Appendix D

Financial Liberalization Index 1975 - 2003

	Reform Measures	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
	Liberalization Index	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.25**	**0.25**	**0.25**	**2.63**	**2.63**	**4.13**	**4.13**	**4.63**	**6.38**	**6.13**	**5.63**	**7.50**	**8.25**	**9.50**	**9.50**	**9.50**	**9.50**	**10.25**	**10.25**	**10.50**	**11.00**	**11.50**	**12.00**
1	**New Entrance**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**0.75**	**1.00**	**1.00**	**1.00**	**1.00**	**1.25**	**1.25**	**1.50**	**1.50**	**1.50**	**1.75**
	Licensing Requirements	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2
	Foreign Participation	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
	Specializatin	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
	Universal Banking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
2	**Interest Rate Admn**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**2**	**2**	**2**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
3	**Credit Control**	**0**	**0**	**0**	**0**	**0**	**0**	**0.25**	**0.25**	**0.25**	**0.25**	**0.25**	**0.75**	**0.75**	**0.75**	**1.5**	**1.25**	**0.8**	**1.5**	**1.5**	**2**	**2**	**2**	**2**	**1.5**	**1.5**	**1.5**	**1.5**	**2**	**2.25**
	Credit Ceilings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
	Directed Lendings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3
	Margin Rates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	3	3	3	3	3	3	3
	Liquidity Requirements	0	0	0	0	0	0	1	1	1	1	1	3	3	3	3	2	0	0	0	2	2	2	2						
	CRR	27	27	27	29	29	29	9	9	9	9	9	9	9	9	9	12	12	12	12	12	12	12	12	10	10	10	9	9	6
	SLR	5	0	0	0	0	0	16	16	16	16	16	0	0	0	0	0	24	24	22	0	0	0	0	0	0	0	0	0	0
	TOTAL	32	27	27	29	29	29	25	25	25	25	25	9	9	9	9	12	36	36	34	12	12	12	12	10	10	10	9	9	6
4	**Prudential Regulations and Securities Market**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.5**	**0.5**	**0.5**	**0.5**	**1**	**1**	**1**	**1**	**1**	**1**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**1.5**	**2**	**2**	**2**
	Prudential Regulations	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2
	Securities Market	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
5	**Restrictions on International Financial Transactions**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.13**	**0.13**	**0.13**	**0.13**	**0.13**	**0.13**	**0.13**	**0.13**	**1.25**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**	**2.00**
	Current Account Convertibility	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	3	3	3	3	3	3	3	3	3	3	3
	Capital Account Convertibility	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Investment Outflow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Direct Investment	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2
	Portfolios and FIIs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Multiple Exchange Rate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2	2	2	2	2	2	2	2	2	2
6	Privatization in the Financial Sector	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**	**1**	**1**	**1**

Note: CRR below 10 % =0, 10-15 % = 1, 15-25 % = 2 and above 25 % = 3.