

## PRESS RELEASE

The Government of People's Republic of China has agreed to provide a grant assistance of RMB 80,00,00,000 (Approximately NRs 12 Arba 83 Crore 6 Lakhs) under the Economic and Technical Cooperation for marking the sixtieth years of cordial and friendly diplomatic relationship between two countries.

The main objective of this grant assistance is to support Nepal's economic development by implementing the mutually agreed development projects covering various sectors including infrastructure development. This cooperation will be utilized in the development programs as agreed by both governments.

The Project will be implemented in continuous basis from FY 2015/16. The sectoral ministries of the government of Nepal will be the implementing agency for the projects under this Grant Assistance.

The Agreement was signed in Kathmandu by Mr. Suman Prasad Sharma, Secretary of Ministry of Finance and H. E. Mr. Wu Chuntai, Ambassador of the People's Republic of China to Nepal on behalf of the Government of Nepal and the Government of People's Republic of China respectively in the presence of Honorable Finance Minister Dr. Ram Sharan Mahat.

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

Ministry of Finance,

Singh Durbar, Kathmandu

17 March 2015