

Press Release

The World Bank has agreed to provide grant and loan assistance of US Dollar 75 million (equivalent to Rs 5366.25 million) to the Government of Nepal for the implementation of the following two Projects:

SN	Name of Project	Grant (US\$ in million)	Loan (US\$ in million)	Total (US\$ in million)	NRs. (Equivalent in million)
1	Enhanced Vocational Education and Training Project	20.25	29.75	50.00	3577.50
2	Urban Governance and Development Programme: Emerging Towns Project	11.25	13.75	25.00	1788.75
	Total	31.50	43.50	75.00	5366.25

Two separate Financing Agreements to this effect were signed between the Government of Nepal and the World Bank, at the Ministry of Finance, Kathmandu, today.

With regard to Enhanced Vocational Education and Training Project, it will expand the supply of skilled and employable labour by increasing access to quality training program through strengthening technical and vocational education. This project will be implemented through Ministry of Education and will remain until October 2015. About 75,000 young people are expected to be benefitted with vocational education and short term trainings.

In respect to Urban Governance and Development Program: Emerging Towns Project, it will improve delivery and sustainable provision of basic services and priority infrastructure in six municipalities namely; Dhankuta, Mechinagar, Itahari, Lekhnath, Baglung and Tansen. The Project will jointly be implemented through Ministry of Physical Planning and Works, Ministry of Local Development, and Town Development Fund. The Project will remain until 31 July 2016.

The Financing Agreements were signed by Mr. Krishna Hari Baskota, Secretary, Ministry of Finance and Ms. Susan G. Goldmark, Country Director of the World Bank in Kathmandu, on behalf of their respective authorities.

The Government of Nepal has expressed its sincere appreciation to the World Bank for this assistance and also for the continued support in the socio-economic development of Nepal.

Ministry of Finance
Singha Durbar, Kathmandu
June 30, 2011
असार १६, २०६८