

Press Releases: U.S. and Nepal Sign \$500 Million Compact

Press Statement
Heather Nauert

Department Spokesperson

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We are pleased to announce that today Deputy Secretary of State John Sullivan joined Millennium Challenge Corporation (MCC) Acting CEO Jonathan Nash, and Nepali Minister of Finance Gyanendra Bahadur Karki as they signed a new \$500 million MCC compact – a five-year grant – with Nepal. The Nepali Government will contribute an additional \$130 million to support the compact investment. This is the first compact for the Trump administration, the first compact in South Asia, and includes the largest upfront contribution by any partner country.

MCC's Nepal Compact is designed to spur private investment and economic growth to reduce poverty. MCC's investments will also support regional energy connectivity in South Asia by strengthening Nepal's power sector and facilitating electricity trade with India. A stable and economically growing Nepal is in the best interest of not just the people of Nepal, but also the region and the United States. MCC's work to support stability and strengthen institutions also helps countries withstand global threats such as conflict and natural disasters.

The Millennium Challenge Corporation is an innovative U.S. Government agency created to fight global poverty in select poor countries with a demonstrated commitment to good governance. Reducing global poverty creates a more stable, secure world with more opportunities for economic growth at home and abroad.

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