

## **Press Release**

The Government of Korea, Korea International Cooperation Agency (KOICA), has agreed to provide US\$ 10 million approximately NRs 1.02 billion grant assistance to the project for the Integrated Rural Development of Nepal through Strengthening Research and Development Capacity of Kathmandu University (KU). A Memorandum of Understanding (MoU) to this effect was signed and exchanged at the Ministry of Finance, Kathmandu, today.

Kathmandu University is an autonomous and non-for-profit institution dedicated to maintain high standards of academic excellence. The objectives of this project are to contribute for integrated rural development of Nepal by strengthening research and development capacity of Kathmandu University and to promote technology innovation for improving quality of life and income status of people in rural communities in Nepal. The implementing agencies of the project are KOICA, Nepal and Kathmandu University. The duration of the project will be from 2018 to 2023 AD.

Mr. Shankar Prasad Adhikari, Secretary, Ministry of Finance and His Excellency Park, Young-sik, Ambassador of the Government of Korea to Nepal signed the MoU today in the Ministry of Finance on behalf of the Government of Nepal and the Government of Korea, respectively.

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

Ministry of Finance  
Singh Durbar, kathmandu  
6 February 2018  
(23 Magh 2074)