



Opinion in Lead

Digital payment integration to facilitate cross border payment in South Asia

Despite a large volume of movement of payments between Nepal and India, a lack of digital payments integration between the two countries has been creating issues for tourists. The MoU signed by the two countries' national payment system providers in June this year has paved the way for cross-border digital payment integration.

Globally and in Nepal, the COVID-19 pandemic accelerated the use of digital and contactless payments as the fear of direct contact through transfers has accelerated the use of cashless transactions. New payment instruments have evolved in the payment system: Quick Response (QR) codes, Instant payment systems (IPS), cardless withdrawal, Smart Point-of-Sale (POS), NFC technologies and virtual cards. Digital payment is transparent compared to cash transactions and can reduce the circulation of cash, whose printing costs are quite expensive to the national coffer. Nepal Rastra Bank (NRB), the central bank, has been encouraging the use of digital payment systems.

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News



India, US mutually resolve all six trade disputes at WTO

India and the US have mutually resolved all six trade disputes pending at the World Trade Organisation (WTO), in line with the commitment made by the two countries during the US visit of Prime Minister Narendra Modi last month.

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India puts up new hurdle to importing electricity from Nepal

India is subjecting the approval process for importing Nepali electricity to more bureaucratic hurdles despite its earlier announcement to buy 10,000MW from Nepal over the next 10 years.

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IMF board green-lights long-awaited \$3bn loan

The International Monetary Fund (IMF) said that its executive board had approved a US\$3bn loan agreement for Pakistan, unlocking crucial funding for the troubled economy.

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Sri Lanka attempts to join the world largest trade bloc to heal economy

Sri Lanka has initiated steps to join the world's largest free trade zone called 'Regional Comprehensive Economic Partnership (RCEP)', a trade grouping of countries including key world economies such as China, Australia and Japan.

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Nepali exports to US falling despite preferential treatment

The United States has granted trade preferential treatment to Nepal, but traders have not been able to benefit from it because they don't know how.

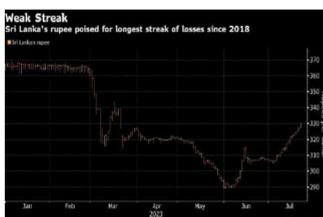
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El Niño weighs on Bangladesh's agriculture

Extreme weather events, such as heatwaves and a drought-like situation, are already affecting the agriculture sector of Bangladesh.

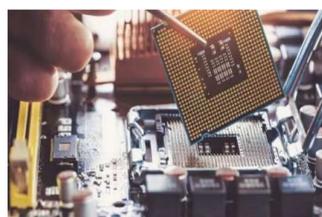
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Sri Lanka relaxes capital controls for first time in over 3 years

The Sri Lankan government announced easing of certain restrictions hitherto slapped on outward remittances since April 2020, amid improving domestic foreign exchange position.

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Silicon Power to invest \$121.7 mn in semiconductor plant in Odisha

U.S.-based Silicon Power Group will invest US\$121.73 million to set up a facility in India's Odisha state to make 150 millimetre silicon carbide, a semiconductor component.

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Events

Economic Journalism Workshop in Madhesh Province

South Asia Watch on Trade, Economics and Environment (SAWTEE) in collaboration with the Society of Economic Journalists (SEJON) organized a workshop for economic journalists to build their capacity in covering issues related to balance of payments, Nepal-India trade and transit treaty, examining trade through gender lens, Nepal-Bangladesh trade, and LDC graduation. The workshop was held in Janakpur on 1-2 August 2023.

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