

PRESS RELEASE

The Asian Development Bank has agreed to provide an assistance of US \$ 30 million. Of which loan assistance consists of US \$ 25. 5 million and grant US \$ 4.5 million (altogether approximately NRs 3 billion) to the Government of Nepal for the implementation of Bagmati River Basin Improvement Project (BRBIP). The Financing Agreement regarding the implementation of the project was signed between Government of Nepal and the Asian Development Bank in the Ministry of Finance, today.

The BRBIP project is expected to be completed in 5 years period. The total costs of the Project is US \$ 36 million. Of the total cost the Government is contributing US \$ 6 million. The BRBIP is going to be implemented by the Water and Energy Commission Secretariat (WECS), the High Powered Committee for Integrated Development of Bagmati Civilization (BPCIDBC) and Department of Irrigation. Ministry of Urban Development is the executing agency of the project.

The objectives of the Project is to improve the environment of Bagmati River and manage flood. Improvement of river bank in urban areas and conservation of watershed are other important activities of the project. Likewise, ensuring increased water availability during the dry season in the Bagmati River and establishment of a River Basin Organization are the other major components of the project.

The Financing Agreement was signed by Mr. Shanta Raj Subedi, Secretary, Ministry of Finance and Mr. Kenichi YOKOYAMA, Country Director, the Asian Development Bank on behalf of the Government of Nepal and the Asian Development Bank, respectively.

The Government of Nepal has expressed its sincere appreciation to the Asian Development Bank for this assistance and also for its continued support in the socio-economic development of Nepal.

**Ministry of Finance
Singhadurbar
Kathmandu, Nepal**

Thursday, March 6, 2014

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