



EUROPEAN UNION
DELEGATION TO NEPAL

Press Release

Kathmandu, 27 June 2014

European Union provides 6 million Euros assistance to Nepal Government to strengthen Nepal's competitiveness in trade sector

The ceremony of the Financing Agreement of Support for Trade and Economic Capacity Building: Trade and Private Sector Development (TPSD) Project was held today at the Ministry of Finance. The agreement was signed by Mr. Madhu Kumar MARASINI, Joint Secretary of Ministry of Finance and Mr. Dirk MEGANCK, Director, Asia and Central Asia Europe Aid Cooperation Office, on behalf of the European Union.

The total cost of the project is 6,200,000 Euro. Of this amount, the European Union will provide 6 million Euros while the rest will be in kind contribution from the Nepal Government. The project aims to contributing to Government of Nepal's efforts to reduce poverty and stimulate trade-led economic growth by strengthening trade competitiveness in Nepal. The operational phase of the project is fixed at 40 months.

The project has the following three major components:

- 1) Trade Policy Development and Capacity Building.
- 2) Quality Infrastructure Development (Technical Barriers to Trade/Sanitary and Phytosanitary Measures).
- 3) Value Chain Development: especially for Coffee.

Joint Secretary, Mr. Marasini expressed sincere gratitude and recognition for the continuous support provided by European Union.

He stressed "Nepal has the goal to foster inclusive economic growth, create new jobs in the country and to graduate from LDC status by 2022. This ambitious goal can only be achieved together with an energetic and entrepreneurial Private Sector in Nepal and with enhanced infrastructure investment. We are glad that the EU shares its expertise with us to develop markets".

Similarly, H.E, EU Ambassador to Nepal, Mrs. Rensje TEERINK shared her views on various

areas of mutual cooperation including strengthening trade sector development of Nepal.

"Coffee from the Himalayas" has the potential to establish itself as a synonym for high quality coffee in the SAARC region and also across the globe. We hope that our new trade cooperation project paves the way to open new opportunities, adds needed high value jobs in Nepal and fosters our trade relations, " Ambassador Teerink said.

Mr. Madhu Kumar Marasini, Joint Secretary of Ministry of Finance, Mr. Toya Narayan Gywali, Joint Secretary of Ministry of Commerce and Supplies, other officials from Government of Nepal, EU Ambassador Mrs. Rensje Teerink, the new Head of Cooperation of the EU Delegation to Nepal, Andreas Roettger and other officials from the European Union were present at the signing ceremony.



From left to right: Mr. Andreas Roettger, Head of Cooperation of the European Union Delegation to Nepal; Mrs. Rensje Teerink, Ambassador, Head of the EU Delegation to Nepal; Mr. Madhu Kumar Marasini, Joint Secretary of Ministry of Finance at the signing ceremony