

LIST OF TABLES

	Page No.
Table 1.1 Foreign Exchange Market Participants of Nepal	14
Table 2.1 Classification of Exchange Rate Arrangements	26
Table 2.2 Share of Major Currencies in Total World Reserves	48
Table 3.1 Market Determined Exchange Rate of INR at Kathmandu Market	60
Table 3.2 Changes in Exchange Rate of NPR vis-à-vis INR	63
Table 3.3 Chronology of Revaluations and Devaluations of NPR against USD	78
Table 3.4 RER, NEER and REER of NPR	82
Table 3.5 Unit Root Test	86
Table 3.6 Implications of the Informal Market Rate	92
Table 3.7 NPR vis-à-vis INR Exchange Rate in the Informal Market Prevailing in Indo-Nepal Border Area	93
Table 4.1 Frequency and Volume of Intervention	110
Table 4.2 Intervention Volume as Percent of GDP	114
Table 4.3 USD Receipts from Intervention and Remittance Income	117
Table 4.4 Broad Money (M2) and Intervention Receipts	120
Table 4.5 USD Purchased via Intervention and USD sold to Purchase INR	122
Table 5.1 Direction of Nepal's International Trade	129
Table 5.2 Top Ten Trading Partners of Nepal	131
Table 5.3 Indo-Nepal Trade	135
Table 5.4 Imports from India against Payment of USD	137
Table 5.5 Nepal's International Trade with Countries Other than India	141
Table 5.6 List of Countries having Trade Agreements with Nepal	144
Table 5.7 Major Indicators of Balance of Payments	149
Table 5.8 Summary of Balance of Payments (Selected FYs)	150
Table 5.9 Eligible and Ineligible Transactions under ACU	155
Table 6.1 Investment Goals and NRB Recommended Criteria	160
Table 6.2 Composition of NRB Board of Directors	164
Table 6.3 Composition of Investment Committee	165

Table 6.4	List of Eligible Instruments for Investment	175
Table 6.5	List of Investable Currencies	176
Table 6.6	Investment Portfolio of Foreign Exchange Reserves	192
Table 6.7	Weighted Average Yield (Currencywise) in Percent	196
Table 6.8	INR Purchased by NRB by Selling USD	199
Table 6.9	Payments Made in INR by NOC for Petroleum Imports	201
Table 6.10	Import Capacity of Reserves	205
Table 6.11	Reserves Adequacy under the Guidotti Rule	207
Table 6.12	Foreign Exchange Reserves to GDP Ratio	209