

## Press Release

The Government of the United Kingdom of Great Britain and Northern Ireland acting through the Department for International Development (DFID) has agreed to provide to Financial and Technical assistance of Pound Sterling 35 million (approximately NRs. 5.21 billion) to the Government of Nepal for the implementation of Accelerating Investment and Infrastructure in Nepal Programme. Memorandum of Understanding (MoU) for Financial and Technical Cooperation to this effect was signed between the Government of Nepal and United Kingdom of Great Britain and the Northern Ireland at Ministry of Finance, today.

The main objective of the Programme is to support the activities initiated by the Government with a view to enhancing the pace of economic growth and development. A steering committee having representatives from Ministry of Finance, National Planning Commission, Nepal Rastra Bank and DFID Nepal provides overall guidance and steers the programme.

The Programme has 3 major components namely - i) Public - Private Infrastructure Investment Promotion, ii) Economic Policy Development and Reform, and iii) Financial Sector Stability. DFID Technical Support has been instrumental in promoting foreign direct investment especially in large hydropower project through Investment Board Nepal for the last few years. This very programme has provisioned of supporting IBN to promote private investment in the country. Likewise there are provisions of continuing support to the second and third phases of Financial Sector Reform Programme of the Government initiated few years back. Some resources are earmarked to carry out activities of monitoring and evaluation of the said Programme. The programme activities are planned to be accomplished in 6 years period starting from the beginning of 2015.

British support to Nepal was started in 1961 and the VSD are engaged in Nepal for the last 50 years. Today, British Financial and Technical Cooperation cover the areas of livelihoods to local development, finance, education, health, governance and peace building.

The Memorandum of Understanding was signed by Mr. Suman Prasad Sharma, Secretary, Ministry of Finance and by Dr. Gail Marzetti, Head of Office, DFID Nepal on behalf of their respective governments.

The Government of Nepal has expressed its sincere appreciation to the Government of United Kingdom of Great Britain and the Northern Ireland for this assistance and its continued support in the socio-economic development of Nepal.

**Ministry of Finance**  
**Kathmandu, Nepal**  
**April 16, 2015 (Baisakh 3, 2072)**