

Press Release

A Framework Agreement between the Government of Nepal and the European Investment Bank (EIB) was signed and exchanged in Kathmandu, today.

Established in 1958 under the Treaty of Rome, the European Investment Bank is the European Union's long-term lending institution. The EIB is an international financial institution, a publicly owned bank. Its owners are the Member States of the European Union, who subscribe to the Bank's capital.

A policy-driven bank, the EIB supports the EU's priority objectives, especially European integration and the development of economically weak regions. The EIB is currently also active in more than 150 countries outside of the EU—non-EU South-Eastern European countries, Mediterranean partner countries, ACP countries, Asian and Latin American countries, Russia and other eastern neighbors of the EU. The European Investment Bank also works to implement the financial pillar of the union's external cooperation and development policies: private sector development, infrastructure development, security of energy supply, environmental sustainability.

The EIB offers a range of financial instruments such as loans, technical assistance and guarantees to EU member countries as well as other foreign countries those are party of the Framework agreement.

Signing of this Framework Agreement is going to be the basis for signing individual project agreements between the Government of Nepal and the European Investment Bank to be implemented in Nepal.

Mr. Krishna Hari Baskota, Secretary, Ministry of Finance and Ms. Magdalena Alvarez Arza, Vice President of the Bank signed the agreements on behalf of the Government of Nepal and the Bank, respectively.

The Government of Nepal has expressed its sincere appreciation to the Bank as well as European Union for the extension of this venture to effect in inclusive socio-economic development of Nepal.

Ministry of Finance
Singhadurbar, Kathmandu
7 May 2012

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