

CARE to open credit rating agency in Nepal

Our Bureau

August 31, 2016:

CARE Ratings on Wednesday signed a memorandum of understanding (MoU) with Vishal Group Ltd and Emerging Nepal Ltd to start a credit rating agency in Nepal to be called CARE Ratings (Nepal) Ltd.

The opening up of the agency is subject to regulatory approvals in India and Nepal.

Vishal Group Ltd is a public limited company engaged in financial services, while Emerging Nepal Ltd is a public limited company engaged in venture capital activities.

As per the terms of the MoU, CARE Ratings will hold 51 per cent of the equity of Nepali Rupees (NR) 2 crore, while Vishal Group will own 19 per cent and Emerging Nepal Ltd 10 per cent.

The balance 20 per cent would be held by banks, insurance companies, financial institutions and corporate bodies in Nepal subject to a maximum of 9 per cent per legal entity.

CARE's foray in Nepal comes on top of its establishment of the rating agency CARE Ratings Africa in Mauritius in 2015 besides being a part of the global rating agency ARC Ratings, the agency said in a statement.

Rajesh Mokashi, Managing Director & CEO said, "This is another small step in our global foray plans and we do see a lot of opportunity in not just growing the market but also developing different avenues for rating, grading, training, research and information services."

(This article was published on August 31, 2016)

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Printable version | Sep 1, 2016 11:42:01 AM | <http://www.thehindubusinessline.com/money-and-banking/care-to-open-credit-rating-agency-in-nepal/article9055559.ece> © The Hindu Business Line

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