Impact of COVID-19 Pandemic on Nepalese Socio-Economic Scenario and Narrowed Economic and Social Life

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Abstract

The main aim of this paper has to investigate Impact of COVID-19 Pandemic on Nepalese Socio-Economic Scenario and Narrowed Economic and Social Life. Therefore, to get the answer of this issues, the study is based on secondary methods of analysis. For secondary analysis, date and information's were collected through articles, reports, Newspapers, Magazines and other scholarly publications that are related to socio-economic effects due to novel coronavirus outbreak the result of the study depicts that an effective leadership has not been seen among the responsible individual in the local government. Thus, the paper concluded that integrated policy, program and plans are necessary tools to find and fulfill the new future dream of Nepalese peoples.

Key words: Socio-economic, Peoples life, Pandemic, Impact, Nepal.

1. Introduction

The Covid-19 induced pandemic has been spreading in almost all countries globally and has been causing an adverse socio-economic impact in which Nepal is no exception. Its first case was seen in the country in January. After that, the number of COVID-19 patients, along with its impacts in other sectors of the nation is increasing day by day. The impacts of this pandemic vary according to regions and countries because of their own culture, mechanism, circumstances, infrastructure, health facilities and capacities to respond to the virus (Poudel, 2020). Its impacts is seen almost everywhere and has also been felt by everyone, but not equally (Kathmandu post, 2020). Similarly, economic and financial loss caused due to COVID-19 would however vary across countries because the effects largely depend on size and structure of the economies, maturity of the financial system and its approach to deal with the virus.

Such impacts have led to severe challenges of survival and sustenance, which have been faced by almost all countries and companies all across the globe (Poudel, 2020; Koonin, 2020; Mckibbin and Fernando, 2020). While companies have to respond with the negative effects of the ongoing COVID-19 pandemic, questions arise as to how these nations survive, revive and sustain their economic activities by considering the welfare of their people. The spillover impact of the pandemic on the lives of almost all the people in the world as well as in every sector globally and its very remarkable consequences of overwhelming effects are a wise thing to observe at this onset. (Ranasinghe, 2020; Poudel, 2020; Addison, et al; 2020; Louschan, 2015; The Guardain, 2020).

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In this context, every nation is tied into a global economy through trade and investment. This is an ongoing phenomenon across the world and Nepal is not far from its effect. Moreover, the overall situation has shown that the COVID-19 pandemic can lead to an increased stress in everyone — especially the marginalized people through socio-economic shortcomings. These might include mental burden, job insecurity, future plan instability, discrimination, food insecurity, cultural disruptions and alike (Goldman & Galea, 2014; UNICEF, 2020). Therefore, disruption among all sectors of the economy is inevitable and the supply chain may be disturbed globally. According to The World Bank's statement on June 2020, there is risk in South Asian regions of a long-lasting rise in poverty: especially among the low income level countries due to the Corona virus pandemic. Workers employed in the informal sector have the highest share of the economies of the South Asian region (Katmandu post, 2020). Amongst those in this region, Nepal will be hit the hardest due to decline in tourism, remittance, open border issues, poor outer structure and land-locked disabilities. Therefore, several problems caused by the COVID-19 pose serious threat to the developing economy countries like Nepal. It is imperative to understand the pandemic's impacts in the Nepalese socio-economic situation and explore the ideas about how to put back its economy in track.

Methods and Materials:

Covid-19 Pandemic has had several negative and positive impacts on socio-economic scenario around a globe and Nepal is not far from the pandemic effects. Therefore, this paper has been reviewed those published materials such as articles, reports, Newspapers, Magazines and other scholarly publications that are related to socio-economic effects due to novel coronavirus outbreak. This review paper highlights the consequences of covid-19 on socio-economic scenario and other aspects of social and economic life of the Nepalese peoples.

Table 1: Impact of Covid-19 on Monthly Situation of Major Economic Indicators in Billion Rupees

Particulars -	2019					2020				
	Mid-Month									
	Mar- Apr	Apr- May	May- Jun	Jun- July	July- Aug	Mar- Apr	Apr- May	May- Jun	Jun- Jul	Jul- Aug
Consumer Inflation (Y-O-Y)	4.44	5.29	6.16	6.02	6.95	6.74	5.83	4.54	4.78	3.49
Consumer Inflation (Compared to previous month)	0.58	1.19	1.14	0.64	2.58	0.62	0.34	-0.10	0.86	1.33
Food and Beverage	1.35	1.54	2.52	1.40	3.10	1.68	0.59	-0.55	1.71	2.76
Non Food and Service	-0.02	0.93	0.06	0.04	2.18	-0.21	0.14	0.26	0.20	0.22
Exports	8.6	8.7	9.3	9.3	8.8	3.9	3.3	5.9	9.7	9.6
Imports	112.5	116.5	121.7	118.7	106.7	58.3	42.6	75.7	96.0	85.8
Travel Income	7.1	9.1	5.4	5.1	4.4	1.7	0.9	1.2	3.0	0.6
Travel Spending	6.4	5.7	6.8	9.1	7.0	1.3	0.6	1.0	1.3	1.6
Remittance Inflows	71.0	72.1	73.7	80.3	75.4	34.5	53.9	94.0	101.4	92.7
Government Expenditure	81.1	86.2	ı	-	4.3	64.6	85.8	122.3	210.5	2.0
Current Expenditure	57.7	65.3	-	-	3.6	44.6	76.7	98.4	116.0	1.7
Capital Expenditure	19.2	19.4	ı	-	0.6	8.7	9.1	11.9	65.2	0.1
Revenue	81.0	59.1	-	-	66.8	43.9	16.1	41.1	146.0	58.8
Deposit Mobilization	24.9	29.2	43.0	129.3	-14.2	53.4	44.8	74.1	173.1	-5.4
Private Sector Credit	46.5	15.6	24.8	30.1	14.7	40.0	-13.3	-10.4	36.8	-17.3
Source: Nepal Rastra Bank and FCGO										

Table 1 presents impact of COVID-19 on a monthly situation of major economic indicators in Billion Rupees. According to NRB, consumer inflation (y-o-y) in Mid-August of 2020 remained 3.49 percent which was 6.95 percent in the same time of 2019. Food and beverage inflation have stood at 5.38 percent. Likewise, the non-food and service inflation rose at 2.04 percent in the mid-August 2020 whereas price of vegetables increased by 28.26 percent. After the corona outbreak and the lockdown in Nepal, wholesale price inflation stood at 7.33 percent which was less than the last year.

Merchandise exports in mid-August remained 8.9 percent, which was 27.7 percent in mid-August 2019. After the pandemic, exports of medicine, herbs, Pashmina, woolen carpet, jute goods increased whereas export of oil, juice, palm, cardamom, polyester, yearn, threads and zinc sheet decreased in 2020 up to mid-August. The export to India and other countries remained 4.4 percent and 25.5 percent whereas export to china decreased by 71.7 percent.

On the other hand, merchandise imports decreased at 19.6 percent, which was decreased by 11.5 percent in mid-August 2019. After the pandemic in Nepal, imports from India, China and

other countries decreased by 16.8, 39.7 and 10.5 percent respectively. From the pandemic to mid-August, according to NRB, import of rice, crude soybean oil, coal, telecommunication parts, and equipment were increased and imports of petroleum products, transport equipment and parts, machinery parts M.S. billet hot-rolled sheet in coin were decreased.

Remittance inflows remained 23.0 percent till mid-August 2020. Net transfer income increased 20.0 percent which was increased by 0.2 in mid-August 2019. The current account remained at a surplus of Rs. 25.41 billion till mid-august 2020 after the pandemic. FDI decreased 3.3 percent as a worth of Rs.1.39 billion. BOP reached Rs. 51.46 billion till mid-August 2020 according to Nepal Rastra Bank. Total expenditure of the federal government based on banking transactions reached Rs. 1.95 billion and a total of 58.81 billion revenue has been reached so far. Deposits of banks and financial institutions decreased by 0.1 percent as well. Also, credits in the private sector decreased by 0.5 percent.

Nepalese Socio Economic Scenario Narrowed Social life

There was no social life during the lockdown as there were no cultural celebrations, and social gatherings. It was an uncomfortable life without freedom too. The social life of the people were disrupted due to the spread of the COVID-19 pandemic and the lockdown that followed it. The social distancing among all the people affected the social life of everyone in a negative way. Online accesses have just supported people to be familiar with their daily needs. Around the globe, COVID-19, as a no exception, triggered major economic losses that included unemployment and loan defaults. (Kantamneni, 2020). Food insecurity, discrimination, housing instability and job insecurity are the socioeconomic disadvantages for the low income and marginalized people induced by COVID-10, which adds up to their mental burden (Goldmann & Galea, 2014). The lack of income and its sources has caused high economic impact on people's lives as they are not being able to fulfill all their regular needs. Even survival has become a problem due to job losses and salary cuts as there is less availability of various things despite the fact that expenses are going up as the price rise. On the other hand, the lockdowns against the pandemic has affected positively by saving fuel cost and other unnecessary expenses. Still, Sources of almost everyone's incomes has been halted as bills are becoming hard to be paid since the work life of everyone is being stalled.

Supply Chain Disconnection

Food distribution in Nepal and outside the country along with its production were disrupted along with its line of supply chain due to the many health safety measures during the COVID-29 induced lockdowns such as 'stay at home' as well as tour and travel cancellations; despite the country being resourceful in agriculture. Similarly, various products markets channels were disrupted. Farmers are compelled to dump milk and vegetables after a significant decrease in supply and Closure of processing companies and proper markets have caused farmers to dump milk and vegetables and there is a disruption of such channels related to their production (Poudel et al., 2020). Artificial shortage of products, illegal marketing, price rise are the consequent results that the local markets have recently faced.

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Culturally Disrupted

Our culture and norms have been disturbed during the lockdown. We missed the New Year and other cultural celebrations. Our daily employment, mentality and habits regarding daily life activities were made to keep our mind engaged. Hence, staying at home was a hard way to enjoy freedom. We were all culturally disrupted during this lockdown. There were no celebrations of any festivals during this time – neither the *jatras*, nor gatherings at temples and churches. Nervousness, loneliness, helplessness, guilt, frustration, annoyance, anger, fear, worry and sadness are the psychological mediators which may be induced by the pandemic related restraints such as home quarantine, isolation and spatial distancing. This has been a worrying factor for economic sustainability and well-being of individuals too (Bhuiyan et al., 2020; Mukhtar, 2020). The average suicide rate of the nation increased by 20% as it stood at 487 in the first month of the lockdown as compared to 410 in mid-February to mid-March (My Republica, 2020). As compared with the total of 5,785 people (15.8 a day) in the previous year, the data compiled by Nepal Police from the onset of lockdown, (i.e. 23 March till 6 June) of a total of 1,227 suicide (16.5 a day) cases is seriously high (The Kathmandu Post, Poudel & Subedi 2020). These are the different socio-economic, psychological, physical and cultural impacts caused by the pandemic in Nepal's context (MOHP, 2020).

Impact on Migration and Remittances

The roles of migration and remittance are very important and have long term impacts on our economy. Before the pandemic, remittances have been the backbone of Nepalese economy. In and after the outbreak, migration and remittance are still the major issues for the Nepalese economy at present. Currently, the state of migration has been disrupted. The role of remittances would be great in this pandemic because people of Nepal heavily depend upon it for survival and to satisfy their daily needs. A large number of youths are abroad in foreign countries, working to meet the needs of their family back home. During this pandemic, the role of remittance would be absolutely immense as the government of Nepal is not capable enough to provide the means for its citizens to meet their ends. Suddenly, migration was stopped and the down flow of remittances caused students to use distance modes of learning. Consequently, new habits like social distancing, staying in quarantine, strict sanitization, usage of marked zones and other new practices was followed by the usage of technological means in online education. In the case of remittance, the new scenario according to Nepal Rastra Bank (NRB) was that it scaled up by 12.6 percent in the first three months of 2020-21 which was decreased by 5.1 percent in 2019. But it is an exciting matter that there has been a decline in the total number of Nepali workers based on institutional and individual labor as new and officially recognized pleasing consent for foreign employment has decreased by 96.8 percent. Nepal, sends millions of labor migrants abroad every year for international labors and is the fifth most remittance-dependent country. It is estimated that migrant remittances may decline during the time of COVID-19, limiting the source of income of households in Nepal; despite the fact that remittances range up to 25% of the gross domestic product (GDP) of the country (World Bank, 2020).

Foreign Returnees' Issue

Nepal needs to diversify its state of civilian employment with new opportunities within the country, and develop newer destinations like providing self-employment and encourage doing business by providing loan with minimum interest. Agriculture, industry, manufacturing and service sector should be explored with high involvement in cultivation work and exports to foreign countries: eventually minimizing foreign imports. The foreign returnees can be managed productively by providing them the opportunities that will attract them to work in their home country. Those who are academically qualified should get a job. Those who are not should start a small business with the money they saved from working abroad. People of Nepal should also produce and consume local products so that they get to invest more in local companies, which will surely increase job opportunities. Online working systems should be introduced in the real sector. The impact of the COVID-19 pandemic has prevented migrant workers to access their places of work in the countries of destination as well as their ability to return to their countries of origin, making them particularly vulnerable to its direct side effects. (ILO, 2020).

Tourism Business

The pandemic have severely affected the tourism sector. The only way to revive it will be the government providing proper relief package and address the major weaknesses of the tourism business. With the health and economic crisis caused by the pandemic, the entry of international tourists is a threat in itself but only for some time, until the pandemic is controlled from the domestic level. For now, the country can boost the attraction of local/domestic tourists to its different regions. Tourism infrastructures like constructing access of good roads for all tourist area and making the availability of online hotels booking by offering reasonable price could be established. Besides, the tourism business can be revived in Nepal through empowering the local businesses such as reviving the local art and crafts; reduction in costs of travel; imparting global awareness and online tourism education about the tourism sector of Nepal and eventually developing proper strategies to attract tourist from around the world, while inspiring and initiating local tourism at the present moment. Thousands of people lost their jobs due to the Postponing of Visit Nepal 2020, and suspension of on-arrival visas along with countrywide lockdown. When mountaineering was suspended, a total of 20,000 tour, trek and guides, and porters lost their livelihood (The Kathmandu Post, 2020). "Visit Nepal Year 2020" which aimed in bringing 2 million tourists in Nepal had to be cancelled by the Nepal government, as it had to consider the intensity of corona virus and its impacts on the general public's health. (Ulak, 2020).

Agriculture and Cooperatives

Agriculture can be the smart source of occupations for all classes of people. Mainly, farmers have to be provided with credit facilities, agriculture subsidies, seeds and fertilizers. Besides irrigation infrastructure, agriculture marketing supply chain must be built. When farmers get monetary benefit from agriculture sector employment, they can have income earnings from various occupations, which may circulate in cooperatives in the form of credits and debits.

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Poverty is the leading problem caused by COVID-19 Pandemic, since our country is based mostly on the agricultural sector and still many lands are not used for cultivation from where it can grow lots of food sufficient for the Nepali citizenship. If a cooperative helps a farmer till s/he produces the food from his/her farming and harvest, then many as such would be interested to get involved doing the same. This will help entrepreneurs to grow their business in urban areas as well. If such infrastructure is established, this will helps unemployed people to get proper jobs as well. The agriculture business needs the investments of finance and the cooperatives to run effectively. Digitalization can used to transform Agro supply chain. The spread of COVID19 and consequent lockdown measures have caused low and middle-income countries to suffer rapid and significant economic crisis Gradual relaxation of lockdown, commencing from agriculture sector have been the suggestions of the experts and economists to the authorities (Shrestha, 2020).

Need of Technical Skills

Strategic knowledge is the root to fight any challenge. Besides that, information technology can have more face value and importance to function virtually after the pandemic. Knowledge of digital technology will help to combat pre and post challenges of the crisis. After the pandemic, the world is rapidly going to move towards digitization. People who do not have knowledge of digital technology will suffer for their livelihood. Age of robots and robotic technology may intensify workspaces. At a situation like this, automotive empowerment is necessary. Everybody should be very much familiar with digitalization for their businesses. Hence, this time period has become more crucial in determining how skills development takes place in the information and communication technology (ICT) sector in the days to come. Partnership approaches to prepare Nepal's youths with appropriate educational skills to meet emerging demands will be crucial to this case. Education and training will play a major role in promoting Inclusive and sustainable growth can be promoted by education and training as they play a major role in achieving so (ADB, 2020).

Financial Sector Strengthen the Economic Stability

Bank and financial institution can play the role of major creditor to the potential sectors that help to grow and uplift the economy. This sector is also responsible for employment opportunities in Nepal. These sectors can bring new schemes to help and push other industries and entrepreneurs financially with low rates of interest. Nepal needs ever increasing support and assistance as such for its inclusive development and socio-economic transformation. Swift action is needed to provide incomes, social protection, and employment to support the working class as well. For the informal sector to shorten the transition to recovery, a key investment climate reforms to promote physical infrastructure and access to finance is required (World Bank, 2020).

Industry Sector Role for Sustainable Economic Development

The industry sector is the main hope on sustainable economic development. It emphasizes the potential of environmentally sound policies to increase industrial competitiveness and create employment opportunities. Likewise, it points out the need for an appropriate mix of policy

instruments, including a wider use of market-based instruments and voluntary approaches, taking into account the cost effectiveness of the various measures. It can enhance the standard of living, increases the chances of economic self-sustainability and further unlock the immense opportunities to create new ventures and also work toward sustainable use of the available natural resources. As industry develops, it creates a value addition and enhances the application of science, technology and innovation. This ultimately encourages greater investment in skills and education, and thus provides the resources to meet broader, inclusive and sustainable development objectives. This sector has been realized as one in dire need of online access tech that enables faster use of distance operation, production and supply chain for industry goods. Four key sectors of the economy in contraction – construction, manufacturing, 'transportation, communication and storage', and 'hotels and restaurants' – are estimated in this revision. The private sector demand for goods and services begins to slump first in an economic contraction (The Asia Foundation, 2020).

International Trade

It will hard and difficult for Nepalese citizen to be independent without international trade. But if we t do hard work together and grow food in our own land and encourage people to get jobs in our own country here, then we can boost the local economy. Economy can somehow be independent without international trade but its growing it and keeping it stable in the international trade is must. With the help of international trade, local products can earn globally and aid in the sustainable economic development of the country. International trade has played a very important role in the economic development of countries. The modernization of the backward countries would not have been possible if there was no international trade. It promotes economic development by improving competitive capacity, expanding the market, and providing modern technology and machinery for the industrial and agricultural sector. Therefore, it is also considered as the vehicle of economic development as international trade helps to promote relations among mutual countries and their technologies within each other. This sector's transactions have also generated the usage of high tech in the trade industry. According to Nepal Rastra Bank (2020), in three months of 2020-21, commodities imports fell by 12.7 percent and reached Rs 292.27 billion. Likewise, the exports of commodities increased by 14.3 percent to Rs 31.05 billion. Total trade deficit narrowed down by 15.1 percent to Rs 261.22 billion in three months of 2020-21 which was contracted by 12 percent in the same period in 2019.

Role of Education Sectors in the Health and Economic Crisis

Education sector is very important for the health sector. All the people ready to join the health sector must have necessary education and knowledge before joining it. Education does play a key role in times of health and economic crisis. During this time, education sectors should organize online classes rather that opening the school and colleges. They can launch new digital technologies as such and digital learning equipment. They can help empower everybody to practice digital livelihood to have a smooth and easy life as well as a comfortable school/college lives. They can launch new digital technologies as such along with various

digital learning equipment. Currently, the role of education sectors in the health and economic crisis have been to promote learning via different online mediums like zoom, Microsoft teams and other online mediums. Within just three days, the decision of the government of Nepal to prohibit the gathering of more than 25 people in a single place, postponing of all national level examinations and the closing of all educational institutions led to an out flux of more than 300,000 people from Kathmandu (*Rising Nepal Daily*, 2020). The closures of schools are affecting more than 1.5 billion children and youth in more than 160 countries today (World Bank, 2020).

Crisis in Nepalese Economy

When it comes to our country, there is no scientific research and planning. In order for things to grow, the government has to decide to have a stable economic growth. The current challenges here are lack of supply of food, limited money in the market and unawareness or ignorance of the global crisis. It is realized that the economic improvements and stability measures can be: self-production; more opportunity to produce goods and services by Nepalese companies; generate more opportunities in the local level rather than out-sourcing human resources and improvise tax patterns and work on the loopholes to discard the taxembezzlement. There are various challenges such as: slow economic growth rate; sluggish economic development; corruption; unstable economy, political instability as well as other such factors. This has somehow stressed the need to have a synergy of digitalization. Hence promotion of agricultural development through modern tools, techniques and dissemination of knowledge and financial assistance by the government for new SMEs by the aspiring entrepreneurs with suitable interest rates might be some of the measures for stability and economic improvements. Domestic violence, depression, abuse, family breakdown and unhealthy conflicts might increase due to financial crisis that have recently caused economic recessions (Poudel and Subedi, 2020).

Role of Leaders and Leadership

A visionary leadership style might help during such a crisis. Leaders should be able to lead the team and stay positive to face the end result. He/she must have better and broader communication and information technology skills with clear vision and mission of the goals. Proactive leadership is required in the management of crisis. Educated leaders are those who lead others to maintain discipline, peace and to maintain co-operation amongst their team with polite and humble kind of behavior. During the time of this pandemic crisis, effective leadership quality could not be seen amongst the responsible individuals in our government. Prevention of passing on intergenerational knowledge and even starvation can result due to bureaucratic barriers that are preventing people with disabilities to be counted and included in relief efforts and this has been caused mainly due to the lack of the government's coordination with the local communities and related organizations, who represent such individuals (Minority Rights Group International, 2020).

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Personal Health in the Pandemic

Allocating certain hours every day for yoga and physical exercise helps to maintain a healthy life. Likewise, personal health for almost everyone these days is limited as with staying inside our homes. But having healthy food, washing hands frequently and taking bath regularly are some of its benefits as well. The only solution as of now is to stay at home, maintaining our personal health in the COVID-19 Pandemic by washing hands, using sanitizers, social distancing, drinking lots of water and doing physical exercises indoors., Neuropsychiatric issues such as fear, anxiety, depression, panic attacks, psycho-motor excitement, suicidal deaths and a general decrease in overall wellbeing has been the results of the spread of the novel coronavirus on a worldwide level, while the preventive vaccine and treatment option against it are yet to be developed (Brooks et al., 2020; Xiang et al., 2020).

Conclusion

Service sectors are like hidden gems when it comes to economic growth. They do not need raw materials or heavy plants set ups. They can start-up from low budget investments but work on a virtual level, such as satisfaction and signaling positive effect on national economy without much expenditure and more revenue. The private sector is a key stakeholder in both urban and economic development, being a major contributor to national income and the principal job creator and employer at all times. This sector provides employment in the developing world (including formal and informal jobs); delivers critical goods and services and contributes to tax revenues and the efficient flow of capital.

The severe disruptions on lives caused by the coronavirus pandemic have not only been destructive but it has also been a spillover that has created problem in every area of socioeconomic environment in Nepal. At this onset, the ongoing novel coronavirus pandemic has thus left an unprecedented socio-economic effect globally and Nepal is no exception. Daily employment, mentality and habits regarding daily lives and activities were supposed to to keep everyone's minds and bodies engaged in a balanced work ecosystem, but it was absent for many. The role of remittances has been a great value in this pandemic because people of Nepal heavily depend upon it for survival and to satisfy their daily needs. Besides, foreign migrants' returnee have been seen as a new issue during the pandemic. The foreign migrant returnees can be managed productively in the country by providing them the opportunities that will attract them to work in their home country Nepal. With the rise in health and economic crisis due to the pandemic, the low entry of international tourists have threatened the tourism industry itself but for some time being as it is getting ready to being reopened after the control of the disease in the domestic level. Poverty is a leading problem at the moment that has been caused by the COVID-19 pandemic, since our country's economy is mostly based on the agricultural sector and still many lands are not used for cultivation despite its capacity grow sufficient food for all the Nepali citizens. People who do not have knowledge of digital technology are likely to suffer for their livelihood. The ongoing new age of robots and robotic technology may intensify them in work. Bank and financial institutions can play the role of major creditor to the potential

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sectors to grow and uplift the economy. This sector is also responsible for employment opportunities in Nepal. Banks and financial sectors can bring new schemes to help and push other industries and entrepreneurs financially with low rates of interest. As industry develops, it creates an increase of value addition and enhances the application of science, technology and innovation. This will further encourage greater investment in skills and education, and thus provide the resources to meet broader, inclusive and sustainable development objectives. Economy can somehow be independent without international trade but to grow and keep it stable, international trade is must. The private sector is a key stakeholder in both urban and economic development, being a major contributor to national income and is also the principal job creator and employer. All the people in the health sector people must have necessary education and knowledge before joining their field. Education plays the key factor as a remedy in times of health and economic crisis. The current challenges in our local context are lack of supply of food; limited money in the markets and unawareness or ignorance of the global crisis. At the time of this pandemic crisis, effective leadership has not been seen amongst the responsible individuals in the local government. Hence, for the recovery, integrated policy, program and plans are necessary tools to find and fulfill the new future dream of Nepal. The economic health, culture, and financial loss caused due to COVID-19 would however vary across countries. It is because of the fact that its effects largely depend on size and structure of the economy; maturity of the financial systems; health infrastructure; good governance practice and its approach to deal with the virus induced pandemic and other necessary things.

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