

buyers are just as likely to already have a place in London or Paris as they are to be first-timers new to the market.

"European investment is likely to pick up," said Mark Vitner, chief economist for Charlotte, N.C.-based Wachovia Corp. "Now is the time to come over and take advantage."

The theory goes that foreign investors step in and replace first-time home buyers who have been squeezed out of the housing market during the recent downturn. These new investors in turn allow current homeowners to sell and trade up to larger homes.

That will help restart owners moving up the housing ladder, a process that had been key to economic growth in recent years.

Some mortgage brokers are already seeing a boost in inquiries about buying property from overseas. Dan Green, a certified mortgage planning specialist and author

in 2007 through August, according to the S&P/Case-Shiller index. Existing home sales have declined for eight straight months through September, according to the National Association of Realtors.

As the housing market has plummeted, the dollar has also sunk to record lows compared to other currencies, such as the euro, meaning more spendable cash in the U.S.

"The dollar is on sale," said Susan Wachter, a professor of real estate at the Wharton School at the University of Pennsylvania.

Today, a foreign buyer would need only 34,100 euros to make a \$50,000 down payment on a house. At the beginning of the year, the same buyer would have needed 37,920 euros to make the same down payment.

The influx of foreign investors can help set a floor for the real estate market, Green said.

Because lending guidelines have been so restricted in recent

power, said Phillip Hegarty, the sales director for Castlerock Estates, a Dublin, Ireland-based firm that works with Irish investors to buy residential and commercial real estate in the United States.

"It's an enticing investment," Hegarty said.

Hegarty said there is plenty of demand for investment in locations like Chicago and New York, and often that demand exceeds supply.

But New York and Chicago are not the only locations likely to provide popular options for foreign investors. Places like Florida and California are likely to see a surge in foreign investment.

"In a market with great turmoil, (the weak dollar) is one factor supporting some key markets," Wachter said of the weakening dollar.

Wachter said markets like Miami and San Francisco, which are under pressure from the U.S. slowdown, are increasingly being supported by foreign investors.

## Overseas jobs for Nepalese workers soar by 26pc

ANN/ KATHMANDU POST

The number of Nepali workers leaving for overseas jobs went up by a whopping 26 percent in the first three months of the current fiscal year as compared to the same period last year.

According to the data compiled by the Department of Labor (DoL), the total number of blue-collar workers heading for foreign jobs till mid-October 2007 reached 56,689, up from 44,881 recorded during the corresponding period last year.

During the last three months, Qatar topped the list of host countries for Nepali workers, receiving a total of 20,929 persons, about 112 percent up from last year's figure. Likewise, Saudi Arabia welcomed 46 percent more Nepali jobseekers than in the previous year when it took in 7,406 persons.

However, Malaysia, which was the largest employer of Nepali workers till a few months ago, showed a sharp drop. The number of workers leaving for Malaysia plummeted by 35 percent to 13,538 from 20,969 in the previous year.

The number of workers employed in the United Arab Emirates (UAE), which signed a labor pact with Nepal some five months ago, increased by 81 percent to 10,830 from the previous figure of 4,866 persons.

During the period mid-September to mid-October, Qatar was the first destination for Nepali workers with 6,984 persons going there. The UAE climbed to third place in the list of foreign employers, hiring 3,390 Nepali workers. A total of 3,390 and 4,435 workers flew to Saudi Arabia and Malaysia during the month.

Officials said more Nepalis were traveling abroad to work because of increasing demand for their services. The labor pact signed with the UAE encouraged more Nepalis to go there as it made them feel more secure. Massive construction projects being commissioned in the Middle East were also a major factor behind the rush to hire laborers.

During the month, 19,041 Nepali jobseekers went to 12 different countries, with New Zealand emerging as the latest destination.



### New CEO of Anwar Group's Construction Material Division

KM Zahid Uddin has joined Anwar Group of Industries as chief executive officer of its Construction Materials Division which includes Anwar Cement Ltd and Anwar Ispat Ltd, says a press release.

Prior to joining the group, he worked for a number of business houses in senior management positions.

Zahid had been named the best marketing manager of the country by Rapport Bangladesh Ltd, the release adds.