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CHECKLIST FOR APPROVAL OF BUDGET REVISION

Project Name: Effective Financing for Development (EFD)
Project ID: 01003761
Award ID: 1376292

Details	Yes	No
Ensure that approved TRAC and non TRAC fund correctly reflected in AWP	√	
Review AWP and ensure that GMS and DPC cost reflected	√	
Budget Revision Cover page figures matches with Work plan figures	√	
Provide justification for budget revision on the cover page	√	
Review that non TRAC fund are being planned as per cost sharing agreement signed with the donor, or ASL provided (in case of TF or TTF)	NA	
Compare with previous budget revision page	√	
Ensure that work plan and budgets are approved by Project Board	√	
Review CDR and ensure that expenditure are properly recorded in CDR; Click here- How to Run CDR	NA	
Review PRO and ensure that budget planned as per available budget; Click here- How to Run PRO Report	NA	

The above documents are duly reviewed and AWP, cover page, previous budget revision cover page, relevant quarter work plan, CDR and PRO attached.

Portfolio Manager: DocuSigned by: 3B6EEA981084490... Kalpana Sarkar

Date: 20-Aug-2025

Details	Yes	No
Ensure there is no unprogrammed fund	√	
Ensure there is no cost sharing deficit	NA	
Ensure the budget is as per agreed delivery target	√	
Ensure that workplan and budgets are as per PEB minutes	√	

ARR and Policy Advisor: DocuSigned by: C628C454D5F7437... Vijaya P. Singh

Date: 30-Aug-2025

Details	Yes	No
Cost recovery is correctly captured in the AWP (GMS and DPC)	√	
Quantum AWP is prepared as per signed AWP	√	
Quantum Entry of Budget is correct	√	

Prog Fin Asst: DocuSigned by: E52B3A8704614EC... Soujanya Maskey

Date: 22-Aug-2025

Details	Yes	No
TRAC allocation is as per approved allocation sheet	√	
Revised project budget is as per availability of resources	√	

Finance Analyst: DocuSigned by: 2D6B5D402C114D6... Ananda Ale

Date: 25-Aug-2025

DocuSigned by: 528AAA8A3B0F4F4... Nibedan Baidya

Operations Manager

26-Aug-2025

Details	Yes	No
TRAC allocation is as per approved allocation sheet	√	
Revised project budget is as per availability of resources	√	

Portfolio Associate: DocuSigned by: 622D714E4EE149C... Surendra Sob

Date: 18 August 2025

Docusign Envelope ID: F19F5000-8043-43F1-A586-6C9D7EBC445B

United Nations Development Programme

20 August 2025

Dear Mr. Sharma,

Subject: **General budget revision-1 of Effective Financing for Development (EFD) Project for 2025.**

Please find attached, for your information and record, signed copy of the general budget revision-1 of the Effective Financing for Development (EFD) for 2025.

The budget has been prepared as per the signed annual work plan and also approved project document.

Thank you for your continued collaboration.

Yours sincerely,

DocuSigned by:
C628C454D5F7437...

Vijaya Prasad Singh
Asst. Resident Representative and Policy Advisor

Mr. Dhani Ram Sharma
Joint Secretary, IECCD, Ministry of Finance and NPD, EFD
Singha Durbar, Kathmandu

cc: National Project Manager

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UN Development Programme
Nepal - Kathmandu

Project ID: 01003761
Award ID: 1376292
Project Title: Effective Financing for Development (EFD)

Donor	Donor Code	Fund	Budget in US$			
			2025	2026	2027	Total
UNDP	000012	04000	300,000	250,000	250,000	800,000
						-
						-
Total Budget			**300,000**	**250,000**	**250,000**	**800,000**
Total Budget as per last revision			300,000	250,000	250,000	800,000
Net Increase/ (Decrease)				-	-	-
Award Total						**800,000**
Unfunded			**140,600**	**149,900**	**180,900**	**471,400**

Start Year: 1 January 2025

Operational close date: 31 December 2027

Financial close date: 31 December 2028

Implementing Agency: Ministry of Finance

Revision Type: General budget revision-1

Brief Description: General budget revision-1 has been prepared to revise budget in activities within total allocated annual budget of USD 300,000 from TRAC I for 2025. The revision has initiated based on the signed annual work plan and project document of Effective Financing for Development (EFD) project for multi year work plan for three years until 31 December 2027.

Signature

Dolindra Prasad Sharma
National Project Manager/Under Secretary, IECCD

DocuSigned by:
C628C454D5F7437...
Vijaya P. Singh
ARR and Policy Advisor, UNDP

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Effective Financing for Development Project

Annual Work Plan 2025

Atlas Award ID if relevant:

Quantum Project ID: 01003761

Duration of this plan (start month/year - end month/Year): 1 January to 31 December 2025

UNSDCF/CPD Outcome: By 2027, Nepal achieves enhanced economic performance through diversified sources of finance, improved productivity, and increased resilience, enabling inclusive growth and sustainable development as the country progresses towards graduation from LDC status.

CPD Output 1.1. Strengthened policy environment leads to acceleration of SDG implementation and sustainable LDC graduation

EXPECTED OUTPUTS (Please include baseline, associated indicators and annual Targets)	PLANNED ACTIVITIES (List key activities to be undertaken during the year which will contribute to the respective outputs)	Targets for Planned Activities	PLANNED BUDGET for 2025														Multi-year budget			
			Q1	Q2	Q3	Q4	RESPONSIBLE PARTY	Responsible UNDP CO staff	Implementing agent code	Funding Source Code	Donor names and codes	Budget Codes	Budget Description	Unit Cost	Unit	Total (USD)	2025	2026	2027	Total
Output 1: Policy environment and institutional capacity improved for development effectiveness including increased government's absorptive capacity for ODA funded projects.																				
Activity Result 1: Policy environment and institutional capacity improved for development effectiveness including increased government's absorptive capacity for ODA funded projects. **Indicator: New DCP, Project Readiness Checklist and SOP will be in place** **Baseline: 0** **Annual Target: 3**	Activity 1.1 – Provide technical support for the effective implementation of the new Development Cooperation Policy (DCP)	New DCP will approve and disiminate					MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	1,500	4	6,000	10,000	10,000	10,000	30,000
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	40	60	2,400				
	Activity 1.2 - Strengthen coordination between all three level of governments on mobilizing and utilizing development finance (coordination structure, policy support, dialogues)	12 events will be conducted to provide training and policy support for province and local level					MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	3,000	10	30,000	3,400	5,000	5,000	13,400
							MoF	Kalpana Sarkar	001981	04000	UNDP	72200	Contractual Service Company	1,200	7	8,400				
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	60	160	9,600				
	Activity 1.3 - Provide support to the Ministry of Finance for dialogue between government and development partners for development effectiveness.	2 Local Donors meeting will be held and 12 Projects Monitoring will be conducted					MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	2,500	3	7,500	2,000	1,000	1,000	4,000
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	1,100	12	13,200	2,000	1,000	1,000	4,000
	Activity 1.4 - Strengthen Nepal's participation and contribution to global forum on development finance and effectiveness.	3 Government officials will participate in global forum					MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel International	4,000	3	12,000	12,000	12,000	12,000	36,000
	Support from National/International Consultant						UNDP	Kalpana Sarkar	001981	04000	UNDP	71300	Local Consultant	3,000	5	15,000	30,000	15,000	10,000	55,000
							UNDP	Kalpana Sarkar	001981	04000	UNDP	71200	International Consultant	10,000	4	40,000	70,000	84,100	60,000	214,100
	Sub Total Activity 1															**144,100**	**129,400**	**128,100**	**99,000**	**356,500**

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EXPECTED OUTPUTS (Please include baseline, associated indicators and annual Targets)	PLANNED ACTIVITIES (List key activities to be undertaken during the year which will contribute to the respective outputs)	Targets for Planned Activities	PLANNED BUDGET for 2025														Multi-year budget			
			Q1	Q2	Q3	Q4	RESPONSIBLE PARTY	Responsible UNDP CO staff	Implementing agent code	Funding Source Code	Donor names and codes	Budget Codes	Budget Description	Unit Cost	Unit	Total (USD)	2025	2026	2027	Total
																				-
Activity Result 2: Development finance management and tracking Capacities strengthened for evidence-based decision making **Indicator: Publication of DCR** **Baseline: 0** **Annual Target: 2**	Activity 2.1 - Data integrity and stakeholder proficiency in the DFMIS through the establishment of robust data audit and validation protocols.	Data audit report and validiation protocols will receive					UNDP	Kalpana Sarkar	001981	04000	UNDP	72200	Contractual Service Company	4,000	1	4,000	4,000	4,000	4,000	12,000
	Activity 2.2 - Integration of DFMIS with critical government and global data portal such IATI, LMBIS	DFMIS will be further enhanced to get wider information					UNDP	Kalpana Sarkar	001981	04000	UNDP	72200	Contractual Service Company	4,000	1	4,000	4,000	2,000	2,000	8,000
	Activity 2.3 - Periodic training to the focal points of government and development partners on the effective use of DFMIS	6 to 10 orientation program targeting to major stakeholders will be held for the smooth operation of DFMIS					MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	2,000	4	8,000				
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	50	60	3,000	4,000	6,000	6,000	16,000
	Activity 2.4 - Production and Dissemination of knowledge products including Development Cooperation Reports to enhance the use of DFMIS for evidence-based decision making	Publish DCR and Technical Assistance Report					MoF	Kalpana Sarkar	001138	04000	UNDP	74200	Printing and Production Costs	2,400	1	2,400				
							MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	2,500	2	5,000	8,000	8,000	8,000	24,000
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	50	60	3,000				
	Activity 2.5 - Financial and Economic analysis of projects to be selected and non-performing ODA funded projects	Analysis report will be received / currently unfunded					UNDP	Kalpana Sarkar	001981	04000	UNDP			-	-	-	-	-	-	-
	Total of Outputs 2															**29,400**	**20,000**	**20,000**	**20,000**	**60,000**
																				-
Activity Result 3: Institutional Capacity of the Ministry of Finance and relevant entities improved to mobilise development finance through innovative financing instruments. Indicator: Number of Capacity Development Programs Baseline: 0 Annual Target: 15	Activity 3.1 - Create enabling environment to attract new sources of financing through the effective functioning of the innovating finance	2 to 4 workshop / consultation meeting /dialogue will be held					MoF	Kalpana Sarkar	001138	04000	UNDP	75700	Workshop & Learning cost	750	2	1,500	4,000	5,000	3,100	12,100
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel Local	50	20	1,000	1,000	5,000	5,000	11,000
	Activity 3.2 - Provide technical support to MOF and other relevant entities to finalize and approve Bond Framework and make the government ready for the thematic bond issuance	Technical Advisor will be hired and 5-7 consultation meeting and dialogue will be held					UNDP	Kalpana Sarkar	001981	04000	UNDP	72200	Contractual Service Company	30,000	1	30,000	50,000	-	-	50,000
	Total of Outputs 3															**32,500**	**55,000**	**10,000**	**8,100**	**73,100**

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EXPECTED OUTPUTS (Please include baseline, associated indicators and annual Targets)	PLANNED ACTIVITIES (List key activities to be undertaken during the year which will contribute to the respective outputs)	Targets for Planned Activities	PLANNED BUDGET for 2025														Multi-year budget			
			Q1	Q2	Q3	Q4	RESPONSIBLE PARTY	Responsible UNDP CO staff	Implementing agent code	Funding Source Code	Donor names and codes	Budget Codes	Budget Description	Unit Cost	Unit	Total (USD)	2025	2026	2027	Total
Activity Result 4: Project Management Cost	Human Resources & Office running cost						MoF	Kalpana Sarkar	001138	04000	UNDP	71400	Contractual Service - Individual	5,000	12	60000	60,000	60,000	60,000	180,000
							MoF	Kalpana Sarkar	001138	04000	UNDP	72200	Office Equipment	500	2	1000				
							MoF	Kalpana Sarkar	001138	04000	UNDP	72400	Communication and AV Equipment	50	12	600				
							MoF	Kalpana Sarkar	001138	04000	UNDP	71600	Travel - Local	50	4	200				
							MoF	Kalpana Sarkar	001138	04000	UNDP	72800	IT Equipment	300	2	600				
							MoF	Kalpana Sarkar	001138	04000	UNDP	72500	Stationeries and Supplies	230	12	2760				
							MoF	Kalpana Sarkar	001138	04000	UNDP	73100	Maintenance - Premises	200	12	2400	14,000	14,000	14,000	42,000
							MoF	Kalpana Sarkar	001138	04000	UNDP	73300	Maintenance - IT Equipment	100	12	1200				
							MoF	Kalpana Sarkar	001138	04000	UNDP	73400	Rental, Fuel, Repair and Maintenance	200	12	2400				
							MoF	Kalpana Sarkar	001138	04000	UNDP	74200	Audio Visual and Printing Production Costs	33	4	132				
							MoF	Kalpana Sarkar	001138	04000	UNDP	74500	Miscellaneous (Sundry and Insurance)	150	12	1800				
							UNDP	Kalpana Sarkar	001981	04000	UNDP	74500	Delivering Enabling Service (DES)	20,908	1	20908	21,600	17,900	18,900	58,400
	Evaluation																-	-	30,000	30,000
	Sub Total for Project Management Cost															94,000	95,600	91,900	122,900	310,400
	Total															300,000	300,000	250,000	250,000	800,000

Multi-year Unfunded Budget

2025	2026	2027	Total
140,600	149,900	180,900	471,400
Total Budget			**1,271,400**

Prepared by:
Premnath Upadhyay
Deputy Project Manager, EFD
Date:

DocuSigned by:
376201824CAC484...
Review and agreed by:
Dharma Swarnakar
Policy Advisor and ARR, UNDP
Date:

DocuSigned by:
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Review and endorsed by:
Kalpana Sarkar
Portfolio Manager, UNDP
Date:

Approved by:
Dolindra Prasad Sharma
Nationl Project Manager, EFD
Date:

DocuSigned by:
C628C454D5F7437...
Approved by:
Vijaya Prasad Singh
Assistant Resident Representative and
Policy Advisor, UNDP
Date:

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General budget revision-1-2025

Project id: **01003761**

Award id: **1376292**

Project title: **Effective Financing for Development (EFD)**

Date: **15 January 2025**

				Year									Total		
				2025			2026			2027					
Outputs	**Fund**	**Donor**	**Imp.Agent**	**Before**	**Changes**	**Total**	**Before**	**Changes**	**Total**	**Before**	**Changes**	**Total**	**Before**	**Changes**	**Total**
1003761	04000	000012	001981	183,600	2,492	186,092	133,000	-	133,000	134,900	-	134,900	451,500	2,492	453,992
	04000	000012	001138	116,400	-2,492	113,908	117,000	-	117,000	115,100	-	115,100	348,500	-2,492	346,008
Grand Total				**300,000**	**-**	**300,000**	**300,000**	**-**	250,000	**250,000**	**-**	**250,000**	**800,000**	**-**	**800,000**

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Quantum Entry for General budget revision-1 of EFD project for 2025.

Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
Project 01003761	Effective Financing for Development (EFD)				800,000	800,000	800,000	800,000								
Task Output 1	Government has strengthened capacity to mobilise and utilize development finance				800,000	800,000	800,000	800,000								
Task Activity 2.1	MoF-Development finance management and tracking Capacities strengthened				153,400	153,400	153,400	153,400								
71600 - Travel		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	46,000	46,000	46,000	46,000	45,658	46,752	6,000	6,000	20,000	20,000	20,000	20,000
74200 - Audio Visual&Print Prod Costs		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	42,400	42,400	42,400	42,400	45,658	46,752	2,400	2,400	20,000	20,000	20,000	20,000
75700 - Training, Workshops and Confer		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	65,000	65,000	65,000	65,000	45,658	46,752	13,000	13,000	26,000	26,000	26,000	26,000
Task Activity 2.2	UNDP-Development finance management and tracking Capacities strengthened				20,000	20,000	20,000	20,000								

Docusign Envelope ID: F19F5000-8043-43F1-A586-6C9D7EBC445B

Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
72100 - Contractual Services-Companies		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	8,000	8,000	8,000	8,000	45,658	46,752	8,000	8,000				
72200 - Equipment and Furniture		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	12,000	12,000	12,000	12,000	45,658	46,752			6,000	6,000	6,000	6,000
Task Activity 1.2	UNDP-Policy environment and institutional capacity improved				90,000	90,000	90,000	90,000								
71200 - International Consultants		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	75,000	75,000	75,000	75,000	45,658	46,388	40,000	40,000	15,300	15,300	19,700	19,700
71300 - Local Consultants		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	15,000	15,000	15,000	15,000	45,658	46,388	15,000	15,000				
Task Activity 1.1	MoF-Policy environment and institutional capacity improved				165,500	165,500	165,500	165,500								

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Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
71600 - Travel		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	65,600	65,600	65,600	65,600	45,658	46,752	34,800	34,800	15,400	15,400	15,400	15,400
72100 - Contractual Services-Companies		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	10,800	10,800	10,800	10,800	45,658	46,752	10,800	10,800				
72200 - Equipment and Furniture		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO					45,658	46,752						
72800 - Information Technology Equipmt		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO					45,658	46,752						
75700 - Training, Workshops and Confer		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	89,100	89,100	89,100	89,100	45,658	46,752	43,500	43,500	25,000	25,000	20,600	20,600

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Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
Task Activity 3.1	MoF-Institutional Capacity of the Ministry of Finance and relevant entities improved				32,500	32,500	32,500	32,500								
71600 - Travel		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	1,000	1,000	1,000	1,000	45,658	46,752	1,000	1,000				
75700 - Training, Workshops and Confer		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	31,500	31,500	31,500	31,500	45,658	46,752	1,500	1,500	15,000	15,000	15,000	15,000
Task Activity 3.2	UNDP-Institutional Capacity of the Ministry of Finance and relevant entities improved				60,000	60,000	60,000	60,000								
72100 - Contractual Services-Companies		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	60,000	60,000	60,000	60,000	45,658	46,752	30,000	30,000	15,000	15,000	15,000	15,000
Task Activity 4.1	MoF-Project Management Cost				217,692	217,692	217,692	217,692								
71400 - Contractual Services - Individ		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	180,000	180,000	180,000	180,000	45,658	46,752	60,000	60,000	60,000	60,000	60,000	60,000

Docusign Envelope ID: F19F5000-8043-43F1-A586-6C9D7EBC445B

Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
71600 - Travel		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	200	200	200	200	45,658	46,752	200	200				
72200 - Equipment and Furniture		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	4,000	4,000	4,000	4,000	45,658	46,752	1,000	1,000	1,500	1,500	1,500	1,500
72400 - Communic & Audio Visual Equip		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	1,800	1,800	1,800	1,800	45,658	46,752	600	600	600	600	600	600
72500 - Supplies		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	8,760	8,760	8,760	8,760	45,658	46,752	2,760	2,760	3,000	3,000	3,000	3,000
72800 - Information Technology Equipmt		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	2,000	2,000	2,000	2,000	45,658	46,752	600	600	700	700	700	700

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Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
73100 - Rental & Maintenance-Premises		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	7,200	7,200	7,200	7,200	45,658	46,752	2,400	2,400	2,400	2,400	2,400	2,400
73300 - Rental & Maint of Info Tech Eq		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	3,600	3,600	3,600	3,600	45,658	46,752	1,200	1,200	1,200	1,200	1,200	1,200
73400 - Rental & Maint of Other Equip		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	7,200	7,200	7,200	7,200	45,658	46,752	2,400	2,400	2,400	2,400	2,400	2,400
74200 - Audio Visual&Print Prod Costs		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	132	132	132	132	45,658	46,752	132	132				
74500 - Miscellaneous Expenses		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	2,800	2,800	2,800	2,800	45,658	46,752	1,800	1,800	500	500	500	500
Task Activity 4.2	UNDP-Project Management Cost				60,908	60,908	60,908	60,908								

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Task Number or Resource	Task Name	Unit of Measure	Planning Currency	Funding Source	Raw Cost	Raw Cost (USD)	Burdened Cost	Burdened Cost (USD)	Start Date	Finish Date	2025		2026		2027	
											Raw Cost	Burdened Cost	Raw Cost	Burdened Cost	Raw Cost	Burdened Cost
74500 - Miscellaneous Expenses		Currency	USD	UNDP|04000|TRAC (Lines 1.1.1 and 1.1.2)|00012|UNITED NATIONS DEVELOPMENT PRO - 04000|UNITED NATIONS DEVELOPMENT PRO	60,908	60,908	60,908	60,908	45,658	46,752	20,908	20,908	20,000	20,000	20,000	20,000
									Total		**300,000**	**300,000**	**250,000**	**250,000**	**250,000**	**250,000**

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Minutes of the Project Board Meeting of EFD Project

Date: 09/06/2025

Time: 13:30-14:30

Venue: Ministry of Finance

Attendees

Project Board function	Name	Title	Organization/Department
Project Director	Mr. Dhani Ram Sharma	JS/ NPD	Ministry of Finance
Development Partners	Mr. Julien Chevillard	DRR	UNDP
Beneficiary representative	Mr. Dolindra Prasad Sharma	US/ NPM	Ministry of Finance
Invitee	Mr. Dharma Swarnakar	Economic Advisor	UNDP
Project assurance	Ms. Kalpana Sarkar	PM	UNDP
Invitee	Mr. Prem Upadhyay	DPM	EFD
Invitee	Mr. Ajay Hamal	AFA	EFD
Invitee	Mr. Bishesh Pradhan	DMA	EFD

Agenda

a) Progress and expenditure of EFD (Jan-May 2025)
b) Endorsement of 2nd Quarter (25Q2) Workplan of EFD
c) Revision of Annual Workplan of EFD (Jan 2025 – Dec 2025)
d) Proposal of 3rd Quarter (25Q3) Work Plan of EFD (Jul 2025- Sep 2025)
e) Any Other Business (AOB)

1. Introduction

The Project Executive Board (PEB) meeting of the Effective Financing for Development (EFD) Project was convened under the chairmanship of **Mr. Dhani Ram Sharma, Joint Secretary and National Project Director**. The meeting reviewed key progress updates, discussed strategic directions, and identified necessary follow-up actions.

Mr. Sharma welcomed participants and thanked them for their understanding regarding the delay in convening the meeting due to overlapping events and the budget process. He expressed appreciation to UNDP for its consistent support in strengthening the Ministry of Finance's capacity for mobilizing development cooperation. He highlighted key remarkable and visible progress, including the submission of the Alternate Development Finance Mobilization Bill to Parliament after Cabinet approval, and the recent endorsement of the long-pending Foreign Aid Mobilization Policy. Mr. Sharma noted that the project readiness filter has been finalized and is awaiting approval. He mentioned delays in the Development Cooperation Report and SOP preparation, but confirmed that drafts are expected to receive within a month. Updates were also provided on the Integrated National Financing Strategy and the final report on Bond

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Issuance, which will require further review and action. He shared his plan to consult with key agencies such as Nepal Rastra Bank (NRB), Securities Board of Nepal (SEBON), and other relevant stakeholders to finalize the document related to thematic bond. Mr. Sharma also indicated that additional support may be required to move this work forward. He acknowledged that while financial delivery has been slower than expected during the review period, significant progress has been made in key areas. He informed the Board about Nepal's participation in the 4th International Conference on Financing for Development in Sevilla, Spain, which provides an opportunity to engage in global dialogue on financing reforms.

He shared that plans are underway to organize an orientation program related to the Foreign Aid Mobilization Policy and Project Readiness Filter with a particular focus on engagement with provincial governments. Referring to India's successful issuance of sovereign bonds, he emphasized its relevance to Nepal's current efforts. Given the technical nature of financing instrument such as issuance of sovereign bond, he shared a plan to send a high-level delegation for study visit to India. He conveyed that the Indian counterpart has shown readiness to facilitate the visit and provide logistical support. Support from the EFD project may be required to cover travel costs.

Mr. Sharma noted that while concessional loans mobilize with low interest rates, exchange rate fluctuations are significantly increasing the effective cost of such loans. Nepal currently lacks adequate evidence or studies on this subject. The Ministry is therefore planning to undertake an advanced research study on exchange rate risks and their impact on project cost. The findings will serve as a reference for future negotiations with development partners, and support from the EFD project will be essential for this initiative. Finally, the Joint Secretary stated that a local coordination mechanism will be developed to strengthen collaboration and communication at provincial levels.

Mr. Dolindra Prasad Sharma, Under Secretary and National Project Manager (NPM) highlighted the major progress and achievement of project from January to May 2025. Updating the status of decision of last PEB meeting held on 26 December 2024, he shared that all the actions are completed. He also proposed to endorse the workplan of 25Q2 and requested to approve workplan of 25Q3. He further proposed to revise the annual workplan of 2025 as attached.

Mr. Julien Chevillard, Deputy Resident Representative, UNDP thanked NPM for detail presentation. He acknowledged the encouraging progress made in several areas, including the Foreign Aid Mobilization Policy, the bill on innovative finance, the Development Cooperation Report (DCR), the project readiness filter, and the development of Standard Operating Procedures (SOP). He appreciated the support provided by Ministry of Finance in advancing thematic bond issuance and Integrated National Financing Strategy (INFS). He expected to showcase the progress of INFF in FF4D meeting in Spain. Emphasis was placed on capturing key insights regarding bonds and alternative financing options as part of the broader financing strategy. He suggested to enhance coordination among the three tiers of government, which is critical for effective financing and implementation. Discussions regarding the funding situation were also shared, including ongoing dialogue with the UK for potential co-financing opportunities. He suggested to make balance between organizing workshops and producing knowledge-based products promoting innovative financing initiatives. Mr. Chevillard thanked Mr. Sharma's proposal to develop coordination mechanism among three tiers of Government.

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Ms. Kalpana Sarkar, Portfolio Manager, UNDP suggested to share a draft of reports being undertaken currently by the Project.

Mr. Sharma concluded the meeting by expressing confidence in accelerating implementation in the coming months.

2. *(If applicable)* Review of previous Board agreed actions plans

Mr. Dolindra Sharma proposed to revised annual work plan given the evolving situation, immediate requirement and funding space. The revised Annual Work Plan and its rational is attached herewith.

3. Project progress to date against project output indicators & Assessment of project spending, based on a review of the combined delivery report

Annual Target USD 300,000

Progress up to May 2025 USD 73,005 (24.34%)

4. Oversight *(as applicable)* Evaluation / Field Monitoring / Audit / Spot checks

Oversight done through regular meetings and communication.

5. Risk Management

Some activities relevant to Alternate Development Financing Mobilization Bill are proposed in the following quarter on the assumption that the bill would be approved shortly by the Parliament. If it delays to approve, it will impact proposed activities to be conducted. To address this risk, Joint Secretary, Mr. Sharma informed that he would convey high official to follow up for the timely approval of the Bill.

6. Approval/Review of Workplans (including resources vs available funding)

a. The PEB reviewed and endorsed the progress report of from January 1 to 31st May, 2025 as attached. (Total projected disbursement up to May 2025 – USD 73,005)

b. The Board reviewed and endorsed the work plan of 2nd quarter of 2025 (25Q2). The projected financing plan USD 67,500

c. The Board reviewed and approved the work plan of 3rd quarter of 2025 (25Q3) and revised Annual workplan as attached. The projected financing plan for 25Q3 will be USD 71,000.

7. Approval of any decisions required

All the agendas mentioned in the serial number 6 are reviewed, discussed and endorsed the progress report and expenditure from January to May 2025 and endorsed 25Q2 workplan. The Board also approved 25Q3 workplan and revised annual workplan of 2025 as discussed and attached.

8. Summary of next steps

Summarize all the steps agreed during the meeting in the different agenda items:

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Agenda item	Matters raised	Next step	Deadline / Timeline	Focal point
1.	Delay in Publication of DCR	DCR will be published	By July 2025	IECCD and project team
2.	Delay in approval of SoP of IECCD	SoP of IECCD will process for approval and share to UNDP	By August 2025	IECCD and project team
3.	Conduct a study on the impact of foreign exchange rate in debt management	Study report will be delivered	By September 2025	IECCD and project team

Signed by:

Mr. Dhani Ram Sharma
National Project Director
EFD Project

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Mr. Julien Chevillard
Deputy Resident Representative
UNDP

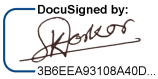
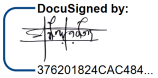
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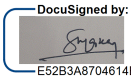
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Signatures: 11
Certificate Pages: 3
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One United Nations Plaza
New York, NY 10017
surendra.sob@undp.org
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Signer Events	Signature	Timestamp
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Kalpana Sarkar kalpana.sarkar@undp.org Portfolio Manager UNDP Headquarters Security Level: Email, Account Authentication (None)	DocuSigned by:  3B6EEA93108A40D... Signature Adoption: Uploaded Signature Image Using IP Address: 110.34.5.188	Sent: 20 August 2025 | 01:38 Resent: 20 August 2025 | 03:57 Resent: 20 August 2025 | 03:57 Viewed: 20 August 2025 | 07:47 Signed: 20 August 2025 | 07:47
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Dharma Swarnakar dharma.swarnakar@undp.org Policy Advisor, Inclusive Economic Growth UNDP Headquarters Security Level: Email, Account Authentication (None)	DocuSigned by:  376201824CAC484... Signature Adoption: Uploaded Signature Image Using IP Address: 103.232.152.66	Sent: 20 August 2025 | 07:47 Resent: 20 August 2025 | 20:45 Resent: 20 August 2025 | 22:56 Resent: 21 August 2025 | 02:59 Resent: 21 August 2025 | 02:59 Resent: 21 August 2025 | 03:00 Resent: 21 August 2025 | 03:01 Viewed: 21 August 2025 | 03:01 Signed: 21 August 2025 | 03:04
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Signer Events	Signature	Timestamp
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Agent Delivery Events	Status	Timestamp

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Witness Events	Signature	Timestamp

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Envelope Summary Events	Status	Timestamps
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