

## Press Release

An agreement on Cooperation between the Government of Nepal and Czech Republic was signed today at the Ministry of Finance. The agreement is expected to further contribute the economic cooperation between Nepal and the Czech Republic. Both the countries have agreed to encourage economic cooperation and take initiatives which will contribute to the development of industrial cooperation and investment, including for the cooperation between private sector.

The objectives of the agreement, among others, are mutually exchange of information on economic development, promote cooperation and partnership between investment companies of both the countries, encourage projects of common interest, explore opportunities concerning trade fairs, exhibitions, and other promotional activities. To implement this Agreement a Joint Committee co-chaired by the Deputy Minister of Trade and Industry of Czech Republic and Finance Secretary of Nepal, will be established.

It may be recalled that diplomatic relations between Nepal and Czech Republic was established in 1994. Trades between two countries is growing, albeit slowly, in recent years. Nepal is exporting handicraft, carpets, textiles, tea, pashmina, woolen products and food items to Czech Republic while importing aircraft, cars, glass beads, bearings and fertilizers from Czech Republic.

The Agreement on Cooperation was signed by Hon. Dr. Ram Sharan Mahat, Minister of Finance, Government of Nepal and H.E. Mr. Jan Mladek, Minister of Industry and Trade, the Czech Republic on behalf of their respective governments.

The Government of Nepal has expressed its sincere appreciation to the Government of the Czech Republic for the signing of this agreement and its keen interest in the socio-economic development of Nepal.

Ministry of Finance  
January 29, 2015