

PRESS RELEASE

The Government of the Republic of Korea has agreed to provide a grant assistance of US\$ 5 million (equivalent to approximately Korean Won 4600 million or Rs. 353.5 million) to the Government of Nepal for the establishment of the Korea-Nepal Institute of Technology in Butwal. Memorandum of Understanding to this effect was signed and exchanged between the two governments at the Ministry of Finance, Kathmandu, today.

The main objective of this Project is to contribute to the industrial development of Nepal through providing qualified technologists, enhance and upgrade the quality of technical education and vocational training in Nepal and establish a strong tie between Nepal and Korea to exchange industrial and technological experiences. The project will be implemented within a period of four years (2008-2011) and its site will be located in Butwal. Council for Technical Education and Vocational Training (CTEVT) and the Korea International Cooperation Agency (KOICA) will be the implementing agencies for the project on behalf of the Government of Nepal and the Government of the Republic of Korea, respectively.

The Memorandum of Understanding was signed by Mr. Rameshore Prasad Khanal, Secretary, Ministry of Finance, and H.E Mr. Nam Sang-jung, Ambassador of the Republic of Korea to Nepal on behalf of their respective governments.

The Government of Nepal has expressed its sincere appreciation to the people and the Government of the Republic of Korea for this assistance and also for their continued support in the socio-economic development of Nepal.

Ministry of Finance
Singh Durbar,
Kathmandu
September 5, 2008
(Bhadra 20, 2065)