



Nepal Rastra Bank

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Current Macroeconomic and Financial Situation of Nepal (Based on Annual Data of 2022/23)

Major Highlights

- Annual average Inflation remained 7.74 percent.
- Imports and exports decreased 16.1 percent and 21.4 percent respectively. In the previous year, imports increased 24.7 percent and exports increased 41.7 percent.
- Remittances increased 21.2 percent in Nepalese rupee and 12.1 percent in USD.
- Balance of Payments remained at a surplus of Rs.290.52 billion compared to a deficit of Rs.255.26 billion last year.
- Gross foreign exchange reserves stood at USD 11.74 billion. This level of foreign exchange reserve is sufficient to cover the merchandise and services imports for 10 months.
- Broad money (M2) expanded 11.4 percent.
- Deposits at Banks and Financial Institutions increased 12.3 percent and private sector credit increased 3.8 percent.
- Total deposits at BFIs stood at Rs.5710 billion and private sector credit amounted to Rs.4797 billion.

Real Sector

1. National Statistics Office has estimated economic growth at producers' price to be 1.86 percent for 2022/23. Agriculture, industry and service sectors are estimated to grow 2.73 percent, 0.59 percent and 2.33 percent respectively.
2. Share of agriculture, industry and service sectors in GDP stands 24.12 percent, 13.45 percent and 62.43 percent respectively in 2022/23 (Table 1).
3. The ratio of gross domestic saving to GDP stands 6.41 percent in 2022/23. Ratio of gross fixed capital formation and gross national saving to GDP stands 25.21 percent and 31.66 percent respectively.
4. The installed capacity of electricity increased to 2684.4 Megawatt in 2022/23, which consists of 2537.9 Megawatt of hydro electricity, 87 Megawatt of solar, 6.0 Megawatt of cogeneration and 53.4 Megawatt of thermal electricity.

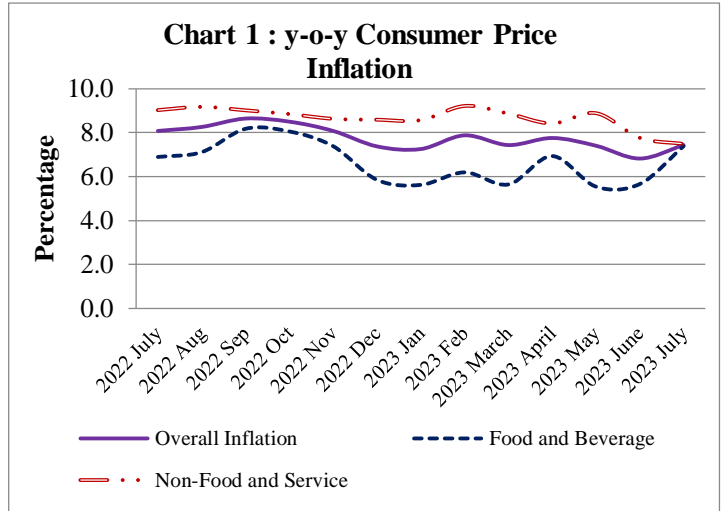
Table 1: Share in GDP (Percent)			
Sectors	2020/21	2021/22 ^R	2022/23 ^P
Agriculture*	25.80	24.67	24.12
Industry	13.82	14.09	13.45
Service	60.38	61.24	62.43
Real GDP Growth (Percent)			
GDP growth	4.84	5.61	1.86
Agriculture*	2.85	2.24	2.73
Industry	6.95	10.80	0.59
Service	4.71	5.32	2.33
* Agriculture, Forestry and Fishing			
P: Preliminary estimation.			
R: Revised estimation			
Source: National Statistics Office			

- The total number of tourist arrivals increased significantly to 8,62,992 in 2022/23, which was 3,74,147 in the previous fiscal year.

Inflation

Consumer Price Inflation

- The annual average consumer price inflation stood at 7.74 percent in FY 2022/23 compared to 6.32 percent a year ago.
- Under the food and beverage category, the annual average consumer price index of restaurant & hotel sub-category increased 14.42 percent, spices 12.50 percent, cereal grains & their products 10.70 percent, tobacco products 9.88 percent and milk products & eggs 9.23 percent.
- Likewise, under the non-food and services category, the annual average consumer price index of transportation sub-category increased 13.50 percent, recreation & culture 10.18 percent, health 10.01 percent, education 8.79 percent and housing & utilities 8.65 percent.
- The y-o-y consumer price inflation stood at 7.44 percent in mid-July 2023 compared to 8.08 percent a year ago.



Particulars	Percent		
	2020/21	2021/22	2022/23
Consumer Price Inflation	3.60	6.32	7.74
Food and Beverage	5.00	5.69	6.62
Non-Food and Service	2.51	6.83	8.62

Food and Beverage Category Inflation

- The annual average inflation of food and beverage category stood at 6.62 percent in 2022/23 compared to 5.69 percent a year ago.
- The y-o-y food and beverage category inflation stood at 7.38 percent in mid-July 2023 compared to 6.89 percent a year ago.

Non-food and Service Category Inflation

- The annual average non-food and services category inflation stood at 8.62 percent in 2022/23 compared to 6.83 percent a year ago.
- The y-o-y non-food and services category inflation stood at 7.48 percent in mid-July 2023 compared to 9.03 percent a year ago.

Region-wise Consumer Price Inflation

14. In 2022/23, consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain remained at 7.55 percent, 8.00 percent, 7.56 percent and 7.12 percent respectively. Such inflation in these regions was 5.73 percent, 6.41 percent, 6.87 percent and 6.07 percent respectively in the previous fiscal year.
15. In mid-July 2023, consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain remained at 7.70 percent, 7.48 percent, 6.98 percent and 8.19 percent respectively. Inflation in these regions was 7.38 percent, 8.32 percent, 8.41 percent and 8.84 percent respectively a year ago.

Consumer Price Inflation in Nepal and India

16. The y-o-y consumer price inflation in Nepal stood at 7.44 percent in mid-July 2023. Such inflation in India was also 7.44 percent in July 2023.

Wholesale Price Inflation

17. The annual average wholesale price inflation stood at 8.47 percent in 2022/23 compared to 9.51 percent a year ago.
18. The y-o-y wholesale price inflation stood at 4.98 percent in mid-July 2023 compared to 12.74 percent a year ago.

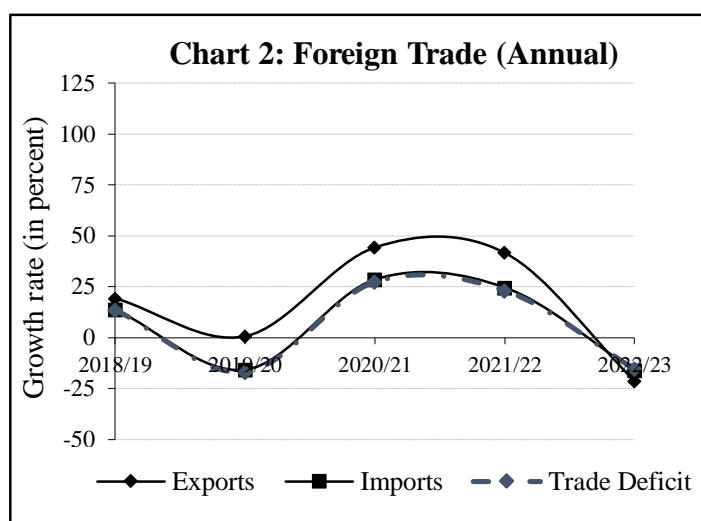
National Salary and Wage Rate Index

19. The annual average salary and wage rate index stood at 9.90 percent in 2022/23 compared to 6.65 percent a year ago.
20. The y-o-y salary and wage rate index increased 8.71 percent in mid-July 2023 compared to 9.09 percent a year ago. The salary index and wage rate index increased by 12.39 percent and 7.68 percent, respectively.

External Sector

Merchandise Trade

21. During 2022/23, merchandise exports decreased 21.4 percent to Rs.157.14 billion against an increase of 41.7 percent in the previous year. Destination-wise, exports to India decreased 31.3 percent whereas exports to China and other countries increased 118.3 percent and 10.7 percent respectively. Exports of zinc sheet, particle board, cardamom, woolen carpets, polyster yarn & thread, among others, increased whereas exports of soyabean oil, palm oil, oil cakes, textiles, silverware and jewelleryes, among others, decreased in the review period.



22. In the review year, merchandise imports decreased 16.1 percent to Rs.1611.73 billion against an increase of 24.7 percent a year ago. Destination-wise, imports from India, China and other countries decreased 14.4 percent, 15.9 percent, and 20.7 percent respectively. Imports of sponge iron, chemical fertilizer, other stationeries, bitumen,

paper, among others, increased whereas imports of transport equipment & parts, M.S. billet, medicine, petroleum products, crude soyabean oil, among others, decreased in the review year.

23. Based on customs points, exports from Bhairahawa, Dry Port, Jaleswor, Krishnanagar, Mechi, Rasuwa, Tatopani and Tribhuvan Airport Customs Offices increased whereas exports from all the other major customs points decreased in the review year. On the import side, imports from Rasuwa Customs Office increased whereas imports from all the other major customs points decreased in the review year.
24. Total trade deficit decreased 15.5 percent to Rs.1454.59 billion in the review year. Such a deficit had increased 23.0 percent in the previous year. The export-import ratio decreased to 9.7 percent in the review year from 10.4 percent in the previous year.
25. In the review year, merchandise imports from India against payment in convertible currency amounted to Rs.154.42 billion. Such imports was Rs.213.53 billion in the previous year.

Composition of Foreign Trade

26. As per the Broad Economic Categories (BEC), the intermediate and final consumption goods accounted for 54.7 percent and 44.6 percent of the total exports respectively, whereas the ratio of capital goods in total exports remained negligible at 0.7 percent in 2022/23. In the previous year, the ratio of intermediate, capital and final consumption goods remained 47.5 percent, 0.04 percent and 52.4 percent of total exports respectively.
27. On the imports side, the share of intermediate goods remained 53.2 percent, capital goods 8.4 percent and final consumption goods remained 38.3 percent in the review year. Such ratios were 52.0 percent, 10.1 percent and 37.9 percent respectively in the previous year.

Export-Import Price Index

28. The y-o-y unit value export price index, based on customs data, increased 3.4 percent, whereas the import price index decreased 5.3 percent in the twelfth month of 2022/23. The terms of trade (ToT) index increased 9.2 percent in the review month against a decrease of 10.1 percent a year ago.

Services

29. Net services income remained at a deficit of Rs.83.85 billion in 2022/23 compared to a deficit of Rs.108.12 billion in the previous year.
30. Under the service account, travel income increased 89.6 percent to Rs. 61.52 billion in the review year which was Rs.32.45 billion in the previous year.
31. Under the service account, travel payments increased 48.4 percent to Rs.144.46 billion, including Rs.100.42 billion for education in the review year. Such payments were Rs.97.32 billion and Rs.67.70 billion respectively in the previous year.

Remittances

32. Remittance inflows increased 21.2 percent to Rs.1220.56 billion during 2022/23 compared to an increase of 4.8 percent in the previous year. In the US Dollar terms, remittance inflows increased 12.1 percent to 9.33 billion in the review year compared to an increase of 2.2 percent in the previous year.
33. Number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 40.3 percent to 497,704 in the review year. It had increased 392.0 percent in the previous year. The number of Nepali workers (Renew entry) taking approval for foreign employment decreased 1.8 percent to 277,272 in the review year. It had increased 198.5 percent in the previous year.

34. Net transfer increased 20.6 percent to Rs.1348.48 billion in the review year. Such a transfer had increased 4.3 percent in the previous year.

Current Account and Balance of Payments

35. The current account remained at a deficit of Rs.72.16 billion in the review year compared to a deficit of Rs.623.38 billion in the previous year. In the US Dollar terms, the current account registered a deficit of 557.12 million in the review year compared to deficit of 5.17 billion in the previous year.

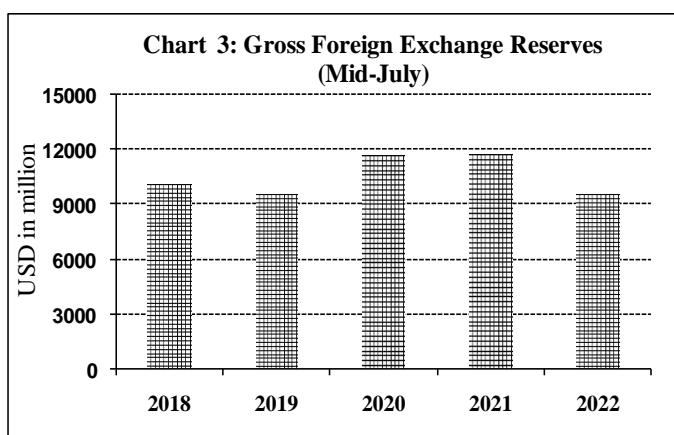
36. In the review year, capital transfer decreased 24.5 percent to Rs.7.54 billion and net foreign direct investment (FDI) remained Rs.5.96 billion. In the previous year, capital transfer and net FDI amounted to Rs.9.99 billion and Rs.18.56 billion respectively.

37. Balance of Payments (BOP) remained at a surplus of Rs.290.52 billion in the review year against a deficit of Rs. 255.26 billion in the previous year. In the US Dollar terms, the BOP remained at a surplus of 2.21 billion in the review year compared to a deficit of 2.15 billion in the previous year.

Foreign Exchange Reserves

38. Gross foreign exchange reserves increased 26.6 percent to Rs.1539.36 billion in mid-July 2023 from Rs.1215.80 billion in mid-July 2022. In the US dollar terms, the gross foreign exchange reserves increased 23.1 percent to 11.74 billion in mid-July 2023 from 9.54 billion in mid-July 2022.

39. Of the total foreign exchange reserves, reserves held by NRB increased 27.4 percent to Rs. 1345.78 billion in mid-July 2023 from Rs. 1056.39 billion in mid-July 2022. Reserves held by banks and financial institutions (except NRB) increased 21.4 percent to Rs. 193.59 billion in mid-July 2023 from Rs.159.41 billion in mid-July 2022. The share of Indian currency in total reserves stood at 22.5 percent in mid-July 2023.



Foreign Exchange Adequacy Indicators

40. Based on the imports of 2022/23, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 11.7 months, and merchandise and services imports of 10 months. The ratio of reserves-to-GDP, reserves-to-imports and reserves-to-M2 stood at 28.6 percent, 83.0 percent and 25.1 percent respectively in mid-July 2023. Such ratios were 24.6 percent, 57.8 percent and 22.1 percent respectively in mid-July 2022.

International Investment Position (IIP)

41. Foreign assets and liabilities of the country stood at Rs.1654.50 billion and Rs.1729.39 billion respectively in mid-July 2023. Accordingly, net IIP remained at a deficit of Rs.74.90 billion in mid-July 2023. Net IIP was in deficit of Rs.271.34 billion in mid-July 2022.

Price of Oil and Gold

42. The price of oil (Crude Oil Brent) in the international market decreased 32.9 percent to US dollar 75.32 per barrel in mid-July 2023 from US dollar 112.26 per barrel a year ago. The price of gold increased 14.5 percent to US dollar 1953.70 per ounce in mid-July 2023 from US dollar 1706.15 per ounce a year ago.

Exchange Rate

43. Nepalese currency vis-à-vis the US dollar depreciated 2.79 percent in mid-July 2023 from mid-July 2022. It had depreciated 6.64 percent in the previous year. The buying exchange rate per US dollar stood at Rs.131.17 in mid-July 2023 compared to Rs. 127.51 in mid-July 2022.

Fiscal Situation

Government of Nepal

Fiscal Deficit/Surplus

44. Fiscal position of the Government of Nepal, based on banking transactions, remained at a deficit of Rs.486.89 billion in 2022/23 compared to a deficit of Rs.263.67 billion a year ago.

Expenditure and Revenue

45. Total expenditure of the Nepal government according to Financial Comptroller General Office (FCGO), Ministry of Finance, amounted to Rs.1429.56 billion in 2022/23 compared to Rs.1296.24 billion a year ago. The recurrent expenditure, capital expenditure and financing expenditure of the federal government amounted to Rs.1005.76 billion, Rs.233.70 billion and Rs.190.11 billion respectively in 2022/23 (Annex- 15).
46. Revenue collection (including the amount to be transferred to provincial and local governments) stood at Rs.957.15 billion in 2022/23. Total government revenue was Rs.1067.96 billion a year ago. Total resource mobilization (including revenue and other receipts) of the Nepal government stood at Rs.1010.39 billion in 2022/23 (Annex- 15).

Debt Mobilization

47. The GoN mobilized domestic debt of Rs.256.00 billion and made principal repayment of Rs.115.09 billion thereby mobilizing net domestic debt of Rs.140.90 billion in 2022/23. Net domestic debt mobilization stands at 2.6 percent of GDP. The GoN mobilized external loan of Rs.102.12 billion in the review period.

48. The outstanding public debt amounted to Rs.2218.54 billion in mid-July 2023. Out of which, the amount of foreign and domestic debt stood at Rs.1093.35 billion and Rs.1125.19 billion respectively. The ratio of total outstanding public debt to GDP reached 41.2 percent in FY 2022/23 which was 40.7 percent a year ago (Table 3).

Headings	Amount (in Rs billion)			Ratio with GDP		
	2020/21	2021/22	2022/23	2020/21	2021/22	2022/23
External Debt	934.70	1025.85	1093.35	21.5	20.8	20.3
Domestic Debt	800.32	984.29	1125.19	18.4	20.0	20.9
Total Debt	1,735.02	2,010.13	2,218.54	39.9	40.7	41.2

Cash Balance

49. Cash balance at various accounts of the GoN maintained with NRB remained Rs.71.98 billion (including Provincial government and Local Authorities Account) in mid-July 2023.

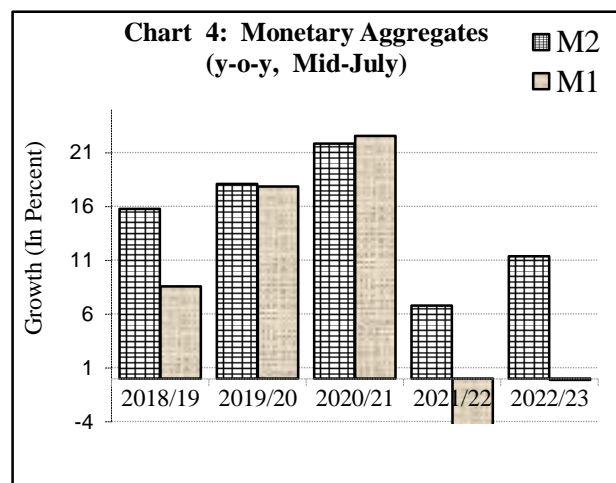
Province Government

50. In the review period, total expenditure and resource mobilization of provincial governments based on banking transactions stood at Rs.204.18 billion and Rs.199.55 respectively. Of the total resource mobilization, the grants and revenue transferred from Nepal government remained Rs.148.67 billion and revenue and other receipts of the provincial government amounted Rs.50.88 billion in the review period.

Monetary Situation

Money Supply

51. Broad money (M2) expanded 11.4 percent in 2022/23 compared to the growth of 6.8 percent in the previous year.
52. The net foreign assets (NFA after adjusting foreign exchange valuation gain/loss) increased Rs.290.52 billion (26.1 percent) in the review year in contrast to an decrease of Rs.255.26 billion (19.1 percent) in the previous year.
53. Reserve money increased 10.4 percent in the review year in contrast to the decrease of 11.4 percent in the previous year.



Domestic Credit

54. Domestic credit increased 8.7 percent in the review year compared to a growth of 14.5 percent in the previous year.
55. Monetary Sector's net claims on government increased 34.8 percent in the review year compared to an increase of 26.6 percent in the previous year.
56. Monetary Sector's claims on the private sector increased 4.6 percent in the review year compared to a growth of 13.3 percent in the previous year.

Deposit Mobilization

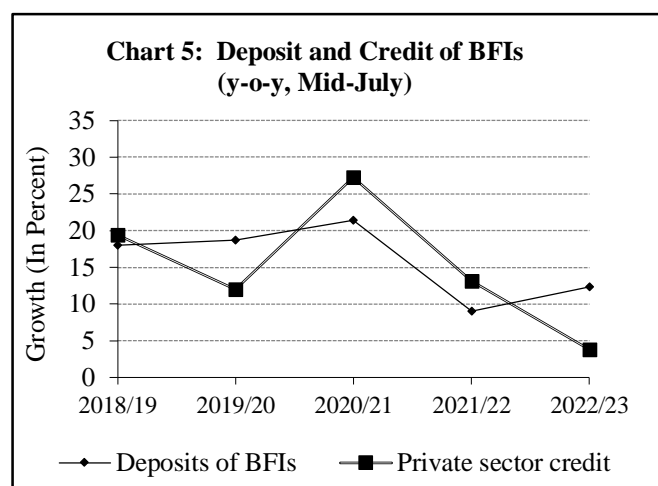
57. Deposits at Banks and Financial Institutions (BFIs) increased 12.3 percent in the review year compared to a growth of 9.0 percent in the previous year.
58. The share of demand, saving, and fixed deposits in total deposits stands at 7.7 percent, 26.6 percent and 58.9 percent respectively in mid-July 2023. Such shares were 8.9 percent, 27.6 percent and 55.8 percent respectively a year ago.
59. The share of institutional deposits in total deposit of BFIs stands at 36.6 percent in mid-July 2023. Such a share was 38.3 percent in mid-July 2022.

Table 4: Deposits at Banks and Financial Institutions (Percentage Share)

Deposits	Mid-July				
	2019	2020	2021	2022	2023
Demand	9.7	10.0	10.4	8.9	7.7
Saving	32.8	31.9	34.2	27.6	26.6
Fixed	46.3	48.6	47.0	55.8	58.9
Other	11.2	9.5	8.4	7.7	6.8

Credit Disbursement

60. Private sector credit from BFIs increased 3.8 percent in the review year compared to a growth of 13.1 percent in the previous year.
61. The shares of private sector credit from BFIs to non-financial corporation and household stand at 62.7 percent and 37.3 percent respectively in mid-July 2023. Such shares were 63.3 percent and 36.7 percent a year ago.
62. In the review year, private sector credit from commercial banks, development banks and finance companies increased 3.5 percent, 7.6 percent and 0.6 percent respectively.



63. In the review year, out of the total outstanding credit of the BFIs, 68.0 percent is against the collateral of land and buildings and 11.6 percent against the collateral of current assets (such as agricultural and non-agricultural products). Such ratios were 66.4 percent and 12.3 percent respectively a year ago.
64. Outstanding loan of BFIs to the agriculture sector increased 6.8 percent, industrial production sector 8.3 percent, transportation, communication and public sector 21.0 percent, wholesale and retail sector 3.9 percent and service industry sector 3.7 percent in the review year.
65. In the review year, term loan extended by BFIs increased 32.0 percent, real estate loan (including residential personal home loan) 5.6 percent and hire purchase loan 1.3 percent while that of trust receipt (import) loan decreased 6.2 percent, overdraft 67.7 percent, demand and working capital loan 13.2 percent, and margin nature loan 5.2 percent.

Liquidity Management

66. In the review year, NRB injected Rs.5518.19 billion liquidity on turnover basis, of which, Rs.414.47 billion was through repo, Rs.89.70 billion through outright purchase auction, Rs.2727.11 billion through standing liquidity facility (SLF) and Rs.2286.90 billion through Overnight Liquidity Facility (OLF). Meanwhile, the NRB absorbed Rs.108.20 billion liquidity including Rs.88.20 billion through reverse repo auction and Rs.20 billion through deposit collection auction. In the corresponding period of the previous year, Rs.9642.41 billion net amount of liquidity was injected through various instruments.
67. In the review year, NRB injected liquidity of Rs.712.50 billion through the net purchase of USD 5.45 billion from foreign exchange market. Liquidity of Rs.355.57 billion was injected through the net purchase of USD 2.91 billion in the previous year.
68. The NRB purchased Indian currency (INR) equivalent to Rs.596.37 billion through the sale of USD 4.56 billion in the review year. INR equivalent to Rs. 595.23 billion was purchased through the sale of USD 4.92 billion in the previous year.

Refinance, Concessional Loan and Business Continuity Loan

69. The outstanding amount of refinance provided by the NRB remained Rs.1.50 billion in mid-July 2023.
70. The outstanding amount of interest-subsidized loan extended to 145,778 borrowers is Rs.197.06 billion in mid-July 2023. Of which, Rs.135.76 billion has been extended to 60,350 borrowers for commercial agriculture and livestock businesses. Likewise, Rs.58.38 billion loan has been extended to 82,718

women entrepreneurs. Remaining Rs.2.91 billion loan has been extended to 2,710 borrowers of other categories of concessional loans.

71. 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'. The outstanding loan extended under this provision remained Rs.709.4 million as of mid-July 2023.

Inter-bank Transaction

72. In the review year, BFIs' interbank transactions amounted Rs.4294.22 billion including Rs.3942.15 billion inter-bank transactions among commercial banks and Rs.352.07 billion among other financial institutions (excluding transactions among commercial banks). In the previous year, such transactions was Rs.3100.35 billion including Rs.2784.10 billion among commercial banks and Rs.316.25 billion among other financial institutions (excluding transactions among commercial banks).

Interest Rates

73. The weighted average 91-day treasury bills rate has remained 6.35 percent in the last month of 2022/23, which was 10.66 percent a year ago. The weighted average inter-bank transaction rate among commercial banks, which was 6.99 percent a year ago, decreased to 2.98 percent in the last months of 2022/23. The average inter-bank rate of BFIs which is considered as an operating target of monetary policy, stood 3.14 percent in the last month of 2022/23.

Table 5: Weighted Average interest rate (percent)			
Types	mid-July 2021	mid-July 2022	mid-July 2023
91-day treasury bills rate	4.55	10.66	6.35
Inter-bank rate	4.12	6.99	2.98
Base rate	6.86	9.54	10.03
Deposit rate	4.65	7.41	7.86
Lending rate	8.43	11.62	12.30

74. The average base rate of commercial banks increased to 10.03 percent in the last month of 2022/23 from 9.54 percent a year ago. Weighted average deposit rate and lending rate of commercial banks stood at 7.86 percent and 12.30 percent respectively in the last month of 2022/23. Such rates were 7.41 percent and 11.62 percent respectively a year ago.

Merger and Acquisition

75. During the fiscal year 2022/23, 12 commercial banks involved in merger/acquisition process to form 6 commercial banks. Likewise, 16 microfinance financial institutions involved in merger/acquisition process to form 8 institutions during the year.

Financial Access

76. The total number of BFIs licensed by NRB remained 112 in mid-July 2023. As of mid-July 2023, 20 commercial banks, 17 development banks, 17 finance companies, 57 microfinance financial institutions and 1 infrastructure development bank are in operation. The number of BFIs branches reached 11,589 in mid-July 2023 from 11,528 in mid-July 2022 (Table 6). Population per branch remained 2517 in mid-July 2023 compared to 2532 a year ago.

Table 6: Number of BFIs and their Branches*						
Bank and Financial Institutions	Number of BFIs			Branches of BFIs		
	mid-July 2021	mid-July 2022	mid-July 2023	mid-July 2021	mid-July 2022	mid-July 2023
Commercial Banks	27	26	20	4753	5009	5049
Development Banks	18	17	17	1023	1118	1128
Finance Companies	17	17	17	222	267	284
Microfinance Financial Institutions	70	65	57	4685	5134	5128
Infrastructure Development Bank	1	1	1	-	-	-
Total	133	126	112	10,683	11528	11589

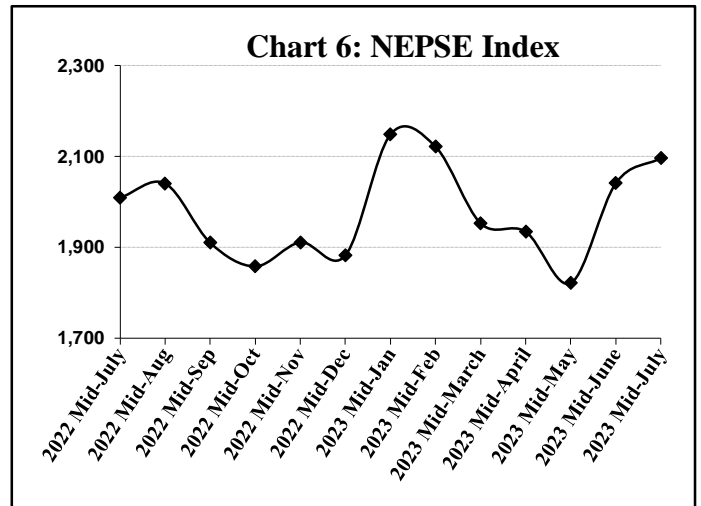
*Updated information is available at <http://emap.nrb.org.np/>

Deposit and Credit Guarantee

77. Deposit and Credit Guarantee Fund (DCGF) has guaranteed saving, current, call and fixed deposits amounting Rs.1232.95 billion of 41.38 million accounts of individuals maintained at 56 banks and financial institutions (BFIs) as of mid-July 2023. In the previous year, Rs.879.22 billion of 36.14 million account holders was guaranteed.
78. DCFG has guaranteed micro and deprived sector loan, small and medium enterprises loan and agriculture loan of BFIs amounting to Rs.216.44 billion as of mid-July 2023 compared to Rs.197.64 billion a year ago.

Capital Market

79. NEPSE index stood 2097.1 in mid-July 2023 compared to 2009.5 in mid-July 2022.
80. Stock market capitalization in mid-July 2023 stood Rs.3082.52 billion compared to Rs.2869.34 billion in mid-July 2022.
81. Number of companies listed at NEPSE reached 254 in mid-July 2023. Out of the total listing, 136 are Bank and Financial Institutions (BFIs) and insurance companies, 79 hydropower companies, 19 manufacturing and processing industries, 7 hotels, 6 investment companies, 4 trading companies and 3 others. The number of companies listed at NEPSE were 234 in mid-July 2022.



82. Share of BFIs and insurance companies in stock market capitalization is 63 percent in mid-July 2023. Such a share for hydropower companies is 13.2 percent, investment companies 7.1 percent, manufacturing and processing industries 4.4 percent, hotels 3.4 percent, trading companies 0.5 percent and the share of other companies is 8.4 percent.
83. The paid-up value of 7.39 billion shares listed at NEPSE stood Rs.728.95 billion in mid-July 2023.
84. Securities worth Rs.372.38 billion were listed at NEPSE during FY 2022/23. Such securities comprise ordinary share worth Rs.179.88 billion, government development bond worth Rs.105 billion, bonus shares worth Rs.40.59 billion, debenture worth Rs.35.59 billion, mutual fund worth Rs.7.14 billion, right share worth Rs.4.13 billion and FPO Rs.37.9 million.

85. Securities Board of Nepal approved the total public issuance of securities worth Rs.66.11 billion in the review period which includes ordinary share worth Rs.22.38 billion, mutual fund worth Rs.16.15 billion, right share worth Rs.15.98 billion and debenture worth Rs.11.60 billion.