



MILLENNIUM CHALLENGE ACCOUNT NEPAL (MCA-Nepal)

For Immediate Press Release

Program Implementation Agreement for MCC Compact signed by Government of Nepal

Kathmandu, 30 September 2019

The Ministry of Finance representing the Government of Nepal and the Millennium Challenge Corporation (MCC) representing the United States Government signed a Program Implementation Agreement on 29 September 2019. The signing ceremony took place at the Ministry of Finance with the Minister of Finance, Honorable Dr. Yubaraj Khatiwada signing on behalf of Government of Nepal and Mr. Anthony Welcher, Vice President of the Department of Compact Operations, MCC signing on behalf of the U.S. government, represented in Nepal by Mr. Troy E. Kofroth, Resident Country Director. The event was attended by Finance Secretary Dr. Rajan Khanal, Joint Secretary and Head of International Economic Cooperation Coordination Division Mr. Shreekrishna Nepal, Mr. Khadga Bahadur Bisht, Executive Director, Millennium Challenge Account-Nepal (MCA-Nepal) and other MCC and MCA-Nepal representatives.

The Program Implementation Agreement is an important step toward implementing the \$500 million Millennium Challenge Corporation Compact in Nepal as it further specifies the terms for implementing the Compact and its activities in Nepal including details of the implementation arrangements, fiscal accountability and disbursement and use of MCC funding, among other matters. With its signing, Nepal has met one of the key Conditions Precedent to the 30 June 2020 entry into force date after which the five-year clock to implementation of the Compact will start.

In September 2017, the U.S. Government's Millennium Challenge Corporation signed the Compact with the Government of Nepal. The Compact aims to increase the availability and reliability of electricity, improve the quality of the roads network and facilitate power trade between Nepal and India – helping to spur investments and accelerate economic growth that will benefit all Nepalis. The Compact is available to the public and media on MCA-Nepal's website at http://mcanp.org/wp-content/uploads/2019/04/Millennium_Challenge_Compact.pdf

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*The Government of Nepal has established MCA-Nepal on 18th April 2018
under Development Board Act, 2013 as the accountable entity to implement the Compact with Millennium Challenge Corporation, USA.*

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