

**Embassy of India
Thimphu**

PRESS RELEASE

**Signing Ceremony for the Memorandum of Understanding on
Concessionary Loan for the GyalSung Infrastructure Project**

On 20 January 2024, Dasho Chhewang Rinzin, Interim Advisor of the Ministry of Foreign Affairs and External Trade and Shri Sudhakar Dalela, Ambassador of India to Bhutan signed a Memorandum of Understanding on the Concessionary Loan for the GyalSung Infrastructure Project.

2. The MoU provides a framework for the disbursement of INR 15 billion as concessionary loan to the Royal Government of Bhutan for the development of infrastructure related to the GyalSung Project. The financing arrangement will be in addition to the Government of India's Plan Assistance to the Royal Government of Bhutan.

3. The MoU builds on the earlier collaboration between the Government of India and GyalSung. In February 2023, the Government of India had extended a grant assistance of INR 2 billion for the DeSuung for GyalSung program.

4. Ambassador Sudhakar Dalela in his remarks stated that India is privileged to partner with Bhutan on a landmark initiative of His Majesty the King of Bhutan, which puts the youth and skilling at the heart of nation-building endeavours.

5. The special signing ceremony held at the Ministry of Foreign Affairs and External Trade was attended by officials of His Majesty's Secretariat, Ministry of Foreign Affairs and External Trade, Cabinet Secretariat, Royal Monetary Authority, Embassy of India in Thimphu as well as the GyalSung Infra Project Team.

21 January 2024
Thimphu, Bhutan