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Structure, Functioning, and Role of Co-operatives in the Nepalese Economy

Srijana Shrestha and Shiva Chandra Dhakal

This short paper outlines research investigating the structure, operation, and role of co-operative groups in economic development in Nepal. Microsoft Excel and STATA 16 were used to examine the secondary data collected. In the fiscal year 2020/21, 125 co-operatives (0.42 per cent) are governed by the federal government, 6002 (20.08 per cent) by the provincial government, and 23,759 (79.50 per cent) by the local government. These co-operatives provide direct employment to 88,309 people. The province with the most co-operatives is Bagmati (10,418), where the Gross Domestic Product (GDP) growth rate is the highest (37.7 per cent), and the province with the least co-operatives is Karnali (1967), which has the lowest GDP growth rate (4 per cent). This suggests that the number of co-operatives in a province influences GDP growth rate (per cent) in that province. The paper concludes by suggesting enabling the development of co-operatives at provincial level can be a significant means in uplifting the overall economic growth of the nation.

Introduction

Nepal is a small, landlocked, agricultural country sandwiched between two fast-growing and economically powerful countries, India and China. It suffers from a slew of economic issues, including: widespread poverty; high unemployment; a high population growth rate; low per capita income; inequalities of income, wealth, infrastructure, and services; a high reliance on agriculture; and a high reliance on the Indian economy. Yet, while per capita income has been fast slipping behind regional peers, the country has been able to significantly reduce poverty. Even so, Nepal is one of Asia's poorest and slowest-growing economies and unable to achieve its long-held goal to rise above its low-income status (Cosic et al., 2017). Among the different institutions developed to promote economic growth, the co-operative has evolved into an appropriate and popular business entity for economic development and is seen as a vehicle to alleviate and reduce a country's poverty and underdevelopment (Maharjan, 2016).

The Rochdale Pioneers of England — a group of 28 men (weavers and skilled workers in various industries), are often regarded as founding the first modern co-operative in 1844 built on co-operative principles (Wilhoit, 2005). As Wilhoit points out, "co-operative societies were created long before the advent of the fair-trade movement to help workers improve their livelihoods and protect their interests" (2005, para 1). Shortly after, in 1895, the International Co-operative Alliance (ICA) was formed and is one of the world's oldest and largest non-governmental organisations in terms of the number of people it represents: "1 billion co-operative members on the planet" (ICA, 2018b, para. 2). In its revised Statement on the Co-operate Identity (adopted in 1995), the ICA defines a co-operative as "an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise" (ICA, 2018a, para 1).

Co-operatives are bound by their values and principles. Co-operative values are "general norms that co-operators, co-operative leaders, and co-operative employees should share" and that should drive their thinking and actions, whereas co-operative principles are guidelines that co-operatives use to put their values into action (Hoyt, 1996, pp. 2-3). They are based on the values of self-help, self-responsibility, democracy, equality, equity, and solidarity, and the principles of Voluntary and Open Membership; Democratic Member Control; Member Economic Participation; Autonomy and Independence; Education, Training and Information; Co-operation among Co-operatives; and Concern for Community (ICA, 2018a).

Co-operatives come in a variety of shapes and sizes, depending on their business operations and member homogeneity. They differ in terms of the services they provide, the economic

activity they engage in, the type of management they employ, and how their members are organised. For example, in Nepal, the main types of co-operatives include: financial services co-operatives (savings and credit, banking, and insurance/mutual); milk producers/dairies; livestock; agricultural; food and food processing; horticultural; tea and coffee; renewable energy; and multi-purpose (Chaudhary, 2019). However, there is a lack of understanding of the significance of co-operatives in the Nepalese economy. Knowing the importance of co-operatives in maintaining the country's economy, there is a need to improve their capacity and efficiency.

This paper aims to explore the present condition of co-operatives, to emphasise the importance of co-operatives by providing insight into their contribution to the Nepalese economy, and to consider the implications of how to better mobilise co-operatives. This study is based upon secondary data obtained mainly from various publications of the Ministry of Finance (MOF), Nepal Rastra Bank (NRB), and the Central Bureau of Statistics (CBS). These data are analysed using statistical and data management software (Excel and STATA 160), and the results are presented using descriptive statistical tools such as tables, bar-graphs, and pie-charts. The following sections provide brief background information on the development of co-operatives in Nepal and their contribution to the economy before moving on to the findings.

The Development of the Co-operative Sector in Nepal

The first co-operative in Nepal, Bakhan Multi-purpose Co-operative Institute, was established in Chitwan in 1957 and, as a result, the first Co-operative Act was enacted in 1960. The Nepal Federation of Savings and Credit Cooperative Unions (NEFSCUN), established in 1988, is the national apex organisation of savings and credit co-operative societies (SACCOS) and their District Unions (DUs) and supports them in their aims to provide inclusive and smart financial co-operative services to improve people's lives (NEFSCUN, 2022). Following the restoration of democracy in 1990, the New Co-operative Act of 1991 and the New Co-operative Rules of 1992 were enacted, resulting in the registration of new co-operatives and the management of existing co-operatives under new provisions. The majority of the co-operatives registered were agricultural in nature, with the goal of selling chemical fertilisers imported from other nations by the government (Maharjan, 2016).

The National Cooperative Development Board (<http://www.ncdb.org.np/>), which had supported the review of co-operative legislation was made permanent in 1992. On June 20, 1993, the National Cooperatives Federation (NCF) was established. NCF is Nepal's apex body for "all types and levels of co-operatives ... [and is] based on universally accepted co-operative values and principles" (NCF, 2022, para 1). It serves as a link between co-operatives and the government at both national and international levels, as well as being a leading advocate of Nepal's co-operative movement. Both these organisations, along with the Nepal Agricultural Cooperative Central Federation, the National Cooperative Bank, and the Nepal Multipurpose Central Cooperative Union are all members of the International Co-operative Alliance (ICA, 2019).

Following state restructuring, which created a three-tier government with federal, provincial, and local governments, the new Co-operative Act 2017 was enacted to conform to the new federal structure. Co-operatives are organised into four layers: local, district, provincial, and central. According to the Act, at least 30 Nepali citizens may mutually form a sectoral or multipurpose co-operative organisation (Department of Co-operatives, 2017). At least 11 sector-specific co-operative organisations, formed according to the Act, may form a District Sectoral Co-operative Association (DSCA). In the remote districts which the Government of Nepal has specified as those belonging to Class "A", the number of sector-specific co-operatives needed to form a DSCA is reduced to at least seven. Similarly, a District Co-operative Association (DCA) can be formed by at least 15 registered co-operative organisations or by joining DSCA, which must cover more than 50% of the DSCA registered in the district, while at least 7 co-operative organisations can form a sector specific DCA in Class A remote geographical areas.

At provincial level, at least 25 registered sectoral co-operative organisations of at least 5 districts may together form a Provincial Sectoral Co-operative Association (PSCA), provided that the Association includes more than 50% of the Sectoral Associations registered in the province. Similarly, at least 31 co-operative organisations formed in at least 5 districts, or DSCA, DCA or PSCA, may together form a Provincial Co-operative Association (PCA) provided that more than 50% of each of the DSCA, DCA or PSCA registered in the province is included. In order to support the development, promotion, and marketing of co-operative enterprises at the central level, then at least 51 co-operative organisations from at least 7 districts, or DSCA, DCA or PSCA, must come together to make up a Central Sectoral Co-operative Association (CSCA). Additionally, to form a specialised co-operative association (SCA — i.e., those carrying out specific works such as hydro-power) requires a minimum of 25 recognised multipurpose or sectoral co-operative organisations.

The Act also sets out the governance and operation of co-operatives. A General Assembly is the supreme body of a co-operative organisation that consists of preliminary general assembly, annual general assembly, and special general assembly. The co-operative organisation still has a coordinating committee (Board of Directors) elected by the general assembly and consists of at least 33% women members and one member per household (Department of Co-operatives, 2017). If the co-operative organisation fails to accomplish its aims, remains inactive for two years, or fails to obey the regulations, it will be dissolved.

The Contribution of Co-operatives to Nepal's GDP

Many developed and developing countries have adopted the co-operative system in order to enhance the living standards of the poor and middle classes, as well as the nation's economic condition. In Nepal, co-operatives were formed with the primary goal of improving the socioeconomic position of rural people by giving financial and technical aid for revenue generation. The co-operative policy of Nepal indicated that the co-operative system had great potential to contribute to economic and social development efforts by raising the general public's living standards (Ministry of Finance, 2010).

Financial co-operatives and SACCOs play a crucial role in overcoming capital shortage through capital formation. They have tried to increase financial access in places where financial institutions are not present by pooling money from disparate sources and investing it in the productive sector of the economy. They offer a variety of credit options in the commercial sector, including business loans, hire purchase loans, building construction loans, and home loans (Maharjan, 2016). In addition, when compared to other financial institutions, their interest rates are low. Nepal has also increased financial security by increasing the integrity of its financial systems. The financial sector's regulatory agencies — the Nepal Rastra Bank, the Nepal Securities Board, the Beema Samitee (Insurance Committee), and the Department of Co-operatives, have intensified anti-money laundering supervision by modifying risk-related guidelines based on the National Risk Assessment (Ministry of Finance, 2021).

Further, agricultural and producer co-operatives play major roles in improving the bargaining power of farmers, improving produce and service quality, increasing return, achieving economies of scale, and reducing costs. Co-operatives thus act as a "Third Force", providing an alternative and counterbalance to both "big business and big government" (Dogawara, 2005, p. 2).

The contribution of co-operatives to the gross domestic product (GDP) is roughly "4 per cent, whereas their contribution to the financial sector stands around 20 per cent" (Maharjan, 2020, para 5). According to the Government of Nepal's annual co-operative statistics (2020-2021), there are a total of 29,886 co-operatives, with 125 (0.42%) under federal government control, 6,002 (20.08%) under provincial control, and 23,759 (79.50%) under local control. There are 7,307,462 members, with women accounting for 56% of the total. These co-operatives provide direct employment to 88,309 people (Department of Co-operatives, 2021). In the same period, there are 884 co-operative organisations that have partnered with the Small Farmers

Development Programme benefitting 873,992 families so far and compared to the previous fiscal year (FY); the number of small farmer groups benefiting from these co-operatives has climbed by 7.4 per cent (Ministry of Finance, 2021).

Findings and Discussion

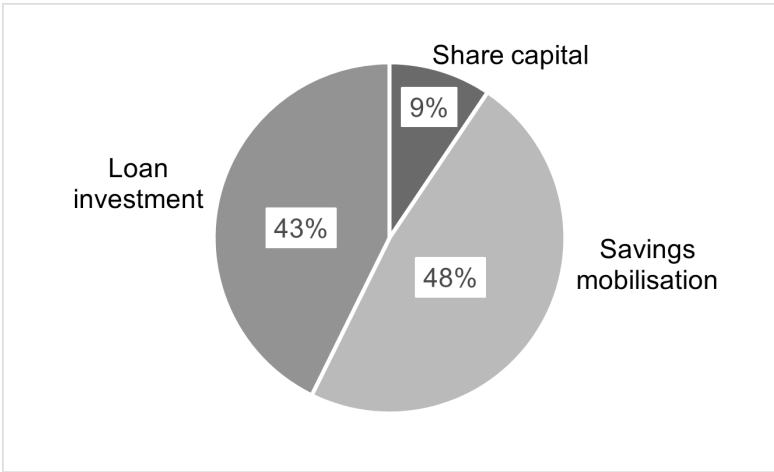
The number of co-operative institutions has been increasing steadily from figures reported in 2012/13, reaching its highest number in FY 2019/20. However, as can be seen in Table 1 below, the number of co-operatives decreased to 29,886 in FY 2020/21. This reduction in numbers of institutions may in part be due to government regulation and control. For example, the new regulation of the Co-operatives Act 2017 has encouraged co-operatives to amalgamate and has further provisioned that co-operatives that fail to operate as per government-set standards will be forced to merge (Khanal, 2019). Even so, co-operatives are playing an important role in providing direct employment with the number of people in direct employment increasing from 68,400 in 2019/20 to over 88,000 in 2020/21. Additionally, there are 7,307,462 members engaged in co-operatives; an increase on previous years.

Table 1: Summary data on co-operatives 2012/13 to 2020/21

Fiscal Year	Number of Institutions	Number of members	Share Capital (NRs. In 10 million)	Savings Mobilization (NRs. In 10 million)	Loan Investment (NRs. In 10 million)	Number in Direct Employment
2012/13	27,914	4,104,025	2,882	14,707	13,708	52,000
2013/14	31,177	4,555,286	6,119	17,253	15,463	54,000
2014/15	32,663	5,100,370	6,306	20,242	18,808	57,854
2015/16	33,599	6,030,857	7,136	29,573	28,983	56,475
2016/17	34,512	6,305,581	7,318	30,216	27,371	60,517
2017/18	34,512	6,451,333	7,609	31,123	27,371	61,122
2018/19	34,737	6,512,340	7,634	34,558	33,271	63,500
2019/20	34,837	6,515,460	7,724	35,058	34,171	68,400
2020/21	29,886	7,307,462	9,410	47,796	42,626	88,309

Source: Department of Co-operatives, 2021.

Figure 1: Share capital, savings mobilisation, and loan investment through co-operatives in FY 2020/21

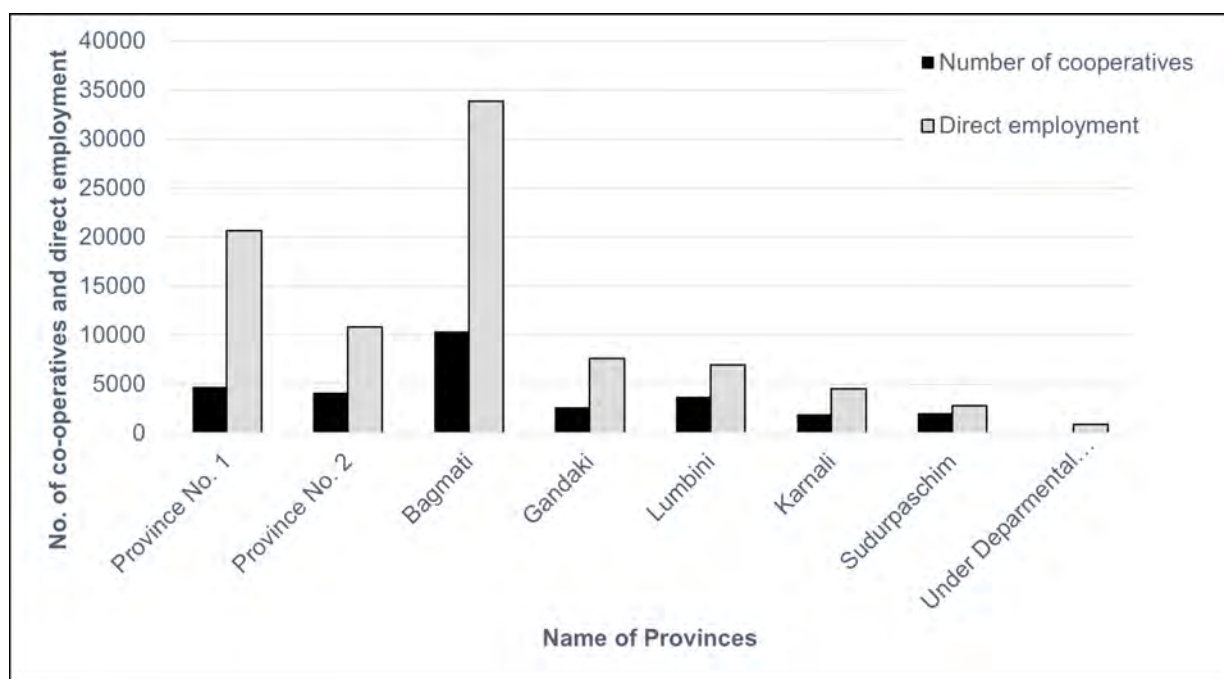


The shared capital, savings mobilisation, and loan investment by the co-operatives also increased in 2020/21 to NRs. 94,100 million¹, NRs. 477,960 million and NRs. 426,260 million with a combined total of 99,832 NRs in 10 million. During the FY 2020/21, the number of member/shareholders increased to 7.30 million (Table 1) with a corresponding increase in share capital to Rs. 94.10 billion (9% of the total combined). Savings equal to Rs. 477.96 billion (48% of total) have been mobilised in co-operative sectors which aids in further income and employment generation. The investment of loans has reached Rs. 426.26 billion which accounts for 43% of the total combined shared capital, savings mobilisation, and loan investment as shown in Figure 1.

Co-operative Data at Provincial Levels

Looking at the number of co-operatives and direct employment at a provincial level in more detail (Figure 2, below), it can be seen that among the seven provinces (and co-operatives under departmental regulation), the number of co-operatives and those in direct employment in co-operatives is highest in Bagmati province. While the number of co-operatives in Karnali province is the lowest, the number in direct employment is higher than neighbouring Sudurpaschim province.

Figure 2. Provincial and Federal data of the number of co-operatives and direct employment from co-operatives, FY 2020/21



Nepal's topography is characterised by three distinct regions — mountains, hills, and plains (terai) and the provinces differ in population density and infrastructural supports as well as urban-rural dimensions. Bagmati province is the most urbanised of Nepal's provinces and the country's capital, Kathmandu, is situated in the province. Karnali is the largest of the provinces but has low population density. Sudurpaschim is a remote province and the second smallest in Nepal. These characteristics together with other factors — such as development programmes, inward investment, and government spending contribute to economic growth. There are also differences between districts within provinces. The focus of this paper, however, is on the co-operative sector's contribution to GDP and the next sections consider the density of co-operatives at national and provincial levels and whether the number of co-operatives influences GDP growth.

Analysis of Numbers of Co-operatives and GDP

Table 1, above, showed the number of co-operatives in Nepal from 2012/13 to 2020/21 along with the increasing number of people in direct employment. When considering the GDP percentage growth rate over the same period, this too has been positive. While FY 2019/20 was an exception, which may be in part due to the COVID-19 pandemic, FY 2020/21, shows a positive national GDP growth rate of 4.01 per cent — see Table 2.

Table 2. Number of co-operatives and GDP growth rate in per cent FY 2012/13- 2020/21

Fiscal Year (A.D.)	Number of Institutions	GDP growth rate (%)	Numbers in Direct Employment
2012/13	27,914	3.53	52,000
2013/14	31,177	6.01	54,000
2014/15	32,663	3.98	57,854
2015/16	33,599	0.43	56,475
2016/17	34,512	8.98	60,517
2017/18	34,512	7.62	61,122
2018/19	34,737	6.66	63,500
2019/20	34,837	-2.09	68,400
2020/21	29,886	4.01	88,309

Source: Ministry of Finance, 2021

Correlation analysis was used to know the association between the total number of co-operatives and national GDP growth rate (%); the total number of co-operatives and the direct employment in co-operatives; and the numbers of directly employed and GDP growth rate.

Table 3, below, shows that there is a weak but positive correlation between the number of co-operatives and the GDP growth rate. But there is a negative correlation between number of co-operatives and number of direct employment from the co-operatives. Also, the GDP growth rate and number of direct employment is negatively correlated.

Table 3: Pearson's correlation coefficients (PCC): The association between number of co-operatives, GDP growth rate, and number of people in direct employment

	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	2020/ 2021	PCC
Number of Institutions	27,914	31,177	32,663	33,599	34,512	34,512	34,737	34,837	29,886	0.0590
GDP growth rate %	3.53	6.01	3.98	0.43	8.98	7.62	6.66	-2.09	4.01	
Number of Institutions	27,914	31,177	32,663	33,599	34,512	34,512	34,737	34,837	29,886	-0.0284
Number of Direct Employment	52,000	54,000	57,854	56,475	60,517	61,122	63,500	68,400	88,309	
Number in Direct Employment	52,000	54,000	57,854	56,475	60,517	61,122	63,500	68,400	88,309	-0.1257
GDP growth rate %	3.53	6.01	3.98	0.43	8.98	7.62	6.66	-2.09	4.01	

Taking the figures in Table 2, regression analysis was undertaken to know the relation between the number of co-operatives, direct employment from co-operatives, and the GDP growth

rate. National GDP growth rate is assigned as dependent variable whereas the number of co-operatives and direct employment from co-operatives are assigned as independent variables:

National GDP growth rate = f (number of co-operatives, direct employment in co-operatives)

Table 4: Regression coefficients showing standard error, t-test value, and significance (p-value)

Coefficients	Estimate	Standard error	t-value	p-value
Constant	4.283	20.584	0.208	0.842
X1	7.833E-5	0.001	0.137	0.895
X2	-3.99E-5	0.000	-0.307	0.769

$$Y = 4.282777 + 0.0000783X1 - 0.0000399X2 \dots\dots\dots (1)$$

Where, Y= GDP growth rate (%)

X1= No. of co-operative institutions

X2= Direct employment from co-operatives

Here, the regression model in Table 4 predicts the GDP growth rate (%) based on the number of co-operatives and direct employment from the co-operatives. The result shows that there is no statistically significant relationship between the number of co-operatives, the direct employment from the co-operatives, and the GDP growth rate.

Analysis of the Number of Co-operatives of Seven Provinces on GDP Growth Rate of the Respective Provinces

A second regression analysis was undertaken to know the relation between the number of co-operatives, the number in direct employment, and GDP at a provincial level. Table 5 shows that the highest number of co-operatives is in Bagmati province (10,418) which also has the highest GDP contribution (37.7%). The province with fewest co-operatives (1,967) is Karnali province which also has the lowest GDP (4%) of the seven provinces. While direct employment through co-operatives is also highest in Bagmati province (33,892), it is lowest in Sudurpaschim (2,815), which has the second lowest GDP (6.9%).

Table 5: Number of co-operatives, direct employment, and the GDP contribution of different provinces in FY 2020/21

Province	Number of co-operatives	Direct employment	Provincial GDP contribution (%)
Province No. 1	4,737	20,685	15.6
Province No. 2	4,153	10,843	13.2
Bagmati	10,418	33,892	37.7
Gandaki	2,671	7,638	8.7
Lumbini	3,755	6,989	14.0
Karnali	1,967	4,534	4.0
Sudurpaschim	2,060	2,815	6.9

Source: Ministry of Finance, 2021

In the second regression analysis (see Table 6), the provincial GDP growth rate (%) is assigned as a dependent variable whereas the number of co-operatives and direct employment from co-operatives in each of the provinces are set as independent variables:

$$\text{Provincial GDP growth rate} = f(\text{number of co-operatives in provinces, direct employment from co-operatives of the province})$$

Table 6: Regression coefficients, Standard Error, t-test value, and significance (p-value) (Provincial)

Coefficients	Estimate	Standard error	t-value	p-value
Constant	-2.339404	0.9234419	-2.53	0.064
X1	0.0043998	0.0005583	7.88	0.001
X2	-0.0001655	0.0001468	-1.13	0.322

$$Y = -2.339404 + 0.0043998X_1 - 0.0001655X_2 \dots\dots\dots (1)$$

Where Y= GDP growth rate (%) of respective provinces

X1= No. of co-operative institutions of respective provinces

X2= Direct employment from co-operatives of respective provinces

Here, the regression model in Table 6 predicts the GDP growth rate (%) based on the number of co-operatives and direct employment from the co-operatives of seven provinces. The p-value is 0.064 which is less than the f-value (0.1). This means the model is significant at a 10% level of significance. When analysed individually, the p-value for X1 (0.001) is less than the f-value (0.005) which means the number of co-operatives in respective provinces affects their GDP growth rate significantly at 5%. However, the direct employment from the co-operatives and the GDP growth rate is not statistically significant.

Conclusion

In Nepal, co-operatives are regarded as the engine of economic development of the country. In this paper, the question asked was whether the number of co-operatives and the number of people directly employed by co-operatives had any relationship to GDP contribution and potential growth. In order to try to answer this question, data from the Department of Co-operatives and the Ministry of Finance was used to carry out both correlation analysis and regression analysis on the total population and then a second regression analysis on data at provincial level.

Based on correlation analysis, we can say that there is a weak but positive correlation between the GDP growth rate (%) of Nepal and the total number of co-operatives. Further exploration using regression analysis on the other hand, shows that the GDP growth rate (%) of Nepal is not affected either by the total number of co-operatives or the level of direct employment from the co-operatives. However, after regression analysis of the provincial data, it seems that the number of co-operatives of different provinces has a positive impact on the GDP growth rate (%) of different provinces. In such a context, co-operatives can be the best means to uplift the overall economic growth of the nation by mobilising as well as strengthening the performance of co-operatives at provincial level. This shows the need of further research at provincial level so as to assess the status of co-operatives there and developing means to enhance their performance.

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Notes

1. Currency shown in Nepalese rupees. At the time of writing 1 rupee is equivalent to 0.0065 Pound Sterling; 0.010 Canadian Dollar; 0.0076 US Dollar; 0.0077 Euro.
2. Dates refer to Nepalese calendar. The Nepali Patro is approximately 56 years and 8½ months ahead of the Gregorian calendar (A.D).