FORMER PLANNERS' FORUM NEPAL (FPFN)

High Level Policy Dialogue

on

Budget 2083/84: Incremental or Transformative

Kathmandu, Nepal | 1st June 2026

Organized By

In Association With

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List of Abbreviations

AI – Artificial Intelligence

CNI – Confederation of Nepalese Industries

DPF – Digital Processing Fee

FDI – Foreign Direct Investment

FNCCI – Federation of Nepalese Chambers of Commerce and Industry

FPFN – Former Planners’ Forum Nepal

FWEAN – Federation of Women Entrepreneurs’ Associations of Nepal

FY – Fiscal Year

GDP – Government Development Proportion

GESI – Gender Equality and Social Inclusion

LDC – Least Developed Country

MSMEs – Micro, Small and Medium Enterprises

MTEF – Medium-Term Expenditure Framework

NAC – Nepal Airlines Corporation

NEA – Nepal Electricity Authority

NPC – National Planning Commission

NPR – Nepalese Rupee

NTC – Nepal Telecom

PPP – Public-Private Partnership

SDGs – Sustainable Development Goals

SMEs – Small and Medium Enterprises

VAT – Value Added Tax

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1. Introduction

Former Planners' Forum Nepal (FPFN) organized a High-Level Policy Dialogue in Kathmandu on June 1, 2026, bringing together distinguished policymakers, parliamentarians, former members of the National Planning Commission, leading economists, private sector leaders, development practitioners, civil society critically examine the policy directions and implications of Nepal's Fiscal Year 2083/84 budget. The Policy Dialogue, titled, "Budget 2083/84: Incremental or Transformative?" was graced by Hon'ble Dr. Swarnim Wagle, Minister for Finance, Government of Nepal as the Chief Guest. The Dialogue centered on the budget issued by government of Nepal on 29th of May 2026 as mandated by the constitution. The Dialogue program was chaired by Dr. Posh Raj Pandey, Chairperson of FPFN and a former Member of the National Planning Commission (NPC).

2. Remarks by the Chief Guest: Hon'ble Dr. Swarnim Wagle, Minister for Finance, Government of Nepal

The High-Level Dialogue was graced by Hon'ble Dr. Swarnim Wagle, Minister for Finance, Government of Nepal as the Chief Guest. Hon'ble Minister emphasized that current fiscal year's budget has been realistic by aligning political realities and revenue collection planning of the government, continuation of previous initiatives started by past government, the looming realities of post-LDC graduation demand an immediate, transformative shift in strategy as well. Hon'ble Minister outlined his clear vision for a modern fiscal framework that government is initiated. This framework is explicitly designed to optimize public expenditure, eliminate administrative waste, and channel state and international investments directly into digital infrastructure, clean energy grids, and promoting private sector, increasing productivity, skill-based employment generation, etc.

The Context of Budgetary Formulation and Macro-Fiscal Realities

The High-Level Dialogue was graced by Hon'ble Dr. Swarnim Wagle, Minister for Finance, Government of Nepal, as the Chief Guest. In his keynote address, the Hon'ble Minister articulated a comprehensive vision for a modern fiscal framework, balancing rigorous academic feedback, political realities, and structural economic shifts. Hon'ble Dr. Wagle highlighted that the formulation of the current fiscal year's budget was underpinned by an exhaustive, month-long consultative process. This period allowed the Ministry of Finance to actively absorb feedback provided by macroeconomic experts, development practitioners, and civic stakeholders. Following recent political changes observed in Nepal, public expectations regarding state capability, economic relief, and transparent governance have surged. Consequently, this budget was intentionally designed to navigate those democratic pressures while anchoring its projections in solid empirical realities rather than political idealism.

A primary challenge throughout this formulation phase was navigating an extraordinarily tight fiscal space. Initial technical assessments and revenue projections established a strict resource and time ceiling of approximately NPR 1.9 trillion to 2 trillion. However, the government was compelled to expand the final budget slightly beyond this initial ceiling. This expansion was a deliberate strategy to ensure the continuous funding of critical ongoing large-scale programs and statutory commitments inherited from previous administrations. While this expansion applied additional pressure to national cash flows, it prevents the costly disruption of legacy infrastructure projects, demonstrating fiscal responsibility toward state continuity.

The resulting budget stands at exactly NPR 2.1 trillion and 2.4 trillion. Dr. Wagle emphasized that a core priority of this fiscal plan is establishing a stable, predictable ratio between the Gross Domestic Product (GDP) and the total budget size. By keeping the total allocation strictly below 39% of the national GDP, the government has guarded against the runaway public spending that frequently triggers inflationary pressures within developing economies. This discipline extends directly to debt management. Total proposed gross debt financing—sourced from both domestic credit markets and international concessionary windows—has been capped at NPR 65 Billion. A significant portion of this borrowed capital is non-discretionary, earmarked specifically for servicing interest payments and settling maturing principal debt liabilities. By strictly containing new borrowing pipelines, the government ensures that Nepal's overall debt-to-GDP ratio remains stable year-over-year, preventing a sovereign debt overhang and maintaining a sustainable baseline for long-term fiscal planning.

Structural Fiscal Reforms, Revenue Optimization, and Governance Transformation

Addressing prevailing market anxieties, Hon'ble Dr. Wagle acknowledged that the domestic economy is facing low aggregate demand and stagnant market conditions. To induce an economic course correction, the budget introduces fundamental structural shifts designed to formalize the unorganized economy, expand the tax net, and correct past trends where actual capital spending consistently fell short of planned allocations. The government is actively tackling the structural challenges embedded within Nepal's traditional taxation system. Historically, the state has over-relied on remunerative and trade-associated customs duties, leaving the domestic tax base fragile. In response, this budget shifts focus toward a consumption-based taxation model paired with an income-liberal approach. This approach is evidenced by upward adjustments to civil service salaries and a strategic upward revision of taxable income ceilings, which effectively lowers the tax burden on middle-income households and stimulates consumer spending.

The state has set an ambitious revenue collection target of NPR 1.580 trillion. Achieving this without overburdening regular citizens requires a systemic focus on expanding tax boundaries and modernizing collection mechanics:

- **Systemic Digitalization:** Integrating fragmented transactional data into a centralized digital system to systematically eliminate leakage, combat institutional corruption, and reduce outstanding unpaid tax liabilities.
- **Integrating the Informal Economy:** Deploying regulatory incentives to bring unregistered commercial activities into the formal banking system.
- **Expanding the Clean Energy Tax Net:** Introducing a long-term Value Added Tax (VAT) framework on electricity. This measure brings the rapidly expanding domestic energy production sector into the tax net, diversifying public revenue streams without increasing utility costs for low-income households.

The Minister emphasized that the budget will be executed in a strict "mission mode" a delivery principle that aligns sound public policy and sincere intent with enhanced institutional capability. Rather than building new bureaucratic agencies, the government is focusing on optimizing existing human capital and institutional structures. Comprehensive policy alignments and legal amendments are already underway to clear administrative bottlenecks.

Simultaneously, the administration is enforcing strict austerity measures, including freezing non-essential vehicle purchases, reducing unnecessary operational expenditures, capping government-funded foreign travel, and standardizing public service training. A cornerstone of this efficiency drive is the implementation of a centralized digital governance system for public administration. By replacing redundant manual procedures, this digital shift is projected to save billions of rupees in administrative waste, while strengthening internal security architectures and creating a highly responsive public sector.

Sectoral Strategy, Economic Growth, and Inclusive Development Pathways

Looking ahead, Hon'ble Dr. Wagle detailed the strategic shifts designed to transform Nepal's post-Least Developed Country (LDC) graduation landscape, pointing toward an expected 7% economic growth rate. Achieving this target requires moving away from populist cash-distribution practices that temporarily please the public but deplete fiscal reserves without building lasting assets. Instead, the government is prioritizing structural transformations that expand the private sector and generate high-paying, formal employment opportunities. The state is pursuing a clear strategy: a "big bang" approach to economic formalization, a "big push" in strategic infrastructure, and a "big hit" in institutional governance.

Guided by the principles of the Medium-Term Expenditure Framework (MTEF), continuity is prioritized for capital development projects with an implementation timeline of three or more years. Budgetary security is fully guaranteed for essential national signature infrastructure projects, including core north-south and east-west transit highways, mid-hill corridors, regional irrigation networks, and vital high-voltage electricity transmission lines.

Simultaneously, traditional growth sectors are being modernized through targeted technology integration:

- **Agriculture:** Shifting from subsistence farming to production-oriented, high-value commercial models supported by modernized supply chains.
- **Healthcare and Education:** Restructuring delivery models to focus on digital accessibility, modernized facility networks, and skill-based curricula aligned with market demands.
- **Strategic Asset Reform:** Initiating deep institutional restructuring within key state-owned enterprises—including the Nepal Electricity Authority (NEA), Nepal Telecom (NTC), and Nepal Airlines Corporation (NAC)—to improve financial health, operational efficiency, and commercial viability.

The budget also drives an innovation-led development approach designed to retain local talent and inspire the new generation, who are demonstrating an unprecedented interest in the nation's political and economic affairs. Nepal is deliberately shifting its energy strategy; rather than viewing clean electricity solely as a commodity for raw export, the budget allocates resources to establish localized computing centers, advanced data stations, and AI-development sandboxes. This setup allows tech-focused youth to consume clean energy domestically, turning surplus power into high-value digital exports and tech entrepreneurship.

To ensure no sector is left behind, the government has designed targeted poverty reduction and social protection mechanisms that avoid direct cash handouts. For example, the budget introduces targeted nutrition allowances for Dalit students to systematically eliminate educational barriers. Existing social safety nets, including welfare programs for vulnerable populations, are being maintained but re-engineered.

The state is restructuring the national health insurance framework to improve shock-responsiveness, lower basic medication costs, and tie social protection directly to sustainable insurance metrics. Hon'ble Dr. Wagle concluded by acknowledging that while executing this transformative budget presents challenges, its targets are realistic and on the right track. Success will require collaborative support, professional integrity, and shared accountability across the private sector, civil society, and every tier of public administration.

3. Opening Session

Welcome Remarks

The formal proceedings of the Dialogue commenced with welcome remarks by Ms. Saloni Singh Pradhan, Treasurer of FPFN and former Member of the National Planning Commission (NPC). She warmly welcomed the Chief Guest, distinguished guests, expert panelists, former NPC colleagues, and representatives from development partners and civil society organizations. In her opening address, Ms. Pradhan highlighted the significance of the current fiscal year, noting that the national budget has been introduced under a renewed political mandate following the transformative ZENZ Movement. She emphasized that this context places a heightened responsibility on the government to respond effectively to the aspirations and expectations of citizens. According to her, the budget must move beyond conventional approaches and serve as a tool for advancing social justice, ensuring that the needs of youth, women, marginalized communities, and other vulnerable groups are adequately addressed.

Ms. Pradhan underscored the critical role of annual policies, plans, and budgetary allocations as the primary instruments for translating national priorities into tangible outcomes. She stressed that the effectiveness of public policies should ultimately be measured by their ability to improve the lives of citizens and contribute to inclusive and sustainable prosperity. A key theme of her remarks was the need to integrate climate resilience and gender equity directly into national planning and accounting systems. Rather than treating these issues as supplementary policy considerations, she argued that they should be embedded within the core framework of fiscal planning and public expenditure management. Such an approach would enable the government to better assess the social, environmental, and economic impacts of its investments and ensure more equitable development outcomes.

Ms. Pradhan also drew attention to the importance of recognizing and valuing the care economy. She noted that unpaid and informal care work, which is predominantly undertaken by women, remains largely invisible in conventional economic assessments despite its substantial contribution to social and economic wellbeing. Incorporating the value of care work into national budgeting and planning processes, she argued, would contribute to more inclusive and gender-responsive policymaking. Addressing issues of equity and inclusion, Ms. Pradhan emphasized that the budget should prioritize populations that continue to face multiple forms of disadvantage, including economically deprived households, marginalized communities, and people living in geographically remote areas. She further highlighted the growing digital divide as an emerging challenge that risks deepening existing inequalities if left unaddressed. Expanding access to digital infrastructure and opportunities, therefore, should form an integral part of development planning.

Key Thematic Priorities

Ms. Pradhan outlined several critical pillars that must guide the day's thematic discussions:

- **Foundations of Prosperity:** National annual policies, strategic planning, and budgetary allocations serve as the primary vehicles for materializing tangible results and delivering on public expectations.
- **Macroeconomic Integration:** There is a vital, immediate need to integrate climate resilience and gender equity directly into national accounting formats, rather than treating them as secondary, post-script policy add-ons.
- **The Care Economy:** Non-formal economic activities, particularly the often-invisible care sector, must be rigorously assessed and formally valued within national budgeting processes.
- **Inclusivity and Equity:** The budget must explicitly address the needs of vulnerable, economically deprived, and geographically isolated populations who historically lack access to resources, while actively bridging the widening digital divide.

Concluding her remarks, Ms. Pradhan described FPFN as a vital, expert-led platform for fostering informed dialogue on national policies and fiscal priorities. She expressed confidence that the discussions throughout the day would generate valuable insights into how public finance can be leveraged to reduce systemic inequalities, address multidimensional poverty, and strengthen social inclusion. By bringing together policymakers, experts, and development partners, the Dialogue aimed to contribute to more responsive, equitable, and transformative budgeting processes that better serve the needs of all citizens.

4. Paper Presentation: Budget 2083/84: Incremental or Transformative?

Dr. Govinda Nepal, Member of the Former Planner's Forum Nepal and a Member of National Planning Commission presented a paper comprehensive analysis on budget for the Fiscal Year (FY) 2083/84 focusing on the lenses on whether the newly proposed budget leans towards a conventional, minor reformist package or acts as a genuinely transformative framework capable of shifting the economic paradigm of the country. The budget for the Fiscal Year (FY) 2083/84 presents a critical juncture for the Nepalese economy, shifting the dialogue around national development. The primary framework of this review revolves around several fundamental socio-economic inquiries regarding whether the budget systematically aligns its actual allocations with its commitments, orients the domestic economy towards employment-centric sustainable growth, and establishes a secure, promotional environment for private and institutional investors. Furthermore, it scrutinizes how realistic its revenue projections are, how effectively it strengthens fiscal federalism across provincial and local tiers, and to what extent it fosters an equitable society while mitigating external economic shocks and climate risks. This year's fiscal budget has focused on numerous core principles and strategic priorities. The core principles include the strengthening fiscal governance, economic restructuring, integrated infrastructure for better service to citizens, actions of social security, etc. Additionally, the budget emphasizes social investments focused on creating equality of opportunities and the diversification of multi-dimensional international relations.

The total budgetary outlay for FY 2083/84 is projected at Rs. 2,12,434 crore, marking an expansion from the previous year's total budget of Rs. 1,96,411 crore. Within this architecture, current expenditure commands the largest share at Rs. 1,27,058 crore (59.8% of the total budget), while capital expenditure is positioned at Rs. 43,110 crore (20.3% of the total outlay). Financial management is designated at Rs. 42,264 crore, which accounts for 19.9% of the total allocation. Notably, Rs. 183 billion of the capital expenditure relies heavily on external aid and domestic loans, which constitutes 6.21% of the Gross Domestic Product (GDP). To finance this total expenditure, the government relies heavily on a mix of internal revenue and deficit financing instruments. Revenue collection is targeted to cover the majority of the fiscal requirements at Rs. 1,40,531 crore (66.15% of the budget). The remaining deficit is structured to be bridged through foreign grants estimated at Rs. 6,174 crore (2.91%), external loans projected at Rs. 24,728 crore (11.64%), and internal or domestic debt set at Rs. 41,000 crore (19.30%), highlighting a growing dependence on domestic borrowing. A critical metric of the budget is its commitment to fiscal federalism through financial transfers to sub-national governments, though data points to a relative contraction in the percentage of funds allocated. The total financial transfer across all four major grant categories has decreased from 21.27% of overall government expenditure in FY 2082/83 to 19.97% in FY 2083/84. Historical analysis of Nepal's budget sizes from FY 2075/76 onwards reveals a fluctuating pattern of actual expenditure relative to GDP, culminating in an ambitious target for the current fiscal cycle. While actual spending relative to GDP hovered around 32.05% in FY 2075/76 and dipped to 24.41% by FY 2081/82, the estimated expenditure of Rs. 2,12,434 crore for FY 2083/84 is projected to hit 28.48% of the estimated GDP of Rs. 7,45,811 crore. Sector-wise resource distribution based on ministry-level estimates shows shifting priorities.

Meanwhile, the Status budget prioritizes completing strategic road projects, including the Pushpalal (Mid-Hill) Highway, Hulaki Highway, North-South Corridors, and the Kathmandu-Terai Madhesh Fast Track, Kaligandaki Corridor, Koshi Corridor, Karnali Corridor, but deadlines are facing adjustments. When evaluated against past national manifestos and commitments, the budget reveals noticeable gaps where strategic goals remain unfulfilled or trapped in the ideation phase. For instance, the pledge to provide annual grants from public funds to recognized national parties based on voter share has merely been redirected toward further policy debate. Similarly, the long-standing promise to transform the National Planning Commission (NPC) into a modernized think tank lacks clear operational execution, and core directives to strengthen provinces as executing units remain stuck with no real structural backing. On the positive side, the FY 2083/84 budget introduces several progressive milestones and technological catalysts. It proposes establishing the nation's first sovereign Artificial Intelligence (AI) Computer Center, expands IT infrastructure, and allocates a robust Rs. 85 billion 54 crore for energy production, transmission, and grid lines. Furthermore, it introduces a contradictory environmental policy by slapping a 5% Value Added Tax (VAT) on monthly electricity consumption exceeding 50 units, directly undermining its own green energy goals. It also imposes an unfair 3% "Equity Fee" on students and medical patients to raise Rs. 459 crore despite holding a massive contingency fund of Rs. 22.37 billion, while simultaneously lowering the highest income tax bracket by 10 percentage points. Additionally, pension allocations rose by only 6.66% against a four-year inflation rate of 17.6%, while senior citizen welfare, gender equality, and climate resilience lack integrated funding.

Key recommendations were also presented in the presentation. To shift the FY 2083/84 budget from a simple reformist package to a truly transformative blueprint, several strategic interventions must be prioritized. Infrastructure execution must move beyond simply releasing funds to contractors; the government must implement "Policy Benefit Tracking" to ensure that commercial loans and project resources translate directly into timely, on-the-ground project completion. The state must also move away from traditional input-driven allocations and fully adopt performance budgeting and rigorous performance monitoring frameworks to guarantee targeted outcomes. Finally, additional research and preparatory work are required to insulate the domestic economy from external shocks, digital literacy must be systematically built across all tiers of society to maximize technological investments, and the fiscal system must be redesigned to ensure economic gains do not just stay at the top but explicitly protect marginalized communities.

Ms. Darshana Shrestha, President, Federation of Women Entrepreneurs' Associations of Nepal – FWEAN

Ms. Darshana Shrestha, President of the Federation of Women Entrepreneurs' Associations of Nepal (FWEAN), opened her remarks by appreciating the current government's progressive fiscal steps. She lauded the special budget discounts, subsidies, and startup incentives aimed at integrating women into the economic sector. While she praised the annual policy and programs for taking a step forward in standard modernization, Shrestha urged a crucial shift in perspective: the budget must move past fundamental structural adjustments and embrace a truly transformative approach to development entrepreneurship.

She highlighted critical gaps in the current framework, noting that increasing women's access to Small and Medium Enterprises (SMEs) remains hindered by deep-rooted structural challenges. Crucially, the budget lacks a dedicated fund to promote female-led business setups, and completely overlooks strategies to elevate women into large-scale industries. Shrestha questioned the alignment between the fiscal budget and the actual ratio of women's engagement in enterprises, emphasizing that women must be viewed as economic leaders and key catalysts for development, not merely passive beneficiaries. While the Women Entrepreneur Strategy is currently under draft, immediate, concrete action is required.

To bridge these systemic gaps, Shrestha put forward four major recommendations on behalf of FWEAN:

- **Specialized Entrance Facilities:** Establish dedicated facilities and streamlined procedures to help women enter and scale up within the enterprise ecosystem.
- **Dedicated Women's Enterprise Fund:** Launch a separate, ring-fenced fund specifically targeted at boosting female-driven businesses.
- **Low/Zero-Collateral Credit:** Provide zero-collateral or ultra-low-collateral loans backed by credit guarantees, drastically improving market and financial access.
- **SME-Oriented Budgeting:** Shift focus from temporary, short-term startup incentives toward sustained, comprehensive SME-oriented budget allocations for women.

Concluding her address, Shrestha emphasized that implementing these targeted financial and transformative interventions would elevate women from small-scale traders to large-scale industrial leaders, unlocking genuine economic transformation for Nepal.

Mr. Birendra Raj Pandey, President, Confederation of Nepalese Industries (CNI)

Mr. Birendra Raj Pandey, President of the Confederation of Nepalese Industries (CNI), noted that this year's budget takes a noteworthy step toward a transformative path.

However, he emphasized that a deep structural transformation remains essential for Nepal's economy. While nearly 60% of the population is engaged in agriculture, the sector contributes only about 25% to the GDP. To correct this imbalance, Mr. Pandey advocated for a strong shift toward manufacturing-based industries, aligning with global practices that foster balanced development across industry, agriculture, and service sectors while boosting private sector competencies.

While acknowledging positive steps like tax reductions that encourage private enterprise, he highlighted critical gaps that still need work. Specifically, he pointed to the development of digital data centers, industrial sector improvements, and a labor market information center to better manage human resources and employment. Rather than relying solely on remittance imports, Nepal must focus on utilizing the returning diaspora's skills.

Furthermore, Mr. Pandey stressed that economic growth should not be measured by budget size alone. The true challenge lies in improving the qualitative characteristics of that growth, ensuring it is inclusive, sustainable, and rooted in social justice. To achieve this, the government must move away from import-based dependency, ensure adequate banking liquidity, and secure the investment climate to build a resilient, production-driven economy.

Mr. Anjan Kumar Shrestha, representing the Federation of Nepalese Chambers of Commerce and Industry (FNCCI)

Mr. Anjan Kumar Shrestha, representing the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), acknowledged that the budget initiates a promising new direction by prioritizing the private sector, investment environments, and employment generation. He noted that positive provisions, such as raising the income tax exemption limit to 10 lakhs, will help boost the middle class's purchasing power. However, he emphasized that rigorous implementation remains the ultimate crucial factor.

Mr. Shrestha raised several pressing challenges, particularly the rising cost of doing business amidst a stagnant market. While the budget targets ambitious annual growth, realistic revenue collection poses a significant hurdle, threatening to increase pressure on the private sector. Furthermore, while introducing VAT on electricity, education, and health may have a good intention, it becomes unconvincing if the tax burden simply falls squarely on ordinary citizens. To genuinely motivate investors, the government must drastically improve the domestic investment climate by addressing regulatory hurdles tied to establishing, running, and closing businesses. Ensuring a true "one-door policy" and establishing transparent supervisory processes are essential steps forward. Addressing implementation gaps requires overcoming inter-ministerial coordination delays that stall project completion. He suggested assessing state-owned enterprises (sansthans) for potential merger or closure, while aligning future development with Public-Private Partnership (PPP) models. Ultimately, Mr. Shrestha stressed that with a stable government, achieving the ambitious 7% economic growth target is entirely possible provided there is genuine collaboration with the private sector, which stands ready to facilitate this economic transformation.

Hon'ble Dr. Gunakar Bhatta, Vice Chair, National Planning Commission

Hon'ble Dr. Gunakar Bhatta, Vice Chair of the National Planning Commission (NPC) provided a comprehensive overview of the current national budget, highlighting its structural shifts, economic targets, and the evolving role of the state and private sector in driving inclusive development. Hon'ble Dr. Bhatta delivered a key address detailing the government's immediate macroeconomic priorities. His presentation focused heavily on the technical necessity of aligning ambitious fiscal targets with realistic monetary policy, ensuring that public spending patterns do not inadvertently stoke inflation or strain domestic banking liquidity. The private sector was heavily represented by its top leadership, showcasing a unified front from Nepal's industrial and commercial sectors. Hon'ble Dr. Bhatta asserted that redefining inclusive development has to be prioritized challenging the traditional discourse on inclusivity. He noted that the mainstreaming of marginalized, deprived and remote geographies into the national development framework has not yet been debated in its truest sense. A persistent paradox exists where public expectations still view the NPC primarily as a body for adding localized, ad-hoc projects. True development discourse, he argued, must pivot toward raising awareness and actively focusing resources on those who have been left behind and lack basic access. The current budget aims to reorient this philosophy, aligning with a genuine inclusive development strategy.

A defining feature of this year's budget is the formal initiation of an innovation-led development approach. Hon'ble Dr. Bhatta emphasized that a key challenge lies in mobilizing national wealth, specifically, aligning the significant reserves and liquidity currently sitting in banks with productive economic sectors. As part of this tech-forward push, discussions held prior to the budget's formulation have culminated in plans to establish dedicated computing centers and data stations across the country. Addressing the fiscal scale, Hon'ble Dr. Bhatta provided critical context on the budget size. The budget accounts for 28% of the nation's GDP, a slight expansion from the 25% implementation rate considered ideal for national absorption capacity. While it represents an 8% increase over last year's allocation, he characterized it not as an excessively large budget, but as a realistic and achievable one. The revenue collection target of NPR 15.80 karba is well within reach. Furthermore, the targeted 7% economic growth rate is achievable through stringent policy reformations and by aggressively promoting investment from both the government and the private sector.

To realize these targets, the current government is heavily prioritizing the effective execution of its plans, specifically focusing on making the development administration more efficient. Hon'ble Dr. Bhatta commended the notable encouragement and positive reception from the private sector regarding this fiscal framework, acknowledging their commendable and vital contribution to the nation's development process. He stressed that policy reformations must ensure the private sector is kept away from unnecessary regulatory pressure, allowing it to fulfill its crucial, complementary role alongside state initiatives. Similarly, Hon'ble Dr. Bhatta concluded that maintaining an inclusive development orientation requires continuous advocacy. He urged academia and the private sector to keep up debates and discussions to hold the government accountable, noting that platforms like the FPFN will be absolutely crucial in the days ahead to foster these essential national dialogues.

5.!Official Website Launched by FPFN

The Former Planners' Forum (FPFN) officially launched its new website from this milestone event graciously inaugurated by the Hon'ble Finance Minister. This digital platform marks a crucial step forward in making people aware on mission to foster transparent policy debates, robust economic discourse, and clearer alignment on national planning and priorities. Designed to bridge the gap between governance, academia, and the private sector, the website serves as a dynamic hub for research, policy briefs, and strategic development insights initiated by the FPFN.

Dr. Posh Raj Pandey, Chairperson of FPFN and former Member of the National Planning Commission (NPC)

Dr. Posh Raj Pandey, Chairperson of FPFN and former Member of the National Planning Commission (NPC), shared his reflections on the national budget for Fiscal Year 2026/27. He emphasized that the budget should be viewed within the broader context of Nepal's long-term economic transformation and resilience-building efforts. Dr. Pandey highlighted overall discussions and key priorities like governance, employment based economic growth, equal opportunities and social justice, context of budget, resource allocation/revenue collection, taxation, inclusion, sector priorities, and so on. The dialogue is a platform for constructive discussion and dialogue on this year's budget as incremental or transformative related issues. Private sector has been vocal in ensuring elimination of legal hurdles, increasing investment environment. Private sector seems pleased with the budget; however, there are some reservations like increasing motivation and trust to build on. Nepal is at crossroad in LD Cgraguation process; hence, industrial sector needs big push. For this, new value chain, economic order context, new policy concerning with industry sector as expected by private sector. He further welcomed the budget's focus on digital governance and stressed the importance of exploring emerging opportunities presented by artificial intelligence (AI), recommending that the government undertake the necessary studies and investments to prepare the workforce for future labor market demands.

According to Dr. Pandey, fiscal policy must move beyond short-term economic management and focus on strengthening the country's capacity to withstand external economic shocks while fostering sustainable growth. Presenting his analysis, he highlighted the crucial role of the private sector as a driver of investment, employment generation, and economic development. He noted that the budget contains several policy reform initiatives and raised important questions regarding whether these measures adequately address the expectations of the private sector, particularly in relation to industrial policy and investment promotion, digital governance promotion, restructuring of NAC, NEA, road maintenance priority, alternative economy that have been noteworthy.

Dr. Pandey also discussed the proposed reforms in the energy sector, including the need to consider the unbundling of the Nepal Electricity Authority (NEA) to enhance efficiency, competition, and effective implementation of energy sector policies for production, transmission and consumption aspects. Participation of private section in international trade in energy sector is expected as well through necessary policies and planning. Addressing infrastructure development, he underscored the need for greater attention to road maintenance and the exploration of alternative financing mechanisms. At the macroeconomic level, he questioned whether the proposed debt financing strategy and revenue collection targets were realistic and achievable under current economic conditions.

While acknowledging that the budget introduces several important policy reforms, Dr. Pandey expressed concern that insufficient attention had been given to smallholder farmers, micro, small and medium enterprises (MSMEs), people living below the poverty line, and senior citizens. He also observed that the budget provides limited measures to address labor migration through domestic employment creation. Furthermore, he raised questions regarding the extent to which the budget addresses regional disparities and integrates climate change considerations into development planning. In his view, future budgetary priorities should place greater emphasis on supporting vulnerable populations, reducing inequality, promoting climate resilience, and ensuring that economic growth benefits all sections of society.

6. Panel Session

The High-Level Policy Dialogue featured two comprehensive panel sessions tailored to this year's federal budget: Economic Transformation and Social Transformation. These sessions provided a targeted framework for experts to analyze fiscal allocations, structural reforms, and strategic national priorities across both critical dimensions.

Policy Dialogue Proceedings: Panel Session on Economic Transformation

The first panel session of the High-Level Policy Dialogue, titled "Economic Transformation: Fiscal Space, Structural Reforms, and Private Sector Vitalization," focused deeply on structural reforms within public finance, the efficacy of the federal budget, and macro-fiscal sustainability.

The session was moderated by former National Planning Commission (NPC) Vice Chairman Prof. Dr. Govinda Raj Pokharel. It featured a highly experienced lineup of former policy chiefs, central bankers, academic leaders, and active legislators:

- **Dr. Yuba Raj Khatiwada** (Former Finance Minister and Central Bank Governor)
- **Mr. Deependra Bahadur Kshetry** (Former NPC Vice Chairman and Central Bank Governor)
- **Hon'ble Prof. Dr. Sanjaya Acharya** (Honorable NPC Member)
- **Mr. Udaya Shumsher J.B. Rana** (Former State Finance Minister)
- **Hon'ble Vidushi Rana** (Member of the Federal Parliament)

Mr. Deependra Bahadur Kshetry, Former Vice Chairperson of the National Planning Commission and Former Governor of Nepal Rastra Bank

Mr. Deependra Bahadur Kshetry focused his analysis on the agricultural sector, fiscal federalism, and human resource management. He argued that the current budget fails to directly support smallholder farmers and deprived sectors, which are essential for narrowing the widening trade deficit. Mr. Kshetry noted that while increasing productivity requires targeted agricultural subsidies and modernized farming techniques, the budget neglects these priorities. On human resource development, he pointed out that the government has not adequately accounted for the rights, structural motivations, and unions of public employees, which weakens institutional delivery across all administrative tiers.

Finally, he raised strong objections regarding fiscal federalism. He expressed concern over the reduced budget allocations to provincial and local governments compared to the previous fiscal year. He argued that the federal center continues to hold large, fragmented budget blocks rather than devolving fiscal authority to local levels, where development execution is most effective. This centralization of funds undermines local autonomy and delays the implementation of critical community-level infrastructure projects.

Hon'ble Ms. Vidushi Rana, Member of House of Representative

Hon'ble Vidushi Rana provided a direct private-sector perspective, highlighting the balance between trading and manufacturing. She noted that while trading dominates the economy, sustainable import substitution requires prioritizing the domestic manufacturing sector. Manufacturing in Nepal faces persistent structural challenges, particularly high raw material import costs and volatile bank loan interest rates.

However, she described specific elements of the budget as "game-changing" for private enterprises. In particular, she commended the reduction of customs duties and excises on 365 industrial items and the consolidation of customs tariffs down to just seven tiers. These actions significantly reduce the cost of doing business, streamline import processes for essential manufacturing inputs, and boost market competitiveness. She also supported the introduction of the Digital Processing Fee (DPF) tax model, noting that it modernizes revenue administration, expands the formal tax net, and reduces physical bureaucratic hurdles for businesses.

Dr. Yuba Raj Khatiwada, Former Finance Minister of Nepal, Former Governor of Nepal Rastra Bank, and Former Vice-Chairperson of National Planning Commission

Dr. Yuba Raj Khatiwada delivered a critique of the macro-economic structure, focusing on Nepal's over-reliance on a remittance-based economy and its relationship to the structural trade deficit. He explained that domestic production remains weak because it depends heavily on imported raw materials, which creates minimal local value-add. This structural imbalance prevents sufficient employment generation and fails to retain skilled labor, driving youth migration.

Dr. Khatiwada emphasized that true economic transformation takes time and requires a strong focus on foundational school education and human capital development, both of which are currently neglected. To build a resilient economy, he recommended integrating agriculture into advanced commercial value chains. Addressing financial markets, he noted that the banking system has significant liquidity, but the private sector remains hesitant to borrow due to low aggregate demand. He concluded that mobilizing this liquidity requires deep structural changes, better incentives, and clear capacity building within the state bureaucracy.

Mr. Udaya Shumsher J.B. Rana, Former State Finance Minister

Mr. Udaya Shumsher J.B. Rana assessed the business environment, noting that despite some positive fiscal adjustments, the private sector remains hesitant. He pointed out that Foreign Direct Investment (FDI) accounts for a meager 0.2% of the national GDP, demonstrating that Nepal remains uncompetitive in regional capital markets and fails to attract foreign commercial interests.

Mr. Rana stated that the budget's approach to industrial growth and domestic manufacturing is uninspiring and lacks aggressive incentives. He also criticized the plans for restructuring and reforming state-owned enterprises, pointing out that these proposals are simply carried over from previous budgets with little real implementation or political will. He urged the government to confront past policy failures directly, introduce clear regulatory guarantees, eliminate administrative red tape, and restore private sector confidence to stimulate domestic market activities.

Hon'ble Prof. Dr. Sanjaya Acharya, Member of the National Planning Commission of Nepal

Hon'ble Prof. Dr. Sanjaya Acharya defended the budget's fiscal targets and planning alignment. Addressing concerns over capital spending, he argued that the revenue collection target of NPR 15.80 kharba is attainable. This goal will be met through ongoing policy reforms and the rollout of centralized digital governance systems designed to minimize tax evasion and eliminate revenue leakages.

Hon'ble Dr. Acharya explained that lowering import duties on raw materials serves as a strategic subsidy for the private sector, reducing production costs and making local industries more competitive against foreign goods. He also confirmed that the budget aligns with the macro-economic targets of the 16th Periodic Plan, which is currently undergoing a mid-term assessment to ensure close coordination between long-term planning, sustainable development goals, and annual resource allocation.

Queries from the Floor and Panelist Responses

Following the presentations, the moderator opened the floor for questions from participants. The queries focused on the gap between policy design and actual implementation.

Query 1 (Mr. K.P. Pandey): Alignment with the 16th Periodic Plan and Infrastructure Delays

How can the government claim alignment with the 16th Periodic Plan when national priority projects consistently fail to meet their timelines? The prolonged execution of these projects delays economic returns and strains national resources.

Addressed by Hon'ble Prof. Dr. Sanjaya Acharya & Dr. Yuba Raj Khatiwada

Dr. Acharya acknowledged the implementation gap but stated that the budget specifically links its allocations to the core sectors of the 16th Periodic Plan. The ongoing mid-term assessment of the plan aims to identify administrative bottlenecks, redefine project timelines, and adjust funding criteria based on real-time execution capacity.

Adding to this, Dr. Khatiwada explained that delayed projects are often caused by poor pre-feasibility studies, weak procurement contracts, and complex land acquisition issues rather than planning misalignments. He noted that the budget introduces a stricter screening mechanism for National Pride Projects, ensuring that funding is directed only to projects that meet performance benchmarks and possess clear clearance directives.

Query 2 (Mr. Bishow Raj Upreti): Trapped Liquidity and the Credit Crunch Paradox

Why is the banking system experiencing high liquidity while the productive sector faces a lack of credit? How will the budget help channel these stagnant bank reserves into actual industrial investments?

Addressed by Dr. Yuba Raj Khatiwada & Mr. Udaya Shumsher J.B. Rana

Dr. Khatiwada explained that this paradox stems from a lack of market confidence and low aggregate demand. While banks have loanable funds, businesses are reluctant to take on new debt because consumer spending is weak and inventories are high. He stated that the budget attempts to address this by increasing civil service pay and lifting tax brackets to boost consumer purchasing power.

Mr. Udaya Shumsher Rana added that commercial banks prefer low-risk trading loans over long-term industrial credit due to economic volatility. He argued that the budget needs to be supported by central bank policies, such as targeted refinancing windows, specialized industrial bonds, and lower interest rates for manufacturing businesses, to de-risk private investments and steer capital toward productive sectors.

Query 3 (Mr. Yagya): Defining the State's Role and Ensuring Private Sector Safety

The budget shows a similar ratio between capital and current expenditure allocations. What is the clear role of the government in supporting the private sector, and how will it ensure a safe, predictable business environment?

Addressed by Hon'ble Vidushi Rana & Mr. Deependra Bahadur Kshetry

Hon'ble Vidushi Rana stated that from a business perspective, a predictable environment requires stable, long-term tax policies rather than annual regulatory fluctuations. She noted that the budget's reduction of customs duties on 365 items is a step in the right direction, but emphasized that these policies must be maintained over multiple fiscal years to build genuine trust with domestic and foreign investors.

Mr. Kshetry added that the government's role should be that of a facilitator rather than a competitor. He noted that the current balance between current and capital spending is constrained by rising debt-servicing requirements and structural overheads. To protect the private sector, the government is working on a Public-Private Partnership (PPP) amendment bill to clarify legal protections, intellectual property rights, and risk-sharing structures for private infrastructure investments.

Query 4 (Anonymous): Operationalization of the New Lottery System

The budget mentions a new lottery system. How will this function, and what measures are in place to ensure transparency and prevent financial misuse?

Address by Prof. Dr. Sanjaya Acharya (on behalf of the Ministry of Finance)

Dr. Acharya clarified that the proposed lottery system is designed as an economic incentive to encourage formal billing practices in consumer transactions. Under this system, consumers who demand legitimate tax invoices for their retail purchases will be entered into an automated digital drawing.

He assured the floor that the Ministry of Finance is currently drafting detailed operational guidelines to launch this mechanism. The entire system will be managed through an automated, centralized digital platform to ensure complete transparency, eliminate manual interference, prevent institutional manipulation, and encourage everyday consumers to participate in the formal economy.

Key Takeaways

The panel concluded with a consensus that the current budget provides a realistic foundation, but its success depends entirely on implementation. The panelists urged the government to prioritize administrative reforms, protect provincial fiscal space, and maintain consistent policy frameworks to stimulate private sector growth. FPFN committed to compiling these detailed recommendations into an official policy paper for direct submission to the Ministry of Finance and the National Planning Commission.

Policy Dialogue Proceedings: Panel Session on Social Transformation

The second panel session of the High-Level Policy Dialogue, titled "Social Transformation: Human Capital, GESI Integration, and Equitable Development," shifted the focus of the macroeconomic discourse toward human capital development, social security safety nets, and equitable growth within Nepal's federal architecture.

The session was moderated by the Former Planners' Forum (FPFN) Secretary General, Mr. Min Bahadur Shahi. It brought together an illustrious panel of social policy strategists, feminist economists, and veteran planners to evaluate how the federal budget addresses human dignity and social equity:

- **Hon'ble Ms. Reshu Aryal Dhungana** (NPC Member)
- **Hon'ble Prof. Dr. Puspa Raj Kandel** (Member of Parliament and Former NPC Vice Chair)
- **Dr. Bina Pradhan** (Feminist Economist)

- **Prof. Dr. Geeta Bhakta Joshi** (Former NPC Member)
- **Dr. Kripa Sindhu Prasad** (Former NPC Member)

The primary objective of this session was to evaluate whether the federal fiscal allocations transcend basic financial infrastructure to make public spending inherently more equitable. The speakers shared proven strategies to improve public education quality, localize the Sustainable Development Goals (SDGs) within federalized governance structures, and create reliable, shock-responsive social safety nets.

Hon'ble Ms. Reshu Aryal Dhungana, Member of National Planning Commission

Hon'ble Ms. Reshu Aryal Dhungana opened the panel by evaluating the specific structural reformations introduced in the social sector by the current budget. She pointed out that Gender Equality and Social Inclusion (GESI) agendas, which historically used to be the least prioritized elements in national budgeting, have been actively mainstreamed this year to elevate human dignity and social propriety. The budget has intentionally focused on the social security of women and other vulnerable communities. To ensure proper execution, the structural engagement of the Ministry of Women, Children, and Senior Citizens has been enhanced compared to past practices.

Hon'ble Ms. Dhungana highlighted that providing quality education and safe health services to all citizens is crucial for genuine transformation. However, she noted with concern that historical resource utilization in these sectors has not been satisfactory due to administrative bottlenecks. To address the flight of medical professionals, she highlighted the budget's new incentive packages aimed at increasing the paid salary structure for frontline healthcare workers, particularly nurses.

Furthermore, she explained that the budget introduces a mix of contribution-based and cluster-based social security mechanisms. This includes targeted Dalit children incentives, increased funding to scale up women's entrepreneurship, and protection-based social safety nets. These interventions are explicitly geared toward ensuring quality assurance in child health, maternal healthcare, and primary education.

Hon'ble Prof. Dr. Puspa Raj Kandel, Member of House of Representative, Former Vice-Chair of National Planning Commission and Former Chair of FPFN

Prof. Dr. Puspa Raj Kandel focused his presentation on the delicate balance required between economic and social transformation. He argued that national development follows a distinct sequence: the fastest transformation is always political, which in turn triggers economic transformation, ultimately contributing to deep social transformation. Without political stability and clear economic intent, social equity cannot be sustained.

However, Dr. Kandel offered a sharp critique of the budget's educational allocations. He argued that instead of focusing on improving the quality of education in public schools, the budget has largely ignored this sector. The government has failed to establish a clear expenditure cap, which remains one of the biggest challenges to achieving meaningful educational reform and optimizing investment. Turnaround strategies for public schools cannot happen without aggressive, targeted capital inputs. Finally, he briefly cautioned that reforms regarding income tax brackets must be balanced carefully so they do not inadvertently shrink the revenue available for essential public welfare programs.

Dr. Bina Pradhan, Feminist Economist

Dr. Bina Pradhan delivered a critical analysis from the perspective of feminist economics, stating that the current budget misses the mark on inclusive growth and transformative social change. She characterized the fiscal text as a private and technocratic budget that caters primarily to organized commercial interests while completely neglecting the informal and care economy, which empirical data shows constitutes 59% of Nepal's economic activity.

Dr. Pradhan observed that while the current reforms in taxation provide significant encouragement to the formal private sector, they fail to offer similar support for rural subsistence farming, leaving smallholder subsidies and micro-incentives entirely missing. She strongly criticized the total absence of care infrastructure and care economy metrics within the national budget, arguing that true social empowerment cannot occur under a framework that treats human reproduction and unpaid household labor as invisible. She concluded that this budget represents basic continuity rather than a genuinely transformative fiscal plan, as it fails to account for unpaid care work within national income assessments.

Prof. Dr. Geeta Bhakta Joshi, Member, FPFN and Former Member of National Planning Commission

Prof. Dr. Geeta Bhakta Joshi focused his analysis on how targeted spending in health and education can act as a catalyst for overall national transformation. He recognized that since the total budget size is limited by rigid revenue ceilings, the government must prioritize its allocations toward developing skilled mid-level and high-level human resources to meet immediate market demands.

Dr. Joshi commented on the government's stated target of generating more than 500,000 jobs. He argued that the primary challenge is not just creating these positions, but providing the necessary skill-based training to retain workers domestically and hold back youth migration. He emphasized that to make the budget efficient, the government must strictly eliminate duplication across federal, provincial, and local development projects. Avoiding overlapping jurisdictions will allow the state to optimize its limited resources, maximize the impact of health interventions, and ensure that vocational education programs align directly with emerging economic sectors.

Dr. Kripa Sindhu Prasad, Former Member of the National Planning Commission

Dr. Kripa Sindhu Prasad tied social transformation directly to employment generation, social justice, and migration management. He argued that any strategy for inclusive development must focus on creating decent, safe jobs that are firmly rooted in principles of social justice. The massive wave of labor migration and the exit of youth for foreign studies represent a severe drain on national productivity that must be addressed through domestic economic stabilization.

Dr. Prasad presented a pragmatic approach to handling remittance inflows. Since remittance cannot remain the sole driver of consumption, he urged the state to utilize these inflows to fund skill-based certification programs. For citizens seeking foreign employment, the government should mandate formal skill-testing pre-departure. This ensures they can secure high-paying, dignified jobs abroad rather than low-skilled labor. Simultaneously, he stressed that the budget must create clear investment incentives and micro-enterprise frameworks to support returning skilled migrants, allowing them to reinvest their savings and technical knowledge back into Nepal's domestic economy.

Queries from the Floor and Panelists' Reponses

Following the core presentations, the floor was opened to participants, sparking a rigorous debate on the alignment between social sector budgeting and actual field implementation.

Query 1 (Ms. Bharati Silwal Giri): GESI Allocation and Transformational Capacity

The budget claims to mainstream the GESI agenda and protect vulnerable groups. However, can a total allocation of only NPR 2 arba be considered genuinely transformational, or is it simply symbolic policy tokenism?

Addressed by Hon'ble Ms. Reshu Aryal Dhungana & Dr. Bina Pradhan

Ms. Reshu Aryal Dhungana addressed the query by clarifying that the specific NPR 2 arba allocation represents a direct, dedicated fund managed by the core ministry for target-specific programs. However, she emphasized that GESI mainstreaming must be evaluated across the entire budget. Funding for maternal health, Dalit student nutritional allowances, and civil service gender packages are embedded directly within the larger sectoral allocations of the health and education ministries.

Dr. Bina Pradhan responded with a different perspective, agreeing with the questioner that the explicit budget numbers remain inadequate. She argued that as long as the state treats GESI as a separate, isolated line item rather than applying a gender lens to all major infrastructure and capital allocations, these interventions will remain remedial rather than structurally transformative.

Query 2 (Mr. Umashakar Prasad): Risk Mitigation and Sectoral Shifting

The ongoing debates focus heavily on public education and health. Because these sectors carry lower commercial risk for private operators, trading and private services dominate them. How can the budget incentivize a shift toward the manufacturing sector to absorb our labor force?

Addressed by Hon'ble Prof. Dr. Puspa Raj Kandel & Prof. Dr. Geeta Bhakta Joshi

Dr. Kandel explained that the dominance of low-risk private operations in health and education is precisely why public school systems require stronger state protection and clear funding caps. To drive investments into manufacturing, the budget relies on the tariff and customs reforms discussed in the earlier economic panel.

Prof. Dr. Geeta Bhakta Joshi added that shifting human capital to the manufacturing sector requires a radical overhaul of our educational outputs. The current public education system produces generalist graduates rather than technical personnel. By expanding technical and vocational training schools through the current budget, the government aims to provide a ready, skilled workforce that lowers operational risks for private manufacturing firms.

Query 3 (Mr. Sushil BK): Defining Social Transformation Across Income Classes

What are the precise parameters used by planners to measure transformation across lower, middle, and high-income classes? How do political, economic, and social changes link together to improve lives at the bottom?

Addressed by Dr. Kripa Sindhu Prasad

Dr. Kripa Sindhu Prasad stated that for the lowest income class, the primary parameter of transformation is moving out of multidimensional poverty, measured by access to primary healthcare, basic nutrition, and literacy. For the middle class, the parameter shifts to secure, decent employment and digital connectivity.

Moderator Min Bahadur Shahi wrapped up the response by highlighting the structural linkages between these dimensions. Political change creates democratic expectations, which force the state to design inclusive economic policies. These economic policies, such as progressive consumption taxation and targeted social security, then generate the revenue needed to fund social safety nets, successfully completing the cycle of transformation.

Query 4 (Dr. Puspa Raj Rajkarnikar): Holistic Social Security Beyond Cash Handouts

Social security allowances, particularly for senior citizens, are often criticized as populist burdens. How can these programs look beyond basic financial transfers to incorporate broader social care and community safety nets?

Addressed by Hon'ble Ms. Reshu Aryal Dhungana & Hon'ble Prof. Dr. Puspa Raj Kandel

Hon'ble Ms. Dhungana explained that the current government is actively working to transition away from unconditional cash distribution, which often leads to popular appeasement without long-term social impact. The budget introduces a structural shift by linking social protection directly to a restructured national health insurance package. This ensures that senior citizens receive quality medical treatment and reduced prescription costs, changing the focus from cash handouts to holistic institutional care.

Hon'ble Dr. Kandel added that the long-term goal under the Medium-Term Expenditure Framework (MTEF) is to build regional care centers and community protection networks, ensuring that social security allocations generate visible, community-level support structures across all provinces.

Key Takeaways

The panel concluded with a clear consensus: social transformation cannot be treated as a secondary byproduct of economic growth. Instead, it must serve as the foundation of all fiscal planning. The panelists urged the government to establish clear expenditure baselines for public education, formally measure informal labor within national accounts, and eliminate project duplication across federal levels. The Former Planners' Forum (FPFN) committed to integrating these social policy recommendations into a comprehensive action paper, which will be submitted directly to the National Planning Commission and relevant ministries to help guide the implementation of the federal budget.

7.!Closing Remarks

Dr. Dilli Raj Khanal, Economist, former Member of Parliament, and former Member of the National Planning Commission (NPC)

In his closing remarks, Dr. Dilli Raj Khanal, esteemed economist, former Member of Parliament, and former Member of the National Planning Commission (NPC), expressed profound gratitude to the Chief Guest, panelists, presenters, moderators, and active participants for their rigorous engagement throughout the day. He announced that the formal proceedings and strategic recommendations compiled from the dialogue would be systematically prepared and submitted directly to the Government of Nepal for direct policy integration.

Reflecting on the discourse, Dr. Khanal noted that as state leaders and planners craft the upcoming Budget 2083/84, they must fully confront the deep, systemic structural challenges highlighted by the forum's experts. He strongly emphasized that the nation's fiscal approach cannot remain business as usual. Instead, the upcoming budget must serve as a bold declaration of economic intent, explicitly engineered to transform high-level policy ideals into visible, measurable national progress for Nepal.

Moving forward, the Former Planners' Forum (FPFN) explicitly commits to carrying out similar high-level dialogues regularly in the days to come. The forum will continue bringing policymakers, planners, academia, private sector representatives, and other vital stakeholders together to deliberate on critical policy, strategic planning, sustainable economic growth, and inclusive development related areas. By fostering these collaborative platforms, FPFN aims to act as a permanent catalyst for genuine economic course correction, effectively bridging the gap between high-level macro planning and impactful, inclusive governance across the nation, while steering the country toward lasting collective prosperity.

Annex I: Photos


Hotel Himalaya


Hotel Himalaya


Dr. Posh Raj Pandey


Hotel Himalaya

 

Annex II: Presentation

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Annex III: Invitation

Date: 31st May 2026

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Annex IV: Program Schedule

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ABOUT THE FORUM

The Former Planners' Forum Nepal (FPFN) is a distinguished platform comprising former Vice-Chairs and Members of Nepal's National Planning Commission. The Forum brings together senior planners who have played a pivotal role in shaping the nation's development trajectory through their leadership in the formulation of periodic plans, national strategies, and long-term development frameworks. These members continue to contribute their expertise and remain committed to supporting Nepal's transformation and sustained prosperity.

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MASTER OF CEREMONY

Mr. Min Bahadur Shahi

Secretary General, FPFN & Former Member, National Planning Commission

PROGRAM CHAIR

Dr. Posh Raj Pandey

Chairperson, FPFN Nepal & Former Member, National Planning Commission

WELCOME REMARKS

Ms. Saloni Singh Pradhan

Treasurer, FPFN & Former Member, National Planning Commission

"Budget 2083/084: Incremental or Transformative"

Prof. Dr. Govinda Nepal

Executive Member, FPFN & Former Member, National Planning Commission

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Annex V: Speakers' Profile

Biographies

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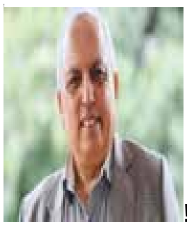

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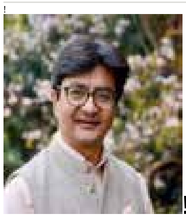

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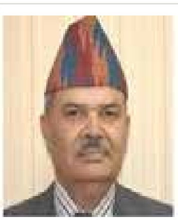

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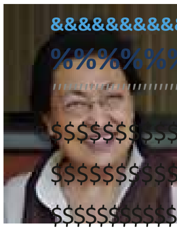

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