

**FINANCIAL LIBERALIZATION AND STOCK MARKET GROWTH  
IN NEPAL**

**A  
Thesis  
Submitted to  
The Central Department of Economics  
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*Tribhuvan University, Kirtipur, Kathmandu, Nepal***

**Master of Arts  
in  
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**By  
Surendra Lamsal  
Roll No. 53, 062/64**

**Central Department of Economics  
*Tribhuvan University, Kirtipur,*  
Kathmandu, Nepal  
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## **RECOMMENDATION LETTER**

The thesis entitled “**Financial Liberalization and Stock Market Growth in Nepal**” has been completed by **Surendra Lamsal** under my guidance and supervision. This thesis is the outcome of his own intensive and independent research work and has been prepared in the form as required by the Central Department of Economics. Therefore, I recommend it for examination by the thesis committee of the degree for Master of Arts in Economics.

Date: January 26, 2009

.....

**Prof. Dr. Kanhaiya Ram Bhakta Mathema**

Central Department of Economics

Tribhuvan University

Date: 2065/10/22

## **APPROVAL LETTER**

The thesis entitled “**Financial Liberalization and Stock Market Growth in Nepal**” submitted by **Surendra Lamsal** has been accepted as a partial fulfillment of the requirement for the degree of Master of Arts in Economics.

### **Thesis committee:**

**Chairman**

.....

**Prof. Dr. Madhavi Singh Shah**  
**(Head of the Department)**

**External Examiner**

.....

**Dr. Chiranjibi Nepal**  
**Central Department of Economics**

**Supervisor**

.....

**Prof. Dr. Kanhaiya Ram Bhakta Mathema**  
**Central Department of Economics**

Date: February 4, 2009

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Despite my utmost care and efforts, I bear the full responsibility for any errors and discrepancies that might have occurred in this study report.

**Surendra Lamsal**

## TABLE OF CONTENTS

Recommendation Letter	i	
Approval Letter	ii	
Acknowledgement	iii	
Table of Contents	iv	
List of Tables	vi	
List of Figures	vii	
List of Acronyms	viii	
<b>Chapter I</b>	<b>Introduction</b>	<b>1-8</b>
1.1	General Background	1
1.2	Financial Liberalization in Nepal	2
1.3	Development of Stock Market in Nepal	3
1.4	Statement of the Problem	5
1.5	Objectives of the Study	6
1.6	Significance of the Study	6
1.7	Limitations of Study	7
1.8	Organization of the Study	7
<b>Chapter II</b>	<b>Literature Review</b>	<b>9-18</b>
2.1	Introduction	9
2.2	Review of International Context	9
2.3	Review of Nepalese Context	13
2.4	Conclusion	17
<b>Chapter III</b>	<b>Methodology</b>	<b>19-23</b>
3.1	Research Design	19
3.2	Nature and Sources of Data	19
3.3	Tools of Analysis	20
	3.3.1 Financial Tools	20
	3.3.2 Statistical Tools	21

<b>Chapter IV</b>	<b>Conceptual Framework</b>	<b>24-40</b>
4.1	Financial Liberalization	24
	4.11 Objectives of Financial Liberalization	24
4.2	Financial system	26
	4.2.1 Financial Assets	26
	4.2.2 Financial Institutions	26
	4.2.3 Financial markets	26
4.3	Brief Introduction of Indicators	31
	4.3.1 Indicator of Economic Growth	31
	4.3.2 Indicators of Stock Market Development	32
4.4	Importance of Stock Market	33
4.5	Intermediaries of Security Market	34
4.6	New Issue Market Securities	35
4.7	Major Reforms on Security Market	36
<b>Chapter V</b>	<b>Presentation and Analysis of Data</b>	<b>41-58</b>
5.1	Stock Market Growth: International Comparison	41
5.2	Number of Listed Companies	43
5.3	Market Capitalization Ratio	44
5.4	Stock Market Turnover Ratio	46
5.5	NEPSE Index and Its Trend Line	48
5.6	Volatility	50
5.7	Market Capitalization and its Future Projection	52
<b>Chapter VI</b>	<b>Problems and Prospects of Stock Market in Nepal</b>	<b>59-64</b>
<b>Chapter VII</b>	<b>Findings, Conclusion and Recommendations</b>	<b>65-71</b>
7.1	Findings	65
7.2	Conclusion	67
7.3	Recommendations	67
<b>Reference</b>		<b>72-74</b>
<b>Appendix</b>		<b>75-79</b>

## LIST OF TABLES

Table 5.1	Stock Market Growth: International Comparison	42
Table 5.2	Trend Analysis of Number of Listed Companies (FY1993/94 to FY2007/08)	43
Table 5.3	Trend Analysis of Market Capitalization Ratio (FY1993/94 to FY 2007/08)	45
Table 5.4	Trend Analysis of Stock Market Turnover Ratio (FY1993/94 to FY 2007/08)	47
Table 5.5	Trend Analysis of NEPSE Index (FY1993/94 to FY 2007/08)	49
Table 5.6	Trend Analysis of Volatility (FY1993/94 to FY 2007/08)	51
Table 5.7	Calculation of Trend Line of Market Capitalization (FY 1993/94 to FY 2007/8)	53
Table 5.8	Trend Analysis of Market Capitalization (FY1993/94 to FY 2007/08)	54
Table 5.9	Future Projection of MC (FY 2008/09 to FY 2017/18)	56
Table 5.10	Results of Multiple Regression Equation	57

## LIST OF FIGURES

Figure 5.1	Trend Line of NOLC (FY1993/94 to FY 2007/08)	44
Figure 5.2	Tend Line of MC Ratio (FY1993/94 to FY 2007/08)	46
Figure 5.3	Tend Line of Stock Market Turnover Ratio (FY1993/94 to FY 2007/08)	48
Figure 5.4	Trend Line of NEPSE Index (FY1993/94 to FY 2007/08)	50
Figure 5.5	Tend Line of Volatility (FY1993/94 to FY 2007/08)	52
Figure 5.6	Tend Line of Market Capitalization (FY1993/94 to FY 2007/08)	55
Figure 5.7	Future Projection of MC (FY 2008/09 to FY 2017/18)	56



## **LIST OF ACRONYMS**

CBS	:	Central Bureau of Statistics
CEDECON	:	Central Department of Economics
CRO	:	Company Registrar's Office
FDI	:	Foreign Direct Investment
FSR	:	Financial Sector Reform
FY	:	Fiscal Year
GDP	:	Gross Domestic Product
GN	:	Government of Nepal
GNI	:	Gross National Income
GNP	:	Gross National Product
IMF	:	International Monetary Fund
IPO	:	Initial Public Offering
MOF	:	Ministry of Finance
NEPSE	:	Nepal Stock Exchange
NPC	:	National Planning Commission
NRB	:	Nepal Rastra Bank
PCI	:	Per Capita Income
SAARC	:	South Asian Association for Regional Cooperation
SAFTA	:	South Asian Free Trade Area
SEBON	:	Security Board of Nepal
WB	:	World Bank
WTO	:	World Trade Organization