

Current status of Remittance and Nepalese Economy

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ABSTRACT

This article explores the current trends of remittance in Nepal and its relationship with economic growth during the period of three and half decades till 2021/22. The recent remittance utilization pattern reflects that 58.78 percent of the money earned from foreign employment is spent on daily consumption, 22.48 percent on education and health, 10.07 percent on debt repayment and 8.67 percent on entertainment. The result shows that mere increasing remittance income does not support for the economic growth and development of the nation unless it is extensively used into the productive sectors. The Nepalese economy is gradually becoming consumption oriented due to remittance income that naturally leads to dependency resulting in the dearth of resource for investment. Thus, it is recommended to the government agencies for the formulation and implementation of remittance utilization policy for the enhancement of national economy.

Keywords: Capital formation, Economic growth and development, Remittance income, Nepalese economy

Introduction

The developing countries like Nepal exports human resources and receives remittance in return. Remittance is an important source of foreign income for developing countries like Nepal. It is a private income that is regularly or periodically transferred from international migrants to family members in their country of origin. It represents one of the largest sources of financial flows to developing countries. Foreign employment is gradually getting a major source of foreign exchange earnings and sustaining the positive balance of payment in Nepal.

International migrants send their money to the home countries through formal and informal channels. Formal channels are related to the banking channels and money transfer operators. Language barriers, short run personal benefits, lack of awareness on banking channels for transferring funds, some migrant workers may use informal channels. Therefore, it is necessary to make this sector more systematic and take additional initiative for the flow of remittance through the formal channel. It is a challenge of making institutional arrangement for imparting training and skill for raising the demand for the Nepalese labours at the international level and guides the flow of remittance to the productive sector.

Remittance income has been mostly used on domestic purpose such as managing land and building, children education, health care, entertainment and so-on. Moreover, it is used in productive and commercial sectors in some extent to operate micro and macro level business. Huge amount of capital is needed to the under-developed countries for the enhancement of productivity and bolstering economic development. Remittance income is one of the major sources of capital formation in the context of Nepal. Furthermore, migration of the unskilled workers on return to their home countries acquires practical and useful skills in abroad. The remittances have become a major issue in the international financial literature over a decade because of their increment of size and volume as well as rise in the number of migrants around the world and will likely continue in the future.

Although remittance is a considerable source of foreign exchange as they enhance the level of national income, however, it has negative macro-economic effects as it is generating dependence among the recipients, encouraging continued migration of the available labour force, reducing the likelihood of national or foreign investment due to an unstable or untrustworthy workforce and motivating greater inequity among rural communities. Movements of youth force in foreign countries may mismanage their family in domestic nation and may cause family dispute. Moreover, some emigrants may be educated or highly skilled causing what commonly known as "brain drain" and this is not a good sign in the context of economic development for developing countries because home country invested time, efforts and money on their education.

By the mid-March of FY 2022, the number people who have taken labor permit to go for foreign employment has reached to 56,62,226. As of mid-March of FY 2021/22, the number of new approval and re-approval seeking foreign employment is 412,787.

Remittance inflows have shrunk by 1.7 percent to Rs. 631.19 billion by the mid-March of FY 2021/22. In the corresponding period of FY 2020/21, remittance inflow was Rs. 642.33 billion. Remittance inflows in FY 2020/21 accounted for 22.47% of GDP against 22.50 percent in 2019/20.

As of mid-March of 2022, the number of new and re-approval workers for taking the permit for foreign employment has reached 5,665,226, out of which 5,348,814 are males and 316,412 are females. By the mid-March the FY 2021/22, an additional new and re-approval 412,787 people have taken labour permit to go for foreign employment. (Economic Survey, 2021/22).

Various welfare programs have been launched targeting Nepali migrant workers and their families who have been to foreign employment. A total of 1,522 workers and their families, including 58 women and 1,464 men, have benefited from this till the mid-March of the current fiscal year. About 90 percent of Nepalis who have been to foreign employment are working in Malaysia, Qatar, Saudi Arabia and UAE which are the major destinations for foreign employment. As of mid-March of 2022, a total 878 manpower companies have received licenses to send workers for foreign employment. The government has opened 110 countries on institutional basis and 178 countries in personal initiatives for foreign employment. The number of Nepali died in connection with foreign employment is 1171, out of which, 1,138 are males and 33 are females. Up to mid-March of the current fiscal year, the compensation of Rs. 579.6 million has been provided to the deceased family. The Foreign Employment Board has been providing Rs. 700,000 to the nearest claimant of the deceased who dies during the foreign employment. Through the use of welfare funds, 46 workers stranded abroad have been rescued. "Foreign Employment Welfare Management System (Operation and Management) Procedure, 2021" has been approved and implemented to provide online welfare services including rescue, relief and compensation provided by the Foreign Employment Board to Nepali workers and their families involved in foreign employment. (Economic Survey, 2021/22)

Review of Literature

In a study conducted by IMF (2005) regarding the impact of remittances on growth over an extended period (1970-2003) for 101 developing countries found no statistical link between remittances and per capita output growth, or between remittances and other variables such as education or investment rates. However, this inconclusive result attributed to measurement difficulties arising from the fact that remittances may behave countercyclical with respect to growth.

With foreign employment being an increasingly popular trend in Nepalese households, remittances have turned into one of the major sources of livelihood for Nepalese households. About 38 percent of rural households received remittances in 2018. About 65 percent of households headed by females received remittances compared to 30 percent of households headed by head counterparts. About 41 percent, 31 percent, and 32 percent of households living in the Hilly region, Terai, and Himalayan region received remittances respectively in 2018.

About 1 in every 5 households in rural Nepal are poor. the probability of households falling into poverty reduces by 4.8 percent with a one percent rise in household assets. Fallow land and upland also tend to increase poverty but have a very small impact. 1 percent increase in the average distance of households from market, banks, and roads is likely to increase poverty by 1.4 percent. Households with educated household heads are less likely to fall into poverty. Remittance receiving households are 2.3 percent less likely to get caught in poverty as compared to remittance non-receiving households. the probability of households plunging into poverty decreases by about 1.1 percent with every 10 percent increase in remittance inflow.

Nepalese households use remittance primarily for consumption purposes. Remittance receiving households are twice less likely to fall into poverty in Bangladesh as compared to Nepal. About 2 percent of total remittance inflows in Nepal contribute to capital formation. The utilization of remittance inflows in the productive sector enhances the output and consequently aids in further poverty reduction. (Byanjankar, Rohan and Sakha, Mira (2021)

The study used Generalized impulse response function and Generalized forecast variance decomposition analysis which showed that the shock in the remittance flow have slightly negative impact on real GDP per capita during the forecast horizon (of ten years). The analysis showed that remittances play

important role in the economic growth in Nepal and shaping the dynamics of other variables in the system. However, the study found that remittance inflow has small but positive and significant effects on economic growth in the long run. But, in the short run, the effects are not significant. There is bi-directional causality between the remittance and GDP per capita in the long run. The dynamic analysis of the relation between remittances and other variables in the system showed that any negative shocks in the remittances have negative impact on economic growth during the forecast horizon (of ten years). Similarly, except for human capital, remittance response to shocks in other variables in the system in the counter-cyclical manner. The system is dynamically stable with shocks in the system are established within 5 to 6 years of the shocks. Overall analysis showed that remittances have a significant effect on the long-run economic growth and influence the dynamics of other variables in the system. The findings of the study are in line of existing literature which show remittances have small but positive impact on the economic growth. In short run, remittances have no effect on economic growth. These findings are consistent with previous study which echoed that the remittances received by households are mostly spent in consumption purpose and are not invested in productive uses which may not direct impact on the economic growth in short run. However, even in the short run, remittances may have indirect effects on economic growth via other channels. Our analysis showed that the remittances have causal impact financial development (Proxied by GDP share of credit to private sector) which may, in turn, affect the economic growth in short run. The analysis of the study also showed that human capital (Proxied by Gross enrollment in secondary education) has the highest and persistent effect on the economic growth in long-run. Several household-level studies have shown that remittances help in improving the educational attainment in remittance receiving households (Mansour et al., 2011; Thapa & Acharya, 2017; Zhunio et al., 2012). So, remittances can also help in economic growth in long-run through its impact on human capital formation. This finding corroborates with stable but low average economic growth rate and sustained achievement in human development indicators in Nepal even after prolonged political instability and civil conflicts in Nepal. Overall, remittance inflow has direct and indirect positive impact on the economic growth of Nepal. While highlighting the positive impact of remittances on economic growth on Nepal, an equally important, if not more, factors to be addressed is the welfare of the migrant workers themselves who have the prime sources of the remittances. Nepali migrant workers are employed mainly as unskilled workers and are often subjected corrosive and exploitative working environment (MoLE, 2014). Moreover, other social impacts associated with labor migration and the remittances inflow should also be addressed while emphasizing the positive impact of the remittances. There are several pros and cons of remittance flow at both micro and macro levels beyond its impact on economic growth. Hence, better understanding of the impact of the remittances is needed for formulating policy measures as well. (Shrestha, Ram Narayan, 2022).

Research Methods

This paper is based on the secondary data provided by different government institutions. Most of the data employed in this study were obtained from various issues of Economic Survey of Ministry of Finance, Quarterly Economic Bulletin of Nepal Rastra Bank (NRB), Banking and Financial Statistics of NRB, Economic Reports of NRB. The estimation period of three and half decade till 2021/22 has been determined largely by the availability of adequate data on all variables included in the study. Descriptive statistics, trend analysis, correlation matrix and other relevant statistical tools have been applied for the analysis of data.

The Remittance and Economy of Developing Nations and South Asia

In 2020, there are more than 281 million or 3.92 percent of the world populations are the international migrants in the world. Globally, remittance flows are estimated to have increased by 3 per cent from the previous year to USD 860 billion in 2023 and are projected to grow at a nearly similar rate of 3.1 per cent in 2024.

With nearly 51 million international migrants, the United States of America remains the main destination for international migrants globally, just as it has been for the past 50 years. In 2020, Germany was the second top destination, with nearly 16 million migrants, followed by Saudi Arabia (13 million), the Russian Federation (12 million) and the United Kingdom (9 million). In the top 20 destinations, countries that host large populations of refugees are present (e.g. Turkey, Pakistan, Germany, Jordan).

Data Snapshot shows that India is the top origin of international migrants, with 18 million living abroad. India is followed by Mexico (11 million), the Russian Federation (10.8 million) and China (10 million). The top 5 also includes the Syrian Arab Republic with over 8 million emigrants, mainly refugees who have been displaced to a number of countries including Turkey, Jordan and Lebanon.

World Migration Report (2022).

Table 1 Estimates and Projections of Remittance Flows to Low- and Middle-Income Regions

(\$ billions)	2016	2017	2018	2019	2020	2021	2022e	2023f	2024f
Low- and middle-income countries	435	475	522	548	542	599	647	656	666
East Asia and Pacific	122	128	137	143	131	129	130	131	132
<i>excluding China</i>	61	65	70	74	72	76	79	81	83
Europe and Central Asia	43	52	59	62	58	66	79	80	80
Latin America and the Caribbean	73	81	89	96	103	130	145	150	154
Middle East and North Africa	48	54	55	57	60	67	64	65	67
South Asia	111	117	132	140	147	157	176	177	178
Sub-Saharan Africa	39	42	49	49	43	50	53	54	56
World	590	640	695	727	717	791	831	840	858
Growth rate (percent)									
Low- and middle-income countries	-1.5	9.3	9.8	5.0	-1.1	10.6	8.0	1.4	1.5
East Asia and Pacific	-0.9	5.3	7.0	4.0	-8.0	-2.0	0.7	1.0	1.0
<i>excluding China</i>	3.0	5.8	8.4	6.4	-3.4	5.5	3.8	3.0	2.9
Europe and Central Asia	2.2	21.1	12.9	4.7	-6.9	15.3	19.0	1.0	-0.2
Latin America and the Caribbean	7.2	11.0	9.9	8.3	7.1	26.5	11.3	3.3	2.7
Middle East and North Africa	-1.2	13.4	2.2	4.1	3.7	12.2	-3.8	1.7	1.8
South Asia	-5.9	6.0	12.3	6.1	5.2	6.7	12.2	0.3	0.8
Sub-Saharan Africa	-8.6	9.6	16.9	0.0	-13.0	16.3	6.1	1.3	3.7
World	-1.0	8.4	8.6	4.5	-1.4	10.4	5.1	1.1	2.0
<i>Memo items: Remittances to LMICs according to the 2021 country classification used in MD Brief 36</i>									
(\$ billion)	442	482	529	556	550	609	656	666	677
(% growth)	-1.3	9.2	9.7	5.1	-1.2	10.8	7.8	1.5	1.5

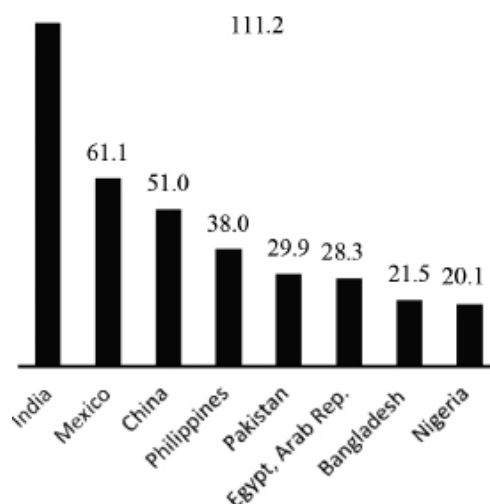
Source: World Bank–KNOMAD staff estimates. See the appendix to Migration and Development Brief 32 for forecasting methods (World Bank/KNOMAD 2020).

Note: e = estimate; f = forecast; LMICs = low- and middle-income countries.

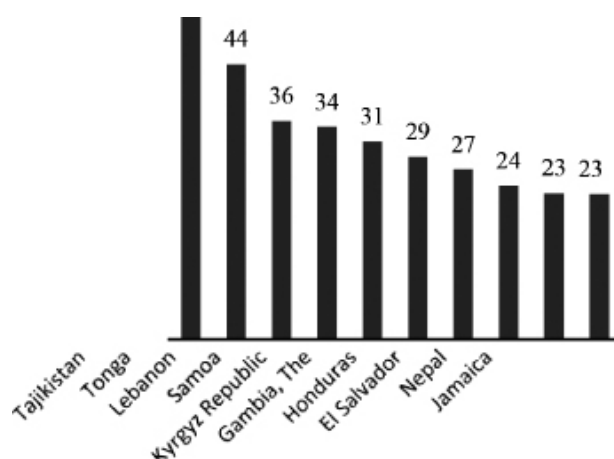
* In the 2022 country classification of Brief 37, Panama and Romania moved to the high-income group from the upper-middle-income group. While Palau moved to the upper-middle-income group from the high-income group, Venezuela has been unclassified due to a lack of available data.

Figure 1.2 Top Recipients of Remittances among Low- and Middle-Income Countries, 2022

a. US\$ billion, 2022



b. Percentage of GDP, 2022



Source: World Bank–KNOMAD staff; World Development Indicators; IMF Balance of Payments Statistics.

Note: GDP = gross domestic product.

Remittance flows to South Asia increased by over 12 percent in 2022 to reach \$176 billion, benefiting from strong labor market conditions in the region's high-income OECD destination economies, high demand for less-skilled migrants in GCC countries, and measures to combat inflation in food prices that supported migrant incomes in GCC countries. India remained the largest global recipient with inflows totaling \$111 billion in 2022, a growth rate of more than 24 percent. Other regional players with global rankings were Pakistan (ranked fifth) and Bangladesh (seventh), with remittance inflows in 2022 reaching \$30 billion and \$22 billion, respectively. Among the countries with remittance inflows that form a significant part of GDP, Nepal ranks ninth with remittances equal to 23 percent of GDP.

Country Name	2018	2019	2020	2021	2022
Tajikistan	28.12	27.97	26.88	32.69	50.95
Samoa	16.80	17.00	23.50	29.44	33.61
Gambia, The	12.69	15.21	22.98	26.84	28.14
Kyrgyz Republic	32.51	25.72	29.29	30.19	27.94
Honduras	19.85	21.53	23.45	25.29	26.75
Lesotho	22.76	23.02	22.63	21.25	25.73
Bermuda	20.02	20.84	22.86	23.23	23.85
El Salvador	20.72	21.04	23.79	25.38	23.68
Nepal	25.03	24.12	24.25	22.28	22.76
Haiti	18.08	20.15	23.82	20.10	22.38
Jamaica	15.90	16.19	22.20	25.29	21.57
West Bank and Gaza	17.41	18.40	16.48	20.77	21.19
Comoros	14.52	14.10	18.50	22.22	20.93
Uzbekistan	14.39	14.18	11.76	13.33	20.82
Nicaragua	11.55	13.28	14.63	15.20	20.59
Guatemala	12.87	13.81	14.68	17.90	19.16
Yemen, Rep.	17.45	17.23	20.19	21.03	17.21
Kosovo	15.68	15.81	18.61	18.01	17.14

Source: Remittances Remain Resilient but Are Slowing Migration and Development Brief 38 June 2023

Migration and Remittances Team Social Protection and Jobs

World Bank

Remittance flows to South Asia in 2022 surpassed expectations to reach \$176 billion, nearly \$13 billion higher than forecasted in Nov 2022. This was also largely due to remittance flows to India overshooting the \$100 billion milestone by \$11 billion. Remittances to South Asia grew at 12.2 percent in 2022, nearly twice the rate in 2021 in all but three countries (Bangladesh, Pakistan, and Sri Lanka). All South Asian countries benefited from strong labor market conditions and wage hikes in the region’s high-income destination economies, and higher energy prices in the GCC countries, a key destination for its less-skilled migrants.

Remittances continued to remain a critical financial inflow, and an important source of foreign exchange for several countries in South Asia. Remittances measured almost 326 percent of FDI inflows in 2022, up from 247 percent in 2019; and 1,036 percent of ODA relative to 935 percent in 2019. Although remittances amounted to only 4 percent of South Asia’s GDP in 2022, the variation across countries was large. In Nepal, which also features in the list of the top 10 countries with the largest shares, remittances stood at 23.1 percent of GDP in 2022, compared with 7.9 percent in Pakistan, 5.1 percent in Sri Lanka, and 4.7 percent in Bangladesh. In India, the largest global recipient, remittances represented only 3.3 percent of GDP in 2022 (Figure 1).

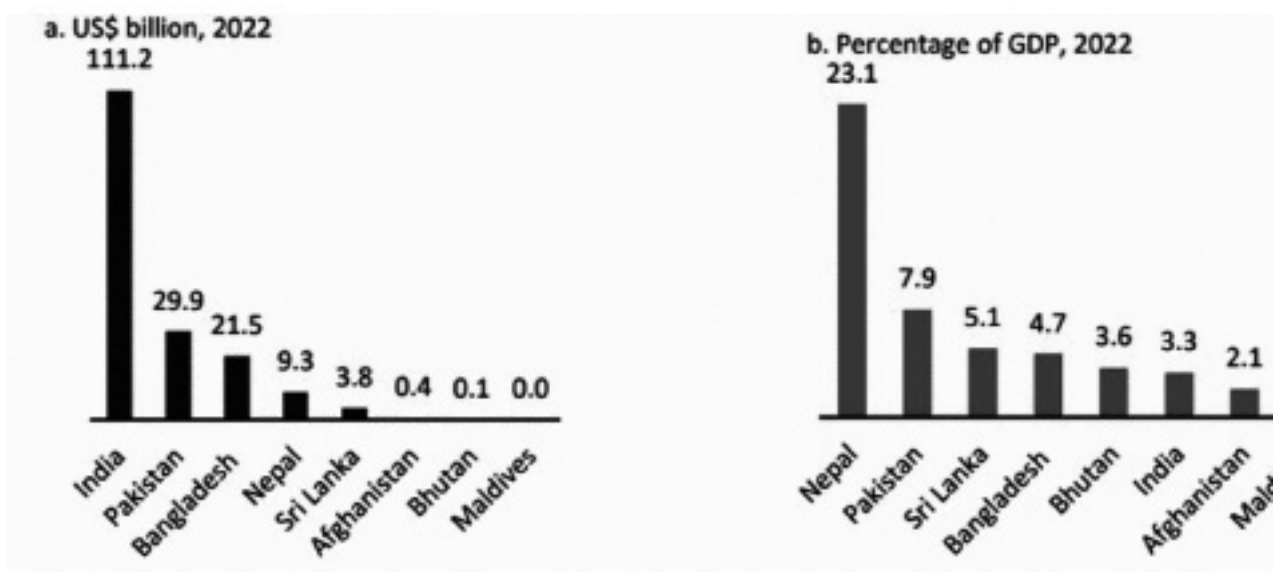


Figure 1: Top Remittance Recipients in South Asia, 2022

In India, the 8 percent increase in remittances in 2021 and the historic 24.4 percent rise in 2022 led remittances to peak at \$111 billion, representing 63 percent of South Asia’s total remittance flows. Two factors contributed to this unprecedented level. Almost 36 percent of India’s remittances are attributable to the high-skilled and predominantly high-tech Indian migrants in three high-income destinations (United States, United Kingdom, and Singapore), where the post-pandemic recovery led to a tight labor market and wage hikes that boosted remittances. In addition, India’s other high-income destinations also enjoyed favorable economic conditions. High energy prices favored the employment and incomes of the less-skilled Indian migrants in the GCC countries, while the GCC governments’ special measures to curb food price inflation shielded migrants’ remitting potential. As a result, remittance inflows from the GCC countries, which today account for about 28 percent of India’s total remittance inflows, also soared in 2022.

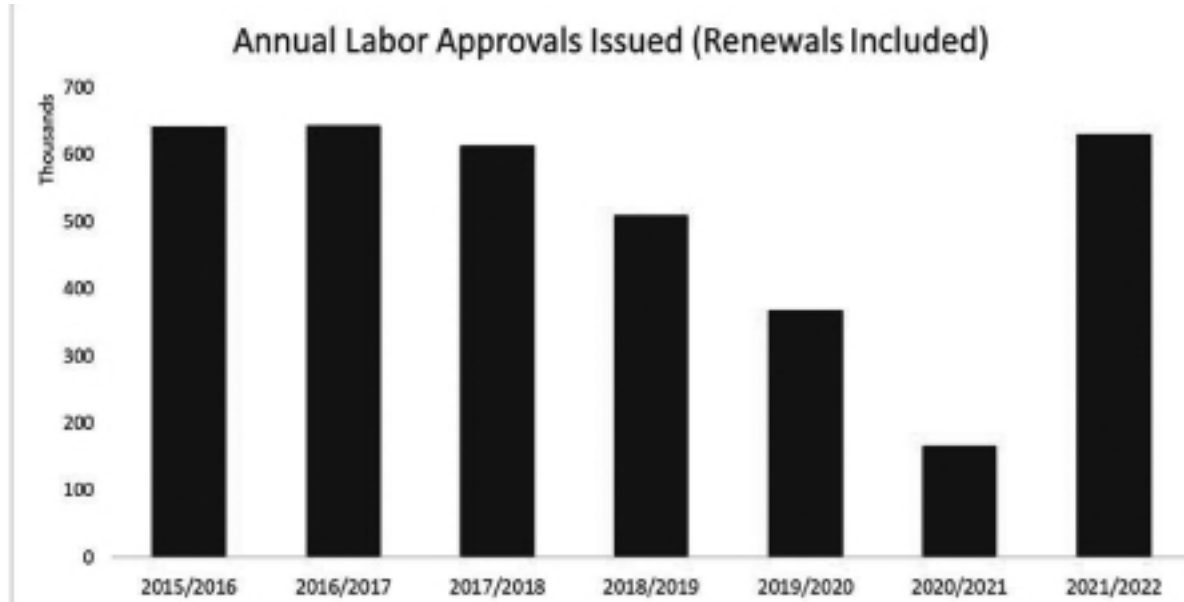
The Trend of Foreign Employment in Nepal

The country has not been able to generate enough employment opportunities for the labour force entering the labour market every year. This has increased unemployment rate in the country on one hand, while millions of youth are flying overseas for foreign employment on the other. Hence, providing employment opportunities to the available human resource is a big challenge.

Nepalese youth are attracted to foreign employment due to dearth of adequate employment opportunity in the country. The number of Nepalese workers going for foreign employment is growing every year. According to various reports, large numbers of Nepalese workers have gone for foreign employment without securing government permission as well. Based on the official and unofficial records as of now, more than 3 million people have gone for foreign employment. The foreign employment has supported in bringing economic prosperity in rural Nepal and reducing poverty. The contribution of foreign employment

to reducing unemployment situation and poverty and enhancing Nepalese economy should be considered significant (Economic Survey, 2022/23).

A year on, foreign employment has not just recovered but surpassed pre-pandemic levels. More than 630,000 Nepalis left for overseas jobs in the last fiscal year — a huge jump in labour approvals from 166,698 in 2021, and 368,433 in 2020.

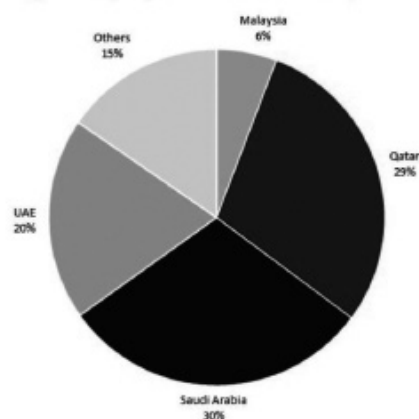


(Source: Foreign employment revival, 2022)

Nearly 78% of the permits so far this year were for just three countries: Saudi Arabia, Qatar and the UAE. And only 8% of them were obtained by female workers. The revival of overseas labour also brings relief to recruitment agencies whose business had been adversely impacted over the last two years. Under the Korea Employment Permit Scheme and Israel caregiver G2G workers underwent gruelling test and selection processes, but were unable to leave and were stranded for years. But by now, and estimated 6,000 of the 10,000 Nepalis have started EPS related employment in South Korea.

Demand for jobs in Malaysia has also rebounded, and recruiters say it is difficult to find seats on flights out, and fares are expensive. A majority of Nepali workers continue to pay high fees for placements, but there are a few ethical recruitment initiatives that do not charge any fees. Recruiters attribute this to some multinationals in Malaysia have come under global scrutiny, and faced export bans due to evidence of forced labour conditions, including high recruitment fees.

Labor Approvals by Major Destination Countries (Renewals Included)



(Source: Foreign employment revival, 2022)

Nepal has also announced that it will allow recruitment of workers for short-term contracts in Qatar provided the

employer bears all the costs of recruitment. The labour approval process in Nepal requires that workers have a contract of at least 2 years, but given the surge in demand for hospitality workers in Qatar for the World Cup the government has made an exception.

Other countries like the UK have also been spotlighted for high recruitment fees paid by Nepali workers in seasonal agriculture jobs. Despite that, employment in Britain is highly prized by Nepali workers who are applying in large numbers as that country faces a severe labour shortage.

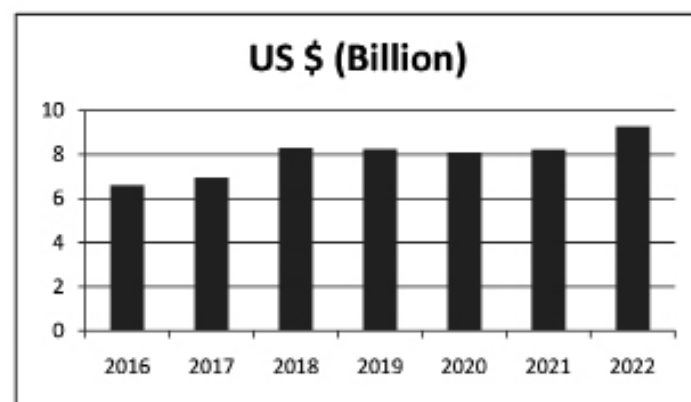
Despite the revival of foreign employment after the pandemic, there is poor implementation of Nepal’s policy on reintegration of returning workers due to government apathy. The newly issued reintegration guideline prioritises economic reintegration support in both wage- and self-employment while also prioritising a range of social reintegration support including psychosocial counselling for those who need it.

The Remittance and Nepalese Economy

The remittance income in Nepal was Rs. 6.61 billion in 2016 and Rs. 6.93 billion in 2017. It was continuously increased year by year but was decreased during the period of corona pandemic in 2019, 2020 and 2021. Then after this pandemic, it starts to increase as shown below.

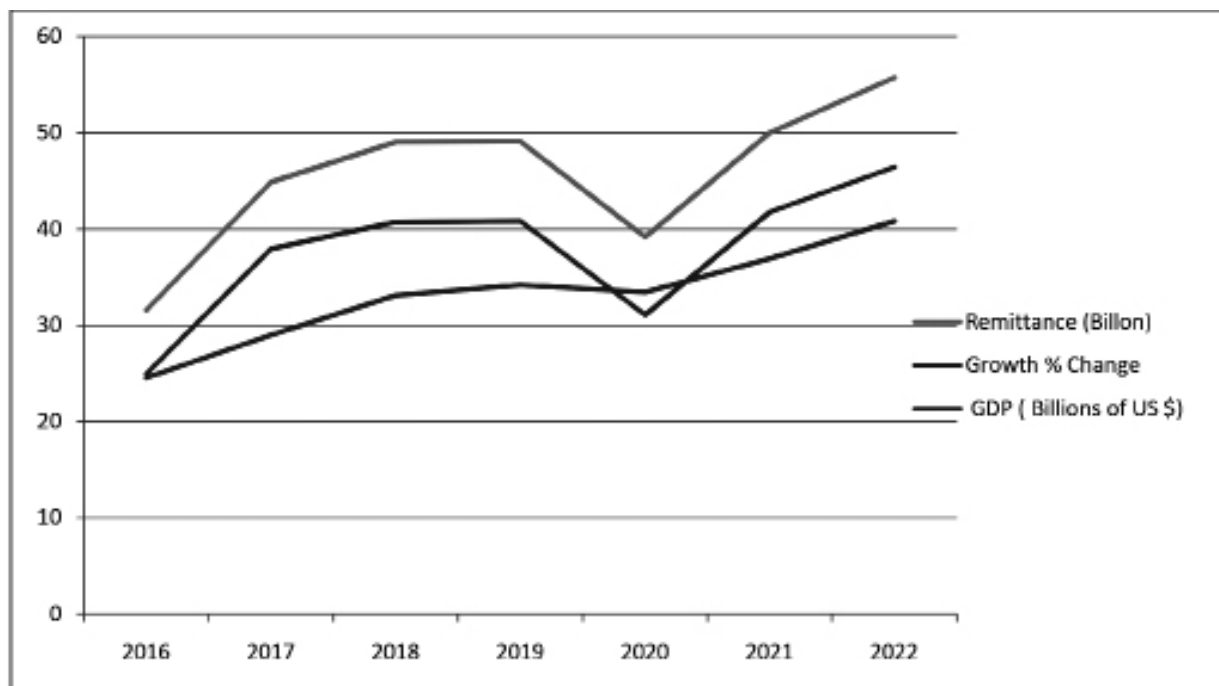
US Dollar (in Billion)

Year	Rs. in Million	US \$ (Billion)
2016	6.61	6.61
2017	6.93	6.93
2018	8.29	8.29
2019	8.24	8.24
2020	8.11	8.11
2021	8.23	8.23
2022	9.29	9.29



Source: World Bank Report, 2022/23

The remittance income and GDP has been depicted through the following figure.



Source: Economic Survey Report 2022

The remittance income and foreign exchange earned through tourism has been depicted through the figure

Investment Climate and Remittance

The inadequate investment climate is one of the factors for decreasing private sector investment and that ultimately confined the job opportunity in the nation. As a result, people are compelled to go for international migration and that enhances the level of remittance income in the home country.

Remittances can produce long term impact only if it is channeled into productive investment. Going with the current trends of consumption in Nepal, if the remittances are soaked up by consumption only and are not turned into investments, the short term boost provided by it in the economy will not be sustainable. Productivity will decline and the economic choices get tougher if the situation is not addressed in time and is stalled being momentarily content with the remittance based income. Unfortunately these remittances are not properly channelized and people have failed to use remittance in a productive manner.

Without remittances being used in capital formation, the symptom of “Dutch Disease” is inevitable. Due to increase in revenues from remittances, the currency of a country becomes stronger compared to that of other nations resulting in exports becoming more expensive for other countries to buy. This can make the manufacturing sector less competitive. Thus, with the increase in the purchasing capacity of households receiving remittance, there is high demand of consumption and imported goods. There has been an appreciation of real exchange rate due to rise in the price of non-tradable with respect to tradable. Furthermore, there has been an erosion of manufacturing sector entailing to their reduced competitiveness. The phenomenon of “Dutch Disease” basically explains a vicious policy cycle as explained by the figure below and this can be a major challenge for the Nepalese economy in the coming days.

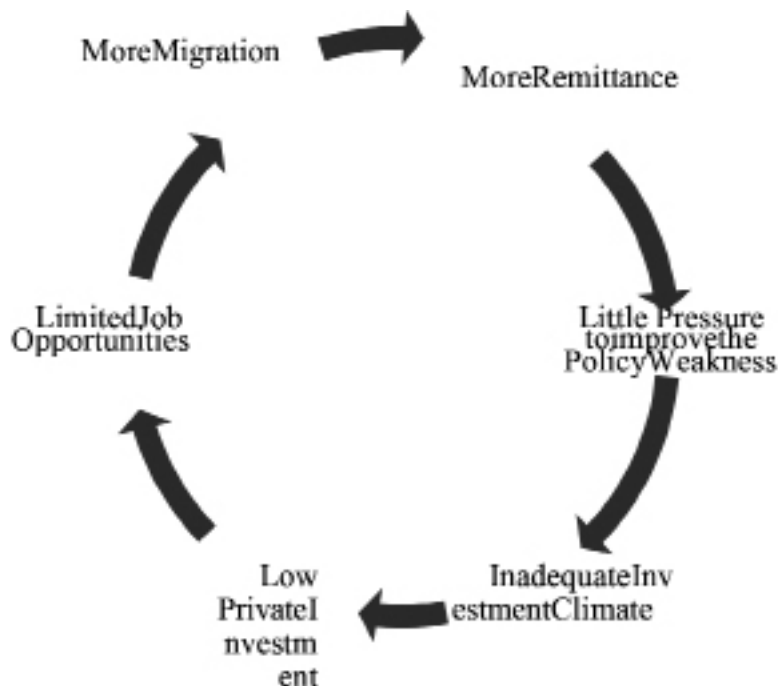


Figure 10: Remittance and Investment Climate

Concluding Remarks

Nepal has been experiencing continuous growth in remittance inflow since last few years except the period of Covid 19 Pandemic and as a result its disposable income has continued to rise as well. As per the Nepal Living Standards Survey (2022), 58.78 percent of the money earned from foreign employment is spent on daily consumption, 22.48 percent on education and health, 10.07 percent on debt repayment and 8.67 percent on entertainment. The Nepalese economy is gradually becoming consumption oriented due to remittance income and other factors thereby causing hopeless plunge in savings and investment rates. Consumption oriented economy naturally leads to dependency resulting in the dearth of resource for investment. Consumption oriented remittances have only increased our reliance on imports. Even if a fraction of remittance gets channeled towards productive sectors such as infrastructure development, it can have multiplier effects and push economic growth to a higher level.

The government should develop appropriate training and education programs to assist returning mi-

grants or remittance receipts in making effective investment decision. Moreover, the appropriate infrastructure should be developed to generate favorable investment climate and be complement investments out of remittances. The capital, skills and technology which migrant workers bring back home are among the most valuable gains from foreign employment that should be properly utilized by the government. The result shows that mere increasing remittance income does not support for the economic growth and development of the nation unless it is extensively used into the productive sectors. Thus, it is recommended to the government agencies for the formulation and implementation of remittance utilization policy for the enhancement of national economy.

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