

## **Country Statement- Nepal**

### **Third session on Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development, UNESCAP**

- **Mr. Chairman,**
  - **Excellencies,**
  - **Distinguished Delegates,**
  - **Ladies and Gentlemen,**
  - **Good afternoon!**
1. First of all, on behalf of the Nepalese delegation and my own, I would like to express my sincere appreciation to the UNESCAP for organizing this important session.
  2. Nepal is currently implementing 15th Development Plan from the year 2019 to 2024. This Plan has been aligned with the Sustainable Development Goals. The Plan has targeted to achieve the economic growth rate of on an average 9.6 percent per annum, to reduce absolute and multi-dimensional poverty to 9.5 percent and 11.5 percent respectively by the year 2024.
  3. Nepal has been implementing various poverty reduction programs such as providing various subsidies and incentives to the poor households, Prime-Minister Employment Programme, Multi Sector Nutrition Program and social security programs, among others. As a result, we have been able to reduce the absolute and multi-dimensional poverty to 18.7 and 17.4 percent respectively in 2019. However, the recent COVID-19 pandemic has negatively impacted on our efforts to poverty reduction and our hard-earned development gains.

**Mr. Chairman,**

4. Nepal has achieved significant economic growth rate of 7.4 percent over the past three years before the outbreak of COVID 19. Due to the pandemic, Nepal experienced negative growth rate of 2.0 percent in 2020. However, it is expected to grow by 7.0 percent this year. Similarly, per capita GNI has increased to US \$1,196 in 2020 from US \$ 877 in 2015.
5. In order to realize the set development targets, Nepal needs to manage adequate development financing. For this, government has emphasized on increasing domestic resource mobilization and attracting more domestic and foreign investment. In order to meet the funding gap, we need increased international support including blended and innovative financing, and regional and global partnership to achieve national development goals including SDGs.

**Mr. Chairman,**

6. The government has been implementing various support programs for the speedy recovery of severely hit economy by the COVID-19 pandemic. Those programs are targeted to stimulate economy, create employment opportunities through fiscal, monetary and other sectoral policies and programs.
7. We are of the view that fast, effective, equitable and affordable vaccine would only be an ultimate tool to fight against this COVID 19 pandemic. We call on the international communities to collaborate in making the vaccine a global public good and support on critical health infrastructures of LDCs so as to develop resilient public health system to tackle future pandemics.
8. Nepal is graduating from LDC, which will have several consequences on trade, ODA, and other International Support Measures (ISMs). The government of

Nepal is preparing a graduation strategy for smooth, sustainable and irreversible graduation.

9. Finally, I would like to take this opportunity to thank all the development partners for their continued support in our development efforts and minimising the impact of COVID-19.

**I thank you Chair.**