Nepal Budget: The Good and the Bad

The annual budget plan for this year aims to address some of the most pressing challenges faced by Nepal. The government has set aside Rs 1.751 trillion for the fiscal year 2023/24, with 65.20 percent allocated for recurrent expenditures, 17.25 percent for capital expenditures, and 17.55 percent for development expenditures. This distribution is aimed at mitigating the country's economic challenges.

While the Nepal government has prioritized productivity and service delivery to the public, it has also reintroduced the ‘Lawmakers Development Fund’, known as the ‘Programme for Parliamentarians Development’ to streamline financial transactions and enhance efficiency. The budget also highlights the elimination of all types of child labor and exploitation, as well as the government’s effort to create opportunities for the youth.

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1. The government has allocated a budget of Rs 1.25 billion to support startups and small-scale industries, with a focus on attracting young people to agriculture and livestock industries.
2. The budget also includes provisions to address governance issues from the perspective of accountability.
3. The government has imposed VAT on apples, avocados, kiwis, cherries, strawberries, and blackberries. In terms of fruits, VAT has been imposed on potatoes and onions (except for greens).
4. The government has earned a total net profit of Rs 32.25 billion during the same period. The top five profit-making public institutions also included Nepal Telecom, Rastriya Banijya Bank, Citizen Investment Trust, and Deposit and Credit Guarantee Fund, which collectively earned Rs 13.37 billion. The top five profit-making public institutions also included Nepal Telecom, Rastriya Banijya Bank, Citizen Investment Trust, and Deposit and Credit Guarantee Fund, which collectively earned Rs 13.37 billion.
5. The government has imposed VAT on necessities and daily consumables through the Economic Cooperation Act, 2060 (Bill-2080), which was released along with the budget.
6. On Republic Day, the government announced the pardons of 501 convicts, including Chandra Bahadur Dangi, the smallest man in the world, and Resham Chaudary, the mastermind behind the Tikapur massacre. This decision has raised concerns as it appears that the government has pardoned convicts, including Resham Chaudary, the mastermind behind the Tikapur massacre. This decision has raised concerns as it appears that the government has pardoned convicts, including Resham Chaudary, the mastermind behind the Tikapur massacre.
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Governance Issues of the Week

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