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NEPAL

Income level: Low income

Gross Domestic Product:

GDP at purchaser's prices is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products. It is the total value of finished goods and services produced in the country measured in monetary terms ("Gross Domestic Product (GDP) Definition | Investopedia", n. d.).

Nepal's GDP Status in 2012: 18, 962, 962, 963 US\$

Population:

Population Status of Nepal in 2012: 24. 47 million

GNI per capita:

GNI per capita (formerly GNP per capita) is the gross national income, converted to U. S. dollars using the World Bank Atlas method, divided by the midyear population. GNI is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad.

Nepal's GNI per capita Status in 2012: 700\$

Adult Literacy Rate:

Adult (15+) literacy rate (%) Total is the percentage of the population age 15 and above who can, with understanding, read and write a short, simple

statement on their everyday life. Generally, ' literacy' also encompasses ' numeracy', the ability to make simple arithmetic calculations.

Nepal's Adult Literacy Rate Status in 2012: 57%

Life Expectancy at Birth, Female

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life.

Nepal's Female Life Expectancy at Birth in 2012: 69

Life expectancy at Birth, Male

Life expectancy at birth indicates the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life

Nepal's Male Life Expectancy at Birth in 2012: 67

Fertility rate, total (births per woman)

Total fertility rate represents the number of children that would be born to a woman if she were to live to the end of her childbearing years and bear children in accordance with current age-specific fertility rates

Nepal's Fertility rate status in 2012: 2. 4%

Poverty headcount ratio at \$1. 25 a day (PPP)

Population below \$1. 25 a day is the percentage of the population living on less than \$1. 25 a day at 2005 international prices.

Nepal's Poverty headcount ratio at \$1. 25 a day status in 2010: 24. 8

This is an interesting index especially for Nepal because in the recent years,

education has come up as one of the prerequisites to be focused. With more rural areas, where girl education is generally ignored, this indicator is a way to find out the changing situations in the skilled manpower that is going to be produced.

Identified Monetary policies in the Country and their Impacts:

Followings are the major policies included in the monetary policy of the country (" Nepal Rastra Bank - Central Bank of Nepal", n. d.).

- Short term interest rates remained at lower level in 2012/13 because of comfortable liquidity situation in BFIs.
- Credit flows from BFIs to productive sectors including agriculture and energy have been continuously increasing.
- The monetary policy has paid due attention to stimulate credit to agriculture and industry sectors to help achieve targeted economic growth.
- High priority has been given to expand inclusive access to finance by the NRB
- The monetary policy for 2013/14 has been formulated to support the economic growth of 5.5 percent.
- The merger of BFIs has been encouraged.
- The NRB has been regularly performing sale and purchase of foreign exchange.
- The concept of base rate has been implemented.
- Guidelines have been issued to maintain capital for risks identified at present and possible emerging risks in the banking business.
- Off-site supervision has been made more effective by timely updating the

information received from BFIs.

Impacts: As a result of applied monetary policies, new micro finance institutions have come into operation and BFIs have expanded their branches in rural areas, and started branchless and mobile banking services. There have been arrangements of providing adequate credit along with containing inflation at 8 percent, and maintaining foreign exchange reserves sufficient to cover the imports of goods and services at least for 8 months. It has strengthened financial sector stability, promoting efficiency in financial services, maintaining good corporate governance and strengthening capital base of BFIs

Identified Fiscal Policies and their impacts:

The major fiscal policies of the country as developed by the Government of Nepal are as mentioned below (Aryal, 2013).

- The tax rate has been maintained as progressive starting from 0% to 40%.
- The Government spending in areas of common welfare has increased.
- The Government revenue from Taxation sources have been given special emphasis and measures for the same taken with collaboration with Inland Revenue Department.
- The Government spending in priority sectors such as Agriculture and Industry has increased over the years.
- The amount of Deficit Budgeting on the name of Government has decreased due to newer sources of revenue in national as well as international markets.
- Allocation of expenses in done in a way that marginalized groups and areas

of investment are kept in consideration.

- Sufficient amount of budget has been allocated for infrastructure development.
- Foreign aid policies have been amended as per the changing trends over the years.
- Tie up with different international organizations and nations to strengthen bilateral and multilateral economic relations.

Impacts: The impacts of these applied fiscal policies have brought positive reforms in general. There are adequate changes in the infrastructural and other patterns of the country, which are mostly positive (Kharel, 2013). This has also helped to better the condition of Nepal in various economic and other indicators of the world. The Government Expenditure has increased over the years paving way for development works taking place at rural and urban levels. The reforms in taxation and distribution of income systems assisted in increased Government revenue (" Nepal Rastra Bank - Central Bank of Nepal", n. d.).

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