ICRA NEPAL

ICRA Nepal Rating Feature

Rating Methodology for Local Level Governments

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Overview

Local Level Governments (LLGs) play a critical role in the delivery of social, economic and infrastructure services like public health, sanitation, primary education, water supply, and maintenance of road networks in urban areas. The rapid pace of urbanisation in Nepal over the last few years has led to pressure increasing on the LLGs to ensure adequacy of service for a burgeoning population. Nepal's urban population within the jurisdiction of the LLGs (categorised as Metropolitan, Sub-Metropolitan, Municipality), stands at 59% of the country's total population (*CBS report 2017)*, which was around 17% of total country populations as per 2011 census. The sharp increment in urban population as per 2017 report was due to an increase in the number of Metropolitan, Sub-Metropolitan and Municipalities to 293 from 58 in 2011. Constitution of Nepal 2015 categories three level of administrative setup of Federal Democratic Republic of Nepal namely Federation, Province and Local level. Local is further divided into urban and rural. Constitution of Nepal 2015 devolves different power to provincial as well as local level government which was not in earlier constitutions. Earlier Constitution of Nepal (1990) provided constitutional recognition to Local Bodies for the first time, thereby establishing the legal framework for decentralization to the level of local government.

Considering the current level of urban infrastructure in Nepal and estimates of a sharp increase in urban population, the need for strengthening and augmenting urban infrastructure becomes critical, requiring a large amount of investment in such infrastructure creation. Thus, with a growing population to be served, increasing pressure for better service delivery, the LLGs need to increasingly resort to fund-raising from the capital market to meet funding requirements. In such a scenario, it is critical from the lenders' perspective that an evaluation be done of the stand-alone credit quality of the LLG. The objective of this note is to help investors, issuers and other market participants understand how ICRA Nepal analyses the creditworthiness of the urban LLGs.

ICRA Nepal's Credit Risk Analysis Framework for LLGs

ICRA Nepal's credit rating framework primarily evaluates the LLG's operational and financial strength along with the fiscal relationship between the LLG and the respective province as well as the federal government. While determining their own operational and financial autonomy, the LLGs do the same within the bracket of Federal and Provincial provisions, hence ICRA Nepal's methodology assesses the linkage of the credit quality along with the clarity in functionality, responsibility and power of the LLG, respective province and the federation. The overall credit quality determinants are:

- Legal and Regulatory Framework
- Economic Environment
- Operational Efficiency
- Financial Strength
- Project Pipeline and Execution Track Record
- Quality of Reporting, Monitoring and Reform Efforts

While the above parameters do not represent an exhaustive list of rating drivers for the LLGs, these are usually the most important and should serve as a reference guide for investors, lenders and market participants to understand ICRA Nepal's approach towards assessing the credit quality of the LLGs.

Key Rating Criteria

1. Legal and Regulatory Framework

ICRA Nepal's LLG rating factor reflects the legal, administrative and regulatory framework which measures the extent of functions, functionaries of each LLG, their administrative setup and also reflects the provision of their legislation and institutional structure. This factor further covers assigned functions of LLG, division of responsibilities and their delegation, authority for levying taxes and charges including transparency in operations. ICRA Nepal's LLG ratings factor in the stability of inter-governmental fiscal relationships in terms of clarity of expenditure responsibilities, and revenue-raising powers as laid down in the relevant and respective Municipal laws. While the legislative framework defines the context, ICRA Nepal also considers the empirical evidence available with respect to the actual expenditure track record of the LLG, its revenue generation avenues and the funding mix. ICRA Nepal favourably considers allocation of expenditure responsibility to the LLGs based on the Principle of Subsidiarity[1].

ICRA Nepal looks for a clear, stable and predictable fiscal relationship between the LLG, respective province government and Federal government. While higher share of rule-based transfers is a credit positive, a high dependence on the province government for discretionary (and sometimes inconsistent) transfers is a credit negative. Evidence of the province passing on expenditure responsibility to the LLG without corresponding revenue sources being earmarked, arbitrarily withdrawing tax sources, while retaining expenditure commitments, or lack of a demonstrated track record in providing timely support through the mechanism of devolution of taxes and grants are clear credit negatives. While the stability of an inter-governmental fiscal relationship is an important criterion in ICRA Nepal's LLG ratings, the same is not viewed in isolation. ICRA Nepal also considers the standalone performance of the LLG in terms of its operations, finances, track record and future capex plans. These are discussed in subsequent sections.

ICRA Nepal considers the LLG's ability to meet its expenditure commitments primarily from its own revenues and without any significant support from the province government, a strong credit positive. Moreover, if such independence is demonstrated not only in fiscal relationships but also in operational and managerial affairs over a sufficiently long-time, the LLG's credit rating may not be constrained by that of the respective province government.

ICRA Nepal also places emphasis on the consistency of policies and principles governing the relationship between the province and the LLG. Government of Nepal has set up National Natural Resource and Fiscal Commission, which recommend the principles for the sharing of taxes and user charges, and also recommends the grants-in-aid to be given to the LLGs.

Table 1: Legal and Regulatory Framework

RATING FACTOR - Extent of financial support from the Province and Federal Government and definition of function, responsibility and power of LLG	SOME ANALYTICAL INDICATORS
» Share of rule-based transfers by the province and Federal » Inter-governmental fiscal relationship » Clarity in function, responsibility and power of LLG » Authority of taxation, division of responsibility and delegation of power	» Revenue grants and assignments from the province as well as federal government to the LLG/total revenue receipts of the LLG » Rule-based transfers by the province as well as federal/ total transfers by the province as well as federal » Revenue grants and assignments from the province as well as federal government/total revenue expenditure of the LLG

[1] Subsidiarity Principle: Government services should be provided at the lowest level of government that is capable of efficiently providing the goods or services. According to this principle, the area where the benefits of a government service are felt would coincide with the government boundaries at each level of government.

	» Extent of devolution of function and responsibility and revenue raising power » Democratic Governance

2. Economic Environment

The revenue sources of the LLG are dependent primarily on the level of economic activity within its jurisdiction. The economic base—its growth potential and diversity—is, therefore, one of the critical determinants of the revenue potential of the LLG. ICRA Nepal considers both the scale as well as the stability of the LLG's revenue streams as important metrics to evaluate its ability to remain self-sufficient in meeting its expenditure and other obligations including debt-servicing. An important consideration here is the depth and diversity of the economic base, the sectors that dominate the economy of the region, and their growth trend. A diversified industrial base is a credit positive, whereas dependence on a few industrial units increases concentration risk.

In addition to the level of economic activity, importance of the LLG in terms of strategic, economic, religious or tourism to the province or federal government is an area of significance. The demographic profile of the area is an important consideration for the evaluation of the future revenue potential, as well as the level of demand on the LLG for provision of such services. ICRA Nepal evaluates the size of the population served and its growth rate to determine the existing demand for public services, and the level of acceleration likely in future. The age profile, per capita income, literacy levels of the population and share of population living in slums are analysed to estimate the size of the employable population and its ability to pay taxes and user charges. A rapidly growing population could raise pressures on demand for services to a level that could be difficult for the LLG to scale up to, in the short term, and may require investment towards creation of an urban infrastructure. On the other hand, a stagnant population, or one that is skewed towards children and the elderly or where a high share of population lives in slums, would restrict an area's revenue potential (such population groups are considered to have limited ability/willingness to afford/pay), thereby limiting the LLG's ability to grow its revenues.

Overall, ICRA Nepal believes that a steadily growing population base in the employable age bracket with reasonable levels of literacy is a preferable demographic profile and a positive rating factor.

Table 2: Economy of the Municipal Area

RATING FACTOR - Socio-Economic base of the city/town	SOME ANALYTICAL INDICATORS
» Demographic trends » Nature of economic activities Economic diversity and growth	» Size and growth of the city population » Trends in age-profile, income levels, literacy levels, employment rates etc. » Percentage of population living in slums » Employment pattern » Locational importance - strategic, economic, religious, tourist, etc. » Type of industries, number of units, industrial growth rate

3. Operational Efficiency

ICRA Nepal's rating methodology recognises the fact that although there could be differences in the scope of services offered across the LLGs, most are obliged to provide largely similar basic urban services. Such services include, among others, maintenance of roads and layouts, water supply, sewage disposal, solid waste management (SWM), and street lighting.

ICRA Nepal evaluates the LLG's organisation structure and manpower adequacy vis-à-vis its range of municipal functions and services. Judging performance or operating efficiency based on output measures, such as service delivery levels, inevitably poses a problem, given the inadequacy of standardised and comparable data across the LLGs. Nevertheless, the LLG's performance is assessed on certain service parameters—such as the percentage of population covered by piped water supply and sewerage network (where water supply/sewerage are within its domain of services); volume and frequency of water supply; percentage of non-revenue water (NRW); extent of metering in water supply connections; collection efficiency of municipal solid waste (MSW) and extent of its scientific treatment; coverage of sewerage and extent of treatment and safe disposal; coverage of road network and extent of surfaced road network; and coverage of street lights and storm water drains (SWDs). These key service standards of the LLG are generally compared against the benchmarks set by the Government for assessing mean service levels, and not as absolute indicators on a standalone basis. A service level that is positioned significantly lower than the mean is usually viewed with concern. ICRA Nepal believes that citizens are more likely to accept a fresh tax/user charge or an increase in an existing tax/user charge if service standards of the LLG are satisfactory and vice-versa. ICRA Nepal recognizes that the LLG may be compelled to impose a new tax/user charge or hike an existing tax/user charge with the objective of improving the quality of services offered such as incurring fresh capex for setting up sewage infrastructure, that was hitherto non-existent. While a fresh capex plan may expose the LLG to funding and execution risks, it need not be as big a credit negative as in case of the LLG that provides below average services and is oriented to maintain status quo.

A rapidly expanding population is likely to put greater stress on the LLG’s physical infrastructure and ability to provide its services. In such a scenario, the LLG’s track record in outsourcing a part of its activities, while retaining sufficient operational control over service levels, is judged. The LLG’s ability to effectively partner with private agencies in the form of public private partnerships (PPPs), to create infrastructure and provide urban services, is viewed positively when it merges public services with private sector efficiencies.

Table 3: Operational Efficiency

RATING FACTOR - Service Standards	SOME ANALYTICAL INDICATORS
» Coverage of key municipal services » Existing service levels	» Coverage of property under tax net » Percentage of households covered with water supply and sewerage service connections » Per capita per day quantum of water supplied » Non-revenue water/total water supplied » Percentage of metered water service connections » Extent of treatment of sewerage » Percentage of households covered with door-to-door collection of MSW » MSW collected/generated » MSW treated/collected » Road length/city area » Percentage of roads covered with storm water drains » Percentage of road length covered with street lights » Street lights per unit road length

4. Financial Strength

4.1. Revenue Structure

ICRA Nepal analyses the tax and non-tax revenue generation options available to the LLG under the relevant Municipal laws and estimates the effort made by it to leverage such options. ICRA Nepal also analyses the nature and extent of other revenue sources such as grants and transfers from the province government and federal government, which contribute majorly to the total revenue base of the LLG.

4.1.1. Own Tax Revenues

A well-administered and stable source of own tax revenues is a credit positive, as is the demonstrated ability to utilise the available sources of tax, as laid down in the corresponding Municipal laws.

Subsequent to the abolishment of octroi in 1999, it was replaced by Local Development Fee which was later abolished in 2009 as this was a condition agreed for the entry of Nepal in World Trade Organisation (WTO). Hence, property tax has become a dominant source of own tax revenue as of now. Property tax, business tax, rent tax, natural resource tax, service charges and rental income are the main sources of revenue of LLGs in Nepal. The Constitution of Nepal 2015 has given new power and responsibility to the LLGs in providing various services in its jurisdiction like drinking water supply, small hydroelectricity projects, alternative energy, local roads and irrigation. However, evolving administrative system may result in low collection efficiency of property tax. Moreover, many of the newly-formed LLGs, owing to inadequate information systems, have not assessed the entire range of properties available in their jurisdictions.

Nevertheless, a number of LLGs have been able to initiate reforms in the method of computation (unit area-based computation) and coverage (proposed use of geographical information system or GIS for 100% mapping of properties) which would result in growth in property tax revenues. Considering the critical importance of property tax as a source of own tax revenues, ICRA Nepal reviews the efforts made by the LLGs in administering this tax, their track record in revising property tax rates, and their collection efficiency to estimate the LLG's ability and willingness to grow own revenues, thereby reducing dependence on external sources like discretionary grants from the province and federal government.

4.1.2. Province Devolution

ICRA Nepal studies the recommendations made by the National Natural Resource and Fiscal Commission and the extent of adherence to it in the existing devolution mechanism. ICRA Nepal also evaluates the periodicity and the timeliness of transfers from the province since that has a critical impact on the LLG's liquidity profile. A rule-based allocation mechanism, which provides a clear framework for fund transfers, is considered a positive rating factor.

4.1.3. Non-Tax Revenues

For the LLGs in Nepal, the non-tax revenue stream is typically weak due to inadequate user charges (most of the LLGs are unable to recover the operation and maintenance cost of water supply and sewerage services), involvement of other agencies (such as Nepal Water Supply Corporation and Department of Water Supply and Sewerage) and administrative inefficiencies. The result is that, available non-tax revenue sources are generally under-exploited. While evaluating user charges, ICRA Nepal looks at the quality of services offered by the LLG and then assesses the level of user charges. A track record of poor service and high user charges, that are regularly revised upwards, make for an unsustainable revenue model, which is a credit negative. On the other hand, a combination of satisfactory service levels along with strong revenue potential and successful track record of periodically revising service charges is a credit positive. ICRA Nepal also looks at the extent of cost recovery and the adequacy of user charges related to specific civic services and considers a high degree of cost recovery a distinct credit strength.

4.1.4. Grants

LLG obtain mainly 4 types of grant namely fiscal equalization grant, conditional grant, complimentary grant, and special grant from federal as well as province government. The LLGs obtain scheme-specific grants as well as grants-in-aid from the federal and province government to bridge assessed revenue shortfalls. In addition, they also obtain Central grants-in-aid, in accordance with the recommendations of the Commission, which are meant to address specific needs of the LLGs.

ICRA Nepal evaluates the nature of support, the modality of administering various schemes (for scheme-specific grants) and the commitment of the federal and province government towards such schemes. In general, ICRA Nepal views grants positively, provided they lead to capacity build-up within the LLG, and their utilisation is adequately monitored, both by the LLG and the province government. Grants without end-use stipulations, have limited utility in general and, if inadequately monitored, could end up being used to meet routine revenue expenditures, which is viewed by ICRA Nepal with caution. In ICRA Nepal's view, such grants increase the LLG's dependence on the federal and province government and their sustainability is usually not very high, given that they are not linked to any policy initiative.

Table 4: Revenue Structure

RATING FACTOR - Extent of self-reliance	SOME ANALYTICAL INDICATORS
» Share of own revenues in total receipts » Collection efficiency of key own revenues » Ability to levy or revise key tax rates, tariffs and charges » Extent of rule-based transfers from the province government	» Own revenue receipts/population » Own revenue receipts/total revenue receipts » Own revenue receipts/revenue expenditure » Non-tax revenues/total revenue receipts » Property tax collection efficiency » User charges collection efficiency » Past trend of key tax rates, tariffs and charges » Rule-based revenue receipts/total revenue receipts » Rule-based revenue receipts/total external revenue receipts

4.2. Expenditure Structure

One of the most critical aspects of ICRA Nepal's evaluation of LLG expenditure focuses on its functions and the expenses incurred on the same. LLG functions should be covered by adequate allocation of funds on an ongoing basis (by provisioning for the same in the annual budget estimates), and a stable level of expenditure on each of these functions is a positive.

Evaluating the quality of spending is analytically more challenging in comparison with evaluating the extent of spending. ICRA Nepal relies on peer comparisons and benchmarks to evaluate the quality of LLG service provisions in areas such as water supply and sanitation, primary education, health, road maintenance and solid waste collection and disposal. A poor track record of service provision, despite expenses, is an indicator of administrative flaws and considered a credit negative. Given the cash-based accounting system followed by most LLGs, the extent of under-reporting or deferment of expenditure is difficult to evaluate. ICRA Nepal tries to capture this by looking at per capita benchmarks, growth trends in expense levels, and unusual movements, if any, in expense heads. In this regard, any sharp inflection is analysed to understand the underlying cause.

ICRA Nepal also analyses the past trends in key expenditure items such as establishment (staff) and operation and maintenance. Also, key developments such as revision of pay scales of the LLG staff and additional expenditure towards operation and maintenance are taken into consideration while estimating the future cash flows of an LLG.

Table 5: Expenditure Structure

RATING FACTOR - Cost efficiency	SOME ANALYTICAL INDICATORS
» Expenditure analysis » Cost recovery of key services	» Establishment expenditure/total revenue expenditure » Operation and maintenance expenditure/total revenue expenditure » Cost recovery of services – user charges collected/cost of services (water supply/sewerage/SWM) » Per capita expenditure (revenue and capital)

4.3. Revenue Balance

ICRA Nepal evaluates the surplus/deficit on revenue accounts against the backdrop of the quality of services provided by an LLG. A high revenue surplus is not necessarily a credit positive, especially if adequate service levels have not been maintained. In cases where service levels are found to be acceptable, a consistent revenue surplus is usually viewed positively, since this implies capital expenditure can be partly met out of such a surplus, with limiting dependence on borrowings.

ICRA Nepal also looks at the LLG's own revenue balance (total revenue receipts less province grants less revenue expenditure) to evaluate the strength of its own revenues (including rule-based transfers from the province that the LLGs are entitled to) in relation to its expense levels. The operating ratio (revenue expense/revenue receipts) is an indicator of the operating efficiency of the entity. An operating ratio above unity, while indicating operational weakness, may be viewed with less concern if ICRA Nepal's assessment suggests that the LLG is committed to taking adequate steps for building up own revenue streams.

Table 6: Revenue Balance

RATING FACTOR - Adequacy of revenues	SOME ANALYTICAL INDICATORS
» Extent of surplus generated from regular operations	» Revenue expenditure/revenue receipts » Revenue balance (revenue income – revenue expenditure)/revenue receipts » Own revenue balance/revenue receipts

4.4. Liquidity and Debt Profile

In the absence of TDF and bank-supported lines of credit, the LLG's liquidity is a function of its cash management, investment policies, flexibility in deferring certain expenditure and the strength of its budgetary planning and control functions. The timeliness of fund transfers from the province and federal remains critical in the evaluation of this aspect. ICRA Nepal, therefore, analyses the manner in which the federal and province government concerned undertakes revenue sharing with the LLGs and transfers grants in terms of the extent of support as well as the schedule of inflows. This evaluation is conducted over a period of time to study monthly patterns. The LLG's total debt including revenue-backed debt (debt servicing linked to specific revenues such as property tax or water supply user charges) is analysed in terms of its tenure, repayment pattern and interest rate sensitivity, as it directly impacts the overall liquidity position of the LLG. Additionally, non-debt liabilities such as pending dues towards staff salary and retirement compensation, power and water bills, contractor payments, etc. are also analysed to assess the liquidity position of the LLG.

ICRA Nepal also looks at the cash and bank balances of the LLGs to evaluate their liquidity profile. Many LLGs maintain a large cash and bank balance, which typically includes unspent grants received from the federal/province governments towards various projects. Such amounts however may not be utilised by the LLGs for discretionary purposes and therefore do not provide any major comfort to the LLG's liquidity position. On the other hand, if such balance has been accumulated from the LLG's own cashflows without compromising on its expenditure requirements, it imparts a high degree of financial flexibility to the LLG and is considered a credit positive.

Table 7: Liquidity and Debt Profile

RATING FACTOR - Debt servicing ability	SOME ANALYTICAL INDICATORS
» Track record of debt servicing capacity » Assessed ability to service outstanding debt	» (Revenue balance + interest)/(interest + debt repayment) » (Own revenue balance + interest)/(interest + debt repayment) » Outstanding liabilities/revenue receipts

ICRA Nepal looks at debt service coverage through the LLG's own revenues [(own revenue balance + interest) / (principal + interest obligation)]. Entities with low or negative own revenue balances, which incur capex and avail debt on the strength of discretionary grants, are usually viewed negatively, as the long-term sustainability of such grants may be an issue of concern.

The LLG that could service its debt obligations out of own revenues after meeting obligatory expenses is generally viewed more favourably from a credit perspective.

5. Project Pipeline and Execution Track Record

ICRA Nepal also evaluates the project pipeline, not only from the point of view of its impact on the financials of the LLG, but also in terms of qualitative improvements it may bring to the citizens serviced by the LLG. ICRA Nepal analyses the capital expenditure requirements under expected levels of growth and service obligations. Adequacy of revenue surpluses and/or capital receipts to fund this level of expenditure is evaluated too. The LLG's demonstrated track record in planning for growth and effectively executing projects within the budgeted time and cost are a distinct credit positive.

Table 9: Project Pipeline and Execution Track Record

RATING FACTOR – Project Pipeline	SOME ANALYTICAL INDICATORS
» Capital expenditure required » Project viability » Capacity to execute projects within budgeted cost and time	» Debt funding/capex » Revenue surplus/capex » Revenue balance from the project » Interest + principal repayment of the project debt/project revenue or LLG's revenue balance

ICRA Nepal evaluates the dependence of the LLG on the province/ federal government to fund its capital expenditure. Historically, large projects have been funded by grants from governments under various schemes and missions as well as by debt extended by specialised lenders. Besides the funding pattern of projects and the LLG's ability to execute, ICRA Nepal also evaluates the financial viability of projects and adequacy of future revenue from project assets in relation to operation and maintenance expenditure, and debt service requirement. ICRA Nepal looks at the LLG's capacity to fund and execute projects over a period of time, critical for the successful implementation of projects in future.

6. Quality of Reporting, Monitoring and Reform Efforts

ICRA Nepal's analysis of this aspect covers four key factors—(i) management capability, (ii) adequacy of existing structures, systems and controls, (iii) extent of transparency in operations, and (iv) reform orientation. ICRA Nepal recognises the fact that several aspects relating to the functional domains of the LLGs are still evolving. These include the relationship between the LLG, province and federal government, the manner in which the LLGs manage their affairs, the accounting policies that they follow, and the information system on which they rely for their functioning.

Given these issues, the LLG management's ability to provide effective leadership, demonstrate its ability to plan and implement programmes, partner appropriately with the private sector, maintain links with citizens, and function effectively within the political system of the province concerned, is analysed. ICRA Nepal considers that the continuity of staff at key positions and adequate capacity of the staff in critical functions are strong positives. Institutionalised systems and control mechanisms that lower reliance on individuals are a clear positive in assessing an entity's management depth.

ICRA Nepal also evaluates the timeliness and accuracy of the LLG's financial reporting, operating statements and budget documents. Key stakeholders for the LLGs are the citizens it serves. ICRA Nepal's evaluation, therefore, takes a close look at the level of transparency and disclosure norms followed by the entity concerned. Quick and easy dissemination of progress/status reports on projects and regular updates of its financial position, provided through various modes (including website postings) are, thus, considered positive.

ICRA Nepal evaluates the progress of ongoing/proposed reforms being/to be undertaken by the LLG, which are critical for the improvement of its operational and financial performance. Such improvements could also provide support to the LLGs to improve their credit quality, enabling greater access to capital markets.

Summing Up

This methodology broadly highlights the quantitative and qualitative risk factors that are likely to influence the rating outcomes of the LLGs. It should not be treated as an exhaustive discussion of all the factors considered while assigning a credit rating, but a broad framework to help stakeholders understand ICRA Nepal's approach to the same. ICRA Nepal's credit ratings are a symbolic representation of its current opinion on the relative credit risk associated with the LLG being rated. ICRA Nepal's rating of LLG involves a detailed assessment of factors such as the LLG's operational efficiency, financial position as reflected by the trend and size of its revenue balance, project pipeline and debt obligations. These factors apart, an evaluation is also made of the reforms that the LLGs take/propose for the overall improvement in the operational performance and financial position.

ICRA Nepal Limited

About ICRA Nepal Limited:

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