



Nepal Rastra Bank

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Current Macroeconomic and Financial Situation of Nepal

(Based on Annual Data of 2021/22)

Major Highlights

- Annual average Inflation remained 6.32 percent.
- Imports increased 24.7 percent and exports increased 41.7 percent. In the previous year, imports increased 28.7 percent and exports increased 44.4 percent.
- Remittances increased 4.8 percent in Nepalese rupee and 2.2 percent in USD.
- Balance of Payments remained at a deficit of Rs.255.26 billion compared to a surplus of Rs.1.23 billion last year.
- Gross foreign exchange reserves stood at USD 9.54 billion. This level of foreign exchange reserve is sufficient to cover the merchandise and services imports for 6.94 months.
- Broad money (M2) expanded 6.8 percent.
- Deposits at Banks and Financial Institutions expanded 9.0 percent and private sector credit expanded 13.1 percent.
- Total deposits at BFIs stood at Rs.5083 billion and private sector credit amounted to Rs.4621 billion.

Real Sector

1. Central Bureau of Statistics has estimated economic growth of 5.84 percent for 2021/22. Agriculture, industry and service sectors are estimated to grow 2.30 percent, 10.19 percent and 5.93 percent respectively.

2. Share of agriculture, industry and service sectors in GDP stands 23.95 percent, 14.29 percent and 61.76 percent respectively in 2021/22 (Table 1).

Table 1: Share in GDP (Percent)			
Sectors	2019/20	2020/21 ^R	2021/22 ^P
Agriculture*	25.16	24.90	23.95
Industry	13.66	13.69	14.29
Service	61.18	61.41	61.76
Real GDP Growth (Percent)			
GDP growth	-2.37	4.25	5.84
Agriculture*	2.43	2.85	2.30
Industry	-4.02	4.51	10.19
Service	-4.53	4.19	5.93
* Agriculture, Forestry and Fishing P: Preliminary estimation. R: Revised estimation Source: Central Bureau of Statistics			

3. Gross domestic saving to GDP stands 9.27 percent in 2021/22. Ratio of gross fixed capital formation and gross national saving to GDP stands 29.37 percent and 31.95 percent respectively.

4. The installed capacity of electricity increased to 2189.6 Megawatt in 2021/22, which consists of 2075.4 Megawatt of hydro electricity, 54.8 Megawatt of solar, 6.0 Megawatt of cogeneration and 53.4 Megawatt of thermal electricity.

- The total number of tourist arrivals increased significantly to 3,70,906 in 2021/22, which was 70,123 in the previous fiscal year.

Inflation

Consumer Price Inflation (CPI)

- The y-o-y consumer price inflation stood at 8.08 percent in mid-July 2022 compared to 4.19 percent a year ago.
- Global rise of fuel and food prices, supply chain disruptions and devaluation of Nepalese currency with US dollar contributed to build up inflationary pressures during the second half of 2021/22. However, due to low level of inflation during initial months, annual average consumer price inflation remained at 6.32 percent in 2021/22 compared to 3.60 percent a year ago.
- Under the Food and Beverage category, the prices of Ghee & Oil, Pulses & Legumes, Tobacco Products and Alcoholic drinks sub-categories rose by 26.13 percent, 9.92 percent, 9.84 percent and 8.57 percent respectively on annual basis.
- Likewise, under the non-food and services category, the prices of Transportation, Education, Furnishing & Household Equipment and Recreation & Culture sub-categories rose by 15.82 percent, 8.78 percent, 7.09 percent and 6.68 percent respectively on annual basis.

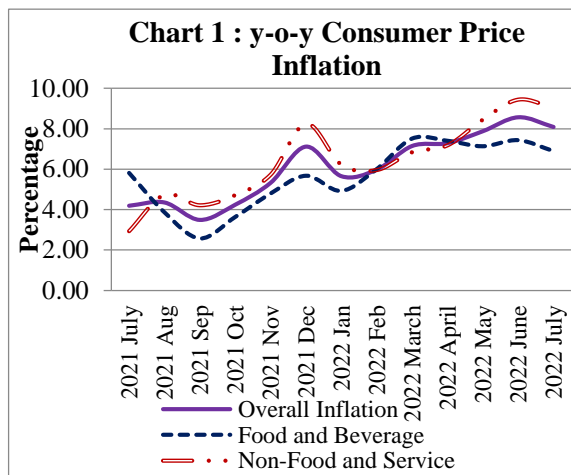


Table 2: Annual Average Inflation

Particulars	Percent	
	2020/21	2021/22
Consumer Price Inflation	3.60	6.32
Food and Beverage	5.00	5.69
Non-Food and Service	2.51	6.83

Food and Beverage Inflation

- The annual average food and beverage inflation stood at 5.69 percent in 2021/22 compared to 5.00 percent a year ago. The y-o-y food and beverage inflation stood at 6.89 percent in mid-July 2022 compared to 5.81 percent a year ago.

Non-food and Service Inflation

- The annual average non-food and services inflation stood at 6.83 percent in 2021/22 compared to 2.51 percent a year ago. The y-o-y non-food and services inflation stood at 9.03 percent in mid-July 2022 compared to 2.94 percent a year ago.

Region-wise Consumer Price Inflation

- Kathmandu Valley witnessed 5.73 percent CPI based inflation, Terai 6.41 percent, Hill 6.87 percent and Mountain 6.07 percent. Such inflation in these regions had registered 3.33 percent, 3.68 percent, 3.87 percent and 2.87 percent respectively in the previous fiscal year.

Consumer Price Inflation in Nepal and India

13. The y-o-y consumer price inflation in Nepal as of mid July 2021/22 remained 8.08 percent. Such inflation in India stood 6.71 percent in July 2022.

Wholesale Price Inflation (WPI)

14. The average wholesale price inflation recorded at 9.51 percent in 2021/22 compared to 7.61 percent a year ago.

15. The y-o-y wholesale price inflation stood at 12.74 percent as in the last month of 2021/22 compared to 8.21 percent a year ago.

National Salary and Wage Rate Index (SWRI)

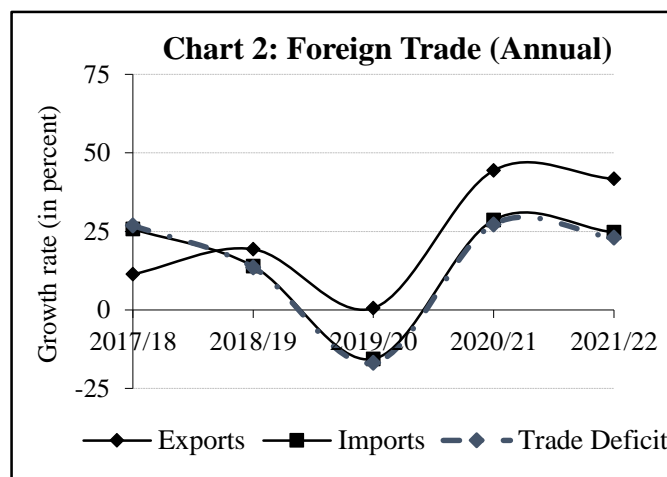
16. The average salary and wage rate index stood at 6.65 percent in 2021/22 compared to 1.60 percent a year ago.

17. The y-o-y salary and wage rate index increased 9.09 percent in the last month of 2021/22 compared to 2.76 percent a year ago. The salary index and wage rate index increased by 9.44 and 8.99 percent, respectively in the review month.

External Sector

Merchandise Trade

18. During 2021/22, merchandise exports increased 41.7 percent to Rs.200.03 billion compared to an increase of 44.4 percent in the previous year. Destination-wise, exports to India and other countries increased 45.9 percent and 30.4 respectively whereas exports to China decreased 20.4 percent. Exports of palm oil, woolen carpet, polyester yarn and thread, zinc sheet, juice, among others, increased whereas exports of soyabean oil, cardamom, tea, medicine (ayurvedic), wire, among others, decreased in the review year.



19. In the review year, merchandise imports increased 24.7 percent to Rs.1920.45 billion compared to an increase of 28.7 percent a year ago. Destination-wise, imports from India, China and other countries increased 23.5 percent, 13.2 percent, and 36.3 percent respectively. Imports of petroleum products, medicine, crude palm oil, sponge iron, gold, among others, increased whereas imports of M.S. billet, cement, rice/paddy, pulses, medical equipments & tools, among others, decreased in the review year.

20. Based on customs points, exports from Kanchanpur Customs Office decreased whereas exports from all other major customs points increased in the review year. On the import side, imports from all major customs points increased in the review year.

21. Total trade deficit increased 23.0 percent to Rs.1720.42 billion in the review year. Such a deficit had increased 27.3 percent in the previous year. The export-import ratio increased to 10.4 percent in the review period from 9.2 percent in the previous year.
22. In the review year, merchandise imports from India by paying convertible foreign currency amounted Rs.213.53 billion compared to Rs.190.54 billion in the previous year.

Composition of Foreign Trade

23. As per the Broad Economic Categories (BEC), the intermediate and final consumption goods accounted for 47.5 percent and 52.4 percent of the total exports respectively, whereas the ratio of capital goods in total exports remained negligible at 0.04 percent in 2021/22. In the previous year, the ratio of intermediate, capital and final consumption goods remained 28.6 percent, 0.4 percent and 71.1 percent of total exports respectively.
24. On the imports side, the share of intermediate goods remained 52.0 percent, capital goods 10.1 percent and final consumption goods remained 37.9 percent in the review year. Such ratios were 53.4 percent, 12.1 percent and 34.5 percent respectively in the previous year.

Export-Import Price Index

25. The y-o-y unit value export price index, based on customs data, increased 9.3 percent and the import price index increased 21.6 percent in the last month of 2021/22. The terms of trade (ToT) index decreased 10.1 percent in the review month compared to a decrease of 3.4 percent a year ago. In the review year, terms of trade declined by 4.9 percent.

Services

26. Net services income remained at a deficit of Rs.108.12 billion during 2021/22 compared to a deficit of Rs.72.85 billion in the previous year.
27. Under the service account, travel income increased 346.5 percent to Rs.32.45 billion in the review year which was Rs.7.27 billion in the previous year.
28. Under the service account, travel payments increased 196.7 percent to Rs.97.32 billion, including Rs.67.70 billion for education in the review year. Such payments were Rs.32.80 billion and Rs.24.96 billion respectively in the previous year.

Remittances

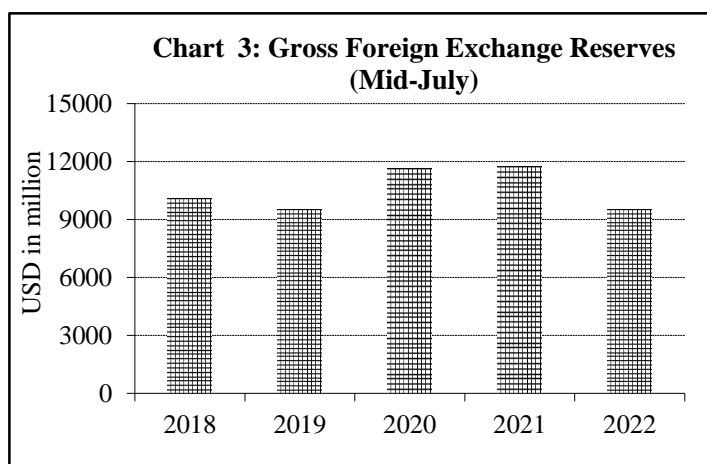
29. Remittance inflows increased 4.8 percent to Rs.1007.31 billion during 2021/22 compared to 9.8 percent in the previous year. In the US Dollar terms, remittance inflows increased 2.2 percent to 8.33 billion in the review year against an increase of 8.2 percent in the previous year.
30. Number of Nepali workers (institutional and individual-new and legalized) taking approval for foreign employment increased significantly to 354,660 in the review year. It had decreased 62.8 percent in the previous year. The number of Nepali workers (Renew entry) taking approval for foreign employment increased 198.5 percent to 282,453 in the review year. It had decreased 46.8 percent in the previous year.
31. Net transfer increased 4.3 percent to Rs.1117.88 billion in the review year. Such a transfer had increased 9.1 percent in the previous year.

Current Account and Balance of Payments

32. The current account remained at a deficit of Rs.623.33 billion during 2021/22 compared to a deficit of Rs.333.67 billion in the previous year. In the US Dollar terms, the current account registered a deficit of 5.17 billion in the review year compared to deficit of 2.84 billion in the previous year.
33. In the review year, capital transfer decreased 34.5 percent to Rs.9.99 billion and net foreign direct investment (FDI) decreased 4.9 percent to Rs.18.56 billion. In the previous year, capital transfer and net FDI amounted to Rs.15.26 billion and Rs.19.51 billion respectively.
34. Balance of Payments (BOP) remained at a deficit of Rs.255.26 billion in the review year against a surplus of Rs.1.23 billion in the previous year. In the US Dollar terms, the BOP remained at a deficit of 2.14 billion in the review year compared to a deficit of 3.1 million in the previous year.

Foreign Exchange Reserves

35. Gross foreign exchange reserves decreased 13.1 percent to Rs.1215.80 billion in mid-July 2022 from Rs.1399.03 billion in mid-July 2021. In the US dollar terms, the gross foreign exchange reserves decreased 18.9 percent to 9.54 billion in mid-July 2022 from 11.75 billion in mid-July 2021.



36. Of the total foreign exchange reserves, reserves held by NRB decreased 15.1 percent to Rs.1056.39 billion in mid-July 2022 from Rs.1244.63 billion in mid-July 2021. Reserves held by banks and financial institutions (except NRB) increased 3.2 percent to Rs.159.41 billion in mid-July 2022 from Rs.154.39 billion in mid-July 2021. The share of Indian currency in total reserves stood at 23.6 percent in mid-July 2022.

Foreign Exchange Adequacy Indicators

37. Based on the imports of 2021/22, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 7.8 months, and merchandise and services imports of 6.9 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 25.1 percent, 57.8 percent and 22.1 percent respectively in mid-July 2022. Such ratios were 32.7 percent, 84.7 percent and 27.1 percent respectively in mid-July 2021.

International Investment Position (IIP)

38. Foreign assets and liabilities of the country stood at Rs.1330.65 billion and Rs.1588.27 billion respectively in mid-July 2022. Accordingly, net IIP remained at a deficit of Rs.257.62 billion in mid-July 2022. Net IIP was in surplus of Rs.80.12 billion in mid-July 2021.

Price of Oil and Gold

39. The price of oil (Crude Oil Brent) in the international market increased 50.6 percent to US dollar 112.26 per barrel in mid-July 2022 from US dollar 74.53 per barrel a year ago. The price of gold decreased 6.4 percent to US dollar 1706.15 per ounce in mid-July 2022 from US dollar 1823.75 per ounce a year ago.

Exchange Rate

40. Nepalese currency vis-à-vis the US dollar depreciated 6.64 percent in mid-July 2022 from mid-July 2021. It had appreciated 1.1 percent in the previous year. The buying exchange rate per US dollar stood at Rs.127.51 in mid-July 2022 compared to Rs.119.04 in mid-July 2021.

Fiscal Situation

Federal Government

Fiscal Deficit/Surplus

41. Fiscal position of the Government, based on banking transactions, remained at a deficit of Rs.260.16 billion in 2021/22 compared to a deficit of Rs.262.69 billion a year ago.

Expenditure and Revenue

42. Total expenditure of the federal government according to Financial Comptroller General Office (FCGO), Ministry of Finance, amounted to Rs.1296.24 billion in 2021/22 compared to Rs.1196.68 billion a year ago. The recurrent expenditure, capital expenditure and financing expenditure of the federal government amounted to Rs.961.47 billion, Rs.216.37 billion and Rs.118.39 billion respectively in 2021/22 (Annex- 15).
43. Revenue collection (including the amount to be transferred to provincial and local governments) stood at Rs.1067.96 billion in 2021/22. Total government revenue was Rs.935.89 billion a year ago. Total resource mobilization (including revenue and other receipts) of the federal government stood at Rs.1116.42 billion in 2021/22 (Annex- 15).

Debt Mobilization

44. GoN mobilized domestic debt of Rs.231.03 billion and made principal repayment of Rs.47.33 billion thereby mobilizing net domestic debt of Rs.183.97 billion in 2021/22. Net domestic debt mobilization stands at 3.8 percent of GDP. GoN mobilized external loan of Rs.122.02 billion in the review period.

45. The outstanding government debt amounted to Rs.2011.58 billion in mid-July 2022, which is 41.5 percent of GDP. Such a ratio was 40.5 percent a year ago. Out of the total outstanding public debt, the amount of foreign and domestic debt stood at Rs.1027.30 billion and Rs.984.28 billion respectively (Table 3).

Headings	Amount (in Rs billion)			Ratio with GDP		
	2019/20	2020/21	2021/22	2019/20	2020/21	2021/22
External Debt	813.97	934.15	1027.30	20.9	21.8	21.2
Domestic Debt	613.21	800.32	984.28	15.8	18.7	20.3
Total Debt	1,427.18	1,734.47	2011.58	36.5	40.5	41.5

Cash Balance

46. Balance at various accounts of the GoN maintained with NRB remained Rs.227.69 billion (including Provincial government and Local Authorities Account) in mid-July 2022.

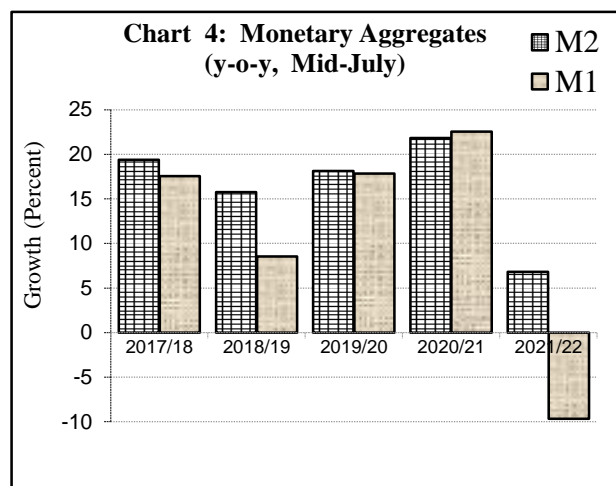
Province Government

47. Total expenditure of the province governments based on banking transactions stood at Rs.185.63 billion in 2021/22. Resources mobilization of province governments was Rs.201.20 billion in 2021/22. In the review period, the federal government transferred Rs.153.25 billion as grants and revenue from divisible fund to province governments. During this period, province governments mobilized the resource of Rs.47.96 billion from province revenue and other receipts.

Monetary Situation

Money Supply

48. Broad money (M2) expanded 6.8 percent in 2021/22 compared to the growth of 21.8 percent in the previous year.
49. The net foreign assets (NFA after adjusting foreign exchange valuation gain/loss) decreased Rs.255.26 billion (19.1 percent) in the review year in contrast to an increase of Rs.1.23 billion (0.1 percent) in the previous year.
50. Reserve money decreased 11.4 percent in the review year in contrast to an increase of 5.2 percent in the previous year.



Domestic Credit

51. Domestic credit increased 14.5 percent in the review year compared to a growth of 27.1 percent in the previous year.
52. Monetary sector's claims on the private sector increased 13.3 percent in the review year compared to a growth of 26.3 percent in the previous year.

Deposit Mobilization

53. Deposits at banks and financial institutions (BFIs) increased 9 percent in the review year compared to a growth of 21.4 percent in the previous year.
54. The share of demand, saving, and fixed deposits in total deposits stands at 8.9 percent, 27.6 percent and 55.8 percent respectively in mid-July 2022. Such shares were 10.4 percent, 34.2 percent and 47 percent respectively a year ago.

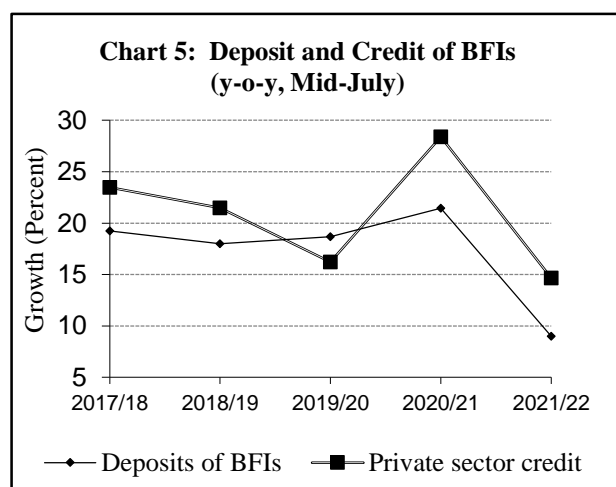
Table 5: Deposits at Banks and Financial Institutions (Percentage Share)

Deposits	Mid-July				
	2018	2019	2020	2021	2022
Demand	9.3	9.7	10.0	10.4	8.9
Saving	34.5	32.8	31.9	34.2	27.6
Fixed	44.8	46.3	48.6	47.0	55.8
Other	11.3	11.2	9.5	8.4	7.7

55. The share of institutional deposits in total deposit of BFIs stands at 38.3 percent in mid-July 2022. Such a share was 42.7 percent in mid-July 2021.

Credit Disbursement

56. Private sector credit from BFIs increased 13.1 percent in the review year compared to a growth of 27.3 percent in the previous year.
57. The shares of private sector credit from BFIs to non-financial corporation and household stand at 63.3 percent and 36.7 percent respectively in mid-July 2022. Such shares were 63.6 percent and 36.4 percent in mid-July 2021.
58. In the review year, private sector credit from commercial banks, development banks and finance companies increased 12.7 percent, 13.9 percent and 29.8 percent respectively.



59. In the review year, out of the total outstanding credit of the BFIs, 66.4 percent is against the collateral of land and buildings and 12.3 percent against the collateral of current assets (such as agricultural and non-agricultural products). Such ratios were 66.1 percent and 12.7 percent respectively a year ago.
60. Outstanding loan of BFIs to the agriculture sector increased 19.7 percent, industrial production sector 8 percent, transportation, communication and public sector 15.7 percent, wholesale and retail sector 13.3 percent and service industry sector 8.7 percent in the review year.
61. In the review year, term loan extended by BFIs increased 28.4 percent, overdraft 13.3 percent, demand and working capital loan 15.2 percent, and real estate loan (including residential personal home loan) 17.5 percent. However, trust receipt (import) loan decreased 61.9 percent, margin nature loan 24.3 and hire purchase loan 2.2 percent in the review year.

Liquidity Management

62. In the review year, NRB mopped up Rs.60 billion liquidity of which Rs.28.35 billion was through reverse repo auction and Rs.31.65 billion through deposit collection. In the previous year, Rs.303.29 billion liquidity was mopped up.
63. In the review year, NRB injected Rs. 9702.41 billion liquidity of which Rs.476.39 billion was through repo, Rs.55.92 through outright purchase and Rs.9170.11 billion through standing liquidity facility (SLF). In the previous year, Rs.438.28 billion liquidity was injected.
64. In the review year, NRB injected liquidity of Rs.355.57 billion through the net purchase of USD 2.91 billion from foreign exchange market. Liquidity of Rs.425.94 billion was injected through the net purchase of USD 3.60 billion in the previous year.
65. The NRB purchased Indian currency (INR) equivalent to Rs.595.23 billion through the sale of USD 4.92 billion in the review year. INR equivalent to Rs.535.23 billion was purchased through the sale of USD 4.54 billion in the previous year.

Refinance, Concessional Loan and Business Continuity Loan

66. The outstanding amount of refinance provided by NRB remained Rs.111.96 billion in mid-July 2022.

Types	2020/21		2021/2022	
	No. of borrowers	Amount	No. of borrowers	Amount
General	11296	98750	13112	90260
Special	2040	14620	1707	12290
Micro, Cottage and Small enterprises	35554	35380	9486	13150
Total	48890	148750	24305	115700

67. As of mid-July 2022, the outstanding concessional loan amounted Rs.213.89 billion which was extended to 147,393 borrowers. Of which, Rs.139.23 billion has

been extended to 60,545 borrowers for commercial agriculture and livestock businesses. Likewise, Rs.71 billion loan has been extended to 84,001 women entrepreneurs. Remaining Rs.3.66 billion loan has been extended to 2,847 borrowers of other categories of concessional loans.

68. 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, 2020'. Under this provision, Rs.974 million loan has been approved as of mid-July 2022.

Inter-bank Transaction

69. In the review year, BFIs interbank transactions amounted Rs.3100.35 billion including Rs.2784.10 billion inter-bank transactions among commercial banks and Rs.316.25 billion among other financial institutions (excluding transactions among commercial banks). In the previous year, such transactions was Rs.1996.58 billion including Rs.1782.96 billion among commercial banks and Rs.213.62 billion among other financial institutions (excluding transactions among commercial banks).

Interest Rates

70. The weighted average 91-day treasury bills rate has remained 10.66 percent the last month of 2021/2022, which was 4.55 percent a year ago. The weighted average inter-bank transaction rate among commercial banks, which was 4.12 percent a year ago, increased to 6.99 percent during mid-June to mid-July 2022. The average inter-bank rate of BFIs which is considered as an operating target of monetary policy, stood 7.01 percent in the review month (mid-June to mid-July) of 2022.

Types	Mid-July 2021	Mid-July 2022
91-day treasury bills rate	4.55	10.66
Inter-bank rate	4.12	6.99
Base rate	6.86	9.54
Deposit rate	4.65	7.41
Lending rate	8.43	11.62

71. The average base rate of commercial banks increased to 9.54 percent in the review month (mid-June to mid-July) of 2022 from 6.86 percent a year ago. Weighted average deposit rate and lending

rate of commercial banks stood at 7.41 percent and 11.62 percent respectively in the review month. Such rates were 4.65 percent and 8.43 percent respectively a year ago.

Merger and Acquisition

72. After introduction of merger and acquisition policy aimed at strengthening financial stability, the number of BFIs involved in this process reached 245 as of mid-July 2022. Out of which, the license of 178 BFIs was revoked thereby forming 67 BFIs.

Financial Access

73. Of the total 753 local levels, commercial banks extended their branches at 752 levels as of mid-July 2022. The number of local levels having commercial bank branches was 750 a year ago.

74. The total number of BFIs licensed by NRB remained 126 in mid-July 2022. As of mid-July 2022, 26 commercial banks, 17 development banks, 17 finance companies, 65 microfinance financial institutions and 1 infrastructure development bank are in operation. The number of BFIs branches reached 11,528 in mid-July 2022 from 10,683 in mid-July 2021 (Table 8).

Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2020	mid-July 2021	mid-July 2022	mid-July 2020	mid-July 2021	mid-July 2022
Commercial Banks	27	27	26	4436	4753	5009
Development Banks	20	18	17	1029	1023	1118
Finance Companies	22	17	17	243	222	267
Microfinance Financial Institutions	85	70	65	4057	4685	5134
Infrastructure Development Bank	1	1	1	-	-	-
Total	155	133	126	9,765	10,683	11528

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

Deposit and Credit Guarantee

75. Deposit and Credit Guarantee Fund (DCGF) has guaranteed saving, current, call and fixed deposits amounting Rs.879.22 billion of 36.14 million accounts of individuals maintained at 62 banks and financial institutions (BFIs) as of mid-July 2022. In the previous year, Rs.811.31 billion of 29.64 million account holders was guaranteed.

76. DCFG has guaranteed micro and deprived sector loan, small and medium enterprises loan and agriculture loan of BFIs amounting to Rs.264.07 billion as of mid-July 2022 compared to Rs.210.33 billion a year ago.

Electronic Payment Transaction

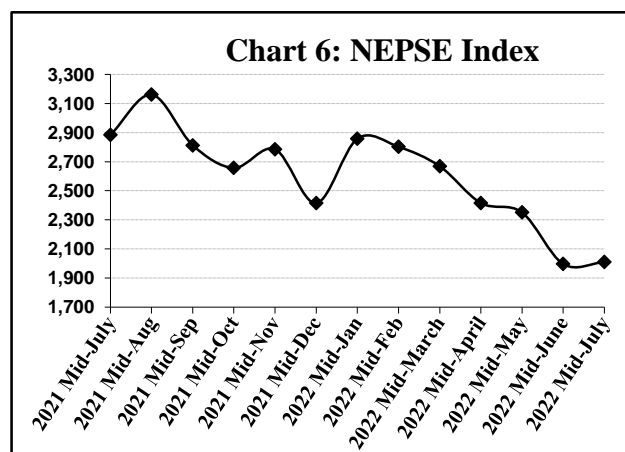
77. Electronic payment transaction has increased significantly in 2021/22 due to the development of payment infrastructure, policy of encouraging electronic payments and gradual adoption of electronic payment instruments.

Capital Market

78. NEPSE index stood 2009.5 in mid-July 2022 compared to 2883.4 in mid-July 2021.
79. Stock market capitalization in mid-July 2022 stood Rs.2869.34 billion compared to Rs.4010.96 billion in mid-July 2021.
80. Number of companies listed at NEPSE reached 234 in mid-July 2022, out of which 146 are Bank and Financial Institutions (BFIs) and insurance companies, 51 hydropower companies, 19 manufacturing and processing industries, 6 investment companies, 5 hotels, 4 trading companies and 3 others. The number of companies listed at NEPSE was 219 in mid-July 2021.

81. Share of BFIs and insurance companies in stock market capitalization remained 67.3 percent. Such a share for hydropower companies is 11 percent, investment companies 6.9 percent, manufacturing and processing industries 4.3 percent, hotels 1.6 percent, trading companies 0.4 percent and the share of other companies is 8.5 percent.

82. The paid-up value of 6.77 billion shares listed at NEPSE stood Rs.667.75 billion in mid-July 2022.



83. Securities worth Rs.237.61 billion were listed at NEPSE during 2021/22. Such securities comprise government bond worth Rs.89.50 billion, bonus shares worth Rs.55.89 billion, debenture worth Rs.53.22 billion, ordinary share worth Rs.23.28 billion, right share worth Rs.11.97 billion and mutual fund worth Rs.3.75 billion.
84. Securities Board of Nepal approved the total public issuance of securities worth Rs.31.37 billion which includes debenture worth Rs.12.48 billion, ordinary share worth Rs.7.20 billion, mutual fund worth Rs.6.9 billion and right share worth Rs.4.79 billion in the review period.