



## PRESS RELEASE

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# Nepal and World Bank Sign Agreements for \$415 Million towards Building Infrastructure for Digital Development & Regional Transport and Trade Connectivity

**KATHMANDU, September 18, 2022** — The Government of Nepal and the World Bank today signed concessional financing agreements for \$275 million (equivalent to NRs. 34.96 billion) for the Accelerating Nepal's Regional Transport and Trade Connectivity (ACCESS) Project and \$140 million (equivalent to NRs. 17.79 billion) for the Digital Nepal Acceleration (DNA) Project.

The agreements were signed by the Finance Secretary, Mr. Krishna Hari Pushkar, on behalf of the Government of Nepal, and the World Bank Country Director for Maldives, Nepal, and Sri Lanka, Mr. Faris Hadad-Zervos in the presence of Honorable Minister of Finance, Janardan Sharma and World Bank Vice President for South Asia, Martin Raiser.

*"The projects will help unlock Nepal's economic potential through better connectivity and trade, enhanced digital engagement among people and businesses, and access to regional markets to support the socio-economic development in an inclusive manner,"* stated **Mr. Krishna Hari Pushkar, Finance Secretary**.

Under the [Accelerating Nepal's Regional Transport and Trade Connectivity Project](#), the 69 kilometer two-lane section of the Butwal-Gorusinghe-Chandrauta road along the East-West Highway will be upgraded to a climate-resilient four-lane highway. With a focus on ensuring better road safety, the project is expected to reduce travel time by 30 percent, thus providing better access to India's western seaports. The project will construct at least three market areas with required internet and trade information facilities along the highway to help enhance economic opportunities, especially for women entrepreneurs and traders.

The [Digital Nepal Acceleration Project](#) supports the implementation of the Digital Nepal Framework, the country's digital economy strategy that was announced by the Government in 2019. The project will mobilize private capital to increase access to broadband services in rural areas, benefitting people and businesses that are currently not connected to high-quality and affordable internet connectivity. It will also support and secure the delivery of digital government services through improvements in Nepal's public data infrastructure and cybersecurity capabilities, increasing access to digital services by women, ethnic and social minorities, and persons with disabilities.

*"The World Bank is committed to support regional integration and digital transformation in Nepal to ensure the country's trade growth, long-term sustainability, and resilience of investments, and enable an innovative digital economy,"* said **Mr. Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka**.