूल ग्राहस्थ

उत्पादनसंगको अनुपातमा राखि विश्लेषण गरी हेर्दा करिब १७ प्रतिशत रहेको देखिन्छ भने भारतको करिब १३ प्रतिशत रहेको र विकसित देशहरूमा सो प्रतिशत एकहोरो अंक ( Single Digit) मा रहेको पाइन्छ । चलनचल्तीमा रहेका नेपाली मुद्रा (Note In Circulation) को आर्थिक वर्ष २०७१/७२ देखि आर्थिक वर्ष २०७३/७४ सम्मको विस्तृत विवरणलाई देहायको तालिकामा प्रस्तुत गरिएको छ ।

### Note In Circulation

Deno	FY 2071/72		FY 2072/73		FY 2073/74	
	Qty	Amount	Qty	Amount	Qty	Amount
1	161,357,950	161,357,950	161,224,148	161,224,148	161,110,983	161,110,983
2	93,308,325	186,616,650	93,070,116	186,140,232	92,854,306	185,708,612
5	371,794,805	1,858,974,025	400,736,659	2,003,683,295	436,826,706	2,184,133,530
10	279,442,756	2,794,427,560	302,501,168	3,025,011,680	334,426,179	3,344,261,790
20	170,928,242	3,418,564,840	187,808,406	3,756,168,120	198,065,723	3,961,314,460
25	2,327,435	58,185,875	2,307,053	57,676,325	2,298,495	57,462,375
50	113,864,237	5,693,211,850	132,445,871	6,622,293,550	147,923,911	7,396,195,550
100	115,543,285	11,554,328,500	117,345,709	11,734,570,900	152,544,967	15,254,496,700
250	350,127	87,531,750	350,065	87,516,250	349,836	87,459,000
500	176,979,298	88,489,649,000	183,793,577	91,896,788,500	190,227,054	95,113,527,000
1000	204,777,152	204,777,152,000	266,628,927	266,628,927,000	303,244,330	303,244,330,000
<b>Total</b>	<b>1,690,673,612</b>	<b>319,080,000,000</b>	<b>1,848,211,699</b>	<b>386,160,000,000</b>	<b>2,019,872,490</b>	<b>430,990,000,000</b>

नेपाल राष्ट्र बैंकले नयाँ तथा सुकिला नेपाली नोटहरू निष्काशन गरी चलनचल्तीमा पठाउने मात्र काम नगरी चलनचल्तीमा रहेका झुत्रा, मैला आदि नोटहरूलाई बजारबाट खिचि नयाँ वा चलनचल्तीमा पठाउन योग्य नोटहरू सटही गरी

झुत्रा, मैला आदि नोटहरूलाई धुल्याउने कार्य समेत गर्दछ । नेपाल राष्ट्र बैंकबाट आर्थिक वर्ष २०७१/७२ देखि आर्थिक वर्ष २०७३/७४ सम्म सम्पादन गरिएको धुल्याउने कार्यको विस्तृत विवरणलाई देहायको तालिकामा प्रस्तुत गरिएको छ ।

Deno	FY 2071/72		FY 2072/73		FY 2073/74	
	Qty	Amount	Qty	Amount	Qty	Amount
1	205,719	205,719	194,452	194,452	100,068	100,068
2	266,635	533,270	364,479	728,958	170,171	340,342
5	40,873,458	204,367,290	40,088,296	200,441,480	35,383,370	176,916,850
10	40,149,862	401,498,620	39,178,461	391,784,610	36,264,795	362,647,950
20	34,700,675	694,013,500	29,452,984	589,059,680	31,801,993	636,039,860
25	36,503	912,575	33,005	825,125	8,945	223,625
50	26,709,839	1,335,491,950	24,572,950	1,228,647,500	28,543,561	1,427,178,050
100	37,562,724	3,756,272,400	41,273,159	4,127,315,900	40,205,425	4,020,542,500
250	1,961	490,250	8	2,000	7,931	1,982,750
500	23,429,667	11,714,833,500	12,843,924	6,421,962,000	41,74,033	2,087,016,500
1000	22,439,552	22,439,552,000	13,316,882	13,316,882,000	170,41,222	17,041,222,000
<b>Total</b>	<b>226,376,595</b>	<b>40,548,171,074</b>	<b>201,318,600</b>	<b>26,277,843,705</b>	<b>193,701,514</b>	<b>25,754,210,495</b>

#### ४. निष्कर्ष :

नेपाल राष्ट्र बैंकले २०१६ सालदेखि नोटकोषको स्थापना गरी नेपाली मुद्राको व्यवस्थापन गर्दै आएकोले नेपाली मुद्राको आपूर्तिमा सहजताको अनुभव गरिएको छ । सबै जिल्लाका सदरमुकामलाई मुख्य राजमार्गसंग सडक निर्माण गरी जोड्ने कार्य भइरहेकोले प्रायः सबै जिल्लाहरू सडकको सञ्जालमा आवद्ध भइ सकेका छन् । यस कार्यले नेपाली मुद्रा व्यवस्थापन गर्दा हवाई साधन माथिको परनिर्भरतालाई आधारभूत रूपले घटाइ दिएको छ । मुद्रा व्यवस्थापन गर्ने कार्य आफैमा खर्चिलो

भएकाले यसमा भइ रहेको खर्चलाई बढ्न नदिने गरी नियन्त्रण गर्नु चुनौतिपूर्ण रहेको छ । बैंक तथा वित्तीय संस्थाहरूले सफा नोट नीति बमोजिम आफूसंग भएको नेपाली मुद्राको व्यवस्थापन नगरि दिंदा बजारबाट झुन्ना, मैला आदि नोटहरूलाई सट्टी गरी नयाँ, सुकिला नेपाली नोटहरू मात्र चलनचल्तीमा राख्ने कार्य अर्को चुनौतिपूर्ण रहेको छ । त्यसैले नेपाल राष्ट्र बैंकबाट आगामी दिनमा मुद्रा व्यवस्थापनमा म्यानुयल्ली हुने कार्यलाई क्रमशः मेशिन प्रविधि प्रयोग गरी प्रतिस्थापन गर्ने र बैंक तथा वित्तीय संस्थाहरूलाई पनि यही अनुरूपको कार्य गर्न उत्प्रेरित गर्दै जाने नीति लिइने छ ।

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# युनिभर्सल बैंकिङ्गको सैद्धान्तिक अवधारणा र नेपालमा यसको कार्यान्वयन

नीलम तिमिसिना\*

युनिभर्सल बैंकिङ्ग भन्नाले वाणिज्य बैंकिङ्ग, लगानी बैंकिङ्ग, विकास बैंकिङ्ग, बीमा लगायत अन्य धेरै वित्तीय क्रियाकलापहरूको सामूहिक रूपलाई जनाउँछ। यो एउटा त्यस्तो स्थान हो, जहाँ सम्पूर्ण वित्तीय सेवाहरू एउटै छानामुनि उपलब्ध हुन्छन्। त्यसकारण युनिभर्सल बैंक एउटा त्यस्तो बैंक हो जसले वाणिज्य बैंकिङ्ग कार्यका अतिरिक्त मर्चेण्ट बैंकिङ्ग, म्युचुअल फण्ड, फ्याक्टरिङ्ग, क्रेडिट कार्ड, आवास वित्त, सवारी कर्जा, खुद्रा कर्जा, बीमा आदि कार्यहरू समेत सम्पादन गर्दछ।

सन् २००८ को विश्वव्यापी वित्तीय संकटले स्पष्ट रूपमा विश्व वित्तीय बजार र त्यसमा पनि विशेष गरी बैंकिङ्ग क्षेत्रमा ब्यापक सुधारको आवश्यकता बोध गरायो। बैंकिङ्ग जगतका बहुआयामिक क्षेत्रहरूमा सुधार गर्नुपर्ने देखियो। जस्तो कि पूँजी, तरलतासम्बन्धी नियमन व्यवस्थाका अतिरिक्त बजार पूर्वाधारमा सुधार, समष्टिगत विवेकशील सुपरिवेक्षण जस्ता नयाँ नयाँ सुधारहरू लागू गरिएपश्चात् बैंकिङ्ग क्षेत्रमा निकै सुधार पनि आयो। तथापि वित्तीय क्षेत्रमा अर्को एउटा गतिशील सुधारको आवश्यकता तत्कालै महसूस गरियो। त्यो हो, परम्परागत बैंकिङ्ग अर्थात् विशिष्टीकृत बैंकिङ्ग (जसले निक्षेप लिने वाणिज्य बैंकिङ्ग र लगानी बैंकिङ्गलाई छुट्ट्याउँछ) बाट अब युनिभर्सल बैंकिङ्गतर्फ प्रस्थान गर्नु उपयुक्त हुन्छ।

युनिभर्सल बैंक भन्नाले त्यस्तो वित्तीय संस्था भन्ने बुझिन्छ, जसले बहुल प्रकारका वित्तीय सेवाहरू प्रदान गर्दछ। उदाहरणका लागि खुद्रा व्यावसायिक तथा कर्पोरेट बैंकिङ्ग संस्थागत ग्राहकहरूका लागि वित्तीय सेवा, धनसम्पत्ति व्यवस्थापन, भुक्तानी सेवा, लगानी बैंकिङ्ग आदिमध्ये सबै वा केही सेवाहरू प्रदान गर्ने गरी डिजाइन गरिएको बैंकिङ्ग नै युनिभर्सल बैंकिङ्ग हो। युनिभर्सल बैंकिङ्ग विशिष्टीकृत बैंकिङ्गको ठीक विपरीत अवधारणा हो। विशिष्टीकृत बैंकिङ्गअन्तर्गत कुनै खास सेवा मात्र अर्थात् परम्परागत बैंकिङ्ग सेवा मात्र प्रदान गर्ने गरिन्छ, भने युनिभर्सल बैंकिङ्ग अन्तर्गत एउटै संस्था/छानामुनिबाट विविध वित्तीय सेवाहरू प्रदान गरिन्छ।

युनिभर्सल बैंकिङ्गको अवधारणा विशिष्टीकृत बैंकिङ्गलाई विकास गर्ने क्रममै आएको हो। अमेरिकामा सन् १९३० यता

बैंकिङ्ग क्षेत्र परम्परागत किसिमले नै विशिष्टीकृत बैंकको रूपमा परिचालित थियो। जसले वाणिज्य बैंकिङ्ग अथवा लगानी बैंकिङ्गहरूलाई छुट्टाछुट्टै सम्पत्ति व्यवस्थापकहरूसहित पृथक पृथक रूपमा विशिष्टीकृत रूपमा सञ्चालन गर्ने गरेको थियो।

तर सन् १९९० भन्दा पछि यस्तो किसिमको पृथकीकरण/विशिष्टीकरणको अवधारणा क्रमशः फितलो हुँदै गयो। त्यसको फलस्वरूप आज ठूला ठूला वित्तीय संस्थाहरूलाई वास्तवमै युनिभर्सल बैंक भनेर मान्ने गरिन्छ।

युनिभर्सल बैंकको सृजना सामान्यतया: तब हुन्छ, जब शुरूमा कुनै विशेष ग्राहकको समूह वा विशेष सेवामा मात्र केन्द्रित बैंकहरूले (क) आफ्ना क्रियाकलापहरूलाई अन्य ग्राहकहरूको समेत आवश्यकता पूरा गर्नमा विस्तार गर्दछन् (ख) उनीहरूका आफ्नै ग्राहकहरूका आवश्यकताका क्षेत्र र मात्रा बढेको कारण वित्तीय बजारका नयाँ नयाँ क्षेत्र र सेवामा आफ्नो विज्ञता विकास गर्दछन्। उदाहरणका लागि फ्रान्स र नेदरल्याण्डका कृषि विकास बैंकहरूले आफ्ना ग्राहकहरूको अन्तर्राष्ट्रिय बस्तु बजारमा बढ्दो प्रभुत्वलाई मध्यनजर गरी पूँजी बजार कारोबार शुरू गरे। व्यापारिक वित्त र कर्पोरेट बैंकको रूपमा कार्य शुरू गरेका जर्मन वाणिज्य बैंकहरूले कालान्तरमा गएर स-साना खुद्रे ग्राहकका लागि समेत सेवा सञ्चालन गरे। विकासशील राष्ट्रहरूमा भने खुद्रा तथा कर्पोरेट बैंकहरूले आफ्ना सेवा लगानी बैंकको रूपमा समेत दिन थाले। यसको फलस्वरूप उनीहरूले अन्तर्राष्ट्रिय जगतमा समेत उपस्थिति जनाउन थाले। निजी बैंकिङ्गका खेलाडीका रूपमा आफूलाई विकास गरेका विकासशील मुलुकहरूको बैंकिंग, वित्तीय गतिविधिले पश्चिममा मुलुकहरू सरह विकासको गति समात्न थाल्यो। घर-परिवारहरूको सम्पत्ति बढ्न थाल्यो।

सामान्यतया: ठूला बैंक भन्ने वित्तिकै युनिभर्सल बैंक मान्ने प्रवृत्ति रहेकोमा त्यो अवधारणालाई तोड्नु आवश्यक छ। सधै ठूला बैंकहरू युनिभर्सल बैंक हुन सक्दैनन्। तिनले प्रदान गर्ने वित्तीय सेवाका प्रकार, क्षेत्र आदिले कुनै पनि बैंक युनिभर्सल हो कि होइन भनेर छुट्ट्याउँछ। यदि बिजनेस लाइनको क्षेत्र फराकिलो छ भने सानै बैंक पनि युनिभर्सल बैंक हुन सक्छ। यदि बिजनेस लाइन साँघुरो छ भने ठूलो बैंक पनि युनिभर्सल बैंक बन्न सक्दैन।

\* का.मु. कार्यकारी निर्देशक, नेपाल राष्ट्र बैंक

तर सामान्यतया: युनिभर्सल बैंकिङ्ग प्रायः ठूला बैंकहरूद्वारा सञ्चालन गरिन्छ। ती बैंकहरूले विभिन्न कम्पनीहरूलाई ठूलो परिमाणमा वित्त उपलब्ध गराउँछन्। जसको परिणामस्वरूप ती बैंकहरू ती कम्पनीहरूको संस्थागत सुशासन र व्यवस्थापनमा सहभागी हुन्छन्। ती बैंकहरूको आफ्नो मुलुकभित्र र बाहिर समेत ठूलो शाखा सञ्जाल रहेको हुन्छ। तिनीहरूले वृहत मात्रामा रहेका आफ्ना ग्राहकहरूलाई विविध वित्तीय सेवाहरू उपलब्ध गराउँछन्।

भारतमा सन् १९९८ मा नरसिंहम समिति र एस.एच.खान समितिले दिएको प्रतिवेदनले युनिभर्सल बैंकिङ्गको अवधारणा ल्याएको हो। यी दुवै प्रतिवेदनहरूले बैंकिङ्ग उद्योगलाई मर्जर र प्राप्ति गरेर कन्सोलिडेट गर्नुपर्ने कुरामा जोड दिएका छन्। यसको अर्थ सबै बैंकिङ्ग र वित्तीय सेवाहरूको एकीकरण गरी युनिभर्सल बैंकिङ्गको विकास गर्नुपर्ने कुरामा प्रतिवेदनहरूले प्रकाश पारेका थिए।

सन् २००० मा ICICI बैंकले भारतीय रिजर्व बैंकसँग युनिभर्सल बैंक बन्नका लागि स्वीकृति माग गरेको थियो। भारतीय रिजर्व बैंक पनि भारतका केही ठूला स्वदेशी वित्तीय संस्थाहरूलाई युनिभर्सल बैंकमा परिणत गर्न चाहन्छ।

### युनिभर्सल बैंकको महत्त्व

युनिभर्सल बैंकको महत्त्वलाई ग्राहक समूहको लागि, अर्थतन्त्रको लागि, विशेष ग्राहकहरूका लागि, करदाताको लागि वित्तीय स्थायित्वका लागि आदि विभिन्न दृष्टिकोणबाट व्यक्त गर्न सकिन्छ:

#### १. सबै ग्राहक समूहलाई हुने फाइदा:

युनिभर्सल बैंकको संगठनात्मक संरचना र विशेष अपरेटिङ्ग मोडलले सम्पूर्ण ग्राहकहरूको समूहलाई कुनै न कुनै रूपले सेवा प्रवाह गर्दछ।

(क) **सहजता:** युनिभर्सल बैंकले विभिन्न प्रकारका वित्तीय सेवाहरू ग्राहकलाई एउटै पसल (One - stop shopping) बाट उपलब्ध गराउँछ। बैंक वित्तीय संस्थाका ग्राहकहरू विभिन्न प्रकारका हुन्छन्। घर-परिवारको वित्तीय आवश्यकता छुट्टै किसिमको हुन्छ भने व्यावसायिक कम्पनीको छुट्टै। अन्तर्राष्ट्रिय स्तरमा समेत यस्ता सेवाहरू प्रदान गर्नुपर्ने हुन्छ। विभिन्न सेवाग्राहीहरूका यस्ता वित्तीय आवश्यकताहरू एकापसमा जेलिएका पनि हुन्छन्। तसर्थ नयाँ नयाँ वित्तीय उपकरणहरूको आविष्कार र विकास, भरपर्दो भुक्तानी प्रणालीको विकास, विदेशी विनिमय जोखिम न्यूनीकरणका उपायहरूको अवलम्बन आदिको माध्यमबाट युनिभर्सल बैंकले ग्राहकहरूलाई एउटै छानामुनिबाट आफूले चाहे जस्तो वित्तीय सेवा र

प्राविधिक सरसल्लाह समेत प्रदान गर्दछ। यसबाट बैंकका ग्राहकहरूलाई सहजता हुने र कारोबार लागत समेत घट्न जाने हुन्छ।

- (ख) **आवश्यकतानुसारको (tailor-made) वित्तीय सेवा:** ग्राहकको वित्तीय अवस्था, तिनको आवश्यकताको व्यापक ज्ञानको कारणले गर्दा युनिभर्सल बैंकले ग्राहकहरूलाई उनीहरूलाई उपयुक्त र सुहाउने खालका विभिन्न वित्तीय सेवाहरूका बारेमा, प्राविधिक वित्तीय सरसल्लाह उपलब्ध गराउने गर्दछ। जटिल किसिमका कर्पोरेट फाइनेन्ससम्बन्धी समस्याहरूको समाधानका लागि ग्राहकहरूलाई यस्तो सल्लाह र सुझावको आवश्यकता पर्दछ।
- (ग) **स्रोतको न्यून लागत:** युनिभर्सल बैंकले ग्राहकहरूको कर्जा इतिहास, वित्तीय विवरणहरू, जस्तै आय विवरण, वासलात, व्यक्तिको हकमा आमदानीको स्तर, व्यक्तिगत विशेषता आदिको बारेमा एक पटक प्रोफाइल खडा गर्दछ, जुन विभिन्न प्रयोजनका वित्तीय सेवाहरू प्रवाह गर्ने क्रममा काम लाग्दछ। प्रत्येक प्रकारका सेवा प्रदान गर्दा प्रत्येक पटक त्यस्ता विवरणहरू अद्यावधिक गर्नु पर्दैन। जवकि विशिष्टकृत बैंकिङ्गमा प्रत्येक वित्तीय सेवा प्रदान गर्दा पटकै पिच्छे यस्तो प्रोफाइलहरू खडा गर्नु पर्ने हुन्छ। यसरी युनिभर्सल बैंकिङ्ग अन्तर्गत एक पटक खडा गरिएको ग्राहक प्रोफाइलले सबै पटक (केही अवस्थामा सूचना अद्यावधिक गर्ने बाहेक) र सबै सेवा प्रवाहमा काम गर्ने हुनाले प्रोफाइलका लागि कम पर्न आउँछ। बैंकहरूको प्रोफाइलका लागि कम पर्ने भएपछि बैंकहरूले सेवा प्रवाह गर्ने ग्राहकहरूलाई समेत स्रोतको लागत कम पर्न जन्छ। स्रोतको लागत न्यून हुनु निश्चय नै बैंक स्वयं र ग्राहक दुवैको लागि लाभदायक हो।
- (घ) **ऋणीलाई कर्जाको पर्याप्त उपलब्धता र बचतकर्तालाई उच्च प्रतिफल:** युनिभर्सल बैंकहरू आफ्नो पूँजी परिचालन गर्न अर्थात् पूँजी बचत गर्न सक्ने पक्षबाट पूँजी लिई लगानी गर्न चाहने पक्षलाई कर्जा दिई पूँजी उपलब्ध गराउने कार्यमा प्रखर हुन्छन्। तसर्थ ऋणीको आवश्यकताअनुसार लगानी गर्न सक्दछन्। किनकि यिनीहरूले कुनै स्थानीय उद्योगधन्दा, कम्पनीमा वा बाह्य मुलुकमा लगानी गर्नका लागि खुद्रा निक्षेपलाई प्रयोग गर्ने गर्दछन्। स्वदेशभित्रका कुनै परियोजना वा प्रतिष्ठानमा लगानी गर्न उल्लेख्य रकम आवश्यक भएमा विदेशस्थित बचतकर्ताहरूको बचत परिचालन गर्ने र विदेशमा लगानी गर्नुपर्ने भएमा स्वदेशको रकम समेत विदेशमा लगानी गर्न युनिभर्सल बैंकिङ्गको माध्यमबाट सहयोग पुग्ने हुनाले यसबाट कर्जा लिने पक्षले पर्याप्त कर्जा प्राप्त गर्न सक्दछ। अर्कातिर लगानी

पोर्टफोलियो, जोखिम विविधीकरण आदिमा दखल राख्ने हुनाले र लागत कम पर्ने हुनाले बचतकर्तालाई उच्च प्रतिफल पनि दिनसक्दछ ।

- (ड) **वित्तीय आविष्कारहरूको विस्तार:** युनिभर्सल बैंकहरू आफ्ना विभिन्न किसिमका ग्राहकहरूसम्म नवीन वित्तीय आविष्कारहरूको विस्तार गर्न सक्षम हुन्छन् । एउटा विशेष ग्राहक समूहका लागि जस्तै बहुराष्ट्रिय कम्पनी वा संस्थागत लगानीकर्ताहरू आविष्कार र विकास गरिएको वित्तीय उपकरण वा सेवा कालान्तरमा अन्य ग्राहक समूहका लागि पनि प्रयोग गर्न सकिने हुन्छ । उदाहरणका लागि विदेशी विनिमय हेजिङ्ग उपकरण र नगद व्यवस्थापन सेवाहरू प्रारम्भमा बहुराष्ट्रिय कम्पनीहरूका लागि विकास गरिएकोमा आजकल यसको प्रयोग अन्य क्षेत्रहरूले पनि ब्यापक रूपमा गर्न थालेका छन् । त्यस्तै अनलाइन भुक्तानी सेवा पनि यदि कुनै अज्ञात इन्टरनेट प्रदायक संस्थासँग लिने हो भने त्यसको विश्वसनीयता र सुरक्षाप्रति ग्राहकहरू ढुक्क हुन सक्दैनन् । तर यदि त्यही अनलाइन भुक्तानी सेवा युनिभर्सल बैंकले दिएको खण्डमा त्यसको ह्याति/प्रसिद्धिको कारणले ग्राहकहरू सुरक्षित महसूस गर्दछन् । त्यस्तै पूँजी बजारमार्फत पूँजी जुटाउने कार्यमा होस् वा विभिन्न किसिमका क्रियाकलापहरूमा निहित जोखिम न्यूनीकरणको प्राकृतिक अस्त्रको रूपमा होस्, ग्राहकहरूलाई सूचना प्रवाह गर्न होस् वा स्रोतको लागत घटाउन होस्, युनिभर्सल बैंकले कुनै न कुनै वित्तीय उपकरणहरूको आविष्कार गरेकै हुन्छ, जुन विभिन्न ग्राहक समूह र विभिन्न सेवाहरूमार्फत ब्यापक रूपमा विस्तार हुन्छ । यसबाट एकातर्फ बैंकको सेवा विस्तार, सेवाको गुणस्तर विकास, लागत न्यूनीकरण, ग्राहक अभिवृद्धि हुन्छ भने ग्राहकहरूलाई आफ्नो आवश्यकताअनुसारको गुणस्तरीय सेवा न्यूनतम लागतमा प्राप्त हुन्छ । यसको अलावा युनिभर्सल बैंक कुनै विशेष ग्राहक समूह जस्तै: बहुराष्ट्रिय कम्पनी, ठूला कम्पनी अन्तर्राष्ट्रिय रूपमा शाखा सञ्जाल भएका कम्पनीहरू संस्थागत लगानीकर्ताहरू, जस्तै बीमा कम्पनी, पेन्सन फण्ड, सार्वभौम सम्पत्ति फण्ड, केन्द्रीय बैंक तथा हेज फण्ड आदिका लागि महत्वपूर्ण रूपमा लाभदायक हुनसक्छ ।
- (च) **लगानीकर्ताहरूको विश्वास:** युनिभर्सल बैंकले धेरै कम्पनीहरूको शेयर होल्ड गरेको हुन्छ । ती कम्पनीहरूले उनीहरूका व्यवसायमा लगानी गर्न अन्य धेरै लगानीकर्ताहरू सहजै पाउँछन् । किनकि अन्य लगानीकर्ताहरूको युनिभर्सल बैंकमा पूर्ण विश्वास र भरोसा रहेको हुन्छ । तिनीहरूले के थाहा पाएका हुन्छन् भने युनिभर्सल बैंकले ती आफ्ना स्टेक होल्डर कम्पनीहरूका हरेक गतिविधिहरूलाई नजीकैबाट

निगरानी गरिरहेका हुन्छन् ।

- (छ) **ठूलो पैमानाको उत्पादनको लाभ:** युनिभर्सल बैंकिङ्ग अलवम्बन गर्दा ठूलो परिमाणमा बस्तु तथा सेवाहरू उत्पादन हुने, तिनको गुणस्तर राम्रो हुने, लागत कम पर्न आउने हुन्छ ।
- (ज) **साधनको उपयोगमा प्रभावकारिता:** युनिभर्सल बैंकहरूले तिनका ग्राहकहरूको जोखिम ग्रहण गर्नसक्ने क्षमताअनुसार उनीहरूको स्रोत र साधनको उपयोग गर्नमा मद्दत पुऱ्याउँछन् । यदि ग्राहकको जोखिम बहन गर्न सक्ने क्षमता धेरै छ भने युनिभर्सल बैंकले बढी जोखिमपूर्ण र असुरक्षित तर मुनाफा धेरैको गुञ्जायस भएको लगानी परियोजनाहरूमा लगानी गर्न सल्लाह दिने गर्दछ भने कम जोखिम लिन चाहने ग्राहकहरूका लागि सुरक्षित र कम जोखिमपूर्ण परियोजनाहरूमा लगानी गर्न सुझाव दिन्छ । आज, युनिभर्सल बैंकहरूले तिनका ग्राहकहरूको पैसा विभिन्न खालका म्युचुअल फण्डहरूमा र प्रत्यक्ष रूपमा शेयर बजारमा नै पनि लगानी गरिदिने गर्दछन् । तिनीहरूले शेयर बजारको अनुसन्धान निरन्तर रूपमा गरिरहेका हुन्छन् । तसर्थ पनि उनीहरूले उनीहरूका ग्राहकहरूको लगानी पोर्टफोलियो व्यवस्थापन लाभदायक र प्रभावकारी तवरले गर्न सक्छन् ।
- (झ) **लाभदायक विविधीकरण:** युनिभर्सल बैंकहरूले तिनीहरूका क्रियाकलापहरूमा विविधीकरण ल्याइरहेका हुन्छन् । तिनीहरूले विभिन्न वित्तीय सेवाहरू प्रवाह गर्नका लागि उही वित्तीय विज्ञहरूलाई प्रयोग गर्न सक्ने हुनाले वित्तीय सेवाहरूको लागत न्यूनीकरण हुन जान्छ । एउटै छानामुनि अर्थात एउटै कार्यालयबाट विभिन्न प्रकारका वित्तीय सेवाहरू प्रवाह हुने हुनाले दैनिक रूपमा लाने खर्च पनि बचत हुन्छ ।
- (ञ) **सहज बजारीकरण:** युनिभर्सल बैंकिङ्गअन्तर्गत सबै वित्तीय बस्तु र सेवाहरू विभिन्न शाखाहरूमार्फत सहजै बिक्री गर्न सकिन्छ । उनीहरूले आफ्ना पुराना ग्राहकहरूलाई नै नयाँ वित्तीय सेवाहरू किन्नको लागि आग्रह गर्न सक्छन् । उनीहरूको ब्राण्ड नेम पनि प्रसिद्ध र स्थापित भइसकेको हुनाले यसले बजारीकरणको थप प्रयासलाई घटाउँछ । उदाहरणका लागि ICICI बैंकले आफ्ना भइरहेका खातावालहरूलाई घर कर्जा, बीमा, म्युचुअल फण्ड आदि खरिद गर्नको लागि आग्रह गर्न सक्छ । उनीहरूले सबै वित्तीय वस्तु तथा सेवाहरूको एकै ब्राण्ड नाम राख्ने हुनाले यो कार्य सहज हुन आउँछ ।
- (ट) **एक पसल किनमेल (One stop shopping):** युनिभर्सल बैंकले एउटै छानामुनि सबै वित्तीय वस्तु तथा सेवाहरू

उपलब्ध गराउने भएकोले यसबाट समय र कारोबार लागतको बचत हुन्छ। यसले कामको प्रवाहको गतिलाई पनि बढाउँछ। एकद्वार किनमेलले बैंक र ग्राहक दुवैलाई फाइदा पुऱ्याउँछ।

## २. वित्तीय स्वायत्ततामा युनिभर्सल बैंकको महत्त्व

### (क) आम्दानी, सम्पत्ति, दायित्वको विविधीकरणको कारण बैंक रिजिलियन्स

युनिभर्सल बैंकको परिभाषाले नै यो प्रष्ट पार्दछ कि यिनीहरूको वासलात र आम्दानीको संरचना विशिष्टिकृत बैंकहरूको तुलनामा ज्यादा विविधिकृत हुन्छ। यस्तो अवस्थामा यदि कुनै एक बजार क्षेत्रमा सुस्ती आयो भने पनि यो सहजै त्यसलाई सामना गरी अटल रहन सक्छ। बैंकले दिएका कर्जाहरू विविध क्षेत्रहरूमा गएका छन् र विभिन्न प्रकारका छन् भने सम्पत्तिको गुणस्तर त्यति धरासायी हुँदैन। युनिभर्सल बैंकको आम्दानीको मुख्य अंश शुल्क, कामिशनबाट प्राप्त हुने गर्दछ, जसलाई ब्याज आम्दानीलाई असर गर्ने अन्य तत्वहरूले प्रभाव पार्दैनन्। यसको अलावा यिनीहरूले खुद्रा निक्षेप परिचालनमा ज्यादा जोड दिने र त्यसको आधार पनि फराकिलो हुने हुनाले समूहगत रूपमा ठूलो हानी हुने सम्भावना कम हुन्छ। विविधीकरणले गर्दा सानातिना अन्य जोखिमहरू पनि घट्न जान्छन्।

अमेरिकामा सन् २००८ को वित्तीय संकटमा पनि युनिभर्सल बैंकहरू आफू अटल भएर उभिनुका साथै असफल बैंक वित्तीय संस्थाहरूलाई समेत उद्धार तथा संकटमोचन गरी वित्तीय स्वायत्तता हासिल गर्नमा सहयोग पुऱ्याएका थिए। त्यस समयमा विशिष्टिकृत बैंकको रूपमा बैंकहरू सञ्चालन हुने गर्थे। जस्तो कि लगानी बैंकको रूपमा सञ्चालित वियर स्टर्न र मेरिल लिञ्च, खुद्रा बैंकको रूपमा स्थापित वाशिङटन म्युचुअल फण्ड कन्ट्रीवाइड फाइनान्सियल आदि संस्थाहरूलाई जेपी मोगान र बैंक अफ अमेरिका जस्ता युनिभर्सल बैंकहरूले लिइदिए। हुनत कतिपय युनिभर्सल बैंकहरू पनि वित्तीय संकटको बेलामा समस्यामा नपरेका होइनन्, तर यिनीहरू आफ्ना व्यापक र विविधिकृत क्रियाकलापका कारण चाँडै नै आफूलाई स्थिरीकरण गर्न सफल भए।

(ख) बैंकको उच्च लाभदायकताका कारण बैंकको रिजिलियन्समा सहयोग: युनिभर्सल बैंकहरूले एउटै छानामुनिबाट विभिन्न प्रकारका सेवा सुविधाहरू प्रदान गर्ने, अन्तर्राष्ट्रिय स्तरमा समेत आफ्नो कारोबार विस्तार गरेको हुने, पोर्टफोलियो विविधीकरण गरेको हुने, नवीन वित्तीय उपकरणहरूको प्रयोग गर्ने, आदि कारण ठूलो परिमाण र क्षेत्रको मितव्ययिता (Economies of Scale

and Scope) हासिल गर्दछन्। सूचना प्रविधि लागत, वस्तु विकास लागत, जोखिम व्यवस्थापन लागत, क्रेडिट रेटिङ लागत, कोष व्यवस्थापनका खर्चहरू, नियमकीय परिपालना, बजार तथा आर्थिक अनुसन्धान खर्चहरू त्यस्ता स्थिर खर्चहरू छन्, जुन युनिभर्सल बैंकिङमा स-साना भागमा विभाजित हुन्छन्। साथै एक पटक व्यहोरि सकेपछि प्रायः पुनः दोहोरिदैनन्। यसले गर्दा बैंकको लागत घट्ने र मुनाफा बढ्ने हुन्छ, जसले बैंकलाई मजबूत राख्न मद्दत पुऱ्याउँछ।

(ग) न्यून काउण्टरपार्टी जोखिम र बढ्दो पारदर्शिता: युनिभर्सल बैंकिङले अन्तर्राष्ट्रिय विवेकशील नियमहरूलाई परिपालना गर्ने हुनाले यसमा बढी पारदर्शिता हुन्छ। कुनै खास एक देशको नियमले मात्र यसलाई नबाँधी अन्तर्राष्ट्रिय रूपमा स्वीकृत नियमहरूको आधारमा नै यिनीहरू चलेका हुन्छन्। एक पटक विकास गरिएका पूर्वाधार, सपोर्ट आउटसोर्सिङ, अफसोरिङ, सूचना प्रविधि, अनुसन्धान र विकास आदिको कारण काउण्टरपार्टीबाट उपन्न हुनसक्ने जोखिम तुरुन्तै पहिचान भई निराकरण गर्न सहज हुन्छ। उदाहरणका लागि वित्तीय संकटभन्दा अगाडि जटिल सेक्युरिटाइजेसन प्रक्रियामा दशभन्दा बढी पक्षहरू समावेश हुन्थे, जस्तै प्रारम्भिक ऋणी, मोर्टगेज ब्रोकर, बैंक, ऋण सर्विसर, लगानी बैंक ट्रेडर, स्ट्रक्चरड क्रेडिट फण्ड, खुद्रा लगानीकर्ता आदि। यो Value chain को यी प्रत्येक अंगले आफ्ना काउण्टरपार्टीलाई डिफल्ट जोखिम सृजना गरिरहेका हुन्थे। साथसाथै ठूलो परिमाणमा कारोबार लागत समेत बढाइरहेका हुन्थे। वित्तीय संकटको मुख्य कारण नै सेक्युरिटाइजेसन, काउण्टरपार्टी जोखिम र नियमनकारी निकायको फितलो निगरानी थियो भनिन्छ। युनिभर्सल बैंकिङअन्तर्गत यस्ता जटिल Value chain नहुने र पारदर्शी समेत भएको कारण काउण्टरपार्टी जोखिम कम हुने हुन्छ।

(घ) बैंक बिजनेस मोडेलमा विविधीकरण र क्षेत्रगत मजबूती: युनिभर्सल बैंकको अवधारणा भन्दा बाहेक पनि अन्य विभिन्न किसिमका बैंकिङ बिजनेस मोडेलहरू विद्यमान हुन्छन्। बचत बैंक तथा सहकारी बैंकहरूले प्रायः खुद्रा बैंकिङको कार्य गर्ने गर्दछन् र प्राइभेट ग्राहक तथा साना प्रतिष्ठानहरूको लागि सेवा उपलब्ध गराउँछन् र ठूला ग्राहकहरूलाई छाता संगठनतर्फ पठाउँछन्। कुनै कुनै वित्तीय संस्थाहरूले चाहिं विशुद्ध रूपमा सम्पत्ति व्यवस्थापन क्रियाकलाप, कसैले कर्पोरेट फाइनान्स र सल्लाहकार सेवा उपलब्ध गराउँछन्। अवश्य नै बैंकिङ बिजनेस मोडलको यो विविधताले वित्तीय बजारको विकासमा सहयोग पुऱ्याएको हुन्छ। सन् २००८ को वित्तीय

संकटले पनि सबै किसिमको वित्तीय जोखिमबाट सुरक्षित गर्ने कुनै खास एक बैकिङ्ग बिजनेस मोडेल हुन सक्दैन भनी प्रमाणित नै गरेको थियो । कुनै बिजनेस मोडलले कुनै खास वातावरणमा राम्रोसँग कार्य गर्दछ भने अन्य कुनै बैकिङ्ग बिजनेस मोडलले संकटको समयमा राम्रो काम गर्दछ । त्यसैले युनिभर्सल बैकिङ्ग बिजनेस मोडलको पनि आफ्नै खालको महत्व छ । वाणिज्य बैकिङ्ग लगानी बैकिङ्ग पूँजी बजार, बीमा व्यवसाय आदि सम्पूर्ण सेवा एउटै पसलबाट उपलब्ध गराउने र विविधीकरण एवं जोखिमको हेजिङ्गमार्फत वित्तीय संकटबाट पार पाउन यसले अत्यन्त प्रभावकारी भूमिका खेल्दछ ।

(ङ) **प्रणालीगत जोखिम पहिचान:** वित्तीय स्थायित्वमा आउने जोखिम भनेको मुख्य रूपमा प्रणालीगत रूपमा महत्वपूर्ण बैकहरूको असफलताको कारणले नै हो । तसर्थ प्रणालीगत रूपमा महत्वपूर्ण संस्थाहरूको सूक्ष्म विवेकशील सुपरिवेक्षणका साथै वृहत विवेकशील सुपरिवेक्षण समेत गरिनु पर्दछ । सामान्यतया: सूक्ष्म बैकिङ्ग सुपरिवेक्षण अन्तर्गत खास एक बैक तथा वित्तीय संस्थाको पूँजीकोष, सम्पत्तिको गुणस्तर, व्यवस्थापन, लाभदायकता तथा तरलता आदिको निरीक्षण गरिन्छ । तर एउटा बैकिङ्ग संस्था मात्र बलियो भएर हुँदैन । वित्तीय प्रणाली नै बलियो हुनका लागि सम्पूर्ण वित्तीय संस्थाहरूका साथसाथै अर्थव्यवस्थाका अन्य संस्था, सरोकारवालाहरू पनि सुदृढ हुनु जरुरी हुन्छ । प्रणालीगत जोखिमको पहिचान वित्तीय संस्थाहरू बीचको अन्तरनिर्भरता, संक्रमण असर आदिको पहिचानबाट गर्न सकिन्छ । युनिभर्सल बैकिङ्ग अन्तर्गत एउटै छानाबाट धेरै किसिमका सेवाहरू प्रवाह गरिन्छ । साथै अनतर्राष्ट्रिय रूपमा समेत बैकिङ्ग जालो फिजाएको हुन्छ । तसर्थ कुन क्षेत्रबाट जोखिम आइहेको छ ? त्यसले सम्पूर्ण बैकिङ्ग/वित्तीय प्रणालीमा के कस्तो प्रभाव पार्दछ ? भन्ने कुराको पहिचान गरी त्यस्ता जोखिमहरूको सहजै निराकरण गर्न सकिन्छ । जस्तो कि: बीमा, पूँजी बजार, बैकिङ्ग कर्जा, घरजग्गामा गएको कर्जा, मार्जिन लेण्डिङ्ग आदि के बाट जोखिम आएको हो ? पत्ता लगाउन सकिन्छ ।

(च) **कर्जा-निक्षेप सन्तुलनको कुशल व्यवस्थापन:** युनिभर्सल बैकहरू कर्जा निक्षेपका बीचको असन्तुलनलाई न्यून गर्न विशिष्टकृत बैकहरूभन्दा कुशल हुन्छन् । धेरै क्षेत्रबाट निक्षेप संकलन हुने, पूँजी परिचालन हुने र धेरै वटा क्षेत्रमा कर्जा लगानी हुने भएको र उच्च स्तरीय प्रविधिको प्रयोग गरिने भएको हुनाले कुन किसिमको स्रोत कुन क्षेत्रमा उपयोग गर्दा कर्जा निक्षेप असन्तुलन हुँदैन भन्ने कुरा चाँडै

पत्ता लाग्दछ । कुशल वित्तीय विश्लेषक एवम् प्राविधिकले अन्तर-बैंक सापटीबाट लिइएको अल्पकालीन स्रोतलाई साना तथा मझौला कर्जा तथा धितोयुक्त कर्जामा लगानी गर्ने अनुमति दिन्छन् भने अन्य दीर्घकालीन निक्षेपबाट प्राप्त कोषलाई दीर्घकालीन कर्जामा लगानी गर्ने सुझाव दिन्छन् । यसो गर्दा कर्जा-निक्षेप मिसम्याच हुन पाउँदैन र वित्तीय अस्थायित्व आउने सम्भावना कम हुन्छ ।

### युनिभर्सल बैकिङ्गका वेफाइदाहरू यस प्रकार छन्:

१. **भिन्न-भिन्न नीति नियमहरू:** युनिभर्सल बैकहरूले सबै वित्तीय वस्तु तथा सेवाहरूलाई एकै छानामुनिबाट प्रवाह गर्ने गर्दछन् । तर ती सबै वस्तु तथा सेवाहरू भिन्न भिन्न नीति नियमहरूसँग सम्बन्धित हुन्छन् । यो अवस्थाले समस्या निम्त्याउने हुन्छ । उदाहरणका लागि म्युचुअल फण्ड, बीमा व्यवसाय, घर कर्जा आदि व्यवसायहरू सञ्चालन गर्न विभिन्न खालका ऐन, नीति, नियमहरूलाई अनुसरण गर्नुपर्ने हुन्छ । तर ती सेवाहरू युनिभर्सल बैकिङ्गअन्तर्गत एउटै छानामुनिबाट प्रवाह भइरहेका हुन्छन् ।
२. **बैकिङ्ग प्रणालीमा संकटको प्रभाव:** प्रायः ठूला बैकहरूद्वारा युनिभर्सल बैकिङ्ग अभ्यास गर्ने गरिन्छ । यदि त्यस्ता ठूला बैकहरू कथमकदाचित असफल भए भने त्यसको संक्रमण असर तुरुन्तै समग्र वित्तीय प्रणालीमा र बैक प्रतिको जनविश्वासमा प्रतिकूल किसिमले पर्दछ । उदाहरणको रूपमा सन् २००८ मा अमेरिकामा लेहम्यान ब्रदर्स, (एउटा धेरै ठूलो युनिभर्सल बैक) असफल हुँदा त्यसको प्रतिकूल असर अमेरिका, यूरोप र भारतमा समेत पर्न गयो । यस्ता वित्तीय संकट पार पाउन सरकारले उल्लेख्य परिमाणको ठूलो धनराशि वित्त उत्प्रेरणा कार्यक्रममा खर्चनु पर्ने हुन्छ ।
३. **एकाधिकार:** युनिभर्सल बैकहरू धेरै ठूला बैक हुन् । तसर्थ तिनीहरूले बजारमा सहजै एकाधिकारिक शक्ति अजमाउन सक्छन् । यसले अन्य बैक तथा पब्लिकमा हानिकारक असरहरू पुऱ्याउन सक्छ । मुलुकको आर्थिक विकासमा समेत यस्तो एकाधिकारिक अवस्थाले हानि पुऱ्याउन सक्छ ।
४. **स्वार्थको टक्कर:** व्यावसायिक र लगानीजन्य बैकिङ्गलाई एकै ठाउँमा मिलाउँदा यिनीहरूको बीचमा स्वार्थको टक्कर सृजना हुन्छ । कुनै बैकहरूले व्यावसायिक बैकिङ्गलाई जोड दिन्छन् भने कुनै बैकहरूले लगानी बैकिङ्गलाई व्यापारिक बैकहरूले व्यापारमा जोड दिन्छन् भने लगानी बैकहरूले लगानी र उत्पादनशील क्षेत्र, पूर्वाधार निर्माणमा फलतः स्वार्थ बाभिने हुन्छ र युनिभर्सल बैकिङ्गको मर्म पूरा हुन सक्दैन ।

## युनिभर्सल बैंक असफल हुँदाका बखतमा सरकारबाट सहयोग

युनिभर्सल बैंकिङ्ग विशिष्टकृत बैंकिङ्गको तुलनामा बहुआयामिक ढंगले लाभदायक हुन्छ, चाहे त्यो सामान्य व्यावसायिक वातावरणमा सञ्चालन हुँदाका बखत होस् वा वित्तीय स्ट्रेसका बखतमा सञ्चालन हुँदा होस्। वित्तीय स्थायित्व कायम गर्दै आफ्ना विविधतायुक्त सम्पूर्ण ग्राहकहरूलाई सक्षम र प्रभावकारी एवम् एकीकृत रूपमा विविधतायुक्त सेवाहरू प्रदान गर्नु यसको मुख्य उद्देश्य हो। वित्तीय अस्थायित्व आउन नदिन, यस्ता बैंकहरू असफल हुन नदिन धेरै सावधानीहरू अपनाइएका हुन्छन्। यसको संगठनात्मक संरचना नै यस प्रकारको हुन्छ कि यसले धेरै किसिमका जोखिमहरूलाई विविधता नामक अस्त्रले प्राकृतिक रूपमा हरण गरिदिन्छ। विभिन्न प्रकारका सेवा, क्रियाकलाप र उच्चस्तरीय प्रविधिले एकापसमा निगरानी गरिरहेका हुन्छन्। यति हुँदा हुँदै पनि युनिभर्सल बैंकिङ्ग असफल भयो भने अथवा स्ट्रेसमा गयो भने के हुन्छ। त्यसलाई करदाताले तिरेको पैसाबाट सरकारले सपोर्ट गर्छ वा गर्दैन? भन्ने प्रश्न उठ्न सक्छ।

कुनै एक वाणिज्य बैंक वा लगानी बैंक असफल भयो भने त्यसलाई सरकारले भरथेग गर्न जति सहज हुन्छ, त्यति सहज युनिभर्सल बैंकिङ्गमा हुँदैन। यसको असफल हुने सम्भावना नै कम हुने भएकोले नै विशिष्टकृत बैंकिङ्गको उत्कृष्ट विकल्पको रूपमा युनिभर्सल बैंकिङ्गको अवधारणा अगाडि आएको हो, जसका अति धेरै खुद्रा र व्यापारिक ग्राहकहरू हुन्छन्।

समस्याग्रस्त संस्थाको उद्धार गर्न सरकारले गर्ने सहयोगको परिमाण, मोडालिटी र प्रक्रिया मुलुक विशेषको वित्तीय प्रणालीको अवस्था, सरकारको क्षमता, बैंकिङ्ग बिजनेसको मोडेल आदिमा भर पर्दछ। जनताले कर तिरेको पैसाबाट साना तथा मझौला उद्योगहरू र घर-परिवार जस्ता क्षेत्रमा गएका कर्जाहरू (असफल) मा मात्र सपोर्ट हुन सक्छ। सट्टेबाजी प्रयोजनमा भएका जोखिमपूर्ण गतिविधिलाई सरकारले काँध थाप्नु पर्छ भन्ने पनि छैन।

युनिभर्सल बैंकिङ्गलाई वित्तीय सुपरमार्केट पनि भनिन्छ। युनिभर्सल बैंकिङ्ग अन्तर्गत वाणिज्य बैंकिङ्ग, लगानी/विकास बैंकिङ्ग, अण्डरराइटिङ्ग, सम्पत्ति व्यवस्थापन, खुद्रा/कर्पोरेट बैंकिङ्ग, भुक्तानी व्यवस्थापन, म्युचुअल फण्ड, फ्याक्टरिङ्ग, क्रेडिट कार्ड, आवास वित्त, सवारी कर्जा, बीमा, मर्चेण्ट बैंकिङ्ग, पूँजी बजार गतिविधी आदि सम्पूर्ण सेवाहरू प्रवाह गरिन्छ। यी सबै सेवा एउटै पसलबाट उपलब्ध गराउने युनिभर्सल बैंकिङ्ग विकसित किसिमको हो। आफ्नो देश काल र परिस्थिति सुहाउँदो किसिमले युनिभर्सल बैंकिङ्ग लागू गरियो भने त्यसले मुलुकको वित्तीय आवश्यकता पनि पूरा हुन्छ। अर्कातिर वित्तीय आधुनिकीकरण पनि सम्भव हुन्छ। युनिभर्सल बैंकको कुनै खास संरचना हुँदैन।

तिनीहरूको संरचना कस्तो हुने भन्ने कुरा सूचना उपलब्धता, जोखिम विरुद्धको सुरक्षा कवच, मर्जर प्राप्तिको सहजता, कर सम्बन्धी मान्यता र नियमनकारी आवश्यकता आदिमा भर पर्दछ। सामान्यतया: युनिभर्सल बैंकका तीन मोडेलहरू हुन्छन्:

- पूर्ण एकीकरण Complete integration
- Parent bank with non-bank operating subsidiaries
- Holding company parent with bank and non-bank affiliates.

जर्मनी लगायत धेरै युरोपीयन मुलुकहरूले सीमित संस्थागत पृथकता सहितको नियमनकारी मान्यता भएको पहिलो मोडेल अवलम्बन गरेका छन् भने भारतले दोस्रो प्रकारको संरचनात्मक मोडेल अर्थात parent bank with non-bank operating subsidiaries अवलम्बन गरेको छ। अमेरिकाले तेस्रो किसिमको युनिभर्सल बैंकिङ्ग संरचनाको अभ्यास गरिरहेको छ, जसमा बैंकिङ्ग र गैर बैंकिङ्ग संस्थाहरू एक वित्तीय होल्डिङ्ग कम्पनीको अन्तर्गतमा काम गर्ने गर्दछन्।

भारतले सन् २००८ को वित्तीय संकटभन्दा अघिसम्म युनिभर्सल बैंकिङ्गलाई प्रोत्साहन गरेको भए तापनि त्यस पश्चात्को बजार संकट र टु विग टु फेल अवधारणालाई ध्यानमा राखेर बैंकिङ्ग व्यवसायले आफू परिचित नभएको फाइदा नहुने क्षेत्रको व्यवसायमा हात हाल्न नहुने कुरामा ध्यान दिन थालेको छ। भारतमा ICICI बैंक र SBI बैंकले युनिभर्सल बैंकिङ्ग अवलम्बन गरेका छन्।

जब सन् १९९० को दशकमा वित्तीय क्षेत्र सुधारका क्रियाकलापहरू शुरू गरिए, तब बैंकिङ्ग क्षेत्रमा पनि नयाँ पुस्ताका निजी क्षेत्रका बैंकहरूको उदय हुन थाल्यो। ती बैंकहरूले नवीन वित्तीय उपकरणहरू, नयाँ वित्तीय सेवाहरू, नवीन प्रविधि र प्रभावकारी व्यावसायिक मोडल भित्र्याए। सरकारी क्षेत्रका बैंकहरूको तुलनामा निकै नै कुशल, प्रभावकारी रूपमा ग्राहकका आवश्यकताअनुसारका सेवाहरू एउटै छानामुनिबाट प्रदान गर्ने भएकोले यी बैंकहरू छिट्टै प्रसिद्ध पनि भए। यसरी नयाँ निजी क्षेत्रका बैंकहरूले युनिभर्सल बैंकिङ्गको अवधारणा अनुरूप विविध वित्तीय सेवाहरू प्रदान गर्न सक्छन् भने सरकारी क्षेत्रका ठूला बैंकहरूले किन सक्दैनन् भन्ने कुरा उठ्न थाले पछि भारतमा युनिभर्सल बैंकिङ्गको अवधारणा शुरुआत भएको हो।

युनिभर्सल बैंकिङ्गले बचत र कर्जा मात्र होइन, लगानीलाई पनि समेट्दछ। तर व्यवहारमा युनिभर्सल बैंकिङ्ग भन्नाले ती बैंकहरूलाई बुझाउँछ, जसले वाणिज्य बैंकिङ्ग, लगानी बैंकिङ्ग तथा बीमाका अतिरिक्त व्यापक मात्रामा अन्य वित्तीय सेवाहरू उपलब्ध गराउँछ। तसर्थ यो विशिष्टकृत बैंकिङ्गको ठीक विपरीत धारणा हो।

संकुचित रूपमा भन्ने हो भने युनिभर्सल बैंकिङ्गले कर्जा प्रवाह र बण्ड तथा डिभेञ्चरहरूमा लगानी भन्ने बुझिन्छ । तर वृहत रूपमा भन्ने हो भने युनिभर्सल बैंकिङ्गले वीमा सहित सम्पूर्ण किसिमका वित्तीय सेवाहरूको बास्केट भन्ने जनाउँछ । युनिभर्सल बैंकिङ्गको अवधारणा फ्रान्स, जर्मनी, स्वीटजरल्याण्ड, अमेरिका जस्ता विकसित मुलुकहरूमा घनीभूत भएको छ, तथापि भारत जस्ता विकासशील मुलुकमा समेत केही हदसम्म यो बैंकिङ्ग अवधारणा लागू हुन थालेको छ ।

## भारत

### १. वाणिज्य बैंकहरू

भारतमा सन् १९९० को दशकमा वित्तीय उदारीकरणको नीति अवलम्बन भएपछि नयाँनयाँ निजी क्षेत्रका बैंकहरू स्थापना हुन थाले । लामो समयसम्म भारतमा बैंकहरूलाई स्टक मार्केटका गतिविधीहरूमा प्रवेश गर्ने अनुमति थिएन । त्यसैले तिनीहरूको अन्य धितोपत्रको कारोबार थिएन । तर वित्तीय क्षेत्र सुधार पश्चात् भारतीय बैंकहरूले स्टक मार्केटमा कारोबार गर्न शुरु गरे । तर शेयर र डिभेञ्चरको कारोबारमा उनीहरू त्यति सफल हुन नसकेको तीतो अनुभव रह्यो । पछि गएर भारतीय वाणिज्य बैंकहरूलाई विभिन्न प्रकारका इनहाउस वित्तीय सेवाहरू सञ्चालन गर्न अनुमति दिइयो । कतिपय बैंकहरूले लगानी सम्बन्धी क्रियाकलापहरू सञ्चालन गर्न छुट्टै सहायक कम्पनीहरू पनि खोले । त्यस्ता सहायक कम्पनीहरूले मर्चेण्ट बैंकिङ्ग, फ्याक्टरिङ्ग, क्रेडिट कार्ड तथा हाउजिङ्ग फाइनान्स जस्ता सेवाहरू समेटेका छन् ।

### २. वित्तीय संस्थाहरू

परम्परागत रूपमा विकास वित्तीय संस्थाहरू मुलुकमा प्रभावकारी औद्योगिक वातावरण सृजना गरी औद्योगिक क्षेत्रको लगानी आवश्यकतालाई पूरा गर्ने मुख्य उद्देश्यका साथै दीर्घकालीन वित्त लगानीमा संलग्न हुँदै आएका थिए । तर समय व्यतीत हुँदै जाँदा यिनीहरूले मर्चेण्ट बैंकिङ्ग प्रोजेक्ट मूल्याङ्कन, जस्ता क्षेत्रमा विज्ञता विकास गर्नुका साथै चालू पूँजी लगानी पनि गर्न थाले । अहिले तिनीहरू एउटा निश्चित सीमाभित्र मध्यमकालीन निक्षेप समेत स्वीकार गर्न पाउने भएका छन् । हाल केही वर्षहरूमा विकास वित्तका क्षेत्रमा भारतमा धेरै परिवर्तनहरू भएका छन् । ज्यादातर विकास बैंकहरू बैंकमा परिणत भएका छन् भने कतिपय म्युचुअल फण्ड सहायक कम्पनीहरूमा परिणत भएका छन् । स्वामित्व संरचना परिवर्तन भएको छ ।

### ३. युनिभर्सल बैंकिङ्ग

भारतमा युनिभर्सल बैंकिङ्ग अवधारणा छिट्टै लागू गर्नुपर्ने

भनी विभिन्न क्षेत्रहरूबाट आवाज उठिरहेका छन् । तथापि युनिभर्सल बैंकिङ्ग पूर्ण रूपमा लागू गर्नका लागि भारतमा देहाय बमोजिमका चुनौतीहरू रहेका छन्:

(क) नियमनकारी भार (ख) नियमनकारी आवश्यकता (ग) परिपक्वता र समयावधिको भिन्नता (घ) आदर्श ट्रान्जिसन मार्ग ।

### (क) नियमनकारी भार

युनिभर्सल बैंकिङ्गसँग सम्बन्धित मुख्य समस्या भनेको नीति नियम जारी गर्नु हो । विकास वित्त संस्थाहरू भारतमा छुट्टै ऐन अन्तर्गत नियमित छन् भने बैंकहरू बैंकिङ्ग नियमन ऐन अन्तर्गत रिजर्भ बैंक अफ इण्डियाबाट नियमित छन् । विकास वित्तीय संस्थाहरूका सहायक कम्पनीका रूपमा वाणिज्य बैंकहरू रहेका छन् । तर ऐन नियममा रहेको भिन्नताको कारणले गर्दा ती विकास वित्तीय संस्थाहरूको तिनका आफ्नै सहायक कम्पनीको रूपमा रहेका वाणिज्य बैंकहरूको साधन र स्रोतमा पहुँच हुँदैन । त्यस्तै बीमा, पूँजी बजार, सम्पत्ति व्यवस्थापन आदि विभिन्न क्षेत्रका संस्थाहरू विभिन्न ऐनहरू अन्तर्गत नियमित भइरहेको अवस्थामा ती सेवाहरू युनिभर्सल बैंकिङ्ग अन्तर्गत एउटै छानामुनि आउँदा पर्ने खुद नियमनकारी भारको बारेमा विचार गर्नुपर्ने हुन्छ । अति धेरै नियमनको दायरामा रहेका संस्थाहरूको नियमनमा क्रमशः कमी गर्दै अति कम नियमनको दायरामा रहेका संस्थाहरूको नियमन क्रमशः बढाउने र खुद नियमनकारी भार कम गर्दै लैजानु पर्ने हुन्छ ।

### (ख) नियमनकारी आवश्यकता:

वाणिज्य बैंकिङ्ग, लगानी बैंकिङ्ग, बीमा, म्युचुअल फण्ड, आदि विभिन्न किसिमका वित्तीय सेवाहरू प्रदान गर्ने संस्थाहरू युनिभर्सल बैंकिङ्ग अन्तर्गत एउटै छानामुनिबाट सेवा प्रदान गर्ने व्यवस्था हुनका लागि विभिन्न नियमनकारी आवश्यकतामा थप संशोधन हुनु आवश्यक छ । जस्तै: अनिवार्य नगद अनुपात, बैधानिक तरलता अनुपात, प्राथमिकता (विपन्न) कर्जा, लेखा व्यवस्था, कारोबारको दायरा, सीमा, गर्न हुने र नहुने कार्य आदिको सम्बन्धमा नियमनकारी आवश्यकतामा संशोधन हुनु पर्दछ ।

### (ग) परिपक्वता र समयावधिमा भेद:

युनिभर्सल बैंकिङ्गको अवधारणा कार्यान्वयन गर्ने सम्बन्धमा दीर्घकालीन तथा अल्पकालीन अवधिको बारेमा पनि विवाद उठ्न सक्छ । कुनै वित्तीय संस्थाले ५, ७ वर्षको दीर्घकालीन कर्जा प्रवाह गरेका हुन्छन् भने कुनैले छोटो अवधिको लगानी गरेका हुन्छन् । वाणिज्य बैंकहरूले बढी ब्याजदरको अल्पकालीन लगानी गरेका हुन्छन् भने विकास

वित्तीय संस्थाहरूले कम ब्याजदरको दीर्घकालीन ऋण प्रवाह गरेका हुन्छन् । यी सबै सेवाहरू एउटै छानामुनिबाट सञ्चालन गर्दा maturity mismatch नहुने गरी गर्नुपर्ने हुन्छ । अन्यथा युनिभर्सल बैंकिङ असफल हुने सम्भावना हुन्छ ।

#### (घ) आदर्श ट्रान्जिशन मार्ग

वाणिज्य बैंकिङ/लगानी बैंकिङ, बीमा तथा अन्य विभिन्न संस्थाहरू, जो युनिभर्सल बैंकिङमा जान चाहन्छन्, त्यो जाने प्रक्रियाको लागि एउटा सम्भाव्य आदर्श ट्रान्जिशन मार्ग अर्को चुनौती हो । यो गमन मार्गले विभिन्न सञ्चालनजन्य र नियमनकारी चुनौतीहरू बोकेको हुन्छ । सञ्चालन विज्ञता, पूँजी, नियमनकारी आवश्यकता आदि अत्यन्त महत्वपूर्ण हुन्छन् ।

#### नेपालको सन्दर्भ

नेपालमा आर्थिक वर्ष २०७३/७४-२०७७/७८ का लागि नेपाल सरकार, अर्थ मन्त्रालयले जारी गरेको वित्तीय क्षेत्र विकास रणनीतिमा बैंकिङ प्रणालीलाई युनिभर्सल बैंकिङ तर्फ अभिमुख गराउन उपयुक्त संरचनाको विकास गरिनेछ भनी भनिएको छ ।

नेपालमा हाल विद्यमान वित्तीय प्रणालीमा मुख्य रूपमा चार किसिमका बैंक वित्तीय संस्थाहरू सञ्चालित छन् । “क” वर्गका वाणिज्य बैंकहरू २८, “ख” वर्गका विकास बैंकहरू ५३, “ग” वर्गका वित्त कम्पनीहरू ३३ र “घ” वर्गका लघु वित्त विकास बैंकहरू ५० । लघु वित्त विकास बैंकहरू बाहेक अरु तीनै किसिमका वित्तीय संस्थाहरूको कामकारवाही उस्तै उस्तै किसिमको छ । उही बैंकिङ बजारमा यिनीहरू प्रतिस्पर्धा गरिरहेका देखिन्छन् । यसको अलावा २७ बीमा कम्पनीहरू, एक नागरिक लगानी कोष, एक कर्मचारी सञ्चयकोष पनि वित्तीय बजारमा छन् । एउटा स्टक एक्सचेञ्ज, धितोपत्र विनिमय बोर्ड पनि कार्यरत छन् ।

नेपालमा वाणिज्य बैंकिङ र लगानी बैंकिङ भनेर छुट्टिने गरी कारोबार भएको देखिँदैन । पहिले २०१६ सालमा स्थापित नेपाल औद्योगिक विकास निगम र २०२४ सालमा स्थापित कृषि विकास बैंक क्रमशः उद्योग र कृषि क्षेत्रको विकासका लागि स्थापना भएका भए तापनि हाल आएर अल्पकालीन व्यापारिक कर्जामा नै रमाइरहेका छन् । मुलुकको पूर्वाधार, कृषि, उद्योग क्षेत्रको लगानी आवश्यकता पूरा गर्नका लागि ग्राहकहरूलाई हरेक प्रकारका वित्तीय सेवा एउटै छानामुनिबाट प्रवाह गर्नका लागि युनिभर्सल बैंकिङको प्राविधिक अवधारणा अगाडि आएको छ । यो निश्चय नै राम्रो कुरा हो । यसको कार्यान्वयन गर्ने सन्दर्भमा चाहिँ विभिन्न चुनौतीहरू आउन सक्छन्, जसको

कुशलतापूर्वक समाधान हुन सक्दा मात्र युनिभर्सल बैंकिङको अवधारणा कार्यान्वयन गर्न सहज हुन्छ:-

- (क) सर्वप्रथम त यो कुरा बुझ्नु जरुरी छ कि युनिभर्सल बैंकिङ भनेको वित्तीय सुपरमार्केट अवधारणा हो, यसलाई सबै बैंक वित्तीय संस्थाले युनिभर्सल बैंकिङमा जानैपर्छ भन्ने जरुरी छैन । यो छनौटको विषय हो । जुन बैंक वित्तीय संस्था युनिभर्सल बैंकिङमा जान चाहन्छन्, तिनीहरूले आफ्नो वित्तीय, प्राविधिक क्षमता, संस्था विस्तारको सम्भावना, जोखिम नियन्त्रणको विधि, विज्ञता, नियमनकारी आवश्यकता, गमन मार्ग, आदि कुराहरूमा ध्यान दिनु पर्दछ ।
- (ख) युनिभर्सल बैंकिङमा जान नचाहने संस्थाहरूले परम्परागत ढंगले नै आफ्नो व्यवसाय चलाउन सक्दछन् ।
- (ग) युनिभर्सल बैंकिङमा जान चाहने संस्थाले आफूभित्र के कस्ता सेवाहरू समाहित गर्ने ? त्यसको निक्कै गरी केन्द्रीय बैंक समक्ष निवेदन गर्नु पर्दछ ।
- (घ) युनिभर्सल बैंकिङका लागि आवश्यक ऐन, नीति, नियम, विनियमावली संशोधन, थप घट यथाशीघ्र गर्नु पर्दछ ।
- (ङ) नियामक निकायहरूका बीच बलियो समन्वय हुनु पर्दछ ।
- (च) सामान्य बैंकिङबाट युनिभर्सल बैंकिङमा जान कति समयावधि लाग्दछ, तय गर्नु पर्दछ ।
- (छ) सम्पत्ति र दायित्वको बीचमा mismatch नहुने गरी युनिभर्सल बैंकिङतर्फ जाने व्यवस्था हुनुपर्दछ ।
- (ज) वित्तीय स्थायित्व हासिल गर्ने उद्देश्यलाई ध्यानमा राखी प्रणालीगत जोखिम, टु विग टु फेल जस्ता सम्भावित घटनाहरू प्रति समयमै सचेत हुनु आवश्यक छ ।
- (झ) कथमकदाचित ठूला युनिभर्सल बैंक संकटग्रस्त भएमा त्यसको उद्धार विधि के हो ? त्यसले समस्त वित्तीय प्रणाली र अर्थव्यवस्थामा कस्तो असर पार्दछ ? त्यसको पनि बेलैमा विचार पुऱ्याई नियामकीय र सुपरिवेक्षकीय प्रक्रियालाई त्यसैअनुरूप अगाडि बढाउनुपर्दछ ।

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# पेन्सन फण्ड, वित्तीय स्थायित्व र समकालीन चुनौती

वासुदेव अधिकारी\*

## १. पेन्सन फण्ड र वित्तीय क्षेत्र

पेन्सन फण्ड राज्य वा समाजको दीर्घकालीन परियोजना हो। सरकारी कर्मचारीलाई सेवा निवृत्त भए पश्चात सञ्चय कोष प्रदान गर्ने व्यवस्थाको लागि यसको स्थापना भए पनि हाल यसले आफ्नो कार्य क्षेत्रलाई बिस्तार गरी सरकारी, अर्ध सरकारी तथा गैरसरकारी वा निजी क्षेत्र समेतका उपदान व्यवस्था, सञ्चय कोष प्रदान लगायतका गतिविधी विस्तार गरि रहेको छ। सरकार प्रबर्द्धित सञ्चय कोषको अलावा बैङ्क तथा वित्तीय संस्था लगायत अन्य निकायले पनि सञ्चय कोषको कार्यमा हात हालेका छन्। कतिपय बैङ्क वा वित्तीय संस्थाले आफ्नो निक्षेप योजनामा सञ्चय कोषको स्किम समेत तर्जुमा गरी बित्री गरि रहेका देखिन्छन्। पेन्सन फण्ड यस प्रकार नियमित रूपले ठुलो मात्रामा वित्तीय साधन स्रोत सङ्कलन तथा लगानी हुने बृहत् संस्थाको रूपमा देखा परि रहेको छ। सरकार नियन्त्रित अर्थतन्त्रमा यसको महत्व निकै बढी छ भने निजी क्षेत्र फस्टाएको अर्थतन्त्रमा पनि यसको भूमिका बैकिङ्ग पछिको दोस्रो ठुलो इकाइको रूपमा रहेको छ। यस्ता संस्थाहरू वित्तीय क्षेत्रको बृहत्तर परिभाषामा समेटिए पनि यसलाई गैर वित्तीय संस्थाको रूपमा परिभाषित गर्ने गरिएको छ। साधन स्रोतको हिसाबले पेन्सन फण्ड, त्यसमाथि पनि सरकारी स्किम सञ्चालन गर्ने पेन्सन फण्ड अतिशय ठुलो र महत्वपूर्ण संस्थाको रूपमा रहेको छ। अन्तर्राष्ट्रिय समुदायले पनि यसको साधन स्रोतको प्रभावकारी उपयोग गर्न आवश्यक सिद्धान्तहरू सुझाइ रहेका छन्।

पेन्सन फण्डमा दीर्घकालीन प्रकृतिको साधन स्रोत जम्मा हुन्छ। सामान्यतया यस्ता संस्थामा सिर्जना हुने दायित्व पनि दीर्घकालीन प्रकृतिकै हुने गर्छ। आफूसँग दीर्घकालीन प्रकृतिको साधन स्रोत हुने भएकाले पेन्सन फण्डलाई बढी जोखिम लिएर अल्पकालीन लगानी गर्नु पर्ने आवश्यकता रहँदैन। यस्ता फण्डको अल्पकालीन दायित्व नियमित स्रोत सङ्कलन तथा सीमित अंशको अल्पकालीन लगानीले धान्ने(कभर गर्ने) गर्छ। फलतः संस्थाले उल्लेखनीय अंशमा इक्विटी तथा अन्य दीर्घकालीन उपकरणमा लगानी गर्न सक्छन्। आफ्नो नियमित प्रतिबद्धतालाई पूरा गर्न आवश्यक हुने बाहेकको साधनलाई बढी प्रतिफल आउने तर विविधतायुक्त उपकरणमा लगाउन सकेकै कारण

पेन्सन फण्डले आफ्नो बजार सुरक्षित गर्ने, ग्राहकलाई उचित प्रतिफल दिने, टिकाउपूर्ण आधारशीला निर्माण गर्ने जस्ता कार्य गर्न सफल हुन्छ। तथापि यो संस्था वित्तीय क्षेत्रको एक अशियार भएकाले यसको दायित्व तथा सम्पत्ति सिर्जनामा बजारको ब्याजदर तथा प्रतिफलको प्रतिबिम्ब स्वाभाविक रूपमै पर्ने गर्छ। आफ्ना सञ्चयकर्ता बाहेक यसले व्यक्तिगत वा फर्म तहको खुद्रा व्यवसायमा कर्जा तथा लगानी नगर्ने भएकाले अल्पकालीन स्रोत तथा सम्पत्ति व्यवस्थापनमा क्रियाशील हुने बैङ्क वा वित्तीय संस्थाभन्दा यसको जोखिम फरक खालकै हुन्छ। कार्य प्रकृतिको फरकपनले यसको जोखिम बहन गर्ने क्षमता पनि तदनु रूप फरक नै हुन्छ। लगानीका सन्दर्भमा अपनाउनु पर्ने जोखिम प्रणाली भने बैङ्क तथा वित्तीय संस्थाकै हाराहारीमा देखिन्छ।

## २. पेन्सन फण्ड र वित्तीय स्थायित्व

पेन्सन फण्ड वित्तीय प्रणालीको एक महत्वपूर्ण अंश हो। बजारको आम अवस्थाले यसको क्रियाकलाप पनि प्रभावित भइ रहेको हुन्छ। बजारमा सङ्कट आएको बेला पेन्सन फण्डलाई पनि केही न केही असर पर्न जान्छ। त्यस्तो बेला यसको लगानी क्रमिक रूपमा डिफल्ट हुने र तिनबाट उचित प्रतिफल नआउने सम्भावना रहि रहन्छ। कहिलेकाहीँ वित्तीय बजारमा सङ्कट उत्पन्न हुँदा आन्तरिक स्रोत परिचालनबाट मनग्य तरलता प्राप्त हुने यस्ता फण्डलाई उच्च ब्याजदरमा लगानीको अवसर प्राप्त भई सकारात्मक उपलब्धि पनि हुन जान्छ। बजारमा तरलता अभाव तिनका लागि नचिताएको अवसर पनि हो। यसबाट फण्डको मुनाफा कयौँ गुना बढ्न सक्छ। तर त्यस्ता सङ्कटको बेलामा उच्च ब्याजमा रकम माग गर्ने संस्था र तिनका प्रोडक्ट सबै व्यावसायिक रूपले टिकाउयुक्त हुन्छन् कि हुँदैनन् ? त्यो चाहिँ विचारणीय छ। वित्तीय स्थायित्वको सवालमा पेन्सन फण्ड यहीँनेर अन्य पक्षसँग जोडिन्छ। देशको समग्र अर्थतन्त्र, अन्य बैङ्क तथा वित्तीय संस्थाको स्थायित्व र सुशासनले पनि पेन्सन फण्डको स्थायित्व र विकासमा सहज असर गर्न सक्छ। प्रणालीमा हुन जाने कमी कमजोरीको शिकार पेन्सन फण्ड पनि हुन सक्छ। प्रणालीको उथलपुथलबाट सम्पत्तिको मूल्यमा आउने असर केवल बैङ्क वा वित्तीय संस्थाको लागि मात्र होइन पेन्सन

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फण्डको लागि पनि हो । त्यसै कारण केन्द्रीय बैङ्क लगायतका निकायले वित्तीय स्थायित्वको सवालमा पेन्सन फण्डलाई आफ्नो अंशियारको रूपमा स्वीकार गर्छन्, सूचना लिने दिने सवालमा सहकार्य गर्छन् ।

सामान्यतया वित्तीय क्षेत्र दबाबमा रहेको बेला उनीहरूसित तरलता अभाव हुन्छ । त्यतिबेला पेन्सन फण्डले निकै राम्रो प्रतिफल प्राप्त गर्छन् भन्ने विषयमा माथि चर्चा भइसक्यो । तर बजारमा तरलता छैलोखेलो भएको बेला पेन्सन फण्डको लगानी गर्ने अवसर सुक्छ र उनीहरूको आयस्ता निकै नै न्युन स्तरमा फर्छ । यस्तो अवस्थामा लामो समयसम्म रहि रह्यो भने पेन्सन फण्डको आर्जन तथा दिगोपन डाँबाडोल पनि हुन सक्छ । यसर्थ बजारलाई उचित प्रतिफल दिने स्तरमा कसरी कायम गर्ने ? यसका लागि अन्य क्षेत्रको सूचना सहित पेन्सन फण्डले यथोचित सहकार्य गर्न आवश्यक छ । बजार धराशायी हुन लाग्दा पेन्सन फण्डले तरलता प्रवाहमा सहजीकरण गरिदिने र बजारमा तरलताको चक्र वा पासो सिर्जना हुँदा बैङ्क तथा वित्तीय संस्थालाई बिक्री गर्ने खालका प्रोडक्ट जारी गरी तरलता प्रशोचन गर्ने कार्यबाट बजारको असहजतालाई सच्याउनु पर्ने हुन्छ । त्यस हिसाबले यी दुई पक्षको बीचमा सहकार्य जहिल्यै आवश्यक छ ।

### ३. दीर्घायु, जोखिम हस्तान्तरण र पेन्सन फण्ड

सामान्यतया पेन्सन फण्डले आफ्ना ग्राहकलाई उनीहरू सेवाबाट निवृत्त भएको दिनदेखि बाँचुञ्जेल निवृत्तिभरण प्रदान गर्छ । फण्डको लागि जति कम समय निवृत्तिभरण दिन पायो त्यति मुनाफा हुन्छ । तर स्वास्थ्य, खानपिन तथा चिकित्सा विज्ञानमा भएको सुधारको कारण सेवाग्राहीको आयु बढि रहेको छ । सेवाग्राहीको आयु जति बढ्यो उति नै पेन्सन फण्डलाई आर्थिक बोझ थपिन जान्छ । यस अवस्थालाई फण्डले कसरी सामना गर्नु पर्छ भन्ने विषयमा अध्ययन गरी बैङ्क फर इन्टरनेशनल सेटलमेन्ट्सले बासल कमिटी अन बैकिङ्ग सुपरभिजन, इन्टरनेशनल अर्गनाइजेशन अफ सेक्युरिटीज कमिशन र इन्टरनेशनल एशोशिएशन अफ इन्सुरेन्स सुपरभाइजरको संयुक्त कमिटीले ई. सं. २०१३ डिसेम्बरमा एक दस्तावेज सार्वजनिक गरेको छ: लङ्गिटीभिटी रिस्क ट्रान्सफर मार्केट्स: मार्केट स्ट्रक्चर, ग्रोथ ड्राइभर्स एण्ड इम्पेडिमेन्ट्स, एण्ड पोटेन्सियल रिस्कस् । यस दस्तावेजमा पेन्सन फण्डको हालका वर्षमा बढ्दै गएको आर्थिक भार र तिनबाट सिर्जित जोखिम हस्तान्तरण गर्ने बारे केही नीतिगत सुझाव पनि दिइएको छ ।

सो दस्तावेजमा बासल कमिटीले पेन्सन फण्डले दीर्घायुको कारण उत्पन्न क्यौँ जोखिमलाई पूर्ण वा आंशिक रूपमा अन्य संस्थाहरूतर्फ हस्तान्तरण गर्न आवश्यक भएको निष्कर्ष निकालेको छ । त्यसको लागि बाइ आउट, बाइ इन र लङ्गिभिटी स्वाप

(बीमा) बाट त्यस्ता जोखिम हस्तान्तरण गर्न सक्ने जनाएको छ । संयुक्त फोरमले निम्नानुसार ८ वटा कार्य गर्न सिफारिस पनि गरेको छ :

१. सुपरिवेक्षकले दीर्घायु जोखिम हस्तान्तरण गर्न सूचित तथा सहयोग गर्नु पर्ने ।
२. दीर्घायु जोखिमको परिमाण चाल पाउनु पर्ने ।
३. सान्दर्भिक नीति विश्लेषण गर्नु पर्ने ।
४. दीर्घायु जोखिम नीति तथा नियमन पुनरावलोकन गर्नु पर्ने ।
५. पर्याप्त जोखिम बहन क्षमताप्रति विश्वस्त हुन पर्ने ।
६. बजार विकासको अनुगमन गर्नु पर्ने ।
७. पुच्छ्रे(टेल) जोखिमको बारेमा ध्यान दिनु पर्ने ।
८. पर्याप्त तथ्याङ्क सङ्कलन हुनु पर्ने ।

### ४. पेन्सन फण्डका चुनौती

पेन्सन फण्ड साधन स्रोत परिचालनको सन्दर्भमा आफ्नै सीमित र दिगो प्रकृतिका ग्राहकमा भर पर्ने संस्था भएकाले यसले स्रोत सङ्कलनका लागि वित्त बजारका अन्य संस्थासँग तीव्र प्रतिस्पर्धा गर्नु पर्दैन । तथापि आफ्ना ग्राहकको आर्थिक तथा वित्तीय सेवा प्रदान गर्न र सो सेवाबाट अधिकतम सन्तुष्टि दिन ऊ सधैं तत्पर हुनु पर्ने देखिन्छ । साधन स्रोतका स्थायित्व बाहेकका सवालमा भने पेन्सन फण्डले बजारका अन्य संस्थाहरूसँग आफ्नै स्तरमा प्रतिस्पर्धा गर्नु पर्ने हुन्छ । आफ्ना वचतकर्ताहरू बढी भन्दा बढी ब्याज तथा प्रतिफल चाहने तर ऋण वा साधन खोज्नेहरू अल्पकालीन बजारको ब्याजदर खोजी कम लागतमा अफर गर्नेहरू हुन्छन् । यी दुईको बीचमा कसरी तालमेल मिलाउने सवाल पेन्सन फण्डको चुनौती हो । दीर्घकालीन वित्तीय स्रोत परिचालन अनुकूल दीर्घकालीन लगानीको वातावरण अर्थतन्त्रमा छ कि छैन ? छैन भने त्यस्तो वातावरणका लागि नीतिगत पहल गर्नु पनि फण्डको चुनौती हो । यस अन्तर्गत फण्डले आफ्नो स्पष्ट लगानी क्षितिज ठम्याई विविधीकरण सहितको पाइला चाल्न आवश्यक देखिन्छ । दोस्रो, दीर्घायुको कारण सिर्जित थप व्ययभारको व्यवस्थापन हो । तेस्रो, पेन्सन प्रतिबद्धताको फेयर भ्यालु एकाउन्टिङ र नियमनकारी शर्तको पालना । यसले फण्डको लगानीको दीर्घकालीन क्षितिजलाई केही साँघुरो बनाइ दिन्छ ।

यी चुनौतीका अलावा पेन्सन फण्डले थप केही सवाललाई समायोजन गरी फण्डको प्रभावकारी व्यवस्थापन गर्न आवश्यक देखिन्छ भने बैकिङ्ग क्षेत्रका कतिपय सुधार योजनाको कारण पेन्सन फण्ड प्रभावित हुन सक्ने पनि देखिन्छ । यसबाट फण्डको लगानी तथा अवसरमा केही सङ्कुचन आउन सक्ने पनि देखिन्छ । ती सवालहरू हुन् :

क) बासल ३ को व्यवस्था र त्यसको परिपालना । यसबाट

फण्डलाई त्यति धेरै असर पर्ने देखिँदैन तथापि फण्डले बैङ्क तथा वित्तीय संस्थालाई दिने सुरक्षण गुणस्तरीय हुन आवश्यक छ ।

- ख) बासलले ठुला संस्थाको पुनरूत्थानको बारेमा स्पष्ट मापदण्ड तोकेको छ । कथंकदाचित केही समस्या आएमा ऋण लिने तथा प्रिफर्ड शेयर उपकरण मार्फत् त्यसलाई सम्बोधन गर्नु पर्ने हुन्छ ।
- ग) छायाँ बैकिङ्गको सुधार अहिलेको ज्वलन्त समस्या हो । एक प्रकारको व्यवस्थित सम्पत्ति कोषको रूपमा क्रियाशील भएर पनि फण्डलाई प्रणालीगत जोखिमको स्रोत वा मुख्य कारण मानिँदैन । तथापि बजारको छायाँ कारोबार र त्यसलाई व्यवस्थित गर्न गरिने सरकारी वा नियमनकारी कारवाहीबाट यसको लगानी प्रभावित भइ हाल्छ । फण्ड रिपो र सुरक्षण बजारको महत्वपूर्ण लगानीकर्ता हो ।

#### ५. उपसंहार

पेन्सन फण्ड कुनै पनि मुलुकको दीर्घकालीन लगानीको स्रोत हो । हाम्रो जस्तो मुलुकमा त त्यो दीर्घकालीन साधन स्रोतको केन्द्र नै हो । पेन्सन फण्ड सिफी अर्थात् प्रणालीगत सन्दर्भमा महत्वपूर्ण वित्तीय संस्था भन्दा पनि ठुलो आकारमा रहने र त्यसको प्रभावकारी परिचालन हुन सकेन भने मुलुकको मुद्रा तथा पुँजी बजार, दीर्घकालीन लगानी एवम् विकास निर्माण र इक्विटीमा नकारात्मक असर पर्न सक्छ । यसको प्रभावकारी स्रोतको लेखाङ्कन तथा व्यवस्थापन र जोखिम व्यवस्थापन

अत्यन्त गुणस्तरीय हुन आवश्यक छ । साथै, यसले वित्तीय स्थायित्वको लागि केन्द्रीय बैङ्क लगायतको निकायसँग हातेमालो गर्ने र वित्तीय सङ्कट आउने अवस्थामा सेफ्टी भल्बको काम गर्ने गरी योजनाबद्ध तवरबाट क्रियाशील हुन पनि आवश्यक छ । वित्त बजारमा पारदर्शिता, प्रतिस्पर्धा, गुणात्मक सेवा आदिका लागि फण्डले नयाँ नयाँ प्रोडक्ट ल्याउने र लगानी विविधीकरण मार्फत प्रतिफल उच्चतम बनाउने गरी अघि बढ्नु पनि आवश्यक देखिन्छ । नेपालको सन्दर्भमा कर्मचारी सञ्चय कोषले यिनै सिद्धान्तको आलोकमा आफ्नो कार्यलाई अघि बढाएको खण्डमा कोषले वित्तीय स्थायित्व तथा वित्त बजारको स्थायित्वमा महत्वपूर्ण भूमिका खेल्न सक्छ । त्यसको लागि फण्ड परिचालनको अन्तरराष्ट्रिय अनुभव र असल अभ्यासबाट पनि धेरै कुरा सिक्न सकिन्छ ।

#### सन्दर्भ सामाग्री

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# कृषि, पर्यटन र पूर्वाधार, समृद्धिको आधार र बैंक तथा वित्तीय संस्थाको भूमिका



देवेन्द्रमण खनाल\*

विगत कैयन वर्ष देखिको संघर्षका फलस्वरूप आज हामीले राजनीतिक अधिकार प्राप्त गरेका छौं। राजनीतिक स्वतन्त्रताले आर्थिक समृद्धिको ढोका त खोल्न सक्छ तर त्यो कसरी प्राप्त गर्न सकिन्छ भनी व्यापक रूपमा छलफल एवं नीति निर्माण गरी सो को कार्यान्वयन गर्नु जरुरी छ। देश आज संघीय संरचना अन्तरगत संघीय गणतान्त्रिक संविधान, समावेशीताका मूलभूत पक्षमा व्यापक जनसहभागिता हुने गरी स्थानीय प्रदेश र संघको चुनाव समेत सम्पन्न भैसकेको अवस्थामा छ। स्थानीय तहको चुनाव सम्पन्न भएको पनि करिब ८, ९ महिना वितिसकेको छ। जुन हिसावमा जनताका अपेक्षाहरू रहेका छन सो अनुरूप स्थानीय तहहरूले भावी कार्य योजनाको निर्माण र कार्यान्वयन गर्न सक्ने क्षमतामा आफुलाई प्रस्तुत गर्न सकिरहेका छैनन्। यसको मुल जड नै हामी आफ्नो श्रोतको कसरी परिचालन गर्न सक्छौं भनी अध्ययन एवं विश्लेषण गर्न नसक्नु हो। आवश्यक जनशक्तिको व्यवस्थापन हुन नसक्नु र भएका जनशक्तिको पनि समुचित उपयोग गर्न नसक्नु तथा कर्मचारीहरूको केन्द्रीकृत सोच यसका बाधकका रूपमा देखिएका छन।

## समृद्धिको लागि के गर्नुपर्ला ?

यो देश प्रचुर प्राकृतिक श्रोतले धनी छ। ढुङ्गा, माटो, पात, पतिङ्गर, काठ, पानी आदि प्रकृति प्रदत्त वस्तु सबै पैसा हुन। यिनीहरूको समुचित उपयोग गर्न सक्यौं भने समृद्धि प्राप्त गर्न सकिन्छ। यसका आधार भनेका उत्तम गांस, वास, कपास, शिक्षा, स्वास्थ्य, सुरक्षा र रोजगारी प्राप्त नै हो। यी प्राप्त गर्न राज्यले के कस्तो अवसर प्रदान गर्दछ भन्ने पक्ष महत्वपूर्ण छ। विश्वका अन्य मुलुकहरूले उनीहरूसंग भएका प्राकृतिक स्रोत र साधनको समुचित उपयोगबाट नै समृद्धि प्राप्त गर्न सकेका हुन। हामीसंग भएका अपार प्राकृतिक श्रोतहरूको उपयोग गर्ने योजना र सोका लागी आवश्यक पुंजी र जनसहभागिता गराउन सकियो भने छिटो भन्दा छिटो देश विकास एवं जनताले समृद्धि हासिल गर्न सक्दछन्।

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समृद्धि प्राप्त गर्न सकिने केही आधारभूत क्षेत्र बारेमा छलफल गरौं।

## कृषि :

हामीमा रहेको कृषक प्रतिको सोचलाई परिवर्तन गरौं। कृषिमा पूर्ण समर्पित किसानलाई सम्मान गरौं। उसले देश र समाज प्रति दिएको योगदानको मुक्तकण्ठले प्रशंसा गरौं। किसानहरूले राष्ट्रिय अर्थतन्त्रमा जुन योगदान पुऱ्याएका छन् त्यसको उचीत सम्मान दिऔं। जनतालाई म कृषक हुं भन्दा गर्व गर्ने वातावरणको सृजना गरौं। जो आफैं कृषि काम गर्दछ र आफूमात्र होइन उसका उत्पादन अन्यलाई समेत विक्री गर्ने क्षमता राख्दछ, उसलाई अन्नदाताको रूपमा प्रशंसा गरौं। यस पेशामा आउन र टिकि राख्न प्रोत्साहित गरौं। यही सकारात्मक सोचले मात्र पनि हाम्रो कृषि उत्पादन अवश्य बढ्छ। यूवा जनशक्तिलाई कृषि प्रति आकर्षित गर्न वैदेशिक रोजगारीमा जाने प्रवृत्तिलाई निरुत्साहित गरौं र कृषिप्रति आकर्षित हुने नीति, योजना र सो को कार्यान्वयन गर्नु भने देशले छोटो समयमा नै समृद्धिको बाटो समात्ने छ। कृषिलाई परम्परागत सोचबाट मुक्त गरी व्यावसायिकता ल्याउन एवं Value Addition हुने गरी कार्य गर्न सक्ने वातावरण सृजना गरौं। ठूलो ठूलो योजना होइनकी व्यापक रूपमा जनसहभागिता हुने खालका कृषिका नीति एवं योजना तयार गरी कार्यान्वयन गर्न सक्यौं भने कृषि क्रान्ति गर्न सकिन्छ।

## पर्यटन :

आजसम्म हामीले प्रकृति र पूर्वजहरूले दिएको भन्दा थप पर्यटकलाई आकर्षण गर्न सक्ने कुनै स्मारक, क्षेत्र, मठ मन्दिर बनाउन सकेका छैनौं। त्यति मात्र होइन विना कुनै लगानी पुरातात्विक संरचना, हिमाल, परम्परागत रूपमा चलि आएका संस्कार, संस्कृति र शान्त क्षेत्र एवं हंसिला सद्-हृदयी नेपालीलाई देखाएर मात्र पर्यटन विकासका नारा घनकाइ रहेका छौं। यदि हामीले कृषि पर्यटन, प्रकृतिको अध्ययन गर्ने, जैविक विविधताको

अध्ययन गर्ने पर्यटन, शैक्षिक, स्वास्थ्य र शान्त स्थानको विचरण गर्ने पर्यटन प्रकृतिलाई बुझ्ने र आत्मसात गर्ने खालको पर्यटन लगायत धर्म संस्कृति, भाषा, जंगल र जडिबुटिको अध्ययन गर्ने पर्यटनलाई अंगाल्न सक्थौं भने प्रत्येक स्थानीय निकाय जिवन्त हुने र श्रोत साधनको उपयोगमा सधैं अग्रस्थानमा रहने निश्चित छ ।

### पूर्वाधार :

पूर्वाधार वास्तवमा समृद्धिको आधार हो । विना पूर्वाधार समृद्धिको कल्पना पनि गर्न सकिदैन । पूर्वाधार विकास एक दीर्घकालीन सोचबाट मात्र प्राप्त गर्न सकिन्छ । तसर्थ यसका लागि दीर्घकालीन सोचका साथ देशको विकास संगसंगै जनताको समृद्धिलाई पनि एकाकार बनाएर लान सकियो भने मात्र सफलता प्राप्त गर्न सकिन्छ । सामान्य अर्थमा सडक, विद्युत, खानेपानी, स्वास्थ्य संस्था, विद्यालय, कलेज, उद्योग, व्यवसाय आदिको समुचित विकास गर्न न्यूनतम पूर्वाधारमा खर्च गरिनु जरुरी छ । अनि मात्र जनताले आफ्नो सोचमा परिवर्तन गर्न सक्दछन् । विहान वेलुकाको छाक टार्न धौ-धौ भएका जनताले कसरी समृद्धिको एवं उच्च जीवनस्तरको सोच गर्न सक्दछन् र ? राज्यले जनताको चाहनालाई मुख्य केन्द्रमा राखी पूर्वाधारको विकासमा खर्च गर्न सके एकातर्फ विकास अर्को तर्फ रोजगारीको अवसर पनि प्राप्त गर्न सक्ने भै समृद्धिको बाटो तर्फ देश अगाडी बढ्न सक्छ ।

पूर्वाधारलाई विकास गर्न क्षेत्रीय र स्थानीय आवश्यकता एवं सन्तुलनलाई पनि ध्यान दिनु जरुरी छ । यसरी ध्यान पुऱ्याउन सकिएन भने जनतामा असमानता भै असन्तोष सृजना हुन जान्छ र अन्ततोगत्वा राज्य द्वन्द्वको भुमरीमा पर्न जान्छ ।

हामीसंग भएका स्रोतहरूलाई अधिकतम उपयोग गर्न सक्थौं भने मात्र हामी समृद्धि प्राप्त गर्न सक्दछौं । प्रकृतिले संसारलाई विविध प्राकृतिक स्रोतहरू प्रदान गरेकी छन् र यसैको उच्चतम उपयोगबाट मात्र अन्य देशहरू विकसित भै समृद्धिलाई प्राप्त गरेका हुन । यस कुरालाई आम जनमानसमा सचेतना अभिवृद्धि गरी आफ्नो क्षेत्रमा पाइने प्राकृतिक स्रोतलाई कसरी अधिकतम उपयोग गर्ने भन्ने जानकारी प्रदान गर्न अत्यन्त आवश्यक छ । विकास स्थानीय साधनस्रोतको उपयोगबाट एवं स्थानीयको आवश्यकता र उनीहरूकै सहभागिताबाट सम्पन्न गर्न सकेमा दीगो रहन्छ ।

विद्युतको कमीबाट राष्ट्र आज विकासको पथमा अगाडी बढ्न सकिराखेको छैन । लोडसेडिङका कारणबाट दैनिक जनजीवन मात्र होइन रोजगारीका अवसर पनि गुम्दै गएका छन् । अल्पकालमा लोडसेडिङमा कमी हुंदा गत वर्ष आर्थिक वृद्धिदर बढ्न गएको यथार्थतालाई मध्य नजर गर्दै विद्युत विकासका लागि एउटा सानो उदाहरण बारे छलफल गरौं ।

हाल देश संघीयतामा गै सकेको र स्थानीय तहहरू प्रदेश संख्या-७, जिल्ला-७७ र स्थानीय तह-७६६ मा निर्वाचन समेत सम्पन्न भैसकेको छ ।

यदि विद्युतका विभिन्न माध्यमहरू (जस्तै : जलविद्युत, सौर्य उर्जा, वायु उर्जा, वायोग्यास वा अन्य) बाट प्रत्येक प्रदेशले ५ मेगावाट, जिल्लाले १ मेगावाट र स्थानीय तहले ५०० किलोवाट मात्र उत्पादन गर्ने लक्ष्य लिई कार्य गर्न सक्ने हो भने २ वर्षमा नै निम्न बमोजिमको विद्युत उत्पादन हुन जान्छ ।

क्र.सं.	क्षेत्र	संख्या	निर्माण अवधि	क्षमता	जम्मा	प्रति मे.वा. खर्च करोड ©	लागत (करोड)
१.	प्रदेश	७	२ वर्ष	५ मे.वा.	७०	२०	१४००
२.	जिल्ला	७७	२ वर्ष	१ मे.वा.	७७	२०	१५४०
३.	स्थानीय तह	७६६	१ वर्ष	०.५ मे.वा.	७६६ (१ मेगावाट २ वर्षमा)€	२०	१५३२०
जम्मा					९१३		१८२६०

© अनुमान मात्र गरिएको ।

€ स्थानीय तहको आवश्यकता बमोजिम कम्तीमा वर्षको ५०० कि.वा. अनुमान गरिएको । ठूला स्थानीय तहहरू जस्तै : महानगरपालिका, उप-महानगरपालिका, नगरपालिकाले आफ्नो स्रोत र साधन हेरी बढी पनि गर्न सक्छन् ।

यदि इमान्दारीका साथ दृढ विचार लिएर निष्ठापूर्वक कार्य गर्न सक्ने हो भने यस्तो कार्यमा व्यापक जनपरिचालन

हुन जाने जसबाट सिर्जना र पूंजीको परिचालन भै राज्य एकै वर्षमा विकास लक्षमा अगाडी बढ्ने सुनिश्चितता छ । सबभन्दा मुख्य कुरा हामी परनिर्भरताबाट मुक्त हुन्छौं भने अर्को तर्फ व्यापक रोजगारीको सृजना हुन सक्छ । हाम्रो लक्ष्य वास्तवमा यही नै हो ।

अब प्रश्न उठछ यत्रो वित्तीय श्रोतको आधार के हो ? आज बैंक तथा वित्तीय क्षेत्रमा मात्र करिब रु. २५०० अरबको कर्जाको अवस्था छ । यदि यसको १०% मात्र पनि हामी यस्तो पूर्वाधारमा लगानी गर्न सक्यो भने करिब रु. २५० अरब हुन आउंछ । त्यसैले श्रोतको कुनै कमी छैन । अर्को तर्फ आम जनतामा शेयर आव्हान गर्न सकिन्छ । साथै स्थानीय निकायले विकास ऋणपत्र जारी गरी श्रोतको व्यवस्थापन गर्न सक्दछन् । यसबाट देशैभरी छरिएको सन्तुलित र समावेशी विकास संभव हुन्छ ।

अर्को तर्फ हामी विकास र समृद्धिको नारा लिइरहेका छौं भने हामीले यो हाम्रो लागी हो भन्ने बुझ्नु जरुरी छ । त्यसैले मित्र राष्ट्र एवं दातृनिकायको सहयोगले मात्र हामी विकासको लक्ष्य हासिल गर्न सक्दौं । उनीहरूको सल्लाह र सहयोग उपयोगी हुन सक्दछन् । विगतमा हामीले दातृनिकायबाट प्राप्त सहयोग रकमको खर्च पूंजीगत रूपमा भन्दा संचालन खर्चमा बढी गरेकाले विकासमा लक्ष्य अनुसारको प्रगती हासिल हुन नसकी यसबाट आय आर्जनमा बृद्धि नभई हामी यथास्थितिमा मात्र रहन गएका हौं । पूंजीगत खर्च गर्न सके यसबाट अल्पकालमा मात्र होइन दीर्घकालमा समेत निरन्तर रोजगारीको अवसर सृजना भै वैदेशिक रोजगारीमा पलायन भैरहेको हालको अवस्था रोकिन गई देशका होनहार युवाशक्ती देशमा नै रोजगारीका अवसरहरू प्राप्त गरी देश विकासमा समाहित हुने अवसर सृजना हुन जानेछ ।

### बैंक तथा वित्तीय संस्थाको भूमिका :

बैंक तथा वित्तीय संस्थाले क्षेत्रगत वित्तीय श्रोतको परिचालन गर्ने रणनीति लिएमा कम लागतमा प्राप्त श्रोत (निक्षेपलाई) स्थानीय क्षेत्रमा नै विशेष प्राथमिकता क्षेत्र जस्तै : कृषि, पर्यटन एवं पूर्वाधारमा लगानी गर्न सके

स्थानीय क्षेत्र पूर्ण लाभान्वित हुन गै सफल एवं दिगो विकाशले सही गति लिन सक्दछ भने अर्को तर्फ समृद्धि हासिल गर्न मद्दत गर्दछ । यसका लागि पूंजी परिचालनमा बैंक तथा वित्तीय संस्थाहरूको महत्वपूर्ण भूमिका रहन्छ । केन्द्रीकृत पूंजी परिचालनलाई संघीय रूपमा परिचालन गर्न सक्यो भने समानुपातिक र समावेशी विकास लक्ष्य हासिल हुन पुग्दछ । यसलाई सानो उदाहरणबाट अभिप्रष्ट पार्न सकिन्छ ।

### उदाहरणका रूपमा हेरौं :

हाम्रा पहाडी तथा तराईका क्षेत्रहरू निक्षेपका पकेट क्षेत्र हुन् । कम व्याजदरका त्यस्ता निक्षेपलाई हामीले केन्द्रिकृत गरी शहरी क्षेत्रमा लगानी गर्ने गरेका छौं, यदि यसरी संकलन भएको निक्षेपलाई मानौं ५०-६०% प्रतिशत अनिवार्य रूपमा सोही क्षेत्रमा लगानी गर्नु पर्ने नियामक निकायको निर्देशन भएमा अवश्य पनि माथि उल्लेख गरिएका क्षेत्रमा लगानीको विस्तार एवं नयां व्यवसायको अवसर सिर्जना भै स्थानीय स्तरमा नै कम लागतमा पूंजीको पर्याप्तता हुनेछ भने अर्को तर्फ स्थानीय तहमा नै रोजगारीको अवसर प्राप्त गर्न सकिनेछ । यसबाट पहाडबाट तराइतिर बढ्दो बसाइ सराइको अवस्था रोकिन गई मध्य पहाडी क्षेत्रहरूमा उद्योग व्यवसायको विस्तार हुन गै गरिवी निवारणका साथै वातावरण संरक्षणमा समेत मद्दत पुग्दछ । हाल देशले अवलम्बन गरेको संघीय संरचना अन्तरगतको शासन पद्धतिले स्थानीय स्तरका प्राकृतिक स्रोतको पहिचान र उपयोग गर्ने हुनाले यस्तो संरचनामा पूर्वाधार निर्माणमा शुरुमा लागत बढी देखिए पनि अन्ततोगत्वा लागतमा कमी भै समग्र राष्ट्रको विकास भै सन्तुलित सामाजिक न्याय पनि प्राप्त गर्न सकिने छ । साथै समृद्धिको अवसर समेत प्राप्त हुनेछ । यसका लागी पूंजी निर्माणमा स्वदेशमा नै रहेका बैंक तथा वित्तीय संस्थाहरूको परिचालन गर्न सके देश विकास गर्न हामी जस्तो अपार जलश्रोत, प्रचुर प्राकृतिक सम्पदा भएको मुलुकमा धेरै समय लाग्दैन । यसका लागी बैंक तथा वित्तीय संस्थाहरूको भूमिका महत्वपूर्ण छ ।

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# मुद्रास्फीति: कारण, असर र निराकरणका उपाय

डा. प्रकाशकुमार श्रेष्ठ\*

## १. परिचय

मुद्रास्फीति भन्नाले अर्थतन्त्रमा समग्र मूल्य तह (general price level) लामो समयसम्म उल्लेखनीय दरमा बढ्नुलाई जनाउँछ। अर्थतन्त्रमा समग्र मूल्य तह समाष्टित माग (aggregate demand) र समाष्टित आपूर्ति (aggregate supply) को अन्तरक्रियाबाट निर्धारण हुन्छ। मुद्रास्फीतिलाई महत्वपूर्ण आर्थिक चलको रूपमा लिइन्छ। किनभने यसले अर्थतन्त्रमा विविध खाले असर पार्दछ। मूल्य बढ्दा मुद्राको क्रयशक्ति घटिरहेको हुन्छ। तर समग्र अर्थतन्त्रको मूल्य तहको मापन सजिलो छैन। मूल्य अर्थतन्त्रको समग्र मूल्य तहलाई उपभोक्ता मूल्य सूचकांक, थोक मूल्य सूचकांक तथा कुल गार्हस्थ्य उत्पादन डिफ्लेटरको आधारमा मापन गरिन्छ। अनि, मुद्रास्फीतिलाई यी सूचकांकको परिवर्तनको आधारमा निकालिन्छ। मुद्रास्फीतिले अर्थतन्त्रलाई विभिन्न खालका नकारात्मक असर पार्ने हुँदा विभिन्न उपायहरूद्वारा मुद्रास्फीति नियन्त्रणमा राख्नु पर्दछ। यस लेखमा मुद्रास्फीतिको प्रकार, कारण, असर र निराकरणका उपायहरूबारे प्रकाश पारिएको छ।

## २. किसिम

मुद्रास्फीतिलाई दरका आधारमा चार प्रकारमा बाँड्ने गरिन्छ। जस्तै, (क) घस्रने (Creeping) मुद्रास्फीति- मूल्य वृद्धि ३ प्रतिशत भन्दा कम रहेको अवस्था, (ख) हिंड्ने (Walking) मुद्रास्फीति - ३ देखि ६ प्रतिशतसम्मको मूल्य वृद्धि। (ग) दगुने (Running) मुद्रास्फीति- करीब १० प्रतिशत प्रतिवर्ष बराबरको मूल्य वृद्धि र (घ) अति उच्च (Hyper) मुद्रास्फीति- प्रति वर्ष १०० प्रतिशत भन्दा बढी मूल्य वृद्धि। त्यस्तै, कारणको आधारमा हेर्दा मुद्रास्फीति दुई प्रकारको हुने गर्दछ। माग सिर्जित मुद्रास्फीति (demand pull inflation) र लागत सिर्जित मुद्रास्फीति (cost push inflation)। प्रकृतिको आधारमा खुला (open) र दवाइएको (suppressed) मुद्रास्फीति। खुला मुद्रास्फीति बजार निर्धारित हुन्छ। तर दवाइएको मुद्रास्फीतिमा सरकारले मूल्य बढ्न नदिएर दवाएको हुन्छ जव मूल्य दवाउन सकिँदैन मूल्य उल्लेख्य बढ्छ।

## ३. कारण

अर्थतन्त्रमा मूल्य समाष्टित माग र आपूर्तिको अन्तरक्रियाबाट निर्धारण हुने हुँदा माग तथा आपूर्तिमा आउने परिवर्तनले समग्र मूल्य तहमा असर पार्दछ। यसका आधारमा हेर्दा अर्थतन्त्रमा मुद्रास्फीतिको कारण निम्न हुन सक्छन्।

### ३.१ कुल मागमा वृद्धि

विद्यमान आपूर्तिको अवस्थामा यदि अर्थतन्त्रको कुल माग बढ्छ भने यसले अर्थतन्त्रमा मूल्य बढाउँछ। अर्थतन्त्रको कुल माग भित्र निजी क्षेत्रको उपभोग, लगानी, सरकारी खर्च (चालु खर्च र पुँजीगत खर्च) र खूद निर्यात (निर्यात -आयात) पर्दछन्। कुनै समयमा यी कुल मागका अंशहरू सबै अर्थात् कुनै एक वा दुई बढेमा कुल माग बढ्न जान्छ। तसर्थ, कुल मागका अंशहरूलाई बढाउने कारक तत्वहरूले नै माग बढाइ अर्थतन्त्रमा मुद्रास्फीति सिर्जना गर्दछन्। कुल माग बढाउने कारणहरू निम्नानुसार हुन सक्छन्।

### (क) सरकारी खर्चमा उच्च वृद्धि

सरकारी खर्च उल्लेख्य बढेमा कुल माग बढ्छ। सरकारी खर्च बढी हुँदा वस्तु तथा सेवाको मागमा वृद्धि हुन्छ। आपूर्तिमा कुनै परिवर्तन नआएको अवस्थामा बढ्दो मागले मूल्य बढाउँछ। खास गरी सरकारले विस्तारकारी नीति अवलम्बन गरेमा सरकारी खर्च बढी कुल माग बढाउँछ। फलस्वरूप, अर्थतन्त्रमा मूल्य बढ्छ। सरकारी खर्चमा पनि खास गरी राजस्व भन्दा बढी हुने खर्चले कुल मागमा सिधा असर पार्दछ। सरकारले आन्तरिक तथा वाह्य ऋण लिएर गर्ने खर्चले आन्तरिक अर्थतन्त्रमा थप माग बढाउँछ। माग बढ्दा मूल्यसँगै केही हदसम्म उत्पादन पनि बढ्न सक्छ। तर, त्यसको लागि आपूर्ति रेखामाथि तिर ढल्केको (sloppy) हुनुपर्दछ। यसको मतलब माग बढ्दा उत्पादन बढ्नु पर्दछ। माग बढ्दा मूल्य र उत्पादन कति बढ्छ भन्ने कुरा आपूर्ति रेखाको ढल्काइमा भर पर्दछ। यदि आपूर्ति रेखा सिधा माथि रहेको छ भने माग बढ्दा मूल्यमात्र बढ्छ, उत्पादन बढ्दैन। सरकारी खर्चमा पुँजीगत खर्च बढी भएमा यसले अर्थतन्त्रको

\* निर्देशक, नेपाल राष्ट्र बैंक

उत्पादन क्षमता बढाउन सक्छ । यसले गर्दा आपूर्ति रेखामा पनि प्रभाव पारी आउदा दिनमा उत्पादन बढ्ने अपेक्षा गर्न सकिन्छ । यसरी बजेट घाटा बढी भएमा थोरै धेरै मुद्रास्फीति हुन पुग्छ ।

#### (ख) विस्तारकारी मौद्रिक नीति

यदि केन्द्रीय बैंकले विस्तारकारी मौद्रिक नीति अवलम्बन गरेको छ भने पनि अर्थतन्त्रमा कुल माग बढ्छ । विस्तारकारी मौद्रिक नीति अपनाउँदा अर्थतन्त्रमा मुद्राप्रदाय बढ्छ जसले गर्दा ब्याजदरमा कमी आउँछ भने कर्जा प्रवाह बढ्दछ । ब्याजदर घटी कर्जा प्रवाह बढ्दा लगानी तथा उपभोग बढ्छ । यसले गर्दा कुल माग बढ्न जान्छ । केन्द्रीय बैंकले बैंक दर घटाए, अनिवार्य नगद अनुपात घटाए तथा खुला बजारमा पुराना सरकारी ऋणपत्र खरीद गरेर अर्थतन्त्रमा मुद्राप्रदायको मात्रा बढाउन सक्छ । त्यस्तै, वाह्य पुँजी आप्रवाह हुँदा पनि मौद्रिक विस्तार हुन जान्छ । वाह्य पुँजी सरकारको ऋण तथा अनुदान बाहेक विदेशी लगानीको रूपमा पनि वाह्य पुँजी आप्रवाह हुन सक्छ । यसका अतिरिक्त विप्रेषण आप्रवाहले पनि अर्थतन्त्रमा तरलता बढाउँछ । अर्थतन्त्रमा बढी मुद्रा आपूर्ति हुन गएमा धेरै मुद्राले थोरै बस्तुहरूको पिछा गर्ने हुनाले वस्तुहरूको मूल्य बढ्छ भने मुद्राको मूल्य घट्छ ।

#### (ग) वाह्य माग

आन्तरिक वस्तुको वाह्य माग बढेमा पनि माग बढ्न जान्छ । बढी निर्यात भएमा आन्तरिक बजारको लागि माग भन्दा आपूर्ति कम भै मूल्य बढ्छ । निर्यात त्यतिखेर बढ्छ जब निर्यात गरिने देशहरूको आम्दानी तथा जनसंख्या बढिरहेको हुन्छ । तर, आयात बढ्दा मूल्य बढ्न शिथिल हुन सक्छ । हाम्रो जस्तो देशमा आन्तरिक उत्पादन नभए पनि आन्तरिक माग पुरा गर्न सहजै आयात गर्न सकिने हुँदा नेपालको मूल्य स्थिति नियन्त्रित नै रहेको छ । सहजै आयात गर्न सक्ने अवस्थामा अर्थतन्त्रमा माग बढ्दा पनि मूल्य नबढ्न सक्छ ।

#### (घ) लगानीकर्ता आशावादी भएमा

मागको एक अंशको रूपमा रहेको लगानीलाई ब्याजदर लगायतका विभिन्न तत्वहरूले असर पार्दछ । यसमध्ये पनि लगानीकर्ताले आशावादी भई लगानीबाट प्रतिफल पाउने अपेक्षा गरेमा अर्थतन्त्रमा लगानीको मात्रा बढ्छ । यसबाट मूल्यमा चाप पर्न सक्छ । तर, लगानीले उत्पादन क्षमता पनि बढाउँछ । तर पनि बढी आशावादी भई कमसल खालका आर्थिक कृत्याकलापमा लगानी भएमा माग बढ्न सक्छ । सानो लगानी बढ्दा पनि गुणक प्रभाव (multiplier effect) ले गर्दा मागमा धेरै प्रभाव पर्न

सक्छ ।

#### ३.२ लागतमा वृद्धि

अर्थतन्त्रमा उत्पादन लागत बढेर पनि मुद्रास्फीति सिर्जना हुन सक्छ । लागत बढेमा उत्पादकले बढी मूल्यमा मात्र वस्तु तथा सेवा आपूर्ति गर्न सक्छ । किनभने उत्पादकले घाटा खाएर वस्तु बजारमा बेच्न पठाउँदैन । अर्थतन्त्रमा उत्पादन लागत भने निम्न कारणहरूले बढ्न सक्छ ।

#### (क) श्रमको ज्यालामा वृद्धि

उत्पादनको लागि श्रमिकको प्रयोग हुन्छ । उत्पादन खर्चको ठूलो हिस्सा, दुई तिहाईभन्दा बढी श्रममा खर्च भइरहेको हुन्छ । श्रमिकले बढी ज्याला माग गरेमा उत्पादन लागत बढ्छ । खासगरी ट्रेड युनियन मार्फत दवाव दिई ज्याला बढाइएमा उत्पादन लागत बढ्छ । यसले गर्दा कुल आपूर्ति रेखा माथि सर्दछ । मूल्य बढी रहेको अथवा मूल्य बढ्ने सम्भावना भएमा पनि श्रमले बढी ज्याला माग गर्न सक्छ । खासगरी उत्पादकत्व भन्दा बढी ज्याला बढेमा मूल्य बढ्ने गर्दछ ।

#### (ख) उच्च नाफा

लगानी कर्ताले अथवा उत्पादकले बढी नाफा राखेमा पनि अर्थतन्त्रमा वस्तु तथा सेवाको मूल्य बढ्न सक्छ । खासगरी उत्पादनमा एकाधिकारको अवस्थामा उत्पादकले उच्च मूल्य राख्न सक्छ । जसले गर्दा अर्थतन्त्रमा मूल्य बढ्छ ।

#### (ग) कच्चापदार्थको मूल्य बढेमा

उत्पादनको लागि चाहिने कच्चा पदार्थको मूल्य बढेमा पनि उत्पादन लागत बढी मूल्य बढ्न सक्छ । कतिपय कच्चापदार्थहरूको मूल्य विश्व बजारमा निर्धारण हुन्छ । साना देशहरूले त्यस्तो मूल्यलाई आत्मसाथ गर्नुपर्ने हुन्छ ।

#### (घ) इन्धनको मूल्य बढेमा

कारखाना संचालन गर्न इन्धन अथवा उर्जाको आवश्यकता पर्दछ । यस अवस्थामा इन्धन अथवा उर्जाको मूल्य जस्तै पेटोलियम पदार्थको मूल्य, बिजुलीको मूल्य बढेमा संचालन लागत बढी उत्पादन लागत बढ्न जान्छ । लागत बढे सँगै बजारमा वस्तु तथा सेवाको मूल्य बढ्न जान्छ ।

#### ३.३ संरचनात्मक कारणहरू

खासगरी विकासशील देशहरूमा माग र आपूर्तिको अतिरिक्त संरचनात्मक कारणले पनि मूल्य बढ्न सक्छ । विकासशील देशहरू पूर्वाधारको अभाव, सूचनाको अभाव, कालोबजारी, राजनैतिक अस्थिरता आदि कारणले पनि मूल्य बढ्ने गर्दछ । माग र आपूर्तिमा खासै परिवर्तन नआए

पनि विकासशील देशहरूको संरचनात्मक समस्याका कारण पनि कहिले काही मूल्य बढ्न सक्छ ।

#### ४. मुद्रास्फीति नियन्त्रणका उपाय

माथि उल्लेख भए बमोजिम कुनै समयमा एक वा सबै कारणले मूल्य बढ्न सक्छ । मुद्रास्फीतिको निराकरणको लागि पहिले मुद्रास्फीतिको कारण पत्ता लगाउनु पर्दछ । आपूर्ति पक्षबाट मुद्रास्फीति सिर्जना हुन सके पनि मागले सहयोग नगरेमा मुद्रास्फीति लामो समयसम्म रही रहन सक्दैन । खासगरी मुद्राप्रदायको सहयोग विना लामो समयसम्म मुद्रास्फीति रहीरहन सक्दैन । यस कुरालाई मध्यनजर राख्दै मुद्रास्फीति नियन्त्रण गर्न निम्न उपायहरू अवलम्बन गर्न सकिन्छ ।

##### (क) संकुचनकारी वित्त नीति

मुद्रास्फीतिको अवस्थामा सरकारले संकुचनकारी वित्त नीति अपनाई कुल मागमा कमी ल्याई मूल्यमा परेको चापलाई घटाउन सक्छ । संकुचनकारी वित्त नीति भन्नाले आय करका दरहरू बढाउने र सरकारी खर्च कम गर्ने जनाउँछ । सरकारी खर्च घटाउदा सरकारी मागमा कम आउँछ भने कर बढाउँदा व्यक्तिहरूको आयमा कमी आइ उपभोग कम गर्छन । साथै, मूल्य नियन्त्रण गर्न अप्रत्यक्ष करका दरहरू पनि घटाउन सकिन्छ । अप्रत्यक्ष करहरूमा मूल्य अभिवृद्धिकर, भंसार महसुल र अन्तशुल्क पर्दछन् ।

##### (ख) कडा मौद्रिक नीति:

मुद्रास्फीति नियन्त्रण गर्न केन्द्रीय बैंकले कडा मौद्रिक नीति अवलम्बन गर्नुपर्ने हुन्छ । कडा मौद्रिक नीति भन्नाले अर्थतन्त्रमा मुद्राको मात्रा घटाउने हो । कडा मौद्रिक नीतिमा केन्द्रीय बैंकले बैंक दर तथा अनिवार्य नगद अनुपात बढाउँछ भने खुला बजार कारोवारमा आफूसँग भएको सरकारी ऋणपत्र बिक्री गर्दछ । कडा मौद्रिक नीतिले ब्याजदर बढाउँछ भने कर्जा प्रवाहमा कमी आउँछ । फलस्वरूप, लगानी तथा उपभोगमा कमी आई कुल मागमा कमी आउछ । यसले गर्दा मुद्रास्फीति नियन्त्रणमा आउन सक्छ ।

##### (ग) आयात सरलीकरण:

कतिपय अवस्था मुद्रास्फीति नियन्त्रण गर्न आयात सरलीकृत गरिनु पर्दछ । गैरकर व्यवधान हटाउँदै भंसार दरहरू कम गरिएमा आयात सस्तो भई मुद्रास्फीति घटाउन सहयोग पुऱ्याउँछ ।

##### (घ) कालोबजारी नियन्त्रण:

मुद्रास्फीतिको समयमा व्यापारीहरूले कालोबजारी गर्ने

गर्दछन् यसले गर्दा मुद्रास्फीति भन् बढ्छ । यस अवस्थामा सरकारले कालो बजारी रोक्नु पर्दछ । यसले गर्दा आपूर्ति सरलीकृत भई मूल्यमा चाप कम पर्न सक्छ ।

##### (ङ) ज्याला बढ्न नदिने

खास गरी लागत बढ्न नदिन सरकारले निश्चित तह भन्दा बढी ज्याला बढ्नबाट रोक्न सक्छ । किनभने ज्याला बढेर पनि मुद्रास्फीति बढ्ने गर्दछ ।

##### (च) आपूर्ति बढाउने:

मुद्रास्फीतिको अवस्थामा उद्योगधन्धाहरूको विद्यमान क्षमतालाई पूर्ण उपभोग गरेर केही हद सम्म आपूर्ति बढाउन सकिन्छ । यसबाट आपूर्तिमा सुधार आई मूल्यस्फीतिमा सकारात्मक असर पर्दछ ।

#### ५. मुद्रास्फीतिका असरहरू

सामान्य स्तरको मुद्रास्फीतिलाई जायज ठानिए पनि उच्च स्तरको मूल्यवृद्धिले अर्थतन्त्रमा धेरै किसिमका नकारात्मक असरहरू पार्दछ । मुद्रास्फीतिले आर्थिक वृद्धि र आय वितरणमा नकारात्मक असर पारी गरीबी र आर्थिक असमानता बढाउने गर्दछ । मुद्रास्फीतिले मुद्राको मूल्यलाई उच्च दरले घटाउँछ भने आर्थिक निर्णयहरूलाई नकारात्मक ढंगबाट असर पार्दछ । मुद्रास्फीतिले मानिसहरूको आयको क्रयशक्ति घटाउँछ । मूल्य वृद्धि पनि खास गरी अनुमान नगरिएको (unanticipated) मूल्य वृद्धिले अर्थतन्त्रमा बढी नकारात्मक असर पार्दछ । यदि मानिसहरूले सम्भावित मूल्यवृद्धिबारे अप्रिम आँकलन गर्न सकेमा तदनुरूप मूल्य, ज्याला र आमदानीमा समायोजन हुने हुँदा मूल्यवृद्धिको त्यति नकारात्मक असर नपर्न सक्छ । अनपेक्षित मूल्यवृद्धिले भने निम्न अनुसार अर्थतन्त्रमा असर पार्दछ ।

##### (क) उत्पादन, रोजगारी र आर्थिक वृद्धि

छोटो समयको लागि अनपेक्षित मूल्यवृद्धि (unanticipated) ले उत्पादकहरूको नाफा बढाउन सहयोग पुऱ्याउने हुँदा उत्पादन बढ्न सक्छ । फलस्वरूप, रोजगारी सिर्जना हुन सक्छ । ज्याला बढ्न समय लामो हुँदा अप्रत्याशित मूल्य वृद्धिले गर्दा उत्पादकलाई नाफा हुन्छ जसले गर्दा उत्पादन बढाउन प्रोत्साहन गर्दछ । संचित क्षमता भएसम्म यस्तो अवस्थामा उत्पादन बढ्न सक्छ । तर पछि ज्याला, लगान जस्ता उत्पादन लागत बढ्दा नाफा कम हुन्छ । तसर्थ, लामो समयसम्म मूल्यवृद्धिका कारणले

मात्र उत्पादन बढ्न सक्दैन । बरु, मुद्रास्फीतिले अर्थतन्त्रमा उत्पादन, रोजगारी र आर्थिक वृद्धिमा नकारात्मक असर पार्दछ । यसप्रकारको असर निम्न कारणहरूले गर्दा हुने गर्दछ ।

पहिलो, उच्च मूल्य बढेमा मानिसहरूसँगको पैसाको मूल्यमा कमी आउँछ । यसले गर्दा मानिसहरूले आफ्नो आमदानी बचत गर्नु भन्दा उपभोग गर्नु उपयुक्त ठान्छन् । किनभने बचतको क्रयशक्ति मुद्रास्फीतिको बेला घट्छ । त्यसैले बचत कम हुन्छ । कम बचतले गर्दा लगानीको लागि पर्याप्त साधन उपलब्ध हुदैन । यसले गर्दा लगानी कम भई उत्पादन घट्न जान्छ । उच्च मूल्य बढेको बेला मानिसहरूसँग बचत गर्ने आमदानी पनि कम हुन्छ, यसले पनि बचत घटाउँछ ।

दोस्रो, उच्च मूल्य वृद्धिको अवस्थामा मानिसहरूले अनुत्पादक क्षेत्रमा साधन परिचालन गर्दछन् । जस्तै, सुनचाँदी, गरगहना, घरजग्गा आदि । यस्ता खर्चले अर्थतन्त्रको उत्पादकत्व बढाउँदैन । यसले गर्दा उत्पादन बढ्न सक्दैन ।

तेस्रो, मुद्रास्फीतिको अवस्थामा गरीबीको समस्या अझ बढ्छ । गरीबीसँग न्यून आय हुन्छ । त्यस्तो आयको क्रयशक्ति मुद्रास्फीतिले घटाउँछ यसले गर्दा ठूलो संख्यामा रहेका गरीबहरूको उपभोग घटी अर्थतन्त्रमा मागमा कमी आउँछ । यसले गर्दा उत्पादकले बजार गुमाउँछ । मुद्रास्फीतिले गर्दा निश्चित आमदानी हुने र न्यून आय भएकालाई थप गरीब बनाउँछ ।

चौथो, उच्च मूल्यवृद्धिले भुक्तानी संतुलनमा नकारात्मक असर पार्दछ । यस अवस्थामा निर्यात महँगो हुन्छ भने आयात सस्तो हुन्छ । यसले गर्दा आयात बढ्ने र निर्यात घट्ने भई भुक्तान संतुलनमा नकारात्मक असर पार्दछ । शोधनान्तर घाटाले विदेशी विनिमय संचित घटाउँछ । यसले गर्दा अत्यावश्यक वस्तुहरू र पुँजीगत वस्तुहरूको आयात गर्न कठिनाई भई अर्थतन्त्रमा उत्पादन बढ्न सक्दैन ।

पाँचौ, उच्च मूल्य वृद्धिमा आर्थिक अस्थिरता हुने हुनाले लगानी कर्ताले सही लगानीको निर्णय गर्न सक्दैन । यसले गर्दा उत्पादन हुन सक्दैन तदनुरूप रोजगारी पनि सिर्जना हुँदैन । फलस्वरूप, आर्थिक वृद्धि प्रभावित हुन्छ ।

#### (ख) आय तथा सम्पत्तिको वितरण

मुद्रास्फीतिले अर्थतन्त्रमा अप्रत्यक्ष रूपमा आय तथा सम्पत्तिको पुनः वितरण गर्दछ । खासगरी मुद्रास्फीतिले सानो समूहलाई फाइदा पुऱ्याउँछ भने ठूलो संख्यामा

रहेका सर्वसाधारणहरूको आय घटाउँछ । वास्तवमा निश्चित आय हुने वर्गहरू मुद्रास्फीतिबाट बढी प्रभावित हुन्छन् । किनभने उनीहरूको आमदानीको क्रयशक्ति घट्दै जान्छ । त्यस्तै, मुद्रास्फीतिसँगै मूल्य परिवर्तन नहुने सम्पत्ति भएकाहरू पनि मुद्रास्फीतिबाट नकारात्मक ढंगबाट प्रभावित हुन्छन् । तर व्यापारीहरू अथवा जसको आय तथा सम्पत्ति मुद्रास्फीतिसँगै बढ्ने गर्दछ तिनीहरूलाई मुद्रास्फीतिबाट फाइदा पुग्छ अथवा तिनीहरूको आय तथा सम्पत्तिमा कुनै असर पर्दैन । मुद्रास्फीतिले गर्दा कर्मचारीहरू, पेन्सनरहरू र श्रमिकहरूको आय घट्छ । मानिसहरू जसले बैंकमा रकम बचत गरेका छन् र निश्चित ब्याजदिने ऋणपत्र लिएका छन्, तिनीहरूको सम्पत्तिको क्रयशक्ति पनि घट्छ । त्यस्तै, मुद्रास्फीतिको अवस्थामा ऋणीहरूलाई फाइदा हुन्छ भने ऋण दिनेलाई घाटा हुन्छ । ऋण भुक्तानी गर्दा यसको वास्तविक मान (real value) कम हुन्छ । यसरी मुद्रास्फीतिले आय तथा सम्पत्तिको वितरणमा फेरबदल ल्याई समाजमा आर्थिक असमानता बढाउँछ । धनी र गरीबहरूबीचको खाडल बढाउँछ ।

#### (ग) गैर आर्थिक असरहरू

मुद्रास्फीतिले आर्थिक असरको अतिरिक्त गैरआर्थिक असरहरू पनि पार्दछ । मुद्रास्फीतिले गर्दा मानिसहरूको आय घट्छ भने आर्थिक असमानता बढ्छ जसले गर्दा चोरी, डकैती, घुसखोरी, कालोबजारी जस्ता गतिविधिहरू हुने गर्दछ । उच्च मुद्रास्फीतिले गर्दा राजनैतिक उथलपुथल पनि हुने गर्दछ ।

#### ६. नेपालमा मुद्रास्फीति

राष्ट्रिय स्तरमा नेपालको मुद्रास्फीति मापन २०२१।३० (१९७२।७३) देखि सुरु गरिएको हो । नेपालको मुद्रास्फीति हालसम्म सामान्य नै छ । सो समयदेखि आर्थिक वर्ष २०७३।७४ सम्मको औसत मूल्य वृद्धि ८.७ प्रतिशत रह्यो भने विगत पाँच वर्षमा नेपालको मूल्यवृद्धि पनि औसतमा ८.१ प्रतिशत रह्यो । नेपालमा सन् १९७० को दशकको औसत मूल्य वृद्धि ९.१ प्रतिशत रहेको थियो भने सन् १९८० को दशकमा १०.७ प्रतिशतले र सन् १९९० को दशकमा औसत ९.६ प्रतिशतले मूल्य बढेको थियो । सन् २००० को दशकमा भने औसत मुद्रास्फीति ६.१ प्रतिशत रह्यो । फर्केर हेर्ने हो भने नेपालको सबभन्दा बढी मूल्य बढेको भनेको २०४८।४९ (१९९१।९२) मा २१.१ प्रतिशत हो । तसर्थ नेपालमा हालसम्म उच्च मुद्रास्फीति (hyper inflation) व्यहोर्नु परेको छैन ।

सन् १९८० को मध्यदेखि संरचनात्मक समायोजन कार्यक्रम सुरुसँगै मौद्रिक नीति र वित्त नीतिको सावधानीपूर्ण प्रयोगले नेपालको मुद्रास्फीति नियन्त्रित अवस्थामा नै छ। हालका वर्षहरूमा बजेट घाटा पनि नियन्त्रित रहेको छ। मौद्रिक नीतिको पुरकको रूपमा रहेको विनिमय दर नीतिका कारण पनि मुद्रास्फीति नियन्त्रित अवस्थामा रहेको हो। भारतले पनि मूल्य नियन्त्रण गर्न सफल भइरहेको अवस्था र भारतीय रुपैयासँगको पेग विनिमयदरका कारण मौद्रिक नीतिको मुख्य उद्देश्यमा रहेको मुल्य स्थिरता कायम गर्न सघाउ पुगेको छ। तर, पेट्रोलियम पदार्थको उच्च मूल्यवृद्धि, विश्वव्यापी खाद्यान्नको वृद्धि र फलाम, तामा

जस्ता वस्तुहरूको उच्च मूल्यवृद्धिले गर्दा समय समयमा नेपालको मूल्य स्थितिमा चाप पर्ने गरेको छ।

नेपालको मूल्यलाई भारतीय मूल्य र मुद्राप्रदायले बढी असर पार्ने गरेको छ। खुला सीमाना, ठूलो आर्थिक कारोवार, र स्थिर विनिमय दरका कारण भारतीय मूल्यले नेपालको मूल्यलाई ठूलो प्रभाव पार्ने गरेको हो। यसका साथै समयसमयमा गरिने पेट्रोलियम पदार्थको मूल्यवृद्धिले गर्दा पनि नेपालको मूल्यलाई असर पार्ने गरेको छ। मुद्रास्फीतिलाई नियन्त्रित अवस्थामा राख्न मौद्रिक नीति र वित्त नीतिलाई सही ढंगबाट संचालन गर्नुपर्दछ भने आपूर्ति पक्षतर्फ उत्पादन वृद्धि र वितरणतर्फ ध्यान दिनुपर्दछ।

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# नेपालमा मौद्रिक नीतिको अभ्यास



डा. गुणाकर भट्ट\*

## पृष्ठभूमि

१. नेपालमा मौद्रिक नीतिको संस्थागत अभ्यास २०१३ साल बैशाख १४ गते नेपाल राष्ट्र बैंक स्थापना भए देखि हुँदै आएको छ । देशको केन्द्रीय बैंकको रूपमा राष्ट्र बैंक स्थापनाताका एउटा मात्र वाणिज्य बैंक संचालनमा थियो । जसकाकारण मौद्रिक नीतिको अभ्यासको क्षेत्रपनि सीमित थियो । यसकासाथै स्थापनाका शुरुका वर्षहरूमा राष्ट्र बैंकको मूलभूत दायित्व नेपाली मुद्राको प्रचलन वढाउनु नै रहेको थियो । त्यस पछिका वर्षहरूमा नेपाल राष्ट्र बैंकले अन्य बैंकिङ तथा वित्तीय संस्थाहरूको स्थापनामा समेत महत्वपूर्ण भूमिका निर्वाह गर्‍यो । नेपाल राष्ट्र बैंकको स्थापना पश्चात नेपाल औद्योगिक विकास निगम, राष्ट्रिय वाणिज्य बैंक तथा कृषि विकास बैंक जस्ता प्रमुख बैंकिङ संस्थाहरू संचालनमा आए । प्रारम्भमा मौद्रिक नीतिको अभ्यासका लागि यी संस्थाहरू तथा नेपालको पहिलो बैंक नेपाल बैंक लिमिटेडको भूमिका महत्वपूर्ण रह्यो ।

२. नेपाल राष्ट्र बैंक स्थापनाको पहिलो दशक पछि औपचारिक रूपमा मौद्रिक नीतिका उपकरणहरू प्रयोगमा आए । भारतीय रुपैया अमेरिकी डलरसंग ६ जून १९६६ मा ५७.५ प्रतिशतले अवमूल्यन भएसँगै २०२३ साल जेठ २४ गते नेपाली रुपैयाको भारतीय मुद्रासंग ५७ प्रतिशतले पुनर्मूल्यांकन गरियो (नेपाल राष्ट्र बैंक पच्चीस वर्ष) । पुनर्मूल्यांकन पश्चात नेपाली रुपैयाको भारतीय मुद्रासंगको विनिमयदर झण्डै वरावर जस्तै हुन पुग्यो । यसका कारण नेपालमा भारतीय मुद्राको माग बढ्न गयो । यससँगै निजी क्षेत्रतर्फको कर्जा प्रवाहलाई व्यवस्थित बनाउन र बैदेशिक संपत्तीमा ह्रास आउन नदिन नेपाल राष्ट्र बैंकले २०२३ साल साउन ३१ गते साख नियन्त्रण नीति लागू गर्‍यो । मौद्रिक नीतिको अभ्यासको क्रममा यो महत्वपूर्ण कदम थियो । साख नियन्त्रण नीति अन्तर्गत वाणिज्य बैंकहरूले नेपाल राष्ट्र बैंकमा राख्नु पर्ने अनिवार्य नगद मौज्जात, मार्जिन दर, ब्याज दर, पुनर्कर्जा दर र तरलता निर्धारण

जस्ता उपकरणहरू प्रयोगमा ल्याइए ।

३. नेपाल राष्ट्र बैंकले यस पछि क्रमिकरूपमा निक्षेप तथा कर्जा दर तोक्ने, कर्जाको सीमा निर्धारण गर्ने तथा कर्जा-निक्षेप अनुपात कायम गर्ने जस्ता व्यवस्थाहरू प्रयोगमा ल्याएको थियो । आर्थिक वर्ष २०३९/४०, २०४०/४१ र २०४१/४२ मा नेपालले भोग्नु परेको भुक्तानी असंतुलन संवन्धी समस्या पश्चात नेपाल अन्तर्राष्ट्रिय मुद्रा कोषको संरचनात्मक समायोजन सुविधा कार्यक्रममा सहभागी हुन पुग्यो । यसैक्रममा देशले आर्थिक उदारीकरण र मूलभूत रूपमा वित्तीय क्षेत्रमा उदारीकरणको नीति अवलम्बन गर्‍यो र विदेशी बैंकहरूले संयुक्त लगानीमा नेपालमा बैंकहरू खोल्न पुगे ।

४. आर्थिक उदारीकरणको नीतिसँगै मौद्रिक उपकरणहरूमा पनि केही सहजता ल्याउने अभ्यास शुरु गरियो । २०४३ जेठ १५ मा बैंकहरूले कायम गर्नुपर्ने २५ प्रतिशतको वैधानिक तरलता अनुपात अनिवार्य नहुने व्यवस्था भयो । बैंकहरूले कायम गर्नुपर्ने ९ प्रतिशतको अनिवार्य नगद मौज्जात भने यथावत रह्यो । यस पछिका वर्षहरूमा मौद्रिक विस्तारलाई ध्यानमा राख्दै अनिवार्य नगद मौज्जातमा आवश्यक समायोजन गर्ने कामहरू भने भए । यसै गरी २०४३ जेठ १५ मा बैंकहरूलाई स्वतन्त्र रूपमा ब्याजदर निर्धारण गर्ने छूट दिइयो भने पुनर्कर्जा संवन्धी व्यवस्थामा परिवर्तन गरियो । सोही मिति देखि आयात कर्जा संवन्धी मार्जिन दरमा पनि परिमार्जन गरियो । मौद्रिक व्यवस्थापनका क्रममा गरिएको सबै भन्दा महत्वपूर्ण काम आर्थिक वर्ष २०४६/४७ देखि खुला वजार कारोवार संचालन गरिनु हो । त्यस पछिका दिनहरूमा यस्मा निरन्तर परिवर्तन हुँदै आएर अहिले खुला वजार कारोवार मौद्रिक नीतिको सबै भन्दा महत्वपूर्ण र नियमित तवरले उपयोग हुने उपकरणको रूपमा विकास भएको छ । हाल कायम रहेको नेपालको मौद्रिक नीतिको संरचनालाई निम्न रेखाचित्रमा देखाइएको छ ।

\* निर्देशक, नेपाल राष्ट्र बैंक

रेखाचित्र : नेपालको मौद्रिक नीतिको संरचना



५. मौद्रिक नीतिको अभ्यासका क्रममा नेपाल राष्ट्र बैंक ऐन २०१२ लाई प्रतिस्थापन गर्दै नेपाल राष्ट्र बैंक ऐन २०५८ जारी हुनु ऐतिहासिक उपलब्धि थियो। यस ऐनले नेपाल राष्ट्र बैंकलाई मौद्रिक नीति तर्जुमा तथा संचालनका क्रममा मूलभूत रूपमा उपकरण छनौटको स्वतन्त्रता दिएको छ। साथै राष्ट्र बैंकमा निश्चित समयका लागि नेतृत्वको सुनिश्चतता गरेर मौद्रिक नीति तर्जुमा तथा संचालनलाई नियमित तथा स्वतन्त्र बनाउने वातावरण विकास भएको छ। नेपाल राष्ट्र बैंक ऐन, २०५८ आएसँगै वार्षिक रूपमा मौद्रिक नीति सार्वजनिक हुने र अघिल्लो वर्षको मौद्रिक नीतिको समीक्षा गर्ने अभ्यास विकास भएको हो। वार्षिक रूपमा मौद्रिक नीति सार्वजनिक गर्ने क्रममा आर्थिक वर्ष २०७४/७५ को मौद्रिक नीति सोही श्रृंखला हो। आर्थिक वर्ष २०६१/६२ देखि मौद्रिक नीतिको अर्द्धवार्षिक समीक्षा र आर्थिक वर्ष २०७३/७४ देखि मौद्रिक नीतिको त्रैमासिक समीक्षा गर्ने र त्यस्तो समीक्षालाई सार्वजनिक गर्ने व्यवस्था गरिएको छ।

**मौद्रिक नीति सार्वजनिकीकरण पछिका वर्षहरूमा बैंकहरूको साधन परिचालन**

६. नेपाल राष्ट्र बैंक ऐन, २०५८ लागू भएपछि सर्वप्रथम २०५९ साल असार ३२ गते मौद्रिक नीति सार्वजनिक गरिएको थियो। यस भन्दा अगाडि मौद्रिक नीतिका उपकरणहरूको प्रयोग भइरहेको भएतापनि आवाधिक रूपमा मौद्रिक नीति तर्जुमा गर्ने अभ्यास नहुनुका साथै मौद्रिक नीति सार्वजनिक गर्ने प्रचलन पनि थिएन। २०५९ सालदेखि मौद्रिक नीति सार्वजनिक गर्ने क्रमसँगै नेपालमा बैंक तथा वित्तीय संस्थाहरूको साधन परिचालनमा ठूलो विस्तार भएको छ (तालिका)। मौद्रिक नीति सार्वजनिक हुनुपूर्व २०५९ असार मसान्तमा बैंकहरूको निक्षेप दायित्व रु १८४ अर्ब रहेकोमा मौद्रिक नीति सार्वजनिकीकरणको १५ वर्षमा २०७४ असार मसान्तमा यस्तो निक्षेप रु २३०० अर्ब पुगेको छ। यसैगरी

यस अवधिमा बैंक तथा वित्तीय संस्थाहरूको लगानीमा रहेको कर्जा रु १५१ अर्ब वाट रु १९९७ अर्ब पुगेको छ। कूल गार्हस्थ्य उत्पादनसंगको अनुपात हेर्दा २०५९ असारमा निक्षेपको अनुपात ४० प्रतिशत र निजी क्षेत्रमा प्रवाह भएको कर्जाको अनुपात ३२.९ प्रतिशत थियो। २०७४ मा यस्तो अनुपात क्रमशः ८८.५ प्रतिशत र ७६.८ प्रतिशत पुगेको छ। यी तथ्यहरूले मौद्रिक नीति सार्वजनिक हुनेक्रमसँगै वित्तीय क्षेत्र पनि सघन बन्दै गएको देखाउछन्।

तालिका : बैंक तथा वित्तीय संस्थाहरूको साधन परिचालनको प्रवृत्ति (रु अर्बमा)

असार मसान्त	निक्षेप दायित्व	वार्षिक प्रतिशत परिवर्तन	लगानीमा रहेको कर्जा	वार्षिक प्रतिशत परिवर्तन
२०५९	१८३.७		१५१.०	
२०६०	२०२.७	१०.३	१७२.५	१४.३
२०६१	२३२.६	१४.७	१९७.०	१४.२
२०६२	२५०.५	७.७	२४३.६	२३.६
२०६३	२९०.०	१५.८	२७३.५	१२.३
२०६४	३३४.५	१५.३	३३९.८	२४.३
२०६५	४२१.५	२६.०	४३८.४	२९.०
२०६६	५५०.७	३०.६	५००.७	१४.२
२०६७	७२९.१	३२.४	५५९.०	११.७
२०६८	८२३.२	१२.९	७२७.३	३०.१
२०६९	१०११.८	२२.९	८०९.८	११.३
२०७०	११८८.१	१७.४	९७३.०	२०.२
२०७१	१४०६.८	१८.४	११५०.८	१८.३
२०७२	१६८८.८	२०.१	१३७३.९	१९.४
२०७३	२०१६.८	१९.४	१६९२.३	२३.२
२०७४	२२९९.८	१४.०	१९९७.२	१८.०

स्रोत : नेपाल राष्ट्र बैंक, वर्तमान आर्थिक तथा वित्तीय स्थिति, असार २०७४।

७. पछिल्लो समय बैंकहरूले साधन परिचालनमा भोगिरहेको दवावलाई हेर्दा निक्षेप परिचालन भन्दा कर्जा विस्तार वढी भएको वर्षमा वित्तीय असन्तुलनको अवस्था आएको देखिन्छ। उदाहरणका लागि आर्थिक वर्ष २०७२/७३ मा १९ प्रतिशतले मात्र निक्षेप वढ्दा बैंकहरूले २३ प्रतिशतले कर्जा विस्तार गर्न पुगे। यो श्रृंखला २०७३/७४ मा पनि दोहोरिदै निक्षेप १४ प्रतिशतले मात्र वढ्दा बैंकहरूको कर्जा १८ प्रतिशतले विस्तार हुन पुग्यो। साधन परिचालनमा देखिएको यही असन्तुलनको परिणाम चालू आर्थिक वर्ष २०७४/७५ मा समेत वित्तीय क्षेत्रमा असहज स्थिति आउन लागेको देखिन्छ।

### आर्थिक वर्ष २०७४/७५ को मौद्रिक नीतिका प्रमुख विशेषताहरू

८. वित्तीय स्थायित्व प्रवर्द्धन गर्ने, मूल्य तथा वाह्य स्थायित्व कायम गर्ने र आर्थिक वृद्धिलाई सहयोग पुऱ्याउने उद्देश्यले ल्याइएको आर्थिक वर्ष २०७४/७५ को मौद्रिक नीतिका प्रमुख विशेषताहरू यस प्रकार छन् :

- आर्थिक वृद्धिलाई सहयोग पुऱ्याउँदै मूल्य वृद्धि नियन्त्रण गर्न तरलता व्यवस्थापन गर्ने
- ब्याजदर स्थायित्वका लागि करिडोर पद्धतिमा सुधार
- प्राथमिकताप्राप्त क्षेत्रकर्जाको सीमा र दायरा विस्तार
- पुनर्कर्जाकोषको रकममा उल्लेख्य वृद्धि
- वित्तीय विस्तारका लागि स्थानीय तहमा शाखा खोल्न अनिवार्य गरिएको
- ग्राहक संरक्षणमा विशेष कार्यक्रम
- भुक्तानी प्रणालीमा थप सुदृढीकरण
- संघीय ढाचा अनुसार नेपाल राष्ट्र बैंकको कार्य व्यवस्थापन
- लगानीमैत्री वातावरणका लागि विदेशी विनिमयमा सहजता

### आर्थिक वृद्धि र मूल्य स्थायित्व

९. आर्थिक वर्ष २०७४/७५ मा नेपाल सरकारले ७.२ प्रतिशत आर्थिक वृद्धि हासिल गर्ने लक्ष्य लिएको छ। सरकारद्वारा लक्षित आर्थिक वृद्धि दर हासिल गर्न मौद्रिक नीतिमा विस्तृत मुद्राप्रदाय, आन्तरिक कर्जा र निजी क्षेत्रतर्फको कर्जाको वृद्धिदर तय गरिएका छन्। उदाहरणका लागि विस्तृत मुद्रा प्रदायको वृद्धि दर १८ प्रतिशत र निजी क्षेत्रतर्फ जाने कर्जा २० प्रतिशतले वढ्ने अनुमान छ। निजी क्षेत्रतर्फ जाने कर्जा २० प्रतिशतले वढ्दा करिव रु

४०६ अर्ब थप कर्जा यस क्षेत्रमा प्रवाह हुने देखिन्छ। चालू आर्थिक वर्ष २०७४/७५ को पहिलो चार महिनामा रु १३२ अर्ब थप कर्जा प्रवाह भएको छ। यही हिसाववाट हेर्दा बैंकहरूको निक्षेप आधार सुदृढ हुन सकेमा लक्षित स्तरमा नै कर्जा विस्तार हुने देखिन्छ।

१०. यसैगरी प्राथमिकताप्राप्त क्षेत्रमा जाने कर्जाको सीमा र क्षेत्र वढाइएको छ। जलविद्युत, कृषि, पर्यटन, निर्यात, साना एवम् मझौला उद्योगका अतिरिक्त औषधी उत्पादन, सिमेन्ट तथा गार्मेन्ट जस्ता उत्पादनशील क्षेत्रलाई समेत समावेशगरी प्राथमिकताप्राप्त क्षेत्रको रूपमा परिभाषित गरिएको छ। साविकमा उत्पादनशील क्षेत्रमा बैंकहरूले आफ्नो लगानीमा रहेको कर्जाको २० प्रतिशतमात्र लगानी गर्नुपर्ने व्यवस्था रहेकोमा आर्थिक वर्ष २०७४/७५ देखि उल्लिखित प्राथमिकताप्राप्त क्षेत्रमा २५ प्रतिशत लगानी गर्नुपर्ने व्यवस्था गरिएको छ। २०७४ कात्तिकसम्म कृषिमा ६.७ प्रतिशत, जलविद्युतमा ३.२ प्रतिशत र पर्यटनमा पनि ३.४ प्रतिशत कर्जा लगानीमा रहेको देखिन्छ।

११. बैंकहरूले कूल कर्जाको १० प्रतिशत कृषि क्षेत्रमा, ५ प्रतिशत उर्जामा, ५ प्रतिशत पर्यटनमा र बाँकी ५ प्रतिशत अन्य प्राथमिकताप्राप्त क्षेत्रमा लगानी गर्नु पर्ने व्यवस्था भएवाट आन्तरिक उत्पादन वढाउन मद्दत पुग्ने र आर्थिक वृद्धिलाई सहयोग पुग्ने देखिन्छ। यसै गरी बैंक तथा वित्तीय संस्थाहरूलाई नेपाल राष्ट्र बैंकले सहूलियत दर अर्थात विशेष पुनर्कर्जाको हकमा १ प्रतिशत र साधारण पुनर्कर्जाको हकमा ४ प्रतिशतमा दिने पुनर्कर्जाका लागि हालसम्म रु १० अर्ब ८४ करोडमात्रै कोषमा रहेकोमा उक्त रकमलाई रु २० अर्ब पुऱ्याउने व्यवस्था गरिएको छ। यी व्यवस्थाहरूको परिणामस्वरूप अर्थतन्त्रको दीगो विकासमा सहयोग पुऱ्याउने क्षेत्रमा कर्जा प्रवाह सहज हुनगई आर्थिक वृद्धिलाई सहयोग पुग्ने देखिन्छ।

१२. मौद्रिक नीतिले मूल्य वृद्धि नियन्त्रणलाई प्राथमिकतामा राख्दै आन्तरिक उत्पादन वढाउने र तरलता व्यवस्थापनलाई प्रभावकारी बनाउने उद्देश्य राखेको छ। नेपालको मुद्रास्फीतिमा आपूर्तिजन्य कारणहरू वढी प्रभावी हुँदै आएको परिप्रेक्ष्यमा आन्तरिक उत्पादन वढाउन अपनाइएका उपायहरूले आर्थिक वृद्धिलाई सहयोग पुऱ्याउने र मूल्य वृद्धि नियन्त्रणमा प्रभावकारी भूमिका खेल्ने देखिन्छ। मुद्रास्फीति मौद्रिक प्रवृत्ति हो भन्ने मौद्रिक अर्थशास्त्रको सर्वमान्य सिद्धान्तलाई केन्द्रीय बैंकले विशेष महत्व दिनु पर्ने भएवाट नेपाल राष्ट्र बैंकले पनि मौद्रिक चरहरूलाई नियन्त्रणमा राख्न प्रभावकारी ढंगले तरलता व्यवस्थापन गर्दै

आएको छ। यसरी तरलता व्यवस्थापन मार्फत मागपक्षबाट सिर्जनाहुने मूल्यवृद्धि नियन्त्रण गर्न मौद्रिक नीतिमा उल्लेख भए वमोजिम चालू आर्थिक वर्षको चार महिनामा रु १२७ अर्ब २० करोड तरलता प्रशोचन गर्ने र स्थायी तरलता सुविधा मार्फत रु ५ अर्ब ५० करोड तरलता प्रवाह गर्ने काम भएको छ।

### ब्याजदर नियन्त्रण

१३. आर्थिक वर्ष २०७४/७५ को मौद्रिक नीति सार्वजनिक भएपछि नेपाल राष्ट्र बैंकलाई जोडेर सबै भन्दा बढी बहस भएको विषय ब्याजदर हो। प्रायशः सबैतिर नेपाल राष्ट्र बैंकले मौद्रिक नीति तर्जुमा गर्दा ब्याजदर नियन्त्रणमा चासो नराखेको भन्ने गुनासो आउने गरेको छ। तथापि अल्पकालीन र दीर्घकालीन दुवै दृष्टिकोणबाट यस पटकको मौद्रिक नीतिमा ब्याजदर नियन्त्रण गर्ने महत्वपूर्ण प्रयास भएका छन्। उदाहरणकालागि राष्ट्र बैंकले तोके वमोजिम प्राथमिकताप्राप्त क्षेत्रमा कर्जा विस्तारगर्दा लक्षित स्तरमा क्षेत्रगत कर्जा प्रवाह पुऱ्याउन बैंकहरूबीच थप प्रतिस्पर्धाहुन गई ब्याजदर घटाउन र ऋण प्रवाह वढाउन मद्दत पुऱ्याउने हुन्छ। यसै गरी ब्याजदर स्प्रेडलाई वित्तीय क्षेत्र विकास रणनीतिले तोके वमोजिमको स्तर अर्थात आर्थिक वर्ष २०७७/७८ सम्म ४.४ प्रतिशतभन्दा कममा ल्याउनेतर्फ आवश्यक व्यवस्था मिलाउने भन्ने नीतिलाई पालन गर्न चालू आर्थिक वर्ष देखिनै यस्तो स्प्रेडलाई घटाउदै लगनु पर्ने देखिन्छ।
१४. वाणिज्य बैंकहरूको संस्थागत निक्षेपको सीमा ५० प्रतिशतबाट ४५ प्रतिशतमा घटाइएवाट पनि ब्याजदर नियन्त्रण गर्न सहज हुनु पर्दछ। यस व्यवस्थाले बैंकहरूलाई संस्थागत निक्षेप तान्न अनावश्यक प्रतिस्पर्धा गर्नवाट निरुत्साहन गरी बैंकहरूको वेस रेट घटाउन मद्दत पुग्ने र ब्याजदर नियन्त्रणमा आउने विश्वास गरिएको भएतापनि केही बैंकहरूको संस्थागत निक्षेप अत्यधिक बढी भएको अवस्था छ। आगामी दिनमा बैंकहरूलाई संस्थागत निक्षेपको तोकिएको सीमाभित्र वस्न लगाउने र सर्वसाधारणको वचतलाई बैंकहरूले विशेष महत्व दिने वातावरण निर्माण गरिएमा अर्थतन्त्रमा समग्र वचत परिचालन गर्न सहयोग पुगी ठूलो मात्रामा पूँजी परिचालन हुने र यसैका माध्यमवाट ब्याजदर घटाउन मद्दत पुग्ने देखिन्छ।
१५. मौद्रिक नीतिमा भएको अर्को व्यवस्था ब्याजदर करिडोरमा सुधार हो। ब्याजदरमा हुने अस्थिरताका कारण लगानीमा प्रतिकूल असर नपरोस भनि ब्याजदर करिडोर अन्तर्गत

रिपोको दर ५ प्रतिशत र निक्षेप संकलनको दर ३ प्रतिशत तोकिएको छ। ब्याजदर करिडोरले अल्पकालीन ब्याजदरलाई स्थायित्वतर्फ लैजाने र अन्ततः दीर्घकालीन ब्याजदर नियन्त्रण गर्न समेत सहयोग पुऱ्याउने विश्वास गरिएको छ।

### वित्तीय विस्तार, लघुवित्त र ग्राहक संरक्षण

१६. आर्थिक वर्ष २०७४/७५ को मौद्रिक नीतिले वित्तीय सेवाको विस्तार गर्ने कार्यलाई उच्च प्राथमिकता दिएको छ। यस अन्तर्गत संघीयता अनुरूप गठन भएका ७४४ स्थानीय तहमा बैंकहरूलाई शाखा खोल्न अनिवार्य गर्ने जस्ता विषय समेत मौद्रिक नीतिमा समावेश गरिएका छन्। संभव भएसम्म प्रोत्साहित गर्ने र नभए वाध्य पादै बैंकहरूलाई सेवा विस्तार गर्न लगाउने उद्देश्य मौद्रिक नीतिले राखेको देखिन्छ। बैंक तथा वित्तीय संस्था नभएका गाउँपालिकाहरूमा शाखा खोली नेपाली नागरिकहरूको खाता खोलेमा सम्बन्धित बैंक तथा वित्तीय संस्थाहरूलाई प्रति २५०० खाता बराबर रु. १ करोड निर्व्याजी सापटी दिने व्यवस्था गरेको छ। यस वाहेक सरकारी कारोवारका लागि तोकिएका स्थानीय तहमा खोल्ने शाखालाई प्रति शाखा रु. १ करोड एक वर्षको लागि निर्व्याजी सापटी प्रदान गर्ने व्यवस्था मौद्रिक नीतिमा उल्लेख छ।
१७. यसैगरी लघुवित्तका विषयमा चालू आर्थिक वर्षको मौद्रिक नीतिले गरेको महत्वपूर्ण निर्णय भनेको वाणिज्य बैंकहरूले विपन्न वर्गमा गर्नुपर्ने २ प्रतिशत प्रत्यक्ष कर्जा प्रवाह अनिवार्य नहुने व्यवस्था हो। यस व्यवस्थाले लघुवित्तको कोषको लागत घटाउनुका साथै वित्तीय श्रोतको आपूर्ति वढाउदै साधन परिचालन क्षमता वढाउने भएको छ। यसैगरी तुलनात्मक रूपमा उच्च गरिबी भएका हिमाली तथा पहाडी जिल्लाहरूमा लघुवित्त वित्तीय संस्थाहरूलाई शाखा खोल्न प्रोत्साहन गरिने व्यवस्थाले पिछडिएका क्षेत्रमा सानो सानो परिमाणमा कर्जा प्रवाह गर्न सहज हुने देखिन्छ। मौद्रिक नीतिले पहिलो पटक वित्तीय ग्राहक संरक्षण संवन्धी व्यवस्था उल्लेख गरेको छ। मौद्रिक नीतिमा उल्लिखित सेवा शुल्क सम्बन्धी मार्गदर्शन परिमार्जन गरिने व्यवस्थाको आसय सेवा शुल्कका विषयमा आउने गरेका गुनासाहरूलाई संवोधन गर्न राष्ट्र बैंक थप क्रियाशील छ भन्ने देखिन्छ। ज्येष्ठ नागरिक, फरक ढंगले सक्षम र साक्षर नभएका व्यक्तिहरूलाई सहज रूपमा बैंकिङ सेवा उपलब्ध गराउने र गुनासो सुनुवाईलाई थप प्रभावकारी बनाइने जस्ता ग्राहक संरक्षणका लागि गरिएका व्यवस्थाहरू मौद्रिक नीतिका नयाँ व्यवस्था हुन्।

## लगानीमैत्री

१८. आर्थिक वर्ष २०७४/७५ को मौद्रिक नीतिले वैदेशिक लगानी सम्बन्धी व्यवस्थाहरूलाई नेपाल राष्ट्र बैंकले समयानुकूल रूपमा परिवर्तन गर्दै गई रहेको छ भन्ने सन्देश दिएको छ । नेपालले आंशिक रूपमा मात्रै पूंजी खाता खोलेको भएता पनि चालू आर्थिक वर्षको मौद्रिक नीति वैदेशिक लगानीका वारेमा थप उदार देखिएको छ । उदाहरणका लागि नेपाली नागरिक, फर्म तथा संस्थाहरूले व्यावसायिक प्रयोजनकालागि अमेरिकी डलर २ लाखसम्म ऋण लिने व्यवस्था रहेकोमा सोलाई वृद्धि गरी अमेरिकी डलर ५ लाखसम्म र भारतको हकमा पनि अमेरिकी डलर २ लाख वरावरको भा.रु. लिन पाउने व्यवस्था रहेकोमा ५ करोड भारतीय रुपैयाँसम्म ऋण लिन सक्ने व्यवस्था गरिएको छ । यस व्यवस्थाले मध्यमखालका उद्यमीहरूलाई पनि वैदेशिक लगानी भित्र्याई व्यवसाय प्रवर्द्धन गर्ने अवसर प्रदान गरेको छ ।
१९. यसका साथै नेपालमा सञ्चालन भइरहेका विभिन्न पूर्वाधार विकास निर्माणका आयोजनाहरूले आयोजना निर्माणका क्रममा चालू खर्चलाई धान्न अल्पकालीन सुविधा आवश्यक परी विदेशबाट लगानी भित्र्याउनुपर्ने भएमा त्यस्तो ऋण सहज रूपमा लिन सक्ने व्यवस्था गरिएवाट विकास आयोजनाहरूलाई आवश्यक पूंजी जुटाउन सहज हुने भएको छ । यस वाहेक विदेशी लगानीकर्ताहरूलाई लाभांश फिर्ता लैजान सरलीकरण गर्दै जाने नीति अनुसार वार्षिक रु. १० करोडसम्मको लाभांश वितरण गर्ने फर्म, कम्पनी, संस्थाहरूले तोकेको कागजात पेश गरी वाणिज्य बैंकमार्फत् सोभै सटही पाउन सक्ने व्यवस्था गरिएवाट विदेशी लगानीकर्ताका लागि समेत थप सहज वातावरण बनेको छ ।

## मौद्रिक नीति कार्यान्वयनका चुनौतीहरू

२०. पछिल्लो समय घट्दो विप्रेषण आप्रवाह नेपालको आर्थिक व्यवस्थापनको प्रमुख चुनौती देखिएको छ । अरब देशहरू विशेषगरी कतारमा उत्पन्न परिस्थितिका कारण विप्रेषण आय घट्ने र यसले नेपालको शोधनान्तर वचत घटाउने मात्र नभई वित्तीय क्षेत्रको व्यवस्थापनलाई समेत प्रभावित गर्ने भएको छ । चालू आर्थिक वर्ष २०७४/७५ को पहिलो ४ महिनामा गत वर्षको सोही अवधिको तुलनामा विप्रेषण

आप्रवाह १.४ प्रतिशतले कमी हुन गएवाट बैंकहरूको निक्षेप परिचालनमा कमि आई कर्जा प्रवाह समेत प्रभावित भएको देखिन्छ । साथै संघीयता कार्यान्वयनको सन्दर्भमा पूंजीगत खर्च भन्दा चालू खर्च अत्यधिक बढ्ने हुनगई यस्तो खर्चले अर्थतन्त्रलाई दीर्घकालीन रूपमा खासै फाइदा नपुऱ्याउने र शोधनान्तर घाटा गराउने जोखिम पनि छ ।

२१. मौद्रिक नीति मूलतः प्राविधिक विषय हो । प्राविधिक विषय भएका कारण यसले अर्थतन्त्रलाई प्रत्यक्ष र अप्रत्यक्ष रूपमा असर पार्ने मूल्य वृद्धि, शोधनान्तर वचत र वित्तीय क्षेत्र स्थायित्व जस्ता विषयमा वढी केन्द्रित हुनु पर्ने हुन्छ । मौद्रिक नीति कार्यान्वयनको आसन्न समय चुनौतीपूर्ण हुने देखिन्छ । नेपालको कूल आयात-निर्यातमा करिव दुई तिहाई हिस्सा ओगट्ने मूलुक भारतमा क्रमशः मूल्य वृद्धिले गति लिने संभावना देखिएको छ । छिमेकी भारतमा मुद्रास्फीति बढ्न शुरु गर्दा नेपालमा आयातीत वस्तु महंगो हुन गई मुद्रास्फीति बढ्ने देखिन्छ । यसैगरी संघीयता कार्यान्वयनसंगै आन्तरिक माग बढ्ने र यसले पनि मुद्रास्फीति बढाउने जोखिम छ ।
२२. पछिल्लो समय देखिएको आन्तरिक एवम् वाह्य विकासक्रमले मुद्रास्फीति, शोधनान्तर वचत र वित्तीय क्षेत्र स्थायित्वमा असर पार्ने चुनौती त छदैछ, संक्रमणकालीन समयमा मौद्रिक तथा वित्तीय नीति तर्जुमा एवम् कार्यान्वयनको क्रममा राजनीतिक तथा विभिन्न स्वार्थ समूहको प्रभाव बढ्न सक्ने जोखिम पनि बढ्दो छ । यससंगै मौद्रिक नीति तर्जुमा तथा कार्यान्वयनका क्रममा अन्तर्राष्ट्रिय दातृ निकायहरूको विश्वास जोगाई राख्ने चुनौती पनि बढ्दै गएको छ ।

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# छायाँ बैकिङ्गको प्रभाव एवम् अनुगमनका लागि चुनौतिहरू

राजनविक्रम थापा\*

## विषय प्रवेश

गतिशिल अर्थतन्त्रमा वित्तीय साधनको माग र आपूर्तिबीच सन्तुलन कायम गर्नका लागि विभिन्न प्रकारका संगठित संस्थाहरू क्रियाशील रहेका हुन्छन् । सामान्यतया अधिकार प्राप्त निकायबाट इजाजतपत्र प्राप्त गरी सर्वसाधारणसँग निक्षेप स्वीकार गर्ने, कर्जा प्रदान गर्ने तथा विभिन्न प्रकारका वित्तीय सेवा प्रदान गर्ने लगायतका कार्यहलाई बैकिङ्ग कारोवार भनिन्छ । तर अर्थतन्त्रमा सम्पूर्ण आर्थिक तथा वित्तीय कारोवार इजाजतपत्र प्राप्त एवम् सुपरीवेक्षकीय दायरामा रहेका संस्थाहरूबाट मात्र सञ्चालन हुदैनन् । केहि औपचारिक संस्थाहरू, केही अनौपचारिक संस्था, ब्यक्ति वा समुहबाट पनि प्रत्यक्ष र परोक्ष रूपमा यस्ता कारोवारहरू सञ्चालन भैरहेकै हुन्छन् । वैधानिक रूपमा बैकिङ्ग कारोवार गर्नका लागि इजाजतपत्र हासिल नगरेता पनि गैर-बैकिङ्ग संस्थाहरूबाट प्रदान गरिने निक्षेप तथा कर्जा जस्तै प्रकृतिका परम्परागत बैकिङ्ग सेवालाई नै छायाँ बैकिङ्ग (Shadow Banking) भनिन्छ । फाइनान्सियल स्ट्यावलिटी बोर्डका अनुसार नियमित बैकिङ्ग प्रणाली बाहिर रहेर कर्जाको मध्यस्थता गर्ने संस्था वा क्रियाकलापहरूलाई छायाँ बैकिङ्ग भनिन्छ । (Shadow banking system can be broadly defined as the system of credit intermediation that involves entities and activities outside the regular banking system— FSB, 2012) प्रस्तुत परिभाषाको आशय र सीमा समेतलाई दृष्टिगत गर्दा अनौपचारिक एवम् कुनै न कुनै रूपमा कानुनी दायरामा नपरेका संस्था वा तिनबाट सञ्चालित कारोवारलाई भने यस अर्न्तगत समावेश गरिदैन ।

विश्वब्यापी वित्तीय संकटका कारणहरूलाई केलाउने क्रममा गरिएका विभिन्न अध्ययन प्रतिवेदन मार्फत नियमनकारी निकाय तथा वित्तीयबजारका सहभागीहरूले छायाँ बैकिङ्गबाट वित्तीय प्रणालीमा परेको नकारात्मक प्रभावलाई राम्रोसँग आँकलन गर्न नसकेको तथ्य सार्वजनिक गरिएको थियो ।<sup>1</sup> छायाँ बैकिङ्गले

सबै खाले अर्थतन्त्रमा उत्तिकै र प्रतिकूल प्रभाव पार्दछ भन्ने कुनै आधार छैन । औपचारिक एवम् वित्तीय कारोवारको लागि यथेष्ट रूपमा संस्थागत विकास नभैरहेको अवस्थामा छायाँ बैकिङ्ग कै माध्यमबाट पनि वित्तीय प्रणाली गतिशिल भएको हुन्छ । यस सम्बन्धमा विभिन्न मुलुकमा गरिएका अध्ययन प्रतिवेदनहरूले युरोपियन मुलुकहरूको दाँजोमा एशियन मुलुकहरूमा छायाँ बैकिङ्ग कारोवार र यसले पार्ने असर कम रहेको तथ्य सार्वजनिक गरेका छन् । जापान, चीन लगायत केहि मुलुक बाहेक अधिकांश एशियन मुलुकमा कुल वित्तीय कारोवारको अंश नियामकीय निकाय कै दायरामा रहेका कारण यसको असर र चुनौति तुलनात्मक रूपमा कम रहेको मानिन्छ । नेपाल कै सन्दर्भमा हेर्ने हो भने चालीसको दशकसम्म पनि जम्मा तीन वटा सरकारी बैकबाट मात्र वित्तीय सेवा प्रदान भै आएको हुँदा अनौपचारिक वित्तीय बजार एवम् अर्ध-औपचारिक निकायहरूद्वारा सञ्चालित परम्परागत कारोवारहरूको बर्चस्व कायम भएको देखिन्छ । जतिवेला बैकिङ्ग प्रणालीको विकास भैनसकेको अवस्थामा सहकारी संस्था, ढुकुटी, वचत समुह, सुन व्यापारीहरू मार्फत पनि परम्परागत वित्तीय सेवाहरू प्रदान भई अर्थतन्त्र चलायमान हुन मद्दत पुगेको देखिन्छ तर पछिल्लो समयमा नियमनकारी दायरामा नै रहेका बैक तथा वित्तीय संस्थाको दरिलो उपस्थिति भैसकेको अवस्थामा यस्तो कारोवारमा नियन्त्रण आउन नसक्दा वित्तीय स्थायित्वको लक्ष्य प्राप्तमा नै चुनौती बढ्न गएको देखिन्छ ।

## कस्ता संस्था वा कारोवार समावेश हुन्छन् ?

छायाँ बैकिङ्ग अन्तर्गत के कस्तो कारोवारलाई वर्गिकरण गरी अनुगमन तथा विश्लेषण गर्ने भन्ने विषयमा विज्ञहरू बीच मतैक्यता रहेको पाईदैन । सामान्यतया अर्थतन्त्रको आकार, वित्तीय बजारमा सहभागी संस्थाहरूको अवस्था, वित्तीय पहुँच, सर्वसाधारणको चेतना, देशको विद्यमान कानुन लगायत विभिन्न तत्वहरूलाई आधार मानी यसको निकर्यौल गर्न सकिन्छ । विश्व परिदृश्यमा हेर्ने हो भने छायाँ बैकिङ्ग अर्न्तगत सम्पत्ति सुरक्षीकरण (सेकुटाइजेसन) गर्ने संस्था, सम्पत्ति सुरक्षणमा राखिने कानुनी

\* उप निर्देशक, नेपाल राष्ट्र बैक

1. Global Financial Crisis (GFC) shows the failure of regulators and market participants alike to fully understand and appreciate the strength of the amplifying mechanisms particularly those of the shadow banking system that exacerbated business and financial cycles in the financial system (Dudley, 2009).

कागजात जारी गर्ने संस्था, मुद्रा बजारमा म्युच्युल फण्ड, रिपो बजार, लगानी बैंकहरू, स्टक ब्रोकरहरू, आवास कम्पनीहरू, कर्जा वीमा प्रदायकहरू, निजी शेयर लगानीकोष, केन्द्रीय बैंकको नियमन बाहिर रही बजारमा विभिन्न कोष तथा वित्तीय साधन परिचालन गर्ने संस्था एवम् व्यक्तिहरू र तिनीहरूबाट सञ्चालित वित्तीय कारोवार समावेश हुन्छन् । नेपालको सन्दर्भमा चर्चा गर्दा केन्द्रीय बैंकको इजाजतपत्र आवश्यक नभएता पनि प्रत्यक्ष र परोक्ष रूपमा परम्परागत बैकिङ्ग कारोवारमा संलग्न हुने संस्थाहरूलाई यस अन्तर्गत समावेश गर्नु व्यवहारिक हुने देखिन्छ । यस अन्तर्गत मुख्य रूपमा वचत तथा ऋण सहकारी संस्था, कर्मचारी सञ्चयकोष, नागरिक लगानी कोष, जीवन वीमा कम्पनीहरू र म्युच्युल फण्ड परिचालकहरूलाई समावेश गर्न सकिन्छ । यसका अतिरिक्त बैंक तथा वित्तीय संस्थाहरूले सहायक कम्पनीका रूपमा सञ्चालन गरेका म्युच्युल फण्ड, मर्चेन्ट बैकिङ्ग संस्था वा अन्य कुनै संस्थाहरू मार्फत सञ्चालित वित्तीय प्रकृतिका कारोवारहरूलाई समेत यस अन्तर्गत समावेश गर्न सकिने मान्यता रहेको छ ।

### विश्व परिदृश्यमा छायाँ बैकिङ्ग

छायाँ बैकिङ्गको विश्वव्यापी परिदृश्यको बारेमा चर्चा गर्दा यसको परिभाषा र यसले समेट्ने संस्थाहरूको प्रकृतिका बारेमा स्पष्ट हुनु जरुरी हुन्छ । सवै मुलुकहरूमा एकै प्रकारको मापदण्ड कायम गरी छायाँ बैकिङ्गको आकार र प्रभाव विश्लेषण गर्न सकिदैन । तर पछिल्लो समयमा सूचना र प्रविधिमा भएको विश्वमय परिवर्तन, भरच्युल करेन्सीको उपलब्धता, सजिलै आवतजावत गर्ने सुविधा लगायतका कारण आर्थिक कारोवारमा पारदर्शिता कायम गर्न र औपचारिक क्षेत्रबाट मात्र विश्वव्यापी रूपमा नै छायाँ बैकिङ्गको आकार र प्रभाव दिन प्रतिदिन बढ्दै गएको तथ्यहरू सार्वजनिक भएको देखिन्छ । एफएसबी (Financial Stability Board) ले विश्वको ८० प्रतिशत कुल गार्हस्थ उत्पादन ओगट्ने २१ क्षेत्रका राष्ट्रहरूलाई समेटेर तयार गरेको सन् २०१६ को सो सम्बन्धी प्रतिवेदन अनुसार कुल वित्तीय सम्पत्ति मध्ये करिब ७.४ प्रतिशत केन्द्रीय बैंक र ४१.६ प्रतिशत बैंकहरूको अंश रहेको छ भने बाँकी ५१ प्रतिशत नियमनकारी

निकायको प्रत्यक्ष नियन्त्रण दायरा बाहिर रहेका वित्तीय मध्यस्थकर्ताहरूको अंश रहेको देखिन्छ । जसमध्ये गैह्र बैकिङ्ग क्षेत्रको २८.८ प्रतिशत र बाँकी अन्य वित्तीय मध्यस्थकर्ताहरूको अंश रहेको उल्लेख गरिएको छ । गैह्र बैकिङ्ग क्षेत्रको कारोवार रकम सन् २०१४ मा ८९ ट्रिलियन अमेरिकी डलर रहेकोमा २०१५ मा ३.३७ प्रतिशतले वृद्धि भई ९२ ट्रिलियन पुगेको देखिन्छ । उक्त प्रतिवेदनले विश्वको कुल वित्तीय सम्पत्तिको करिब १३ प्रतिशत छायाँ बैकिङ्गको रूपमा रहेको आँकडा प्रस्तुत गरेको छ । सर्वेक्षणमा समेटिएका राष्ट्रहरूमा विद्यमान छायाँ बैकिङ्ग कारोवार मध्ये संयुक्त राज्य अमेरिकाको अंश मात्र भण्डै एक तिहाई रहेको देखिन्छ । अर्थतन्त्रको आकार कै अनुपातमा यस्तो कारोवार मौलाउँदै जाने तथ्यहरूले पुष्टी गरेको पाईन्छ । पछिल्लो समयमा वेल्जियम, ब्राजिल भारत लगायतका देशहरूमा पेन्सनफण्ड र वीमा कम्पनीको हिस्सा छायाँ बैकिङ्गको रूपमा बढ्ने प्रवृत्ति विकसित हुँदै गएको र यसले वित्तीय प्रणालीमा उल्लेख्य प्रभाव पार्ने गरेको देखिन्छ ।

### नेपालको वित्तीय प्रणाली र छायाँ बैकिङ्ग

पछिल्लो दशकमा नेपालमा बैंक तथा वित्तीय संस्थाको संख्यात्मक तथा गुणात्मक विकासमा उल्लेख्य सुधार भएको छ । यसका अतिरिक्त वार्षिक कुल गार्हस्थ उत्पादन, विप्रषेण, वैदेशिक व्यापार लगानी, पुँजी बजार लगायतका परिसुचकहरूको आकार पनि तुलनात्मक रूपमा बढ्दै गएको छ । प्रस्तुत सन्दर्भमा अर्थतन्त्रको कति प्रतिशत हिस्सा औपचारिक र कति प्रतिशत हिस्सा अर्धऔपचारिक एवम् अनौपचारिक क्षेत्रबाट समेटिएको छ भन्ने विषयमा ठोस तथ्यहरू सार्वजनिक भएको देखिदैन । नेपाल राष्ट्र बैंकले पाँच वर्ष अघिदेखि वित्तीय स्थायित्व प्रतिवेदन (Financial stability Report) प्रकाशित एवम् सार्वजनिक गर्न थाले पश्चात्को अवस्थालाई अवलोकन गर्दा २०७४ आषाढमा केन्द्रीय बैंकको नियामकीय दायरामा नरहेका केहि निकायहरूको स्रोत परिचालनमा करिब २४ प्रतिशत हिस्सा रहेको देखिन्छ । यस सम्बन्धी पछिल्लो पाँच वर्षको तुलनात्मक अवस्था तालिकामा प्रस्तुत गरिएको छ ।

रकम रु दश लाखमा

सि.नं	संस्थाको प्रकार	०७० आषाढ	०७१ आषाढ	०७२ आषाढ	०७३ आषाढ	०७४ आषाढ	
						रकम	प्रतिशत
१	वाणिज्य बैंक	१,२४२,८८१	१,४६७,१५२	१,७७४,५०५	२,१८४,८१२	२,६२१,२३०	६४.०७
२	विकास बैंक	१९९,९५५	२५५,३७३	३००,६४२	३५०,८४५	३०५,०७९	७.४६
३	वित्त कम्पनी	१००,८५७	११०,३४२	१०८,००७	१०३,४४३	८२,६१०	२.०२
४	लघुवित्त वित्तीय संस्थाहरू	३५,७७५	४९,३९६	७०,८८०	१००,७७१	१३३,७६५	३.२७
५	जम्मा (१ देखि ४ सम्मको योग)	१,५७९,४६८	१,८८२,२६३	२,२५४,०३४	२,७३९,८७०	३,१४२,६८५	७६.८१

सि.नं	संस्थाको प्रकार	०७० आषाढ	०७१ आषाढ	०७२ आषाढ	०७३ आषाढ	०७४ आषाढ	
						रकम	प्रतिशत
६	सहकारी संस्थाहरूको पुँजीकोष तथा बचत	१९१,६१४	२३३,७१६	२६५,५५२	३८५,७२२	३९६,५३५	९.६९
७	जम्मा (५ र ६ को योग)	१,७७१,०८२	२,११५,९७९	२,५१९,५८६	३,१२५,५९२	३,५३९,२१९	८७
८	कर्मचारी सञ्चयकोष	१४५,२८३	१७०,६३९	१९५,९०३	२२४,८५५	२५१,२८३	६.१४
९	नागरिक लगानीकोष	४२,७५४	५४,६२१	६७,६७५	८३,०१३	९९,१०२	२.४२
१०	वीमा कम्पनी	८४,६५०	१०१,०९७	१२९,४५०	१५८,२४२	१८५,८९०	४.५४
११	पुनर्वीमा कम्पनी	०	०	०	६,२५४	६,२५४	०.१५
१२	म्युच्यूल फण्ड	०	०	०	०	९,७५०	०.२४
१३	जम्मा	२,०४३,७६९	२,४४२,३३६	२,९१२,६१४	३,५९७,९५६	४,०९१,४९९	१००.००

### स्रोत: नेपाल राष्ट्र बैंक

नेपालको वित्तीय प्रणालीमा छायाँ बैंकिङको अवस्थालाई विश्लेषण गर्दा भरपर्दो तथ्यांक र अनुगमन संयन्त्रको अभावमा यति नै परिमाणमा छायाँ बैंकिङ विद्यमान छ भनेर आँकलन गर्न सजिलो छैन। बैंक तथा वित्तीय संस्थाको उपस्थिति र वित्तीय पुहुँचमा उल्लेख्य रूपमा विस्तार हुँदा समेत अनौपचारिक क्षेत्रबाट हुने आर्थिक कारोवारको अंश एक तिहाईभन्दा बढि रहेको तथ्य र अभिव्यक्ति सार्वजनिक भैरहेको देखिन्छ। अतः नेपालको छायाँ बैंकिङको सन्दर्भमा विश्वब्यापी रूपमा प्रचलित मान्यता बमोजिम केन्द्रीय बैंकले इजाजतप्रदान गरी र नियामकीय दायरामा रहेका वित्तीय संस्थाहरू बाहेक विद्यमान कानुनी व्यवस्थामा रही प्रत्यक्ष वा परोक्ष रूपमा परम्परागत बैंकिङ सेवा (निक्षेप र कर्जा) प्रवाह गरिरहेका संस्थाहरूको कारोवार समोवश गर्नु व्यवहारिक देखिन्छ। माथि तालिकामा प्रस्तुत गरिए अनुसार नेपालको वित्तीय प्रणालीमा २०७४ आषाढमा कायम रहेको वित्तीय स्रोतमध्ये केन्द्रीय बैंकले इजाजतप्रदान गरेका संस्थाहरूको हिस्सा करिब ७७ प्रतिशत र बाँकी अन्य वित्तीय मध्यस्थकर्ताहरूको रहेको देखिन्छ। सो बाहेक बैंक तथा वित्तीय संस्था कै जस्तो कारोवार गर्ने करिब १४ हजार स्थापित वचत तथा ऋण सहकारी संस्थाहरूको अंश करिब १० प्रतिशत रहेको देखिन्छ भने कर्मचारी संचयकोषको ६.१४ प्रतिशत र वीमा कम्पनीहरूको ४.५४ प्रतिशत रहेको देखिन्छ। पछिल्लो समयमा नागरिक लगानी कोष, म्युच्यूल फण्ड, पुनर्वीमा कम्पनी लगायतका कम्पनीहरूको कारोवारलाई पनि यस अर्न्तगत समावेश गरी अनुगमन गर्नु व्यवहारिक हुने देखिन्छ।

### यसको प्रभाव र व्यवस्थापनको चुनौती

वित्तीय प्रणालीमा यस्तो कारोवारको उपस्थिति एवम् महत्व उल्लेख्य हुने भएता पनि सन् २००८ को विश्वब्यापी वित्तीय संकट अधिसम्म यो विषयलाई त्यति महत्व दिइएको

थिएन। तर वित्तीय संकट उत्पन्न हुनुमा यस्ता संस्था र तिनले सञ्चालन गर्ने कारोवारको पनि प्रमुख भूमिका रहने निक्कैल भएपछि यस विषयलाई विशेष चासोको रूपमा हेर्ने गरिएको छ। पछिल्लो समयमा वित्तीय प्रणालीको प्रभावकारी अनुगमन तथा नीति निर्माणका लागि समेत यो विषयलाई प्राथमिकतामा राख्ने गरिएको छ। छायाँ बैंकिङले वित्तीय प्रणालीमा सकारात्मक र नकारात्मक दुवै प्रभाव पारिरहेको हुन्छ। नेपाल कै सन्दर्भमा चर्चा गर्दा यस्ता संस्था वा कारोवारबाट वित्तीय पुहुँच, सहजता, शीघ्र सेवा, उद्यमशीलतामा सहयोग लगायतका क्षेत्रमा सकारात्मक प्रभाव पारेको तथ्यलाई नकार्न सकिदैन। तर वित्तीय प्रणालीको लागि चुनौतीको पाटोबाट हेर्दा यसबाट सृजित नकारात्मक प्रभावको असर बढि संवेदनशील मानिन्छ। यसको सकारात्मक प्रभावबाट लाभ लिन र नकारात्मक प्रभावबाट हुन सक्ने असरलाई न्युनीकरण गर्नका लागि Proactive Policy तर्फ केन्द्रीत हुन आवश्यक हुन्छ। छायाँ बैंकिङको अतिक्रमणबाट देशको मौद्रिक नीतिको प्रभावकारिता माथि नै चुनौती सृजना हुन सक्ने, तरलता प्रक्षेपण एवम् व्यवस्थापनमा जटिलता उत्पन्न हुने, वित्तीय अपराध र दण्डाहिनताको घटनाहरू बढ्न सक्ने, प्रतिकूल अवस्थामा पुँजी पलायन हुन सक्ने र औपचारिक तथा वास्तविक बैंकिङ प्रणालीप्रति सर्वसाधारणको विश्वास र भरोसामा समेत आँच आउन सक्ने अवस्था समेत उत्पन्न हुन सक्छ। अतः समस्या आएपछि व्यवस्थापन गर्ने नीति वित्तीय प्रणालीको लागि महँगो र हानिकारक सावित हुन सक्छ। छायाँ बैंकिङलाई समुचित व्यवस्थापन गर्ने कार्य त्यति सहज भने देखिदैन। यसका लागि विद्यमान समस्या एवम् चुनौतीहरू मध्ये केहि निम्न अनुसार रहेका छन्।

- परिभाषा वा अनुगमनको दायरा सम्बन्धी स्पष्ट संरचनाको अभावमा यस्ता कारोवारको वास्तविक परिमाण पत्ता लगाउन कठिन।

- केन्द्रीय बैंकले अनुगमन गर्ने संस्थाहरू र अन्य नियामकीय निकायको अनुगमन रहने वित्तीय मध्यस्थाकर्ता बीच भएका कारोवारको अर्न्तसम्बन्धको अलग्गै अभिलेख राख्ने संयन्त्रको विकास नहुनु।
- पृथक कानुनी हैसियतका आधारमा स्थापना र सञ्चालन हुने भएकोले अनुगमन तथा नियन्त्रणमा समस्या सृजना हुनु।
- वित्तीय कारोवारमा धितो सुरक्षणको विषयलाई प्राथमिकता नदिइनु साथै त्यस्ता कारोवारको दीर्घकालीन दायित्वको फरफारक सम्बन्धमा स्पष्ट आधार तयार नहुनु।
- सम्पत्ति शुद्धिकरण सम्बन्धी ऐन, कानून र नीतिगत व्यवस्थाको पालना र अनुगमनमा कठिनाई हुनु

नेपालको सन्दर्भमा चर्चा गर्दा कतिपय ठूला रिजल स्टेट खेलाडीहरूले सहकारी र बैंकको झोत उचित तवरले परिचालन गर्न नसक्दा वित्तीय क्षेत्रमा नै असन्तुलन पैदा गरेको अवस्था विगतमा पनि देखिएको थियो। अझै पनि ठूला बचत तथा ऋण सहकारी संस्थाहरूले बैंक वित्तीय संस्थाले जस्तै जोखिम र ठूला परियोजनामा गर्ने गरेको लगानीले वित्तीय प्रणालीमा चुनौती देखिएको छ। इजाजतपत्र प्राप्त बैंक तथा वित्तीय संस्थामा तुलनात्मक रूपमा बचत तथा निक्षेपको ब्याज कम हुने हुँदा सहकारीमा उच्च ब्याजको आशामा जम्मा गर्ने सर्वसाधारणको विचल्ली भएका समाचार दिनहुँ छापामा आईरहेको हुन्छ। अर्कोतर्फ, बैंक तथा वित्तीय संस्थामा कर्जा लिनुपर्दा पुरा गर्नुपर्ने प्रकृया र अनुपालनाको तुलनामा सहजै कर्जा प्राप्त गर्ने क्षेत्रमा सर्वसाधारणले कर्जा लिँदा सोको प्रभावकारी मूल्यांकन र अनुगमन हुन नसकेकोले वित्तीय प्रणालीमा नै समस्या बढ्दै गएको देखिन्छ। कर्मचारीहरूको दीर्घकालीन दायित्व वोकैका कर्मचारी सञ्चयकोष तथा नागरिक लगानीकोषहरूले आफ्ना सदस्यहरूलाई प्रतिफल दिन वा सम्पत्तिको आकार बढाउन बैंकसँग मिलेर वा आफ्नै मापदण्ड बनाएर कर्जा प्रदान गर्ने गरिरहेका देखिन्छन्। कर्जाको प्रकार एवम् परियोजनामा निहित जोखिमको पर्याप्त विश्लेषण विना गरिएको लगानी एवम् आकस्मिक परिघटनाबाट हुने क्षतिबाट उत्पन्न परिणामप्रति सम्बन्धित निकाय बढि गम्भिर बन्न सकेको पनि देखिँदैन। जीवन वीमा कम्पनीहरूको संख्या र कारोवारको परिणाममा भएको वृद्धिसँगै यसले गर्ने लगानीका क्षेत्र र पोर्टफोलियोको दायरा

अनुगमन गर्ने प्रभावकारी व्यवस्थापन हुने आधार तय भैसकेको देखिँदैन। जसको असर कुनै न कुनै रूपमा बैंकिङ्ग क्षेत्रमा पर्न जान्छ। शेयर बजारको आकार र सुचिकृत कम्पनीको संख्यामा भएको वृद्धि, म्युच्युलफण्ड, ई-बैंकिङ्ग सेवा प्रदायक, सवारी साधनमा हायरपचेज कर्जा प्रदान गर्न जन्मेका संस्थाहरू, आवास कम्पनीहरूले ग्राहकलाई उपलब्ध गराउने बैंकिङ्ग सेवा एवम् कर्जा सुविधा लगायतका कारोवारहरूलाई समय मै उचित नियन्त्रण गर्न नक्सने हो भने छायाँ बैंकिङ्ग मौलाउँदै जाने र यसले देशको वित्तीय स्थायित्वमा विभिन्न खाले चुनौती सृजना गर्न सक्ने देखिन्छ।

### अन्तमा.

वित्तीयक्षेत्रको स्थायित्व र दीगोपनाको लागि अनौपचारिक क्षेत्रबाट हुने वित्तीय कारोवारलाई बैंकिङ्ग क्षेत्रको दायरामा ल्याउन अति आवश्यक हुन्छ। यसका अतिरिक्त कानुनी प्रकृयाबाट स्थापना भएका तर नियमनकारी निकायको क्षेत्राधिकार बाहिर रही परम्परागत बैंकिङ्ग कारोवार गर्ने संस्था र तिनीहरूले गर्ने कारोवारप्रति पनि बेलैमा चनाखो भै अनुगमन एवम् नियन्त्रण गर्नु आवश्यक देखिन्छ। पछिल्लो समयमा वित्तीय बजारमा उदय भएका कर्जा तथा निक्षेपका उपकरण, कार्ड वा विद्युतीय रूपमा हिसाब राफसाफ गर्ने गरी उदायका सेवा प्रदायकका कारोवारहरू पनि विस्तारै छायाँ बैंकिङ्गको रूपमा मौलाउन सक्ने देखिन्छ। हालै वित्तीय बजारमा निकै चर्चामा आएको विटक्वाइन, यसको प्रकृति र प्रयोगकर्ताको आर्कषणले सबैको ध्यान र्खिचेको देखिन्छ। प्रविधीको सहजतालाई स्वीकार्ने कि जोखिम र वित्तीय प्रणालीप्रतिको चुनौतीलाई वेलैमा सम्बोधन गर्ने भन्ने विषयमा बहस समेत चलिरहेको छ। अतःछायाँ बैंकिङ्गको नकारात्मक असरलाई कम गर्नका लागि सर्वसाधारणमा वित्तीय चेतना अभिवृद्धि गर्ने कार्यक्रम सञ्चालन गर्ने, केन्द्रीय बैंकबाट नियमन तथा सुपरिवेक्षण हुने संस्था बाहेकलाई अनुगमन गर्न सेकेण्ड टायर इन्स्टिच्यूसन स्थापना गर्ने, कर्जा सुचना र क्रेडिट रेटिङको व्यवस्थालाई सहज र प्रभावकारी बनाउने, विभिन्न कानून र नीति नियमबाट सञ्चालित हुने यस्ता संस्थाहरूको कारोवारलाई एकीकृत रूपमा रिपोर्टिङ गर्ने, अनियमित गर्ने पक्षलाई वेलैमा कारवाही गरी सर्वसाधारणलाई सुचित गर्ने लगायतका पूर्वसतर्कता अपनाउन सकिन्छ।

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# समृद्धिको आधार पूँजीबजार

## वास्तविक क्षेत्रका कम्पनी भित्र्याउन ढिलो नगरौं

शीतल कोइराला\*

पूँजीबजार मुलुकको अर्थतन्त्रको इण्डिकेटर हो वजारको अवस्थाले देशको अर्थतन्त्र कता जाँदैछ भन्ने संकेत गर्ने हुँदा यसलाई इण्डिकेटरको दर्जा दिइएको हो । अन्तर्राष्ट्रिय स्तरमा पूँजीबजारलाई अर्थतन्त्रको ऐनाको रूपमा हेरिन्छ ।

तर नेपालको पूँजीबजारको प्रकृति वेग्लै खालको छ । हामी कहाँ पूँजी बजारले अर्थतन्त्रको प्रतिनिधित्व गर्न सकिरहेको छैन । अर्थतन्त्र नकारात्मक दिशामा हुँदापनि यहाँ शेयरबजार बढेको र सकारात्मक दिशामा हुँदा शेयरबजार घटेको थुप्रै उदाहरणहरू छन् । यो मनेको नै नेपालको अर्थव्यवस्था र पूँजीकरण विचमा पूर्ण समन्वयको स्थिति नरहेको देखिनु हो । शेयर बजारले सबै क्षेत्र समेट्न नसकेकोले नेपालमा यो स्थिति देखापरेको हो । हाम्रो पूँजी बजारमा क्षेत्रगत सन्तुलन हुन नसकेकोले यस्तो अवस्था आएको हो ।

नेपालको पूँजीबजारमा बैंक तथा वित्तीय संस्था र वीमा कम्पनी को बाहुल्यता छ । कुल गार्हस्थ उत्पादन (जी.ओ.जी.) मा महत्वपूर्ण योगदान पुऱ्याउने उत्पादनमूलक क्षेत्र (वास्तविक क्षेत्र) मा कम्पनीको पूँजीबजारमा न्यून उपस्थिति (भण्डै, भण्डै उपस्थिति नै छैन भन्दा हुन्छ ।) को अवस्था छ । वास्तविक क्षेत्रका कम्पनीको सहभागिता कम भएकै कारण शेयर बजारले नेपाली अर्थतन्त्रको पूर्ण रूपमा प्रतिनिधित्व गर्न नसकेको हो ।

२०७४ पुष मसान्तसम्म नेपाल स्टक एक्चेन्जमा सुचिकृत कम्पनीको संख्या तिन सय सत्तरी छ । सुचिकृत कम्पनीमध्ये बैंक तथा वित्तीय संस्था र विमा कम्पनी करिब ८० प्रतिशत हाराहारीमा छन् । बाँकी कम्पनीहरू उत्पादन तथा प्रशोधन जलविद्युत, होटल, ब्यापारीक र अन्य क्षेत्रका छन् । पूँजीबजारमा यि सबैको हिस्सा करिब २० प्रतिशत मात्र छ । उत्पादन तथा प्रशोधन क्षेत्रका कम्पनी सुचिकृत भएपनि शेयरबजारमा त्यति सकृय छैनन् किनकी ति कम्पनीको शेयर सिमित व्यक्तिको हातमा छ । आकल भुकल मात्र कारोबार हुँदापनि सर्वसाधारणले चाहेर पनि ति कम्पनीको शेयरमा लगानी गर्न पाउँदैनन् ।

### आकर्षित नहुनाको कारण

बेला बेलामा समुद्रको छाल जस्तै वास्तविक क्षेत्रका

कम्पनीलाई पूँजीबजारमा भित्र्याउने चर्चा हुन्छ । पुषको अन्तिम साता नेप्सेको बार्षिकोत्सव समारोहमा देशका अर्थमन्त्रीदेखि, अर्थसचिव, राजस्व सचिव र धितोपत्रबोर्डका अध्यक्ष सबैले बजारमा वास्तविक क्षेत्र भित्र्याउने चर्चा गरे तर नेपाल उद्योग वाणिज्य महासंघका पूर्व अध्यक्ष आनन्दराज मुल्मी नीतिगत अप्ट्यारो र प्रकृयागत भण्डटले गर्दा कम्पनीहरू पूँजीबजारमा आउन नचाहेको ठोकुवा गर्दछन् । पूर्व अर्थमन्त्री महेश आचार्यले कम्पनीका मालीकलाई पूँजीबजारको फाइदाबारे राम्रो जानकारी नभएकाले सुचिकृत हुन अनिच्छुक देखिएको हुनुसक्ने बताउनु हुन्छ । पब्लिकमा गएकै कारण भारतमा अम्बानी समूहले धेरै उन्नती गरेको उदाहरणबारे नेपाली कम्पनीहरूले पाठ सिक्नुपर्ने उहाँको तर्क छ ।

हामीकहाँ वास्तविक क्षेत्रका कम्पनीहरूलाई पूँजीबजारमा आउनलाई चाहि बाध्य बनाइएको छ । कानूनले बाध्य नपारेको र स्वेच्छिक रूपमा सुचिकृत हुनका लागि वातावरणमैत्री नभएकोले हुनसक्छ, त्यस्ता कम्पनीहरू शेयर बजारमा नआएका । विद्यमान कानूनमा प्राथमिक शेयर निस्कासन गर्दा प्रिमियम निस्कासन गर्न पाउने व्यवस्था छैन । लामो समयदेखि संचालनमा रहेका र ख्याती कमाएका कम्पनीहरू एकसय अंकीतमूल्यमा शेयर निस्कासन गर्न पनि त चाहँदैनन् । गर भन्नुपनि न्यायसंगत हुँदैन । पर्याप्त सहुलियत पनि छैन । बार्षिक करमा १५ प्रतिशत छुट्याउने व्यवस्था सरकारले गरेको छ, भनिएको छ तर त्यो खुद आयमा वा वास्तविक आयमा फेरी अन्य विभिन्न कारणले कर छुट्याएका कम्पनीले पुनः त्यो छुट्याउँछन् कि पाउँदैन ? त्यो पनि प्रष्ट छैन ।

नेपालका अधिकांश ठूला व्यावसायिक घराना कम्पनीहरू पारिवारीक रूपमा संचालन हुँदै आएका छन् । पूँजीबजारमा गएपछि परिवारका सदस्यहरूको भूमिका गुम्ने भयले पनि होला पारदर्शीताको पनि कुरा आउँछ । सुचिकृत कम्पनीले तोकेको समयमा नियमित रूपमा वित्तीय तथा कारोबार विवरणहरू नियमक निकायलाई बुझाउनुपर्दछ । त्यस्ता विवरणमा कर्मचारीको तलबभत्तादेखि उच्चतम कर्मचारीको सबैकुरा उल्लेख गर्नुपर्ने हुन्छ । तर उद्योग व्यवसायीहरू त्यसो गर्न चाहँदैनन् । वास्तविक

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क्षेत्रका अधिकांश कम्पनीले अभैपनी २/३ वटा वासलात बनाउँदै आएका छन् । एउटा वास्तविक प्रयोजनको लागि अर्को कर प्रयोजनको लागि र तेश्रो बैकिङ्ग कारोबारको लागि । कम्पनीले आफ्नो बास्तविक स्थिति बाहिर ल्याउन नचाहेकाले यसो गरेका हुन भने ति कम्पनी कसरी पब्लिक लिमिटेड बनेर शेयर बजारमा आउँछन् त ?

माथि चर्चा गरिएका अतिरिक्त राज्यको अवस्था र सरकारको रबैया पनि बास्तविक क्षेत्रलाई पूँजीवजारमा आउनका लागि बाधक हुन् । राज्यको उपस्थितिले उत्पादन मूलक उद्योग क्षेत्रमा लगानीकै लागि समस्या खडा गर्दछ । चलिरहेका होइन नयाँ उद्योग व्यवसाय गर्नका लागि यहाँ अस्थिर नीति र राजनीतिक अस्थिरता बाधक बनि रहेका छन् । उत्पादन मुलक उद्योगलाई प्रतिफल दिन समय लाग्छ । त्यस्ता उद्योगको लगानी दीर्घकालको हुन्छ । आजको भोली त्यहाँ नाफा हुँदैन । त्यसै ले लगानीको सूनिशिचतताका लागि कम्तीमा पनि १५/२० वर्ष आधारभूत नीतिमा परिवर्तन गर्ने प्रत्याभूति राज्यबाट खोजिएको हुन्छ, तर वर्षमा ४ पटक सरकार फेरिने, सरकार फेरिएसँगै नीति परिवर्तन हुने देशमा कसैले पनि जोखिम लिन चाहँदैन । त्यही भएर होला अहिले नेपालमा उत्पादन मूलकभन्दा व्यापार अर्थात ट्रेडिङ्ग व्यवसाय फस्टाएको छ । व्यवसायीहरू सिधै भन्छन् यस्तो देशमा कसले जोखिम लिएर लगानी गर्दछ । आजको भोली कमाउने हो ठुलो पूँजी लगाएर जोखिम उठाउन सकिँदैन ।

### मिन्नाउन के गर्नुपर्छ ?

वास्तविक क्षेत्रमा लगानी बढाउने वातावरण निर्माण

गर्नु अनिवार्य छ । यसका लागि राजनीतिक स्थायित्वका साथ बलियो सरकार आवश्यक हुन्छ । राज्यले संचालनमा आएका त्यस्ता कम्पनीहरूलाई अनिवार्य रूपमा पूँजीवजारमा सुचिकृत हुनैपर्ने गरी कानूनमा व्यवस्था गर्नु पर्दछ । जस्तो बैंक तथा वित्तीय संस्थाहरूलाई विमा कम्पनीलाई गरिएको छ । विशेष सुविधापनि दिनुपर्छ । प्रिमियम शेयर निष्काशन गर्न दिनुपर्दछ । सुचिकरण लागत घटाउनु जरुरी छ । यो किन भनेको भने हाम्रो पूँजीबजारमा उदाहरण नै छ कि कुनै एक कम्पनीले आईपीओ जारी गर्दा आईपीओको निष्काशन रकम भन्दा उसको लागत बढिपरेको थियो । यस्तो भयो भने कम्पनीहरूलाई शेयरबजारमा भित्रीन निरुत्साहीत गर्दछ । त्यसकारण सुचिकरण लागत घटाउनु पर्दछ भनेको हो ।

हाल नेपालको शेयरबजारको प्रमुख चुनौती भनेको नै आधुनिक प्रविधि र वास्तविक क्षेत्रका कम्पनी भित्र्याउनु हो । यो अवस्थामा सरकार र नियमक निकायले विभिन्न किसिमका छुट र सुविधा सहित कम्पनीलाई प्रोत्साहन गर्नुपर्दछ । विभिन्न तहका वास्तविक क्षेत्रका कम्पनी वजारमा भित्र्याउन सके वजार सन्तुलित हुन्छ । क्षेत्रगत जोखिम कम हुन्छ । लगानीकर्ताले लगानी विविधिकरण गर्न पाउँछन् । बजारप्रति विश्वास हुन्छ । बजार विश्वसनीय हुँदा आन्तरिक तथा बाह्य पूँजी सर्वसुलभ रूपमा परिचालनका लागि वातावरण बन्दछ । अब हामीले ढिलो गर्नुहुन्न, पूँजीबजारलाई मूलुकको आर्थिक क्रान्तिको आधार बनाउन ।

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# नेपालमा वित्तीय पहुँच तथा समावेशिता : चुनौती र संभावना

मुकुन्द अर्याल\*

“हाम्रो गाउँपालिकामा बैंक नहुँदा वृद्धवृद्धा, सर्वसाधारण, शिक्षक, कर्मचारी, उपभोक्ता समिति, व्यापारी, व्यवसायी र रेमिटान्स प्राप्तक सबैलाई आर्थिक कारोवार गर्न समस्या भएको छ । १० मिनेटमा सकिने आर्थिक कारोवारका लागि ३ दिनसम्मको बाटो धाउनुपर्ने वाध्यता छ ।” ... कुश गाउँपालिका (जाजरकोट) का अध्यक्ष हरिचन्द्र वस्नेत ।

“करिव ६ वर्ष अघिको घटना हो । कालिकोटको सदरमुकाम मान्मबाट योजनाको १२ लाख रकम लिएर गाउँ जाने क्रममा धौलागाईमा उपभोक्ता समितिकै व्यक्तिले साथीलाई भिरबाट खसालेर रकम लुट्ने प्रयास गरेका थिए । सुरक्षाको कारणले गाउँमा नगद लिएर जान खतरा छ । बैंक कै कारण कालिकोटका सबैजसो स्थानीय तहका जनप्रतिनिधिहरू सदरमुकाममै अस्थायी कार्यालय बनाएर बसेका छन् ।”...कालिकोटका एक नागरिक ।

“अधिकांश वित्तीय संस्थाहरूले धनीसंग मात्र कारोवार गर्दछन्, त्यो पनि अनुत्पादक सहज व्यापारका निमित्त । ... गरीवसंग ससाना कारोवार गर्दा महँगो लागत पर्ने, असुलीमा उच्च खतरा रहने र गरीवसंग बजारयोग्य धितोकै अभाव हुने हुँदा गरीवहरू बैंक परिसरमा छिर्ने नपाउने अवस्था छ ।”...वित्तीय समावेशिता विश्लेषक ।

नेपालका अखबारमा प्रकाशित उपरोक्त अनुच्छेदहरू नेपालमा वित्तीय पहुँच र समावेशिताको वर्तमान अवस्था भल्काउने सामान्य भाँकीमात्र हुन् । त्यसो त नेपालमा वित्तीय पहुँच र समावेशिता अभिवृद्धि केहि वर्षयताकै राष्ट्रिय नारा र कार्यदिशा बनेको छ, यस सम्बन्धमा थुप्रै प्रयासहरू भएका र केही उपलब्धि हासिल नभएका पनि होइनन् तर के यी उपलब्धि पर्याप्त छन् त ?

## नेपालमा वित्तीय पहुँच तथाकीय आँखी झ्यालबाट

नेपालको वित्तीय क्षेत्रमा ‘क’ वर्गका २८ वटा वाणिज्य बैंक, ‘ख’ वर्गका ६७ वटा विकास बैंक र ‘ग’ वर्गका ४१ वटा वित्त कम्पनीहरू र ‘घ’ वर्गका ४२ वटा लघुवित्त संस्थाहरू कार्यरत छन् । यि मध्ये वाणिज्य बैंकका १८६९ शाखा, विकास बैंकका ८५२ शाखा, वित्त कम्पनीका १७५ शाखा र लघुवित्त संस्थाका १३७८ शाखा समेत ४३०० को हाराहारीमा बैंक तथा वित्तीय संस्थाका शाखाहरू वित्तीय सेवामा संलग्न छन् । यसैगरी देशभर करिव ३४ हजारको संख्यामा रहेका सहकारी संस्थाले समेत सीमित बैंकिङ

सेवा उपलब्ध गराएको बताइन्छ । यी संख्यात्मक आंकडाको आधारमा उपलब्धि भने त्यति सन्तोषजनक रहेको पाईदैन । फिन्सकोप सर्वेक्षण अनुसार नेपालका ६१ प्रतिशत वयस्क मात्र बैंकिङ पहुँचमा समेटिएका छन्, बैंकसंग ५७ प्रतिशत वयस्कले वचत र ४६ प्रतिशत वयस्कले ऋण कारोवार गर्दछन्, २९ प्रतिशत वयस्कले अनौपचारिक क्षेत्रबाट ऋण लिन्छन् । विश्वका ३८ प्रतिशत वयस्क औपचारिक वित्तीय सेवाबाट विमुख रहेको र ७३ प्रतिशत गरीवहरू लागत, यात्रा दुरी र भन्फाटिलो खाता खोल्ने प्रक्याका कारण बैंकिङ सेवाबाट टाढा रहेको तथ्यांकको तुलनामा नेपालको वित्तीय पहुँच र समावेशिता साँझै न्युन स्तरको मान्न नसकिए पनि तीब्र आर्थिक विकासको आवश्यकता रहेको नेपालजस्तो देशमा वित्तीय पहुँचको यस अवस्थाबाट सन्तुष्ट हुने स्थिति पक्कै छैन ।

## वर्तमान सन्दर्भ

नेपाल हालै नयाँ राजकीय यात्रामा निस्केको छ । नेपालको संविधानले नै नेपाललाई समाजवादीनमुख राज्यको दर्जामा राखेको छ । संघीयता र समावेशिता पनि संविधान कै मर्म र कार्यदिशा बनेका छन् । नेपालको संविधानले आत्मसात गरेका यी कार्यदिशाबाट नेपालको वित्तीय क्षेत्र निर्देशित हुने पर्दछ ।

## क) समावेशिता सन्दर्भ

राज्य संचालनका हरेक तहमा सबै क्षेत्र वर्ग लिंग जातजातिका नागरिकको सहभागिताको परिकल्पना राज्यले गरेको पृष्ठभूमिमा आर्थिक क्षेत्रको इन्जिनको रूपमा रहेको वित्तीय क्षेत्रमा समेत सबै जनताको सहभागिता समावेशिता आजको आवश्यकता हो । गरीव विपन्न तथा पिछडिएका वर्गलाई सीप, ज्ञान, प्रविधिको साथमा वित्तीय पूँजी जुटाई उनीहरूमा आर्जन क्षमताको विकास गराउने तथा सर्वसाधारण सबैलाई वचत कर्जा रेमिटान्स लगायतका कारोवारमा बैंकिङ संजाल नै उपयोग गराउने कार्यमा बैंक वित्तीय संस्थाले नै उत्प्रेरकको भूमिका निभाउन सके मात्र समावेशिताको मर्म व्यवहारिक कार्यान्वयनमा आउँछ ।

## ख) संघीयता सन्दर्भ

संघीयताका राजनैतिक आयामहरू दृश्य अदृश्य भविष्यकै गर्भमा छन् जेसुकै भएतापनि यसको मुल उद्देश्य आर्थिक

\* पूर्व वरिष्ठ प्रबन्धक, राष्ट्रिय वाणिज्य बैंक लि.

समृद्धि नै हो । आर्थिक समृद्धि संघीयताले ल्याउने नभई संघीयताका सम्वाहकहरूले आफ्नो क्षेत्रका प्रचुर संभावना र अवसरको समुचित उपयोगबाट ल्याउने विषय हो । निःसन्देह संघीयता आर्थिक समृद्धिकै दिशामा उन्मुख हुनु पर्दछ । तर यसो नभई संघीयता, प्रदेशको सदरमुकाम विवाद, प्राकृतिक श्रोतको स्वामित्व विवाद, जातीय कलह अनि आत्मनिर्णयको अधिकार जस्ता आत्मघाती कार्यमा रुमलिन अनि संघहरूलेकेवल केन्द्रको अनुदानमा आश्रित भई आफ्ना संभावनाको खोजि र उपयोग नगर्ने हो भने महंगो लागतको संघीय राज्य संरचना देशकै निमित्त दुर्भाग्यपूर्ण हुन सक्छ । अतः हरेक प्रदेशहरूको ध्यान आफुलाई आत्मनिर्भर बनाउँदै प्रदेशमा रहेका आर्थिक संभावनाहरूको समुचित उपयोग मार्फत दिगो समृद्धिको मार्ग प्रशस्त गर्ने दिशामा केन्द्रित हुनु पर्दछ, यस दिशामा संघ तथा प्रदेशका तर्फबाट हुने प्रयासमा नागरिकको पूर्ण सक्रिय (प्रोएक्टिभ) पहल र निगरानी उत्तिकै महत्वपूर्ण हुन्छ । यि सबै भूमिका संगै बैक तथा वित्तीय संस्थाको योगदान अरु महत्वपूर्ण हुन्छ ।

### स्थानीय स्तरमा वित्तीय पहुँचको अवस्था

नेपालका कुल ७५३ स्थानीय तहमध्ये हालसम्म ३३१ मा वित्तीय पहुँच पुगे पनि ४२९ मा पुगेका छैनन् । मुलुक संघीयतामा गए पछि हरेक स्थानीय तहमा १ वाणिज्य बैक पुराउने सरकारको योजनालाई सफल बनाउन नेपाल राष्ट्र बैकले शाखा विस्तार निमित्त बैकहरूलाई निर्देशन दिएको थियो । यी मध्ये २५० स्थानमा शाखा खोल्ने तत्परता बैकहरूबाट प्रकट भए तापनि बाकी ८१ स्थानमा शाखा खोल्नेबारे सबै बैकको मौनता रहेको छ ।

### बैक तथा वित्तीय संस्थाद्वारा अपेक्षित भूमिका

देशका सबै जनतालाई वित्तीय समावेशताभिन्न आवद्ध गर्न नसकेसम्म गरिवी निवारण र आर्थिक विकासका कुराहरू अनि वित्तीय पहुँचको पुर्व शर्त पुरा नगरेसम्म वित्तीय समावेशताका कुरा कोठे गफमै सीमित हुनेछन् । यस पृष्ठभूमिमा वित्तीय पहुँचको सुनिश्चितता समावेशतातर्फको पहिलो कदम हो । तर सबै स्थानीय तहमावित्तीय पहुँचका निमित्त विभिन्न समस्याहरू रहेका छन् ।

#### क) यातायातको अभाव

नेपालका सबै स्थानीय तह यातायातबाट जोडिएका छैनन्, जसका कारण नगद ल्याउने लैजाने कार्यमा कठिनाई छ ।

#### ख) कमजोर सुरक्षाको स्थिति

स्थानीय निकायहरूको भौगोलिक विकटताका कारणले बैकहरूबाट फण्ड ओसार पसार गर्दाको सुरक्षा प्रश्न पेचिलो रूपमा उठ्ने गरेको पाइन्छ । विगतमा द्वन्द्व कालमा लुटपाटको प्रथम निशाना बनेका बैकहरू यस समस्याबाट तर्सिनुलाई अस्वाभाविक मान्न सकिन्न ।

### ग) व्यावसायिकताको समस्या

बैकहरू वित्तीय सेवा प्रदायक हुन तर सरकारजस्तै जनकल्याणकारी कार्यमा मात्र सीमित रहन उनीहरूलाई मिल्दैन, किनकि उनीहरूले जनताबाटै संकलन गरेको निक्षेप परिचालन मार्फत आर्जन गर्ने हो । तर नेपालका सबै गाउँपालिकाहरूमा बैकहरूले खोजेजस्तो व्यावसायिक वातावरण छैन । यस्ता स्थानहरूमा बैकलाई जीवन लागत उठाउन पनि हाम्मे पर्ने हुँदा स्वाभाविक रूपमा बैकहरू त्यस्ता स्थानमा जान अनिच्छुक हुने नै भए ।

वित्तीय पहुँचको सुनिश्चितता निमित्त नेपालका सबै सम्वद्ध निकायले समयमै उपरोक्त समस्याहरू न्युनिकरणमा यथोचित ध्यान पुऱ्याउन आवश्यक छ भने बैकहरूले समस्या देखाएर पन्छिनेभन्दा निम्न प्रयासहरू अगाडि बढाउनु वान्छनीय हुन्छ ।

क) न्युन कर्मचारीबाट न्युन लागतका काउन्टर वा शाखा स्थापना

ख) घुम्टि बैकिङ्ग सेवा (स्थल यातायात पुगेका स्थानमा)

ग) इ बैकिङ्ग, मोवाईल बैकिङ्ग सेवा

घ) ब्रान्चलेस बैकिङ्ग सेवा

### वित्तीय समावेशताका अन्य पक्षहरू

वित्तीय पहुँच वित्तीय समावेशताको प्रथम सोपान हो । तर यो हुँदा वित्तीय समावेशता हुन्छ भन्ने कुनै ग्यारन्टी हुँदैन । नजिकै बैकको शाखा छ तर सर्वसाधारणलाई वचतको महत्व थाहा छैन, बैकबाट कर्जा लिएर काम गर्न हिचकिचाउँछन् भने त्यो पहुँचको के अर्थ रह्यो । यस अर्थमा वित्तीय समावेशताको दोश्रो सोपान हो वित्तीय साक्षरता ।

### वित्तीय साक्षरता प्रसंग

पूर्ण रूपमा वित्तीय साक्षरता संसारको कुनै पनि देशमा छैन । नेपालमा पनि हुने कुरा भएन । तर बचत, कर्जा जस्ता सामान्य कुराहरूमा समेत जानकारी नराखी त्यसतर्फ प्रयत्न नै नगर्ने आम नेपाली स्वभाव रहेका सन्दर्भमा वित्तीय साक्षरता अभिवृद्धिमा सबैको यथोचित ध्यान पुग्न आवश्यक छ । वित्तीय साक्षरताको न्युनताबाट सबैभन्दा पीडित बैक र सर्वसाधारण नै भएतापनि यसका बहुआयामिक दुष्प्रभावबाट समग्र राज्य नै आक्रान्त हुन्छ । अतः निम्न सबै सरोकारवालाले यस दिशामा साभा पहल गर्नु आवश्यक छ ।

#### क) बैकहरूका तर्फबाट

वित्तीय संस्थाहरूबाट आफ्ना कर्मचारीलाई नयाँ टि शर्ट बाँडेर सहरमा १,२ पदयात्रा वा दौड गराउने जस्ता नाममात्रका साक्षरता अभियानले ग्रामीण क्षेत्रमा नछुने हुँदा हरेक शाखामा वित्तीय साक्षरता इकाई स्थापना गरि आफ्नो कार्यक्षेत्रमा साक्षरता अभियानमा जुट्नु पर्दछ । देशका दुरदराजमा फैलिएका बैकहरूले गहिरो खोज

अनुसन्धान पश्चात संभाव्य क्षेत्रमा स्थानीय श्रोत साधनमा आधारित उद्यमशीलता प्रवर्द्धनमा समेत परामर्शीय तथा वित्तीय सहयोग उपलब्ध गराउनु उपयुक्त हुन्छ ।

**ख) औद्योगिक व्यावसायिक गृहहरूका तर्फबाट**

नेपालका औद्योगिक, व्यावसायिक गृहहरूले सिएसआर अन्तर्गत केहिकल्याणकारी कामहरू गर्दै आएतापनि आफ्ना वस्तु र सेवाको उपयोगबाट उद्योग व्यवसायको विकासमा महत्वपूर्ण योगदान पुऱ्याउने अन्तिम उपभोक्ताहरूको आर्थिक उन्नति निम्ति खास काम गरेको देखिँदैन, केहि अपवाद बाहेक । अब औद्योगिक व्यापारिक गृहहरूलाई पनि सर्वसाधारण लक्षित वित्तीय साक्षरता कार्यक्रम संचालनमा सरिक गराउने प्रयत्न गरिनु पर्दछ ।

**ग) सरकारका तर्फबाट**

वित्तीय साक्षरता र शिक्षालाई पाठ्यक्रममा समेट्ने कार्यमा सरकारले अहम् भूमिका निर्वाह गर्न सक्छ ।

**घ) वित्तीय क्षेत्रका कर्मचारी तथा सचेत नागरिकका तर्फबाट**

नेपालमा प्रवृद्ध सचेत नागरिकको खाँचो छैन ।

बैंक तथा वित्तीय संस्थामा कार्यरत र अवकाश पाएका कर्मचारीको संख्या पनि कम छैन । मानौ यस्ता करिब १ लाख व्यक्तिलाई वित्तीय साक्षरता सम्बन्धी कार्यमा सरिक गराउन सकेमा हरेकले १० जनालाई साक्षर गराउन सके मात्र पनि लाभग्राहीको संख्या १० लाख पुग्छ ।

**उपसंहार**

देश भरखरै तीन तहको महानिर्वाचनको महायज्ञ पुरा गरेर यस स्थानमा आएको छ । मतदानको महादानमार्फत जनता जनार्दनले स्थिरता र समृद्धिको कार्यभार सुम्पेका छन् । स्थिरताको गलत अर्थ नलागोस् ३० वर्ष सम्म स्थिरै थियो पंचायती व्यवस्था । अहिलेको निर्वाचन मार्फत जनताले राजनैतिक शक्तिहरूलाई देशलाई लोकतन्त्रको अनुशासित मैदानमा अमन चयन शान्ति, स्थिरता, सवल राष्ट्रियता र समृद्धिका दिशामा डोऱ्याउने जिम्मेवारी दिएका छन् । यी सबै अपेक्षामध्ये समृद्धि चाहना पूरा गर्न वित्तीय साक्षरताबाट सम्पुष्ट रहेको वित्तीय पहुँच तथा वित्तीय समावेशिताले कारगर भूमिका निर्वाह गर्ने हुँदा यसको अभिवृद्धि निम्ति सबै सरोकारवालाको एकिकृत प्रयास आजको आवश्यकता हो ।

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# नेपालको बैकिङ्ग क्षेत्रमा ब्याजदर



रमेशकुमार पोखरेल\*

ब्याज एकातिर उपभोग स्थगन गरी बचत गरे बापतको पुरस्कार हो भने अर्कोतिर पूँजी उपयोग गरे बापतको मूल्य हो। मुद्राको मूल्यमा हास आए बापतको क्षतिपूर्ति हो। वित्तीय मध्यस्थता र जोखिमको मूल्य हो। ब्याजदर अर्थतन्त्रको परिसुचक हो। अर्थतन्त्रको स्थायित्वको लागि ब्याजदर स्थिर हुन आवश्यक हुन्छ। ब्याजदरमा छिटो छिटो परिवर्तन भइरहने स्थिति आर्थिक क्रियाकलापका लागि हितकर मानिदैन। धेरै महंगो ब्याजदरले लगानीलाई खुम्च्याउँछ र आर्थिक क्रियाकलापमा सिथिलता पैदा गर्दछ। उत्पादन लागतमा वृद्धि हुन्छ, लगानी निरुत्साहित हुन्छ। बचत भने प्रोत्साहित हुन्छ। सस्तो ब्याजदरले उपभोगमा वृद्धि हुन्छ, अनुत्पादक क्षेत्रतर्फ लगानी प्रोत्साहित भै कम प्रतिफलका आयोजनाहरूमा पूँजी प्रवाहित हुन्छ। त्यसैले दुवै स्थिति वित्तीय स्वास्थ्यको लागि हितकर हुँदैन।

वित्तीय बजारमा मुद्राको माग तथा आपूर्तिको अन्तरक्रियाबाट ब्याजदर निर्धारण हुन्छ। मुद्रा तथा पूँजी बजारका अभिन्न अंगको रूपमा बैंक तथा वित्तीय संस्थाहरू हुन्छन्। बैंकिंग क्षेत्रको माध्यमबाट नै ब्याजदर प्रतिविम्बित हुन्छ। ब्याजदरले बैंक तथा वित्तीय संस्थाको आमदानीमा मात्र हैन समष्टिगत अर्थतन्त्रलाई नै प्रभाव पार्दछ। त्यसैले ब्याजदर निर्धारण प्रक्रिया वैज्ञानिक र पारदर्शी हुनु पर्दछ।

## ब्याजदर सम्बन्धमा भएको व्यवस्था

बैंक तथा वित्तीय संस्थाहरूले निक्षेपमा दिने र कर्जा सापटमा लिने ब्याजदर, गणना विधि आफैं निर्धारण गर्न सक्नेछन्। ब्याजदरमा सौदाबाजी गर्न सक्ने र बैंकको निक्षेप संरचनामा नै प्रभाव पार्न सक्ने हैसियत भएका संघ संस्थाहरूले कल डिपोजिटको नाममा सर्वसाधारणलाई प्रदान गरिने ब्याजदर भन्दा धेरै बढी ब्याजदर प्रदान गरी सामाजिक न्यायको मूल्यलाई चुनौती दिइरहको अवस्थालाई हटाउन कल डिपोजिटमा प्रदान गरिने ब्याजदर बचत खातामा प्रदान गरिने न्यूनतम ब्याजदर भन्दा बढी हुन हुँदैन भन्ने निर्देशन नेपाल राष्ट्र बैंकले जारी गर्‍यो र यो समस्या समाधान भएको छ। अन्य निक्षेपको हकमा प्रकाशित ब्याजदरमा शुन्य दशमलव पाँच प्रतिशत बिन्दुसम्म मात्र बढाउन

सकिनेछ। अक्षयकोष वा ५ वर्ष भन्दा बढी भुक्तानी अवधि भएको मुद्धती निक्षेपको हकमा ग्राहकसंगको समझदारीको आधारमा ब्याजदर कायम हुन्छ। बोल कवोलको आधारमा संकलन हुने संस्थागत निक्षेपको हकमा प्रकाशित ब्याजदरको व्यवस्था लागू हुँदैन।

## आधार दर र यसको प्रयोग

कर्जाको ब्याजदरको हकमा एउटै प्रोडक्टको ब्याजदरमा ५, ६ प्रतिशतसम्मको फरक छ। ग्राहकहरूलाई विभिन्न वर्गमा विभाजन गरी ठूला ग्राहकहरूसँग कम र साधारण ग्राहकहरूसँग बढी ब्याज असूल गर्ने गरिएको छ। बैंकहरू कहिल्यै घाटा नहुने मात्र हैन नाफा समेत घट्न नहुने कम्पनीमा रुपान्तरित भएका छन्।

कर्जा तथा सापटको ब्याजदरमा भएको बेथितिलाई व्यवस्थित गर्न आधार दर लागू गरिनुका साथै यसलाई सन्दर्भ दरको रूपमा लिनुपर्ने व्यवस्था गरिएको छ। यसरी कर्जा तथा सापटको ब्याजदर परिवर्तनशील भएको छ। कर्जा प्रवाह, पुनरतालिकीकरण तथा पुनरसंरचना गर्ने सिलसिलामा ब्याजदर निर्धारण गर्दा आधार दरसँग आवद्ध गर्न थालिएको छ। आधार दरमा निश्चित प्रतिशत प्रिमियम दर जोडी ब्याजदर कायम गर्ने गरिएको छ। आधार दरमा परिवर्तन भए सँगै ब्याजदर पनि परिवर्तन हुन्छ। आधार दरमा परिवर्तन भएको कारणले ब्याजदर समायोजन गर्दा त्रैमासिक रूपमा मात्र गर्न पाइनेछ।

कर्जा प्रवाह गर्दा आधार दरमा थप हुने प्रिमियम दरका सम्बन्धमा समेत निर्णय लिई सो प्रिमियम दर ऋणीलाई दिइने अफर लेटरमा स्पष्ट उल्लेख गर्नुपर्ने र ऋणीको सहमती बेगर पूर्व निर्धारित प्रिमियम दरमा बृद्धि गर्न नपाइने व्यवस्था भएको छ। समयमा भुक्तानी नगरेको, कर्जा दुरुपयोग गरेको, धितोमा हानी नोक्सानी पुग्ने कार्य गरेको वा अन्य शर्त पालना नगरेको अवस्थामा भने अफर लेटरमा तोकिए बमोजिम पेनाल्टी दर थप गर्न सकिनेछ। पहिले स्वीकृत भई प्रवाह भएका कर्जाका हकमा अफर लेटरमा तोकिएको ब्याजदर र कर्जा प्रवाहको बखत कायम आधार दर बीचको अन्तर नै प्रिमियम दर भएकोछ। ऋणीसंग

\* पूर्व प्रबन्धक, राष्ट्रिय वाणिज्य बैंक लि.

सम्झौता गरी नयाँ दर समेत तोक्न सकिनेछ। प्रिमियम दर निर्धारण गर्दा औषत ब्याजदर अन्तर समेतलाई ख्याल गर्ने गरिएको छ।

कर्जा तथा सापटको ब्याज निर्धारण प्रक्रियालाई वैज्ञानिक तथा व्यवहारिक बनाउन, पारदर्शिता कायम गर्न, ब्याजदरमा हुन सक्ने उतार चढावलाई नियन्त्रण गर्न, बैंक तथा वित्तीय संस्थाहरूलाई नैतिक दवाव दिन र ब्याजदर जोखिमलाई न्यून गर्न आधार दरको अवधारणा ल्याइएको हो। आ.व.२०६९/७० को मौद्रिक नीतिमा घोषित र एकीकृत निर्देशन मार्फत लागू गरिएको आधार दर सम्बन्धी अवधारणालाई २०७४ बैशाख देखि प्रभावकारी ढंगले लागू गरिएको छ।

कोष लागत प्रतिशत, अनिवार्य मौज्जात लागत प्रतिशत, वैधानिक तरलता लागत प्रतिशत, संचालन लागत प्रतिशत र सम्पतिमा प्रतिफल प्रतिशतको कुल योग नै आधार दर हो। यसमा सबै भन्दा महत्वपूर्ण चर भनेको कोष लागत प्रतिशत र संचालन लागत प्रतिशत हो। नेपाली बैंकहरूको कोष लागत र संचालन खर्चमा विविधता छ। सरकारी तथा केही ठूला बैंकहरूको कोष लागत कम छ भने साना बैंकहरूको कोष लागत बढी छ। सरकारी बैंकहरूको संचालन खर्च बढी छ। आधार दरको प्रभावकारी कार्यान्वयनले सरकारी बैंकहरूलाई संचालन खर्च घटाउन दवाव परेको छ भने अन्यलाई कोष लागत घटाउन दवाव परेको छ।

एकातिर आधार दर भन्दा बढी प्रिमियम कायम गरी ब्याजदर निर्धारण गर्ने गरिएको छ भने अर्कोतिर प्रिमियममा पनि न्यूनतम र अधिकतम ब्याजदरका बीच ठूलो अन्तर राख्ने गरिएको छ। आधार दरको कार्यान्वयनबाट अपेक्षा गरे अनुरूपको परिणाम प्राप्त भएको छैन।

## ब्याजदर स्प्रेड

नेपालका बैंक तथा वित्तीय संस्थाहरूको ब्याजदर निर्धारण प्रक्रिया न्यायपूर्ण छैन। निक्षेपमा अति न्यून र कर्जामा अधिक ब्याजदर रहेको छ। सर्वसाधारण निक्षेपकर्ताले आफ्नो बचतमा न्यून ब्याज पाइरहेका छन् भने कर्जाका सर्वसाधारण ग्राहकहरूले महंगो ब्याज तिर्नु परिरहेको छ। यो निक्षेपकर्ता र कर्जाका ग्राहक दुवैको हित अनुकूल छैन। दुवै ब्याजदर ग्राहक मैत्री छैनन् यस्तो समस्याको समाधान गर्न ब्याजदर स्प्रेड को अवधारणा ल्याइयो। कर्जा सापट र निक्षेपको ब्याजदर अन्तर नै Spread हो। कर्जा सापट र लगानीबाट प्राप्त मासिक आमदानीलाई मासिक औषत कर्जा सापट र लगानीले भाग गरी निकालिएको भागफलबाट निक्षेपमा दिएको मासिक ब्याज खर्चलाई औषत मासिक निक्षेप रकमले भाग गर्दा प्राप्त हुन आएको भागफल घटाउँदा प्राप्त हुन आउने अंक नै औषत ब्याजदर अन्तर हो। यो ५ प्रतिशत भन्दा बढी हुनु हुँदैन। सरकारी सुरक्षणपत्रहरूमा गरिएको सबै

लगानीलाई समेत गणना गरी निर्धारण गरिने भएकोले स्प्रेड दर सम्बन्धी प्रचलित व्यवस्था व्यवहारिक छैन।

## ब्याजदर करिडोर र सो सम्बन्धी व्यवस्था

अर्थतन्त्रको विकास र समृद्धिको लागि स्थायित्व सहितको वित्तीय व्यवस्था हुन आवश्यक छ। वित्तीय क्षेत्रमा भएको स्थायित्वले वित्तीय श्रोतको उपयोगमा निपुर्णता सुनिश्चित गर्दछ। मुद्राबजारमा उपयुक्त तरिकाले तरलता व्यवस्थापन हुन्छ भने ब्याज दर पनि अनुमान गर्न सक्ने स्थितिमा हुन्छ। यसले लगानीयोग्य वातावरण निर्माण गर्दछ। लगानीले विकास र समृद्धि निम्त्याउँछ। यसरी वित्तीय क्षेत्रमा रहेको तरलता व्यवस्थापन गरी छोटो अवधिको ब्याजदर मार्फत अन्य ब्याजदरलाई प्रभाव पार्ने उद्देश्यले ब्याजदर कोरिडोर सम्बन्धी अवधारणा आएको छ।

बजारको ब्याजदरलाई प्रभावित गर्ने मनसायले केन्द्रीय बैंकले अन्य बैंक तथा वित्तीय संस्थासंग लिने र उनीहरूलाई दिने ब्याजदरबीचको अन्तरलाई ब्याजदर करिडोर भनिन्छ। नीतिगत दरको माध्यमबाट तरलता व्यवस्थापन गर्ने र मुद्रा बजारको ब्याजदरलाई प्रभावित गर्ने उद्देश्यले केन्द्रीय बैंकले ब्याजदर करिडोर संचालन गर्दछ। ब्याजदर करिडोर अन्तर्गत Lending र Deposit गरी दुईवटा सुविधाहरू पर्दछन्। तरलता प्रशोचनको लागि Floor rate र तरलता प्रवाहको लागि Ceiling rate प्रयोग गरिन्छ। सामान्य अवस्थामा यस्तो ब्याजदरमा परिवर्तन गर्नु उपयुक्त मानिदैन, तर विशेष परिस्थितिमा भने केन्द्रीय बैंकले ब्याजदर परिवर्तन गर्न सक्छ।

केन्द्रीय बैंकले लिने र दिने ब्याजदर बीचको फरक अर्थात करिडोरको चौडाइ उपयुक्त राख्नु पर्दछ। धेरै फराकिलो करिडोरले मुद्रा बजारको ब्याजदरमा अस्थिरता पैदा गर्दछ। केन्द्रीय बैंकबाट प्राप्त हुने तरलताको लागत बढी हुन्छ। बैंक तथा वित्तीय संस्थाहरूले यस्तो फण्डको प्रयोग गर्न रुचाउँदैनन्। मौद्रिक नीतिको कार्यान्वयनमै समस्या आउँछ। धेरै साँघुरो करिडोर पनि मुद्रा बजारको विकास र विस्तारको लागि उपयोगी हुँदैन। तरलताको लागि बैंक तथा वित्तीय संस्था केन्द्रीय बैंक प्रति बढी निर्भर हुन्छन्। मुद्रा बजारमा वित्तीय उपकरणहरूको कारोवार कम हुन्छ, त्यसैले बजार संकुचित हुन्छ। केन्द्रीय बैंकको तरलताको अवस्था अनुमान गर्न सक्ने क्षमता, वित्तीय बजारको अवस्था, मुद्रा बजारको प्रवृत्ति जस्ता तत्वहरूले करिडोरको संचालनमा प्रभाव पार्दछ।

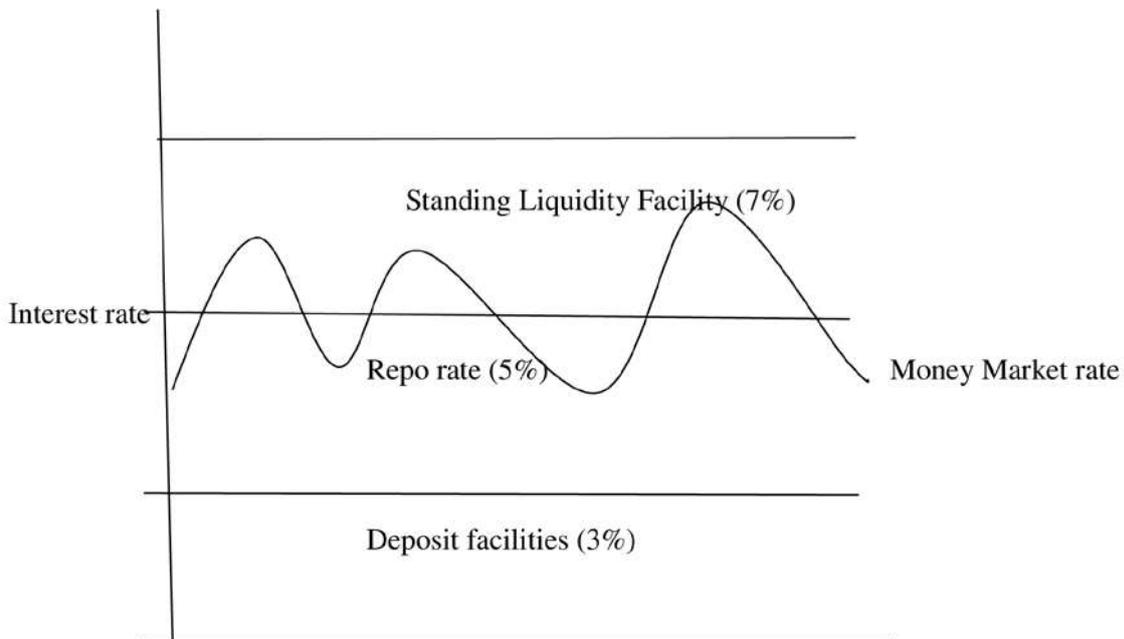
ब्याजदर करिडोर कतै स्थायी तरलता सुविधा मार्फत, कतै खुला बजार संचालनको माध्यमबाट र कतै दुबैको सम्मिश्रणबाट संचालन भै आएको पाइन्छ। नेपालमा स्थायी तरलता सुविधाका साथै खुला बजार संचालन अन्तर्गत कार्यान्वयनमा ल्याइएको छ।

नेपालमा नेपाल राष्ट्र बैंकले आ.व. २०७३ /७४ देखि ब्याजदर करिडोर पद्धतीको शुरुवात गरेको हो । आ.व. २०७४/७५ को मौद्रिक नीतिले यसलाई अभि परिष्कृत गरेको छ ।

ब्याजदर करिडोर अन्तर्गत दुई हप्ता अवधिको रिपो दरलाई नीतिगत दरको रूपमा लिइएको छ । दुई हप्ते रिपो दर ५ प्रतिशत कायम गरिएको छ । दुई हप्ते निक्षेप संकलन दरलाई तल्लो सीमाको रूपमा लिने व्यवस्था गरिएको छ । दुई हप्ते निक्षेप संकलन दर ३ प्रतिशत कायम गरिएको छ । यस अघि यी

दरहरूलाई अन्तर बैंक कारोवारको दर संग सम्बन्धित गरिएको थियो । तरलता अनुगमन तथा प्रक्षेपण संरचना ले इंगित गर्ने तरलताको आधारमा ब्याजदर करिडोरमार्फत् तरलता प्रवाह तथा प्रशोचन गर्ने पद्धतिलाई अंगालिएको छ । यसका साथै नेपाल राष्ट्र बैंकले मौद्रिक नीतिका उद्देश्य तथा वित्तीय बजारको अवस्था समेत हेरेर ब्याजदर करिडोर अन्तर्गत तरलता प्रवाह तथा प्रशोचनको कार्य गर्दछ । ब्याजदर करिडोरको कार्यान्वयनले बजारमा देखिएको उतार चढावलाई न्युनिकरण गर्न योगदान पुगेको छ ।

तलको चित्रबाट करिडोर, नीतिगत दर आदिको बारेमा स्पष्ट हुन सकिन्छ



ब्याजदर करिडोरको कार्यान्वयनले मुद्रा बजारको प्रमुख उपकरण अन्तर बैंक कारोवारको ब्याजदर नीतिगत दरको वरिपरि घुमिरहेको छ । मुद्रा बजारको विकासमा सानै भए पनि योगदान गरेको छ । नेपाल राष्ट्र बैंकले ब्याजदर करिडोरको माध्यमबाट खुला बजार संचालन अन्तर्गत तरलता प्रवाह गर्न रिपो उपकरण र प्रशोचन गर्न निक्षेप संकलन उपकरणको प्रयोग गर्दै आइरहेको छ । खुला बजार संचालन नभएको समयमा कुनै बैंक विशेषलाई तरलताको समस्या परेमा स्थायी तरलता सुविधा अन्तर्गत जतिसुकै रकम पनि लिन सक्ने व्यवस्था रहेको छ ।

ब्याजदरमा भएको बेथिति नियन्त्रणको लागि विभिन्न प्रयासहरू भएका छन् । यसमा सकारात्मक परिणामहरू पनि हासिल भएका छन् । तर खोजेको जस्तो परिणाम प्राप्त हुन सकेको छैन । ब्याजदरलाई स्थिर, पारदर्शी, वैज्ञानिक र अर्थतन्त्र अनुकूल बनाउन बैंक तथा वित्तीय संस्थाहरूको नियामक निकाय र मौद्रिक अधिकारीको हैसियतले नेपाल राष्ट्र बैंकले विभिन्न समयमा विभिन्न निर्देशनहरू जारी गरी कार्यान्वयन गर्दै आएको छ । यसबाट ब्याजदरमा स्थिरता आई वित्तीय क्षेत्रको स्थायित्वमा थप बल पुग्ने देखिन्छ ।

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## स्मार्ट बैकिङ्ग

ईश्वर उप्रेती\*

आजभोलि स्मार्ट शब्दको प्रयोग अधिक हुन थालेको छ । हरेक क्षेत्र विशेष, इकाईहरूलाई स्मार्ट बनाउने प्रयास भइरहेको छ । स्मार्ट शब्दको प्रयोग ब्यापक हुँदै गइरहेको छ । विशेषगरी लक्ष्य निर्धारणमा व्यवस्थापकीय रणनीतिको रूपमा स्मार्ट शब्दको प्रयोग भएको पाइन्छ । यसलाई व्यवस्थापन, मानव संसाधन, बजारीकरण र योजनाको क्षेत्रमा बारम्बार प्रयोगमा ल्याइने भएतापनि अन्य क्षेत्रमा पनि स्मार्ट शब्दको प्रयोग बढिरहेको छ । आजकाल स्मार्ट फोन, स्मार्ट सिटी, स्मार्ट बैकिङ्ग, स्मार्ट वाच, स्मार्ट मिडिया, स्मार्ट मान्छे, स्मार्ट...आदि आदिको चलन बढ्दो छ । स्मार्ट हुनका लागि प्रविधि, व्यवस्थापन, बजारीकरण, छिटो छरितो पन, आकर्षित र कार्यतौर तरिका पनि स्मार्ट नै हुनु पर्दछ । अन्यथा नाम मात्रको स्मार्ट देखासिकीको उपज मात्र हुनजान्छ । सर्वप्रथम सन् १९८१ मा जर्ज टी. डोरानले अंग्रेजी शब्द स्मार्ट SMART को अर्थ यसरी प्रयोग गरेका थिए ।

S=Specific (विशिष्टिकृत)

M=Measurable (मापनयोग्य)

A=Attainable (क्रियाशिलता)

R=Relevant (वास्तविक)

T=Time-bound (समय सीमा)

वर्तमान बैकिङ्ग बजारमा स्मार्ट बैकिङ्गको प्रयोग बढ्दो छ । ढड्डा (लेजर) प्रणालीको समयमा ग्राहकले बैंक काउन्टरमा चेक पेश गरेपछि उसलाई टोकन दिने, खातामा मौज्जात छ । छैन रुजु गर्ने, दस्तखत रुजु गर्ने, अन्तिम भुक्तानीको लागि कारोबार सदर गर्ने र पैसा गणना गरी ग्राहकलाई टेलरबाट रकम भुक्तानी गर्ने गरिन्थ्यो । यसरी एउटा चेकको भुक्तानी दिनको लागि पाँचवटा प्रक्रिया र पाँचजना कर्मचारी प्रयोग हुने गर्दथ्यो । प्रविधिको विकास संगै बैंकहरूमा कम्प्युटरको प्रयोग हुन थालेपछि प्रक्रिया छोटो हुनुका साथै छिटो भुक्तानी हुन थाल्यो र ग्राहकले सुविधा पाउँदै गए । प्रविधिमा भएको तिब्रस्तरको नविनतम विकास र यसको प्रयोगको सुरक्षामा अपनाईएका सजगताका उपजस्वरूप बिस्तारै मोवाइल फोन र तीब्र गतिको इन्टरनेटको विकासले बैकिङ्ग सेवामा पनि यसको प्रयोग क्रमसँग बढ्दै गयो । स्मार्ट बैकिङ्ग भनाले, बैकिङ्ग सेवाको त्यस्तो क्रान्तिकारी परिवर्तन हो जहाँ ग्राहकले माग गर्न साथ बैकिङ्ग सेवा आफ्नो व्यक्तिगत विद्युतीय उपकरणमा प्राप्त गर्न सक्दछन् । जस्तै ग्राहकले अनलाइनबाटै खाता खोल्न साथ डेबिट, क्रेडिट कार्ड जस्ता

बैकिङ्ग सेवा केही घण्टामै प्राप्त गर्न सक्दछन् । स्मार्ट बैकिङ्ग कारोबारका लागि निम्न विषयहरू समावेश भएको मानिनु पर्दछ :

- वित्तीय सेवा
- व्यक्तिगत स्मार्ट उपकरण
- सेवाको माग
- शुल्क
- वित्तिय संस्था
- ग्राहक
- लिंक
- सुरक्षा
- समय सीमा

बैकिङ्ग क्षेत्रमा तिब्र प्रयोग भइरहेको एस.एम.एस. बैकिङ्ग, इन्टरनेट बैकिङ्ग, पे-बील, टेलि बैकिङ्ग, वालेट मनी, मोवाइल बैकिङ्ग, भाइबर बैकिङ्ग जस्ता नविनतम सेवामा बैकिङ्ग सेवालार्इ स्मार्ट बैकिङ्गको रूपमा बिकास गर्नथाल्यो । सूचना प्रविधि र बैकिङ्ग सेवाको प्रभावकारी प्रयोग गरिँदा स्मार्टतर्फको यात्रा सफल हुँदै गयो । केही समय अघिसम्म बैकिङ्ग सेवा लिन ग्राहकहरूलाई सधैं बैंकको शाखामा लाइन लामन पुनुपर्थ्यो । पैसा भिक्न होस, कर्जाको ब्याज तिर्न होस, चेकबुक लिन होस, पैसा पठाउन/प्राप्त गर्न होस आदि कुनै पनि सेवा लिन बैंक सम्म पुग्नैपर्थ्यो । तर प्रविधिमा भएको क्रान्तिकारी परिवर्तनले अहिले चैविसै घण्टा, सातै दिन(24/7) बैंकको सेवा प्राप्त गर्न सकिन्छ । बैंकको मोवाइल बैकिङ्ग सेवा, इन्टरनेट सेवा आदि लिएका ग्राहकले घरमै बसेर आफ्नो खाताको ब्यालेन्स हेर्न, कारोबारको विवरण प्राप्त गर्न, रकम ट्रान्सफर गर्न, Utility Payment गर्न, टपअप गर्न, रिचार्ज गर्न आदि बैकिङ्ग सेवा राष्ट्रिय नेटवर्क भित्र जहाँसुकै, जहिलेपनि चोविसै घण्टा, सातै दिन प्राप्त गर्न सकिन्छ । खातामा कारोबार भएको अलर्ट सुचना ग्राहकले तुरुन्तै पाउन सक्छन् । ग्राहकले आफ्नो खाता भएको बैंकको शाखामा गएर एउटा फर्म भरी साधारण प्रक्रियामार्फत मोवाइल बैकिङ्ग, इन्टरनेट सेवा आदि लिन सक्दछन् । अबको केही समय पछि घरमै बसेर खाता खोल्न सक्ने, चेक बुकको लागि अनुरोध गर्न सक्ने, कर्जाको माग गर्न सक्ने जस्ता सेवा बैंकहरूले दिनको लागि तयारी गरिरहेका छन् । प्रविधिको विकासले बैंकहरूले आफ्नो भौतिक उपस्थिति बिना नै सम्पूर्ण बैकिङ्ग सेवा ग्राहकलाई निकट भविष्यमै दिन नसक्लान भन्न सकिन्न । यसले ग्राहकको समयको बचत हुन्छ भने बैंकको

\* राष्ट्रिय वाणिज्य बैंक लिमिटेडसँग सम्बद्ध हुनुहुन्छ ।

संचालन लागतमा कमि आई बैंकले दिने सेवा अभू बढी सस्तो हुन जान्छ । यहाँ बैंक र ग्राहकलाई जोड्ने पुलको कार्य भने मोवाइल फोन, ट्याबलेट तथा कम्प्युटर जस्ता डिभाइसहरूले इन्टरनेटको माध्यमबाट सहयोग गरिरहेका हुन्छन् ।

नेपालमा विस्तारै स्मार्ट बैंकिङ्गकर्ताका प्रयासहरू तीव्र रूपमा बढिरहेका छन् । सूचना तथा संचार प्रविधिको प्रयोगबाट नेपाललाई सूचना तथा ज्ञानमा आधारित समाजमा रूपान्तरण गर्ने बाटोमा सरकारको प्रमुख प्राथमिकता समेत भएको सन्दर्भमा विद्युतीय कारोबारको आकार बढ्दो छ, केही बैंक तथा वित्तीय संस्थाहरूको विद्युतीय कारोबारको आकार पचास प्रतिशतभन्दा पनि बढिरहेको छ भने केहीले विद्युतीय कारोबारको शुरुवात गर्दै छन् । नेपाल राष्ट्र बैंकको तथ्याङ्कअनुसार अहिले नेपालका बैंक तथा वित्तीय संस्थाहरूको ३ हजार २ सय ३० शाखाहरूबाट करिब २ करोड ६ लाख निक्षेपकर्ता र करिब १२ लाख १८ हजार ऋणहरूले सेवा पाइरहेका छन् । यसमा करिब ३० लाख मोवाइल बैंकिङ्ग ग्राहक, ६ लाख इन्टरनेट बैंकिङ्ग ग्राहक, ५६ लाख एटिएमका कार्ड प्रयोगकर्ता र करिब एक लाख शाखा रहित बैंकिङ्गका ग्राहकहरू रहेका छन् । नेपालमा करिब ४० प्रतिशत जनताको बैंक तथा वित्तीय संस्थामार्फत र करिब २० प्रतिशत जनताको सहकारी संस्थामार्फत वित्तीय सेवामा पहुँच रहेको अध्ययनले देखाइरहेको सन्दर्भमा मोवाइल बैंकिङ्ग, इन्टरनेट बैंकिङ्ग जस्ता सेवाहरू बैंकिङ्ग उपस्थिति नपुगेको ग्रामिण भेगमा समेत एक भरपर्दो र विश्वसनीय साधनको रूपमा विकास गर्न सके वित्तीय रूपमा सन् २०२२ सम्ममा नेपालको वित्तीय समावेशीकरण ६० प्रतिशतबाट ७५ प्रतिशत पुऱ्याइ आर्थिक सशक्तीकरण गर्ने लक्ष्यमा सघाउ पुऱ्ने देखिन्छ ।

मोवाइल मनी कारोबारको क्षेत्रमा अफ्रिकी राष्ट्र तान्जानिया केन्याको उदाहरणलाई विश्वभर सफल उदाहरणको रूपमा लिन सकिन्छ । तान्जानियामा सन् २०१३ मा वित्तीय सेवाको पहुँच करिब ५८ प्रतिशत रहेकोमा जसमध्ये ४४ प्रतिशत विद्युतीय कारोबार रहेको पाइन्छ । अर्को अफ्रिकी राष्ट्र केन्याले वित्तीय कारोबारलाई मोवाइल सेवाको माध्यमबाट वित्तीय समावेशीताको क्षेत्रमा ठूलो फड्को मारिसकेको उदाहरण विश्व सामु प्रस्तुत गरिसकेको छ । त्यस्तै भारतमा मोवाइल वित्तीय सेवाको लागि Mobile Banking / Mobile Wallet सेवालालाई प्रयोगमा ल्याएपछि विद्युतीय कारोबारको क्षेत्रमा उल्लेख्य रूपमा प्रगती भएको छ, यसका लागि भारतमा Real-time Interbank mobile Payment Services (IMPS) र त्यसको केन्द्रीकृत हिसाब मिलान गर्ने ब्यवस्था को विकास गरिएको छ । यसपश्चात

भारतका गाउँगाउँमा समेत मोवाइल बैंकिङ्गमार्फत तिब्र आर्थिक कारोबार भइरहेको रिपोर्टले जनाएको छ । यस कार्यको लागि भारतमा प्रधानमन्त्री जनधन योजनाले स्मार्ट बैंकिङ्ग कारोबारलाई थप सघाउ पुऱ्याइरहेको छ ।

अहिले नेपालमा बैंकहरूमार्फत e-sewa, easyPaisa जस्ता सेवा प्रदायकहरूले मोवाइल वालेट सेवा प्रदान गरिरहेका छन् । सेवा प्रदायकहरूले बिल भुक्तानी, मोवाइल टपअप, रिचार्ज कार्ड, मौज्जात हेर्ने, Utility Payment जस्ता सेवा प्रदान गरिरहेका छन् । तर यस्ता कारोबार भरपर्दो रूपमा राष्ट्रिय नेटवर्क भित्र संचालन हुन सकिरहेको छैनन् । अन्तर्राष्ट्रिय कारोवारको लागि इ-गेटवे प्राप्त गरी अन्तर्राष्ट्रिय ब्यापारको भुक्तानी इ-पेमेन्टको माध्यमबाट गर्ने, राजश्व संकलन इ-पेमेन्टको माध्यमबाट लागु गरिने ब्यवस्था चालु आ.व.को बजेटमा उल्लेख गरिनु आफैमा सकारात्मक छ । नेपाल राष्ट्र बैंकले सन् २०१६ जुलाईमा भुक्तानी सेवा प्रदायकहरूका लागि इजाजत नीति समेत सार्वजनिक गरेपश्चात वालेट मार्फत मोवाइल वित्तीय सेवा सुरु भई Utility Payment, Public to Public Transfer (P2P) जस्ता सेवामार्फत सहजै भुक्तानी गर्न सक्ने अवस्थाको विकास भएको छ । बजेटमा भारत तथा चीनको तिब्रतसंग निश्चित मूल्यभन्दा बढीको ब्यापारिक कारोवारमा बैंकिङ्ग प्रणालीबाट मात्र भुक्तानी गर्ने ब्यवस्था गरिनुले सरकारलाई राजश्व चुहावट नियन्त्रणको क्षेत्रमा सहयोग पुऱ्ने देखिन्छ । यसका लागि सबै सेवा प्रदायक कम्पनीहरूको बीचमा एक अर्काको कारोबारलाई ग्रहण गर्ने बनाउनका लागि Interoperability सुविधाको व्यवस्था गर्ने भई राष्ट्रिय स्वीच स्थापना गरी देशको समग्र भुक्तानी प्रणालीलाई एकिकृत गरी Real Time Gross Settlement System (RTGS) को सरकारले तत्काल विकास गर्नु आवश्यक देखिन्छ । फलस्वरूप हाम्रो भुक्तानी प्रणालीलाई व्यवस्थित र विकसित गराउँदै लान सकेमा जनताले गर्ने बैंकिङ्ग कारोबारलाई स्मार्ट हुँदै राजश्व चुवाहट रोक्न सकिने तथा वित्तीय पहुँचको संजाल बाहिर रहेका जनतामा वित्तीय सेवा विस्तार भई समग्रमा वित्तीय समावेशीकरणमा समेत थप योगदान पुऱ्ने छ । नेपालमा करिब ८० प्रतिशत जनताले मोवाइल सेवा पाइरहेको सन्दर्भमा वित्तीय सेवालालाई मोवाइलसंग जोड्न सकेमा रकमान्तर, स्टेटमेन्ट, ब्यालेन्स हेर्ने, शुल्क तथा ब्याज भुक्तानी, सामान खरिद, कर्जा, बचत, बीमा, शेयर आदि वित्तीय सेवा देशका दुरदराजमा बस्ने जनताले समेत डिजिटल स्वरूपमा पाउन सक्ने सम्भावना रहेको छ ।

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# Green Banking in Nepal

Jitendra Prasad Upadhyay (PhD)\*

## ABSTRACT

*Green banking helps in reducing internal carbon footprint as well as external carbon emission. It makes the corporate world aware about environmental and social responsibility and thereby contributes to handing over a good environment to the upcoming generation. Adopting green banking policies is directly beneficial for the banks as well. A green bank is a public or quasi-public financing institution that provides low-cost, long-term financing support to clean, low-carbon projects by leveraging public funds through the use of various financial mechanisms to attract private investment. It is like a normal bank, which considers all the social and environmental/ecological factors, with an aim to protect the environment and conserve natural resources*

## Background

Green Banking is generally defined as promoting environment friendly practices that aid customers in reducing their carbon footprint through their banking operation activities. These practices include online banking, statements, bill payments and account opening. Banks also invest in internal initiatives to reduce their own carbon footprint (Schmidheiny and Zorraquin 1996). Green Banking also refers to the practices which consider all the social and environmental factors and aim to make use of IT and banking processes with minimal impact on the environment. It helps to improve the asset quality of the banks. It is an initiative that makes use of internet for banking transactions instead of paper. It helps to make deposits, withdrawals and pay bills all with the click of a mouse.

For the Green Banking customer, the convenience factor rates high. No longer does a person have to wait for the bank statement to arrive in the mail to check account balances. One can check the balance every day just by logging into one's account. In addition to checking balances and

transactions, one can catch discrepancies in the account right away and deal with them swiftly. The best part is that this can be done anywhere. As long as one has internet access, one can practice Green Banking.

The concept of Green Banking was developed in the western countries. Green Banking formally started in 2003 with a view to shielding the environment. Then the Equator principles (EPs) were launched and were initially adopted by some leading global banks, such as Citigroup Inc, The Royal Bank of Scotland, Westpac Banking Corporation. In March 2009, Congressman Chis Van Hollen of USA introduced a Green Bank Act with the aim of farming a green bank under the ownership of the US government. 'First Green Banking' is the first bank of its kind to promote positive environment and social responsibilities with its base in Eustis and clement Florida USA. After introducing this concept, the initial decision was to minimize the use of paper in banking transactions in order to reduce the need to cut trees for availing raw materials for paper production thus minimizing deforestation.

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There are two major aspects of Green Banking, first whether banks take initiatives for implementation of green banking at all operations and second, whether customers are aware about the green banking initiatives taken by their bank or not.

### Objective

The main objective of this paper is to examine the present situation of “Green Banking” in Nepal.

### Literature Review

The Indian Banks Association (2014) defines a Green Bank as one that “functions like a normal bank while considering the social and environmental factors for the protection of the natural resources”. This is the reason a Green Bank is also known as a Sustainable Bank or Ethical Bank. It involves going online, using green checking accounts, promoting investment in socially responsible ventures (for example, solar energy and rain water harvesting) and targeting green loans (loans for home improvements), using green credit cards, using bio energy, solar energy and wind energy, decreased use of carbon, saving paper, ethical and socially responsible banking and bringing awareness for environment. Such kind of banking practices will result in saving of natural resources (more trees) and bringing more awareness among people for socially responsible practices.

British Institute of Management (BIM) (1992) urged in favor of greening and launched a major report which produced basic tips on greening the workplace.

Sahoo, P. and Nayak, B. P. (2008) explored the importance of green banking and highlighted important lessons for sustainable banking and development in India.

Khan, M.T.A. (2012) stated that green banking initiatives by all banks are a moral obligation to save the people. He also urged that lenders should consider 'Go Green' and 'Think Green' themes.

Lalon, R. M. (2015) marked green banking as a component of global initiatives to save the environment and climate. He concluded his

study by pointing out the importance of Green Banking” on social development.

Chowdhury, M. A. A. and Day, M. (2016) concluded that banks in Bangladesh have been formulated “Green Banking” policies and established “Green Banking” units.

Mehata, K. and Sharma, R. (2016) found that even having reduced level of understanding of overall concept of “Green Banking”, the customers of Nepal have been agreed that “Green Banking’ initiatives are necessary for environment conservation and sustainable growth in future.

### Relevance of Green Banking

Banks are now increasingly interested in establishing and implementing strategies that will help them to address environmental issues and also pursue new opportunities. The reasons for going green are manifold, and the key among them are, increasing energy consumption and energy prices, growing consumer interest in environmentally-friendly goods and services, higher expectations by the public on enterprises' environmental responsibilities and emerging stricter regulatory and compliance requirements.

Banks affect the environment indirectly by financing intermediaries who are the major source of long term funding to various industries that pollute the environment heavily. Banks are contributing directly towards the carbon emission in their day-to-day operations in terms of use of paper, electricity, lighting, air conditioning, electronic equipment and other things. Thus it is imperative to study the need for sustainable practices for banking.

### Green banking provides following benefits:

- It helps to avoid as much paper work as possible and rely on online or electronic transactions for processing. Less paper work means less cutting of trees.
- It helps to do an environment friendly business by creating awareness to business people about environmental and social responsibility.
- It helps to save time by using online banking

instead of branch banking.

- It adopts and implements environmental standards for lending, which is really a proactive idea that would benefit future generations.
- It gives more importance to environmental friendly factors before providing loans.

### Methods in Green Banking

Green banking means promoting environmental friendly practices and reducing carbon footprint from banking activities. It comes in many forms like:

- Go Online:** Online banking is a developing concept; it helps in conservation of natural resources. It saves paper, energy and expenditure of natural resources. It also helps customers to save money by avoiding late payments and also save their time.
- Use of Green Checking Accounts:** Customers can check their accounts on ATM. They can avail services including online payment, debit cards and online statements.
- Use of Green Credit Card:** Some of banks use green credit cards; by using it the banks will donate funds to an environment friendly non-profit organization.
- Saving of paper:** Banks should purchase recycled paper products with highest post- customer waste content. This includes monthly statements, ATM receipts, annual reports, envelopes etc.
- Mobile Banking:** By using it customer can check balances, transfer funds or pay bills from the phone. It also helps to save time and energy of the customers.
- Direct Deposits:** Most employers will give employees the option to receive their paycheck electronically. It saves time, saves paper and lots of paper work.
- Online Banking:** It means customers can perform most of their banking related functions without visiting the

banks personally. For this customer must possess an internet banking ID, a password provided by the bank in which customer has an account. Online banking includes use of credit cards, debit cards, online bill payment and electronic fund transfer.

### Green Banking Financial Products

Various green banking financial products are:

#### i. Green Deposits:

Banks offer higher rates on commercial deposits, money market accounts, checking accounts and savings account if customers opt to conduct their banking activities online.

#### ii. Green Mortgages and Loans:

Banks offer green mortgage with better rates or terms for energy efficient houses. Some green mortgages allow home buyers to add as much as an additional 15 percent of the price of their house into loans for upgrades including energy-efficient windows, solar panels, geothermal heating or water heaters. The savings in monthly energy bills can offset the higher monthly Mortgage payments and save money in the long run.

#### iii. Green Credit Cards:

A green credit card allows cardholders to earn rewards or points which can be redeemed for contributions to eco-friendly charitable organizations. These cards offer an excellent incentive for consumers to use their green card for their expensive purchases.

#### iv. Green Reward Checking Accounts:

A bank product called reward checking accounts pays a bonus rate for customers who go green. Customers can earn higher checking account rates if they meet monthly requirements that might include receiving electronic statements, paying bills online or using a debit or check card.

#### v. Mobile Banking:

It is easy to check balances, transfer funds

or pay bills from mobile phone. It saves time and energy of the customers. It also helps in reducing use of energy and paper of the bank. Most of the Nepalese banks have introduced this paper-less facility.

## Green Banking in Nepal

In Nepal it is found that even with the lack of understanding on the overall concept of “Green Banking”, Nepalese people are agreeable that “Green Banking” initiatives are necessary for environment conservation and sustainable growth in future.

As far as Green Banking in Nepal is concerned, the banks in Nepal are not found very active to promote green banking initiatives and quite far from the global trends. Even Nepal Rastra Bank, the Central Bank of Nepal has not formulated any policies and strategies regarding “Green Banking”. But a lot of banks in Nepal have started to provide services which support green banking activities, i.e. they support “Go Green” concept in Nepal. Some banks also offer a “Green Savings Account” that has been planting one tree for every account a customer opens in their bank. Not only this almost all banks have been advising their employees to use less paper as possible and provide online banking products to its customer.

Most of the Nepalese banks can support “Green Banking” by adopting the following measures:

### a. Paper-less Banking:

All banks have been taken initiation for paperless banking by computerized branches. Most banks can switch over to electronic correspondence and reporting. Banks have been encouraging their customers to switch over to e-banking like ATM, debit and credit cards, mobile banking and online banking.

### b. Energy Consciousness:

Some of the banks have been energy consciousness and using compact fluorescent lighting (CFL) for saving energy consumption during office time. Some banks have been conducted energy audits in all their offices for effective energy

management. They can also switch over to renewable energy to manage their offices and ATMs.

### c. Using Mass Transportation System:

Some banks have been providing common transport for group of officials posted at one office to save fuel.

### d. Green Building:

Some banks have been developing and using green buildings for their office and employee accommodation.

### e. Lending to Environmental Friendly Projects:

Most banks have been lending to solar energy projects, hydro power projects, bio gas projects and other environmental projects for supporting “Go Green” concept, such as Standard Chartered Bank, Laxmi Bank, Civil Bank and Nepal Investment Bank, etc. Out of all these banks Laxmi Bank is the first bank to support Go Green concept in Nepal.

### f. Conservation and Sustainable Development:

Some banks (Laxmi Bank, Siddhartha Bank, Bank of Kathmandu and Nabil Bank) work together with Lumbini Development Trust (LTD) for conservation and sustainable development of the Lumbini region. The million Tree Project was launched with the goal of planting one million trees in Lumbini by 2020. Similarly, some banks (Rastriya Banijya Bank) support in “Clean Bagmati” projects.

### g. Carbon Credits:

Some banks have been buying carbon credits for supporting “Go Green” in Nepal. ACE Development Bank becomes first Nepali company to go green by buying carbon credits.

## Challenges of Green Banking

- i. **Startup Face:** Many banks in green business are very new and are in startup face, generally it takes minimum of 5 years for a bank to start it.

- ii. **Higher Operating Cost:** Green banks require talented, experienced staff to provide proper services to customers. Experienced loan officers are needed with additional experience in dealing with green businesses and customers.
- iii. **Reputational Risk:** If banks are involved in those projects which are damaging the environment they are prone to loss of their reputations.
- iv. **Credit Risk:** Credit risks arise due to lending to those customers whose businesses are affected by the cost of pollution, changes in environmental regulations and new requirements on emissions levels. It is higher due to probability of customer default as a result of uncalculated expenses for capital investment in production facilities, loss of market share and third party claims.

### Conclusions

There is an urgent need to create awareness and follow green banking in today's business scenario of innovative technologies so as to make our environment human friendly. "Go Green" is an organization wide initiative that is moving towards banks, their processes and their customers. The purpose is to provide cost efficient automated channels and to build awareness and consciousness of environment, nation and society. Green banking is a really good way for people to get more awareness about global warming; each businessman will contribute a lot to the environment and make this earth a better place to live.

Green banking if implemented sincerely opens up new markets and avenues for product differentiation. As far as green banking is concerned, Nepal's banks are running behind time and it has become necessary to think seriously for the sustainable growth of the nation.

Green banking is the practice of making bank transactions or paying bills without the use of paper or via Internet. We can shop Green, communicate Green, and now, we can even do our banking Green. Green banking allows us to make deposits, withdrawals and pay bills all

with the click of a mouse or from mobile. Green banking also eliminates paper waste, which is a plus not only for those who have to handle all the paper work, but also for the environment.

### Recommendations

Creating awareness to business people about environmental and social responsibility enabling them to do an environmental friendly business practice is very essential.

The following are some of the suggestions with regard of Green Banking in Nepal, they are:

- a. Government of Nepal and Nepal Rastra Bank should formulate effective policies and strategies regarding "Green Banking"
- b. Banks should communicate all the initiatives taken by them regarding "Green Banking" to all stakeholders in order to amplify the awareness level.
- c. Communicate through press and construct websites and spread the news.
- d. Impart education through E-learning programmes.
- e. Providing training and development of relevant skills among bank employees.
- f. Maintaining transparency in green activities
- g. Banks should introduce green funds for customers who would like to invest in environment friendly projects.

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# Managing Operational Risk in Banking Businesses

Narayan Prasad Paudel\*

## Different Types of Risks in Banking Operations

Risk can be defined as the chance that some unfavorable event will occur. Risk, in general, is the quantifiable likelihood of loss or less-than-expected returns. For effective risk management, banks and financial institutions have to categorize the risks faced by them. Credit, operational, liquidity, market, interest rate, foreign exchange and other risks are the common risks inherent in banking business. Credit Risk is the probable loss of principal and/or financial reward due to borrower's failure to repay the loan or to abide by the credit terms and conditions. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, system or external events. Liquidity risk is the risk of potential occurrence of adverse effects on the bank's financial result and capital due to the bank's inability to meet the due liabilities caused by the withdrawal of the current sources of funding, that is, the inability to raise new funds, aggravated conversion of property into liquid assets due to market. It is a situation which is associated with inability of a bank to meet or pay liabilities on time, or being able only by borrowing at a high cost. Liquidity risk arises also compared to due to long maturity period of assets liabilities. Price risks on debt securities, equity securities and exchange commodities are the examples of market risks. It is the risk that the value of investment decreases due to movement of market factors. Interest rate risk is the risk of possible occurrence of adverse effects on the bank's financial result and capital on account of banking book items caused by changes in market interest rates. Foreign exchange

risk is associated with the change in value of investment due to change in currency exchange rates. It arises when unexpected change in exchange rate causes possible losses in value of assets, liability, income or expenditure.

## The Risk Management Process

Risk Management is a discipline at the core of every bank and encompasses all activities that affect its risk profile. It involves identification, measurement, monitoring and controlling risks. It became a hot topic after the 2008 financial crisis. Risk management process has become an integral part of the overall organizational structure. Growing complexity in the banking industry, major operational losses that have occurred in recent years and new regulatory capital regime have prompted both banks and banking supervisors to increasingly view operational risk management as an evolving discipline. Deregulation, globalization, innovative financial products, mergers, acquisitions, and greater use of outsourcing arrangements have intensified the degree of operational risk profile within the organization. Technological advances including e-banking and automation have also added risk dimension in the operational areas. Therefore, sound risk management framework must be in place for proper identification, measurement, monitoring, mitigation, controlling, and reporting on the risks faced by the institutions. There is also a strong link between good corporate governance and sound risk management. A sound risk management system should have the following elements:

- Active board and senior management oversight
- Adequate policies, procedures and limits

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- Adequate risk measurement, monitoring and management information system; and
- Comprehensive internal controls.

Risk management functions include identifying current and emerging risks, developing risk assessment and measurement systems, establishing policies, practices and other control mechanisms to manage risks, developing risk tolerance limits for senior management and board approval, monitoring positions against approved risk tolerance limits and reporting results of risk monitoring to senior management and the board. An effective risk management framework includes:

- Clearly defined risk management policies and procedures covering risk identification, acceptance, measurement, monitoring, reporting and control.
- A well constituted organizational structure defining clearly roles and responsibilities of individuals involved in risk taking as well as managing it.
- Banks, in addition to risk management functions for various risk categories may institute a setup that supervises overall risk management at the bank.
- Such a setup could be in the form of a separate department or bank's Risk Management Committee (RMC) could perform such function.
- There should be an effective management information system that ensures flow of information from operational level to top management and a system to address any exceptions observed. There should be an explicit procedure regarding measures to be taken to address such deviations.
- The framework should have a mechanism to ensure an ongoing review of systems, policies and procedures for risk management and procedure to adopt changes.

The ultimate responsibility for the overall management of risks within the organizations lies at the board level and the board is also ultimately responsible for defining risk appetite, tolerance limits and setting risk strategies. The board has to approve the policies and procedures to deal with all material risks and the same must be

reviewed and updated periodically. The senior management is responsible for implementing the risk related policies, procedures, and processes throughout the institution. The board and senior management have to review all risk related reports periodically. There must be an independent risk management function headed by a Chief Risk Officer or a similar authority. The risk management function should, at minimum, include:

- Managing the process of developing risk related policies and procedures
- Monitoring all material risks regularly across all functions of the BFI and alerting risk takers about unwarranted risks
- Preparing and forwarding risk related reports to the board and senior management, and
- Assisting in the effective implementation of all aspects of the risk function.

The Chief Risk Officer must have sufficient stature, authority, and seniority in commensuration with the size and complexity of the institution, who is supposed to have direct access to the board and must directly report to the board-level risk management committee. In order to avoid conflict of interest, clear segregation of duties between the business line and risk management function is required. Risk management is not the sole function or responsibility of the risk management department only. Strong internal control environment is equally important throughout the institution so that risks are contained within the risk appetite and tolerance limits as per the risk strategy. The board must ensure that the organization has an effective audit process that can assure the strength and adequacy of such internal controls considering the nature and scope of the bank's business.

### Operational Risk

Operational risk in any organization is associated with people, processes, systems and external events. As proposed by the Basel Committee on Banking Supervision, operational risk can be defined as the the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This definition includes legal risk, but excludes

strategic and reputational risk.

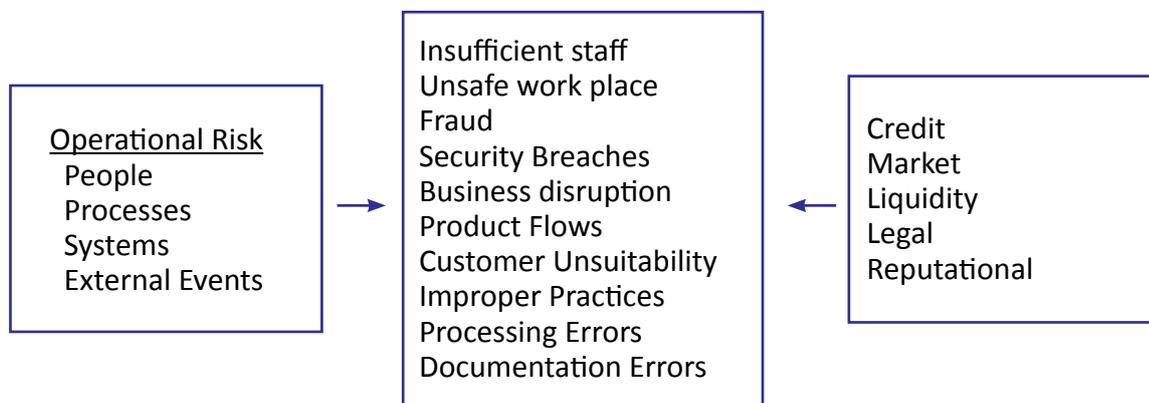
- People
  - ❖ Fraud
  - ❖ Breach of authorized limits
  - ❖ Human errors
- Processes
  - ❖ Execution failure
  - ❖ Product failure
- Systems
  - ❖ System disruption or failure
  - ❖ Vendor/service provider failure
- External events
  - ❖ Natural disaster
  - ❖ Political events

People as one of the sources of operational risk covers issues such as organization chart, reporting lines, department's position and structure within the organization, interfaces with other department, role definitions, job descriptions, experience and qualification of staff and management team. Work flow diagram, dependencies and interfaces with other internal departments, products, transaction (volume and amount), procedures, control assessments, reporting and management information system (MIS) are the areas related with processes as a source of operational risk. Systems deal with major systems and components (software and hardware), information technology topologies, outsourcing vendors, security and contingency plans. External events are purely external or beyond the control of management which include natural disaster, legal and political environment, environment for crime and market and competitions. Some of the examples

of operational risk are as follows:

- Internal fraud: intentional misreporting, employee theft, insider trading on an employee's own account.
- External fraud: robbery, forgery, computer hacking.
- Employment practices and workplace safety: violation of employee health and safety rules
- Clients, products and business practices: misuse of confidential customer information, improper trading activities on the bank's account, money laundering, and sale of unauthorized products.
- Damage to physical assets: terrorism, earthquakes, fires and floods.
- Business disruption and system failures: hardware and software failures, telecommunication problems
- Execution, delivery and process management: data entry errors, collateral management failures, incomplete legal documentation, unapproved access given to client accounts, non-client counter party undue performance, vendor disputes.

Basel II and III introduce the concept of an explicit capital charge for operational risk based on an institution's risk profile and/or activities. Operational risk has always been implicitly, but indirectly, factored into capital. Operational risk can have impacts on other risks such as credit risk, market risk, liquidity risk, legal risk and reputational risk.



## Lines of Defense

The three lines of defense for sound operational risk governance are - business line management, an independent corporate operational risk management function and an independent review. However the degree of implementation of these three lines of defense depends on the bank's nature, size and complexity, and the risk profile of a bank's activities. Business line management, the first line of defense, recognizes that business line management is responsible for identifying and managing the risks inherent in the products, activities, processes and systems for which it is accountable. The second line of defense - independent corporate operational risk function - includes the operational risk measurement and reporting processes, risk committees and responsibility for board reporting. It may also involve the business line's operational risk management activities. However, the degree of independence of the second line of defense may differ among banks with small banks having separation of duties and independent review of processes and functions and with larger banks having a reporting structure independent of the risk generating business lines and also responsible for the design, maintenance and ongoing development of the operational risk framework within the bank. The third line of defense is an independent review and challenge of the bank's operational risk management controls, processes and systems. This type of review is to be carried out by competent and

appropriately trained professionals usually by auditor or by staff independent of the process or system under review. The structure and activities of the three lines often varies, depending on the bank's portfolio of products, activities, processes and systems; the bank's size; and its risk management approach.

## Conclusion

Operational risk is inherent in all banking operations. Sound operational risk management process encompasses the process of identifying risks, measuring exposures, monitoring, controlling, mitigating and reporting risk exposures. Sound internal control, audit and governance form the foundation of an effective operational risk management framework. The board of directors is responsible for establishing, approving and periodically reviewing the risk management framework. The board of directors is also liable to oversee senior management to ensure that the policies, processes and systems are implemented effectively at all decision levels. Risk appetite and tolerance limits are approved by the board of directors and the senior management has to develop a clear, effective and robust governance structure with well defined, transparent and consistent lines of responsibility. Senior management is also responsible for consistently implementing and maintaining throughout the organization policies, processes and systems for managing operational risk in all of the bank's material products, activities, processes and systems consistent with the risk appetite and tolerance.

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# Rastriya Banijya Bank Ltd: Past, Present and Future

CA. Bhupendra Pandey\*

**Rastriya Banijya Bank Limited (RBBL)**, the fully government owned commercial bank in Nepal was established on January 23, 1966 (2022 Magh 10 BS) under the Rastriya Banijya Bank Act 2021. It re-registered as a public company according to Company Act 2063, got the license from NRB to carry own banking business as “A” class commercial bank and presently operating under Bank and Financial Institution Act, 2063. It provides various banking services to the wide range of customers through its most extensive banking network with 179 branches. At present, the bank is serving more than 2.6 million customers all over the country. The bank is targeting to spread its network from 69 districts to 75 districts in near future. Our motto is to give better and fast service to the customers and make them feel that RBB is their own bank. Rastriya Banijya Bank Limited has passed through various phases during past five decades of its establishment. Although there are many more phases that RBB gone through with bitter experience but we limit our article in terms of business, productivity of staffs & branches and other emerging issues in recent days.

## PAST SCENARIO:

- **Analysis of Business:**

Performance analysis of any bank can be done from various perspectives. However, we have confined our analysis towards its past business performance/ trend and staff productivity. The following tables show the historical growth pattern of business of the bank. It can be seen that both deposit and credit growth has been similar during past 15 years. However, looking at the growth rate of past 5 years it can be seen that the compounded annual growth rate (CAGR) of deposit is 11.83% where as the CAGR for loans and advances is 21.35%. *Please refer the table below:*

Historical Analysis of Business		
Year end	Amount (Rs in Billion)	
	Gross Loans	Deposits
2058/59	27.04	38.99
2059/60	26.61	39.4
2060/61	25.11	40.87
2061/62	27	43.02
2062/63	23.2.5	46.2
2063/64	24.78	50.46
2064/65	27.57	58.33
2065/66	31.61	68.16
2066/67	35.69	68.63
2067/68	36.55	73.94
2068/69	40.45	87.78
2069/70	49.04	91.09
2070/71	60.85	107.27
2071/72	75.5	124.2
2072/73	85.47	146.207
2073/74	106.431	153.549

Historical compounded annual growth (CAGR) rate		
Time Bucket	Advances	Deposits
Past 15 years (2058/59 to 2073/74)	9.56%	9.57%
Past 5 Years (2068/69 to 2073/74)	21.35%	11.83%

- **Analysis of staff productivity:**

Productivity is defined as output per unit of input. In the case of RBBL we have taken total business as output and number of employees as the input. Thus, business per employee is taken as a measure of productivity. It could be seen that the business per employee has increased from **Rs.3.70 crore (2008/09)** to **Rs.7.87 crore (2014/15)**.

\* Deputy CEO, Rastriya Banijya Bank Ltd.

HISTORICAL PRODUCTIVITY TRENDS					
Year end	Projected employees strength	Credit (Rs. in Billion)	Deposits (Rs. in Billion)	Business (Rs. in Billion)	Business per employee (Rs. in Crores)
2008/09	2697	31.61	68.161	99.771	3.70
2009/10	2651	35.69	68.626	104.316	3.93
2010/11	2573	36.85	73.941	110.791	4.31
2011/12	2499	40.45	87.782	128.232	5.13
2012/13	2490	49.04	91.094	140.134	5.63
2013/14	2549	60.85	107.27	168.12	6.60
2014/15	2543	75.8	124.222	200.022	7.87

**Comparison of Staff productivity with Industry Benchmark:** It could be seen that the staff productivity in RBBL is 53% lower than the average staff productivity of 5 commercial banks which is taken as a benchmark, which we can see from the following comparison of RBBL with other banks in Nepal.

STAFF PRODUCTIVITY - SOME OTHER BANKS (JULY 2015)	
Banks	Business per Employees (In Rs. Crores)
Everest Bank Ltd.	19.59
SCB Bank Ltd.	15.54
Nepal Investment Bank Ltd.	16.34
NSBI Bank Ltd.	15.37
Nabil - Bank Ltd.	13.63
Average -all of above banks	16.75

As on July end, 2015, it could be seen that the staff productivity in terms of business per employee in RBBL is **Rs. 7.87 crore** where as the average staff productivity of 5 benchmark banks stands at **Rs. 16.75 Crore**.

#### PRESENT SCENARIO:

- Analysis of Business:**

The present scenario of the bank is

extremely competitive and challenging. The total deposit and loan of the bank as on Aswin end 2074 was slightly above Rs. 148 and Rs.106 billion respectively with CD ratio above 70%. If we see our CCD ratio as per provision of our regulator-Nepal Rastra Bank, it is below than 70%. Hence, at present we have comfortable fund position in terms of loanable fund and overall liquidity of the bank. The true fact is other commercial banks are struggling to maintain their CCD ratio and some of them have no loanable fund to lend as per the market report. We are targeting to increase our loan portfolio to Rs.122 billion at the end of Ashad 2075 and during this six month i.e Poush end 2074, we are expecting to increase our loan portfolio to more than Rs.110 billion with NPA below 2.5% and maintain CD ratio below 75% and CCD below 70%. Hence, we are in satisfactory level in terms of current business scenario as compared to other commercial bank in the country.

- Analysis of Industry position (In terms of business volume):**

The following table depicts the contribution of Rastriya Banijya Bank in the overall banking industry (BFIs) as on Ashoj end, 2074:

Comparative picture - Ashoj end, 2074				
Particulars	Deposits (in Billion)	Loans (in Billion)	Investments (in Billion)	Net Profit (in Billion)
Banking Industry	2465	2069	287.97	11.11
RBBL	148.61	106.412	33.383	0.707
RBBL's share in the Industry	6.03%	5.14%	11.59%	6.36%

As can be seen in the above table, the deposit market share of the bank was 6.03% where as the market share in the loan market was 5.14% as on Ashoj end, 2074. Similarly, the market share in terms of profit and investments also seems impressive. At present, the bank is servicing more than 2.6 million customers both in terms of deposits and credit, which is around 15% of market share of "A" class banks in the country.

• **Analysis of staff productivity:**

One of the main challenges that the bank is still facing in present time is low productivity of its employees. While the bank is doing better in terms of total volume of business, but RBBL lags behind when business per employee is taken into consideration. The following diagram shows that the business (loan + deposit) per employee has increased from Rs. 5.63 crores to Rs. 12.25 crores. However, looking at the corresponding figures of Nabil bank and NIBL, RBBL seems much behind.

Business per employee (In Rs. Crores)			
Year	NABIL	MBL	RBBL
2072-73	2177	19.47	9.88
2073-74	26,60	23,12.	12.25



• **Analysis of Branch productivity:**

Productivity of branches could be measured using various matrices, we have attempted to measure productivity of branches on the basis of business per branch. It could be seen that the branch productivity in terms of business per branch has been increasing over the years. It has increased from Rs. 96.65 crores in FY 2069/70 to Rs. 145.24 crores in FY 2072/73. However, when compared to branch productivity of other banks, it was more than Rs.360 billion in FY2072/73 in case of Nabil Bank, hence, RBBL seems to lag behind.

**Rastriya Banijya Bank Ltd. is doing well in terms of market share and business volume, but a much needs to be done in terms of productivity. Besides, there are certain other issues like low penetration rate of alternate channels of banking, manpower shortage, regulatory pressure etc.**

**OTHER EMERGING ISSUES AT PRESENT:**

- The average age of depositors of the bank is more than 45 years and bank has no R and D unit to study such case, which may be the big threat of the bank after few years.
- The concept of banking has changed a lot. While traditionally banks meant branches but in today's time branch is only a channel of distribution. It has been assumed that not more 25% of the customer induced transactions of RBBL has been shifted to alternate channels. RBBL needs to increase the Alternate Channel Penetration Rate (ACPR) to at least 60% in the coming days.
- Bank is facing severe shortage of employees due to lack of succession plan. While lots of employees are in the retirement pipeline, the new recruits can be fulfilled only after few months which have created a manpower GAP for some time.
- Regulatory challenges relating to NFRS, other compliance issues and risk management are very serious.
- AML, KYC, CIC and Reconciliation becoming big challenge for us to save image of the Bank in day to come and must put in priority to resolve by creating task force with deadline.
- Time taken for update existing policies of the bank.
- New methods of fraud as seen in the banking industry in recent days are giving sleepless nights to the top management.

**FUTURE SCENARIO – Transformation into a modern bank:**

While the bank has passed through various testing phases in the past and it would be no wrong to say that currently the bank is in a stable mode. Acknowledged as a truly Peoples' Bank, the steps put forth by the Bank so far have primarily been focused

in exploring lucrative business avenues, reinforcing the revenue generating points backed by the existence of widely spread branch network system, penetrating the local and rural markets through more personalized and concentrated service channels, ensuring acquisition of basic modern technologies and systematic processes through computerisation of all branches in a full-fledged manner and implementing better cost control measures. Now the Bank has been able to consolidate competitive strength to a considerable extent. However, a major paradigm shift is required in order to ensure that the bank gets transformed into a truly modern bank. Some of the most important measures that the bank is required to implement in the near future have been discussed below:

- **Strategic focus on Business growth:**

A large number of Nepalese are still beyond the reach of banking services, besides the vast majority of the existing customers are such who are enjoying very limited banking products such as a normal savings account or an overdraft facility. Further, aftermath banking crisis of 2065-2068 and credit crunch of 2073 industry consolidation could be the need of hour in the times to come. Mergers and acquisitions will provide unique opportunity to the banks to gain market share, the winners will be the banks that can gain synergies, i.e., 2+2=5. In light of the above background RBBL too shall focus on business growth as **“Growing is the best way of being effective”**. The following strategic focus can help the bank to grow its business in the times to come:

- i. **Key organizational reforms (Flat hierarchies & Front office focus):**

RBBL shall transform itself into a flat organization in the times to come. An organization is said to be flat if it has less decision making layers. Apart from making the organization flat, RBBL should also ensure that more and more employees are front office work (like sales and market development) rather than assigning the back office work. Massive re-skilling of the employees is required to increase productivity of employees and the service quality. As

per current set up around 50% of the employees work back office, 45% work on the customer transaction while 5% of the employees work for sales and development. Thus, around 50% of the employees work in the front office while the remaining work in the back office. As per modern practice, a bank shall maintain ideal tooth to tail ratio (front office to back office ratio) of its staff at 3:1. RBBL should change the distribution pattern of roles of its employees by allotting 30% to 40% of the workforce to sales and development, 25% to 35% to customer transactions and only 35% of the staff to back office and specialist job if it aims to transform itself from tradition bank to a modern bank.

- ii. **Migration of customer transactions from branch to low cost technology enabled channels:**

RBBL shall aim to integrate the channels of banking on the front and back ends. Low value transactions should be serviced by low-cost channels and high-value transactions shall be directed towards more personalized, higher –cost channels. Customer channel preference should be studied and the information gained shall be used to increase cross –selling. Low cost internet and mobile, ATM and business correspondents (BC) can be used as the primary channels for the high volume, routine transactions and servicing. The objective should be to ensure that no more than 40% of the customer induced transactions (OTC) takes place at the branches.

- iii. **Focus on Turn around Time (TAT) Management:**

RBBL shall focus on shortening cycle time. Reduction in cycle time leads to enhancement in efficiency which leads to cost savings and better service quality. One way to reduce cycle time is set target TAT’s for all the major activities of the bank. For instance, the following reforms seem important so as to ensure quick TAT in credit approval systems.

- ❖ TAT targets should be set for credit file processing at the branch level as well at the RO and CO.

- ❖ Fast track loan cells (FTLS) could be started at the selected branches.
- ❖ TAT targets can be given to the listed valuers of the banks regarding the time within which the valuation should be completed for the customers of RBB.
- ❖ TAT targets should be communicated to all the concerned parties.
- ❖ Achievement of TAT targets should be controlled by means of credit tracking systems (CTS).

### CONCLUSION:

It would be no wrong to say that RBBL have

seen a lot of good and bad times in the past decades. However, the fate of the bank depends on how the bank acts in the present. The bank must improve its customer service in coming days to retain old customers and attract new customers. At the same time, the bank must set standard of branch's layout with corporate color and upgrade all the layout of the bank which is below standard. Human Resource Policy must be updated and bank must be focused to prepare succession plan of the employees for high staff productivity. Nevertheless, the concept of "**Digital Banking**" shall be kept in the mind of top management to attract new and young customers and be the bank of "**Young Generation**" in the coming days.

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# Knowledge Management



Keshav Prasad Lamsal\*

Knowledge management is essentially about getting the right at the right time. This in itself may not seem so complex, but it implies a strong tie to corporate strategy, understanding of where and in what forms knowledge exists, creating processes that span organizational functions, and ensuring that initiatives are accepted and supported by organizational members. Knowledge management may also include new knowledge creation, or it may solely focus on knowledge sharing, storage, and refinement. Knowledge management is not about managing knowledge for knowledge's sake. Its objective is to create value and leverage and refine the firm's knowledge assets to meet organizational goals.

## Dimensions of Knowledge Management

Knowledge management has following dimensions:

**Strategy:** Knowledge management strategy must be dependent on corporate strategy. The objective is to manage, share, and create *relevant* knowledge assets that will help meet tactical and strategic requirements.

**Organizational Culture:** The organizational culture influences the way people interact, the context within which knowledge is created, the resistance they will have towards certain changes, and ultimately the way they share knowledge.

**Organizational Processes:** The right processes, environments, and systems that enable KM to be implemented in the organization.

**Management and Leadership:** KM requires competent and experienced leadership at all levels.

**Technology:** The systems, tools, and technologies that fit the organization's requirements properly designed and implemented.

**Corporate Politics:** The long-term support to implement and sustain initiatives that involve virtually all organizational functions, which may be costly to implement (both from the perspective of time and money), and which often do not have a directly visible return on investment.



## Knowledge Management Processes

The following process is followed in the course of knowledge management.

- Knowledge Discovery and Detection
- Knowledge Organization and Assessment
- Knowledge Sharing
- Knowledge Reuse
- Knowledge Creation
- Knowledge Acquisition

These form the backbone of knowledge management processes as they outline all aspects involved in the actual management of knowledge.

## Why is Knowledge Management Important?

There are several reasons why knowledge

\* Deputy General Manager, Rastriya Banijya Bank Ltd.

management is important.

- It ensures all relevant information and resources can be access by employees when they need it.
- Important knowledge is kept within the business even after employees move on from the business.
- It avoids duplicated efforts.
- Take advantage of existing expertise.
- Standardized processes and procedures for knowledge management.
- This all leads to faster and more effective decision making and easier collaboration. More importantly it stimulates innovation and growth.

### Tools and Techniques of Knowledge Management

The knowledge management tools and techniques can be classifies under two heads that are IT and non IT tools of knowledge management.

#### Non-IT Methods and Tools

**Brainstorming:** Brainstorming is a simple way of helping a group of people to generate new and unusual ideas. The process is actually split into two phrases: divergence and convergence. During the divergent phase, everyone agrees to delay their judgment. In other words, all ideas will be treated as valid. During the convergent phrase, the participants use their judgment but do so in a 'positive' manner—that is, they look for what they like about the ideas before finding flaws.

**Learning and Idea Capture:** A key aspect of knowledge management (KM), at the personal and team levels is to more 'collectively and systematically' capture the learning and ideas that are taking place. Learning and idea capture is a guide on how to do this.

**Peer Assist:** It is a technique used by a project team to solicit assistance from peers and subject matter experts regarding a significant issue the team is facing. Peer Assists are part of a process of what British Petroleum (BP) calls 'learning before doing', i.e., gathering knowledge before embarking on a project or piece of work. The Peer Assist meeting usually lasts from half a day to two days. Both the project team and the peer discuss the project and potential issues/

concerns and provide solutions. The team gains project insights from their peers in the meetings. The peers gain as well, learning from the project and from each other.

**Learning Review:** It is a technique used by a project team to aid team and individual learning during the work process. A Learning Review is different from an Active Action Review (AAR). An AAR is usually conducted at the end of a formal project. It can be conducted after any identifiable event. An event can be either an entire small action or a discrete part of a larger action, e.g., a project-planning meeting.

**After Action Review:** After Action Review (AAR) is a technique to evaluate and capture lessons learned upon completion of a project. It allows project team members to discover for themselves what happened, why it happened, and how to sustain strengths and improve on weaknesses. It is structured as an informal discussion with the main team members of the project. An AAR can also be conducted upon completion of the project or upon achievement of any key milestones of a long-duration project. It is not a critique or a complaint session. AAR maximizes learning by offering a platform for leaders and members to honestly talk about the project. It is not a full-scale evaluation report.

**Storytelling:** We may wonder why storytelling is categorized as one of Knowledge Management (KM) tools/techniques. Storytelling itself can date back to the origin of our social life; it is not just for KM, indeed. Storytelling is conveying of events in words, images, and sounds. Stories or narratives have been shared in every culture and in every land as a means of entertainment, education, preservation of culture, and in order to instill moral values.

**Physical Work Place:** Why physical workspace is selected as one of Knowledge Management (KM) tools/techniques. Physical workspace, in this context, literally means the settings in which we actually work or simply the physical aspects of our office. When we share or create knowledge, we usually interact with other people through face-to-face communication; we discuss, dialogue, or simply just ask a question. The physical workspace is where such human interactions take place and it can support knowledge sharing/creation if it is well-designed.

**Knowledge Café:** A Knowledge Café is a way

to have a group discussion, to reflect, and to develop and share any thoughts and insights that will emerge, in a very non-confrontational way. A Knowledge Café suspends all judgment and normally leads to developing deeper insights and sharing than usual.

**Communities of Practice:** COPs are groups of people who share a concern or a passion for something they do, and learn how to do it better as they interact regularly. In the context of KM, COPs are formed intentionally or spontaneously to share and create common skills, knowledge, and expertise among employees.

**Taxonomy:** Taxonomy is a technique that provides the structure to organize information, documents, and libraries in a consistent way. This structure assists people to efficiently navigate, store, and retrieve needed data and information across the organization. It builds a natural workflow and knowledge needs in an intuitive structure. Taxonomy can be considered as a classification system, i.e., 'The Table of Contents' for an organization's knowledge capital. Taxonomy also provides pointers to human-based expertise and knowledge.

### IT Methods and Tools

**Document Library:** From the Information Management science, and from the Library sciences, we have always been interested in better information and document management. Efficient and effective access to documents is the antidote to 'information overload'. Maintaining a 'document repository' with good categorization and/or taxonomy and metadata (link to these later) is paramount to filing and, subsequently, searching and finding the right information at the right time.

**Knowledge Base:** To understand what we mean by a Knowledge Base, we have to first realize that there are two types of knowledge: tacit knowledge and explicit knowledge. Tacit knowledge, the most valuable knowledge, is 'internal' personal knowledge. It is contained within our heads and is constantly being refreshed and updated through learning. Explicit knowledge is the knowledge that needs to be 'externalized' in some suitable form. In the context of organizational knowledge management (KM), we should externalize the important or critical knowledge that needs to be accessed, shared, applied, and developed by others. We should consider codifying the

knowledge that is considered 'critical' to develop and apply in the organization and that would make 'a big difference' to the organization's performance. This is where we can effectively create explicit 'knowledge bases'.

**Blogs:** A Blog is a very simple 'journal style' website that contains a list of entries, usually in reverse chronological order. The entries are typically short articles or stories, often relating to current events. However, the entries do not have to be just plain text. They could also be photographs, videos, audio recordings, or a mixture of all the types. The content of a blog may be created by a single author or, in the case of some of the more popular blogs, a whole collection of writers.

**Social Network:** A social network is a group of people who share a common area of interest. Social network services are online systems that support social networking. The core services they offer usually include: Finding people who have similar interests or needs; aggregating people into groups, or subgroups, and being able to communicate with those groups; and sharing content, such as documents links to relevant websites, or even streaming video.

**Voice-over Internet Protocol (VOIP):** In very simple terms, the internet is now capable of sending both audio and video signals between computers, using nothing more than a broadband connection and some low-cost equipment, such as a webcam and a headset. This capability is often referred to as Voice-over Internet Protocol (VOIP). The adoption of broadband has led to the creation of a number of companies that offer various VOIP services. In general, they all offer instant messaging and voice transmission; many of them provide video calls as well. The cost of the service varies from company to company. However, almost all of the providers offer free computer-to-computer audio; many of them provide free one-to-one video calls.

**Advanced Search Tools:** Almost everyone who has used the World Wide Web will, at some point, have used a **search engine**. However, very few users take advantage of the advanced search tools that are offered by most of the search engines. Understanding these tools can result in a significant improvement in the quality of search results.

**Knowledge Cluster:** Throughout history,

organizations have grouped together in various types of cluster to be able to be more effective. Societies, associations, networks, etc. continue to help support and develop their members. The term 'Knowledge Cluster' is a term given to a group that as a result of coming together in this new way create, innovate, and disseminate new knowledge. In other words, different individuals, teams, and organizations can now come together, virtually, on the Internet, to better communicate, collaborate, learn, and share knowledge through the cluster.

**Expertise Locator:** Expert Locator (Who's Who) is an information technology (IT) tool to enable effective and efficient use and/or share of existing knowledge by connecting people who need particular knowledge and people who own the knowledge. Sometimes, the system helps building new teams/projects by finding various expertise needed. Expertise Locator can be simple electronic yellow pages, more sophisticated systems to automatically search

expertise, or even a mixture of IT and people (often called Knowledge Brokers) who support finding and connecting the person who wants the knowledge and the person who has the knowledge.

**Collaborative virtual workspace:** The essence of a collaborative virtual workspace is that it enables people to work together, irrespective of where they are physically located. In practical terms, this means that it has to involve a combination of document sharing, collaborative editing, and audio/video conferencing. Although suppliers offer software packages that contain all these elements, many users assemble their own collection of tools that meet their specific needs.

Some of the tools and techniques mentioned above are not in use by the organizations in developing country like Nepal but they will arrive in near future and will be useful for knowledge management.

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# IT Risks, Control and Cyber Security



Debesh Prasad Lohani\*

## ABSTRACT

*The purpose of this article is to study the IT Risk, Control, and cyber security in an organization. This entails role of information technology in organizations, and also investigating information security measures, their implementation and effectiveness, as well as the challenges faced in implementing such measures. This article offers insight into the non-technological side of Information Security Management, IT risks, controls and cyber security. The role of executives on IT risks, control and security.*

**Keywords:** Information, IT risks, IT control, cyber security

## Introduction

In the present globalized scenario, information technology is the most important and controversial term. Internet data and network security issues are common concerns today. Traditional security models focus on keeping external attackers out. In the present globalized scenario, information technology is the most important and controversial term. It is the most powerful technology which is fast, quick and accurate in all sectors. Although technology provides opportunities for growth and development, it also represents threats, such as disruption, deception, theft, and fraud. Increased use of information and communication technology (ICT) such as computers, mobile phones, Internet, and other associated technologies are the routes which gave emergence to lot of constructive work as well as destructive work (Siddique & Rehman, 2011). The reality is that there are as many threats inside an organization as outside. Mobile technology, cloud computing, social media, employee sabotage — these are only a few of the internal threats organizations face. The impact of IT must be considered carefully during an evaluation of internal control over financial reporting. Research shows that outside

attackers threaten organizations, yet trusted insiders are a far greater threat. Fortunately, technology also can provide protection from threats. Externally, it's not just about the lone hacker who strikes for kicks. Securing cyberspace and e-communications has become both a governmental and an industry priority worldwide. Securing cyberspace and e-communications has become both a governmental and an industry priority worldwide. The growing relevance of information and communication technologies in the essential functions of the economy has reinforced the necessity of prevention and protection measures in all sectors.

## Executives concern

IT controls are essential to protect assets, customers, partners, and sensitive information; demonstrate safe, efficient, and ethical behavior; and preserve brand, reputation, and trust. In today's global market and regulatory environment, these things are too easy to lose. The controls that mitigate these risks are important because of their pervasive effect on the reliability, integrity and availability of processing and relevant data (Institute of Internal Auditors, 2012). Some common thoughts and enquiries related to IT controls should be

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considered. Controls cannot be a technical job but it mainly the managerial job especially senior executive job. Executives should know the right questions to ask and what the answers mean. Consider some simple queries as;

- Why should I understand IT risks and controls?
- What is to be protected?
- Where is IT controls applied?
- Who is responsible?
- When should IT risks and controls be assessed?
- How much control is enough?

While understanding IT risks and controls, the executives may consider two words; assurance and reliability. Executives play a key role in assuring information reliability. Assurance comes primarily from an inter dependent set of business controls as well as from evidence that controls are continuous and sufficient. Management must weigh the evidence provided by controls and audits and conclude that it provides reasonable assurance. Similarly, in another query related to the protection of trust (Svatá & Fleischmann, 2011). Trust should be protected because it ensures business and efficiency. Controls provide the basis for trust, although they often are unseen. Technology provides the foundation for many — perhaps most business controls. Reliability of financial information and processes now mandated for many organizations is all about trust. Another query related to application of IT controls, the executives may apply IT controls everywhere. IT includes technology components, processes, people, organization, and architecture, as well as the information itself. Many IT controls are technical in nature, and IT supplies the tools for many business controls. Regarding the IT controls everyone is responsible. However, control ownership and responsibilities must be defined and disseminated by management. Otherwise, no one is responsible, and results could be quite severe. IT risks and controls should always be assessed in this rapidly changing environment, that promotes process and organizational change. New risks emerge at a rapid pace.

Controls must present continuous evidence of their effectiveness, and that evidence must be assessed and evaluated constantly. Another thought related to the amount of IT control in an organization (Hannan & Blundell, 2004). It can be accessed that the management must decide based on risk appetite, tolerance and mandatory regulations. Controls are not the objective; controls exist to help meet business objectives. Controls are a cost of doing business and can be expensive, but not nearly as expensive as the possible consequences of inadequate controls.

### IT Risks and Controls

IT controls do not exist in isolation. They form an interdependent continuum of protection, but they also may be subject to compromise due to weak links. IT controls are subject to error and management override, range from simple to highly technical, and exist in a dynamic environment. IT controls have two significant elements: the automation of business controls (which support business management and governance) and control of the IT environment and operations (which support the IT applications and infrastructures). IT risks and controls must be evaluated from the top down. There are general controls and there are application controls (Mc Cuaig, 2008). IT controls provide for assurance related to the reliability of information and information services. IT controls help mitigate the risks associated with an organization's use of technology. General controls typically impact multiple applications in the technology environment and prevent certain events from impacting the integrity of processing or data. Computer operations, physical and logical security, program changes, systems development and business controls are "pervasive" because they can have an impact on the organization's achievement of financial reporting objectives germane to many of its processes (Price Water house Coopers, 2014). Application controls are more specific to individual business processes. They range from corporate policies to their physical implementation within coded instructions; from physical access protection through the ability to trace actions and transactions to responsible individuals; and from automatic

edits to reasonability analyses for large bodies of data. These controls include policies and procedures designed and implemented in the business areas by the respective owners of the applications and data. They also include so-called “programmed controls” within the applications that perform specific control-related activities, such as computerized edit checks of input data, numerical sequence checks, validation of key fields, and exception reporting and related follow up on exceptions.

Given IT’s vital role in the organization’s reporting process, the integrity of the programs (or applications) and data are critical control elements of the internal control environment. It is becoming increasingly apparent that information systems and technologies significantly influence business processes in organization. Integrity of applications addresses several assertions inherent to integrity, availability, compliance and reliability of information. These assertions provide a context for assessing IT risks (Ernst and Young, 2013). The value of IT depends widely on the way IT are implemented and related to the organization’s activities. For example, the effectiveness assertion provides that information is relevant to the business process and is delivered in a timely, correct, consistent and useful manner. As another example, the confidentiality assertion emphasizes that sensitive information is protected from unauthorized disclosure. These assertions provide a context for assessing IT risks. IT risks are the events that depict “what can go wrong” to cause failure to meet or achieve the fundamental assertions. The IT as such represents an important factor of competitiveness and commercial success of individual institutions. IT affects the business and its economic results in the following ways:

- contribution of IT to the business productivity;
- making use of IT as a tool for innovations; and
- IT as a organization’s risk mitigating (increasing) factor.

IT controls are selected and implemented on the basis of the risks they are designed to manage. As risks are identified, suitable risk responses

are determined and range from doing nothing and accepting the risk as a cost of doing business to applying a wide scope of specific controls. The frequency of risk analysis is important and is influenced greatly by both internal and external changes. The speed of technological change will impact each organization differently. Some organizations will need to respond to the risks associated with technology changes rapidly while others may decide to respond at a more measured pace. Analyzing and assessing risk in relation to IT can be complex. The IT infrastructure comprises hardware, software, communications, applications, protocols (i.e., rules), and data, as well as their implementation within physical space, within the organizational structure, and between the organization and its external environment. Infrastructure also includes the people interacting with the physical and logical elements of systems.

### Cyber Security

Cyber security is an integral part of IT controls. Information security applies to both infrastructure and data and is the foundation for the reliability of most other IT controls. The exceptions are controls relating to the financial aspects of IT (e.g., ROI and budgetary controls) and some project management controls (Basel Committee Report on Banking Supervision, 1998). Cyber security comprises technologies, processes and controls that are designed to protect systems, networks and data from cyber-attacks. Effective cyber security reduces the risk of cyber-attacks, and protects organizations and individuals from the unauthorized exploitation of systems, networks and technologies. One of the most problematic elements of cyber security is the quickly and constantly evolving nature of security risks. The traditional approach has been to focus most resources on the most crucial system components and protect against the biggest known threats, which necessitated leaving some less important system components undefended and some less dangerous risks not protected against. Such an approach is insufficient in the current environment. Cyber security threats exploit the increased complexity and connectivity of critical infrastructure systems, economy, and public

safety and health at risk. Similar to financial and reputational risk, cyber security risk affects a company's bottom line (Bhasin, 2007). It can drive up costs and impact revenue. It can harm an organization's ability to innovate and to gain and maintain customers.

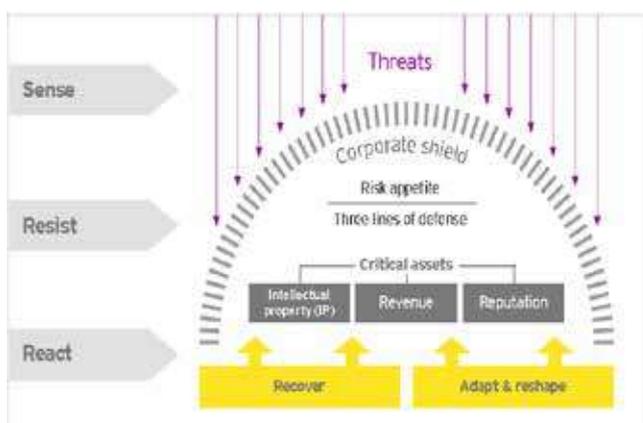
Overall, the risk environment is changing. Often, security professionals complain that they are too busy reacting to immediate issues and have no time to anticipate what may be lurking around the corner. To have any hope of protecting organization's critical assets, the business and security teams need to understand where the information lives, inside or outside. Identifying what the organization classifies as its most important information and applications, where they reside and who has or may need access to them will enable the business to understand which areas of the security program are most vulnerable to attack. Cyber security is a shared responsibility across the organization. The Board of Directors as well as senior executives (ITGI, 2009) needs to support the efforts being made, and every employee needs to learn how to stay out of trouble and not open the phishing email, or lose their mobile device. But even if you have all this, does it make you feel wholly confident? We might not want to admit it, but probably not. Because if there is something else you know, it is that the devil is in the detail, and when you think about the cyber security you need across your entire ecosystem, there is a lot of detail.

In 2016-17 the Ernst and Young (Ernst and Young, 2017) conducted a survey on Global Information Security looking responses of over 1735 Chief Information Officers (CIOs) and executives who shares information. The Ernst and Young in its

report on Global Information Security Survey primarily found that the organizations are in the strength and maturity of their capabilities and it is believed that there are some very specific things organizations can do. The report clearly stated that the first thing is to sharpen the senses. Here the report explained that the cyber attacker approaching the corporate perimeter, and also can we spot an attacker hiding in a remote part of the corporate network. The second step is that it is necessary to upgrade resistance to attack. The report stated that if the attack was from a new, more sophisticated technique that haven't experience before, would institutions defenses be able to resist something new are more powerful than the attack or not. The third thing is to react better. In the event of cyber-attack, what is the organization's plan and what is the role of each individual in it. It is also required for immediate response and repair work along with focusing painstakingly collecting evidences for law enforcement agencies.

### Conclusion

Assessing IT risks and controls can clearly over view the first steps in gaining an understanding of the IT environment and its significance in business risk management. Assessing and understanding IT governance, permits the executives to identify who is accountable for what in IT and how IT leadership, in cooperation with business leaders, deploys the IT strategy. Once the executive assesses IT governance, analyzing IT risks is a logical next step in the process. Unfortunately, there is no universal checklist for analyzing IT risks. Each organization driven by the requirements of its nature and size of business operates different technology infrastructure, applications, interfaces, and uses different policies to achieve IT strategy. Vital to foundational cyber security are the processes and technology that support the Information Security function. These are most effective when they are centralized, structured and coordinated which is why a Security Operations Center (SOC) is a valuable starting point. A well-functioning SOC can form the heart of effective cyber threat detection, helping to secure and enable the business about attackers. It can enable Information Security functions to



respond faster, work more collaboratively, and share knowledge more effectively.

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## A Foreign CEO in RBBL

Shankar K. Rayamajhee\*

It was seventeen years ago that Nepal Government had approved the financial sector reform program. Basically, the strategies of financial sector reform program were removing governmental stake in financial institutions, keeping rule of law, providing maximum possible self-governance to Nepal Rastra Bank (NRB), having sound and effective supervision rules and regulations, improving related acts, court procedures, auditing, transparency, competition and financial discipline, restructuring and privatization of Rastriya Banijya Bank Limited (RBBL) and Nepal Bank Limited (NBL) etc. At that time there were 13 commercial banks, 47 Finance companies, 35 banking co-operatives and 25 non-governmental institutions in Nepal. Among them, two largest commercial banks RBBL and NBL were covering two third of market share and were suffering from severe financial problems. This conclusion was taken on regard of the report by the world renowned auditing firm KPMG which had concluded that the banks were 'driven politically' and their managements were 'incapable and avaricious'. Regarding the government decision, the central bank of Nepal, NRB published a notice (annex:1) for contract management. Following the notice, ICC consulting, an Ireland based consulting firm was awarded management contract for NBL and a UK based private company Deloitte Touche Tohmatsu limited for RBBL. But, agreement with the latter one could not be brought to action. Then, a tall and white American citizen of around 73 years, Mr. Bruce F. Henderson(1930-14th January 2008) was appointed as the Chief Executive Officer of RBBL who officially shouldered his responsibility from 16th January 2003. He then created his management team including six officials Mr. Gopal Prasad Rajbahak,

Mr. Janardan Acharya, R.J. Cabtry, C.S. Swintone, R.A. Cauhlin and Mr. Sudarshan Raj Pandey, each representing various fields of expertise like finance and auditing, business, treasury management, credit operations, information technology etc. effective till 8th April 2003. Later, 13 additional Chartered Accountants were also appointed to give entirety to the team. His tenure in the capacity of team leader of contract management in RBBL was till 23rd September 2007 (2059/10/02 to 2064/06/02, i.e., four years, eight months and one day). When he joined RBBL, Mr. Henderson's statement was '**Let's join hands for the progress and prosperity of the bank**'. At that time, there were two unions and this writer was the president of left oriented trade union (Rastriya Banijya Bank, Employees Association: RABBEA). Being president of the union, the statement was taken seriously as a watchdog that's why, RABBEA's primary aim was 'to protect RBBL' and secondarily, it was to 'nurture the professional rights of the employees'.

It was determined that primary aims of RABBEA and financial sector reform program were the same. So, efforts to participative management (annex: 2) and good governance in the bank(annex: 3) were initiated. These kinds of personal and organizational efforts have created a culture of participation of union authorities in the formal banking programs. But, necessary attentions were not given to keep up the precepts of good governance. That's why; it came to information that, the corrupt officials were only transferred from one branch to another branch. This was clearly far less from adequate punishment than what they deserved. This is only one example but cases like this are

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not limited to one. This scenario represents the overall business environment that existed at that time. Similarly, every greeting to the management by RABBEA on various occasions like New Year, May Day, Dashain, Bank Day etc. Were also bestowed with efforts to nurture good governance (annex 4 & 5).

Being a former trade unionist, it is a remembrance of former CEO Mr. Henderson regarding his remarkable banking professionalism, nine years after his demise. Mr. Henderson was a good professional leader (annex 6). He was a strong willed man who, despite his old age and health adversities, constantly fought for the betterment of the bank till his last. After he completed his tenure here, he returned to his country and not long after, died of cancer at the age of 78. It is said that good managers are peculiar. They take responsibility, do things differently, are team players rather than autocrats, are role models to people under them, are good listeners, are conflict resolvers, make decisions and get things done, manage time and energy, trust and support people, help people learn and improve and praise good works. If this writer has to remember Bruce, it would be as a person who possessed all of these characters.

He was an American citizen in a mission of rescuing a distressed Nepali Bank of that time. Despite his nationality, He never cared for Rastriya Banijya Bank any less than he would for his own bank. He always said "This is my Bank". He proved it true. He knew that he was here to do his job and he did it till the end. Very frankly one day, he had told me that I spoke too fast and that it was difficult for him, as an old man to understand what I spoke. This was how he was for every other staff. He was very nice to those who loved work and loved the bank. His corrective actions have helped us to improve ourselves in many ways. He was not only a punctual leader himself who reached office at 9 am and stayed till 7 pm; he had made all the line functioning staff follow the same work routine- Not because he wanted to force that against his

team but because, the bank needed time and needed people like Bruce.

Whenever I have to take example of integrity, I remember Bruce. Every Monday at 11 am, the management committee meeting had to be held under Bruce's chairmanship with no exception. It was that time of the day when every problem that arose during the week was discussed with the promise to be worked upon. If any regulatory body were to call him, no matter how strong the summoning body is, it would be according to Bruce's time because he was not among those who compromised his main job and time for the appointments that could otherwise be flexibly scheduled. He had his fixed schedule to meet every regulator like NRB, IMF, WB, Ministry of Finance etc.

He had joined RBBL when the implementation of contract management had already become a twelfth hour business, amidst of many other resistances in personal and organizational level. At that time, the bank was running with non-performing loans of 60.15 percent, negative net worth of 22.39 billion rupees and 5583 staffs. During his term (2064, Asar), the bank was able to reduce non-performing loans by 32.55%, negative net worth by 5.18 billion rupees and staffs by 2456 respectively. The positive growth that was achieved by Bruce and his team stands in Fiscal year 2073/74 as well, where non-performing loans have reduced to 2.35 percent, positive net worth of 11.1 billion rupees has been realized and number of staff is maintained to 2245. This can be attributed greatly to the base, cultural and technological changes, new beliefs, values and assumptions that Bruce succeeded to establish in the organization. He believed in transparency and always promoted visible and audible behaviour. Bruce was the epicentre of change management process of our organization. His actions inspired to dream more, learn more, do more, and become more so he really was a role model for all of us at the bank. He is no more with us but his contributions to our bank and our lives will keep Bruce alive in our memories forever.

**Annex-1**

Nepal Rastra Bank  
Nepal  
FINANCIAL SECTOR REFORM PROJECT  
Services for the management of commercial banks  
Request for expressions of interest

His majesty's Government of Nepal has applied for a credit from the international development association (IDA) for financial sector Technical Assistance Project. Part of the proceeds of this credit are to be used for separate contracts for services of two separate teams each responsible for the management of one of Nepal's two largest commercial banks. The expected duration of each contract is twenty four months (with the possibility to extension): the contracts are expected to be signed during the second quarter of 2001. The services of the management teams include:

- i. Taking complete control of day to day running of the banks,
- ii. Providing immediate help to stabilize the banks operations and restore its financial health to an acceptable level,
- iii. Working in close cooperation with a locally recruited accountancy team (recruited as part of these management team contracts) to develop and strengthen the accounting capacity of the bank,
- iv. Developing a comprehensive human resources policy for the banks and
- v. Designing and implementing an information technology plan for the banks.

The Nepal Rastra Bank (NRB), the central bank of Nepal, which will act as the implementing agency, now invites eligible consultants to indicate their interest in providing the services for one or both of these contracts. Interested consultants must provide qualification information indicating that they are capable of performing the services as well as listing experience in similar turn around workout situations. Consultants may associate with other firms to enhance their qualifications.

Applicants may be shortlisted for one or both the assignments depending on their demonstrated capacity. The consultants will be selected in accordance with the policies and procedures of the World Bank. Interested consultants of international reputation and proven international experience, particularly in Asia, may obtain further more detailed information at the address below.

Expressions of interest must be delivered to the address below, no later than 31 October 2000.

**Mr. Ganesh P. Adhikary**

Chief Manager  
Banking Operations Department  
Nepal Rastra Bank

**Annex: 2**

An application to former CEO Mr. Bruce F. Henderson

Date: 20th April, 2005  
The Chief Executive Officer  
Rastriya Banijya Bank  
Central Office, Kathmandu

**Subject: Suggestions for the betterment.**

Dear Sir,

I would like to inform you that we, the Union people are very much glorified because we could succeed to drive our management and its team members to Hotel Annapurna on 15th April 2005 in the Award Distribution Ceremony having Governor of Nepal Rastra Bank, Mr. Bijaya Nath Bhattarai as the chief guest indirectly due to these reasons:

- 1) To motivate the organizational people on behalf of our association, we have initiated to manage awards like "The Best Banker Award", "The Excellent Banker Award" and "The Bank Serving Award" by requesting through our demand note (please see point no. 22, which was presented by our association on 5th January, 2004).
- 2) It is followed by another union (FIEUN) by its demand note (please see point no. 62, which was presented by FIEUN on 2nd February 2004).

- 3) Then, we had made trilateral negotiation between management, RABBEA and FIEUN on 8th June 2004.
- 4) Hence, the expected policy was managed in our staff/personnel rule and regulation (please see regulation No. 102) which was made by the participation and contribution of both the unions and it was commenced from 31st December 2004.
- 5) According to the ground reality of our trilateral negotiation, *ever and anon*, we have discussed on this matter with your stake-holding subordinate authorities to make the methodology and procedures of proclamation and distribution of awards on the participation of both the unions. But such a kind of managerial problem has not yet been resolved.

We have made such a kind of creative and positive contribution for further progress and prosperity of the organization, but no one speaker has urged or no one authority has spent any word about the unions in the award distribution ceremony. Such kind of dishonesty is not expected from the side of management but it has happened. So it is requested to you with respect that such a shameless activity shouldnot be repeated and management has to learn enough lessons from the mentioned case, in every forthcoming bank business days in the organization.

In my consideration, union and its people's participation may further nurture good governance in the organization, leading management to lose nothing but gain many more benefits such as:

- a. Promotion of the feelings of belongingness and responsibility,
- b. Better performance in the organization,
- c. New innovation to resolve problems,
- d. High motivation and high work satisfaction,
- e. Promotion of self-satisfaction to the managers and managee,
- f. Promotion of group feelings,
- g. Establishment of goal oriented nature,
- h. Positive communication among the organizational members,
- i. Positive views and work culture towards the organization,
- j. Better Productivity,
- k. Synergetic results and many more...

At last, I would like to suggest you that it is better for the unions and its people to participate in different functions like anniversary day, training conducting ceremony, award distribution ceremony and others which will be organized by the organization in the days to come ahead formally.

I hope you will consider my request favourably.

Thanking you.

Yours Faithfully,

Sd.

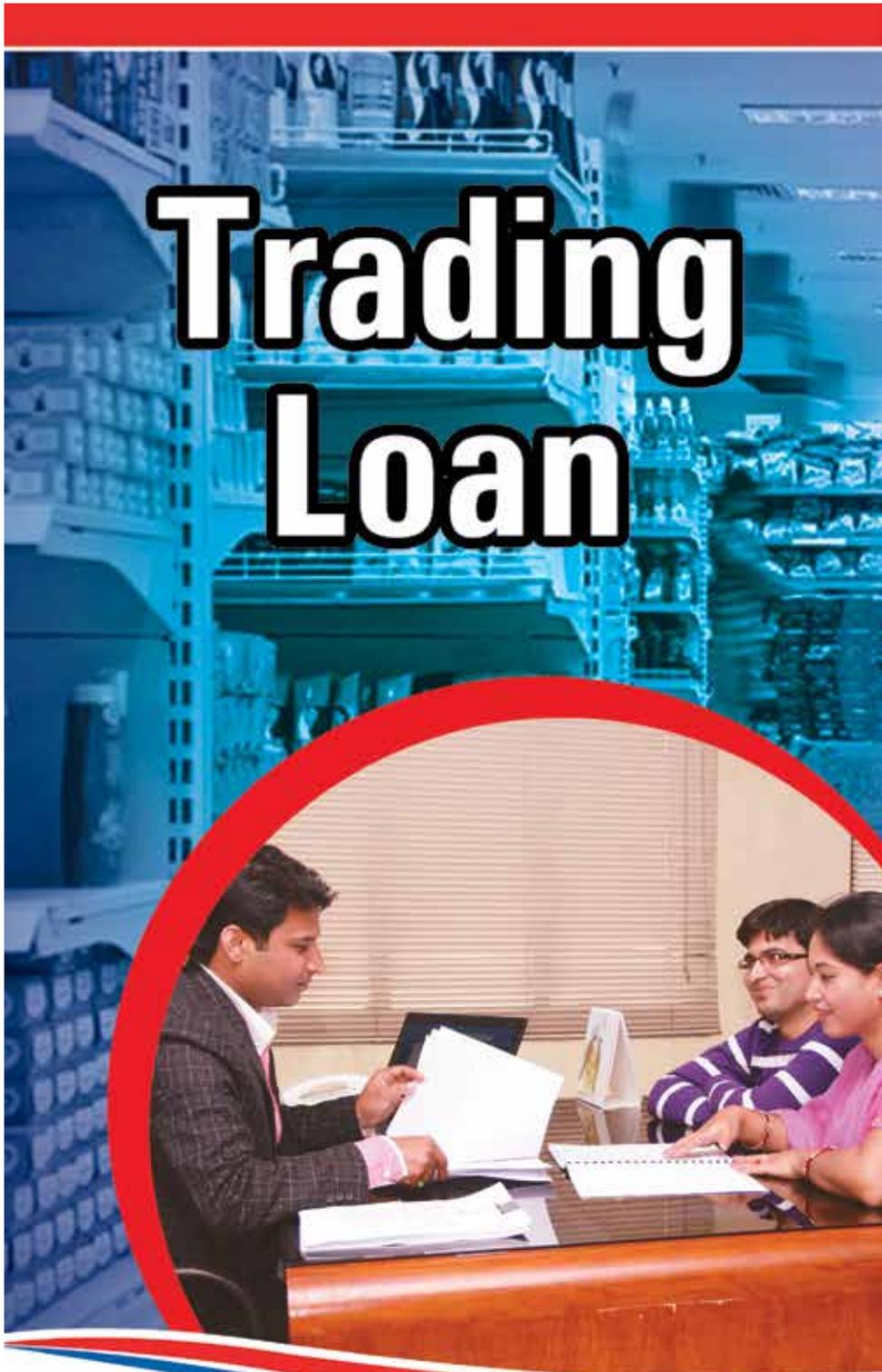
(Shankar K. Rayamajhee)



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वेबसाईट : राष्ट्रिय बाणिज्य बैंक लि.को वेबसाईटमा सम्पूर्ण जानकारीहरू





राष्ट्रिय वाणिज्य बैंक लि.  
RASTRIYA BANIJYA BANK LTD.

... तपाईंको आफ्नै बैंक

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**Annex:4**

Rastriya Banijya Bank  
Employees Association  
Central Committee  
(Estd. 2047)  
Ref. No. 104/061/62

Date: 13th April, 2005

To  
The Chief Executive Officer  
Rastriya Banijya Bank  
Central Office.

Sub: **HAPPY NEW YEAR 2062**

We would like to express our best wishes on the eve of the 2062 Bikram Sambat to have the success in the different field of the bank those days to come ahead.

Firstly and very obviously, every success of the organization depends upon the human resource. Since the very long time our bank is suffered from, due to the political interference, incapable and avaricious management which are mentioned really by the KPMG report also when it was studied in the past. These natures and characters are seen especially in the case of recruitment, development like training, placement, promotion of human resource, and to hold them in the organization. Even after the appointment of outsourcing management under new public management, taking complete control of day to day running of the organization, to be reduced or to be eradicated these negative natures and characters for the betterment of the organization, we would like to request to you to follow the precepts of good governance like effectivity and efficiency; predictability; accountability and transparency; social justice and ecological integrity and fair playing properly.

Finally, once again we would like to express our heartfelt best wishes on the eve of the new year 2062 Bikram Sambat, the God bless you to perform the bank business rationally for the further progress and prosperity of this organization.

Thanking you.

On behalf of Association,

Sincerely,

Sd.

.....

(Narayan Prasad Subedi)

General Secretary

Sd.

.....

(Shankar Kumar Rayamajhee)

President

**Annex: 5**

Rastriya Banijya Bank  
Employees Association  
Central Committee  
(Estd. 2047)

Ref. No. 116/061/62

Date: 1st May, 2005

The Chief Executive Officer

Rastriya Banijya Bank

Central Office.Sub: Best wishes of May 1st day.

On the auspicious of the glorious the 115th May Day we would like to express our best wishes to you to have a good industrial relationship with the both trade unions equally. The God bless you to have the impartial rationality and wisdom for the betterment of the organization.

Thanking you.

On the behalf of Association

Yours Faithfully,

Sd.

.....

(Shankar Kumar Rayamajhee)

President

**Annex: 6****Greeting**

On the auspicious occasion of NEW YEAR 2007 on behalf of the entire management team, I would like to express my sincere felicitation to all the valued customers. I would also like to express gratitude to all the valued customers and all the concerned for their love, affection and support tendered to our bank.

We have completed 4 years as Management Team and have achieved encouraging positive growth during the period. Rastriya Banijya Bank, now is delivering its services through well mechanized system and different new services such as anywhere banking has been launched. In near future we will appear with more sophisticated services. Once again let me express our commitment that we will prove that Rastriya Banijya Bank is your own bank.

Thank You!

Sd.

(Bruce F. Henderson)

Chief Executive Officer

# Banks' marketing strategy: A study of Rastriya Banijya Bank



Pawan Regmi\*

Marketing is based on thinking about the business in terms of customer needs and their satisfaction. It is a management process through which goods and services progress from concept to the customer needs. Research is prerequisite for effective marketing mix. Marketing mix basically includes the coordination of four elements called the 4 P's of marketing:

1. Identification and development of a **product**,
2. **Pricing** of products,
3. Distribution channel upto customer (**Placement**),
4. **Promotional** strategy

The marketing mix is a foundation principle in marketing strategy. These are the tools a firm/company uses to pursue its marketing objectives. And marketing objectives are guided by the larger objectives of the institutions. Besides these four P's, a bank being a service industry, must adopt other three P's of marketing mix. They are:

5. Process
6. People
7. Physical evidence

Marketing strategy and practices of Rastriya Banijya bank limited:

## Products strategy:

1. Deposits: Current, saving, fixed and call deposits etc
2. Funded loans: Business loan ,consumer loan, Agriculture loan, import-export loan etc
3. No- funded facility: Letter of credit, bank guarantee etc.
4. E-banking: Mobile banking, I-banking, ATM, BLB

5. Agency services: clearing, Utility payment etc
6. Subsidiary products: Insurance, merchant banking etc.

Analysis of product strategy: Bank has developed various types of products to cater the needs of clients. It looks a complete package of products for a bank in general. Though there is not much problem in terms of products strategy in Rastriya Banijya Bank, the bank must develop new products every year targeting a certain group and geographical location to be a market leader in the banking industry. For example a housing loan targeting the smart city as declared by the government can be brought out. As the market is eroding on collateral based loans the bank needs to develop products on non –collateral loans like professional loan and project based loans.

## Pricing strategy:

1. Deposit: Normal saving: 1.5 % , Fixed deposit starts from 3% to 8 % p.a etc
2. Loan: Overdraft loan: Base rate (5.98%) plus 3-5.5%, Home loan: Base rate plus 3-6 % , Vehicle loan: base rate plus 3-4 % etc.
3. Processing fee: 0.25 % to 1 % on approved limit
4. Renewal fee: 0.10 % to 0.15 % on renewed limit
5. Discount: 0.5 % rebate on timely payment of interest on business loans.

Analysis of pricing strategy: The bank has kept the deposit interest rate very low. The branding of fully government owned bank has enticed the people to keep their deposit even in low interest rate. So its cost of fund is very low than industry average. As a result it can provide loans

\* Chief Manager, Rastriya Banijya Bank Ltd.

at lowest price in banking industry. Loan pricing is attractive to persuade the good loan clients in the bank. But recently the regulating body Nepal Rastra Bank is morally pressing the banks and financial institutions to keep the deposit interest at least equal to the floor of interest rate corridor i.e 3 % for now. If the Rastriya Banijya Bank raises normal saving interest rate to that level, the cost of fund will rise. In that situation the bank should either minimize the operation cost or raise the interest in loan to maintain the profit. If the price of loan is increased the competitive strength of bank on interest shall deteriorate in the industry. So bank needs to increase its operational efficiency and raise the volume of non funding business to raise the profit.

**Placement Strategy:** The bank has used various channel of distribution for its products. The channels are:

1. Branch offices: 179 number; present in 70 districts.
2. ATM: 129 units
3. BLB: 93 units
4. Extension counter:
5. Mobile App/SMS
6. Internet banking

Analysis of Placement strategy: The bank has reached to remote areas also to tap the market there by setting up branch offices. In remote areas where setting up of branch office is not feasible, BLB has been established. The network expansion drive is going on. It has also used the modern technology like mobile banking and internet banking to reach the clients. Now bank needs to reach the international market by opening branch offices in foreign countries.

**Promotional strategy:** The recently used promotion tools by the bank are;

1. Print media ( Broad newspaper, magazine, anniversary books etc)
2. Electronic media ( Radio, TV and online portal)
3. Display board ( Flex board)
4. Exhibition stall, sponsorship of program, ticket logo sponsor etc.

Analysis of Promotional strategy: The bank is using all the traditional media to promote its products. The new promotional media may be Facebook page, Viber connection, solar panel board, painting of corporate color in branch offices and ATM house etc.

**People strategy:** The bank has a combination of young and experienced people.

1. MBA staffs:
2. Chartered accountant
3. Technical staffs & IT officers:
4. Lawyers & expert in agriculture:

Analysis of people strategy: Bank is recruiting new and talent employee recently. As per the bank requirement people with different academic background have been recruited. The new generations are well aware about new technology and trends in the banking sectors. Bank is imparting training to its staffs about customer relation and banking knowledge. Bank knows quality staffs can connect with the clients smartly. Bank's management must be proactive to recruit fresh employees to fill the vacancies to be created by the mass retirement of employees who completes 30 years of service in 2075. Bank needs to segregate human resources into sales staff & support staff and give the roles accordingly. "SMART" dealing with the customer must be the motto of people strategy by bank.

**Process Strategy:** Delivery of services goes thorough some process. All the major activities of banks services follow guidelines. Some of them are as follows:

Account opening: Client needs to be present in the bank in person with original citizenship card, photo, and present residential validation for natural person. They need to fill up the forms, KYC form. It takes around half an hour to complete the process.

Loan process: Client needs to fill up application form of loan. They are required to present income sources for repayment of loan. Collateral related documents, personal guarantee forms, collateral mortgage, loan disbursement etc are some necessary documents for loan approval. It takes around 3-4 days for branch level loan processing and disbursement.

**Analysis of Process strategy:** The process of service delivery of bank is transparent and guided by the manuals like branch operation manual, credit manual, electronic banking manual etc. From the feedback of client, the turnaround time for the bank's service delivery is lengthy. So the bank needs to revise the processing system of service and products. The online application of bank account opening may cut short the time taken for this work. The loan processing time may be decreased by developing a credit application program which can be filled up by clients themselves. Investment in information technology must be raised to enhance the processing functions of bank.

**Physical evidence strategy :** Now the bank has used following physical evidence.

1. Bank logo and sign board
2. Corporate color
3. Bank's calendar

**Analysis of Physical evidence strategy:** Bank's investment in physical evidence is limited to few items only. Bank should invest in more items like Pen branding, Notebook branding, uniform branding, memoire branding, corporate color branding etc.

#### **Institutional provisions and their role for marketing in RBB:**

1. ALCO Committee: It analyzes the pricing of products in the financial industry and revises the interest of both loan and deposits on quarterly basis.
2. Marketing and research department: It is entrusted with the development of bank products. It promotes the bank products through various media.
3. Branch Operation Department: As per the direction of management committee, it identifies the new feasible places to set up branch office, extension counter and BLB.
4. Electronic Banking Department: It coordinates to channelize the products of bank through electronic media like mobile banking, E-banking, SMS banking etc.
5. Training and Development Department: The department is responsible to deliver good training to staffs so that they can deal with

clients smartly.

6. Credit Departments and Branch office: The processing of bank's loan products to the clients is governed by the credit department and branch office.

#### **Roles of staffs in marketing of bank's products:**

- Keep up to date information about bank's products, pricing etc
- Promote the brand of bank in personal level as well like in social gathering, interbank training etc.
- Behave honestly with the clients. Respond the client swiftly and politely.
- Be ready to interact with the clients even in non-office hour.
- Share the useful information related to banks among peers, seniors and juniors.

#### **Lapses in bank's marketing:**

- The act of research on banking issues in almost nil. Every department has provision of research unit but they are passive now.
- The function of Marketing and Research Department is limited to sales promotion to various media only.
- Although the Marketing and Research Department is entrusted with research functions but it lacks resources including infrastructure and staffs.
- Presence of silo mentality: Lacking of information sharing among departments like Credit Department and Marketing & Research Department

#### **A way forward for marketing in bank:**

- A research wing shall be set up under the Marketing and research department. All research works of bank shall be coordinated by the research wing. The department will be member in ALCO Committee and Management committee, so it could suggest good marketing mix on bank's products.
- The research wing shall study the banking industry, develop new products and find out the right pricing of products on regular basis. The wing recommends setting up new branch office on the basis of cost benefit analysis.

- A new way of marketing shall be find out like solar panel marketing, CSR in school and college, Sports sponsorship etc.
- Research on validity of questionnaire to new recruit shall be done. It ensures that there is high correlation between score in exam and performance in working field.
- Study of changes in pattern of culture, taste, fashion so as to develop new products accordingly.

#### Area of research in marketing mix strategy:

- What types of products are highly demands in the market?
- What is effective price for our products?
- Who are the targets of our products?
- What will be reaction of competitors if we change our strategy in pricing?
- What is the right channel of promoting our products?
- How to increase the volume of non-funding business?

- What is the share of bank in industry now and targets in next 1 year, 5 year and 10years?

#### Conclusion:

Though the bank is providing its customers varied types of products and services at its best, the customers always expect better service and products. Every bank in the industry is trying to offer attractive products to reach new customer segments and to increase profit accordingly. The bank which wins the race in marketing strategy will be market leader in the industry. Rastriya Banijya bank needs to invest more on marketing mix to be trail blazer in the industry. Marketing and research department should be given the mandate to lead the works of research on products, pricing, placement, promotion, people, process and physical evidence. This is possible only when working capacity of department is enhanced by allocating enough resources in terms of human resources, finance resources, technology resources, physical resources etc.

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# Payment System and Its Status in Nepal



Satyendra Timilsina\*

Payments system allows the transfer of funds between the payee and payer. It includes all payment instruments and mechanisms that help move funds between accounts held at financial institutions. Bank for international Settlement states that the payment system consists of a set of instruments, banking procedures and, typically, interbank funds transfer systems that ensure the circulation of money.

## Payments Vs Payments System

Payments is a bilateral agreement between payer and payee, whereas payment systems is a tripartite arrangement. This includes intermediary between payer and payee that facilitates payment. For example, if a transaction is done on cash, then it is payments. The agreement between payee and payer ends as the transaction completes immediately after paying cash. There is no obligation left either on payer or a payee.

But if the payer pays through a payment card, then this involves the payment systems. In this case, the payee receives the fund from the payer's bank. There has to be some agreement between the payer and the payer's bank to make such payments. This tripartite arrangement differentiates payments from payment systems.

## Dimensions of the Payments System

Payments system includes the payment instruments. Payment instruments are backed by the store of value either in the form of cash or credit. The instruments can also be issued against the authorized depository account or an e-money account. The check, payment card, and online transfer schemes such as electronic transfer and direct debit are all issued against store of value in the financial or a payment institution.

Payments system also includes the service delivery channel. It is the service channel that is used to make a payment using payments instrument. The payments ultimately reduces the value stored in bank or payments institution. Bank branches, Automated Teller Machines and Agents are the cash handling service channel, whereas Point of Sale/ Point of transaction machines, mobile phones and

personal computers are the service delivery channel for the noncash mode of payments.

Dimension of Payments System	
Store of Value	CASH, CREDIT, AUTHORISED DEPOSITORY ACCOUNTS, E-MONEY ACCOUNTS
Payment Instruments	CASH, CHECK, PAYMENT CARD, ELECTRONIC TRANSFERS, DIRECT DEBIT
Service Channel	BANK BRANCH, ATM, AGENTS, POS/POT, MOBILE, PC

## Participants of the Payments System

There are three types of participants of payments system. This first includes payer and payee. The second include institutions such as Payment Service providers (PSPs) and Payment System Operators (PSOs) that intermediate the payments between payer and payee. The third include all other institutions that help function payments system smoothly. Technical service provider such as telecommunication operators and internet service providers, service delivering mechanism/institutions such as ATMs, POS and Agent network, and clearing and settling institutions fall under this type.

## Types of Payments System

The Payments System can be of different type. According to the value and volume of transactions payments system can be defined as retail payments system and large value payment system. The retail payments system include all transaction that are of lower value but of high volume. Large value Payments system, on the other hand, includes all transactions with higher value but of low volume. Since there is no clear cut demarcation for the transaction amount to segregate retail and large value payments, the commonly practiced approach is to look at the origination and recipient of the payments. If the origination and recipient is person

\* Director, Nepal Rastra Bank

or an individual, such transactions are commonly termed as retail value payments. Other payments between government and business are referred as large value payments.

According to time-interval for payment execution, the payments system can be of two types - real time payments and differed payments. Since the real time payment systems does a transaction on one-to-one basis and does not group the payments, it is also termed as Real Time Gross Settlement (RTGS) system - transactions are done on a gross basis on a real time. Differed Payments system on the other hand groups the payments order in certain interval and settles only on a net basis. It is therefore, this system is commonly referred as Differed Net Settlement (DNS) system. DNS system thus, executes the payment orders in batches on a net basis.

Time critical payments and large value payment are normally executed through RTGS system, whereas other forms of payments are executed through DNS system.

### Payments System Regulation

The central bank is responsible for regulating the payments system. It is because the payments systems are an integral part of every country's financial system and are vital for its soundness. The central bank have to commit for safety and efficiency of National Payments System for monetary policy implementation and capital market development.

Bank for International Settlement has identified three core reasons for central banks intrinsic interest on payments and settlement systems (Committee on Payments and Settlement, *Central Bank Oversight of Payments and Settlement Systems*, May 2005, pg. 8, Bank for International Settlement).

It is the central bank's responsibility to provide adequate level of money in the system to safeguard peoples' trust for money as a medium of exchange. If payment and settlement system is inefficient, money would not fulfil this purpose effectively and one of the key tasks of central banks, namely to maintain public confidence in money and in the instruments and systems used to transfer money, would not be achieved.

Central banks, these days are entrusted with greater responsibility of maintaining financial stability in the economy. Financial stability can be achieved with smooth functioning of the financial system and strengthening their ability to absorb shocks during economic stress. With better and efficient payment and settlement system the central bank can ensure timely and adequate liquidity management during regular periods and time of stress.

The efficient monetary policy implementation framework also requires a sound and effective payments and settlement systems in the country. Timely and smooth injection or absorption of liquidity from the market is essential to address policy needs of the economy. And this can be assured only with better payments and settlement system.

### Payments Systems and Nepal Rastra Bank

The Nepal Rastra Bank (NRB) Act 2002, Article 4c has entrusted NRB with an objective of developing a secure, healthy and efficient system of payment. The payments systems, therefore has always remained in focus for the central bank while discharging its functions in the country. With the advancement in the payment landscape that led to the emergence of new payment institutions in the country, the central bank felt the need of dedicated regulatory and supervisory unit for the payments system in the country.

NRB has adopted a strategic approach for the reform of payments system in Nepal with an objective of achieving efficient national payments system that effectively contributes to the country's financial stability and economic growth. In line with its approach, NRB established Payment Systems Department (PSD) as a dedicated department in July 2015 for developing, overseeing, regulating and supervising the payments system and payment instruments in Nepal. This department has been mandated to initiate activities to establish and operate payment infrastructure; promote electronic based retail payments system; and oversee payments institutions.

The NRB through the newly formed department, has started licensing, regulating, supervising and overseeing the payments systems in Nepal. The current focus of NRB has remained in building sound legal infrastructure for the payments system in the country. The NRB, along with issuing directives for the regulation of payments institutions, is also drafting the payments system act. The act will give more authority to Nepal Rastra Bank for the regulation and supervision of payments system in the country.

### Current Status of Payments System in Nepal

In Nepalese Payments system, there are three forms of institutions – banks, non-bank payment service providers and non-bank payment system operators - operating in the payments ecosystem. Banks can operate both as payment service providers and payment system operators. Nepal Rastra Bank, since last year started licensing the payment institutions. All 28 commercial banks and three non-bank payments institutions are licensed as payment service providers, whereas two other companies has

also been licensed as payments system operators. Other financial institutions and non-financial institutions are in line to receive the payments license from the central bank.

In terms of payments instrument used in Nepal, paper based payment instruments such as checks are widely used. The electronic based payment instruments are in use but is still limited. There are card based, telecom based and internet based electronic payments instruments in Nepal. Nepali payment institutions issue and acquire all forms of Credit card, Debit card and Pre-paid card. There are around 5 million cards issued in Nepal. There has been a substantial increase in mobile banking and internet banking customers in the last couple of years. The number of mobile banking customers increased by to 2.7 million from previous years 1.8 million customers. Currently the number of internet banking users stands at 783751. The following table shows the growth in the use of electronic banking services in Nepal.

Use of Electronic banking			
	2072 Asar	2073 Asar	2074 Asar
No. of Mobile Banking Customers	1,068,303	1,754,566	2,669,732
No. of Internet Banking Customers	415,462	515,465	783,751
No. of ATMs	1,721	1,908	2,081
No. of Debit Card	4,531,787	4,657,125	4,980,958
No. of Credit Cards	43,895	52,014	68,966
No. of Prepaid Cards	69,322	82,797	101,458

### Payments System Issues for Nepal

Nepal has a cash-fixated society. The preference for cash against other forms of payments mode is mainly due to lack of trust and confidence on alternate modes of payments. In the last few years the use of checks is increasing significantly but the use of other electronic means is still very low. Study reveals that less than five percent of the payment cards are swiped in Point of Sales machines. This means the payments cards are mostly used for withdrawing cash from ATM machines. There is lack of confidence on the use of electronic mode of payments. The challenge is to enhance confidence amongst the consumers to shift towards electronic mode from cash based payments.

With the licensing to non-bank payment institutions as payment service providers, there has been an issue of service overlap between banks and non-banks. Non-bank payment institutions are of the view that they should be allowed to make sizeable payments as well. The service coverage of banks and non-bank payment service providers has to be clearly segregated. While the banks should not have any limits to payments, the non-bank payment service providers has to focus on micro payments only. They have to extend their services to the areas where banks do not go.

There are news that telecommunication companies are preparing to enter the payments landscape. If telecommunication companies are permitted to enter into the payment business, they will risk for monopolizing the business through one of the banking partners. Their infrastructure on communication channel and nation-wide network would easily make them leaders in the payments industry. This will not only drive away competitiveness in the payments industry, but would also risk the banking system - with large consumer base they could hold substantial amount of idle funds within themselves. If the telecommunication companies are allowed to enter the payments space, enough homework is required to safeguard the growing payments industry.

While NRB has started regulating the payments institutions, the technical service providers and other several stakeholders are still outside the regulatory domain. There is a need to form a standard for each of the players of payments industry. In the Nepalese payments industry there are companies that are not involved with customers directly, but are hosting the systems, installing ATM and POS machines and intermediating between telecom operator and the service buyer. Any disturbance on the services provided by these institutions will affect the entire payment system. These institutions need to be regulated.

Payments infrastructure for retail payments is said to be good enough in Nepal. But there is no such large value payments infrastructure in the country. The establishment of Real Time Gross Settlement System is one of the prerequisite of modern payments system, which Nepal is yet to install. National payment switch and other components of payments systems such as central securities depository system, securities settlement system, central counterparties and trade repositories needs to be developed in the country. There are challenges for the development of all these payments infrastructure for a robust payments system in the country.



# Impact of Financial Sector Reforms in Public Commercial Banks

Dr. Dibakar Bashistha\*

## ABSTRACT

*Financial Sector is the backbone of growth of any economy. Financial Sector reforms is inevitable for the growth, efficiency, stability and sustainability of the economic and financial systems and supporting poverty reduction goals Nepal initiated Financial Sector Reforms in mid-1980. Nepal government and Nepal Rastra Bank has been implementing comprehensive Financial Sector Reforms Program since 2001. Government of Nepal has strongly committed for the reform of the financial sector in general and RBBL, NBL, ADB/N and NIDC Development Bank in particular. The methodology used in the study is quantitative method and based on survey research with the help of set questionnaires. Descriptive tools are used. Within this reform program Central Bank, Two largest commercial banks (RBBL & NBL) were restructured, ADBL & NIDC are re-structuring. The study found that Financial Sector Reforms Program, its impact & level of influenced to uplift the performance of Public Commercial Banks are found positive.*

**Key Words:** Growth, efficiency, stability, sustainability, legislative, managerial and corporate governance, deposits, loans, supervision, monitoring, human resource management, non performance assets.

## BACKGROUND

Researcher's research background is problems & progress identification of Public Commercial Banks regarding dependent variables like deposit and loan management, corporate governance, human resource management, Non performance assets, supervision and monitoring before and after reform as well as identify reform impact and the areas of further reforms of public commercial banks. Here dependent variable is Performance of Banks.

Researcher study is the result of about three year's rigorous study and research, however many years practical and theoretical experiences of RBBL gradually pushed Researcher to carry out the present research work of interest. Researcher is motivated to conduct this type of research (first of Nepal) due to huge NPA, poor risk management skills, inefficiency of employees, negative net worth, lack of

technology based banking as well as numerous operational and managerial deficiencies before reform of public commercial banks

## INTRODUCTION

The terminology "Financial Sector Reforms" means liberalization of the financial sector by putting the private sector rather than government in charge of determining who gets credit and at what price. It also means establishing a system of prudential supervision designed to restrain the private actors to make sure that their design will also be broadly in the general social interest. However the liberalization without supportive arrangements for proper supervision can easily lead to anti-social behavior by bankers, of the forms referred to as "looting and gambling". This provides a paradigmatic example of the more general proposition that establishment of a market economy requires a changes in the role of government rather than the elimination of all

\*Act. Chief Manager, Rastriya Banijya Bank Ltd.

government action, with the new role being one that focuses on providing an environment within which the private sector can act effectively (Bhattari, 2004)

The objectives of Financial Sector Reforms program in Nepal to develop a competitive, efficient and healthy financial sector. The Reforms are instrumental to improve the health of the financial system through the strengthened legislative, managerial and corporate governance.

When we speak of financial sector reform, we have in mind two distinct but complementary types of change that are needed in order to establish a modern financial system capable of acting as the "brain of the economy" and allocating the economy's savings in the most productive way among different potential investments. (Williamson, 1999).

### **OBJECTIVES**

The main objective of the study is to identify the status, effectiveness and performance of public commercial banks of Nepal before and after reform as well as relationship and impact assessment with FSR of independent variables of research. Examine the status of public commercial banks before and after reforms.

### **RESEARCH PROBLEMS**

Deterioration of health of public commercial banks due to lack of proper management of deposits and loans, corporate governance, non performance assets, human resource management, monitoring and supervision. Problems of weak operational system & customer relationship, access of banking in remote areas, regulations, narrow market, poor liquidity and lack of financial literacy.

### **CONCEPTUAL FRAMEWORK OF THE STUDY**

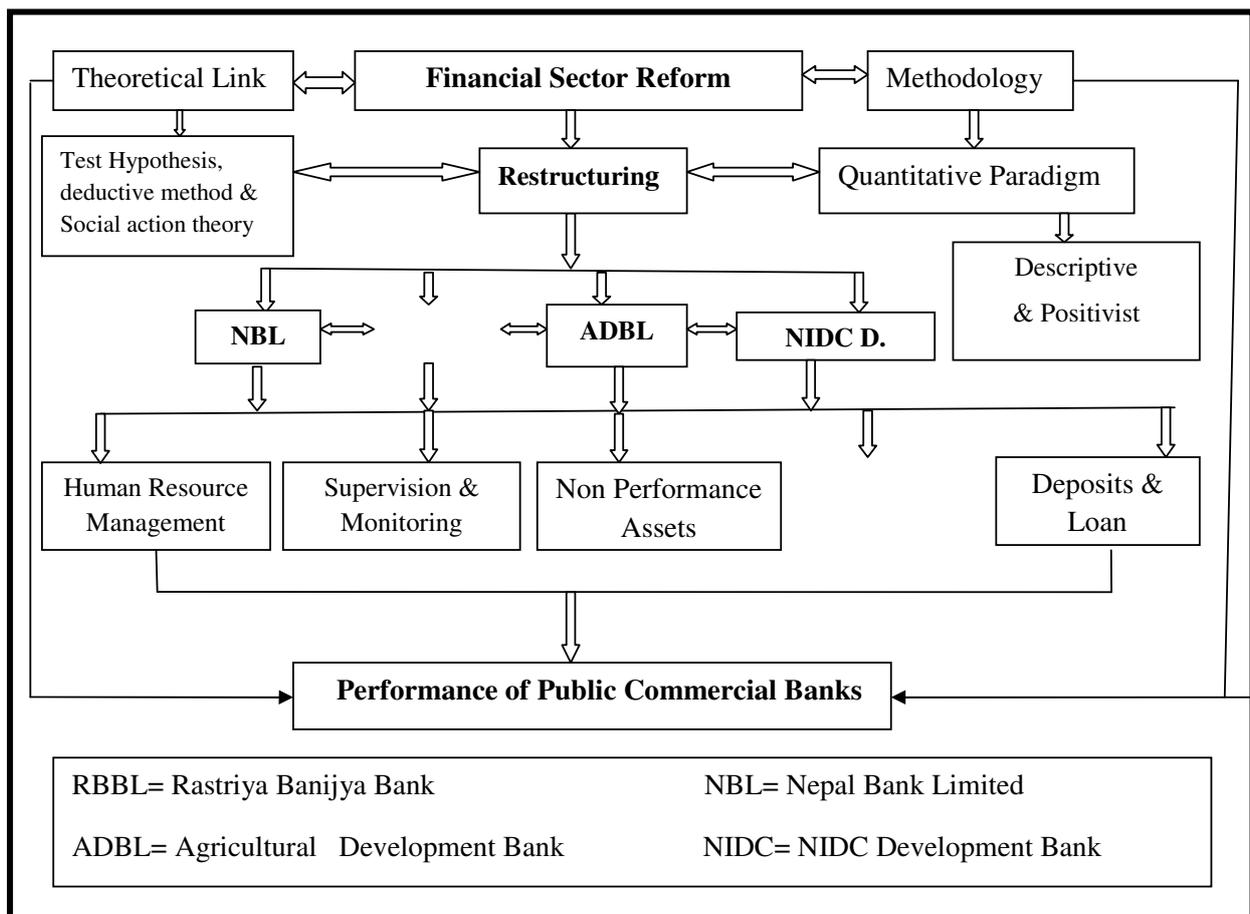
Conceptual framework is used to research to outline possible courses of action or to present a preferred approach to an idea or thought. Armstrong (2006) explains that the

conceptual framework aims to update and refine the existing concepts to reflect the changes. According to Rose (2008), conceptual framework is an intermediate theory that attempts to connect all the aspects of inquiry (statement of the problem, significance of the study, literature review, methodology, data collection and analysis). According to Rose (2008), conceptual framework acts like a map that gives coherence to empirical inquiry and is used to outline possible causes of action or present preferred approach to an idea; hence it is a structure of assumptions and principles that hold together the ideas comprising a broad concept. She further points out that conceptual framework synthesizes ideas for the purpose of organized thinking and providing study direction, and comprise the independent and dependent variables and an examination into their relationship.

Figure 2.2 shows conceptual framework of the study which established the relationship between the bank performance and human resource management, deposits & loan, corporate governance, supervision and monitoring and non performance assets. The purpose of identifying the existing problems, impact and evaluation of Financial Sector Reform Program as well as to take the further precaution. So overseeing the above empirical ideas Researcher is motivated and contributed effort to conduct the research work. The proposed study has been based on the following conceptual /theoretical framework.

Figure 1 presents the conceptual or theoretical framework of the study. It illustrates a clear picture of conceptual framework that has been adopted in the research. Figure 1 shows; the study is based upon quantitative methods. A research paradigm firmly establishes the basic questions of axiology or ethics and values, ontology or nature of reality, epistemology or the theory of knowledge and the methodology.

Figure 1



### RESEARCH METHODS/DESIGN

The methodology is also influenced by the institutional structure of the financial sector reform in Nepal concerned to public owned banks. Consequently, the research strategy employs a quantitative approach for this study. Research is an inquiry process of understanding based on distinct methodological traditions of enquiry that explore a social or human problem. The researcher builds a complex, holistic picture, analyzed words, reports, detailed view of informants, and conducts the study in natural setting (Creswell, 1998). It involves philosophical assumptions, the use of quantitative approaches in a study. Thus, it is more than simply collecting and analyzing of quantitative data; it also involves the use of quantitative approaches in tandem so that the overall strength of a study is greater than either qualitative or quantitative research (Creswell & Plano Clark, 2007).

Research design is a master plan specifying

the methods and procedures for collecting and analyzing the needed information. This is a survey-based, on descriptive research. The research instrument used in this study consists of questionnaire survey for data acquisition from the managerial level. Directors, senior managers, branch managers, branch assistant manager, credit officers, operation officers, are also involved to fill structured set of questionnaire as (Pool & Jenkins, 1997) practiced. This type of research work on the banking sector of Nepal has not been conducted before. So this research work will be fruitful for the other researcher who wants to analysis different dimension of banking performance. This study is exploratory in nature and direct questionnaire filled up from the respondents help to identify the perception of respondents, (Zikmund, 2003).

- **Sampling Design:** The study was covered public owned four commercial banks.
- **Research Design:** This is a survey-based, exploratory cum descriptive research.

Questionnaires were structured with five Likert scale.

- **Population and Sample Size:** Out of total approached 300 questionnaires, only 251 questionnaires were received and all of them are usable. In this connection the overall response received is 83.66 per-cent of total population. (Yamane, 1967 : 886)
- **Nature and Sources of Data:** primary and secondary.
- **Model specification and estimation :** Margin of statistical error:  $\pm 0.5$
- **Development of the Questionnaire:** The questionnaire has 7 sections (from A to H)
- **Questionnaire Development and Design:** 5 questions with likert type scale 28 statements, in question no.2,3,4,5, ordinal scale ranking type-21 statements
- **Data Collection Procedures :** structured questionnaires
- **Responding Organizations and Respondents:** responding organizations 4 and respondents 251.

The methodology used in the study is quantitative method and based on survey research with the help of set questionnaires. Descriptive tools are used.

- Spearman Rank Pearson Correlation / paired sample test
- T-test, F-test, / mean & standard deviation
- Cronbach's alpha (Cronbach's, 1951, 1978), ANOVA TEST, Independent sample t- test.

### RELIABILITY AND VALIDITY

The reliability of the instrument was obtained through Cronbach's Alpha test. A total of four sample banks related information were collected and test of scale reliability was performed through calculation. These results of all variables' test were significance and positive. So this research has been achieved the score of reliable. This research is valid because the researcher should be able to obtain the specific information through primary and secondary

(published) data as well as respondents were all senior officials of banks.

### FINDINGS

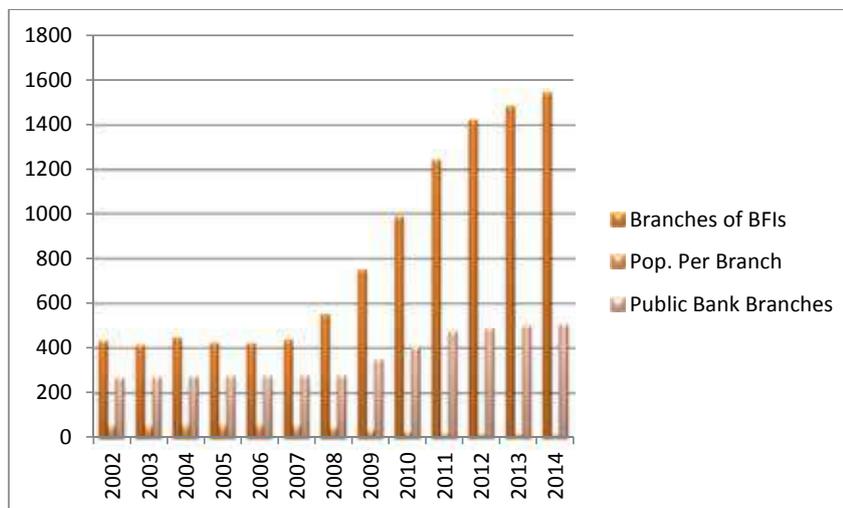
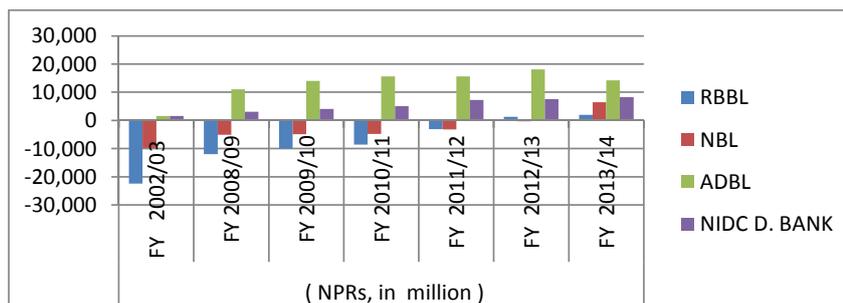
Study shows that before financial sector reform corporate governance status was low and weak. The study found that after financial sector reform, its impact & level of influenced and significance to uplift the performance of public commercial banks are found positive. Survey shows that after Financial Sector Reform, Public Commercial Bank's performance are improved. Study shows that after reforms of Public Commercial Banks, NPA level is decreased significantly. But before reform NPA level is high. Research shows after reform deposit and loan management as well as relationship is improved, Research shows that the overall performance of supervision & monitoring is found positive or significance. As per survey further reforms areas are re-structuring of banks regarding deposit and loan management, corporate governance, technology, human resource management, customer friendly behavior, NPA reduction, smile service.

Before reforms the positions of banks Researcher has already submit with research problems which are verified and justified through survey. After reform the study shows that all positions regarding research problems were improved significantly as well as research result is improved. So the positions of these banks being run in different fashion purely commercial and professional angle. As per survey further reforms areas are re-structuring of banks regarding deposit and loan management, corporate governance, technology, human resource management, customer friendly behavior, NPA reduction, smile service.

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**Table 1: Financial Performance of Public Commercial Bank after reforms comparatively (NPRs in millions)**

Years Mid-July	NBL			RBBL			ADBL			NIDC		
	2002	2008	2014	2002	2008	2014	2002	2008	2014	2002	2008	2014
Deposits	35014	41829	69341	39402	68161	97007	23950	32554	91376	-	-	1422
Loan & Adv.	18132	15765	41196	26609	31607	52178	26699	36605	57505	-	-	2197
NPA in %	60.47	12.38	5.08	60.15	15.64	4.92	17.0	11.69	5.12	88	86.40	24.45
Capital Fund	(9747)	(5615)	6465	(22392)	(11961)	1990	1588	5136	14223	-	-	416
Total Assets	39816	42053	79940	42754	74399	126856	40319	43687	91377	-	-	4807
ROA in %	(11.03)	2.56	1.58	(11.03)	2.56	1.60	0.04	1.53		-	-	-
Net Profit/ Loss	(252)	239	1236	(4839)	1923	1992	16	669	1509	-	-	1002
CAR in %	(29.14)	(24.26)	5.26	(20.77)	(33.98)	4.28	5.69	11.41	15.17	-	-	-
CD Ratio in %	52.78	37.68	62.08	67.53	46.37	53.79	111	112	80.07	-	-	58.13
Cost of Fund in %	-	-	4.50	4.88	2.09	3.01	7.43	5	5.40	-	-	7.70

**Sources: (NRB, 2014) (Data related to research Period)**
**Table 2: Access to Banking Service (Related to research period)**

**Source: NRB, 2014**
**Table 4: Net worth of Public Banks (Data related to research period)**

**Source: NRB, 2014**

## CONCLUSION

Before reform the position of sample banks were worsened. Weak of strengthening, modernization, managerial, financial & administrative system including research independent variables corporate governance, HRM, deposit & loan management, supervision and monitoring, non performance assets. After reform the position of these banks being run in different fashion from purely commercial or professional angle. Public Commercial Banks should improved good practice of corporate governance, HRM, deposit & loan management, supervision and monitoring, non performance assets. Public Commercial Banks should emphasize to return back the equity of the shareholders, market image and financial and other performance. Public Commercial Banks should emphasized customer care, satisfaction, change the attitude of employees (smiled to deliver service to the customers), focused to reduce negative attitude of customers with public bank's employees and their service.

Public Commercial Banks should emphasized to understand labor market, trade relation and cope them for enhance the productivity of banks. Public Commercial Banks should emphasized to innovate and develop new products and modified existing banking products as per changing needs of customers as well as produce

& adopt new banking technologies. Public Commercial Banks should emphasize to improve corporate governance, compliances & financial distress. For basically public commercial banks managers and other bankers, this study provides additional evidences and suggestions regarding the manage of distress of corporate governance, HRM, deposit & loan management, supervision and monitoring, non performance assets. These findings are consistent with the findings of Decarolis and Deeds (1999), Darroch (2005), Marques and Simon (2006).

## IMPLICATION OF FUTURE RESEARCH

This study is first which presented a broader concept of financial sector reform by using different practices and showed that reform practice could be the most influential strategy in managing the performance of Nepalese banking industries in near future. The study exposed a number of opportunities for further examination pertaining to organizational elements that influence the success in implementing reform related variables as a whole. Further research is to be carried in much broader way in specific areas / categories and that need to be beyond the quantitative research, which is yielding a mixture of results, perhaps qualitative approach as to how bank management implement insights of financial sector reforms.

**Research Finding Table 3**

Independent Variables of Public Commercial Banks	Before Financial Sector Reforms (1980- 2002)	After Financial Sector Reforms ( 2003-2014)
1. Deposits/Loan Status	Poor	Improved ( 90% respondents believed )
2. Corporate governance	Status is low ( 66.9% respondents believed)	Improved ( 99.6% respondents believed ) CG practice is not sufficient 62.2 % respondents believed), lack of independent and professionals board member ( 1st rank ), CG and FSR relationship is improved ( mean 3.18 & P value is 0.000)
3. Human Resource Mgmt. (Employee motivation and satisfaction)	Poor	Improved ( mean 3.21) and relationship of FSR & HRM is improved ( p= .000) Improved ( 1st priority out of 251)
4. Non Performance Assets	High (9.64% ) and mean value 3.12)	NPA reduction and relationship is Improved (p= .000) and (mean value 3.85).
5. Supervision & Monitoring	Poor	Improved ( mean value 3.58)

**Research Finding Table 4**

Dependent Variables of Public Commercial Banks	Before Financial Sector Reforms (1980-2002)	After Financial Sector Reforms (2003-2014)
<b>1. Bank performance:</b>	Poor	Improved ( mean value 3.98 )
a. Service Quality	Poor	Improved ( mean value 4.95 )
b. Technology	„	Improved ( mean value 4.56) p= .000
c. ATM, Mobile banking, internet banking, pricing	„	Improved ( p= .000)
d. FSR & Technology relationship	„	Improved ( p= .000)
e . NPA manage & Customer Relation	„	Identify the main cause of bank failure is NPA High and bad customer relation
f. Relationship of FSR & Performance	„	(78.9% respondents believed). Improved ( p=.000) sub variables legal (mean 4.25), Economic (mean 4.07), ethical ( mean 4.56 ), financial ( mean 3.51), Philanthropic (mean 3.50).

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# Valuation of Business

## (An Exercise Preceding Merger & Acquisition)

CA. Krishna Shah\*

### 1. Need for valuation

We start in the words of Warren Buffet which says "Price is what you pay and value is what we get". In the present day scenario mergers and acquisition are very common in Nepalese Banking Industry. Mergers have gained high importance especially after capital increment policy of the Nepal Rastra Bank. Every merger and acquisition involves valuation of the entities under consideration so that swap ratio could be determined.

A business valuation serves a variety of purposes. For the seller, it provides a range of values based on the assets and earnings of the business. For the buyer, it provides the amount that a specific buyer can afford to pay for the business. Each buyer will have a different amount of cash for down payment, different requirements for cash to be used for personal living expenses, and different ways to operate the business. Although a business might be "worth" Rs. 10 million, if the buyer cannot put together cash and cash flow for debt service equal to Rs. 10 million that buyer must offer less for the business. If the buyer pays more for the business than the business can provide, the buyer will not be able to successfully operate that business in the long term.

### 2. Commonly used techniques

The value of a business is determined by using several methods. The process begins with the current fair market value of the "hard" assets of the business. The fair market value of the equipment, inventory, and real estate provides the lowest value for the business. This is the

amount of money the buyer would have to spend if a new business of the same type were started and these assets were purchased. Both the buyer and the seller must realize that these are "used" assets which, in most instances, may be worth considerably less than new assets.

Once the "floor" or lowest value of the business has been determined, the financial history of the business is reviewed to determine if any goodwill or "blue sky" exists. If the business is more profitable than the average business of its type, the owner has done something to create these "excess" earnings and should be compensated for that extra effort.

Another method commonly used is the capitalization of earnings at the rate of return required by the buyer. This capitalization of earnings yields a value for the business applicable to one individual buyer. Some buyers require only a return equal to the cost of borrowing (after owner's compensation) while some buyers require more.

If the valuation process or the negotiations result in a price in excess of the fair market values of the "hard" assets, that excess value is applied to goodwill. It is extremely important to look at the business, the buyer, the seller, and the current laws and/or regulations regarding the allocation of excess values.

### 3. Techniques of fair market valuation

**3.1. Income method:** As per this method fair market value is the today's value of a series of future free cash flows. The calculation technique has been shown below:

$$A. \text{ Present Value} = \frac{FCF_1}{(1+i)} + \frac{FCF_2}{(1+i)^2} + \frac{FCF_3}{(1+i)^3} + \dots + \frac{FCF_n}{(1+i)^n} + \frac{TV}{(1+i)^n}$$

FCF = free cash flow to capital—end of each time period.

i = cost of capital or hurdle rate.

t = time, usually in years.

n = the last period of the planning horizon

TV = terminal value. This is the value at the end of the planning horizon.

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- i. Free Cash Flow: Earnings before interest after taxes (EBIAT) + Depreciation, Amortization, Deferred Taxes, Write-downs, and Other Non-Cash Charges – Periodic (annual) change in working capital – Periodic (annual) change in gross investments - Periodic (annual) changes in capitalized operating leases – Investment in Goodwill. An alternative: EBIAT – Periodic change in working capital – Periodic change in **net** investments (after accumulated depreciation, amortization, and other noncash charges) – Periodic changes in capitalized operating leases – Investment in Goodwill. Free cash flow is that flow of funds available to pay interest, dividends, and principal payments to debt and equity investors. Free cash flow to equity is that flow available to common stock investors, i.e. common stock dividends or (FCF - after tax interest - principal repayment - payments to preferred stock).
  - ii. Cost of Capital: Accounts for investors' liquidity preference, future inflation (if FCF is in current currency), maturity risk, market risk, leverage risk, unsystematic company risk, and country risk. The hurdle rate is the capital cost for business units, products / product lines within the company and will vary as risk varies among similar investment opportunities. The weighted average of business units' or product / product lines' hurdle rates = company cost of capital. Cost of capital is incremental and future oriented. Past (sunk) costs matter only as a basis for forecasting future costs.
  - iii. Terminal Value: The value of the asset(s) at the end of the planning horizon. Discount the Terminal Value back to the present to obtain its present value. Here are two common ways to determine the terminal value.
    - a. Market Value Method:  $FCF_n * (\text{Asset Value} / \text{FCF of comparable companies})$ . (Use of \* denotes multiplication.) Or use other market methods.
      1. As a going concern.
      2. Liquidated value of the assets minus or plus capital gains tax.
    - b. Gordon Growth Model:  $FCF_{(n+1)} / (\text{Cost of Capital} - \% \text{ expected growth } (g) \text{ in FCF from } n+1 \text{ onward forever})$ . Also  $FCF_n * (1 + g)$
- A. Primary strength: Provides quantitative analysis of future risk and reward. A thing is worth what it will earn over time discounted (reduced) by a factor "i" to account for risk, expected inflation and investors' liquidity preference or "real" rate of interest.
  - B. Primary weakness: Numbers must be forecast. Gordon Growth Model meaningless if growth is nearly as great or greater than the discount rate. Also, the Gordon model is infinite. It is not likely that the company will continue to have the same growth rate or even exist "forever".
- 3.2. Market Value Method: As per this method the market value of the debt and equity of the enterprise is calculated in several ways. Details have been explained below:
- A. Market value of the common equity or the enterprise value (debt + equity) is calculated in any of the following ways:
    - i. Earnings per share of the subject company \* number of shares outstanding \* price per share of the subject company **OR** Total net income \* price / earnings ratio (price of the stock divided by earnings per share). This gives the equity value of the company assuming the company is public.
    - ii. Past sales of the company stock assuming the sales were recent, of similar size and were sold at arms-length. An average figure of the historical price can be taken for the purpose.
    - iii. Comparable transactions analysis method: Using multiples (ratios) at which transactions in the industry have been announced or completed \* comparable values in company subject to valuation. Unlike Public Comps these transactions include a control premium (ownership transfer of 51% of the stock or more). Comparable companies may be public or private.
    - iv. Price of comparable products / services / real estate if valuing individual assets instead of companies, joint ventures, or divisions.
  - B. Primary strength of this method: In a free market economy, this is the definition of value.
  - C. Primary weaknesses of this method: Determining comparable units. As a rule of thumb, companies with 75+ percent

of their business in the same market are comparables. There is an internal logical inconsistency—the market (comparable) price may not be “right”. There is no exogenous measure of “right”.

3.3. *Asset method*: Under this method net worth is taken as the basis of valuation which has been explained below:

- A. Net Worth calculated as
  - i. Assets at balance sheet value (book value) minus Liabilities
  - ii. Assets at market value (or replacement value) minus Liabilities at market value
  - iii. Assets at liquidation value minus Liabilities.
- B. Emphasis shall be placed on valuing following assets:
  - i. Cash and equivalents
  - ii. Accounts receivable
  - iii. Inventory
  - iv. Fixed assets
  - v. Other tangible assets
  - vi. Intangible assets: patents, copyrights, company image (including trade and service marks), customer and supplier relationships, licensing agreements,

trade secrets, employee know-how, good will, etc.)

- C. Primary strength: tangible assets are real, with a resale value in the marketplace.
- D. Primary weakness: Value of an organization is more than the sum of its assets.

#### 4. Conclusion:

The business valuation provides the basis for price negotiations. The seller knows the highest supportable price to expect. The buyer knows the highest amount that can be paid. The negotiation process can cover not only the purchase price for the business, but how it will be paid. If the buyer cannot put together cash and cash flow sufficient to pay the asking price, the purchase may be structured differently.

Choice of methods and technique of valuation depends on various factors. We rightly resolve the issue of choice using the words of Warren buffet as “Asset values and earning power are the dominant factors affecting the valuation of a controlling interest in a business. Market price, which governs valuation of minority interest positions, is of little or no importance in valuing a controlling interest”.

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# Money Laundering Challenges



Vinod Kumar Nepal\*

Money Laundering is the process of creating the appearance that money obtained from illegal and criminal activity, such as drug trafficking or terrorist activity, originated from a legitimate source. The money earned from the illicit activity is considered dirty, and the process launders or washes the money to make it look like clean. In other words, money laundering is the process used to disguise the source of money or assets derived from criminal activity.

Illegally earned money needs laundering to use it effectively. Dealing in large amounts of illegal cash is efficient and dangerous. The criminals need a way to deposit the money in financial institutions, yet they can only do so if the money appears to come from legitimate sources. It has become a threat for world economy. According to a 2016 survey, global money laundering transactions account for roughly 2 to 5 percent of global GDP, or roughly \$ 1 trillion to \$2 trillion annually.

There are many ways to launder money, ranging from simple to complex. Generally, there are three steps or phases involved in the process of laundering money, namely, Placement, Layering and Integration. Placement refers to the act of introducing dirty or black money into financial system in some way. Layering is the act of concealing the source of that money by way of series of complex transactions and book keeping tricks. Integration refers to the act of acquiring that money in supposedly legitimate means. In other words,

**Placement:** Placement involves placing the proceeds of crime in the financial System,

**Layering :** Layering involves converting the proceeds of crime into another form and creating complex layers of financial transactions to disguise the audit trail and the source and ownership of the funds, and

**Integration:** Integration involves placing the laundered proceeds back in the economy under a veil of legitimacy.

Thus, a money launderer breaks up large chunks of cash into multiple small deposits, often spread out over many different accounts, to avoid detection.

Money laundering can be done through the use of currency exchanges, wire transfers, and cash smugglers, who smuggle large amounts of cash across borders to deposit them in offshore accounts where anti money laundering regulations and enforcement is less strict or weak. Other money laundering methods involve investing in commodities such as gems and gold that can be easily moved to other jurisdictions, discretely investing in and selling valuable assets such as real estate, gambling, counterfeiting and creating shell companies.

While traditional money laundering methods are still used, the technology, mainly, internet has put a new spin on an old crime. The use of the internet allows money launderers to easily avoid detection. The rise of online banking institutions, online payment services, peer to peer transfers using mobile phones and the use of virtual currencies have made detecting the illegal transfer of money even more difficult. Money can also be laundered through online auctions and sales, gambling websites and even virtual gaming sites, where illegal or black money is converted into gaming currency, then transferred back into real, usable and untraceable legal or white money.

The techniques used are numerous and can be very sophisticated. Technological advances in e-commerce, the global diversification of financial markets and new financial product developments provide further opportunities to launder illegal profit and obscure the money trail leading back to underlying crime.

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Money laundering facilitates corruption and can destabilize the economies of susceptible countries. It also compromises the integrity of legitimate financial systems and institutions, and gives organized crime and funds it needs to conduct further criminal activities. Money laundering also impacts legitimate business interests by making it much more difficult for honest businesses to compete in the market since money launderers often provide products or services at less than market value.

Financial intelligence is used to assist money laundering and terrorist financing investigations in context of wider variety of criminal investigations, where the origins of the suspected criminal proceeds are linked to drug trafficking, fraud, tax evasion, corruption, and other criminal offences, with these types of crimes, there are victims, there is often violence, and there is real social harm.

Anti-Money laundering refers to a set of the procedures, laws and regulations designed to stop the practice of generating income through illegal actions. Though anti-money-laundering laws cover a relatively limited number of transactions and criminal behaviors, their implications are far reaching. For example, AML regulations require institutions issuing credit or allowing customers who open accounts, to complete due-diligence procedures to ensure they are not aiding in money laundering activities. The responsibility to perform these procedures is mainly on BFI's and they should have strong systems of customer identification (KYC) as well as regular monitoring of account and transactions.

Money laundering is a boundary less crime. As money launderers attempt to remain undetected by changing their approach, keeping one step ahead of law enforcement, international organizations and governments are working together to find new ways to detect them. But countries like Nepal, with weak law enforcement and political instability, are in high risk from the view of money laundering.

The government of Nepal has become increasing vigilant in its efforts to combat money laundering. It has Anti Money laundering, Act 2064, and it's Rule. But Nepal still is in trial phase in this regard. Nepal Rastra Bank, the central bank of Nepal has directed the Banks and Financial Institutions to follow the legal provisions. For effectiveness of the Act, rules and regulations, it requires to have systems in place and commitment of BFI's who deal with money.

New provisions of one million's thresh hold on cash transaction and system of seeking identification of the persons who deposit in another person's account have made some difficulty to the customers but these provisions are introduced to control the illegal transaction risks. But there is still no perfect KYC system and technology to detect and report suspicious activities. Considering the fact NRB has instructed BFI's to amend and update their policies and procedures as per AML Act and rule and have mechanisms for detecting suspicious transactions within Ashadh 2075. In this regard BFI's have much to do and should be sincere and serious as there is a threat of sanction from international community which is a threat for a country like of us.

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# Catalyzing the Corporate Performance in Rastriya Banijya Bank: Discussion in the Selected Aspects



Mr. Damodar Jnawali\*

## 1. Introduction:

Under the circumstances of the existing socio economic development of Nepal, **Rastriya Banijya Bank (RBB)** seems to have the great expectation from the general public. The expectations from the public have two dimensions. The first dimension is more sentimental as it is the government owned bank which must play the role model with **the customer first approach**. The next dimension is the **professionally operated public sector bank**. Anyway these dimensions are interlinked with each other, but common concerns in its dimensions are the **optimum corporate performance of the bank**. Performance reality of the RBB is what it is doing today and creating its own **brand image** in the market in terms of service delivery, customer satisfaction and financial performance. The objective of this essay is to shed light in the determinants of the corporate performance and recommend some measures for optimum performance rather than to delve into the **performance indicators or outcomes** such as net profit, customer base, loan portfolio, market share in loans and deposits, investment portfolio of the bank. Hence the selected performance catalysts as the Board Of Directors, Chief Executive Officer, Senior management of the Bank, Human Resource Management practices, Service Delivery and Customer Satisfaction, Policies and Procedures, Trade Union Management, Use of Technology in Service Delivery are discussed to some extent to draw the conclusions. Similarly the analysis is based on the theory and practice with judicious combination of RBB's context. Hence the discussion is prone towards the catalysts of corporate performance and the term 'corporate performance' is interchangeably used to indicate the 'bank performance' as well which is discussed in the succeeding section.

## 2. Concept and Catalyst of Corporate Performance

Most of the traditional text books mentioned the corporate performance in terms of twin pillars; **net income and net worth**. However the leading scholars in the world are not satisfied with this approach. In this context, it is relevant to quote, (Eccles, 1998) from Harvard Business Review as below.

The leading indicators of business performance cannot be found in financial data alone. Quality, customer satisfaction, innovation, market share-metrics like these often reflect a company's economic condition and growth prospects better than its reported earnings do. Depending on an accounting department to reveal a company's future will leave it hopelessly mired in the past (p.25).

Similarly, the technique of corporate performance measurement with 'The Balance Scorecard' has been proposed by (Norton, 1998) as below.

Frustrated by the inadequacies of traditional performance measurement systems, some managers abandoned financial measures like return on equity and earnings per share...The balance scorecard includes financial measures that tell the results of action already taken. And it complements those financial measures having to do with customer satisfaction, internal processes, and the organization's ability to learn and improve- the activities that drive future financial performance (pp.123-124).

Additionally, the technique of corporate performance measurement with 'Return on Management' has been proposed by (Davila, 1998) as below.

The classic business ratios for measuring corporate performance- return on equity, return on assets, and return on sales, to name a few- may be useful. But none is designed specifically to reflect how well a company implements its strategy. Enter return on management (ROM), a new ratio that gauges the payback from a company's scarcest resource: managers' time and energy. Unlike other business ratios, ROM is a rough estimate, not an exact percentage (p.73)

In this backdrop, the corporate performance is not only a single strike from Board of Directors, Chief Executive Officer, Senior Management etc. but also from the effective role played by, of all the key

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stakeholders in the business environment where the corporate organization survives. Understanding this context, Board of Directors, CEO, Senior Management, Human Resource Management, Service Delivery and Customer satisfaction, Operational Policies and Procedures, Trade Union Management and Use of Information Technology in Service Delivery are taken as catalysts by intuitive judgment and discussed as below.

### 2.1 Board of Directors:

Boards of Directors lie on the top of the hierarchy in any corporate organization. It provides the vision to the organization to shield the interest of its shareholders/stakeholders. Hence the boards of directors are the cause of existence of any corporate organization. However, the Boards of Directors have the prime responsibility to guide the organization with the various policy measures rather than executive functions.

The boards of directors must play the effective role for the effective functioning of any corporate organization with its prudent policy measures. Indeed, in the case of RBB, the board of directors should not entangle themselves in the executive function of the bank. There are two basic reasons of this logic. The first and primary reason is; the invasion of executive functions by boards of directors erodes the autonomy of the executives for higher performance. The second reason is; the board of directors could not have the executive skill as they have come from diverse background, mostly from non executive areas. Additionally, the Boards of Directors should not worry about the jeopardy of the shareholders interest from executives of the bank; because the presence of the prudent policy guidelines prohibits executives being derailed. Hence, the boards of directors can approve the best policy measures such as Credit Policy, Audit Policy, Treasury Management Policy, Risk Management Policy, etc., and should provide the full autonomy to executives to execute these policies. In the growing complexity of the bank and financial sector today, even a credit executive cannot fully gain adequate skills being involved in credit management for the more than a decade long, then the board of directors from non banking background cannot judge rightly about the creditworthiness of the client based on his intuitive skills. Hence the effective policy measures can be the ultimate options for the effectiveness of Boards of Directors even in the case of RBB. In this backdrop, the Board of directors can approve, amend, monitor and control through various policy measures and can authorize the executives in an autonomous way for optimum corporate performance. It is the prime responsibility of the Board of Directors to meet the rising expectations from RBB's stakeholders such as government of Nepal, its valued customers, hard working employee, sovereign citizens etc.

Furthermore, if the members of Board of Directors would have hired and fired on the basis of performance outcomes, the happenings of underperformance of RBB shall never happen. In this regard, formation of board of directors must be transparent, based on the rigorous integrity, capability and ethical attitude test from the professional body of organization having the specific theoretical and practical contribution in the banking sector, while the continuity in the position must be based on performing policy outcomes, conducting fair and reliable assessment from the independent body. Similarly, the representation of the particular ministry is the fruitless action unless it is rigorously tied up with the policy outcomes. Hence, the formation and functioning of Board of Directors must be restructured to produce the optimum results based on guarantee of performing policies, and continuity by reappointing should not be based on the access to political resources & cadre of particular ministry but should be the rigorously structured performance based criteria.

### 2.2 Chief Executive Officer (CEO):

CEO of the bank is the leader as well as vision maker and implementer indeed. Similarly the CEO can establish his own philosophy in branding corporate products and services as we see in the various corporate organizations in the world today. Hence CEO is himself a brand image and culture of the corporate organization. As we have seen in the RBB, at the time of management contract in 2003 onwards, for some years, Mr. Bruce F. Henderson was the brand name in terms of man of the 'open culture, performing culture as well as personalization of banking products and services to its valued customers, which made possible for rebranding of the RBB's products in the market, transforming the technically insolvent bank towards the leader in some indicators in Nepalese banking industry as evidenced today. Hence CEO can be the effective catalyst in terms of effective corporate performance of the bank.

In this context, it will be much worthy to quote (Drucker, 2011), management Guru's suggestions about the five essential practices/ habits of effective executive as below.

1. Effective executives know where their time goes. They work systematically at managing the little of their time that can be brought under their control.
2. Effective executives focus on outward contribution. They gear their efforts to results rather than work. They start out with the question, 'what results are expected of me?' rather than with the work to be done, let alone with its techniques and tools.
3. Effective executives build on strengths- their

own strengths, the strengths of their superiors, colleagues, and subordinates; and on the strengths in the situation, that is, on what they can do. They do not build on weakness. They do not start out with the things they can't do.

4. Effective executives concentrate on few major areas where superior performance will produce outstanding results. They force themselves to set priorities and stay with their priority decisions. They know that they have no choice but to do first things first and second things not at all. The alternatives are to get nothing done.
5. Effective executives finally make effective decisions. They know that this is, above all, a matter of system- of the rights steps in the right sequence. They know that an effective decision is always a judgment, based on 'dissenting opinions' rather than on 'consensus on the facts'. And they know that to make many decisions fast means to make the wrong decisions. What is needed are few, but fundamental, decisions. What is needed is right strategy rather than razzle-dazzle tactics (pp.22-23).

In the case of Nepal, CEO selection for public enterprises from the Public Enterprise Directive Board is the case in point which assumes effective chief executive officer for better performance with the proper assessment of business plan for the contract tenure. Indeed, it can be the good step and further strengthening is required. In this backdrop, I request to the CEO of the bank to confirm with the qualities as suggested by the management guru and produce excellent corporate performance of the bank, awarding the RBB with prestigious award "Bank of The Year" repeatedly.

### 2.3 Senior Management:

Senior Management works to produce the better results based on the policy framework of board of directors & visionary leadership of the CEO. It is the responsible body of the bank which implements the policies in the leadership of CEO. It is also the rational body of the organization which drafts the tentative policy based on observed evidenced which comes from various stakeholders; such as employee, customers, supervisors etc. Hence it is think tank of the banks which links policy making and outcomes in an interactive approach. All the policies are tentatively prepared by this management layer, while the policies are revised after the feedback from respective stakeholders, if necessary. Furthermore, it has the ability to convince the board of directors based on the evidenced from policy outcomes. All the policies of the bank for example; credit policy, risk management policy, treasure management policy, human resource management policy, audit policy, information technology policy, etc. are the outcome of the rigorous homework from this

level. Hence it is the **central brain** of the bank to enhance the overall performance. In this context, It can be quoted (Agrawal, 2003) to comprehend about the **Management Competencies for Effective Performance** as below.

1. Initiate and implement change and improvement in services, products and systems.
2. Monitor, maintains and improve product delivery.
3. Monitor and control the use of resources.
4. Secure effective resource allocation for activities and projects.
5. Recruit and select personnel.
6. Develop teams, individuals and self to enhance performance.
7. Plan, allocate and evaluate work carried out by teams, individuals and self.
8. Create, maintain and enhance effective working relationships.
9. Seek, evaluate and organize information for action.
10. Exchange information to solve problems and make decisions (recited: p.103).

In this backdrop, the **capacity** of the senior management must be enhanced to make it more performing and delivering. Similarly, it is wise to prepare and implement **the succession planning** to handle the senior management job for optimum corporate performance of the bank. Furthermore, the benchmark for management performance can be borrowed, from the glorious history of RBB, hard core management team previously led by former CEO Mr. Bruce F. Henderson in 2003 onwards for some year, to remove the slackness in optimum management performance.

### 2.4 Human Resource Management:

Managing the human resource is very important function in terms of providing the better services from the bank to its valued customers. It is the sole responsibility of the management to recruit the best people in the organization & retaining them for effective service delivery. This portfolio is partially taken by the Public Service Commission of Nepal at present, in terms of recruitment and selection portion, while most of the functions are within the bank itself. The pertinent issue in terms of banking functions from RBB cannot sustain from the traditional approach. Just we see the vacancy now; the vacant positions are fulfilled in traditional approach by promotion, transfer and new recruitment. But it is time of knowledge service where nature of banking services is encircled within the mobile apps, and so, the human resource management

must move towards the changing dimensions of customers' needs. In this backdrop human resource management function must be aligned with the **strategic human resource management approach**. In other words, human resource management must cover the changing needs of the customer with technology friendly services with well equipped and qualified, motivated human resources. It is quite important need in the case of RBB today in terms of catalyzing the performance through human resource management approach.

### 2.5 Service Delivery & Customer satisfaction:

"The only profit center is the customer" Peter Drucker has told this statement long ago. Hence the basis of banking business is the satisfied customer and its effective service delivery system. Hence the actual performance of the bank can be understood with its **large base of satisfied customers**. The effective service delivery enhances the customer base, and satisfied customer works as a marketing representative of the bank. Hence the service delivery and customer satisfaction are regarded **the catalyst** of the bank performance.

At this present juncture, RBB must avoid its self centric service delivery approach. It means the service delivery system should not be penalized due to the organizational limitations such as shortage of people, technological limitations & procedural hurdles. Hence, it requires the effective use of **people based, structure based and technology based approaches** for effective service delivery and customer satisfaction, with the broad vision of its key drivers such as board of directors, chief executive officer and senior management, in RBB.

Additionally, the practical programs must be designed and implemented in terms of service delivery and customer satisfaction. Some pilot projects will be helpful tools in the starting phase. The flexi time, additional allowances for additional works, result based incentives, special packages of incentives, technology friendly apps, mobile services, quick response team in technology and customer difficulties, 24 hours call centers to solve the customer queries, etc. may be the some reference tips for service delivery and customer satisfaction. Hence, these factors must be considered high priority in the context of RBB.

### 2.6 Operational Policies and Procedures:

Operational policies and procedures simplify the service delivery framework in easy and understood forms if handled properly. These procedures help to establish the accountability in the working system. Therefore these operational policies must be free from repetition, making the specific function of the bank towards more result oriented. Similarly these policies and procedures helps to establish reward

and punishment system based on the performance result. Similarly the customer satisfaction objective can be achieved with the effective implementation of these operational policies and procedures. Hence the operational policies are the **front desk image** of the RBB.

Additionally, obtaining feedback from the respective stakeholders is must to revise these policies/procedures on regular basis to align with the changing dimensions of customer needs. Hence the operational policies and procedures play a catalyst role in performance improvement, redesign of policies and procedures, and customer satisfaction. Hence these aspects must be taken into consideration for the optimum performance in RBB.

### 2.7 Trade Union Management:

Trade Union is perhaps the most important innovation in this growing complexity of corporate organization, and it has worked as a whistle blower while at the misdeed of the accountable authorities. We have ample evidences in the day to day business that the various alerts publicly disclosed by the trade union leaders in the various issues in the RBB. These issues found within the range of activities, such as misuse of resources from authorities, transfer and promotion issues of employees, inaction of key drivers of corporate performance in the bank etc.

On the other hand, the trade union found jumbo in size which is latently understood as the wing of the political parties of Nepal. Similarly these particular leaders have special privilege of being out from the core function of the bank. On the other hand, the personal interests of the trade union leaders have found more priority rather than the needs and concern of the general employee of the bank. As a result, the training and development opportunities are distributed under the quota of particular trade unions' concern; eroding the fair & equal treatment environment in the bank.

In this backdrop, fair election and selection of effective Collective Bargaining Agent (CBA) representing the mass employee of the bank is the dire need of the today. For this purpose, clearly spelled out duties and responsibilities of trade union must be instituted based on the rigorous homework and needs of the corporate organization. Similarly the effectiveness of senior management and its board of directors most be needed to handle the trade union issues in a more responsible manner in the context of RBB.

### 2.8 Use of Information Technology in Service Delivery:

Information Technology has become the life of any organization in the world today. In the bank, it is the life blood, as most of the banking data are in stored with the help of information technology. Without it, the banking services cannot be assumed. Hence the

use of adequate information technology with safety manner has become the way of banking business today.

Similarly, the information technology is the important avenue in terms of effective service delivery in reasonable cost. Internal processes and procedures can be simplified with the help of information technology. Unless we accustomed with the information technology, it seems unreliable and creating more confusing environment, as RBB is facing to some extent at present. While in the long run, it will be more working and efficient approach in terms of service delivery and creating efficiency in the daily business of the bank. In this regard, massive reform in Information Technology products with appropriate security measures is dire need of today. On the other hand, use of optimum information technology in almost functions of the bank, creates possibility for higher performance and productivity. Hence the organization structure and staff must be restructured in aligning with the changing needs of customer and innovation in information technology-led products.

#### Conclusion:

The essay has discussed some aspects of catalyzing factors of corporate performance in RBB. Some reform measures are suggested to improve the performance of RBB based on theoretical and practical evidences. The authorities of Board of Directors, Chief Executive Officer and Senior Management are considered the key catalyst in terms of excellent corporate performance, while the rest of the factors must be driven from the former, to ensure the desired performance level. The critical barriers of underperformance must be root out with the help of right man in right place not only in operational level but also from the key drivers of corporate performance; known as the board of directors, the chief executive officer and the senior

management level. Thus, it is necessary condition to discharge the responsibility with its full capacity, integrity and ethically from key drivers for optimum corporate performance. If such necessary condition is fulfilled with its full swing; other determinants of corporate performance such as human resource management, service delivery and customer satisfaction, operation policies and procedures, trade union management and use of information technology in service delivery, works in the right track to produce optimum corporate performance. Finally, it is expected that the effectiveness of these set of catalysts will improve the overall performance of the RBB, resulting the rise of satisfied customer base, effective service delivery with the use of information technology, improve in the executive performance and ultimately will help to rebrand the image of the RBB by winning the prestigious award "Bank Of The Year" repeatedly in the Nepalese market. Let's hope it is going to happen soon.

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# Knowledge Management in Nepalese Commercial Banks

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## ABSTRACT

*Knowledge management is embraced in many organizations and requires a business case to justify expenditure on programs to implement knowledge management behaviors and practices or hardware and software solutions. This paper provides support for the importance of knowledge management to enhance innovation and performance of Nepalese banks. The main objective of the study is to provide important empirical evidence to support the role of knowledge management within Nepalese banks. Data were collected using a questionnaire survey of bank executives of seven private sector banks and three government sector banks. A total of 240 survey questionnaires were distributed and 180 were received which are usable (75 percent response rate). The sample was checked for response and non-response bias. Hypotheses were tested using structural equation modeling. The study revealed that knowledge management as a coordinating mechanism supports the view that Nepalese banks with a knowledge management capability will use resources more efficiently and so will be more innovative and perform better. The study also revealed that knowledge management helps to achieve better return on investment. However, the contribution of knowledge management system to a learning organization can be considered poor in Nepalese banks. As with most studies, it is important to replicate this study in different contexts in Nepalese setting. This paper is one of the first to find empirical support for the role of knowledge management within Nepalese banks.*

**Keywords:** Knowledge management, Innovation, Business performance, Nepalese banks

**Paper type:** Research paper

## Introduction

Knowledge management has recently emerged as a new discipline in its own right and, given its newness, is probably still developing its theoretical home. In this study, an enhanced understanding of knowledge management has been provided by revisiting the works of Penrose (1959) and Nelson and Winter (1982) and Darroch (2006). In doing so, this study argues that although knowledge in itself is a resource, the effective management of knowledge enables those within the Nepalese banks to extract more from all resources available to it. An understanding of why firms exist and how resource allocation decisions are made within firms has been a central theme in economic

theory (Penrose, 1959). However, the treatment of resources in economic theory has, at times, been problematic. There were several early and notable attempts to break away from the general equilibrium model. Of particular relevance here is Penrose's (1959) book, *The Theory of the Growth of the Firm*. Penrose (1959) argues that although markets set price signals that influence resource allocation, those within the firm make decisions on what activities the firm will be involved in, how those activities will be performed, what resources are required, which resources are allocated to different activities and, ultimately, which resources are used. As a consequence, internal processes and insights rather than external market prices and cost signals will greatly influence a firm's growth.

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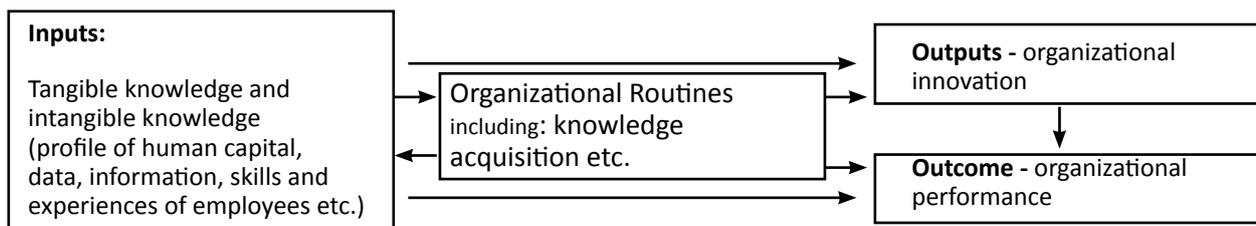
However, decisions about internal processes are burdened with a considerable degree of uncertainty since decision makers often do not have full information upon which to act. Therefore empirical evidence as to the consequences of effective knowledge management is also required. Possible consequences of effective knowledge management include: competitive advantage (Connor and Prahalad, 1996; Hall, 1993) improved financial performance (Teece, 1998; Wiig, 1997); innovation (Antonelli, 1999; Carneiro, 2000; Dove, 1999; Nonaka and Takeuchi, 1995); anticipation of problems (Carneiro, 2000); enhanced organizational learning (Buckley and Carter, 2000); and superior use of information (Carneiro, 2000). This paper empirically examines the link between

knowledge management and innovation and firm performance in Nepalese banking undertakings.

### Hypothesis development and conceptual framework

This study examines the role of effective knowledge management of Nepalese banks in two ways. First, the paper examines the suggestion that effective knowledge management supports the conversion of all other resources into capabilities. Since capabilities underpin the long run survival of a bank, banks with effective knowledge management behaviors and practices are likely to make better use of resources and so will exhibit superior outcomes such as more organizational innovation and superior financial performance. Therefore:

Figure 1: Conceptual model



**H1a. Firms that effectively manage knowledge are likely to be more innovative.**

**H1b. Firms that effectively manage knowledge are likely to perform better.**

Second, the paper examines the direct contribution of effective knowledge management to two outcomes of interest: innovation and performance. Consistent with Darroch (2003), knowledge management is presented in three parts: knowledge acquisition, knowledge dissemination and responsiveness to knowledge. Similarly, a firm with better-developed knowledge dissemination behaviors and practices will be more responsive to knowledge. The hypotheses related to the discussion in this section are:

**H2. Knowledge acquisition positively affects knowledge dissemination.**

**H3. Knowledge dissemination positively affects responsiveness to knowledge.**

**H4. Knowledge acquisition positively affects responsiveness to knowledge.**

**H5. Knowledge acquisition positively affects organizational innovation.**

**H6. Knowledge dissemination positively affects organizational innovation.**

**H7. Responsiveness to knowledge positively affects organizational innovation.**

Finally, this paper argues that effective knowledge management is a worthwhile activity for managers to emphasize. For managers to encourage the development of knowledge management behaviors and practices, they need evidence that financial performance will be enhanced as a consequence. However, once again there are very few studies linking aspects of knowledge management and performance and as a result, each component of the knowledge management construct is presented as positively affecting organizational performance.

The relevant hypotheses are:

**H8. Knowledge acquisition positively affects organizational performance.**

**H9. Knowledge dissemination positively affects organizational performance.**

**H10. Responsiveness to knowledge positively affects organizational performance.**

**H11. Organizational Innovation positively affects Organizational performance.**

### Research methodology

The data were obtained from a sample of 10 Nepalese banking undertakings with highest number of employees. They represent three banks from government sector and seven banks from private sector. The banks were selected on stratified sampling basis. This screening criterion was established on the basis that larger organizations would require the existence of some processes to facilitate knowledge management. The primary data were collected by send and collection method. Respondents were sent structured questionnaire. At least 24 respondents within each bank were identified ranging from CEO to officers and asked them to complete the questionnaire, assuming that he or she would be in a position to comment on the flow of knowledge around the entire organization rather than the flow of knowledge within one or a few departments.

The useable questionnaires were received from 180 respondents leading to the response rate of 75 percent. The sample was slightly over-represented larger banks. Since there has been little empirical research on knowledge management practices reported in the extant literature in international context not in Nepalese context, it is difficult to know how industry classification or industry size might bias the results.

The instrument used in this study is based on Kohil-Jaworski market orientation instrument (Kohil et al., 1993) and Darroch (2005). Rank correlation was used to measure the relationship among the variables. To check for non-response bias, a random cross section of 10 banks, from which there had been no response, was selected and sent a brief questionnaire for completion. Results of ANOVA tests showed no significant

differences between mean responses from early, late or non-respondents and therefore no significant difference between each category of respondents. Hypotheses were tested using structural equation modeling.

### Results and discussion

Tables I-III provide the results of the correlation analysis and are provided to test H1. Tables I and III use summated scores for each knowledge management component while Tables II provides more detail by using all sixteen knowledge management factors. To assist readability, correlation coefficients are omitted if not statistically significant. Table I confirms that the three knowledge management components do correlate with all types of innovation and so preliminary evidence is provided to support the view that a bank with a capability in knowledge management is also likely to be more organizational innovative.

However, the detail provided by Table II suggests that a bank with a capability in knowledge management is less likely to develop new to the world innovations. In other words, when a bank develops a new product or service for which it lacks the scientific or business expertise, a capability in knowledge management may not be helpful. By contrast, Nepalese banks developing incremental innovations (and so are working within the boundaries of existing scientific and business expertise) tend to have well developed knowledge management behaviors and practices. This finding is interesting because it implies that knowledge management behaviors and practices flourish when those inside the organization work within the confines of existing capabilities. This interpretation is also consistent with a view presented earlier by Tushman and Anderson (1986) and Darroch (2005) who indicate that incremental innovations are competence enhancing, while radical (i.e. new to the world innovations) are competence destroying. In the context of this paper, new to the world innovations have the potential to put the business at risk, because not only is an existing knowledge management capability almost irrelevant but also existing resources available to the Nepalese banks may not be well utilized.

**Table I: Correlations of KM scales with Innovation types**

Definitions	KA	KD	RK
We have launched products that are the first of their kind in the world	0.31*	0.29*	0.19*
We often introduced new range of products or services not previously offered by the company	0.33*	0.35*	0.45*
We often add new products and services to our existing ranges	0.37*	0.39*	0.48*
We often improve or revise existing products or services	0.54*	0.49*	0.59*
We often change our product or services in order to reduce costs	0.29*	0.18*	0.30*
We often reposition existing products or services	0.35*	0.37*	0.44*

Note: \*result significant at  $\alpha < 0.01$

**Table II: Correlations of KM factors with Innovation Types.**

Definitions	New to the world	New to the firm	New products to existing ranges	Improve existing products	Change products to reduce costs	Reposition existing products
<b>Knowledge Acquisition</b>						
KAF1	0.14*	0.22*	0.28*	0.38*	0.14*	0.24*
KAF2	-	0.17*	0.16*	0.26*	0.21*	0.15*
KAF3	0.15*	0.34*	0.38*	0.47*	0.26*	0.35*
KAF4	0.27*	-	-	-	-	-
KAF5	0.21*	0.19*	0.26*	0.27*	0.20*	0.14*
KAF6	0.19*	0.25*	0.29*	0.37*	0.19*	0.23*
<b>Knowledge Dissemination</b>						
KDF1	0.19*	0.28*	0.34*	0.45*	0.21*	0.27*
KDF2	-	0.25*	0.22*	0.27*	-	0.16*
KDF3	0.15*	0.19*	0.18*	0.28*	0.11*	0.17*
KDF4	0.25*	-	0.13*	-	-	0.14*
KDF5	0.13*	0.20*	0.17*	0.28*	-	0.13*
<b>Responsiveness to knowledge</b>						
KRF1	-	0.18*	0.20*	0.32*	0.15*	0.14*
KRF2	-	0.30*	0.35*	0.42*	0.23*	0.34*
KRF3	0.25*	0.30*	0.26*	0.35*	0.19*	0.22*
KRF4	-	0.27*	0.23*	0.32*	0.21*	0.27*
KRF5	0.16*	0.47*	0.47*	0.40*	0.34*	0.46*

Note: \*result significant at  $\alpha < 0.01$

**Table III: Correlations with KM factors with performance types**

Definitions	KA	KD	RK
<b>Comparative performance measures</b>			
Compared with the industry average, we are more profitable	0.26*	0.19*	0.33*
Compared with the industry average, we have a greater market share	0.19*	0.18*	0.37*
Compared with the industry average, we growing rapidly	0.39*	0.37*	0.46*
<b>Internal performance measures</b>			
Our organization is performing better than it did 12 months ago	-	-	-
Our organization is performing better than it did five years ago	-	-	-
Over the past 12 months our organization has met its performance objective	-	-	0.18*
Over the past five years our organization has met its performance objective	0.29*	0.28*	0.29*

Note: \*result significant at  $\alpha < 0.01$

The results in Table III are mixed. All correlations between knowledge management and comparative

organizational performance measures were positive and significant. However, there were only a limited number of significant correlations between knowledge management and internal measures of organizational performance. The results support the view that many individual knowledge management factors do not correlate with types of organizational performance measures. Further, knowledge management is not the only variable to affect performance in Nepalese banks. Other variables, such as the economic or competitive environment in which the banks operate might have a greater impact on banks performance.

To conclude this part of the discussion, at an aggregated level it is reasonable to accept H1a and conclude that Nepalese banks with well developed knowledge management practices and behaviors are more likely to develop incremental organizational innovations.

However, H1b is rejected because there is insufficient evidence to support the view that Nepalese banks with well developed knowledge management practices and behaviors will perform better. An examination of individual knowledge management factors also favors these conclusions.

Structural equation modeling was used to test for the effects of knowledge management on organizational innovation and organizational performance and to test for the effect of innovation on performance. Figure 2 provides an illustration of the model tested. Fit statistics were good ( $\chi^2 = 69:64$ ,  $df = 44$ ,  $GFI = 0:96$ ,  $AGFI = 0:92$ ,  $NFI = 0:95$ ,  $TLI = 0:97$ ,  $RMSEA = 0:05$ ). Squared multiple correlations for organizational innovation was 0.42 and for organizational performance was 0.36. These results are provided in Table IV.

**Table IV: Results of structural equation modeling**

Hypothesis	Regression weights	Total effects	direct effects	Indirect effects	Hypothesis supported?
H2	KA - KD	1.24**	1.15**	0.00	YES
H3	KD - KR	0.17**	0.16**	0.00	YES
H4	KA- KR	0.98**	0.79**	0.18**	YES
H5	KA - INNOVATION	3.25**	1.29**	1.96**	YES
H6	KD- INNOVATION	0.79**	0.57**	0.24*	YES
H7	KR – INNOVATION	1.35**	1.39**	0.00	YES
H8	KA-PERFORMANCE	1.86**	0.75	1.94**	INDIRECT ONLY
H9	KD- PERFORMANCE	0.04	-0.26	0.23**	NO
H10	KR-PERFORMANCE	1.29**	1.14**	0.00	YES
H11	INNO- PERFOM	0.09	0.09	0.00	NO

Notes: Squared multiple correlations: KA=0.00, KD=0.42, KR=.50, Innovation=0.42, Performance=0.36, Sample size=10

All three components of knowledge management positively predicted innovation and so H5-7 are accepted ( $\alpha < 0.01$ ). The link between knowledge management and organizational innovation was conceptually supported in the literature, although not well supported with empirical evidence. Thus, in this study, Nepalese banks capable in all three knowledge management components are more innovative. Out of three knowledge management constructs, only responsiveness to knowledge appeared as a statistically significant antecedent of performance and

so H10 was accepted. This result supports the view that responsive organizations are likely to extract more from their resources, and so will enjoy superior benefits than less responsive organizations (Penrose, 1959). Knowledge acquisition affects bank performance but this relationship is mediated by responsiveness to knowledge and so H8 is only partially supported on the basis of statistically significant indirect effects. There is no support for the hypothesis that knowledge dissemination affects banks performance (H9). Thus, Nepalese banks with a knowledge management capability do not necessarily perform better.

The relationship between organizational

innovation and organizational performance was not supported and so H11 is rejected. This result contradicts research reported in the area. A possible reason for the apparent contradiction with the extant literature is that other innovation-performance studies reported earlier did not consider categories of innovation but instead, considered the general characteristics of the innovating firm (e.g. Atuahene-Gima, 1996; Capon et al., 1992; Manu and Sriram, 1996; Mavondo, 1999, Va'zquez et al., 2001), the number of innovations (e.g. Han et al., 1998; Va'zquez et al., 2001) or the advantages of the new product (e.g. Li and Calantone, 1998). Thus, direct comparisons are less relevant given the different operationalization of constructs. However, in spite of the disappointing results reported here, it would be unwise for Nepalese

banks managers wanting to enhance banks performance not to pursue innovation since in the current environment; organizational innovation might be required to simply remain competitive.

### Effects of knowledge management system in an organization

The survey questionnaire also contained questions on effects of knowledge management system in an organization and the survey results are presented in Table V. The table revealed clearly that 'KM helps to achieve better ROI' as its average score is highest. Similarly, 'KM helps to address the communication gap in organization' received the second highest score followed by 'KM helps in increased innovation by the employees' and so on.

**Table V: Effects of knowledge management system in an organization at Nepalese Banks**

KM statements	Mean values	Rank values
1. KM system helps in fast and better decision making.	3.3	10
2. KM helps in enhanced productivity or service quality.	2.4	7
3. Implementing KM results in sharing best practices.	2.9	9
4. KM makes it easy to enter different market types.	2.2	6
5. KM helps in increased innovation by the employees.	1.8	3
6. KM increases the learning/adaptation capability of employees.	2.0	4
7. KM helps in better staff attraction/retention.	2.1	5
8. KM results in enhanced collaboration within the organization	1.6	2
9. KM helps to address the communication gap in organization.	2.5	8
10. KM helps to achieve better ROI.	1.3	1

(Note: 1 = Strongly Agree, 2= Agree, 3 = Don't know, 4 =Disagree, & 5 =Strongly Disagree)

In Nepalese banks, the majority of respondents did not agree with the statement that 'KM system helps in fast and better decision making' as its average score was lowest. The majority of respondents also did not agree that 'implementing KM results in sharing best practices' as it ranked ninth. Similarly, these respondents were also not prepared to agree that 'KM helps to address the communication gap in organization' as it received eighth rank.

The next aspect of the study was concerned with assessing the contribution of knowledge management system to a learning organization in the Nepalese context. The survey results are presented in Table VI. The results as presented in the table are however not encouraging.

The majority of respondents indicated that contribution of knowledge management system to a learning organization is poor.

### Conclusions

All three knowledge management components were found to have a direct effect on innovation, but only responsiveness to knowledge directly contributed to banks financial performance. This result is particularly important because seminal works on knowledge management, for example Nonaka and Takeuchi's (1995) book, *The Knowledge-creating Company*, present knowledge management as imperative for organizational innovation. Although Nonaka and Takeuchi's definition of knowledge management

is more consistent with the knowledge dissemination component of the construct used in this paper, my results are important because they provide the first empirical support for the multiple conjectures that are made about the consequences of effective knowledge management. While disappointing that only responsiveness to knowledge directly affected banks performance, the findings can be explained by the large gap between non-market knowledge and banks performance

### Implications for managers

Knowledge management has been hailed as a new discipline. Unfortunately, the interpretation of the construct knowledge management is often confused with the introduction of information technology as a solution to capture knowledge. This paper presents a broader concept of knowledge management in Nepalese banks by using sixteen knowledge management factors previously found to be characteristic of a firm effectively managing knowledge (Darroch, 2006). The paper also provides evidence of the importance of effective knowledge management in Nepalese settings. Therefore, Nepalese banks managers should consider programs to enhance the 16 knowledge management behaviors and practices since Nepalese banks that do effectively manage knowledge will be more innovative.

### Future research

This research found that Nepalese banks effectively managing knowledge were also more innovative and performed better. The study also found knowledge management positively affected banks innovation and responsiveness to knowledge positively affected banks performance. One of the central tenets of this paper is that effective knowledge management enables good quality services to be extracted from other resources. Future research is required to firmly establish this assertion by further examining the supporting role of knowledge management in Nepalese organizations.

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# Optimum Cost Saving: Strategies for Upgrading Banks' Efficiency

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With the changes that financial institutions and banks are facing these years – and with the remembering of the fall down still seriously recalling in their hands and minds – it's no doubt that a growing number of banking executives are focusing closely on reducing costs, limit payrolls, and “right-sizing” their operations. But a insistent focus on cost-cutting alone is not a principle for long-term achievement. What is required is a maximum optimum approach – one that enables an institution not only to improve operating efficiency but also to upgrade its capabilities to react to market needs and prepare for the future.

## I. Need of Upgrading Efficiency Matters

As with any business, banks must be watchful about maintaining down costs. These years, however, the financial services industry faces an remarkable combination of situation that are giving special momentum to the direction of efficiency. The long-term low-interest-rate, slow-growth environment of the past decades and years have contributed to remarkable rate competition, directing down margins in both loan and deposit transactions. Meanwhile, the side effects of the recession and decisions, joined with a generally slow-growing economy, are cheering banks and their customers to move with care, which in turn leads to slow range growth. Equally significant are customers' radically changing interests and prioritized in terms of banking products and services, particularly the channels they use to achieve these products. These changing priorities are adding a stable demand for new technological skill and capabilities, which hold their own cost grounds. Banks must not only invest time, money, and

resources into modern technology to provide better mobile and non-mobile access, they also must dedicate even more resources to deal with the significant security risks these new platforms set up.

Supplementary to all these urgent points is the ever-rising cost of compliance with post-downfall regulatory requirements. The integration of these factors and sectors has put excellent drive on financial institutions' and banks' operating budgets and gadgets and created an understandable easily grasped among executives for cost-reducing strategies.

## II. Locating Targets for Betterment

Besides asking whether efficiency, productivity, and deficiency can be improved, banks these years are raising questions how – and how much – these can be improved. Every institution is different, of course, so the size of the achievement opportunity and super dignity will change greatly from one bank to another and from one financial institutions to another financial institutions. Service Industry experience recommends that a focused and carefully implemented efficiency program should be able to obtain noteworthy ratings and savings. Reasonable targets might include: Branch staffing reductions minimum from one to two full-time per branch; Savings in commercial, mortgage, and consumer lending functions minimum per lender; Efficiency improvements in payment processing from one to two to four basis points; Procurement and sourcing efficiencies enabling up to a certain percent reduction in certain targeted spending categories.

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Again, every bank and financial institution is different, and there is no single concept for determining the range of an opportunity. Moreover, the results are not always faced through direct and indirect cost reductions. Perfectly, improved efficiency means that the bank's revenue source and asset ground are developing while overhead costs are raising at a drastically slower rate.

### III. Strategies for Implementing Functional and Operating Efficiency

So how can a bank and financial institution start going toward such results? Beyond the budget reduction certainly are a instructions for risk. The most obtainable efficiency initiatives go behind a more analytical approach that shows the specific changes and opportunities racing each line of business and maintain function. Following are some strategic range where many of to-years' industry entrepreneurs are giving attention to their efforts supports.

**a. Business Repositioning.** The basic foundation of business repositioning is to go out business lines that have high costs and low margins and redirect instead into lines that are intrinsically more cost-effective and profitable. Efficient financial institutions take a strong approach to strategic planning, assessing the minimum commitment of sources and resources needed to compete in a particular line of business and identifying opportunities to differentiate themselves from one competitor to other competitors. In many examples, it means that traditional banks might choose to move into non-traditional businesses, such as specialty line of financing and payment processing – provided, of course, their analysis shows that they can compete effectively and efficiently by any way.

**b. Combination Optimization.** The purpose of distribution combination optimization is to access and assess the various ways customers interact with a

ban or financial institutions in order to create a cost-effective combination that is followed to each bank's and financial institutions' specific customer base. This procedure is hopeful some fairly aggressive selling and buying in branches as banks maintain their geographic existence. Many institutions and banks also are significantly reintegration duties and responsibilities within the branches and employing new measurement for analyzing banks and financial institutions performance and value. Other strategies include strengthening the operating period and technical capabilities of call and meeting centers to meet customers' changing expectations.

Again, there is no single -size-suitable to -all approach. Some banks and financial institutions strongly promote electronic account openings, remote deposit capture via smart devices, and accounts that are designed to be almost paperless. Other banks – often those with large commercial customers – pursue a fundamentally different approach, focusing on personal service with a relationship manager and support team assigned to each qualifying account. The analysis of such institutions and banks has shown that the high-value business created by this approach can more than compensate the added costs.

**c. Process costs.** The opportunity to improve process costs often is under-praised in bank and financial institutions, in part because it involves taking a somewhat modern I view of business procedures. The purpose is to reduce the unit cost-to-value ratio of each activity or transaction – such as the cost of opening an account, creating a loan document package, or handling a specific type of transaction. Improvement in this area involves continual performance monitoring

and often comes about as a result of analyzing, sketching, standard marking, and ultimately rethinking back-office processes and procedures. Important trends include greater dependent on automated routing and processing, as well as more efficient use of imaging technology.

- d. Staff Efficiency and Productivity.** In addition to reducing process costs, automation tools can help improve staff productivity and efficiency, enabling banks to handle more transactions and greater volumes of activity with the same number of personnel. But productivity improvement is not dependent on technology alone. Some of the most significant opportunities involve using well established performance management tools, such as clearly defined expectations and marking –cards, improved motivation and rewards systems, and better training and supervision. Other useful tools include visible evaluation and performance sketch along with “line-of-sight and time of sight” incentives – such as bonuses that are directly connected to individual performance and practices, not just institutional performance. Many banks and financial institutions also obtain development in restructuring job roles, using with more flexible task arrangement and management, and outsourcing more specialized and professional activities.
- e. Information, Communication and Technology.** The role of ICT has been focused many times already, but because of its wide, enterprise-wise impact and effect, the use of ICT also gives benefits to individual as part of the overall efficiency, improvement and effort. The over-supporting goal is twofold: a) to use ICT to decrease the time that is spread in finding information and b) to use automated and internet business rules to move work through

the banks and financial institutions more and more quickly and efficiently. In practice, automated and internet workflow processing gives managers greater transparency into the activities being performed and optimized, allowing them to monitor work pending, identify obstacles or problems, and relocate work to react to changing conditions. One increasingly vital practice is to hold in electronic using of documents as early as possible in a transaction rather than using electronic devices as a final step for document record after the transaction. Electronic documents and software can go ahead from step to step with minimal delay and maximum display along—with virtually no addition cost and further burden. Even more important, electronic devices allows parallel processing of documents and software so that many steps in a transaction’s advancement can be finished simultaneously. In many cases, of course, the use of signature e - cards and pads and online processes can eliminate the paper form altogether – thus taking one more step out of the process. Beyond assisting to computerize core processes, technology also has an clearly role to act in a bank’s and financial institutions’ channel optimization efforts and attempts. It affects not only how customers interact with the bank and financial institution but also how banks and financial institutions communicate vital information internally and how they arrange and manage their sales and customer and stakeholders relationship activities.

- vi. Market Stakeholder Relationships.** Improved vendor management does not mean simply putting pressure vendors to reduce their prices. Rather than, it has focused on support and effort designed to obtain the greatest possible value from a vendor relationship. Major tools include using service-level agreements

and vendor marking -cards to monitor performance activities and issues, such as system availability and response times, in addition to direct expenditures. Such tools assists provide a more complete view of the vendor relationship. Other basic cost-reducing tools and techniques include integrating vendors and standard marking costs against comparable services in the market. Considering as well that vendor relationships can have an effect and impact on regulators' view of the bank's and financial institution's risk profile and company profile.

#### **IV. Maintaining a Culture providing Value Efficiency**

Looking at the above specific cost-saving and reducing strategies mentioned above, it is important to identify that long-term

efficiency and productivity is impossible to achieve without a corporate culture that supports and values it. This needs commitment from top management to correct value and cost, reduce unnecessary expenditures and save consumer's related expenditure, and implement measurements and accountability that promote individual attention to cost reduction and efficiency increment.

Finally, organizational achievement and improved financial and non - financial performance require more than reducing costs. only A successful bank and financial institutions must be enable to satisfy customers with value and service at a cost that provides it to be competitive while still creating an reasonable return and result.

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# Calculation of Shadow Prices In economic evaluation of a project



Youb Raj Ghimire\*

## 1. Introduction

It is difficult to make a decision regarding undertaking a project or investment; businesses often perform a comparative analysis of the project or investment cost against the projected benefits. Calculation of cost and benefit of any investment is a difficult task. If inputs and outputs are tradable goods, it is somehow easier to calculate cost and benefits than non-traded goods. The financial analysis is made according to market price for tradable goods. But for non-tradable goods, we do not have the market prices. For such type of goods, shadow prices are used to calculate cost and benefits.

If there is market imperfection or government intervention in the market, the market will not be able to determine the actual price even if the inputs and outputs are tradable goods. So for actual economic valuation of inputs and outputs, shadow price should be used.

Shadow prices are prices indicating the intrinsic or true value of a factor or product in the sense of equilibrium prices. These prices may be different for different time periods as well as geographically separate areas and various occupations (in the case of labour). They may deviate from market prices. So the shadow prices reflect true values for factors and products for the calculation or estimations of prices in economic cost-benefit analysis.

In developing countries for project evaluation the distribution of factors on the basis of market prices is imperfect because there exist fundamental disequilibria which are reflected in mass underemployment at existing wage levels, in the deficiency of funds at existing interest rates and in the scarcity of foreign exchange at the prevalent exchange rate. In such a situation, the equilibrium level of wages would be much below the market wage, the equilibrium interest rates would be higher than their market rates, and the equilibrium rate of exchange would be lower than its market rate.

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## 2. Analysis

After choosing the best among project alternatives and verifying the financial viability of the selected option, the next step is to test the economic viability of that option. The initial step in testing the economic viability of a project is to identify, quantify and value the economic costs and benefits.

In economic analysis, the market prices of inputs and outputs are adjusted to consider the effects of government intervention and market failures. Shadow prices based either on the supply price or the demand price, or a weighted average of the two, is used. The calculating process of shadow prices for different types of products and for different market conditions is different. The calculation process of shadow price of some notable conditions and products are as of given below:

### 2.1 Tradable inputs and outputs

Tradability is the property of a good or service that can be sold in another location distant from where it was produced. A good is fully traded when an increase in its consumption results in a corresponding increase in import or decrease in export or when an increase in its production results in a corresponding increase in export or decrease in import.

For fully traded goods, the shadow price is the border price. The border price for a country is the world price. It is paid for foreign exchange for imports inclusive of insurance and freight (CIF) at the port or, for landlocked countries, at the railhead or trucking points; or the world price received for exports at the port, railhead or trucking points. For the exported outputs border prices can be adjusted to the projection by subtracting the cost of transport, distribution, handling, and processing (FOB) for export measured at economic prices.

Differences between domestic market prices and border prices of traded goods occur because of net tax and trade control, the project location and the monopolization of the domestic market.

### Border price equivalent value adjustments

<b>Outputs</b>		
Exported	FOB price	less PTDH from project plus TDH to market
Import substitutes	CIF price	less TDH market to project plus TDH to project
<b>Inputs</b>		
Imported	CIF price	less PTDH production to port
Export substitutes	FOB price	Plus PTDH production to project

CIF - Cost insurance freight

FOB - Free on board

PTDH - Processing, transport, distribution, handling in economic prices

TDH - Transport, distribution, handling in economic prices

#### 2.2 Non-tradable inputs and outputs

Goods and services may be non-traded due to different reasons:

- *By their nature:* such as domestic transport and construction
- *By government policy:* should not be exported or imported
- *Due to cost and quality:*
  - Good's import price (CIF) is greater than its domestic cost of production, and
  - Good's export price (FOB) is less than its domestic cost of production.

If the non-traded goods and services are used as

an input and it increases the supply of project, than the value of these non-traded inputs is the marginal cost of supply. The marginal cost of supply will differ in different products; because,

- There may be spare capacity in the project.
- There may not be spare capacity in the project.

If non-traded inputs increases fixed supply, than the price of these inputs will be demand price on the principle of willingness to pay and if supply of non-traded inputs has incremental or non-incremental effect, than the price of these inputs will be the weighted average of the marginal supply cost and the demand price.

If non-traded goods and services are outputs and it increase consumption of the economy, than the measurement of the value is marginal consumers' willingness to pay. And if the output substitutes other production of the same non-tradable in the economy, the measure of value is the saving in cost of production.

### Shadow prices of non-traded outputs and inputs

Shadow prices	Impacts of inputs	Impacts of outputs
Willingness to pay	If project reduce the availability of inputs to other users	Increase the consumption of the economy
Cost of production	If the inputs supplied by additional production	Substitute other products

#### 2.3 Externalities

Externalities are a loss or gain in the welfare of one party resulting from an activity of another party, without there being any compensation for the losing party. It generates a special class of goods which has the following characteristics:

- It is not deliberately created by the project sponsor but is an incidental outcome of legitimate economic activity.
- It is beyond the control of the persons who are affected by it, for better or for worse.
- It is not traded in the market place.
- The external effect may be positive or negative.

The valuation of external effects is rather difficult because they are often intangible in nature and there is no market price. Generally the valuation of the externalities is made on the basis of their impact on the economic activities. Some economists argue that since the project is likely to have both beneficial and harmful external effects, one may not err much as assuming that the net effect would be zero. This argument, seemingly a rationalization for one's ignorance, lacks validity. External effects must be taken into account whether it is possible to do so. Even if these effects cannot be measured in monetary terms, some qualitative evaluation must be attempted.

#### 2.4 Labor inputs

The shadow price of the labor is determined according to the labor market situations. *In perfect labor market*, the supply of labor is generally scarce. Scarce labor consists of those workers who would be able to find alternative employment in a short time.

The shadow price of such labors is equal to what other users of labor are willing to pay for this labor or opportunity cost of the labor. In perfect labor market situation it will be equal to marginal productivity of labor.

*In surplus labor supply market*, the cost (shadow price) of economy in a new project is its supply price, which approximates the opportunity cost of net output lost elsewhere; plus additional economic cost of social infrastructure provision not borne by the project itself. Surplus labor consists of categories for which there would, in general, be a long search time between jobs.

In the situation of foreign labor drawn into an economy, the economic cost to the economy will include the cost of its local consumption at economic prices, plus any remittances from the country of employment, plus the cost of any additional benefits or facilities such as health or education provision that has to be made.

In summary, economic wage rate (EWR) is equal to output foregone from transferring labor one project to another. It may zero in labor surplus economy. Social wage rate (SWR) is equal to output foregone plus cost of consumption when labor transfer from unemployed to employed or unproductive sector to productive sector plus cost of leisure. It may not zero even if the economy is labor surplus. And the accounting wage rate (AWR) is measured by using the

following formula:

$$AWR = m + s(l - 1)w$$

Where,

AWR = society's loss by employment an additional worker on a new project.

m = marginal product of present employment

s = rate of saving

l = accounting price for investment

w = market or project wage rate

s(l-1) = measure of society's loss due to premium on saving in comparison to consumption

#### 2.5 Capital Investment

When a capital investment made in a project, there will be two effects:

- Financial resources are converted into physical assets.
- Financial resources are withdrawn from the national pool of saving and hence alternative projects are foregone.

The value of physical assets is calculated the way as same as the value of other resources is calculated. If it is fully traded goods, its shadow price is equal to its border price. If it is non-traded goods, its price is measured in terms of consumers' willingness to pay or cost of production according to the impact of the product.

The opportunity cost of capital depends on how the capital required for the project is generated. If capital comes from additional saving, than its opportunity cost is measured by the consumption rate of return. And, if it comes from the denial of capital to alternative projects, its opportunity cost is the rate of return that would be earned from those alternative projects.

#### 2.6 Foreign exchange

To determine the shadow price of foreign exchange, we first decide to which currency, foreign or domestic, to use as the numeraire. The Little Mirrlees use the foreign currency where as the United Nations Industrial Development Organization (UNIDO) method uses domestic currency as the numeraire. According to UNIDO method, the foreign exchange input of the project must be identified and adjusted by an appropriate premium. This means that valuation of inputs and outputs that was measured in border rupees has to be adjusted upward to reflect the shadow price of foreign exchange.

The guidelines method determines the shadow price of foreign exchange on the basis of marginal social value as revealed by the consumer willingness to pay for the goods that are allowed to be imported at the margin. The shadow price of a unit of foreign exchange is equal to:

Where,

$F_i$  = fraction of foreign exchange, at the margin, spent on importing commodity  $i$ .

$Q_i$  = the quantity of commodity  $i$  that can be bought with one unit of foreign exchange.

$P_i$  = the domestic market clearing price of commodity  $i$ .

### 3. Major Findings

Following are the major findings of the analysis:

- i. *Choice of numeraire*: is the unit of account in which the value of inputs or outputs is expressed.
- ii. *Concept of tradability*: Generally inputs and outputs are categorized into two groups:
  - a. *Tradable*: If the change in domestic consumption or production affects in export or import, such types of goods are known as tradable goods.
  - b. *Non-tradable*: If the import price is greater than domestic cost of production or the export price is less than the domestic cost of production, such types of goods are known as non-tradable goods.
- iii. *Sources of shadow price*: It depends upon the nature of goods.
  - a. If the impact of the goods is on consumption, the shadow price is consumer willingness to pay.
  - b. If the impact of the goods is on production, the shadow price is the cost of production.
  - c. If the impact of the goods is on international trade, the shadow price is the foreign exchange rate.
- iv. *Taxes*:
  - a. For non-traded goods, taxes should be included.
  - b. When a project increases domestic

production by other producers, taxes should be excluded.

- c. For fully traded goods, taxes should be ignored.
- v. *Externalities*: The value of externalities is estimated by indirect means. Some economists have suggested that external effects be ignored, because the impacts of externality are positive as well as negative.
- vi. *Labor inputs*: The shadow price of labor inputs is determined according to their opportunity cost as well as consumption effect. For the skilled labor, market price itself is the shadow price.
- vii. *Capital inputs*: The shadow price of capital inputs is determined according to its use. In terms of output production, it is determined on the basis of nature of output (traded or non-traded). And, in terms of opportunity cost, it may be the consumption rate of interest or the rate of return that would be earned from alternative projects.

### 4. Conclusion

There are so many factors which may affect the social cost and benefits. Out of them, some are quantifiable and others are non-quantifiable. Even if the factors are quantifiable, the market price will not represent the actual price due to market imperfection. To nullify the effect of market imperfection shadow price should be used. The shadow price of different factors like; tradable and non-tradable inputs and outputs, externalities, labor inputs, capital investment, foreign exchange etc. depend upon nature of factors, location of the project and priority of the government.

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# Operation Risk Management: Challenges



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## ABSTRACT:

*The current economic environment brings a new spectrum in risk management for the banking sector due to the huge loss. Among various risks, operational risk covers a wide range of events that either produce no effect on the financial result of the institution or can strongly harm it. Although it is present in the banking activity from its origins, industry interest increases during last decades of 20<sup>th</sup> century. Basel II gave significant incentives in managing operational risk processes in banks all over the world. New, Basel III regulation imposes improvement in operational risk management indirectly, through guidelines for better management of liquidity and credit risk, thus emphasizing the importance of the most intangible factors of operational risk – internal factor contained in inadequate processes and procedures. The concept of operational risk has been at the center of increasing concern in the banking literature after the BASEL framework for risk management. In these circumstances, this article tries to cover the operation risks faced by the banks, main characteristics, challenges, and management of the operational risk.*

**Keywords:** operational risk, Basel accords, element, governance, internal processes, frauds, system errors.

## 1. Background

The risk is a potentiality that both the expected and unexpected events may have an adverse impact on bank's capital or earnings. The expected loss is to be borne by the borrower and hence taken care adequately by pricing the products through risk premium. The unexpected loss creates by operating activities. Nowadays, financial institutions have faced increasingly operational risk events during these years, but the attention devoted to managing operational risk is very topical issues (while market and credit risk management is more consolidated). After implementing open market economy in Nepal, significant and rapid changes in financial markets occurred. Furthermore, ensued improvements and motive of improvements and change in banking sector did not bring only the profit also bring together the risks for the banks.

The nature of operational risk is complex and dynamic. Unlike credit and market risk, the operational risk is largely internal to banks, difficult to assess and has the potential to wipe out the very existence of the organization. Today researchers believe that more 30% of the risk a financial institution runs is due to operational losses due to a complex environment and human attitude.

## 2. Definition

The term "operational risk" became important in recent years. On the other hand, operational risk is the oldest risk that Banks and/or other financial institutions face with. The importance of the subject has been started to increase results of the improvements in the banking sector, events/crisis with high financial impacts derived from operational risk.

In general terms; the operational risk is defined

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as all the risks which are excluded from the credit and market risk.

The Basel Committee defines operational risk as: "The risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events." This definition includes legal risk but excludes strategic and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or disciplinary

damages resulting from supervisory actions, as well as private settlements.

The operating loss can be classified according to three different aspects.

1. Causes of operation failure (Driver)
2. Resulting events ( Events)
3. Legal and account consequences of loss (Effect)

Risk driver	Loss event types	Loss effect types
<ul style="list-style-type: none"> <li>❖ People</li> <li>❖ System</li> <li>❖ Process</li> <li>❖ External content</li> </ul>	<ul style="list-style-type: none"> <li>❖ Internal and external fraud</li> <li>❖ Employment practice and workplace safety</li> <li>❖ Clients, products, and business practice</li> <li>❖ Damage to physical assets</li> <li>❖ Business disruptions and system failure</li> <li>❖ Executions, delivery process management</li> </ul>	<ul style="list-style-type: none"> <li>❖ Legal liability</li> <li>❖ Regulatory intervention</li> <li>❖ Asset loss and damage</li> <li>❖ Return / refund</li> <li>❖ Write off</li> <li>❖ Other losses</li> </ul>
<b>Impacts: financial loss, reputation or credibility loss</b>		

Operational risk is the oldest type of risk faced by banks and financial institutions. Moreover, operational risk continuously evolves and occurs in different types. In recent years, the importance of operational risk for banks and financial institutions has been increasing due to the products and methods which are especially used in international financial markets and the technology in a very complex level. Technological progress in the last 25 years played an important role in the development of financial markets and financial engineering. This caused especially the formation of electronic banking products and other financial innovations. Thus, banks' risk profile assessment and active management of its risks (for example, hedging and financial risk protection and asset-liability management) capability have improved and the risk management process (risk understanding, identification, measurement, monitoring, and control) has become complex and versatile. In parallel with these developments, banks and financial institutions dependence on upper level management and operating systems became very important.

### 3. Operation risk faced by the banks

#### 3.1 Internal fraud

Losses due to acts intended to defraud, misappropriate property or circumvent regulations, the law or company policy, which involves at least one internal party. An example of financial fraud is fund misuse by bank staffs.

#### 3.2 External fraud

Losses due to acts intended to defraud, misappropriate property or circumvent the law, by a third party. An example is credit card theft and subsequent usage. External fraud may be committed in collusion with company staff and, therefore, in some cases, internal and external fraud may coexist. Most often, however, fraud involves actions carried out independently by third parties, external to the institution but fraud detection systems have been used to great effect in the mitigation of operational risk. Some third-party influences the bank staffs to collect the information of the organization.

#### 3.3 Scoundrel trading and self-dealing

A scoundrel trader is defined as an individual

who acts recklessly and independently of fellow employees - usually to the detriment of both the clients and the trader's employer. Scoundrel traders typically trade in high-risk investments which cause considerable losses (usually preceded by large, but unsustainable, profits).

### 3.4 External robbery and theft

The external robbery and theft happened in Nepalese banking sector in the past. Some cases are identified and some are not during this date. Such risk is happening due to the negligence and lack of security backup.

### 3.5 Errors in legal documents

Nepalese banking sector loses the huge amount due to the error in legal documents. The Himalayan bank and Bank of Kathmandu provide an example of errors in legal documents regarding counter guarantee issues related to Melamchi Water Project. Similarly, the careless legal wording in financial protection products -payment protection insurance (PPI) - cost UK banks £264 million in payouts to customers in the first half of 2011. Over £5 billion has been set aside by UK banks to cover potential future PPI-related compensation payments, but Canadian, US, Italian and Hong Kong banks have also been charged with abusing their positions by selling unsuitable products -highly complex or highly risky - to unsophisticated investors such as local government bodies (Campbell, 2011). From this evidence, the bank should learn the lesson to improve the legality of the documentation.

### 3.6 IT distractions

IT systems are used to increase efficiency, simplify labor and improve the handling and flow of data. These systems sometimes fail and typically result in high losses which can have a considerable impact on the particular institution or even the financial system. An example of IT disruptions is the MasterCard computer virus which involved a computer virus capturing customer data for fraudulent activities (Chernobai, et al., 2007:8). This loss could also be classified as external fraud. In November 2010, an extensive computer disruption occurred which affected the Swedish bank Swedbank's systems (including branch and card systems,

ATMs and its internet banking system). After the disruption, the bank's crisis groups and backup routines were activated, customers were indemnified and subsequently, Swedbank made a thorough review, identifying and implementing improvements (Swedbank, 2010). McPhail (2003) identified several potential operational risk problems in the Canadian banking system such as the failure of time-sensitive payment requirements and the disruption and dislocation in payment systems which could contribute to severe liquidity shortfalls in financial institutions. A framework was identified which provided a unified and systemic perspective on operational risk. The implementation of the framework - which assisted in the assessment of operational risk management in relevant critical systems - promoted financial stability in the Canadian banking system (McPhail, 2003).

### 3.7 Principal-agent risk

One of the most important operational risks -this is the risk that arises from agents who act on behalf of the organization but who pursue actions, not in the best interest of the stakeholders, but rather their own. Many of the large losses in the financial crisis were driven by principal-agent risk (Lang & Jagtiani, 2010). The principal-agent risk was the underlying cause of two of the drivers of the 2008 global credit crisis: the sub-prime crisis and AIG's credit default swaps debacle.

### 3.8 External (black swan) events

Extensive losses were made when four commercial aircraft were hijacked and used to crash into the World Trade Centre in New York and the Pentagon in Washington in September 2001. The destruction resulted in billions in insured property losses, the single largest insurance hit in history (see Banham, 2002). This event - which caused considerable global economic and political impact -provides a compelling example of physical assets afflicted by external causes.

Risk .net presents the top 10 operation risks of 2017 as faced by the risk practitioners. This the fundamental lesson for bank policymaker and regulators.

Top 10 operation risks	
❖	Cyber risk and data security
❖	Regulation
❖	Outsourcing
❖	Geopolitical risk
❖	Conduct risk
❖	Organization change
❖	IT failure
❖	AML, CFT and sanction compliance
❖	Fraud

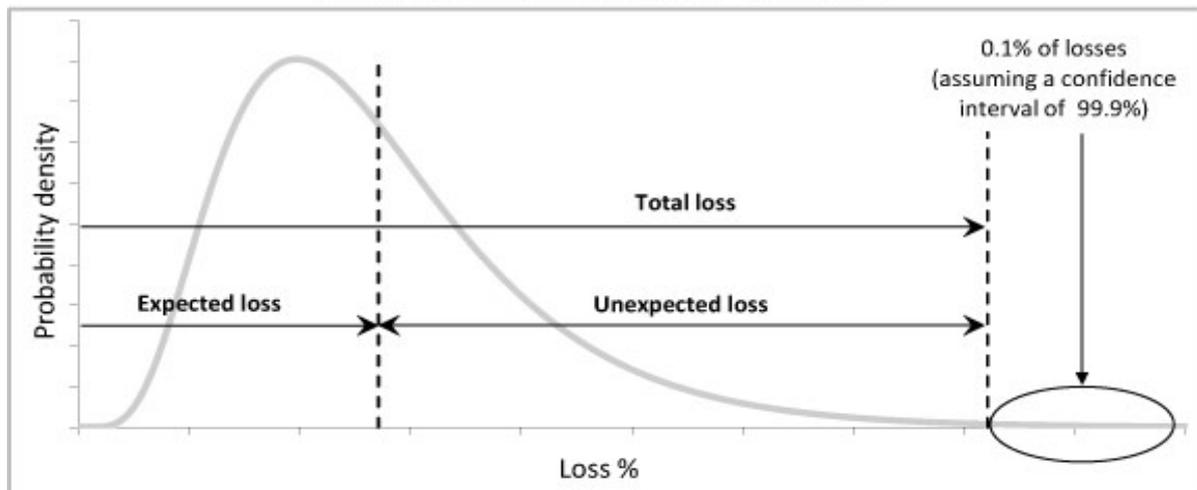
#### 4. Main Characteristics

The main characteristic of operational risk losses and events is that their frequency and severity are disproportional, which means that events that bear high, severe loss occur very rarely in the life cycle of the bank. In contrast, events that occur with a high frequency usually do not produce big losses. These two dimensions of the

risk – frequency and severity are key elements that influence its treatment and produce problems for bank management because it is difficult to translate them into risk projections. Due to that, loss distribution curve is specific, i.e. it has fat tails, indicating that frequency of high severe risk events is small.

The risk is the uncertainty associated with the outcomes of events. An operational risk event is typically modeled by a loss density which then provides a model of all possible outcomes of this loss event. The bulk of operational risk loss data occurs in close proximity to the density center - usually referred to as the body of the distribution which comprises the expected losses i.e. those losses having a high probability of occurrence but with a medium, or low, impact.

**Figure 1**  
Hypothetical operational risk loss distribution showing expected losses and unexpected losses at the 99.9<sup>th</sup> percentile



Losses occurring away from the center to the right-hand side of the density are typically referred to as unexpected losses i.e. those losses having a low probability of occurrence but with high impact. Risk measures based on these distributions are defined in terms of the Value at Risk (VaR) - a quantile selected in the right tail of the *loss* density. A universal risk measure in common global use is economic capital, defined as the difference between the VaR (the 99.9% quantile as specified for operational risk by the

regulator) and the expected loss as shown in the figure. Expected losses are usually covered by financial institutions through capital provision and pricing; economic capital is the capital retained to guard against unexpected losses.

#### 4. Challenges of Operation Risk

The discipline of operational risk is at a crossroads. Despite the industry's efforts to control operational risk, institutions still have much work to do. Risk Managers are grappling

with questions like, 'How does the discipline add value to my organization?'; 'What does the advanced measurement approaches (AMA) modeling techniques say about the operational risks my firm is facing?'; 'What is the strategic role of operational risk my firm should adopt?'. Let's take a look at some of the unique challenges that ORM brings:

- **Rising Costs of Compliance:** Development of an ORM model as part of a regulatory and economic capital framework is complex and takes time. There is a general agreement that the major ORM challenge is escalating the cost of compliance.
- **Access to Appropriate Information and Reporting:** Effective management of operational risk requires diverse information from a variety of sources including, for example, risk reports, risk and control profiles, operational risk incidents, key risk indicators, risk heat maps, and rules and definitions for regulatory capital and economic capital reporting.
- **Development of Loss Databases:** A well-structured operational risk framework requires the development of business-line databases to capture loss events attributable to various categories of operational risk. Basel II specifically requires a minimum of three years of data for initial implementation and ultimately five years for the Advanced Measurement Approaches (AMA). The need for historical data (including external data) has been a cause for concern for many enterprises.
- **Lack of Systematic Measurement of Operational Risk:** Many enterprises hold that their institutions are measuring operational risk. However, very few of them have been able to complete the Basel II quantification requirements, or yet to formalize the measurement process around the Basel II framework.
- **Implementing ORM Systems:** Amid regulatory efforts to restore the

industry's resistance to operational risk, and its implications on efficient financial intermediation, many organizations are looking to go beyond traditional siloed approaches and implement a consolidated ORM framework across the entire value chain. Development of an ORM model as part of a regulatory and economic capital framework, however, is complex and takes time. Some banks may either still be struggling with the requirements of the "Sound Practices for ORM" BIS paper, which spells out how to introduce ORM principles, or may not yet have in place the required governance or framework. Factors like lack of understanding of upcoming technology regarding operational risk management, failure to get the top management to focus on the benefits of the program, improved productivity and quality, as well as on loss reduction, and lack of meaningful and timely data across business unit and product lines make the implementation of an ORM system all the more formidable.

- **Tone at the Top:** Effective risk management program starts with "The Tone at the Top"- driven by the top management and adhered by the bottom line. However, if bank's top leaders perceive operational risk management solely as a regulatory mandate, rather than as an important means of enhancing competitiveness and performance, they may tend to be less supportive of such efforts. Management and the board must understand the importance of operational risk, demonstrate their support for its management, and designate an appropriate managing entity and framework - one that is part of the bank's overall corporate governance framework.

## 5. Elements of operation Risk Management Framework

There is no 'one-size-fits-all' approach to

ORM – as every bank and financial institutions follow a framework that is specific to its own internal operating environment. When inquired about the standard of ORM framework, a risk expert clarification, “There is no "standard" standard. Eventually, the Operational risk framework should not merely be Basel-compliant; it should also provide the bank with mechanisms for improving overall risk culture and behavior towards operational risk management. Understanding our risks should lead to better decision making and reflect on our performance”. A robust operational risk management framework is made up of the following core components:

- **Authority:** It is the process by which the Board of Directors defines key objectives for the bank and oversees progress towards achieving those objectives. It defines overall operational risk culture in the organization and sets the tone as to how a bank implements and executes its operational risk management strategy. A successfully executed risk strategy often results in risk being firmly embedded in the vision, strategies, tools, and tactics of the organization. Governance sets the precedence for Strategy, Structure, and Execution.
- **Policy:** A bank’s policy for operational risk drives the other components within the management framework and provides clear guidance on risk appetite or tolerance, policies, and processes for day-to-day risk management.
- **Appetite and Policy:** An ideal risk management process ensures that organizational behavior is driven by its risk appetite. Adopting an operational risk strategy aligned to risk appetite leads to informed business and investment decisions.
- **Communication of Policy:** An organization’s top management must identify, assess, decide, implement, audit and supervise their strategic risks. There should be a strategic policy at the board level to focus on managing risk all levels and conscious efforts should be made to ensure that these policies are communicated at all levels and across the entire value chain.
- **Periodic Evaluations:** An ideal risk management process puts improvement of risk performance on a competitive level with other important mission concerns – periodically evaluating the ORM performance goals in the light of internal and external factors. Depending upon the criticality of the internal operating environment and key external factors, the organization must review the strategic policies inside out.
- **Structure:** When designing the operational risk management structure, the bank's overall risk scenario should serve as a guideline. This includes initiatives like laying down a hierarchical structure that leverages current risk processes, developing risk measurement models to assess regulatory and economic capital, and allocating economic capital vis-à-vis the actual risk confronted. Centralized aggregation of operational risk information collected via various self-assessments across the organization, further, provides useful insight into the desired hierarchical structure. The implementation of these concepts allows risk to be handled consistently throughout the organization.
- **Execution:** Once operational risk management structure has been established by an organization adequate procedures should be designed and implemented to ensure execution of and compliance with these policies at business line level. The first step includes identification and assessment of the operational risk inherent in day-to-day processes of the bank. After assessment of inherent risk, target tolerance limit of risk should be established. This is commonly accomplished by calculating the probability/ likelihood of materialization of risk, by considering the

drivers or causes of the risk together with the assessment of its impact. The results of the risk assessment and quantification process enable management to compare the risks with its operational risk strategy and policies identify those risk exposures that are unacceptable to the institution or are outside the institution's risk appetite, and select and prioritize appropriate mechanisms for mitigation.

## 6. Management of Operational Risk

The major objectives of operational risk management: avoidance of catastrophic losses, promote organizational understanding of operational risk, anticipate risks more effectively, objectively measure performance, change culture and behaviors, streamline products and services and ensure that adequate due diligence is performed in any takeovers or merger. In these circumstances, Nepal Rastra Bank issued the risk management guidelines and risk related directives based on the BASEL framework to a preventive approach. Hence, the following progress and procedures are recommended to manage the operational risk.

1. Develop the operational risk policy
2. Identifying the organization's operational risks through risk control and self-assessment
  - ❖ Measure the advantage and disadvantage of RCSA technique
  - ❖ Defining frequency and impact scales
  - ❖ Identify the cultural aspects of the RCSA
3. Assessing the full range of potential impacts of operational risk
4. Understanding controls and risk modification
  - ❖ Relationship Inherent risk, residual risk, expected risk and targeted risk
  - ❖ Assessing how controls modify risk
5. Scenario Analysis
  - ❖ Using the RCSA to identify likely scenarios
  - ❖ Scenario design techniques and avoiding assumptions/bias
  - ❖ Use of external data in scenario design
6. Key Risk Indicator Analysis

- ❖ Types of KRI and relationship to risk levels
- ❖ Characteristics of and identifying useful KRI's
- ❖ KRI calibration approaches

## 7. Operational risk incident recording

- ❖ Objectives of risk incident recording
  - ❖ Internal data collection, parsing, and emerging risks identification
  - ❖ The importance "Lessons Learned" processes
  - ❖ Impact of new products, processes, business lines and locations
8. Improving the organization's operational risk process
    - ❖ Strategies align operational risk to risk appetite
    - ❖ Measuring progress and improvement

## 7. Conclusion

The area of operation risk basically occurred in noncompliance, weak internal control system and shaded parts of the regular business. In these circumstances, the result of new regulatory changes regarding the risk management perspective has been additional pressure on the bank and financial institutions to strengthen further their operational risk management capabilities and processes. Organizations need strong operational risk programs to reap the business benefits of implementing more advanced risk management practices. Predictive key risk indicators (KRIs), stronger and more efficient operational processes, as well as more emphasis on identifying thematic risks combined with a strengthening of the internal control environment, are helping BIFs gain real value out of going beyond compliance with these sensitive risk management standards. Hence, top-level management watches each and every activity associated with a banking transaction.

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# Rastriya Banijya Bank Ltd.

## Board of Directors



**Dr. Ravindra Pd. Pandey**  
Chairman



**Mr. Nirmal Hari Adhikari**  
Member



**Dr. Jitendra Pd. Upadhay**  
Member



**Mr. Rabindra Lal Shrestha**  
Member



**Mr. Janak Kumar Baral**  
Member



**Mr. Bidhyawaridhi Sigdel**  
Member



**Dr. Ram Dev Singh**  
Member



**Mr. Jagannath Kuikel**  
Company Secretary

## Management Committee of RBBL



**Mr. Kiran Kumar Shrestha, CEO**  
Chairperson



**Mr. Bishnu Prasad Baidya, Deputy CEO**  
Member



**Mr. Bhupendra Pandey, Deputy CEO**  
Member



**Mr. Sushil Shrestha, DGM**  
Member



**Mr. Kabiraj Adhikari, DGM**  
Member



**Mr. Keshav Prasad Lamsal, DGM**  
Member



**Mr. Tek Raj Joshi, DGM**  
Member



**Mr. Uddhab Prasad Khanal, DGM**  
Member



**Mr. Shashi Acharya, Dept. Chief**  
Member Secretary



**Mr. Naresh Raj Aryal, Dept. Chief**  
Member

**राष्ट्रिय वाणिज्य बैंक लि.**  
**५३ औं वार्षिकोत्सव समारोह २०७४**  
**कार्यक्रम आयोजना मूल समिति**

क्र.सं	पद	कार्यालय/विभाग	नाम	पद
१	प्रमुख कार्यकारी अधिकृत	केन्द्रीय कार्यालय	श्री किरणकुमार श्रेष्ठ	संयोजक
२	नायव प्रमुख कार्यकारी अधिकृत	केन्द्रीय कार्यालय	श्री विष्णुप्रसाद बैद्य	सदस्य
३	नायव प्रमुख कार्यकारी अधिकृत	केन्द्रीय कार्यालय	श्री भुपेन्द्र पाण्डे	सदस्य
४	नायव महाप्रबन्धक	केन्द्रीय कार्यालय	श्री सुशिल श्रेष्ठ	सदस्य
५	नायव महाप्रबन्धक	केन्द्रीय कार्यालय	श्री कविराज अधिकारी	सदस्य
६	नायव महाप्रबन्धक	केन्द्रीय कार्यालय	श्री केशवप्रसाद लम्साल	सदस्य
७	नायव महाप्रबन्धक	केन्द्रीय कार्यालय	श्री टेकराज जोशी	सदस्य
८	नायव महाप्रबन्धक	केन्द्रीय कार्यालय	श्री उद्धवप्रसाद खनाल	सदस्य
९	विभागीय प्रमुख	सम्पत्ति व्यवस्थापन	श्री महेन्द्रप्रसाद अवस्थी	सदस्य
१०	विभागीय प्रमुख	संस्थागत तथा साना मभौला कर्जा	श्री नरेशराज अर्याल	सदस्य
११	विभागीय प्रमुख	सामान्य सेवा	श्री कपिलमणि ज्ञवाली	सदस्य
१२	विभागीय प्रमुख	मानव संशाधन	श्री गणेशकुमार ढकाल	सदस्य
१३	विभागीय प्रमुख	कर्जा असुली तथा पुनरसंरचना/कानून	श्री भरत के.सी.	सदस्य
१४	विभागीय प्रमुख	पुर्वाधार तथा सहवित्तीयकरण कर्जा	श्री गोपालप्रसाद पौडेल	सदस्य
१५	मुख्य प्रबन्धक	कम्प्लायन्स विभाग	श्री शंकरकुमार रायमाफ्ठी	सदस्य
१६	विभागीय प्रमुख	तालिम तथा विकास विभाग	श्री मित्रलाल पंजानी	सदस्य
१७	विभागीय प्रमुख	वित्त	श्री सरस्वती अधिकारी	सदस्य
१८	विभागीय प्रमुख	आन्तरिक लेखा परीक्षण	श्री देवेन्द्रमण खनाल	सदस्य
१९	विभागीय प्रमुख	सूचना प्रविधि	श्री देवेशप्रसाद लोहनी	सदस्य
२०	विभागीय प्रमुख	मार्केटिङ तथा अनुसन्धान विभाग	श्री पवन रेग्मी	सदस्य
२१	विभागीय प्रमुख	व्यवस्थापन सूचना प्रणाली तथा बजेट	श्री विष्णुप्रसाद गैरे	सदस्य
२२	विभागीय प्रमुख	जोखिम व्यवस्थापन	श्री कृष्णानन्द भ्ना	सदस्य
२३	विभागीय प्रमुख	इलेक्ट्रोनिक बैकिङ	श्री रिमो स्थापित	सदस्य
२४	विभागीय प्रमुख	कृषि तथा सामाजिक बैकिङ	डा. दिवाकर वशिष्ठ	सदस्य
२५	विभागीय प्रमुख	अन्तर शाखा हिसाव मिलान विभाग	श्री वावुराम मरहठ्ठा	सदस्य
२६	विभागीय प्रमुख	कानून	श्री शालिग्राम वाग्ले	सदस्य
२७	क्षेत्रीय प्रबन्धक	क्षेत्रीय कार्यालय, काठमाण्डौ	श्री राजेन्द्रप्रसाद दाहाल	सदस्य
२८	शाखा प्रबन्धक	मुख्य शाखा कार्यालय, काठमाण्डौ	श्री कविन्द्रप्रताप शाह	सदस्य
२९	शाखा प्रबन्धक	कर्पोरेट शाखा	श्री विनयरमण पौडेल	सदस्य
३०	कम्पनी सचिव	संचालक समितिको कार्यालय	श्री जगन्नाथ कुँडकेल	सदस्य
३१	विभागीय उपप्रमुख	ट्रेजरी	श्री आनन्द सुवेदी	सदस्य
३२	अध्यक्ष	राष्ट्रिय वाणिज्य बैंक कर्मचारी संघ नेपाल	श्री वेदबहादुर लावती	सदस्य
३३	अध्यक्ष	ने.वि.सं.क.संघ	श्री गगनसिंह घिमिरे	सदस्य
३४	अध्यक्ष	ने.रा.क.संघ	श्री दिपेन्द्र कार्की	सदस्य
३५	विभागीय प्रमुख	ब्रान्च अपरेशन विभाग	श्री शशि आचार्य	सदस्य सचिव

**कार्यक्रमहरू**

- क. प्रभातफेरी कार्यक्रम ।
- ख. रक्तदान कार्यक्रम ।
- ग. उत्कृष्ट शाखा कार्यालयहरूको नाम घोषणा ।
- घ. उत्कृष्ट कार्य सम्पादन पुरस्कार घोषणा ।
- ङ. उपहार पत्रिका प्रकाशन ।

## राष्ट्रीय वाणिज्य बैंक लि. ५३औं वार्षिकोत्सव समारोह २०१४

### कार्यक्रम आयोजना उपसमितिहरू

#### प्रभातफेरी कार्यक्रम उपसमिति :

पद	नाम थर
संयोजक	श्री टेकराज जोशी
सदस्य	श्री शशि आचार्य
सदस्य	श्री गणेशकुमार ढकाल
सदस्य	श्री गोपालप्रसाद पौडेल
सदस्य	श्री सरस्वती अधिकारी
सदस्य	श्री देवेशप्रसाद लोहनी
सदस्य	श्री रिको स्थापित
सदस्य	श्री कृष्णानन्द भा
सदस्य	श्री कविन्द्रप्रताप शाह
सदस्य	श्री वेदबहादुर लावती
सदस्य	श्री गगनसिंह घिमिरे
सदस्य	श्री दिपेन्द्र कार्की

#### खेलकुद समिति

संयोजक	विभागीय प्रमुख देवेन्द्ररमण खनाल
सचिव	दीपककुमार श्रेष्ठ
कोषाध्यक्ष	रामप्रसाद जोशी
सदस्य	राजेन्द्र प्रसाद दाहाल
सदस्य	हारितकुमार रेग्मी
सदस्य	माधवप्रसाद गौतम
सदस्य	उभार पाण्डे
सदस्य	वीरेन्द्र यादव
सदस्य	बद्रीप्रसाद तिमलिसना
सदस्य	लसता श्रेष्ठ

#### रक्तदान तथा स्वास्थ्य परीक्षण उप समिति :

संयोजक	श्री कविराज अधिकारी
सदस्य	श्री नरेशराज अर्याल
सदस्य	श्री भरत के.सी.
सदस्य	श्री शंकरकुमार रायमाफी
सदस्य	श्री विष्णुप्रसाद गैरे
सदस्य	श्री वावुराम मरहट्टा
सदस्य	श्री विनयरमण पौडेल

#### अतिथि सत्कार तथा मञ्च व्यवस्थापन उपसमिति :

संयोजक	श्री शुशिल श्रेष्ठ
सदस्य	श्री उद्धवप्रसाद खनाल
सदस्य	श्री महेन्द्रप्रसाद अवस्थी
सदस्य	श्री कपिलमणि ज्ञवाली
सदस्य	श्री शालिग्राम वाग्ले
सदस्य	श्री जगन्नाथ कुंइकेल
सदस्य	श्री नारायणप्रसाद सुवेदी
सदस्य	श्री लक्ष्मीप्रसाद पराजुली
सदस्य	श्री वेदप्रसाद आचार्य

#### प्रकाशन तथा प्रचार प्रसार उपसमिति :

संयोजक	श्री केशवप्रसाद लम्साल
सदस्य	श्री मित्रलाल पंजानी
सदस्य	श्री पवन रेग्मी
सदस्य	डा. दिवाकर वशिष्ठ
सदस्य	श्री आनन्द सुवेदी
सदस्य	श्री शितल कोइराला
सदस्य	श्री कुमार निरौला
सदस्य	श्री माधव अधिकारी

# राष्ट्रिय वाणिज्य बैंक लि. प्रस्तुत गर्दछ कृषि कर्जा

राष्ट्रिय वाणिज्य बैंक समस्त कृषकहरूलाई थप ऊर्जा र प्रोत्साहनका निम्ति अनुदान सहितको वार्षिक ५% ब्याजका दरले कृषि कर्जा प्रस्तुत गर्दछ । यस कर्जाबाट सम्पूर्ण कृषि व्यवसायीहरूले आफ्नो व्यवसायको विस्तार गरी लाभान्वित हुनुसक्नुहुनेछ ।



\*शर्तहरू लागू हुनेछ ।

कृषिलाई प्रोत्साहन गरौं, रोजगारी र उत्पादन वृद्धि गरौं ।



राष्ट्रिय वाणिज्य बैंक लि.  
RASTRITYA BANIJYA BANK LTD.

... तपाईंको आफ्नो बैंक

सम्पर्क : रा.वा. बैंक लि. केन्द्रीय कार्यालय  
कृषि तथा सामाजिक बैंकिङ्ग विभाग  
(सम्पर्क फोन नं. : ४२५२५२५) र  
बैंकका क्षेत्रीय तथा शाखा कार्यालयहरू



## ३ लाख ५० हजार भन्दा धेरै ग्राहकहरूले रुचाएको RBB Mobile Banking अब बनेको छ Smart!



-  SMS र Internet System (GPRS) दुबैबाट बैकिङ कार्य गर्न सकिने
-  आफ्नो खाताको हरपल जानकारी लिने सरल तथा सुरक्षित माध्यमको रूपमा प्रयोग गर्न सकिने।
-  RBB को कुनै पनि शाखाहरूका साथै अन्य ४० भन्दा बढी बैकका खातामा मोवाइलबाट रकमान्तर गर्न सकिने
-  NTC/ Ncell को Topup गर्दा २% छुट प्राप्त गर्न सकिने
-  आफू नजिकको शाखा तथा ATM Map हेरी तुरन्त पत्ता लगाउन सकिने
-  घरमै बसी Television, Internet, विजुली तथा अन्य Utility को Payment गर्न सकिने
-  Visa Debit Card हराएमा आफ्नै मोवाइलबाट Block गर्न सकिने



**Rastriya Banijya Bank Ltd.**  
Central Office Singhadurbar Plaza, Kathmandu  
Tel: +977-1-4252595, Fax: +977-1-4252931  
E-mail: rbb.info@rbb.com.np

-सुदूरपश्चिम अन्तर्गतको

# राष्ट्रिय वाणिज्य बैंक लि. को 'अनुदान सहितको कृषि कर्जा



कृषिलाई प्रोत्साहन गरौं, रोजगारी र उत्पादन वृद्धि गरौं ।  
"विपतमा संयम र धैर्यवान वनी अगाडी बढौं ॥"



राष्ट्रिय वाणिज्य बैंक लि.  
RASTRIYA BANIJYA BANK LTD.

... तपाईंको आफ्नो बैंक

सम्पर्क : रा.वा. बैंक केन्द्रीय कार्यालय  
कृषि तथा सामाजिक बैकिङ्ग विभाग  
(सम्पर्क फोन नं. : ४२५२५२५) र  
बैंकका क्षेत्रीय तथा शाखा कार्यालयहरू

Swift : RBBANPKA

## प्रतिबद्धता

राष्ट्रिय वाणिज्य बैंक लिमिटेड सेवाको ५३ औं वर्ष  
प्रवेशको सु-अवसरमा यस बैंकका ग्राहक,  
शुभेच्छुक लगायत सम्बद्ध सबै सरोकारवालाहरूमा  
हार्दिक आभार प्रकट गर्दै आगामी दिनहरूमा अझै  
गुणस्तरीय, आधुनिक, दिगो एवं विश्वसनीय बैंकिङ्ग  
सेवा प्रदान गर्दै जाने प्रतिबद्धता व्यक्त गर्दछौं ।



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राष्ट्रिय वाणिज्य बैंक लिमिटेड