



Nepal Rastra Bank Media Release

Governor Dr. Yuba Raj Khatiwada returned to Kathmandu on June 12, 2011 after participating at the 40th Board of Directors' Meeting of Asian Clearing Union (ACU) held on June 9, 2011 and the SAARCFINANCE Governors' Symposium held on June 10, 2011 in Kumarakom, Kerala, India.

At the ACU Meeting, the Board of Directors agreed to develop web based clearing of the trade payments. During the meeting, Governor Dr. Khatiwada underscored the significance of ACU as a useful platform for exchanging ideas in the economic and financial spectrum of the region and for enhancing intra-regional trade among the member countries.

As Iran was elected the new Chairman of ACU, the 41st Board Meeting of ACU is scheduled to be held in Iran in 2012.

Likewise, while presenting Nepal's case at SAARCFINANCE Governors' Symposium on "Financial Stability", Governor Dr. Khatiwada highlighted the measures undertaken by NRB toward safeguarding financial system along with the challenges that the financial system has been facing. He later participated in a Panel Discussion on financial stability issues along with the other Central Banks' Governors of the SAARC region.

At the sideline of the Symposium, Governor Dr. Khatiwada had a separate meeting with the Governor of Reserve Bank of India Dr. D. Subbarao. The pertinent matters were discussed in the meeting including the development of a mechanism for facilitating the transfer of Nepali workers' remittances from India and the supply of Indian rupee cash currency notes to Nepal.

Governor Dr. Khatiwada had left for Kumarakom, Kerala on June 9, 2011.

Office of the Governor