

PRESS RELEASE

The Government of the People's Republic of China has agreed to provide a grant assistance of RMB 150 million (equivalent to NRs 1.67 billion) to the Government of Nepal for the implementation of mutually agreed development projects.

The grant assistance is a part of continuing Economic and Technical Cooperation mechanism between The Government of the People's Republic of China and the Government of Nepal. It may be recalled that the Government of the People's Republic of China had already extended a grant assistance of RMB 50 million in February, 2011.

Similarly, the Government of the People's Republic of China has agreed to provide a grant assistance of RMB 10 million (equivalent to NRs. 110 million) to the Government of Nepal for security equipment to Nepal Police.

Agreements to this effect were signed and exchanged today in Kathmandu.

These agreements were signed by Mr. Krishna Hari Baskota, Finance Secretary and by Mr. Chen Jian, Vice Minister of the Ministry of Commerce of the People's Republic of China on behalf of their respective Governments.

The Government of Nepal has expressed its sincere appreciation to the Government of the People's Republic of China for its generous assistance and continued involvement in the socio-economic development of Nepal.

Ministry of Finance
Kathmandu, Nepal
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