

Seasonal Tourism and Income Volatility: Evidence from the High-Altitude Trekking Corridor *Annapurna Base Camp*

Bishnu Sharma

MA Economics Scholar, Birendra Multiple Campus, Bharatpur, Chitwan

Email: bishnupaudel144@gmail.com

ORCID: <https://orcid.org/0009-0004-9340-5732>

ABSTRACT

Tourism is often promoted as an important source of income in remote mountain regions. In practice, however, tourism demand in such areas is highly seasonal, which can expose households to large income fluctuations. This study investigates seasonal income volatility which are directly associated with trekking tourism along Nepal's Annapurna Base Camp (ABC) trekking corridor. The analysis uses primary survey data which are collected from 31 residential households and tourism enterprises. Income was recorded separately for peak trekking seasons and off-season periods and examined using non-parametric statistical tests and a simple seasonal income volatility index.

The results show a clear trade-off between income and stability. Households and enterprises that depend more heavily on trekking tourism earn much higher incomes during peak seasons, but their earnings fall sharply outside these periods. In contrast, households with limited involvement in tourism earn lower incomes overall but experience smaller seasonal fluctuations. Tourism enterprises operating at higher altitudes display the greatest volatility, with income concentrated in only a few months of the year. Income diversification and savings help reduce seasonal income gaps, although they do not fully remove vulnerability.

These findings indicate that tourism-led development in high-altitude regions does not simply raise income but also increases exposure to seasonal risk. Policies aimed at promoting tourism in mountain economies should therefore address income stability, not only income growth.

Keywords: *Tourism seasonality, tourist flow in Nepal, income volatility, trekking tourism, mountain economies*

Received: March 9, 2026
Revised: March 25, 2026
Accepted: April 20 2026
Published: April 29, 2026



How to cite this paper:

Sharma, B. (2026). Seasonal Tourism and Income Volatility: Evidence from the High-Altitude Trekking Corridor Annapurna Base Camp. *Valley State Research Review*, 2(1), 54-62.



1. INTRODUCTION

At the same time, trekking tourism in Nepal is strongly seasonal. Tourist arrivals are concentrated in spring and autumn, when weather and trail conditions are favorable. During these months, employment opportunities and business revenues increase rapidly. In contrast, trekking activity declines during the monsoon and winter because of rainfall, landslides, cold temperatures, and route closures at higher elevations (Nyaupane & Thapa, 2004). As a result, income from tourism is earned within a relatively short period and must support households for the rest of the year.

Income volatility matters because households must meet consumption needs throughout the year. When income falls during off-season periods, households may cut food consumption, postpone healthcare, or rely on borrowing. In contexts where access to formal savings, credit, or insurance is limited, these coping strategies can weaken long-term economic security (Morduch, 1995). These issues are especially relevant in high-altitude regions. Geographic isolation increases transport costs and limits access to markets and non-tourism employment, while financial services remain scarce in many settlements (World Bank, 2018). In such settings, trekking tourism may replace relatively stable, low-income activities with income sources that are higher but far more seasonal.

Tourism plays an important role in the development strategies of many rural and remote regions especially in developing countries. Where agricultural productivity is low and industrial activity is limited due to geography, tourism often becomes one of the few available sources of cash income and employment (Sharpley, 2002). This is particularly true mainly in mountain regions, where natural landscapes attract visitors but harsh climatic conditions and weak infrastructure which restrict the alternative livelihood options (Nepal et al., 2014). In Nepal, trekking tourism has reshaped the local economies in mountain areas. Since the late

twentieth century, international trekking demand has expanded along established routes such as the Annapurna Base Camp (ABC) corridor (Ministry of Culture, Tourism and Civil Aviation [MoCTCA], 2019). Households located in this route earn income from various activities such as guiding, portering, lodge and teahouse operations, food services, and small-scale trade. For many of these households located in this route, tourism now serving as the main source of cash income, exceeding earnings from agriculture or livestock, which are often seems insufficient on their own (Gurung & DeCoursey, 2000).

Most of the existing literature on tourism and development focuses on annual income or employment outcomes and which show positive effects on local livelihoods (Ashley et al., 2001; Mitchell & Ashley, 2010). However, annual measures can hide important aspects of economic vulnerability. In seasonal sectors such as tourism, income is often unevenly distributed over time, which create periods of financial stress even when annual income appears adequate (Dercon, 2005).

The vulnerability which is created by dependency on tourism activities became particularly visible during the time of COVID-19 pandemic. Travel restrictions led to a sudden collapse in trekking activity, which leave many households in Nepal's mountain regions without their main source of income for extended periods (ADB, 2021). This experience highlighted the risks associated with reliance on a seasonal and externally driven industry.

This paper examines how seasonal trekking tourism is associated with income volatility along the Annapurna Base Camp trekking corridor. Instead of focusing only on average income effects, the analysis compares income levels across peak and off-season periods and examines how income variability differs across households and tourism enterprises with different degrees of tourism dependence. The study addresses three questions: How does participation in trekking tourism relate to income levels? Is greater



tourism dependence associated with higher seasonal income volatility? Which households and enterprises are most exposed to seasonal income fluctuations, and what factors help reduce this exposure?

The ABC corridor provides a useful setting for this analysis because tourism exposure varies sharply across nearby settlements. Villages located on the trekking route experience intense tourist flows, while off-trail settlements rely more on agriculture or labor migration. This variation allows comparison of income patterns within a relatively similar geographic and institutional context. By documenting seasonal income volatility in a tourism-dependent, high-altitude economy, this study contributes to the tourism and development literature and highlights the importance of considering income stability, not only income growth, when evaluating tourism-led development strategies.

2. RELATED WORKS

2.1 Tourism and Local Economic Development

A large body of research examines the role of tourism in promoting local economic development, especially in rural and peripheral regions. Tourism is often viewed as a development tool because it can generate employment, foster small enterprises, promote local products and services, and bring cash income into areas with limited industrial or agricultural potential (Sharpley, 2002). In developing countries, tourism is considered an important tool for poverty reduction, particularly where natural or cultural attractions provide a comparative advantage (Ashley et al., 2001).

Empirical studies generally find that tourism increases household income and employment opportunities. Mitchell and Ashley (2010) show that tourism can benefit poor households through direct employment, supply-chain linkages, and small-scale enterprise development. In mountain regions, trekking tourism has been associated with higher income levels and improved access to services such as education and healthcare (Nepal, 2007; Nepal et

al., 2014).

However, the benefits of tourism are not evenly distributed. Several studies highlight inequality in tourism gains, with households owning assets such as land, lodges, or capital capturing a larger share of the benefits (Gurung & DeCoursey, 2000; Scheyvens, 2007). Households with poor financial conditions often participate mainly as wage laborers, facing lower and less stable earnings. These findings suggest that average income effects alone provide an incomplete picture of tourism's impact.

2.2 Seasonality in Tourism

Particularly in nature-based and mountain tourism, seasonality is a defining characteristic of tourism demand. Butler (2001) describes seasonality as one of the most persistent challenges in tourism planning, driven by climatic conditions, holiday schedules, and other institutional factors. In most trekking destinations, weather plays an important role in shaping tourist flows.

Research on tourism seasonality shows its effects on employment, business revenues, and local economies. In high seasons, increased demand often creates temporary labor shortages and wage increases, while low seasons are associated with unemployment or underemployment (Baum & Lundtorp, 2001). For small tourism enterprises, seasonality can lead to unstable cash flows and difficulties in maintaining day-to-day operations throughout the year.

In Nepal, trekking tourism exhibits strong seasonal patterns. Nyaupane and Thapa (2004) reveal a sharp difference in visitor numbers between peak and off-peak months in the Annapurna region. Similar patterns are observed in other high-altitude destinations, where monsoon rains and winter conditions have a direct effect on trekking activity (Nepal, 2007). These studies show that seasonality is a structural feature of mountain tourism rather than a temporary fluctuation.

Despite extensive research on seasonality, much



of the tourism literature treats it primarily as a management or marketing issue. Less attention has been given to its effects on household income stability and welfare, particularly in areas where tourism is a dominant livelihood source.

2.3 Income Volatility, Risk and Household Welfare

Economic research highlights income volatility as a key determinant of household welfare, especially in low-income settings. Households facing uncertain and fluctuating income streams are more vulnerable to shocks, even when average income levels are relatively high (Dercon, 2005). Income volatility can lead to consumption instability, underinvestment in human capital, and reliance on costly coping strategies.

Morduch (1995) distinguishes between income and consumption patterns, noting that poor households often struggle to smooth consumption when income is volatile. Limited access to savings, credit, and insurance constrains households' ability to manage risk. As a result, households may reduce consumption during lean periods or adopt strategies that undermine long-term growth.

In rural and developing economies, income volatility is often linked to seasonal employment, agriculture, or informal labor markets (Kinnan & Townsend, 2012). Studies consistently show that households with diversified income sources or access to financial services are better able to manage income volatility (Dercon & Krishnan, 1996).

Despite its importance, income volatility has received limited attention in tourism research. Most studies on tourism focus on income levels or employment status rather than income variability over time.

2.4 Tourism, Seasonality and Income Volatility

Some studies examine the relationship between tourism and income stability. Research suggests that tourism can increase income volatility by replacing more stable livelihood activities, as tourism

employment itself is highly seasonal (Bakker & Messerli, 2017). Other studies argue that tourism may reduce risk by diversifying income sources away from climate-sensitive agriculture (Ellis, 2000).

Empirical evidence remains mixed. In contexts where tourism demand is highly seasonal or sensitive to external shocks, such as political instability or global economic conditions, tourism income is found to be more volatile than agricultural income (UNWTO, 2018). In other cases, tourism provides higher and more predictable earnings during peak seasons, allowing households to accumulate savings. Mountain tourism presents a particularly relevant case. High-altitude regions face both environmental constraints and strong tourism seasonality. Studies from Nepal suggest that trekking tourism raises income but also increases dependence on a narrow set of activities for only a few months of the year (Nepal et al., 2014). However, these studies rarely quantify income volatility or examine how it differs across households.

The COVID-19 pandemic has renewed attention to the risks of tourism dependence. Research shows that the collapse of tourism during the pandemic highlighted how households reliant on tourism experienced sudden and severe income losses (ADB, 2021; UNWTO, 2020). These findings underscore the need to understand tourism not only as a source of income but also as a source of risk, particularly where households must diversify their income sources.

2.5 Research Gap

Overall, existing literature shows that tourism can raise household income and support local development, particularly in rural and mountain regions. It also documents the strong seasonality of tourism demand and the vulnerability of tourism to external shocks, while economic research emphasizes the importance of income volatility for household welfare.



However, there is limited empirical evidence on how seasonal tourism affects income volatility at the household level, particularly in high-altitude trekking regions. Most studies focus on annual income or employment outcomes and often ignore intra-year income fluctuations and their welfare implications.

The main objective of this paper is to address this gap by examining both income levels and income volatility among households in the Annapurna Base Camp trekking corridor. By focusing on seasonal variation and household heterogeneity, the study provides a more nuanced assessment of the economic impacts of tourism. In doing so, this paper aims to contribute to the tourism development literature and to broader research on risk and vulnerability in rural economies.

3. METHODS

3.1 Study Design, Sample, and Population

The empirical study was conducted along the Annapurna Base Camp (ABC) trekking corridor, focusing on the area from Jhinu Danda to Upper Sinuwa. This region has limited permanent residential settlements beyond Upper Sinuwa, where economic activity is mainly centered around seasonal hotels and lodges that operate only during trekking seasons. As a result, the study limited residential household sampling to settlements up to Upper Sinuwa, while also incorporating tourism enterprises located beyond Upper Sinuwa toward the Annapurna Base Camp. The sample included two groups: residential households from Jhinu Danda, Chhomrong, Lower Sinuwa, and Upper Sinuwa, and all hotels and lodges operating beyond Upper Sinuwa toward Annapurna Base Camp. Households were selected to represent variations in livelihood strategies and tourism dependence, while a census approach was applied to hotels and lodges in the upper corridor due to their limited number and dominance in the economic activity in this zone. The final sample size consisted of 31 units, including both residential households and tourism enterprises.

This study is designed as an exploratory, corridor-level analysis rather than a study aimed at statistical generalization to larger populations.

3.2 Method of Data Collection and Analysis

Primary data for this study were gathered through structured questionnaires administered to the heads of households and lodge proprietors. The survey collected information on income sources, seasonal fluctuations in income, employment trends, and essential household attributes. Respondents were asked to report income earned during both peak trekking seasons and off-season periods from the previous year. To minimize recall bias, income questions were structured by distinct seasons rather than annual totals. Respondents provided details on revenue derived from tourism-related activities, such as accommodation, guiding, and pottering, as well as non-tourism sources, including agriculture, livestock, wage labor, and remittances. Similar approaches have been used in other studies to examine seasonal income trends in rural economies (Dercon & Krishnan, 1996). Additionally, the survey gathered information about access to savings, credit, and alternative livelihood options.

Income was measured as the sum of cash earnings from all reported sources. For residential households, income included earnings from both tourism-related and non-tourism activities. For hotels and lodges operating beyond Upper Sinuwa, income was measured as total business revenue minus basic operating costs, reported separately for peak and off-season periods. Income volatility was calculated using a normalized difference between peak-season income and off-season income, divided by average seasonal income. This approach accounts for predictable seasonal changes in trekking demand, which primarily drive income variation in the Annapurna Base Camp trekking corridor. Given the challenges in obtaining reliable monthly income data in remote mountainous areas and the lack of detailed financial records in many households, this seasonal volatility index reflects the main source



of income fluctuation faced by households and enterprises in the corridor.

The analysis employed descriptive and comparative methods to examine income levels and seasonal income volatility across households and enterprises with varying levels of tourism exposure. Due to the non-random sampling design and small sample size, the study does not seek to establish causal relationships. Instead, it analyzes households and tourism enterprises together in selected descriptive analyses, as both are directly impacted by seasonal demand shocks driven by trekking tourism. Non-parametric statistical tests were applied due to the small sample size and the non-normal distribution of income data. These methods were selected to identify patterns and associations rather than causal effects. As a result, any observed relationships between tourism dependence and income volatility are interpreted as correlational.

3.3 Theoretical Background

The study is grounded in the theory of seasonal income variation, where economic activities, such as tourism, lead to predictable fluctuations in income based on seasonal demand. The approach draws on the work of Dercon and Krishnan (1996), which emphasizes the importance of seasonal income analysis in rural economies, particularly in areas heavily reliant on tourism. Theoretical frameworks related to income volatility and its impact on household welfare are also central to the study, with a focus on understanding how tourism dependency affects income stability.

3.4 Limitation

This study has several limitations that should be acknowledged. First, the sample size is relatively

small and concentrated within a specific segment of the Annapurna Base Camp corridor, which limits the generalizability of the findings to other regions. Second, the analysis focuses on seasonal variation and does not capture short-term income shocks occurring within seasons.

Despite these limitations, the study provides valuable insights into patterns of income volatility in a highly seasonal tourism economy. By combining data from residential households and tourism enterprises across different segments of the corridor, the analysis offers a comprehensive perspective on how seasonal tourism influences income stability in high-altitude regions.

3.5 Ethical Considerations

Participation in the survey was voluntary, and respondents were informed about the purpose of the study and the academic use of the data before interviews were conducted. Verbal informed consent was obtained from all participants. No personally identifiable information was collected, and all responses were recorded and stored in anonymized form. Participants were free to decline any question or withdraw at any time without consequence. Given the non-invasive nature of the survey and the absence of sensitive personal data, formal ethical approval was not required.

4. RESULTS

4.1 Seasonal Income Levels

Table 1 presents descriptive statistics for peak-season income, off-season income, and the income volatility index (N = 31). Mean peak-season income (NPR 20,419) is nearly ten times higher than mean off-season income (NPR 2,213), indicating strong intra-year income concentration. Peak-season

Table 1: Descriptive Statistics of Seasonal Income and Income Volatility (N = 31)

Variable	Mean	SD	Median	Min	Max
Total income – Peak season	20,419.03	14,412.63	19,500	1,400	55,000
Total income – Off-season	2212.58	936.56	2500	520	3500
Income volatility index	1.44	0.37	1.53	0.43	1.83
N of Valid Cases	31				

Note: Income volatility is measured as the normalized difference between peak and off-season income



income also exhibits substantial dispersion, while off-season income remains uniformly low across households and enterprises. The mean income volatility index of 1.44 reflects pronounced seasonal income fluctuations along the Annapurna Base Camp trekking corridor.

4.2 Seasonal Income Differences

Table 2: Wilcoxon Signed-Rank Test for Income by Season

Variable	Z-statistics	P-value
Wilcoxon Signed-Rank Test	-4.78	< 0.001
N of Valid Cases	31	

A Wilcoxon signed-rank test in Table 2 confirms that peak-season income is significantly higher than off-season income ($Z = -4.78, p < 0.001$). This result statistically validates the strong seasonality of income in the study area and confirms that tourism income is concentrated within a limited number of months each year.

4.3 Income Volatility and Proximity to the Trekking Trail

Table 3: Kruskal–Wallis Test for Income Volatility by Proximity to Trekking Trail

Groups	N	Mean Rank	Kruskal–Wallis H
On-trail	18	19.6	9.61 (0.002)
Off-trail	13	10.2	

Kruskal-Wallis test shows the income volatility differs significantly by households’ proximity to the trekking trail (Table 3). Results from a Kruskal–Wallis test indicate that on-trail households experience significantly higher income volatility than off-trail households ($H = 9.61, p = 0.002$). This reflects greater dependence on trekking-related activities among households located along the main corridor.

Table 4: Spearman Rank Correlation between Tourism Income Share and Income Volatility [$N=31$]

Variables	Spearman’s ρ	P-value
Tourism income share and Income volatility	0.73	< 0.001

Findings from Table 4 show consistent with this pattern, a Spearman rank correlation shows a strong

positive association between tourism income share and income volatility ($\rho = 0.73, p < 0.001$), indicating that increased reliance on tourism is closely linked to higher seasonal income instability.

4.4 Role of Income Diversification

Table 5: Mann–Whitney U Test for Income Volatility by Income Diversification

Group	N	Mean Rank	Mann–Whitney U
On-trail	23	11.4	32.0 (0.002)
Off-trail	8	21.6	

Findings from Table 5 show that Income diversification significantly reduces seasonal income volatility. A Mann–Whitney U test shows that diversified households experience lower income volatility than households primarily dependent on tourism ($U = 32.0, p = 0.002$). While diversification mitigates seasonal income gaps, it does not fully eliminate volatility, particularly in higher-altitude settlements with limited non-tourism opportunities.

Findings shows that households with access to savings are better able to manage off-season income gaps than households without savings. Households without savings reported greater reliance on borrowing or reductions in consumption during low-income periods. Access to formal financial services remains limited throughout the corridor, particularly at higher elevations. The results also indicate that tourism enterprises operating beyond Upper Sinuwa are highly dependent on peak-season revenues and face greater financial strain during the off-season because of limited income diversification.

5. DISCUSSION

The findings show that seasonal trekking tourism along the Annapurna Base Camp corridor creates a clear trade-off between income generation and income stability. Households and enterprises located closer to the main trekking route earn higher incomes during peak seasons, but these earnings are concentrated within a limited period and decline sharply in the off-season. As a result, greater tourism dependence is associated with greater seasonal



income volatility. This helps explain why households with higher incomes may still experience economic vulnerability, since annual income levels do not reflect the timing of income flows relative to year-round consumption needs. The results also show important variation across locations and livelihood types. Households in areas with lower tourism dependence experience lower average incomes but smaller seasonal fluctuations, while households and enterprises in Upper Sinuwa and beyond face greater exposure to seasonal risk because of stronger dependence on trekking-related activities and fewer alternative income sources. Income diversification and access to savings reduce this vulnerability, but they do not eliminate it, particularly in higher-altitude areas where environmental and geographic constraints limit non-tourism opportunities.

These findings are consistent with earlier studies showing that tourism can raise income while also increasing exposure to instability and external shocks (Dercon, 2005; Gurung & DeCoursey, 2000; Morduch, 1995; Nepal et al., 2014). They also suggest that tourism policy in high-altitude regions should focus not only on increasing tourist arrivals but also on improving income stability. In this context, access to seasonal savings mechanisms, flexible credit, and other basic financial tools could help households and enterprises manage off-season income gaps. Support for income diversification, including off-season employment and alternative livelihood options, is also important, especially in settlements with high tourism dependence. The experience of the COVID-19 pandemic further showed that reliance on a narrow and seasonal tourism base can intensify vulnerability to external disruptions (ADB, 2021). Therefore, tourism planning in the ABC corridor should place greater emphasis on resilience, risk management, and income stability alongside income growth.

6. CONCLUSION

This study examined how seasonal tourism affects income volatility along Nepal's Annapurna

Base Camp trekking corridor among residential households and tourism enterprises. The findings show that tourism brings clear income benefits during peak trekking seasons, but these benefits are not stable throughout the year. Households and enterprises located closer to the trekking route earn more when tourist flows are high, yet they also face sharper income declines during the off-season, while those with less dependence on tourism earn less overall but experience more stable income patterns. The study further shows that income diversification and access to savings help reduce vulnerability, although they do not fully protect households and enterprises in higher-altitude areas where alternative livelihood options are limited. Taken together, the results suggest that tourism-led development in mountain regions should not be judged only by how much income it generates, but also by how reliably that income supports people across the year. In this sense, the study shows that tourism in the ABC corridor creates both opportunity and risk, and that improving resilience requires greater attention to income stability, financial access, diversification, and off-season livelihood support.

7. REFERENCES

- Asian Development Bank. (2021). *Nepal: Impact of COVID-19 on tourism and recovery pathways*. Asian Development Bank.
- Ashley, C., Boyd, C., & Goodwin, H. (2001). *Pro-poor tourism strategies: Making tourism work for the poor*. Overseas Development Institute.
- Baum, T., & Lundtorp, S. (2001). *Seasonality in tourism*. Pergamon.
- Butler, R. (2001). Seasonality in tourism: Issues and implications. In T. Baum & S. Lundtorp (Eds.), *Seasonality in tourism* (pp. 5–21). Pergamon.
- Dercon, S. (2005). Risk, insurance, and poverty: A review. *Journal of Economic Literature*, 43(2), 299–327. <https://doi.org/10.1257/0022051054661530>
- Dercon, S., & Krishnan, P. (1996). Income portfolios in rural Ethiopia and Tanzania: Choices and constraints.



- Journal of Development Studies*, 32(6), 850–875. <https://doi.org/10.1080/00220389608422443>
- Ellis, F. (2000). *Rural livelihoods and diversity in developing countries*. Oxford University Press.
- Gurung, C. P., & DeCoursey, M. (2000). Too much too fast: Lessons from Nepal's tourism boom. *Himalayan Research Bulletin*, 20(1), 15–23.
- Kinnan, C., & Townsend, R. (2012). Kinship and financial networks, formal financial access, and risk reduction. *American Economic Review*, 102(3), 289–293. <https://doi.org/10.1257/aer.102.3.289>
- Mitchell, J., & Ashley, C. (2010). *Tourism and poverty reduction: Pathways to prosperity*. Earthscan.
- Morduch, J. (1995). Income smoothing and consumption smoothing. *Journal of Economic Perspectives*, 9(3), 103–114. <https://doi.org/10.1257/jep.9.3.103>
- Nepal, S. K. (2007). Tourism and rural settlements: Nepal's Annapurna region. *Annals of Tourism Research*, 34(4), 855–875. <https://doi.org/10.1016/j.annals.2007.03.012>
- Nepal, S. K., Nyaupane, G. P., & Timothy, D. J. (2014). Tourism and livelihoods in Nepal's mountain regions. *Tourism Geographies*, 16(3), 407–427. <https://doi.org/10.1080/14616688.2014.924228>
- Nepal Ministry of Culture, Tourism and Civil Aviation. (2019). *Nepal tourism statistics 2018*. Government of Nepal.
- Nyaupane, G. P., & Thapa, B. (2004). Evaluation of ecotourism: A comparative assessment in the Annapurna Conservation Area Project, Nepal. *Journal of Ecotourism*, 3(1), 20–45. <https://doi.org/10.1080/14724040408668152>
- Scheyvens, R. (2007). Exploring the tourism–poverty nexus. *Current Issues in Tourism*, 10(2–3), 231–254. <https://doi.org/10.2167/cit318.0>
- Sharpley, R. (2002). Tourism: A vehicle for development? *Annals of Tourism Research*, 29(3), 690–714. [https://doi.org/10.1016/S0160-7383\(01\)00044-6](https://doi.org/10.1016/S0160-7383(01)00044-6)
- United Nations World Tourism Organization. (2018). *Tourism for development*. UNWTO.
- United Nations World Tourism Organization. (2020). *Impact assessment of the COVID-19 outbreak on international tourism*. UNWTO.
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data* (2nd ed.). MIT Press.
- World Bank. (2018). *Nepal development update: Maximizing finance for development*. World Bank Group.