

AGREED MINUTES

**REGARDING THE KUWAIT FUND PROPOSED LOAN
FOR THE BUDHI GANGA HYDROPOWER PROJECT**

BETWEEN

**GOVERNMENT OF NEPAL
AND
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT**

(July 4, 2012)

In the purpose of reinforcing the fraternal relationship between the Government of Nepal and Kuwait Fund for Arab Economic Development and willingness of strengthening the constructive developing cooperation between us.

In response to the Government of Nepal request to the Fund to assist in the financing of the Budhi Ganga Hydropower Project by providing a loan to the Government of Nepal in an amount equivalent to five million Kuwaiti dinars to participate in financing Project.

1. The Parties agree to allocate the amount of the loan exclusively for the participation in the financing of the Budhi Ganga Hydropower Project. And the Kuwait Fund mission has appraised the Project and concluded a draft Loan Agreement negotiated and agreed upon between the Fund mission and the representatives of Ministry of Finance and the implementing agency.
2. The Kuwait Fund mission initialed the Loan Agreement with the understanding that the draft Loan Agreement will be subject to further review and approvals by concerned authorities in both sides.
3. The Kuwait Fund wishes the Government and the people of Nepal success in the implementation of this vital project that contributes to the development of the power sector in Nepal.

**ON BEHALF OF
THE GOVERNMENT OF NEPAL**

**ON BEHALF OF
THE KUWAIT FUND**

Mr. Lal Shanker Ghimire
Joint Secretary – Ministry of Finance

Mr. Nawaf AlMahamel
Legal Advisor