



MILLENNIUM CHALLENGE ACCOUNT NEPAL (MCA-NEPAL)

Date: 4 October 2023

Press Release

Prime Minister Pushpa Kamal Dahal joins Millennium Challenge Corporation (MCC) CEO Alice P. Albright to celebrate the launch of the MCC Nepal Compact

Kathmandu. MCC CEO Ms. Alice P. Albright joined Rt. Hon. Prime Minister of Nepal Pushpa Kamal Dahal at a celebration hosted by MCA-Nepal to mark the launch of implementation for the MCC Nepal Compact, which is jointly funded by the Government of Nepal and MCC.

The five-year program was launched on August 30, 2023, with an Entry into Force (EIF) letter exchange between Hon. Finance Minister Dr. Prakash Sharan Mahat and MCC Vice President-Compact Operations Mr. Cameron Alford. EIF is an important milestone for MCC compacts as it marks the fulfillment of necessary conditions and sufficient preparations to ensure successful completion of compact projects within a five-year timeline.

Extending his congratulations and best wishes, chief guest of the event, Rt. Hon. PM Pushpa Kamal Dahal 'Prachanda' asserted that Millennium Challenge Corporation (MCC) funded projects have paved the way for new opportunities in areas of economic cooperation between Nepal and the U.S. He also expressed his hopes of enhancing trade connectivity for Nepal throughout Asia, and that the effective implementation of the compact's projects would contribute significantly to Nepal's economic development and poverty reduction. He further extended his thanks to the U.S. Government for continued cooperation and assistance.

Finance Minister Dr. Prakash Sharan Mahat expressed his belief that the MCC Nepal Compact's projects will support Nepal's growth and benefit the people of Nepal through better roads and more reliable electricity.

In her remarks, MCC CEO Albright said: "We worked with the Government of Nepal to set ambitious goals with this program in order to achieve great things with the people of Nepal. We stand ready to be a steadfast partner and have full confidence in the leadership of the Government of Nepal and their implementing agency, MCA-Nepal. We are ready to face the inevitable challenges together and deliver a successful program."

U.S. Ambassador Dean R. Thompson added that "the MCC-Nepal Compact is another in a long line of important U.S. initiatives supporting economic growth for the Nepali people and marks yet another significant milestone in the 76-year long friendship between Nepal and the United States."

During her three-day visit, MCC CEO Albright met with key government officials and stakeholders in the implementation of the Compact, attended a tree-planting ceremony to emphasize the importance MCC places on environmental protection and climate preservation, and observed ongoing work with the Department of Roads in training engineers to use climate-smart, sustainable technology to create a safer transportation network that is easier to maintain

The Government of Nepal established MCA-Nepal on 18 April 2018 under Development Board Act, 2013 BS as the accountable entity to implement a program co-funded by Nepal and US Government's Millennium Challenge Corporation.

Lal Durbar Convention Centre, Yak & Yeti Complex, Durbar Marg, Kathmandu
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and better for the environment. Highlighting the Compact's aim to foster inclusive economic growth for the people of Nepal, MCC CEO Albright also met with women executives who shared with her their experiences, work, and hopes for a more prosperous Nepal.

The GoN and MCC signed the MCC Nepal Compact on 14 September 2017 for two projects, the Electricity Transmission Project and the Road Maintenance Project, which will result in more reliable electricity and more cost-effective transportation in Nepal.

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For more information:

Pushkar Mathema

Communications Specialist

MCA-Nepal

E-mail: pushkar.mathema@mcanp.org

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