

PRESS RELEASE

NEPAL PARTNERSHIP FORUM, AZERBAIJAN, BAKU

Today, Honorable Finance Minister Dr. Ram Sharan Mahat addressed the Nepal Partnership Forum organized by the President of Asian Development Bank Mr. Takehiko Nakao in Azerbaijan, Baku to discuss with the Development Partners of Nepal on the aftermath of the recent earthquake. The purpose of the meeting was to brief the international community about situation of Nepal in order to garner international support for rescue, relief, rehabilitation and reconstruction phases.

The meeting was moderated by the ADB president himself and attended by more than 25 countries as well as multilateral development banks, UN agencies and international institutions.

Opening the Forum, ADB President Mr. Nakao explained the urgency to hold this meeting and thanked honorable Finance Minister for accepting ADB's invitation to come to Baku to brief the situation of Nepal and appeal to the international communities for their assistances, despite the challenging time back home.

Addressing the meeting, honorable Finance Minister said that Nepal would need tens of billions of dollar for the reconstruction of the damaged private houses, government buildings, national heritage sites and infrastructures. He further appealed to the development partners that Nepal expects contribution to the recently established National Reconstruction Fund of USD 2 billion for the immediate needs in addition to about \$500 million for immediate humanitarian assistance for the rescue and relief works. He informed that immediately Nepal need temporary shelters for about half a million people, such as tent, tarpaulins, medical supplies such as implants materials for orthopedic surgery, foods, and so on. He cautioned that upcoming monsoon would aggravate the situation of the rural people if it is not available quickly. He further explained that construction of

low-cost housing, rehabilitate bridges and roads, and reinstate the schools and health posts are the urgency. Honorable Finance Minister also briefed to the international community on the impacts of earthquake on the overall macro economic situation saying that housing industry has been badly hit which affected banking sector's profit, tourism sector is also affected. He further said that it is a setback in the social sector which was doing good in terms of achieving MDG's targets and cautioned that tens of thousands of people are in the risk of falling back into the absolute poverty. At the same time, Honorable Minister expressed the commitment of Nepal to rebuild the country coming out of this crisis with the generous help and goodwill of Nepal's development partners and well wishers around the globe.

During the meeting, all the development partners attended the meeting expressed sympathies to Nepal and Nepali people in such a difficult time and also informed that they are helping Nepal in different ways in search and rescue efforts and providing necessary relief materials. They all expressed their readiness to provide financial assistance in rebuilding the country. During the meeting, Deputy Prime Minister of Japan Mr. Taro Haso expressed Japan's willingness to hold Nepal Donor's conference for the purpose of mobilizing additional resources.

After the meeting, a press conference was organized where ADB President summarized the outcome of the Nepal Partnership Forum. Honorable Finance Minister briefed the Press about the situation and need of Nepal at this critical time. CNN's correspondence Mr. Satindra Bindra facilitated the press conference.

The statement delivered by the honorable Finance Minister is attached.

Ministry of Finance

May 3rd, 2015