

Global Fintech Fest 2023

Introduction of CBDC to be in a Phased Manner: Maha Prasad Adhikari, Governor, Nepal Rastra Bank

Mumbai, September 7, 2023: “Introduction of Central Bank Digital Currency (CBDC) in Nepal shall be envisioned in a phased manner,” said Mr. Maha Prasad Adhikari, Governor, Nepal Rastra Bank, during a special address on ‘Empowering Financial Inclusion through Fintech Innovation: Nepal's Journey towards a More Inclusive Financial Landscape’ at the Global Fintech Fest 2023. The session was hosted by Mohan Tanksale, Strategic Consultant, SWIFT India Domestic Services.

“The introduction of CBDC is one of the complex and multifaceted processes that require collaboration among various stakeholders including central banks, government entities, financial institutions, banks, technology providers and the general public.” Mr. Adhikari added.

Mr. Adhikari said that the government of Nepal considered digitalisation as its top priority and accordingly formulated its Digital Nepal Framework in 2019. In alignment with this the issuance of the Nepal Pay Card, like India’s RuPay card, is in progress.

Elaborating on the memorandum of understanding signed between Nepal Clearing House Limited and NPCI, Shri Adhikari remarked that it was expected to have a paradigm shift and enhance connectivity for digital financial services between the two countries. “NCHL and NPCI International are working on the issues regarding network operating rules of joint interface, operating guideline, selection of settlement banks and developing the testing environment,” he remarked.

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