

Press Release

Asian Development Bank has agreed to provide US Dollar 343.9 million which is equivalent to 39.32 billion Nepalese Rupees as development assistance for two projects. One of these two projects consists concessional loan of 180 million US dollar for South Asia Sub regional Economic Cooperation (SASEC) Highway Improvement Project and the other project consists of 163.9 million US dollar (148.9 million US dollar concessional loan and 15 million US dollar grant) for Disaster Resilience of School Project.

The loan proceeds available under SASEC Highway Improvement Project will support for rehabilitation and widening about 87 kilometers of the East West Highway between Kanchanpur and Kamala in eastern Nepal; for improvement of road safety as well as Gender Equality and Social Inclusion (GESI); and for strengthening of the road safety and GESI capacity of road sector agencies. The completion of this project will contribute for improving the competitiveness of Nepal's exporting industries by enhancing the efficiency of the transport system, strengthening national and regional connectivity and improving the safety of the road network and will eventually promote economic growth.

The loan and grant agreement for Disaster Resilience of School Project supports to make disaster resilience of school infrastructure by reconstructing of heavily damaged schools, retrofitting of unsafe schools and strengthening the institutional capacity for disaster resilience.

The agreement is jointly signed today by Dr. Rajan Khanal, Secretary, Ministry of Finance on behalf of Government of Nepal and by Mr. Mukhtor Khamudkhanov, Country Director, Nepal Resident Mission, on behalf of Asian Development Bank.

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

Ministry of Finance

Singha Durbar, Kathmandu

20 November, 2018