

# Current Macroeconomic and Financial Situation of Nepal

## (Based on Annual Data of 2020/21)

### Major Highlights

- Annual average Inflation remained 3.60 percent.
- Imports increased 28.7 percent and exports increased 44.4 percent. In the previous year, imports decreased 15.6 percent and exports increased 0.6 percent.
- Remittances increased 9.8 percent in Nepalese rupee and 8.2 percent in USD.
- Balance of Payments remained at a surplus of Rs.1.23 billion compared to a surplus of Rs.282.41 billion last year.
- Gross foreign exchange reserves stood at USD 11.75 billion. This level of foreign exchange reserve is sufficient to cover the merchandise and services imports for 10.2 months.
- Broad money (M2) expanded 21.8 percent.
- Deposits at Banks and Financial Institutions expanded 21.4 percent and claims on the private sector expanded 26.4 percent.
- Total deposits at BFIs stood at Rs.4663 billion and claims on the private sector amounted to Rs.4136 billion.

## Real Sector

1. Central Bureau of Statistics has estimated the Gross Domestic Product growth of 4.01 percent for 2020/21. Agriculture, industry and service sectors estimated to grow 2.64 percent, 5.05 percent and 4.43 percent respectively.

2. Share of agriculture, industry and service sectors in GDP stands 25.83 percent, 13.11 percent and 61.06 percent respectively in 2020/21 (Table 1).

3. Gross domestic saving to GDP stands 6.6 percent in 2020/21. Ratio of gross fixed capital formation and gross national saving to GDP stands 27.26 percent and 32.30 percent respectively.

4. The installed capacity of hydro electricity increased to 1458 Megawatt in 2020/21.

5. According to National Reconstruction Authority, reconstruction of 74.2 percent and 93.5 percent of private houses and government buildings, respectively, have been completed by the end of 2020/21.

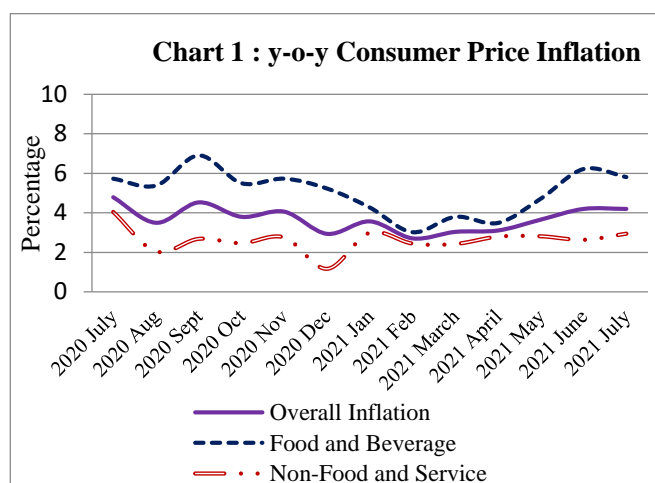
6. The total number of tourist arrivals decreased 90.9 percent to 70123 in 2020/21.

Table 1: Share in GDP (Percent)			
Sectors	2018/19	2019/20 <sup>R</sup>	2020/21 <sup>P</sup>
Agriculture*	24.92	26.21	25.83
Industry	15.02	13.37	13.11
Service	60.06	60.42	61.06
Real GDP Growth (Percent)			
GDP growth	6.66	-2.09	4.01
Agriculture*	5.16	2.23	2.64
Industry	7.38	-3.69	5.05
Service	6.76	-3.97	4.43
* Agriculture, Forestry and Fishing			
P: Preliminary estimation.			
R: Revised estimation			
Source: Central Bureau of Statistics			

# Inflation

## Consumer Price Inflation

7. The average consumer price inflation stood at 3.60 percent in 2020/21 compared to 6.15 percent a year ago.
8. The average consumer price of ghee and oil; pulses and legumes; tobacco products; and transportation sub-groups rose 17.54 percent, 10.65 percent, 9.83 percent and 6.41 percent respectively on annual basis.
9. The y-o-y consumer price inflation stood at 4.19 percent in mid-July 2021 compared to 4.78 percent a year ago.



## Food and Beverage Inflation

10. The annual average food and beverage inflation stood at 5.00 percent in 2020/21 compared to 8.16 percent a year ago.

Particulars	Percent	
	2019/20	2020/21
Consumer Price Inflation	6.15	3.60
Food and Beverage	8.16	5.00
Non-Food and Service	4.61	2.51

## Non-food and Service Inflation

11. The annual average non-food and services inflation stood at 2.51 percent in 2020/21 compared to 4.61 percent a year ago.

## Region-wise Consumer Price Inflation

12. Kathmandu Valley witnessed 3.33 percent CPI based inflation, Terai 3.68 percent, Hill 3.87 percent and Mountain 2.87 percent. Such inflation was 6.96 percent, 6.29 percent, 5.10 percent and 4.91 percent respectively in the previous fiscal year.

## Inflation in Nepal and India

13. The y-o-y consumer price inflation in Nepal in the twelfth month of 2020/21 remained 4.19 percent. Such inflation in India was 5.59 percent in July 2021.

## Wholesale Price Inflation

14. The average wholesale price inflation stood at 7.61 percent in 2020/21 compared to 6.87 percent a year ago.
15. The y-o-y wholesale price inflation stood at 8.21 percent in the twelfth month of 2020/21 compared to 5.60 percent a year ago.

## National Salary and Wage Rate Index

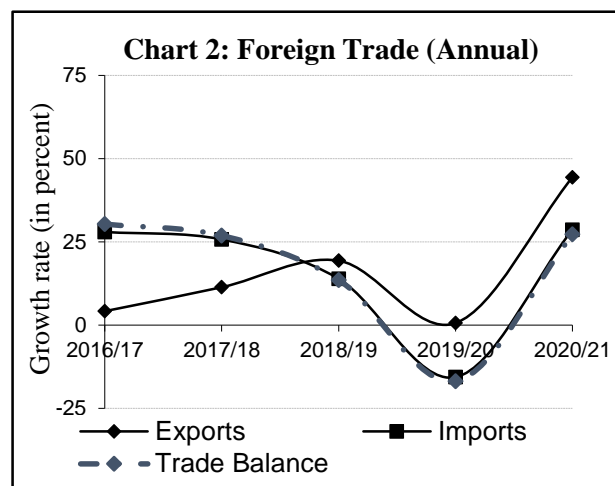
16. The average salary and wage rate index stood at 1.60 percent in 2020/21 compared to 9.43 percent a year ago.

17. The y-o-y salary and wage rate index increased 2.76 percent in the twelfth month of 2020/21 compared to 7.40 percent a year ago. The wage rate index increased 3.56 percent. The salary index remained same as in the previous year.

## External Sector

### Merchandise Trade

18. During 2020/21, merchandise exports increased 44.4 percent to Rs.141.12 billion compared to an increase of 0.6 percent in the previous year. Destination-wise, exports to India and other countries increased 51.7 percent and 27.7 percent respectively whereas exports to China decreased 14.7 percent. Exports of soyabean oil, cardamom, polyster yarn and threads, jute goods, woolen carpet, among others, increased whereas exports of palm oil, pulses, zinc sheet, wire, cattlefeed, among others, decreased in the review period.



19. During 2020/21, merchandise imports increased 28.7 percent to Rs.1539.84 billion against a decrease of 15.6 percent a year ago. Destination-wise, imports from India, China and other countries increased 32.1 percent, 28.6 percent and 19.6 percent respectively. Imports of transport equipment & parts, crude soyabean oil, M.S. billet, rice, gold, among others, increased whereas imports of aircraft spareparts, crude palm oil, video television and parts, coldrolled sheet in coil, betelnut, among others, decreased in the review period.

20. Based on customs points, exports from Tatopani, Kanchanpur and Rasuwa Customs Offices decreased whereas exports from all the other customs points increased in the review period. On the import side, imports from all the other customs points increased except Tatopani and Rasuwa Customs Offices in the review year.

21. Total trade deficit increased 27.3 percent to Rs.1398.71 billion during 2020/21. Such a deficit had decreased 16.8 percent in the previous year. The export-import ratio increased to 9.2 percent in the review period from 8.2 percent in the previous year.

### Export-Import Price Index

22. The y-o-y unit value export price index, based on customs data, increased 5.3 percent and the import price index increased 8.9 percent in the twelfth month of 2020/21. The terms of trade (ToT) index decreased 3.4 percent in the review month against an increase of 2.6 percent a year ago.

### Services

23. Net services income remained at a deficit of Rs.72.85 billion in the review year compared to a deficit of Rs.964.7 million in the previous year.

24. Under the service account, travel income decreased 88.1 percent to Rs.7.27 billion in the review year which was Rs.60.89 billion in the previous year.

25. Under the service account, travel payments decreased 38.3 percent to Rs.32.80 billion, including Rs.24.96 billion for education in the review year. Such payments were Rs.53.14 billion and Rs.25.81 billion respectively in the previous year.

### Remittances

26. Remittance inflows increased 9.8 percent to Rs.961.05 billion in the review year against a decrease of 0.5 percent in the previous year. In the US Dollar terms, remittance inflows increased 8.2 percent to 8.15 billion in the review year against a decrease of 3.3 percent in the previous year.

27. Number of Nepali workers (institutional and individual-new and legalized) taking approval for foreign employment decreased 62.8 percent in the review year. It had decreased 20.5 percent in the previous year. The number of Nepali workers (Renew entry) taking approval for foreign employment decreased 46.8 percent in the review year. It had decreased 34.7 percent in the previous year.

28. Net transfer increased 9.1 percent to Rs.1071.35 billion in the review year. Such a transfer had decreased 1.5 percent in the previous year.

### Current Account and Balance of Payments

29. The current account remained at a deficit of Rs.333.67 billion in the review year compared to a deficit of Rs.33.76 billion in the previous year. In the US Dollar terms, the current account registered a deficit of 2.84 billion in the review year compared to a deficit of 339.8 million in the previous year.

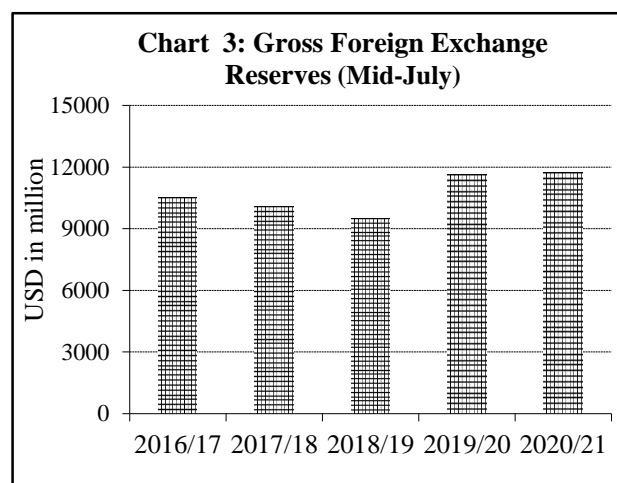
30. In the review year, capital transfer increased 7.4 percent to Rs.15.26 billion and net foreign direct investment (FDI) increased 0.2 percent to Rs.19.51 billion. In the previous year, capital transfer and net FDI amounted to Rs.14.21 billion and Rs.19.48 billion respectively.

31. Balance of Payments (BOP) registered a surplus of Rs.1.23 billion in the review year compared to a surplus of Rs.282.41 billion in the previous year.

### Foreign Exchange Reserves

32. Gross foreign exchange reserves decreased 0.2 percent to Rs.1399.03 billion in mid-July 2021 from Rs.1401.84 billion in mid-July 2020. In the US Dollar terms, the gross foreign exchange reserves increased 0.9 percent to 11.75 billion in mid-July 2021 from 11.65 billion in mid-July 2020.

33. Of the total foreign exchange reserves, reserves held by NRB increased 1.5 percent to Rs.1244.63 billion in mid-July 2021 from Rs.1226.12 billion in mid-July 2020. Reserves held by banks and financial institutions (except NRB) decreased 12.1 percent to Rs.154.39 billion in mid-July 2021 from Rs.175.71 billion in mid-July 2020. The share of Indian currency in total reserves stood at 24.0 percent in mid-July 2021.



## **Foreign Exchange Adequacy Indicators**

34. Based on the imports of 2020/21, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 11.2 months, and merchandise and services imports of 10.2 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 32.8 percent, 84.7 percent and 27.1 percent respectively in mid-July 2021. Such ratios were 35.8 percent, 105.7 percent and 33.1 percent respectively in mid-July 2020.

## **International Investment Position (IIP)**

35. Foreign assets and liabilities of the country stood at Rs.1481.12 billion and Rs.1395.04 billion respectively in mid-July 2021. Accordingly, net IIP remained at a surplus of Rs.86.08 billion in mid-July 2021. Such a surplus was Rs.248.67 billion in mid-July 2020.

## **Price of Oil and Gold**

36. The price of oil (Crude Oil Brent) in the international market increased 69.5 percent to US Dollar 74.53 per barrel in mid-July 2021 from US Dollar 43.96 per barrel a year ago. The price of gold increased 1.1 percent to US Dollar 1823.75 per ounce in mid-July 2021 from US Dollar 1804.60 per ounce a year ago.

## **Exchange Rate**

37. Nepalese currency vis-à-vis the US Dollar appreciated 1.1 percent in mid-July 2021 from mid-July 2020. It had depreciated 9.1 percent in the previous year. The buying exchange rate per US Dollar stood at Rs.119.04 in mid-July 2021 compared to Rs.120.37 in mid-July 2020.

# **Fiscal Situation\***

## **Federal Government**

### **Fiscal Deficit/Surplus**

38. Fiscal position of the Government, based on banking transactions, remained at a deficit of Rs.267.97 billion in 2020/21 compared to a deficit of Rs.267.45 billion a year ago.

### **Expenditure and Revenue<sup>#</sup>**

39. Total expenditure of the federal government according to Financial Comptroller General Office (FCGO), Ministry of Finance, amounted to Rs.1180.95 billion in 2020/21 compared to Rs.1091.33 billion a year ago. The recurrent expenditure, capital expenditure and financing expenditure of the federal government amounted to Rs.851.68 billion, Rs.228.30 billion and Rs.100.97 billion respectively in 2020/21 (Annex-15).

40. Revenue collection (including the amount to be transferred to provincial and local governments) stood at Rs.938.32 billion in 2020/21. Total government revenue was Rs.793.75 a year ago. Total resource mobilization (including revenue and other receipts) of the federal government stood at Rs.978.74 billion in 2020/21 (Annex-15).

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\*Based on data reported by Banking Department of NRB and Commercial Banks conducting government transactions and report released from 81 DTCOs and payment centers.

# After excluding previous years recovery.

## Debt Mobilization

41. GoN mobilized domestic debt of Rs.224.01 billion and made principal repayment of Rs.36.90 billion thereby mobilizing net domestic debt of Rs.187.11 billion in 2020/21. Net domestic debt mobilization stands at 4.4 percent of GDP. GoN mobilized external loan of Rs.127.18 billion in the review period.

42. The outstanding government debt amounted to Rs.1728.25 billion in mid-July 2021, which is 40.5 percent of GDP. Such a ratio was 36.5 percent a year ago. Out of the total outstanding public debt, the amount of foreign and domestic debt stood at Rs.927.93 billion and Rs.800.32 billion respectively (Table 3).

Headings	Amount (in Rs billion)			Ratio with GDP		
	2018/19	2019/20	2020/21	2018/19	2019/20	2020/21
External Debt	594.61	814.05	927.93	15.4	20.8	21.8
Domestic Debt	452.97	613.21	800.32	11.7	15.7	18.8
Total Debt	1,047.58	1,427.26	1,728.25	27.1	36.5	40.5

## Cash Balance

43. Balance at various accounts of the GoN maintained with NRB remained Rs.194.70 billion (including Provincial government and Local Authorities Account) in mid-July 2021.

## Province Government

44. Total expenditure of the province governments based on banking transactions stood at Rs.188.75 billion in 2020/21. Resources mobilization of province governments was Rs.159.95 billion in 2020/21. In the review period, the federal government transferred Rs.118.59 billion as grants and revenue from divisible fund to province governments. During this period, province governments mobilized the resource of Rs.41.36 billion from province revenue and other receipts.

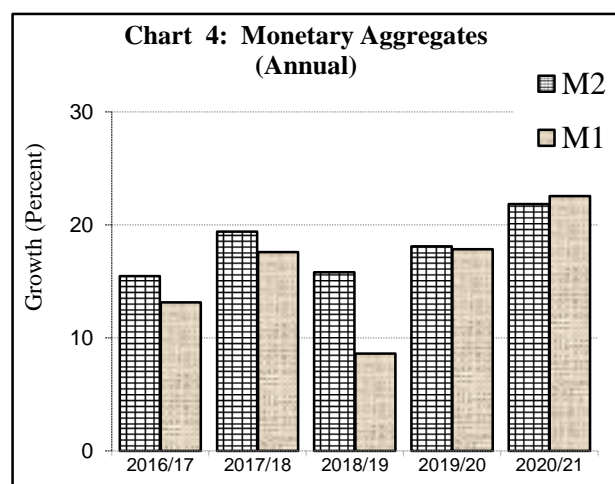
45. The province governments have presented total budget of Rs.261.87 billion for 2021/22, which is 5.4 percent of GDP. In the previous year, province governments had presented total budget of Rs.264.21 billion. The details of budget of seven province governments in the last three years have been presented in Table 4.

Province	Name of Province	Total Budget (in Rs. billion)			Ratio with GDP		
		2019/20	2020/21	2021/22	2019/20	2020/21	2021/22
1	Province 1	42.20	40.90	32.47	1.1	1.0	0.7
2	Province 2	38.72	33.56	33.79	1.0	0.8	0.7
3	Bagmati	47.60	51.43	57.72	1.2	1.2	1.2
4	Gandaki	32.13	34.84	30.04	0.8	0.8	0.6
5	Lumbini	36.41	36.35	40.96	0.9	0.9	0.8
6	Karnali	34.35	33.74	36.55	0.9	0.8	0.8
7	Sudur Pashchim	28.16	33.38	30.34	0.7	0.8	0.6
<b>Total (A)</b>		<b>259.57</b>	<b>264.21</b>	<b>261.87</b>	6.6	6.2	5.4

# Monetary Situation

## Money Supply

46. Broad money (M2) expanded 21.8 percent in 2020/21 compared to the growth of 18.1 percent in the previous year.
47. The net foreign assets (NFA after adjusting foreign exchange valuation gain/loss) increased Rs. 1.23 billion (0.1 percent) in the review year compared to an increase of Rs.282.41 billion (28.7 percent) in the previous year.
48. Reserve money increased 5.2 percent in the review year compared to an increase of 26.7 percent in the previous year.



## Domestic Credit

49. Domestic credit increased 26.8 percent in the review year compared to a growth of 13.6 percent in the previous year.
50. Monetary Sector's claims on the private sector increased 26.3 percent in the review year compared to a growth of 12.6 percent in the previous year.

## Deposit Mobilization

51. Deposits at Banks and Financial Institutions (BFIs) increased 21.4 percent in the review year compared to a growth of 18.7 percent in the previous year.

**Table 5: Deposits at Banks and Financial Institutions (Percentage Share)**

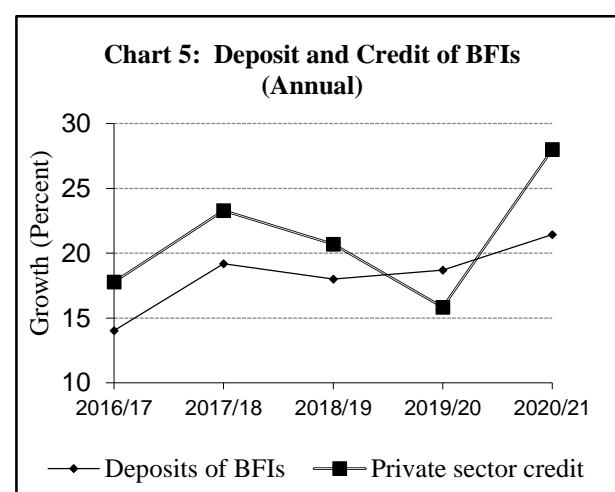
Deposits	Mid-July				
	2017	2018	2019	2020	2021
Demand	8.7	9.3	9.7	10.0	10.4
Saving	35.4	34.5	32.8	31.9	34.2
Fixed	43.2	44.8	46.3	48.6	47.0
Other	12.7	11.3	11.2	9.5	8.4

52. The share of demand, saving, and fixed deposits in total deposits stands at 10.4 percent, 34.2 percent and 47.0 percent respectively in mid-July 2021. Such shares were 10 percent, 31.9 percent and 48.6 percent respectively a year ago.

53. The share of institutional deposits in total deposit of BFIs stands at 42.7 percent in mid-July 2021. Such a share was 44.3 percent in mid-July 2020.

## Credit Disbursement

54. Private sector credit from BFIs increased 27.3 percent in the review year compared to a growth of 12 percent in the previous year.
55. In the review year, private sector credit from commercial banks and development banks increased 27.8 percent and 30.5 percent respectively, while that of finance companies decreased 6.3 percent.



56. In the review year, out of the total outstanding credit of the BFIs, 66.1 percent is against the collateral of land and buildings and 12.7 percent against the collateral of current assets (such as

agricultural and non-agricultural products). Such ratios were 65.7 percent and 13 percent respectively a year ago.

57. Outstanding loan of BFIs to the agriculture sector increased 43.6 percent, industrial production sector 20.6 percent, construction sector 18.4 percent, transportation, communication and public sector 20.4 percent, wholesale and retail sector 26.2 percent and service industry sector 20.9 percent in the review year.

58. In the review year, term loan extended by BFIs increased 29.7 percent, overdraft 29.8 percent, trust receipt (import) loan 48.7 percent, demand and working capital loan 25.4 percent, real estate loan (including residential personal home loan) 15.8 percent and margin nature loan 110.8 percent while that of hire purchase loan decreased 7.7 percent.

### Liquidity Management

59. In the review year, NRB mopped up Rs.303.29 billion liquidity of which Rs.109.54 billion was through reverse repo auction and Rs.193.75 billion through deposit collection. In the previous year, Rs.78 billion liquidity was mopped up.

60. In the review year, NRB injected Rs. 438.28 billion liquidity of which Rs.67.94 billion was through repo and Rs.370.34 billion through standing liquidity facility (SLF). In the previous year, Rs.219.16 billion liquidity was injected.

61. In the review year, NRB injected liquidity of Rs.428.54 billion through the net purchase of USD 3.62 billion from foreign exchange market. Liquidity of Rs.492.24 billion was injected through the net purchase of USD 4.21 billion in the previous year.

62. The NRB purchased Indian currency (INR) equivalent to Rs.535.23 billion through the sale of USD 4.54 billion in the review year. INR equivalent to Rs.442.13 billion was purchased through the sale of USD 3.82 billion in the previous year.

### Refinance, Concessional Loan and Business Continuity Loan

63. NRB approved Rs. 148.75 billion refinance in 2020/21. The outstanding amount of refinance provided by NRB remained Rs.122.70 billion in mid-July 2021.

<b>Approval Process</b>	<b>Approved Amount (Rs. in billion)</b>	<b>No. of Borrowers</b>	<b>No. of BFIs</b>
Client Evaluation	46.14	340	34
Bulk Basis (A, B and C class)	92.38	48550	46
Bulk Basis (D class)	10.23	-	28
<b>Total</b>	<b>148.75</b>	<b>48,890</b>	<b>-</b>

64. As of mid-July 2021, the outstanding concessional loan is Rs.161.44 billion extended to 104,109 borrowers. Of which, Rs.106.98 billion has been extended to 46,057 borrowers for commercial agriculture and livestock businesses. Likewise, Rs.50.98 billion loan has been extended to 55,551 women entrepreneurs. Remaining Rs.3.48 billion loan has been extended to 2,501 borrowers of other categories of concessional loans.

65. Business continuity loan has been extended to the Covid-19 affected tourism, cottage, small and medium industries for payment of salaries to workers and employees in line with 'Business Continuity Loan Procedure, 2077'. Under this provision, Rs.956.7 million loan has been approved as of mid-July 2021.



## Inter-bank Transaction

66. In the review year, BFIs interbank transactions amounted Rs.1996.58 billion including Rs.1782.96 billion inter-bank transactions among commercial banks and Rs. 213.62 billion among other financial institutions (excluding transactions among commercial banks). In the previous year, such transactions was Rs.1630.85 billion including Rs.1501.45 billion among commercial banks and Rs.129.40 billion among other financial institutions (excluding transactions among commercial banks).

## Interest Rates

67. The weighted average 91-day treasury bills rate has remained 4.55 percent in mid-June to mid-July 2021, which was 1.27 percent a year ago. The weighted average inter-bank transaction rate among commercial banks, which was 0.35 percent a year ago, increased to 4.12 percent during mid-June to mid-July 2021. The average inter-bank rate of BFIs which is considered as an operating target of monetary policy, stood 4.14 percent in the review month(mid-June to mid-July) of 2021.

68. The average base rate of commercial banks decreased to 6.86 percent in the review month(mid-June to mid-July) of 2021 from 8.50 percent a year ago. Weighted average deposit rate and lending rate of commercial banks stood at 4.65 percent and 8.43 percent respectively in the review month. Such rates were 6.01 percent and 10.11 percent respectively a year ago.

## Merger and Acquisition

69. After introduction of merger and acquisition policy aimed at strengthening financial stability, the number of BFIs involved in this process reached 229 as of mid-July 2021. Out of which, the license of 171 BFIs was revoked thereby forming 58 BFIs.

## Financial Access

70. Of the total 753 local levels, commercial banks extended their branches at 750 levels as of mid-July 2021. The number of local levels having commercial bank branches was 747 a year ago (Table 7).

71. The total number of BFIs licensed by NRB remained 133 in mid-July 2021 (Table 5). As of mid-July 2021, 27 commercial banks, 18 development banks, 17 finance companies, 70 microfinance

financial institutions and 1 infrastructure development bank are in operation. The number of BFIs branches reached 10,683 in mid-July 2021 from 9765 in mid-July 2020 (Table 8).

Province	No. of Local Levels	Local Levels having Bank Branches		Local bodies in the process of having bank branch	
		mid-July 2020	mid-July 2021	District	Rural Municipality
Province 1	137	136	137	-	-
Province 2	136	136	136	-	-
Bagmati	119	117	118	Dhading	Rubi Valley
Gandaki	85	85	85	-	-
Lumbini	109	109	109	-	-
Karnali	79	78	78	Jajarkot	Junichande
SudurPaschim	88	86	87	Bajhang	Saipal
<b>Total</b>	<b>753</b>	<b>747</b>	<b>750</b>	<b>3</b>	<b>3</b>

Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2019	mid- July 2020	mid-July 2021	mid-July 2019	mid-July 2020	mid-July 2021
Commercial Banks	28	27	27	3585	4436	4753
Development Banks	29	20	18	1267	1029	1023
Finance Companies	23	22	17	205	243	222
Microfinance Financial Institutions	90	85	70	3629	4057	4685
Infrastructure Development Bank	1	1	1	-	-	-
<b>Total</b>	<b>171</b>	<b>155</b>	<b>133</b>	<b>8,686</b>	<b>9,765</b>	<b>10,683</b>

\*Updated information is available at <http://emap.nrb.org.np/>

### Deposit and Credit Guarantee

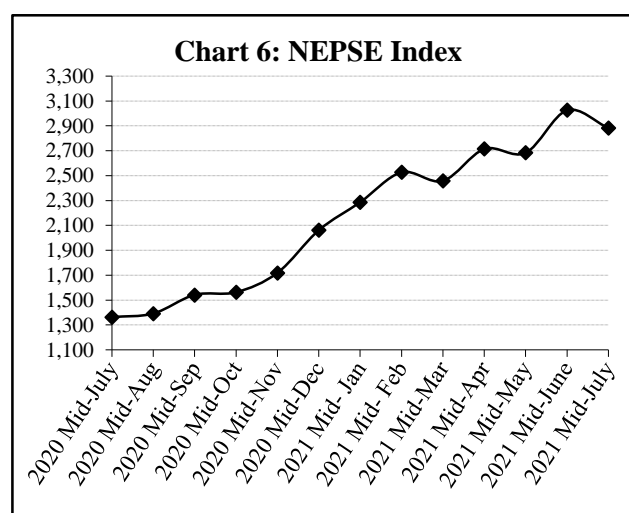
72. Deposit and Credit Guarantee Fund (DCGF) has guaranteed saving, current, call and fixed deposits amounting Rs.811.62 billion of 30.1 million accounts of individuals maintained at 66 banks and financial institutions (BFIs) as of mid-July 2021. In the previous year, Rs.689.49 billion of 26 million account holders was guaranteed.
73. DCFG has guaranteed micro and deprived sector loan, small and medium enterprises loan and agriculture loan of BFIs amounting to Rs.141 billion as of mid-July 2021 compared to Rs.65.08 billion a year ago.

## Electronic Payment Transaction

74. Electronic payment transaction has increased significantly in 2020/21 due to the development of payment infrastructure, policy of encouraging electronic payments and gradual adoption of electronic payment instruments (Table 66).

## Capital Market

75. NEPSE index stood at 2883.4 in mid-July 2021 compared to 1362.4 in mid-July 2020.
76. Stock market capitalization in mid-July 2021 stood Rs.4010.96 billion compared to Rs.1792.76 billion in mid-July 2020.
77. Number of companies listed at NEPSE reached 219 in mid-July 2021, out of which 143 are Bank and Financial Institutions(BFIs) and insurance companies, 40 hydropower companies, 19 manufacturing and processing industries, 5 hotels, 5 investment companies, 4 trading companies and 3 others. The number of companies listed at NEPSE was 212 in mid-July 2020.



78. Share of BFIs and insurance companies in stock market capitalization is 68.9 percent. Such a share for hydropower companies is 8.4 percent, investment companies 8.1 percent, manufacturing and

processing industries 3.7 percent, hotels 1.5 percent, trading companies 0.5 percent and the share of other companies is 8.9 percent.

79. The paid-up value of 5.83 billion shares listed at NEPSE stood Rs.573.24 billion in mid-July 2021.
80. Securities worth Rs.404.77 billion were listed at NEPSE during 2020/21. Such securities comprise government development bond worth Rs.284.95 billion, bonus shares worth Rs.46.74 billion, ordinary share worth Rs.42.17 billion, debenture worth Rs.18.55 billion, right share worth Rs.5.52 billion and mutual fund worth Rs.6.85 billion.
81. Securities Board of Nepal approved the public issuance of securities worth Rs.61.67 billion which includes debentures worth Rs.23.04 billion, ordinary share worth Rs.15.18 billion, right share worth Rs.14.05 billion and mutual fund worth Rs.9.40 billion in the review period.