



## Concerted Efforts Required To Mobilize Finance For Sustainable Development In Nepal

*Finance for Development Dialogue concludes in Nepal with action points focused on mobilizing sufficient financial resources and channeling them in support of the SDGs*

**Kathmandu, August 20:** The Government of Nepal, the private sector, and the UN in Nepal have emphasized on mobilizing sufficient development finance to achieve Nepal's key development targets including the SDGs.

During The Financing for Development Dialogue: Nepal's Road to the Summit of the Future organized by the United Nations Nepal (UN Nepal) in partnership with the Ministry of Finance (MOF) and the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), Nepal's pertinent stakeholders in finance and development highlighted the requirement of additional investment to achieve sustainable development and accelerate structural transformation of the economy.

Speaking at the inauguration session, the Deputy Prime Minister and Finance Minister Bishnu Prashad Poudel pointed out that in developing countries, a significant portion of revenue is spent on debt servicing, leaving little for development investment. He emphasized that Nepal is no exception and called for collaboration between the government, private sector, and development partners to mobilize resources. He also stressed the importance of formulating a common position for the upcoming Summit for the Future at the United Nations and noted that this dialogue would contribute to that effort.

Four years after a series of global shocks – including the COVID-19 pandemic, geopolitical conflicts and economic instability – the SDG financing gap for developing countries like Nepal has ballooned to USD 4 trillion annually. The financing gap and accompanying debt challenges have worsened poverty and inequality, putting the world off track to meet international targets set in 2015.

The UN Resident Coordinator in Nepal Ms. Hanaa Singer-Hamdy underlined that as Nepal spearheads towards graduation from its Least Developed Country status, bold and decisive actions to strengthen economic foundations is needed. By focusing on domestic reforms, advancing financial inclusion and gender equality, embracing digital transformation, and advocating for international cooperation,



Chandra Prasad Dhakal, President of the Federation of Nepalese Chambers of Commerce and Industry, highlighted the need for efforts at all levels to mobilize investment for development, particularly in the context of declining foreign direct investment, revenue, and foreign aid. He also mentioned that the federation has been organizing special programs to promote investment in Nepal and abroad and that a facilitation desk has been established to assist with foreign investment.

In the dialogue, participants dived deep into the most pressing issues for accelerating progress towards SDGs—financing or lack of it—at the time of rising geopolitical tension, post-pandemic weaker economic recovery, more frequent and intense climate-related crisis, existing inequalities and disparities including those related to gender and social marginalization, and a new trade dynamic driven by protectionism and disengaged multilateralism, among others.

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