

US Ambassador His Excellency Randy Berry paid Courtesy Call to Hon. Finance Minister Dr. Yuba Raj Khatiwada

US Ambassador His Excellency Randy Berry paid courtesy call to Hon. Finance Minister Dr. Yuba Raj Khatiwada today. Ambassador Berry was accompanied with Ms. Amy Tohill-Stull, Mission Director, USAID, Mr Clinton S “Tad” Brown, Head of the Political and Economic Section, Embassy of the United States of America in Kathmandu and Mr. Troy E. Kofroth, Country Director (Nepal) for Millennium Challenge Corporation. Similarly, Hon. Finance Minister was accompanied with Finance Secretary Dr. Rajan Khanal, Joint Secretary Srikrishna Nepal, representative from Ministry of Foreign Affairs and Under Secretary of the US Desk.

His Excellency Ambassador Berry recalled his first stay in Nepal 10 years back and expressed his happiness to have another opportunity to work in Nepal in different capacity. Ambassador Berry was curious to know about Government of Nepal priority so that his country can continue support in socio-economic development and also raised some bilateral issues that the USAID has been facing on ground, particularly in regard to timely refund of VAT paid during implementation of US funded projects in Nepal. Ambassador also showed concerned for expediting procedural formalities to kick start MCC compact at the soonest possible time so that MCC compact for Nepal becomes exemplary and can move beyond transportation and transmission line sectors in future. Ambassador also expressed intention to mobilize English teachers through Peace Corp volunteer scheme.

Hon. Finance Minister Dr. Yuba Raj Khatiwada expressed his sincere thanks to Ambassador Berry and his team for visiting his office. He explained the Nepal’s priority areas and progress made so far in political and economic fronts. He further said, aligning with the directive principles stipulated in the Constitution, Nepal has taken momentum towards moving out of absolute poverty and reaching the goal of graduating to developing country status by 2022 and to middle income country by 2030. Hon. Minister also mentioned that Nepal is one of the open country in the South Asia to Foreign Direct Investment with favorable taxation policy. We rely on Private sector, in general, except for some essential supplies and some infrastructure projects where state engagement is crucial. Nepal is doing good in financial sector stability. While encouraging domestic investment, Nepal has been mobilizing the World Bank policy credits in financial and energy sectors and working for MFD and Fiscal sectors as well. Viewing that MCC is beyond the money and its success in Nepal would increase private sector confidence. Hon. Minister also emphasized on complementarity among public-private and cooperative sectors for the speedy economic development of the Country. Hon Minister assured that all the pending issues, including VAT refund issues will be resolved in amicable way in a week’s time.

Both HE Ambassador and Hon. Finance Minister agreed to strengthen bilateral economic cooperation in coming days.

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Ministry of Finance
Kathmandu.