ECONOMIC AND FINANCIAL ANALYSIS (SUMMARY)

A. Country context

1. Nepal's gross domestic product (GDP) growth averaged 4.3% from FY2009 to FY2018.[1] GDP growth slowed to 0.0% in FY2016 from 3.0% in FY2015 because of major earthquakes and trade disruptions in 2015. Economic growth recovered in FY2017 to 7.4% before slowing again to 5.9% in FY2018. Nepal remains one of the most hazard-prone countries in the world, and schools are particularly vulnerable to disasters. The 2015 earthquakes caused damage and losses estimated at $7 billion—equivalent to 35.7% of 2014 GDP—with 8,790 casualties, 22,300 injuries, and more than 8 million people affected (almost 29% of the population).[2]

2. The proposed Disaster Resilience of Schools Project aims to increase disaster resilience of schools and communities, and improve learning environments for enhanced human resource development. The project will reconstruct and/or retrofit 174 schools in 14 districts severely damaged in the 2015 earthquakes.[3] The project will be implemented from 2018 to 2022. This is a summary of the economic and financial analysis that is presented in detail in another report.[4]

B. Sector Analysis

3. **Education sector performance and disaster impacts.** The development of human capital is essential for Nepal's vision to become an inclusive and prosperous middle-income country by 2030.[5] Nepal has made steady progress in increasing access to basic education (grades 1–8), enhancing gender parity, and improving internal efficiency. However, challenges remain with progression to secondary education (grade 9–12), and the enrollment of girls from Dalits (a historically excluded social group) and other disadvantaged groups remains low. Children from disadvantaged groups in rural schools have particular difficulty getting access to quality education. Disasters exacerbate education sector challenges. The hard-earned educational achievements are jeopardized by recurring disasters and their impact on students, teachers, schools, and communities.

C. Economic Rationale for the Project

4. Empirical studies show a strong correlation between increases in level of education or literacy and declines in income poverty. Public investment in education, particularly disaster-resilient schools, is justified by specific characteristic of schools as public goods. Schools function as a public good, providing disaster-mitigation benefits by saving lives, reducing injuries, avoiding property damage. Schools serve as a shelter not only for students and teachers but also people living in school catchment areas.

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[1] Nepal fiscal year ends on 15 July.

[2] Government of Nepal, National Planning Commission. 2015. *Nepal Earthquake 2015: Preliminary Damage and Needs Assessment*. Kathmandu; and Government of Nepal, National Reconstruction Authority. 2016. *Post Disaster Recovery Framework (2016–2020)*. Kathmandu.

[3] The 14 severely affected districts were Okhaldhunga, Dolakha, Sindhupalchok, Rasuwa, Sindhuli, Ramechhap, Kavrepalanchok, Nuwakot, Dhading, Makwanpur, Lalitpur, Bhaktapur, Kathmandu, and Gorkha.

[4] Economic and Financial Analysis Report (accessible from the list of linked documents).

[5] Government of Nepal, National Planning Commission. 2015. *Sustainable Development Goals, 2016–2013: National (Preliminary) Report*. Kathmandu.

5. The temporary learning centers (TLCs) in disaster-affected areas hamper access to school education, teaching, and learning. Families migrate to other places to seek better education access and quality. TLCs are light structures with simple tin roofs and unreliable power supply, and no laboratories and libraries. They provide inadequate facilities for learning, particularly during the rainy and summer seasons. Teachers also have limited space and teaching materials. Under these circumstances, dropout rates and repetition rates have increased since 2015 earthquakes. Rehabilitation efforts usually take a "build back better" approach. With these improvements to school facilities, completion rates, dropout rates, and retention rates are expected to improve. However, infrastructure improvement alone is not sufficient to improve learning outcomes. The government aims to increase education access and quality by providing safer and improved schools, complemented by School Sector Development Plan (SSDP). Empirical studies show correlation between quality education and improved labor productivity with higher wages leading to economic growth.[6]

D. Demand Analysis

6. More than 72% of the buildings of the country's 35,000 schools are unsafe and require seismic retrofitting.[7] A 2016 structural integrity damage assessment estimated that 2,234 schools are heavily damaged and not in use in 14 districts that were severely damaged by the 2015 earthquakes.[8] These schools have makeshift shelters and lack adequate facilities for learning, such as laboratories, libraries, and information and communication technology. They also possess limited basic facilities such as water supply, sanitation, and electricity. About 25% will be rebuilt under planned and ongoing projects supported by the development partners in Nepal. The government is also seeking to finance the reconstruction of additional schools. An additional 3,569 partially damaged schools with identified retrofitting needs remain in use. However, a significant funding gap for school reconstruction remains.

7. Before the earthquake, the 14 districts had promotion rates in 2014 that exceeded the average of the rest of the country by 1.1 percentage points for grades 1–5, 0.7 percentage points higher for grades 6–8, and 0.3 percentage points for grades 9–10—and were rising. After the earthquake, the districts fell behind the national average in 2016 by 0.5 percentage points for grades 1–5 and 0.3 percentage points for grades 9–10 though grades 6–8 had no differences. The dropout rate similarly increased relative to the rest of the country.

8. With the proposed project, secondary school enrollment is expected to increase continually in the 174 targeted schools in disaster-affected areas during the analysis period of 20 years after completion of reconstruction and retrofitting. With improved grade 1 intake and repetition rate, as well as the decreasing fertility rate, the number of basic education students is likely to decrease. However, the number of secondary (grades 9 and 10) and higher secondary (grades 11 and 12) students in the 174 secondary schools will increase steadily because of the improved repetition and dropout rate. The secondary schools have their own students in basic education but receive secondary school students from other basic education schools in their catchment areas.

E. Alternative Analysis

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[6] Eric A. Hanushek and Ludger Wößmann. 2007. *Education Quality and Economic Growth.* Washington DC.
[7] Emergency Events Database. http://emdat.be/emdat_db (accessed 15 March 2018).
[8] Department of Education and the World Bank. 2016. *Structural Integrity and Damage Assessment*. Kathmandu.

9. The proposed project was prepared as part of the government's post-disaster recovery plan and assessments, which considered reconstruction, retrofitting, and repair alternatives for school buildings. Specific targets were set by an earlier analysis. In the 14 heavily affected districts, 174 schools were selected based on four criteria: (i) enrollment, (ii) scale of damage, (iii) percentage of girls, and (iv) percentage of Dalits.

F. Cost–Benefit and Sensitivity Analyses

10. The economic analysis of the proposed project is based on the economic net present value (ENPV) and economic internal rate of return (EIRR) for with- and without-project scenarios. The with-project scenario includes disaster-resilient public school infrastructure and disaster risk management activities; the without-project scenario assumes that schools have to use TLCs that are replaced every 4 years.

11. The following general assumptions are used:

(i) The official average exchange rate of NRs102.13 = $1.00 as of 2 February 2018 from Nepal Rastra Bank is used for converting foreign costs to local currency equivalent.
(ii) The real wage increase is assumed to be 5.0% per year.[9]
(iii) Taxes, duties, and price contingencies are excluded in computing the ENPV and EIRR, while physical contingencies are included because they represent monetary value of additional real resources that may be required beyond the base cost.
(iv) All costs are valued using the domestic price numeraire. The economic price of traded goods is considered to equal the financial price by using a shadow exchange rate factor of 1.084 (estimated based on import and export trade data for Nepal during 2014–2016). Costs are adjusted by shadow wage rate factors of 0.7 for unskilled labor and 1.0 for skilled labor to arrive at the economic opportunity cost. The shadow exchange rate factor and shadow wage rate factors are based on a recent ADB-funded project in Nepal.[10]
(v) A 6% economic discount rate is used due to social sector project to satisfy basic needs.
(vi) The economic analysis uses a 5-year preparation and construction period starting in 2018 and an operational period of 20 years following construction.
(vii) A straight-line depreciation method is used to calculate the salvage value of physical school infrastructure. The salvage value is calculated based on the assumption that physical school infrastructure has a life of 50 years.

12. Benefit streams are estimated considering graduation, internal efficiency, disaster mitigation, and quality of education, outlined as follows:

(i) **Graduation benefit.** This is estimated based on an increase in graduates and the corresponding increase in wages. The school construction project can improve

[9] The assumption for 5.0% wage increases is based on annual growth rate of per capita GDP at constant prices in recent years under *Economic Survey Fiscal Year 2016/17* by Nepal's Ministry of Finance. This is a proxy for real wage increases. This is also within the range of 4.6% (2014) and 9.1% (2017) calculated by annual growth of average national salary and wage index subtracted by annual average inflation rate (Nepal Rastra Bank. 2017. *Current Macroeconomic Situation and Financial Situation (Based on the Annual Data of 2016/17)*. Kathmandu.).

[10] ADB. 2017. *Report and Recommendation of the President to the Board of Directors: Proposed Loan and Technical Assistance Grant to Nepal for the Rural Connectivity Improvement Project.* Manila.

years of schooling, contributing to higher wages.[11] This is computed from the additional number of school graduates and wages with educational background. Without the project, no improvement in repetition and dropout rates in the 14 districts is assumed.

(ii) **Internal efficiency benefits.** These gains represent lower waste of public and private resources as a result of reduced repetition and dropouts with the project compared with the without-project scenario of using TLCs. Better education facilities improve teaching and student achievements, and female toilet and sanitary facilities could reduce dropouts.

(iii) **Disaster impact mitigation benefits.** Resilient school infrastructure and capacity development for disaster preparedness save people's lives and reduce injuries at school. The analysis assumes that the same number of casualties as a proportion of the population of the 14 affected districts in the 2015 earthquakes will be generated in the event of next great earthquake.[12]

(iv) **Improved facilities benefits.** In addition to new school infrastructure, benefits are expected from improvements in science laboratory facilities, libraries, information and communication technology, facilities for girls (toilets, changing rooms, incinerators), and menstruation health and hygiene. These new facilities are expected to contribute to quality education, which benefits all graduates. Although the literatures is limited, it suggests that school construction projects (including libraries, computers, science laboratories) can improve test scores,[13] and the effectiveness of supply-side school infrastructure and resource development is enhanced if it is combined with community participation or incentives for behavioral changes.[14] Because the proposed project runs parallel with the SSDP, school graduates from the proposed project are expected to earn higher wages when they enter the labor market.

13. **Cost estimates.** These are based on both additional direct costs and opportunity costs of students. The economic costs of the project's outputs include the costs for school reconstruction, retrofitting, equipment and materials, and salaries for consultants. In addition, direct costs include operation and maintenance (O&M) cost for schools, which is estimated at $7,500 per year per school to maintain school infrastructure in good condition for 50 years. TLCs are assumed to be replaced every 4 years. To derive the economic costs, project costs were classified into three categories: (i) unskilled labor, (ii) tradable goods, and (iii) other expense.

14. The base case scenario ENPV is estimated to be NRs4.9 billion, and the EIRR is estimated at 7.8%. The analysis also considers a pessimistic scenario and an optimistic scenario. The assumptions under these scenarios and the derived ENPVs and EIRRs are shown in Table 1. The cost and benefit streams for base case scenarios are shown in Table 2.

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[11] Esther Duflo. 2001. *Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment.* The American Economic Review, Vol. 91, No.4 (Sep 2001), pp. 795–813.

[12] The death toll is from the post-disaster recovery framework, 2016–2020 and the number of outpatients and inpatients are from Goyet et al. 2018. *Post-earthquake health-service support, Nepal.* Bulletin of the World Health Organization. Geneva. The cost of outpatient and inpatient is based on a study conducted in 2011 (Saito et al. 2014. *Catastrophic household expenditure on health in Nepal: a cross sectional survey*. Bulletin of the World Health Organization. Geneva).

[13] A. Cuesta, P. Glewwe, and B. Krause. 2016. *School Infrastructure and Educational Outcomes: A Literature Review, with Special Reference to Latin America.* Brookings Institution Press. Volume 17. Number 1. pp.95-130. Washington DC.

[14] S. Masino and M. Niño-Zarazúa. 2016. *What works to improve the quality of student learning in developing countries?* International Journal of Educational Development. Amsterdam.

Table 1: Pessimistic Case, Base Case, and Optimistic Case

Item	Pessimistic Case	Base Case	Optimistic Case
Wage increase rate (%)	4.0	5.0	6.0
Education quality premium (%)	1.5	2.0	2.5
O&M budget allocation per school per year ($)	5,000	7,500	10,000
Number of fatal casualties	4,395	8,790	17,580
Number of outpatients	58,500	117,000	234,000
Number of inpatients	20,600	41,200	82,400
ENPV (NRs billion)	0.8	4.9	11.5
EIRR (%)	6.3	7.8	9.7

EIRR = economic internal rate of return, ENPV = economic net present value, O&M = operation and maintenance
Source: Asian Development Bank estimates.

Table 2: Economic Internal Rate of Return Based on Base Case Scenario
(NRs million)

	Cost				Benefit					
Year	Investment	O&M	Opportunity Cost	Total	Quantity	Quality	Efficiency	Lives Saved	Total	Net Benefit
1	936.3	(295.6)		640.7						(640.70)
2	5,450.0			5,450.0						(5,450.04)
3	6,410.1			6,410.1						(6,410.11)
4	2,443.1			2,443.1						(2,443.12)
5	1,061.4	(295.6)		765.8						(765.79)
6		133.3	5.3	138.6			386.8		386.8	248.19
7		133.3	98.8	232.0	12.7	29.0	133.4	1.9	177.1	(54.95)
8		133.3	222.5	355.8	43.0	64.0	152.7	2.0	261.7	(94.10)
9		(162.4)	366.7	204.3	93.9	104.5	172.8	2.1	373.3	168.97
10–14		370.8	2,963.1	3,333.9	2,580.2	1,356.4	1,168.4	12.4	5,117.3	1,783.47
15–19		370.8	4,699.1	5,069.8	10,577.8	3,549.0	1,503.0	15.8	15,645.6	10,575.84
20–24		370.8	7,212.3	7,583.0	29,952.1	7,384.8	1,828.7	20.2	39,185.8	31,602.78
25	(9,780.6)	(162.4)	1,858.0	(8,085.0)	10,095.5	2,149.6	413.0	4.7	12,662.7	20,747.74
Total	**6,520.4**	**596.1**	**17,425.7**	**24,542.2**	**53,355.2**	**14,637.2**	**5,758.8**	**59.2**	**73,810.4**	**49,268.19**
					NPV = 4,924			**EIRR =** 7.8%		

( ) = negative, IRR = internal rate of return, NPV = net present value, O&M = operation and maintenance.
Note: Investment cost is a sum of capital cost and recurrent cost.
Source: Asian Development Bank estimates.

15. **Sensitivity analysis.** Sensitivity analyses of the ENPV and EIRR are conducted for the following scenarios: (i) a 10% increase in capital costs, (ii) a 10% decrease in benefits, (iii) the combined effect of a 10% increase in costs and a 10% decrease in benefits, (iv) a one percentage point decrease in education quality premium, (v) and a one percentage point decrease in real wage increase. The project remains economically viable under all scenarios (Table 3).

Table 3: Net Present Value, Economic Internal Rate of Return, and Sensitivity Analysis

Scenarios	Switching Value (%)	Variation (%)	ENPV (NRs billion)	EIRR (%)
Base case			4.9	7.8
Increase in capital costs	+35	+10	3.5	7.2
Decrease in overall benefits	-22	-10	2.7	7.0
Increase in costs and decrease in benefits	11	10	1.3	6.5
Education quality premium [a]	-2.1	-1.0	2.6	7.0
Wage increase rate[a]	-1.5	-1.0	1.4	6.6

EIRR = economic internal rate of return, ENPV = economic net present value.
[a] Switching value and variation are percentage points.
Source: Asian Development Bank estimates.

G. Distribution Analysis

16. The poverty impact ratio is grossly estimated at about 28.0%. The percentage of population living below the poverty line is 42.3% in the mountains, 29.4% in rural hills-central 28.0% in rural hills-western, and 11.5% in urban regions.[15] The stakeholders include students, the government, and workers, but most of the beneficiaries are students. The analysis assumed that 30% of ENPV benefit the poor through the project because 70% of the targeted schools are in rural areas and 30% are in urban areas. This geographical distribution will improve access to school for hard-to-reach children.

H. Fiscal Affordability and Sustainability Analysis

17. While natural disasters such as floods slowed the economy after the earthquakes in 2015, post-earthquake reconstruction stimulated economic activities (Table 4). Monthly remittance flows reached record high of $680 million in March 2018; remittances accounted for more than one quarter of GDP, one of the highest percentages in the world.[16] The inflation rate fell from 9.9% in FY2016 to 4.5% in FY2017 because of higher agricultural production. A fiscal surplus was recorded during FY2014, but it turned into a deficit from FY2015 onwards. Revenue mobilization has steadily increased during FY2013–FY2017, but expenditures surpassed revenues, particularly after FY2017. The fiscal deficit is likely to continue in FY2018 because of the fiscal transfer to local and provincial governments and election expenses.

Table 4: Selected Macroeconomic Indicators, FY2013–FY2017

		FY 2013	FY 2014	FY 2015	FY 2016	FY 2017[a]
1.	GDP growth in constant prices (%)	3.8	5.7	3.0	0.01	6.9
2.	GDP (current prices, NRs trillion)	1.7	2.0	2.1	2.2	2.6
3.	Inflation (%)	9.9	9.1	7.2	9.9	4.5
4.	GDP growth in current prices (%)	10.8	14.2	9.5	10.5	15.7
5.	Government revenue and grants (% of GDP)	19.5	20.6	20.8	23.2	24.7
6.	Government expenditure and onlending (% of GDP)	18.8	20.0	21.8	23.7	30.2
7.	Overall fiscal surplus (deficit) (% of GDP)	0.8	0.9	(0.7)	(0.3)	(5.4)
8.	Remittances (% of GDP)	25.6	27.7	29.0	29.6	26.8

( ) = negative, FY = fiscal year, GDP = gross domestic product.
[a] Preliminary estimate.
Source: Asian Development Bank Macroeconomic Update (April 2018) and Nepal's Ministry of Education, Science and Technology estimates.

18. A joint International Monetary Fund (IMF) and World Bank debt sustainability analysis concluded Nepal's risk of debt distress is low. Nepal's public debt to GDP ratio declined to 22% in FY2016, while the ratio for other low-income countries is nearly 50%.[17] During Article IV consultations in 2017, the IMF recommended that fiscal policy focus on higher and better quality public investment to facilitate post-earthquake reconstruction and medium-term growth, while improving the institutional and administrative capacity to improve budget execution. The IMF also supports concessional development partner support for high-quality capital spending.

19. **Sector allocation.** The government's budget allocation for education has been growing in line with the expansion of the economy. It has been slightly below 4.0% of GDP since FY2015

[15] Central Bureau of Statistics in Nepal. 2011. *Poverty in Nepal 2010-11.* Kathmandu.
[16] IMF. 2018. *Nepal: Recent Macro-Economic Developments.* Washington DC.
[17] IMF. 2017. *Staff Report for the 2017 Article IV Consultation.* Washington DC.

(Table 5). Nepal has transitioned from a unitary to a federal system. Under the Local Government Operation Act 2074, enacted in 2017, some public education services are delegated to local governments with a budget allocation. In FY2018, NRs80.8 billion of the total budget of NRs126.6 billion was estimated to be allocated to local governments for education.

Table 5: Government Allocation to Education

Item	FY2015 Actual	FY2016 Actual	FY2017 Revised
1. National budget (NRs billion)	531	701	1,049
2. Education budget (NRs billion)	79.8	88.0	116.4
3. Education budget (% of national budget)	15.0	12.9	10.4
4. Government education expenditure (% of GDP)	3.8	3.9	3.7
5. School sector share in education (%)	80.4	80.3	81.2

FY = fiscal year, GDP = gross domestic product.
Note: "Actual" means based on Ministry of Finance final figures (not audited), "revised" means (nearly final figures based on 9 months of actual expenditures).
Source: Asian Development Bank estimates and Government of Nepal, Ministry of Finance. *Estimates of Expenditure: Redbook 2017/2018*. Kathmandu.

20. **Budget and expenditure.** In FY2017, the education budget has been about 10% of the national budget (Table 5). In February 2018, Ministry of Education, Science and Technology (MOEST) made a commitment in the international funding conference of the Global Partnership for Education to increase the budget for education to 20% of the total national budget to maintain its sustainability. Although this may be too ambitious, the government remains committed to providing compulsory primary education for free and to making secondary education gradually free of cost, which is in line with the constitution. Budget utilization in education is more than 90% (Table 6), higher than the overall utilization rate of about 70%.

Table 6: Recurrent and Capital Costs (Budget and Actual)

Billion NRs	FY2015		FY2016		FY2017		FY2018	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Recurrent	85.9	79.7	98.5	90.5	116.1	109.1	65.7	45.5
Capital	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.3
Total	**86.1**	**79.8**	**98.7**	**90.7**	**116.3**	**109.4**	**66.1**	**45.9**

FY = fiscal year.
Source: Government of Nepal, Ministry of Finance. *Budget Speech in FY2015–FY2018*. Kathmandu.

21. **Recurrent and capital costs.** The education sector budget analysis shows that the recurrent budget has been steadily increasing during FY2015–FY2018 (Table 6). However, school construction costs have been reclassified as recurrent costs since FY2012. This allows the government to disburse capital investment costs to schools by the end of the fiscal year as recurrent costs, and schools can complete the physical construction works the following fiscal year. Hence, the budget reclassification makes it easier for MOEST to use the education budget every year (about 90%). About 47% of the education budget is released in the last 4 months and 70% of the costs are teacher salaries. This analysis shows that the budget masks the extent of capital investment, as well as the true O&M costs.

22. **Government restructuring and budget allocation.** The estimated education budget for FY2019 is NRs134.2 billion: NRs46.2 billion at the federal level for recurrent and NRs0.3 billion for capital expenditure. NRs2.8 billion for provinces and NRs 85.1 billion for local level are allocated under the new federal structure. While the proposed ADB project supports investments, much of the other education assistance from the development partners in Nepal is pooled in the

education budget, which contributed to the increase the recurrent budget. Table 7 shows the total amount to be disbursed by the federal government to local governments under the new budget system in FY2019. However, the breakdown into recurrent and capital expenditure for local governments will only be available when their budgets are released.

Table 7: FY2019 Education Sector Budget

NRs Billion	Federal	Provinces	Local	Total
1. Pre-primary and primary education	0.0	0.5	59.7	60.2
2. Informal education	10.0	2.0	25.4	37.4
3. Subsidiary services to education	33.6	0.3	0.0	33.9
4. Other education	2.6	0.1	0.0	2.7
5. Total	46.2	2.8	85.1	134.2

Source: Government of Nepal, Ministry of Finance. 2018. *Budget Speech of Fiscal Year 2019*. Kathmandu.

23. The fiscal sustainability of the project will depend on the availability of resources and the priority assigned by the government to disaster-resilient public school reconstruction. Since disaster reconstruction in education has been a high priority, the government is expected to mobilize resources from at least three sources: (i) government resources, (ii) development partner support, and (iii) contributions from the communities through in-kind contributions to school reconstruction and maintenance. Partial recovery of expenses is not anticipated because this investment is for public school education. The long-term sustainability of the project will depend on whether improving the access to quality education leads to productivity and wage increases.

24. **Financing gap**. A financing gap of NRs104.9 billion for capital investment in safe school construction remains for FY2016–FY2020 (Table 8). Yet, the gap does not necessarily restrict the fiscal space in the medium- to long-term perspective. Since ADB's project will reconstruct and retrofit existing schools—rather than increasing the number of new schools—it will not trigger additional fiscal recurrent budget. However, the current level of O&M spending for schools is insufficient. Therefore, as part of policy dialogue within SSDP, the project will monitor whether an appropriate budget, including for O&M costs, is allocated to each targeted local government.

25. To fully fund the financing gap for FY2016–FY2020 through additional budget allocations would require allocating less than 20% of the government budget to education services during FY2016–FY2020. This figure is equivalent to less than 1% of GDP.

Table 8: Financing Gap, FY2016–FY2020 (NRs billion)

FY	Govt.	EEAP[a] and JFPR	DRSP[a]	JICA	India	Others	Total	PDRF[a]	Gap
2016		1.1				1.0	2.1	67.2	65.1
2017	5.4	2.2		1.2		1.0	9.8	52.9	43.1
2018	4.3	3.8	1.0	5.5	1.0	1.0	16.6	52.4	35.8
2019	9.1	2.7	5.9	5.6	2.0	1.0	26.3	5.9	(20.4)
2020	9.1	1.1	7.1	0.6	2.0	1.0	20.9	2.2	(18.7)
Total	**27.9**	**10.9**	**14.0**	**12.9**	**5.0**	**5.0**	**75.8**	**180.6**	**104.9**

DRSP = Disaster Resilience of Schools Project, EEAP = Emergency Earthquake Assistance Project, Govt. = Government of Nepal, FY = fiscal year, JFPR = Japan Fund for Poverty Reduction (for Disaster Risk Reduction and Livelihood Restoration for Earthquake Affected Areas), JICA = Japan International Cooperation Agency, PDRF = Post Disaster Recovery Framework.

[a] EEAP includes cofinancing from the United States Agency for International Development ($10 million) and DRSP funding is up to FY2020.

Sources: Government of Nepal, National Reconstruction Authority, 2016. *Post Disaster Recovery Framework, 2016–2020*. Kathmandu; Asian Development Bank estimates and communication with development partners.