

PRESS RELEASE

Government of Nepal and the World Bank take stock of implementation progress supported by World Bank

Kathmandu, 12 September 2019 – The Government of Nepal (GoN) and the World Bank (WB) jointly concluded the portfolio review today covering 24 WB-financed projects with a total commitment of US\$ 2.35 billion. Projects supported by the WB were reviewed in detail at the concerned line ministries from September 9 to 11. The meetings were chaired by the respective Secretaries; and were attended by senior officials of the line ministries, respective departments and the World Bank. The concluding meeting was chaired by Honorable Finance Minister, Dr. Yuba Raj Khatiwada and WB Country Director for Nepal, Sri Lanka and the Maldives, Idah Z. Pswarayi-Riddihough.

Of the 24 projects, 20 are investment projects (about US\$ 1.78 billion), three Program for Results operations (about US\$ 468 million) and one Development Policy Credit (about US\$ 100 million) spread across various sectors - energy, transport, earthquake housing reconstruction, education, health, social protection, water & irrigation, agriculture & livestock and public financial management sectors.

"The GoN acknowledge the support of the WB and its assistance to the country's development priorities" stated Honorable Finance Minister, Dr. Yuba Raj Khatiwada. "The review is an opportunity to learn and apply good practices across the different sectors while chalking out a roadmap that can be used to enhance project outcomes which in turn will ensure that development finance received by Nepal is utilized most productively."

The annual stocktaking exercise is organized to review the performance of ongoing projects, assess the impact of federal transition, review procurement and disbursement performance and discuss implementation challenges and agree on remedial measures.

"The World Bank celebrates 50 years of the first International Development Association credit to Nepal this year on November 4, 2019 when the first project in the telecommunications sector was approved by the World Bank Board. We are indeed proud to be a trusted partner in Nepal's development agenda," stated Idah Z. Pswarayi-Riddihough, World Bank Country Director for Nepal, Sri Lanka and the Maldives in the South Asia Region. "We are encouraged by the successful implementation of projects in Nepal and look forward to working with the government to address implementation bottlenecks for effective and timely completion of projects for the benefit of the people of Nepal."

Following the review, the Ministry of Finance and the World Bank agreed on core actions that would help to accelerate project implementation; including specific actions that can improve the implementation environment under the new federal structure. The portfolio review was attended by the Secretaries of the Government of Nepal, senior officials, project directors and the World Bank Country Director, Country Manager, Operations Manager and Task Team members.