



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Embassy of Switzerland in Nepal

## PRESS RELEASE

---

### **Nepal and Switzerland collaborate on Udaya project Phase 1 with CHF 5.45 million (approximately NPR 82 Crore) agreement**

**Kathmandu, November 21, 2023:** An agreement to implement the Udaya – Investment and Innovation for Economic Development project, phase 1, was signed and exchanged between Mr. Shree Krishna Nepal, Joint Secretary and head of International Economic Cooperation Coordination Division (IECCD), Ministry of Finance and Her Excellency Danielle Meuwly, PhD, Swiss Ambassador to Nepal, on behalf of their respective governments.

The overarching goal of Udaya project is to ensure both women and men benefit from socio-economic progress in Koshi Province. The project will support the Government of Koshi Province in boosting SME growth through a risk reduction mechanism and technical assistance facility. This mechanism will support the SMEs to access growth capital and improve innovation, as well as business performance, leading to more jobs and higher income. Additionally, the project will also assist the Koshi Province in enhancing the quality of business development services and providing key information to the SMEs through a digital information portal.

The project will be implemented in Koshi Province, in close collaboration with the Ministry of Economic Affairs and Planning (MoEAP).

While delivering the short remarks after the signing ceremony, Mr. Nepal, Joint Secretary of Ministry of Finance said that “The proposed project will further enhance the partnership and boost the capacity of key public and private players to help bridge SMEs’ knowledge and financing gaps.”

Similarly, Ambassador of Switzerland to Nepal, her Excellency Danielle Meuwly, PhD, said that “Udaya marks the beginning of collaborative journey between Switzerland and Nepal towards economic prosperity. The project symbolises innovation, investment and a brighter future for both nations. We are committed to support the SMEs in Koshi Province by enhancing business development services and financial access, further fostering their growth for sustainable economic development.”

The Government of Nepal expresses its sincere appreciation to the Government of Switzerland for its invariable support in economic development in Nepal. Both governments acknowledge the partnership that has seen many successes and look forward to continuing in the spirit of strong collaboration.

November 21, 2023

Ministry of Finance, Singh Durbar