

Press Release

The Government of United Kingdom of Great Britain and the Northern Ireland has agreed to provide Financial and Technical assistance of Pound Sterling 23.5 million (approximately NRs. 3.73 billion) to the Government of Nepal for the implementation of Access to Finance for the Poor Programme). Memorandum of Understanding (MoU) for Financial and Technical Cooperation to this effect was signed between the Government of Nepal and United Kingdom of Great Britain and the Northern Ireland at Ministry of Finance, today.

The objectives of the Programme are to improve access to finance for micro enterprises and small farmers, mainly through microfinance institutions. A steering committee having representatives from Ministry of Finance, National Planning Commission, Department of Cooperatives, Nepal Rastra Bank and DFID Nepal provides overall guidance and steers the programme. The programme will be implemented in Manang, Humla, Dolpa, Kalikot, Mugu, Jajarkot, Bajhang, Bajura and Darchula which have been identified.

The Programme has 5 major components namely - i) Financial access for small and medium enterprises, ii) Financial inclusion, iii) Support to GoN's financial strategy, iv) expansion of on-going financial inclusion activities and iv) Improve the equity investment climate. The programme activities are planned to be accomplished in 5 years period starting from March 2014.

British support to Nepal was started in 1961. Today, British Financial and Technical Cooperation cover the areas of livelihoods to local development, education, health, climate change, governance and peace building.

The MoU was signed by Mr. Madhu Kumar Marasini, Joint Secretary of the Ministry of Finance on behalf of the Government of Nepal and by Mr. Philip Smith, Acting Head of DFID Office on behalf of Department for International Development (DFID).

The Government of Nepal has expressed its sincere appreciation to the Government of United Kingdom of Great Britain and the Northern Ireland for this assistance and its continued support in the socio-economic development of Nepal.

Ministry of Finance
Kathmandu, Nepal
June 9, 2014