

PRESS RELEASE

Embassy of Japan

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Japan Approves the Utilization of the Counterpart Fund of KR

The Government of Japan, based on the request made by the Government of Nepal, has approved the utilization of the Counterpart Fund under Food Aid (KR) to the total of six hundred and ten million Nepalese Rupees (NRs.610,000,000) for implementing 7 (seven) projects as follow:

S.No.	Name of Project	Amount (NRs.)
1	Conservation of Panchmukhi Hanuman Angamchhen, main façade of Durbar (Hanumandhoka) and Degutaleju Temple of Patan	330,000,000
2	Irrigation system maintenance projects	150,000,000
3	Construction of warehouse	30,000,000
4	Establishment of a NTFP/MAPs processing plant in the northern part of Sindhupalchok District	25,000,000
5	Establishment of a wood seasoning and treatment plant in Panchkhal	25,000,000
6	Karnali Academy of Health Sciences, Jumla (procurement of equipment)	20,000,000
7	Health service strengthening program	30,000,000

Total: 610,000,000

The Counterpart Fund was established through the financial assistance extended by the Government of Japan under Food Aid (KR). The Government of Nepal has procured rice through this assistance and sold it in the domestic market. The amount collected from selling the rice was deposited as a Counterpart Fund. The Fund can be utilized for implementing various social and economic development projects through consultation between the two Governments.

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