

Factors Influencing Productive Investment of Remittance in Nepal

(A Meta-Analysis)

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DECLARATION

I, Subigya Adhikari, hereby declare the research project entitled, "Factors Influencing Productive Investment of Remittance in Nepal" submitted to Kathmandu University is my genuine work originally carried out in the year 2024. It is done for the partial fulfillment of the requirement of the Bachelor of Business Information System (BBIS) under the supervision of Mr. Birendra Vaidya, Assistant Professor, Kathmandu University. The same report has not been submitted previously to any institution for any degree.

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EXECUTIVE SUMMARY

This research project investigates the factors influencing the productive investment of remittances in Nepal, a country that has experienced significant labor migration and remittance inflows over the past two decades. With nearly half of Nepalese households receiving remittances, these funds have become a critical component of the national economy, contributing approximately 20-22% to the GDP.

The study begins with an overview of remittance trends in Nepal, highlighting fluctuations in inflows and their implications for economic stability. Despite the substantial volume of remittances, the research identifies a concerning pattern: a significant portion of these funds is allocated to consumption rather than productive investments. This trend raises questions about the long-term sustainability of relying on remittances for economic growth and development.

To address this issue, the research employs a qualitative meta-analysis methodology, synthesizing existing literature and policy documents to explore barriers to productive investment. Key factors identified include low financial literacy among recipients, limited investment products, insufficient government incentives, and a lack of targeted policies promoting remittance investment. Additionally, the study notes that many households prefer low-risk investments such as land and housing over more productive ventures.

The findings suggest that while remittances have the potential to drive economic development, there is an urgent need for policies that facilitate their effective use in productive sectors. Recommendations include enhancing financial literacy programs, developing diverse investment products tailored for remittance recipients, and implementing government incentives that encourage productive investments.

In conclusion, this research underscores the importance of transforming remittance inflows into sustainable economic growth through strategic investments. By addressing the identified barriers and leveraging remittances effectively, Nepal can enhance its economic resilience and reduce dependency on foreign labor migration.

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INTRODUCTION AND REVIEW OF LITERATURE

Introduction

Remittance

Remittances are multidirectional, voluntary, and private international monetary transfers that migrants make, individually or collectively, to people with whom they maintain close links (IOM Position Paper on Remittances, 2015).

Background of remittance in Nepal

Nepal has a long history of international labor migration about 200 years ago. In 19th century, for instance, the first men migrated to Lahore (in today's Pakistan) to join the army of Sikh ruler, Ranjit Sing and later in British force since 1815-16 (Ojha, 2019).

The country has experienced a rapid increase in labor migration, with nearly half of Nepalese households having a member working abroad or a returning foreign worker. Between 2008/09 and 2021/22, more than 4.7 million new labor approvals were issued to Nepali migrants wanting to work abroad (Ministry of Labour, 2022).

The increasing trend in labor migration has paved a way for huge inflow of remittance. The following table illustrates the status of remittance inflow as of mid-march 2023.

Details	2018/19	2019/20	2020/21	2021/22	2022/23
Remittance inflow (Rs. In Billion)	879.37	875.03	961.05	1007.31	794.32
Percentage Change	16.5	-0.5	9.8	4.8	25.3
Remittance as percent of GDP	22.8	22.5	22.1	20.4	-
Ratio of Remittance Inflow to Current Account (In percent)	63.68	66.27	70.61	66.42	67.49
Ratio of Remittance to Current Transfer Income	87.44	88.59	89.20	89.49	90.19

Source: (Ministry of Finance, 2023)

The remittance inflow into the country has fluctuated over the years, starting at 879.37 billion Rs in 2018/19. It decreased to 875.03 billion Rs. in 2019/20 and then increased to 961.05 billion Rs. in 2020/21. In 2021/22, the remittance inflow rose further to 1007.31 billion Rs.

The year-over-year percentage change in remittance inflow has also varied. It decreased by 0.5% in 2019/20, then increased by 9.8% in 2020/21. In 2021/22, the growth rate slowed down to 4.8%. The projection for 2022/23 indicated a rebound in the growth rate to 25.3%.

Remittance inflows as a percentage of Nepal's GDP have remained in the range of 20-22% during the period shown. It was the highest at 22.8% in 2018/19 and has since declined slightly to 20.4% in 2021/22.

The ratio of remittance inflow to current account has increased from 63.68% in 2018/19 to a projected 67.49% in 2022/23. This indicates that remittance inflows have become an increasingly important source of financing for Nepal's current account balance over time.

Whereas, the ratio of remittance to current transfer income has remained relatively stable, ranging from 87.44% to 90.19% during the period shown. It suggests that remittance inflows constitute a significant portion of Nepal's current transfer income.

All in all, the consistent contribution of remittances to around 20-22% of Nepal's GDP underscores the importance of these flows as a source of foreign exchange and household income support. Furthermore, the increasing ratio of remittance inflows to the current account balance suggests that remittance play a vital role in financing Nepal's external sector transactions. The stable ratio of remittances to current transfer income implies the resilience of this income stream for the country's households.

Review of Literature

Numerous literatures suggests that remittance from foreign employment play a significant role in a country's economic development.

(Saha, 2021) Investigated the individual effect of foreign remittance in the context of Bangladesh and found that foreign remittance are statistically significant in the direction of the economic growth of Bangladesh.

Similarly, the literature suggests that remittances from foreign employment have played a crucial role in Nepal's economic development and poverty reduction.

(Ojha, 2019) Analyzed remittance status and contribution to GDP in Nepal. The literature concluded that there is a positive impact of remittance inflow on GDP. Furthermore, higher the total remittance inflow, higher would be the GDP. The literature also concluded that per capita income is positively related to remittance inflow and the increase in remittance inflows leads to an increase in PCI.

Similarly, another study suggested that remittance from foreign employment have played a significant role in Nepal's economic development and poverty reduction (Sah, 2019).

(Chhetri, KC, & Dhakal, 2020) assessed the current remittance status and its impact on Nepalese economy. The study concluded that with increase in remittance inflow, there is increase in GDP of the country.

A study on the impact of remittance on the consumption and investment in the context of province 5 of Nepal concluded that remittance has a positive impact on consumption and investment. An increase in remittance leads to increase in consumption and investment and it has been leading to the consumption and investment behavior of rural households in province 5 (Dhakal & Oli, 2020).

However, several literatures highlight the potential drawbacks of over-reliance on remittances.

(Thagunna & Acharya, 2013) empirically and theoretically investigated the impact of remittance on several macroeconomic variables and concluded that the Nepali economic growth due to higher remittance is essentially a "pseudo-growth". The economy is able to afford foreign imports not because of the return from its economic output, but because of the increase in remittance inflow. And that the remittance inflow is simply short-circuited to financing import for consumption.

A study on the effects of remittance on imports suggested a close connection between remittance and imports. The study also concluded that imports cause remittance rather than the other way around (Phaju, 2021). Whereas, the share of agriculture, forestry and fishing to GDP is found to be decreasing while the proportion of remittance to GDP is gradually increasing (Chhetri, KC, & Dhakal, 2020).

All in all, the pattern implies that the Nepali economy is becoming increasingly dependent on remittances to afford foreign goods, rather than building its productive capacity and exports. The close connection between remittance inflows and imports, with imports potentially driving remittances rather than the other way around, further highlights this concerning dynamic. Moreover, the decreasing share of agriculture, forestry, and fishing in the GDP, while the proportion of remittances to GDP is increasing, suggests a structural shift in the economy away from productive, value-adding sectors.

STATEMENT OF PROBLEM

Based on the literature review, many studies have highlighted the significant role that remittances play in the economy of our country, contributing substantially to GDP, household income, and foreign exchange reserves. However, literature also suggests that the full development potential of remittances is often not realized, as a large portion of these funds are used for consumption rather than productive investment.

A potential research gap that emerges is the need to further explore the mechanisms through which remittances can be more effectively channeled towards productive investment and sustainable economic development in Nepal.

Research Questions

- What factors influence the productive investment of remittance in Nepal?
- What policy measures can be implemented to enhance the productive investment of remittance in Nepal?

METHODOLOGY

This research employs a qualitative meta-analysis to investigate the factors influencing the productive investment of remittances in Nepal. The methodology is designed to synthesize existing literature and policy documents, allowing for a comprehensive understanding of how remittance inflows can be effectively channeled towards sustainable economic development.

The meta-analysis involved several key steps:

1. Literature Selection: A systematic approach was taken to identify relevant studies and policy documents. The selection criteria included:

- Studies focusing on the economic impact of remittances in Nepal.
- Research that discusses barriers to productive investment of remittances.
- Publications that provide insights into policy frameworks related to remittance management.

2. Data Extraction: From the selected literature, pertinent data regarding the factors influencing remittance investment were extracted. This included quantitative data on remittance flows, qualitative assessments of investment behaviors, and policy recommendations.

3. Synthesis of Findings: The findings from various studies were synthesized to identify common themes and discrepancies. This synthesis aimed to elucidate the barriers faced by households in utilizing remittances for productive investments, such as low financial literacy, limited investment opportunities, and inadequate government incentives.

Literature Selection Criteria

The literature selection process was rigorous and included the following criteria:

- Relevance: Only studies that directly addressed the impact of remittances on productive investment in Nepal were included.
- Recency: Preference was given to recent studies published within the last decade to ensure that the findings reflect current trends and issues.
- Quality: Peer-reviewed articles and reputable policy documents were prioritized to maintain a high standard of evidence.

Number of Papers Analyzed

In total, 37 were analyzed as part of this meta-analysis. These papers encompassed a range of methodologies, including empirical studies, theoretical analyses, and policy evaluations. This diverse selection provided a robust foundation for understanding the multifaceted relationship between remittances and productive investment in Nepal.

CURRENT GOVERNANCE OF REMITTANCE

Background

Nepal's approach to migration and remittance has evolved significantly over the decades, marked by various periodic plans and specialized policies aimed at managing foreign employment and its associated financial flows.

Periodic Plans

Seventh Plan (FY 1985–86 to FY 1989–90): This plan marked the first acknowledgment of the importance of promoting foreign employment as a means to enhance economic opportunities for Nepalese citizens abroad.

Eighth Plan (FY 1990–91 to FY 1994–95): The focus shifted towards a more organized framework for foreign employment, laying the groundwork for systematic management of labor migration.

Tenth Plan (2002–07): This period saw a significant emphasis on foreign employment, leading to the initiation of programs aimed at enhancing skills for employment and offering pre-departure orientation for migrant workers. These initiatives sought to equip individuals with the necessary tools for successful integration into foreign labor markets.

Three Year Interim Plan (2007–08 to 2009–10): Recognizing the critical role of foreign employment, this plan underscored the importance of remittance flows in supporting the national economy.

Subsequent Three Year Plans (2010–11 to 2018–19): These plans consistently reinforced the significance of remittances in stabilizing foreign exchange reserves and balancing payments.

They emphasized the necessity to promote productive uses of remittances to foster economic development.

Remittance-Associated Policies

The governance structure for remittances and migration in Nepal is supported by specific policies aimed at protecting the rights of migrant workers and managing remittance flows effectively.

Foreign Employment Policy 2068 [2012]: As a subset of the Labor and Employment Policy 2006, this policy addresses critical issues related to foreign employment and remittances. It provides a framework for the management of foreign employment while safeguarding the rights of migrant workers.

Remittance-Associated Acts and Regulations

Regulatory frameworks play a pivotal role in ensuring safe and organized migration and remittance flows:

Foreign Employment Act 2064 [2007] and Foreign Employment Regulations 2064 [2007]: These legal instruments regulate foreign employment practices, promoting safety and the rights of overseas workers. They serve as a foundation for managing the complexities of labor migration.

Nepal Rastra Bank Remittance Regulations 2067 [2011]: These regulations govern the remittance business, outlining eligibility criteria, required documentation, and conditions for inward remittance operations. They also focus on anti-money laundering measures to ensure the integrity of remittance flows.

Some key aspects of policies focused on remittance in Nepal are presented in Table 2.

Table 2: Remittance policies in Nepal

Country	Remittance Policies
Nepal	<ul style="list-style-type: none"> • Reimbursement of remittance fees charged to migrant workers for remitting money through formal channels • Offering Foreign Employment Savings Bond • Allowing migrant workers to invest in shares with attractive investment avenues and in national priority projects • Rebate costumes dues and taxes, and provide special facilities for certain goods imported by migrant workers returning from foreign employment • Special deductions to returnees on custom dues and taxes for importing machinery to start enterprises • Expand formal channels for remitting money in rural areas and make their role more effective in remittance business • Use of microfinance institutions in remittance business, including savings and credit cooperatives • Bank guarantee facilities from commercial banks for Nepal-based licensed agent or representative of a money transfer agency situated overseas for receiving advance payment from principal company • Provisions by NRB to provide commission to licensed agent or representative of a money-transfer agency situated overseas for receiving advance payment from principal company

Source: (Nepal Rastra Bank , 2023) (Dhakal & Maharjan, 2018) (Pant, 2011)

As can be seen from the discussion above, migration and remittance in Nepal are governed by: (i) a remittance –associated plan; and (ii) remittance-associated policies, acts, and rules. More importantly, there is no separate remittance plan or policy in Nepal. The only remittance-focused regulation (NRB Remittance Regulations 2067) also focuses only on governance of remitters rather than the use of remittances, so there is a void relating to clear plans and policies to promote remittance investment in Nepal. (Dhakal & Maharjan, 2018)

While remittances increased significantly, their use for productive purposes remains limited. Policies have improved the flow of remittances through formal channels, but challenges remain in directing these funds towards investments. (Pant, 2011)

The barriers to productive use of remittances include, lack of financial literacy, informal transfer channels, and insufficient government incentives. (Karki, 2017)

Strong implementation of policies that would shift Nepali economy away from its remittance dependency in the future is crucial. (Thagunna & Acharya, 2013)

Possible causes for low investment/productive use of remittance

(Dhakal & Maharjan, 2018)

1. Low earnings
2. Low savings
3. Lack of products for investment
4. Lack of policy and institutions promoting remittance investment
5. Lack of knowledge and skills
6. The gendered nature of migration

(Pant, 2011)

1. Less risk involved in purchase of land and construction of houses
2. Hardly any knowledge on investment opportunities
3. Top priority accorded to household expenditure
4. Lack of investment friendly climate

Prerequisites for productive investment of remittance

Table 3: Prerequisites for productive investment of remittance

Prerequisites	Sources
<ol style="list-style-type: none"> 1. Inflow of remittance through formal channels 2. Quality of a country's institutional framework 3. Level of development of the financial sector 4. Investment climate for doing business 5. Support for entrepreneurship development 	<p>(Dhakal & Maharjan, 2018) (OECD, 2017) (Hagen-Zanker, 2014)</p>

Approaches to productive investment of remittance

1. Inflow of remittance through formal channels

Tax exemptions, incentives to attract diaspora investment, matching grants schemes (OECD, 2017)

Granting premium interest rates on remittance funds

According to South Asian nations' experience, the BFI's offer of premium interest rates on remittance money has been successful in boosting the volume of remittances flowing via official channels. In order to encourage migrant workers to transmit more money through official channels, Government of Nepal and BFIs must work together to create a deposit account with this premium interest rate.

2. Level of development of the financial sector

Remittance-linked financial and non-financial services

Since the majority of remittances are used to pay back high-interest loans obtained from moneylenders at the place of origin, it is critical that BFI provide reasonably priced financial

products and services that are related to remittances and loan repayments. As a result, households would have less debt burden.

3. Investment climate

Foreign Employment Savings Bond

The government issues FESB, sometimes referred to as "diaspora bonds," which are long-term debt securities. Targeting Nepali migrant workers, the diaspora bond aims to direct their remittances toward funding national development initiatives and infrastructure. GON uses both international grants and loans as well as domestic borrowing to fund the development initiatives. If successful, diaspora bonds might provide GON with a significant amount of funding and present Nepali migrant workers with a significant chance to invest.

An overview of the Foreign Employment Savings Bond is presented in the following table.

Table 4: Overview of Foreign Employment Savings Bond

	Unit	066/67	067/68	068/69	069/70	070/71	072/73	073/74	074/75	076/77	077/78	078/79
Coupon rate	%	9.75	10.50	10.00	10.50	9.00	9.00	10.00	10.00	10.00	10.00	12.50
Issue worth	(Rs. in crore)	100.0	500	100.00	100.00	25.00	33.79	25.00	25.00	40.00	3.99	50.00
Subscription rate	%	0.40	0.07	0.87	4.29	20.00	33.27	0.97	1.60	8.23	7.98	11.34

Source: (Nepal Rastra Bank, 2023)

Introducing specific savings and investment vehicles

By using a variety of incentives to draw remittance funds to particular savings and investment vehicles, such as migrant pension plans, preferential loans or grants for business ventures, preferential access to capital goods and raw material imports for recent returnees, and investment and advisory services for business start-ups, Nepalese policymakers could replicate the successful experiences of the governments of Brazil, Mexico, India, and the Philippines. (Sander, 2003)

Promoting investment in hydro projects

The government planned to launch programs like "Hydroelectricity with Investment of People" by channeling remittances to finance specific projects, and this endeavor was included in the policies and programs for FY 2016–17. Hydroelectricity Investment and Development Company Limited's totally owned subsidiary Remit Hydro Limited serves as one illustration. In order to access the massive amount of remittance money that enters Nepal annually, Remit Hydro Limited was founded. The company's main goal is to create medium-sized hydropower projects by providing migrant workers with a chance to participate in development and use remittances as a source of funding.

Two medium-sized run-of-the-river hydropower projects, the 53.7 MW Sinbuwa Khola Hydropower Project and the 71.5 MW Ghunsa Khola Hydropower Project, were granted development licenses by the Department of Electricity Development. The initiatives are expected to cost a total of NPR19 billion, and the business has said that all money would be generated domestically. 51% of each project will be owned by Remit Hydro Limited, with migrant workers contributing 24% of the equity, locals contributing 10%, and the remaining 15% coming via an

IPO. Remit Hydro Limited has devised a mechanism that allows migrant workers to purchase project shares in equal monthly installments in order to guarantee that they provide sufficient finances. (Subedi, 2016)

4. Support for entrepreneurship development

Orientation and support relating to business development services

Through entrepreneurship and other development courses tailored to their requirements, migrant workers' confidence must be raised. The main goals of this kind of training should be to help them apply the information and abilities they have gained while overseas in a productive way and to give them on-the-job technical support so they may start a small business when they return home. The main goal of the training assistance should be to increase the migrant workers' and their families' confidence in starting a business that will create prospects for self-employment. (Dhakal & Maharjan, 2018)

SUMMARY

Major Findings

This research project on the productive investment of remittances in Nepal has yielded several significant findings, which highlight both the potential benefits and the challenges associated with remittance inflows. The major findings are summarized as follows:

1. **Positive Economic Impact of Remittances:** Remittances play a crucial role in Nepal's economic development, contributing approximately 20-22% to the country's GDP. Studies indicate that higher remittance inflows are positively correlated with GDP growth, as well as increases in per capita income. This underscores the importance of remittances as a source of foreign exchange and household income support.

2. **Consumption vs. Productive Investment:** Despite the significant inflow of remittances, a large portion is directed towards consumption rather than productive investments. Many households prioritize immediate needs over long-term investment opportunities, which limits the potential for sustainable economic growth.

3. **Barriers to Productive Use of Remittances:** Several factors hinder the effective channeling of remittances into productive investments:

- **Low Financial Literacy:** Many recipients lack the knowledge and skills necessary to make informed investment decisions.
- **Limited Investment Products:** There is a scarcity of suitable financial products that encourage investment among remittance recipients.
- **Informal Transfer Channels:** A significant portion of remittances is sent through informal channels, which complicates tracking and management.

- Insufficient Government Incentives: Current policies do not adequately promote or facilitate the productive use of remittances.

4. Dependence on Imports: The research reveals a concerning trend where the Nepali economy is increasingly reliant on remittances to finance imports rather than building its productive capacity. This dependency raises questions about the sustainability of economic growth driven by remittance inflows.

5. Structural Shifts in the Economy: The increasing share of remittances in GDP coincides with a declining contribution from traditional sectors such as agriculture, forestry, and fishing. This shift indicates a potential structural change in the economy away from value-adding sectors towards reliance on external financial inflows.

6. Policy Gaps and Recommendations: The analysis identifies a lack of clear policies aimed specifically at promoting productive investment of remittances in Nepal. Existing regulations primarily focus on governance rather than utilization strategies. Recommendations include enhancing financial literacy programs, developing diverse investment products tailored for remittance recipients, and implementing targeted government incentives to encourage productive investments.

In summary, while remittances are a vital component of Nepal's economy with significant potential for fostering development, there are critical barriers that must be addressed to optimize their use for productive investment. The findings emphasize the need for strategic policy interventions that can transform these financial flows into sustainable economic growth avenues.

FUTURE IMPLICATIONS

The insights derived from this research on the productive investment of remittances in Nepal hold significant implications for future studies, policy formulation, and economic strategies. By addressing the barriers identified in the meta-analysis, stakeholders can enhance the utilization of remittance inflows for sustainable economic development.

In conclusion, this research not only identifies critical barriers but also provides a foundation for actionable strategies that can transform remittance inflows into vehicles for sustainable economic growth. By addressing these challenges collaboratively among various stakeholders, there is significant potential to leverage remittances as a powerful tool for enhancing Nepal's economic resilience and reducing dependency on foreign labor migration.

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