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NEWS RELEASE

## ADB, NEPAL CONDUCT JOINT REVIEW OF PROJECTS TO ENSURE TIMELY DEVELOPMENT RESULTS

**KATHMANDU, NEPAL (20 November 2019)** — The Asian Development Bank (ADB) and the Government of Nepal today conducted a Tripartite Portfolio Review Meeting of ADB-supported projects in the country to improve project implementation, which will help deliver timely and effective development results on the ground.

“We appreciate the active participation of all stakeholders in the portfolio review,” said ADB Country Director for Nepal Mukhtor Khamudkhanov. “ADB values its partnership with the government and the leadership shown by the Ministry of Finance to improve project implementation for successful and timely development outcomes.”

“The Gautam Buddha International Airport under the South Asia Tourism Infrastructure Development Project is a good example of how leadership and improved implementation arrangement can positively impact the progress of a project. It is one of the projects that has met both its contract awards and disbursement targets for this year.”

ADB disbursed \$227.3 million in the first ten months (January to October) of 2019 which is higher compared to the same period last year. Of the net available funding amount of \$2.96 billion spread over 31 investment projects and 2 program loans, 54% has been contracted out and 55% has been disbursed as of 31 October 2019.

“Challenges remain in ensuring speed and efficiency in project delivery, and such review meetings provide an excellent platform to highlight key issues of project implementation and agree on critical actions,” said Secretary (Revenue) Mr. Sishir Kumar Dhungana. He further added, “The executing and implementing agencies should be more sensitive for timely completion of the projects so as to get the expected results on the ground.”

ADB has recently approved its latest country partnership strategy for Nepal, 2020–2024, which focuses on three priority areas: improved infrastructure for private sector-led growth, improved access to devolved services, and environmental sustainability and resilience. Under the new strategy, ADB expects to lend an estimated \$500 million to \$600 million on average during 2020–2022.

“As the volume of lending increases and the portfolio grows in the future, it is even more important that we pay attention to timely contract awards and disbursements. Successful project implementation is key to bringing results on the ground and improving the lives of Nepali people,” said Mr. Khamudkhanov. “ADB will continue to help executing and implementing

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agencies strengthen their capacity to plan, design, and implement ADB projects.”

Since its establishment in 1966, ADB has provided almost \$6 billion in financial and technical assistance to Nepal. The assistance was provided in energy, transport, water supply and urban infrastructure services, agriculture and irrigation, and education.

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. In 2018, it made commitments of new loans and grants amounting to \$21.6 billion. Established in 1966, it is owned by 68 members—49 from the region.