RECOMMENDATION

This is to certify that the thesis

Submitted by **Laxman Acharya**

Entitled

Impact of Liberalization on Capital Market Development of Nepal has been prepared as approved by this Department in the prescribed format of faculty of Management. This thesis is forwarded for examination.

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VIVA VOCE SHEET

We have conducted the viva-voce examination of the thesis presented by

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Impact of Liberalization on Capital Market Development of Nepal And found the thesis to be the original work of the student and written according to the prescribed format. We recommended the thesis to be accepted as partial fulfillment of the requirement for Masters Degree in Business Studies (M.B.S.)

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DECLEARATION

I hereby declare that the work reported in this thesis entitled "Impact of Liberalization on Capital Market Development of Nepal" submitted to Shanker Dev Campus, Tribhuvan University, is my original work done in the form of partial fulfillment of the requirement of the Master's in Business Studies (M.B.S.) under the supervision of Associate Prof. Mr. Achyut Raj Bhattarai and Lecturer Mr. Indra Sharma of Shanker Dev Campus.

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ACRONYMS

ADB : Agricultural Development Bank

BOP : Balance of payment

CGC : Credit Guarantee Corporation

ESAP : Extended Structural Adjustment Programme
GAAP : Generally Accepted Accounting Principles

GDP : Gross Domestic Product

HMGN
 His Majesty of Government
 IMF
 International Monetary Fund
 IPB
 Investment Promotion Board
 LDCs
 Least Developing Countries

M-Cap : Market Capitalization

MW : Megha Watt

NAM : Non-Alignment Movement

NBL : Nepal Bank Limited

NEPSE : Nepal Stock Exchange Limited

NIDC : Nepal Industrial Development Corporation

NRB : Nepal Rastra Bank
PEs : Public Enterprises

PFC : Provident Fund Corporation

RBB : Rastriya Banijya Bank
SEBON : Securities Board Nepal
SEC : Security Exchange Center
SMC : Security Marketing Center

VAT : Value Added Tax

WTO : World Trade Organization

ESAF : Enhance Structural Adjustment Facilities