

# Remittance in Nepalese Economy: Trends, Contributions, and Policy Implications

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Doi: <https://doi.org/10.3126/pragya.v13i1.71179>

## Abstract

*Remittances are a major source of foreign income for developing countries such as Nepal. Remittance occupies nearly one fourth of national GDP. It has been a dominant source of foreign currency for the last decades. In this connection, the aim of this research paper is to examine the current trends and contribution of remittance in Nepalese economy. This is a review-based research paper having descriptive research design. Secondary data are used to accumulate the information and describe the result depending on the research objective. The result revealed that the contribution of remittance to GDP is high in Nepal among South Asian countries. Remittance and GDP revealed a positive relationship. Largely remittance is utilized to meet consumption needs rather than investing in productive sectors. Government should provide a favorable environment in addition to suitable policy for investing remittance money in productive sector for long term economic sustainability.*

**Key Words:** remittance, trend, contribution, Nepalese economy, policy implication

## Introduction

Remittances are international money transfers made by migrants to their family members back home (Ratha, 2005). By remittance we mean sending income in terms of cash or goods in home by migrants or workers who earn their living outside of their country of residence (Gaudel, 2006). The term remittance is basically defined as the transfers, in cash or in kind, from a migrant to household residents in the country of origin (Pant, 2008). Chhetri et al. (2020) define remittance as that part of earning sent by individuals from migration destination to their home country or their place of origin, which is a vital source of foreign income for developing countries like Nepal. Various literatures claim that remittance is the transfer of money or kind from outside the country. However, the transfer within the same country is also known as remittance.

Remittance has now been taken as the dominant financial sources for developing countries. The term has been the major source of foreign currency and regarded as the backbone of economic development of developing countries like Nepal over the past few decades.

According to Chaudhary (2022), Remittances to Nepal increased dramatically starting in the fiscal year 1999/00, topping 10% of GDP and becoming a significant source of foreign exchange reserves. In fiscal year 2021/22, Nepal noted NPR 1007.31 billion remittances (NRB, 2022) constituting 20.8 percent of GDP which significantly shows that remittance has a noteworthy role in economic growth of the country and one of the major sources of capital broadening in the context of Nepal.

Data show that Nepalese economy is highly dependent on remittance. Remittance inflows to households have been used for various reasons. According to the World Bank (2005) remittance enables households to increase their level of consumption, ensure better health facilities, nutrition, education and other facilities (Khatri, 2017). Remittance recipient families in Nepal have generally used remittance to meet their basic needs such as in consumption, housing, education of children and health care of children and old-age members, to pay loan, and for business purpose. Although remittance plays an important role in Nepalese economy, very few studies have been conducted so far to understand the impact of remittance in Nepalese economy. Therefore, it is worth noting to find the relationship between remittances and Nepalese economy. Therefore, this paper is to examine the trends of remittance flow, contribution of remittance on national economy in Nepal and its policy implications.

### **Review of Literature**

Sah (2019) concludes that Nepal has experienced rapid labour migration in the past two decades, with half of its households having at least one member abroad or returning for foreign employment. This migration poses a major problem for the country, including globalization, poverty, economic instability, food insecurity, and unequal income distribution. Nepal is a high remittance recipient country among the least developed countries, and remittance plays a significant role in the country's GDP. However, foreign employment alone is not a long-term solution to Nepal's unemployment problems. Governments should ensure labor exploitation protection and formulate appropriate foreign employment policies for Nepalese laborers, allowing them to diversify to countries with high employment potential and remunerations (Rimal, 2009).

Dahal and Maharjan (2018) examined the productive use of remittances in Nepal, focusing on South Asian policies, programs, and goods for rural investment. The study emphasized the need for practical and financially sound strategies for remittances in rural investments. The study found a 137 percent increase in Nepalese workers granted work visas to work abroad from 2008-09 to 2014-15. The average household remittance increased from \$262 to 26.6% of total income in 2010-11. Remittances are considered a significant factor in poverty reduction, decreasing from 42% to 30% between 1995-1996 and 2003-2004. The study suggests macro, meso, and micro strategies for utilizing remittances for rural investment, potentially increasing regional development, and attracting more remittances from migratory workers.

World Bank (2016) stressed that more than 247 million people, or 3.4% of the world's population, reside outside their country of birth. The number of international migrants has

increased from 175 million in 2000 to over 247 million in 2013 and 251 million in 2015. India, the Philippines, Mexico, and France received the most remittances in 2015. Smaller nations like Tajikistan, Kyrgyzstan, Nepal, Tonga, and Moldova received less remittances. High-income nations, such as the United States, Russia, Switzerland, Germany, Kuwait, the UAE, and Saudi Arabia, are the largest providers of remittances. In 2014, the six Gulf nations accounted for \$98 billion in outbound remittances. As a result, the World Bank concentrated on the global remittance volume.

Javid, Arif, and Qayyum (2012) examined the effect of remittances on poverty and economic growth. The study concentrated on the significance of inflows of remittances and its implications for economic growth. Remittances have a beneficial and considerable impact on economic growth, according to the empirical evidence. Remittances have a considerable and statistically significant influence on reducing poverty, the study also revealed. Therefore, the significance of remittance inflows in terms of boosting growth and reducing poverty, which subsequently improves the social and economic conditions of the recipient country, cannot be questioned.

World Bank (2011) observed that nearly half of all households had at least one immigrant or returnee living abroad. A quarter of all households' income and nearly two thirds of the income for those who received money from abroad came from foreign remittances. US\$ 2.7 billion, or 22% of GDP, was used as the benchmark by Nepal Rastra Bank in FY 2009. According to the report, remittances from outside can account for up to 20% of GDP, and if India were excluded, they would only account for 16% of GDP. India had 41% of the worker migrants abroad, the Gulf countries had 38%, and Malaysia had 12%. The majority of India's seasonal laborers were back in the nation because the survey was conducted during the height of the farming season. Remittances have therefore aided in maintaining the external balance and boosting foreign reserves, and large-scale migration and remittances can be anticipated to have a considerable macroeconomic influence. Additionally, it has increased consumption, improved population welfare, and decreased the prevalence of poverty.

Pant (2011) investigated how remittances could be used productively in Nepal. He concluded that remittances significantly boost the national economy. Development is impacted by the remittances that migrants send back home both on a national and household level. Remittances contribute to lower levels of poverty, a higher standard of life, and higher levels of education at the household level. At the macro level, remittances might be used for business ventures and profitable investments, which would boost the number of jobs and the average income of the population. Foreign exchange reserves are increased, and the current account situation is improved by remittance inflows.

Shrestha (2008) examined the economic impact of overseas employment and remittances on Nepal. He concluded that migrant workers' remittances are a useful instrument for eradicating poverty. Although foreign employment benefits the economy, there are not enough facilities to support the rising trend of migration. By implementing and upholding

the strategy of economic diplomacy, the government should take the initiative to promote overseas employment.

Gaudel (2006) reveals that remittances are a significant source of foreign currency for developing countries, and they now account for a sizable portion of the current account surplus in the balance of payments. Author mentioned that numerous Nepali migrant workers traveling to other countries are undoubtedly young, active, laborious and eager, hard working to support their families through substantial remittances. The disadvantage of remittances, on the other hand, represents the idea that sending young people abroad for an extended period alone may make them more vulnerable and, in the end, make them more likely to leave their country of origin. Therefore, they should be enticed to return with skilled labor to make up for the loss of economically active labor force to the domestic economy.

Pant (2006) investigated the economic effects and policy alternatives of remittance inflows to Nepal. Family members who are still at home have benefited greatly from the remittances. The growth of remittances in tandem with the continued increase in the number of employees seeking jobs abroad has turned into a crucial source of foreign exchange entering Nepal. This is in part due to actions taken by the involved officials to streamline financial systems, remove constraints, and offer incentives in order to encourage remittances, especially through authorized channels. Remittance inflows are significantly influenced by policies governing economic development, interest rates, and exchange rates. These policies must be supportive of remittance inflow in order to further enhance the inflow of remittances through official channels and to encourage the inclination to convert these remittances of foreign currencies into local currency.

In the context of Nepal, high migration and high inflow of remittance are known facts and need not to review more literature on it but the question is uses of remittance and state policy on it. Thus you better to reorganize this review section based on the argument to want to discuss, such as trend, little bit, contributions, and policy implications.

### **Materials and Method**

This is a review-based research work based on the secondary resources of published unpublished literatures. This paper has been prepared particularly using descriptive and analytical research design. Secondary data were collected through review of various literatures that include previously published organizational research reports, scholarly articles, journals, various issues of Economic survey of the Ministry of Finance, Nepal Living Standard Survey (various issues), published reports of national and international organizations such as NRB, WB, IMF, ADB etc. Statistical tools like trend analysis has been applied for the analysis of the data. Quantitative data have been utilized to analyze the trend of GDP and remittance in Nepalese economy.

### **Results and Findings**

This section has discussed remittance recipient countries in the world, major destinations of Nepalese workers in foreign employment, remittance income of Nepal and relationship

between remittance and GDP, remittance contribution on GDP and household expenditures at household level.

### Top Ten Remittance Recipient Countries in the World, 2023

India ranked first among the top ten recipients of remittances in 2023, receiving \$120 billion in total. Mexico stood in second with \$66 billion, followed by China (\$50 billion), the Philippines (\$39 billion), Pakistan (\$27 billion), Bangladesh (\$22 billion), Guatemala (\$20 billion), Nigeria (\$20 billion), Egypt, the Arab Republic (\$20 billion), , and Ukraine (\$15 billion). Likewise, the top ten countries where remittance inflows account for very large shares of gross domestic product (GDP), highlighting the significance of remittances for funding current account and fiscal gaps are Tonga (44 percent of GDP), Tajikistan (39 percent), Lebanon (31 percent), Samoa (28 percent), Nicaragua (27 percent), Both Nepal and Honduras (26 percent each), EI Salvador (24 percent), Gambia The (23 percent), and the Kyrgyz Republic (31 percent).

**Table 1:** Top Ten Remittance Recipient Countries in the World,2023

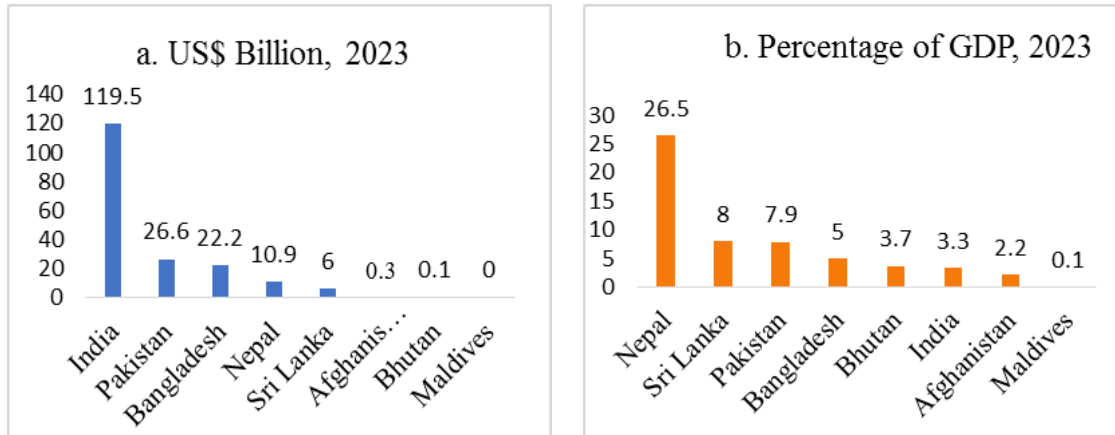
Country	US\$ Billion 2023	Country	Percentage of GDP 2023
India	120	Tonga	41
Mexico	66	Tajikistan	39
China	50	Lebanon	31
Philippines	39	Samoa	28
Pakistan	27	Nicaragua	27
Bangladesh	22	<b>Nepal</b>	<b>26</b>
Guatemala	20	Honduras	26
Nigeria	20	EI Salvador	24
Egypt, Arab Rep.	20	Gambia, The	23
Ukraine	15	Kyrgyz Republic	22

Source: Migration and Development Brief 40

### Top Remittance Recipients in South Asia, 2023

The economies of South Asia for which remittance receipts constitute a remarkable share of GDP include Nepal, Sri Lanka, and Pakistan. Remittances were 26.5 percent of Nepal's GDP in 2023, compared to 8 percent in Sri Lanka, 7.9 percent in Pakistan, and 5 percent in Bangladesh. Nepal is one of the top 8 countries in South Asia with the greatest shares of GDP which shows that Nepal's economy is heavily dependent on remittances which values to 26.5 percent. The figure 1 shows that India is the largest remittance recipient however, remittance represent only 3.3 percent of GDP in 2023.

**Figure 1: Top Remittance Recipients in South Asia, 2023**

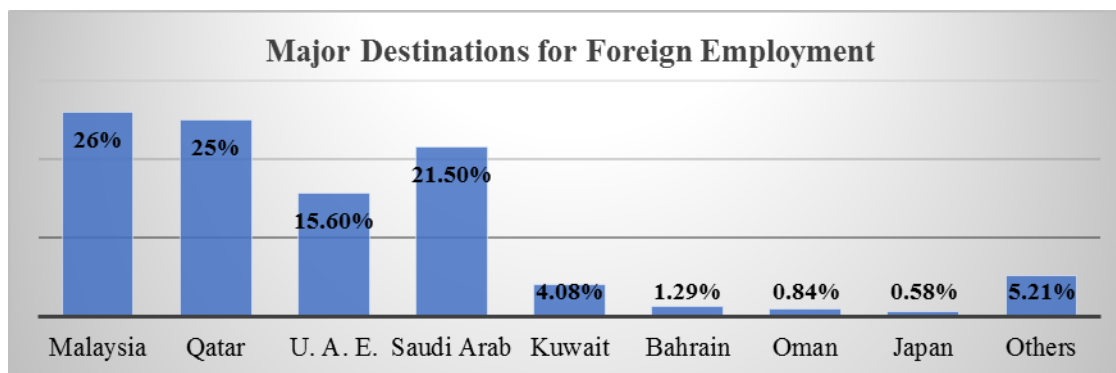


Source: Migration and Development Brief 40

**Major Destinations of Nepalese Workers in Foreign Employment**

The number of Nepalese workers going abroad for foreign employment is growing every year. According to Economic Survey 2080/81, nearly 6 million people (i.e. 59, 79,529) have received labour approval for foreign employment. Figure 2 illustrates the major destinations of Nepalese migrant workers for foreign employment by the end of Falgun, 2080 (13<sup>th</sup> March 2024). Out of 59, 79,529 Nepalese workers, who had taken approval for foreign employment, Malaysia happens to be the first destination of maximum number of Nepalese workers (26 percent) for foreign employment. Similarly, Qatar ranks second where 25 percent of Nepalese workers have gone for foreign employment followed by Saudi Arabia (21.5 percent), U.A.E. (15.6 percent), Kuwait (4 percent), Bahrain (1.29 percent), Oman (0.84 percent), Japan (0.58 percent) and other countries (5.21 percent).

**Figure 2: Major Destinations of Nepalese workers in Foreign Employment**

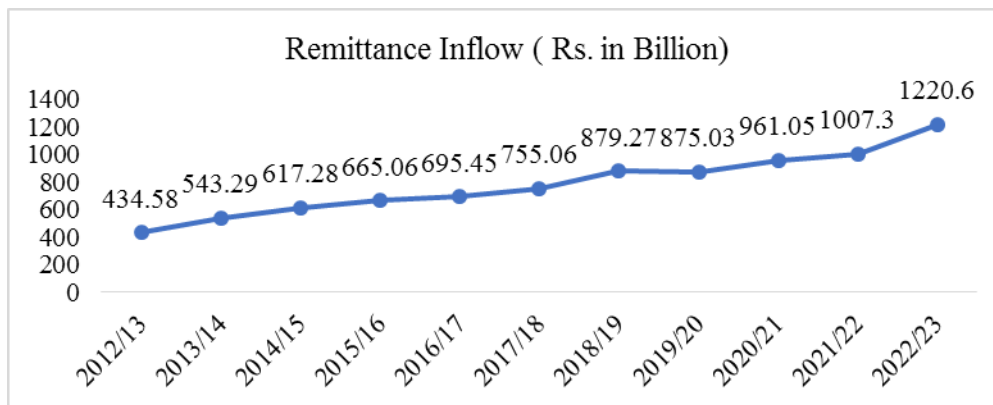


Source: Economic Survey, 2080/81

### Remittance income in Nepal

The remittance income in Nepal was Rs. 434.6 billion in fiscal year 2012/13 and Rs. 1220.6 billion in fiscal year 2022/23. The trend of remittance income has been dramatically increased in the last decade. The trend of remittance income in Nepal has been depicted through the figure 3. The figure shows that the remittance inflow follows an upward trend. The average remittance income is Rs. 786.72 billion. The figure shows that there is almost increasing trend of inflow of remittance income to Nepal except in 2019/20.

**Figure 3:** Remittance Income in Nepal

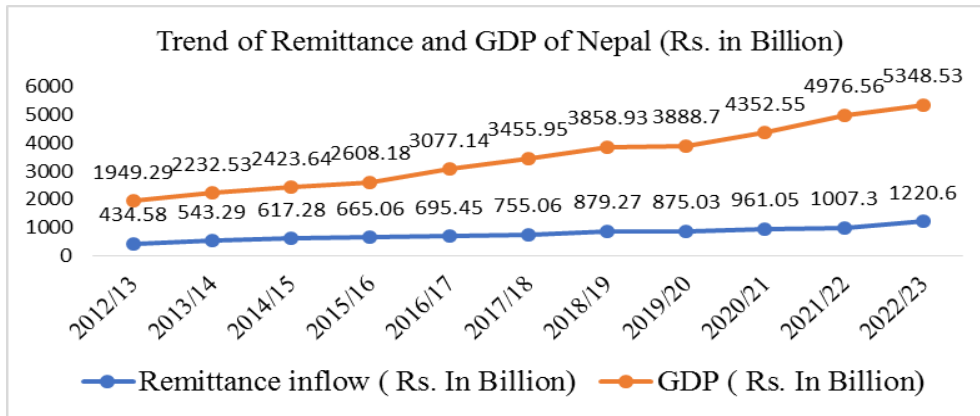


Source: Economic Survey, 2022/23 and Economic Survey 2080/81 in Nepali

### Relationship between Remittance and GDP of Nepal

The trend of remittance income and GDP has been depicted through figure 4. The average GDP is Rs. 3470.18 billion. The correlation between remittance and GDP is significant. The rise in remittance has directly positive relation with the GDP growth of Nepal. Comparison between remittance inflow and GDP of Nepal shows that the trend of both GDP as well as remittance inflow is increasing. It indicates that with the increase in remittance inflow, there is an increase in GDP of the country. According to Thagunna and Acharya (2013), remittances and grants have a favorable impact on increasing Nepal's nominal GDP. Remittances have an impact on development at the household and national levels and support the national economy (Pant, 2011). Grants and remittance revenue were identified by Gaudel (2006) as important contributors in the growth of Nepal's GDP.

**Figure 4:** Trend of Remittance and GDP of Nepal from FYs 2012/13 to 2022/23

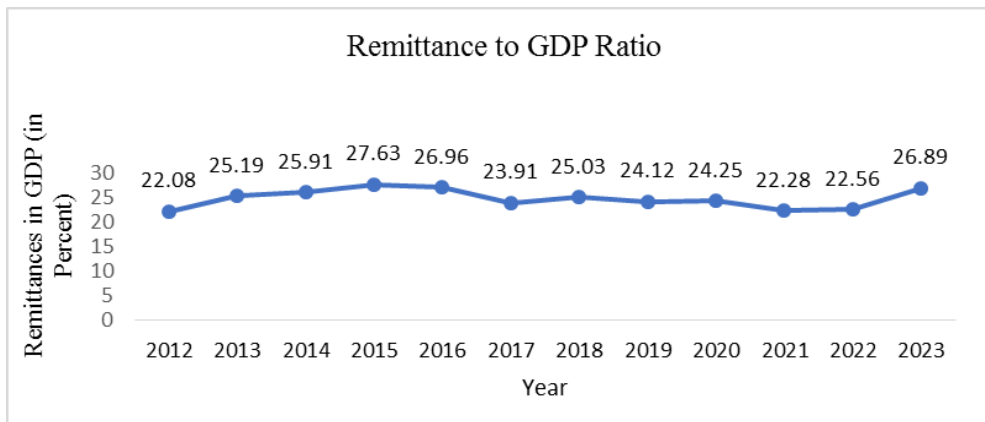


Source: Economic Survey, 2022/23 and Economic Survey 2080/81 in Nepali.

**Contribution of Remittance to GDP**

The remittance and its contribution to the national economy can be measured with remittance to GDP ratio that has been presented in figure 5. The contribution of remittances to the GDP has been ranging from 22.08 percent to 27.63 percent during the period of 2012 to 2021. The remittance to GDP ratio was highest in 2015 (27.63%) and lowest in 2012(22.1%). During this period, the average remittance to GDP ratio is 24.73 percent. This ratio is relatively higher as compared to other South Asian countries. It makes clear that the remittance income has been indispensable to Nepalese Economy.

**Figure 5:** Contribution of remittance to GDP



Source: <https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?locations=NP>



### Main Use of Remittance at Household Level

The Asia Foundation in collaboration with Kathmandu University had carried out a survey entitled "A survey of Nepali People" in 2022. The survey asked the 34.5 percent of those who said they received remittances what they did with the funds. Most of the respondents indicated utilizing the remittance for their daily living expenditures (80.8%), healthcare and medical costs (58.0%), and children's education (51.1%), followed by those who use it to settle debt (25.4%) and to construct a home (14.4 percent). Some claim that the remittance is used to increase bank deposits (7.6 percent). While remittances used for home expenses, healthcare, education, and bank savings increased between 2020 and 2022, fewer people used them to pay off loans, with the proportion falling from 36.9 percent in 2020 to 25.4 percent in 2022. The data is further depicted in the following table and figure.

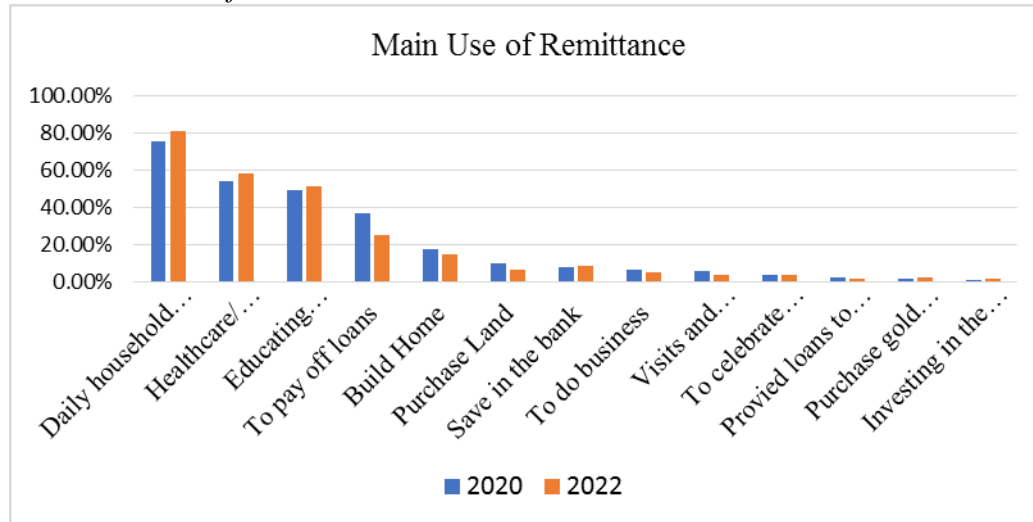
**Table 2: Main Use of Remittance at Household Level**

S.N.	Use	2020	2022
1	Daily household expenses	75.70%	80.80%
2	Healthcare/ Medical Expenses	54.20%	58.00%
3	Educating Children	49%	51.10%
4	To pay off loans	37%	25.40%
5	Build Home	17.80%	14.40%
6	Purchase Land	9.60%	6.30%
7	Save in the bank	7.60%	8.40%
8	To do business	6.30%	5.00%
9	Visits and entertainment	5.70%	4.00%
10	To celebrate social ceremony	3.50%	3.90%
11	Provide loans to other people	2.00%	1.50%
12	Purchase gold and ornament	1.40%	2.20%
13	Investing in the Capital Market	0.50%	1.60%

*Source: The Asia Foundation, 2022.*

The figure 6 shows that there is increasing use of remittance in daily household expenses, healthcare/ medical expenses, educating children, saving in the bank, to celebrate social ceremony, purchase of gold and ornament and investing in the capital market and vice versa in the rest of the field.

**Figure 6: Main Use of Remittance at Household Level**



Source: The Asia Foundation, 2022

**Major Findings and Discussion**

The major findings of this research paper depicts that Nepal is one of the top 8 countries in South Asia in 2023 with the greatest shares of GDP which values to 26.5 percent which shows that Nepal's economy is heavily dependent on remittances. The number of Nepalese workers going abroad for foreign employment is growing every year. By mid-March 2023, the total number of Nepalese workers who had got approval for foreign employment reached 5,979,529. Malaysia, Qatar and Saudi Arab are the major destinations of Nepalese workers.

The GDP of Nepal has been found highest in the fiscal year 2022/23 with NRs. 5348.53 billion and the lowest in the year 2012/13 with NRs. 1949.3 billion. It reveals that GDP of Nepal is in increasing trend. The total remittance inflow of Nepal is highest in the fiscal year 2022/23 with NRs. 1220.6 billion and lowest in the fiscal year 2012/13 with NRs. 434.6 billion. It proves that there is increasing trend of remittance inflows to Nepal. The trend of both GDP and remittance inflow is increasing which shows that with the increase in remittance, there is increase in GDP.

The contribution of remittances to the GDP has been ranging from 22.1 percent to 27.63 percent during the period of 2012 to 2021. The average remittance to GDP ratio during this study period is 24.73 percent. This ratio is relatively higher as compared to other South Asian countries. Largely remittance is utilized to meet daily living expenditure followed by health care and medical costs and children's education respectively.

Remittances have emerged as a critical component of the Nepalese economy, significantly influencing economic stability and development over recent decades (Adhikari, 2022). Remittance inflows are crucial to Nepal's economy, constituting about 23% of its GDP in 2022. They significantly enhance household welfare, education, and healthcare, while also influencing economic growth. Remittances account for approximately 80.5% of GDP

growth fluctuations in Nepal, with a 1% increase in remittances correlating to a 0.251% rise in GDP (Dahal, 2024). However, Remittances positively influence educational attainment, particularly in secondary and tertiary education, indicating a strong correlation between remittance inflows and educational investment (Gajurel & Niroula, 2024). The inflow of remittances has been linked to increased household consumption, providing essential financial support for families (Lamsal, 2024). These inflows have facilitated improvements in rural livelihoods and social welfare; however, they have also contributed to growing economic dependency on foreign employment, potentially discouraging domestic investment and entrepreneurship. The reliance on remittances poses several challenges, including vulnerabilities to external economic shocks and fluctuating global labor markets. Thus, it is imperative for policymakers to focus on strategies that enhance the productive utilization of remittances, such as encouraging investment in small and medium enterprises, strengthening financial inclusion, and fostering local economic opportunities. Moreover, a diversified labor market policy and initiatives to create sustainable employment within Nepal are crucial to reducing the long-term socio-economic risks associated with high levels of labor migration.

### **Conclusion and Policy Implications**

The paper has assessed the contribution of remittance in Nepalese economy. Increasing trends of labour migration contributed Nepal as the high remittance recipient country among poor countries in general and South Asian countries in particular in terms of contribution to GDP. Remittance and GDP revealed a positive relationship. Remittances from foreign employment have therefore contributed significantly to the GDP of Nepal. Remittance is important source of foreign currency in Nepal. However, employing people from outside is not a long-term, reliable solution to the nation's unemployment issues. The outcome demonstrates that merely increasing remittance revenue does not contribute to the nation's economic progress unless it is heavily invested in the productive sectors.

However, despite the economic benefits, remittances have not shown a significant impact on gross domestic savings, highlighting the challenge of high consumption rates in Nepal and the importance of promoting savings to drive overall growth and development. Furthermore, while remittances provide a short-term boost to economic growth, excessive dependence on them may lead to a declining trend, necessitating a balanced approach to their utilization for long-term economic development. Efforts to encourage saving and investment in productive sectors, reduce consumption-driven spending, and minimize transaction costs of remittances through formal channels are crucial policy considerations to maximize the positive impact of remittances on economic growth in Nepal. The economically active generation that is still outside needs to be encouraged to return with professional knowledge and experience and to show them how to use their remittances in a productive field. Government should provide a favorable environment for investing remittance in productive sector. The development and implementation of a suitable remittance policy can lead the country to sustainable economic growth and hence, aid in the expansion of the Nepalese economy.

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