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**A BUDGET THAT
NEGLECTS
IMPORTANT
GOALS**

**WILL SMES
SURVIVE THE
COVID-19
ECONOMIC
DOWNTURN?**

**WHY IS NEPAL
STILL HOLDING
ON TO ITS
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**THE PANDEMIC
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How do we understand the capability and proper role of the government's response to the crisis and to driving recovery? The numbers are distressing but what's more alarming is the lack of empathy from the government in understanding and responding to the multiple challenges of the COVID 19 pandemic. Over 70 days in lockdown was sufficient time for the experts to create a plan of action and to implement pockets of response. But at the end of it, all we see is disarray in response mechanisms, an escalating number of infections, an economy in shock and increasing number of people on the verge of hunger and helplessness.

The government response to the COVID 19 crisis leaves a questionable mark on leadership in the country. What I do not understand is why can they not hire or create multiple taskforce teams and tools to deal with the crisis even if it means collaborating with the opposition parties.

Yes this is an unprecedented predicament and maybe we do not have all the answers, but even if the government finds themselves in a position where they do not have the capability and capacity to deal with the situation, the least they can do is be honest about it.

The leadership demanded that every person comply with the lockdown, and they did, but the budget does not reflect how it will help make up for the lost time. No one is talking about profits today; everyone wants to sustain and survive and to retain the livelihoods of millions of employees across the nation.

Extraordinary times require extraordinary measures and perhaps that is what the FM forgets. The closure has triggered a deep economic downturn of indefinite duration, the Finance Ministry's job is to minimize economic damage not aggravate sentiment with complete lack of empathy to those who oil the wheels of the economy with their hard work, appetite for risk and investment.

There is no easy route through this crisis. The government must NOT forget that if they continue to erode trust and unleash unrest, the public will rebel at great personal cost. We can only navigate this crisis with collective intelligence, transparency, accountability, compassion and empathy, and depoliticizing of response mechanisms.

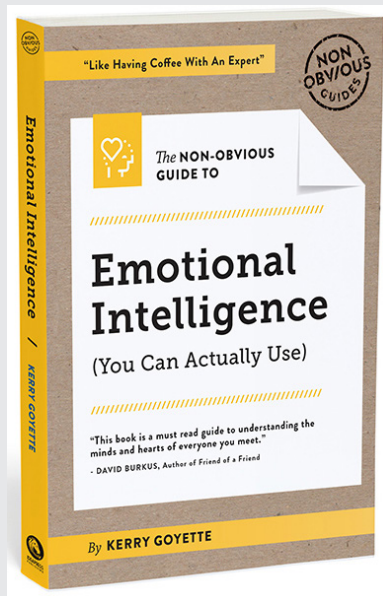
A handwritten signature in black ink, appearing to read 'Charu Chadha'.

Charu Chadha
editor

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Author: Kerry Goyette



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THE PANDEMIC HAS
CHANGED EVERYTHING

SHEKHAR GOLCHHA

SENIOR VICE PRESIDENT OF FNCCI



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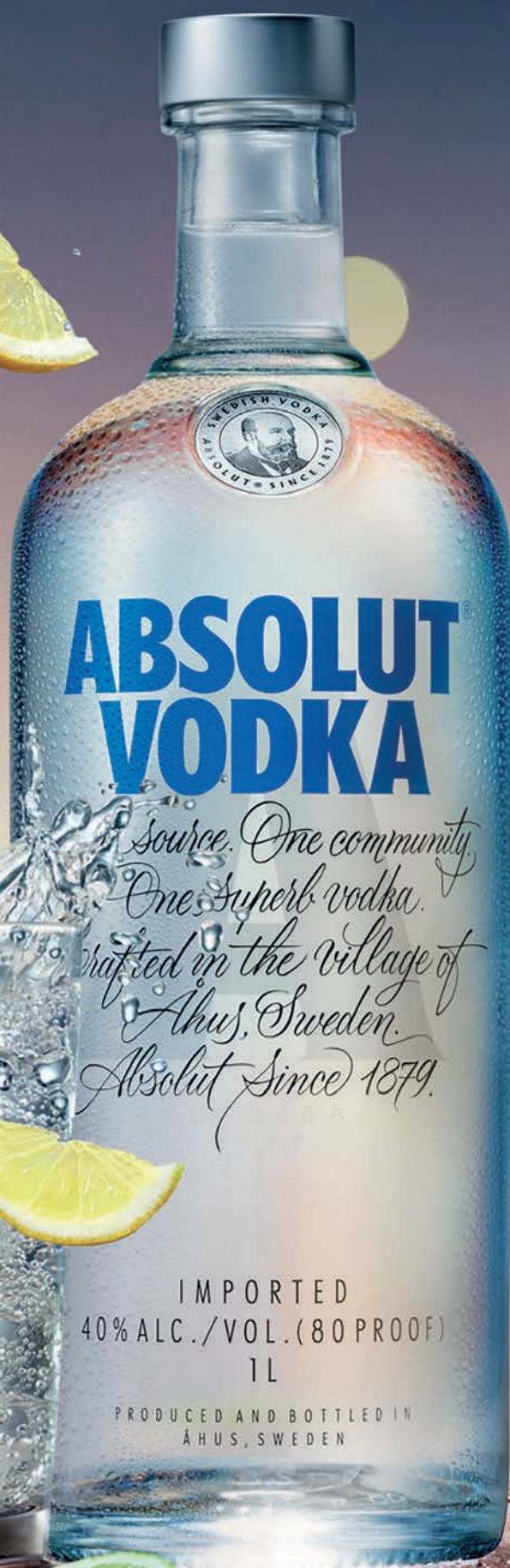
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THE PANDEMIC HAS CHANGED EVERYTHING

SHEKHAR GOLCHHA'S PERSPECTIVE ON THE UNFOLDING ECONOMIC CRISIS

Text: Pushpa Raj Acharya

The global economy has never before come to a near standstill as it has in the current time under nationwide lockdowns, and neither are there any prescriptions for it to open in the setting of an ongoing pandemic. Leaders in public and private sectors must now learn incremental adaptability as reopening starts. The risks are multiple and the choices few.

The Government of Nepal has shown little response in creating guidelines or support for the private sector, and has remained indifferent to the woes of the small and medium entrepreneurs who now face grave uncertainty even as multiple supply chains have been disrupted, employment severely affected, remittance at zero levels, and the threat to lives and livelihoods severe.

The FNCCI is the national apex body for business in the country. Yet, it remains strangely silent even after over 60 days of lockdown. Social media is rampant with questions for the FNCCI: Is their role limited to fraternizing with the top political brass over cocktails? Is it to accompany high powered trade delegations and sit on policy meeting? Will they push the needs of the MSME's to the forefront to help them survive this crisis?

What is the FNCCI doing right now – we ask Shekhar Golchha, the Senior Vice President of FNCCI as well as the incoming President of the apex body. We also took his views on various consequences of COVID 19 on the economy.

Excerpts:

How do you assess the impact of the Coronavirus pandemic in Nepal?

Before entering a country specific scenario, I would like to talk a bit on the global scenario. Coronavirus pandemic is probably one of the most important events in our public life, social life and as far as health is concerned. Coronavirus outbreak caused a huge impact on the global economy. The global GDP is projected to slump by 6%. Earlier, the global economy was projected to grow by 3.3% cent and now it is expected to shrink by 3%. Millions have lost their jobs and are in the process of losing jobs. The whole world order is going to be

changed in the future. The world as we used to see it, the way we travel, the way businesses were done, the way countries run... everything will be changed in the future. I think the new change will be towards minimalism. People are not going to invest in luxuries and durables. That will change the business dynamics a lot globally.

As far as Nepal is concerned, there are enough consequences in the economy. We are facing manifold challenges at the same time. The initial estimates show \$3-4 billion loss in our GDP. What is really worrying for me is the volume of jobs that people are losing. Significant job losses will impact the livelihoods of those already in the job market, newcomers and the migrant

workers. Almost 500,000 migrant workers have probably lost their jobs and they are just waiting to come back to the country. This is just the start. We all know that the remittance sent by migrant workers to the country was lubricating our economy since long. Remittance was the biggest contributor for our economy. Remittance was driving the consumption since long and the government was generating revenue. This is how the whole country was running. When they return after losing their livelihood, it is going to be a very worrying situation for the country. In Nepal, in SMEs and organised sector, around 1.5 million people could lose their livelihoods.

Could there - by any account - be some optimism in disguise to come out of this situation if we adopt new ways of working?

We are a very young country and the fundamentals of our economy are very intact. This is not the first sort of big disaster or challenge which the economy has faced. In the past also we have faced challenges when political changes were taking place. There was a period when labour relations were at an all time worst and most factories had gone into strikes. There was a period when there was no power supply and we were doing business in 15-16 hours of crippling power outage. There was the period of earthquake and blockade. We have

overcome all those challenges and we have bounced back very strongly in a short period of time. But COVID 19 has far-reaching impacts on our economy and the bounce back is going to be slow. However, I am confident in two things: we are going to bounce back and there will be new opportunity for all of us. If we can adapt to the change, then there will be opportunity, like in digital trade, opportunities in health, cleanliness and hygiene products, healthy eating. There will be a lot of changes in the psyche of the people as well. We could take a bit longer to bounce back in certain sectors like the tourism and hotel or tourism related industries. As in the next two years, tourist arrivals will be minimal.

I feel this is the time to think positive, to adapt to new changes and look for new opportunities. We are hoping the government is going to do some handholding. There is a lot that the private sector is expecting from the government. If the private sector becomes sick or unable, it will not be able to create jobs, manage cash flow through creating revenue and paying taxes. It is important that the health of the private sector should be kept intact.

Many countries have announced fiscal stimulus to address the consequences of the pandemic. How can our government best address the current challenges?

Basically, the private sector is hoping for help in four areas. First is managing our cash flows. Most of the private sector entities, whether a large-scale corporate or SMEs, is challenged with the cash flow situation. What we have been speaking to the government is about refinancing, lowering the interest rate, allowing restructuring of loan, and being flexible in debt equity ratio. Another request is regarding energy bill. Nepal Electricity Authority has still been sending demand charge bills despite the industries being shutdown.

Demand charges should not be levied when the industries are closed. The fiscal budget 2020-21 has addressed this issue. Thirdly, there is going to be surplus energy from this rainy (wet) season. If there is surplus energy, the government can give it to the industries at cheaper rates. The budget has announced 50% tariff waiver in off-peak hours, it is a minimal 2 percentage points waiver as there was already a provision of 48% waiver in tariff. If the government would have provided more waiver, it would help industries to be competitive. The third suggestion is regarding labour. The organised sector in Nepal is employing around 1.5 to 2 million people. Paying salaries in these times when there is no revenue at all is very difficult. Private sector is extremely stretched to pay this. What we are saying to the government is to allow us to pay only 50% for those who have not worked at all. However, we have not reached an agreement with the government and trade unions. If some companies want to downsize because the business is going to change; the labour law should allow them to downsize as well.

What sort of stimulus package had the private sector visualized before the budget?

In terms of stimulus package, the sort of stimulus package we were visualizing is around 5% of GDP. Around Rs 3 billion from the stimulus package should have been allocated for the lowest socio-economic group in terms of some kind of relief - whether it could be salary subsidy for daily wage labourers or food subsidy or electricity subsidy. If we help the poor, then the demand cycle will become active again, then the industries can recover as well. It should be in the form of some kind of handouts.

We had also added that there is a lot of money in stock of the private sector with the government like VAT credit. We can claim VAT credit only

after four months, if the period to claim VAT credit could have been shortened, the companies could manage some cash flow in this dire situation. However, there is no progress on that front. There are so many dues from the government to the private sector. If the government hurries up as a policy and releases those payments, the cash flow situation of the private sector could be improved.

All these suggestions we have given to the government is to ease this lockdown period. We are not asking for cash subsidy for ourselves; we are just asking for lowering interest rate, refinancing and some policy changes for us to revive in this situation. I think if the government does all these, our economic recovery will be faster.

What sort of amendment is the private sector seeking in labour law?

There is going to be huge challenges in the near future to create employment in Nepal. For the first time, the government and the private sector is going to be pressurised to create jobs. So far unemployment was not the bigger challenge for Nepal. At the same time, the private sector is going to be very uncertain as to how and in which direction the economy is going to head. Against this backdrop, we are seeking more flexibility to 'hire and fire'. Around the world, governments have done this. We feel that this is the time to relook the labour law once again.

There is a conflict of interest between those businesspersons on the boards of banks and financial institutions and others on the issue of banks charging high interest rate even at this time. Will FNCCI take a lead to minimise the credit rate in this situation?

My point of view is clear on this. It is important for the banks to remain strong. If we see all the previous challenges that we have faced in the

economy, we could have a very early recovery; one of the major reasons was the strength of our banks which are among the best run banks in the South Asian region. We are not suggesting that banks should lose their health. However, when non-performing assets (NPA) of the bank rise in such difficult times, it is a matter of moral obligation of the bank towards the businesses, towards the country. More than the profitability, we should create a win-win situation for both parties. We are not saying that the banks should not make money. We are giving stress on allowing the private sector to survive. Otherwise, there will be disaster.

I would like to also add that businesses should be competitive and currently interest rate is one of the highest components of our costs. Interest rate has to come down. We have sat with experts and bankers and said if the banks reduce the rate on deposit to the level where India is right now and request the Central Bank to tweak certain parameters in which the banks are running like cash reserve ratio (CRR), credit to core capital cum deposit (CCD) ratio and others, it would be possible to bring down credit rate as low as 5%. Banks should also look at the larger picture, they cannot just look at what they earned in the previous quarter and what they are going to make in the next quarter. Currently, even depositors have given enough flexibility to the banks and shareholders will also agree to some flexibility for the larger issue of the country and the economy. The banks must compromise and create a win-win situation for both the banks as well as the private sector.

Remittance driven consumption patterns will be shattered by the pandemic. The government is saying that this could be an opportunity for industrialisation. Do you agree?

This should be taken as an opportunity and is an eye



opener. It's been almost 20 years of high dependency on remittances, and the only reason that our balance of payment is positive. Our exports have been weakened extremely. We are signatory to the World Trade Organisation and we are a champion country in terms of compliances in WTO. Industries could not get protection and security on investment, cost of doing business in Nepal is extremely high; this is the time to review all the trade and transit treaties we have signed multilaterally and bilaterally. Now is the time to look into these and protect industries so that there will be more investment in industries and it will create jobs.

This is the time to relook everything that we used to do. This is not going to be easy; this could create inflation. Extra cost is going to be paid by the consumers. It will have 360 degree effect on how we live. But it is time we start looking inwards and try to see how we can create more jobs in the country and develop a solid and strong base for a resilient economy.

Even if the government ensures protection, the industries will require other incentives to be competitive. Your views.

I do feel that the cost of doing business in Nepal is very high. Most of the costs accrue from the interest rate, energy, logistics (trade transport) - cost of importing raw material as we are landlocked. We have inefficient infrastructure and the productivity of our labourers is one of the lowest in the world. International Labour Organisation has been sharing that our productivity is poor. Overall, there is no cost advantage or strategic advantage for setting up industries in Nepal until and unless the industries will be protected for the inefficiencies being created by the system. We need higher duty for imports. Of course, we can understand that this will create some kind of inflation in the country. Even though price get escalated, the

revenue generated by the government can be allocated for redistribution to correct the inefficiencies in the system.

You are a strong lobbyist of the SMEs. However, the FNCCI is being heavily criticised for not representing the interests of SMEs?

If we look at the structure of the FNCCI, 50% weightage of our total voters are from the districts and municipality level chambers. Only 30% comprises of the large corporates. It is very evenly distributed. SMEs are a very important part of FNCCI. I have always championed solving the problems of SMEs.

The main problem of the SMEs firstly is higher cost. What we've been advocating is that refinancing should be available for SMEs as well as interest rate should be subsidised in some way for them. Second, SMEs have a lot of problems in compliance of various laws of the country. It does not mean that they don't want to comply but sometimes it is far too complicated for them to comply with the laws whether it is vehicle consignment tracking system (VCTS) or registration charges, or providing reports to getting certification from various departments. Sometimes compliances raise the cost and highly complicate the business processes. We are saying that we must ease out the compliances for SMEs. Third is market related problems. SMEs obviously lack the capacity to have strong marketing of their products or the distribution network for their products across the country. We think that some handholding from the government is required in this regard. Fourth problem is challenge of access to technology because of their limited capital and access. Government should provide them support with technology and enable them to benefit from it.

Is the government paying any attention to the informal sector because large numbers of labourers are losing their livelihoods?

I strongly agree with this. Because of the pandemic, the informal sector is also hard hit. Informal sector may be sounding informal but they are huge contributors to our economy. It is very important that they get real and get serious government support. Sound fiscal stimulus should be focused towards the informal sector. I think we must find ways to help the informal sector and encourage them to come into the formal sector so that they can contribute more to the economy.

The fiscal budget 2020-21 has focused on agriculture, large scale infrastructures and industries. Do you think that enough jobs can be generated without streamlining all other potential sectors?

I think a lot of focus has to go into agriculture. Agriculture has been the biggest contributor to our GDP. If we see traditionally, agriculture is growing at average 4% per annum and has prospect to grow higher. There is low yield in agriculture. We are growing at 4% but consumption is increasing more than 8-10% every year. That is the reason for our dependency for importing many food grains, vegetables and fruits from India and the other neighbouring countries. It is important that we modernise our agriculture by mechanising and land pooling. Mechanisation cannot work without land pooling, both things should go simultaneously. We must hire experts to see which product has cost advantage while growing it in Nepal. Maybe some of the mainstream products we can still import and we should rather go for a higher value production. If we are able to do this, agriculture can be a bigger contributor.

You have highlighted the prospect of digital technology to reap advantage in many sectors. Could you elaborate?

One of the areas where there is huge opportunity is technology, especially information technology. In coming times, we will not be using paper money. Huge payment gateways could be developed. There are other prospects like e-commerce that has huge potential. A lot more people in the future will be accessing services sitting at home or in their offices. You need to be on top of technology. The youth of our country are educated and IT savvy, and this can be achieved.

How is FNCCI responding to the COVID-19 crisis further?

The way the government is enforcing lockdown is unfortunate; they could have been much better handling. The quarantine centers developed by the government are very poor and almost look like concentration camps to me. Sanitation and hygiene is very poor. We should have utilised the lockdown period to create infrastructure for when the numbers really start increasing. Unfortunately, that didn't happen. My advice is we still need to develop quarantine and infrastructures, enhance the capacities of the hospitals with testing equipment, ventilators among others even though a lot of time has already been wasted.

Most importantly, the economy needs to start because more people will probably die from poverty, hunger and depression if the economy does not start. We need to take a call. Numbers are going to increase certainly once we open up; we don't need to be too concerned about the numbers. What we need to see is balance of both: the economy and saving lives. Saving lives is important; it is not just a matter of saving lives from COVID-19 but also from the other problems we are facing.

There have been recommendations from the stakeholders to start the economy with workplace safety and certain protocols; however, the government is continuously ignoring such advices?

What the government has said is that if the industrialist wants to start the industry, the entire labour has to be managed inside which is not practical, it is like the government has to manage all government employees inside Singha Durbar. More importantly, for industries to run, the backward and forward linkages should be in place.

We've already gone through more than 60 days of lockdown. We cannot go on like this, otherwise the whole country will be bankrupt. We need to move on with healthcare protocols and workplace safety.

Capital expenditure of the government is consistently slow and there is a repetition in this fiscal and probably in the next too. How can the government ramp up development spending despite the current situation?

It will be very unfortunate if development budget is curtailed. Simply because at such times it is important that the government increase their spending. When they increase their spending, the economy revives faster. Even if they have to borrow money externally, internally or even print more money. They should bring more money into circulation and should not stop development projects. Because the moment projects get stopped, the cash flow situation stops and the whole economy slows down and we get into a vicious cycle. The government must not stop spending. We still have a lot of capacity to borrow because our Debt to GDP ratio is low and there is still a lot of headroom to borrow money from the international agencies, so we must borrow and we must not stop any development projects.



The pandemic sees the FNCCI postpone its election for 2020-2023 term. Why is this?

If everything had gone well, I would have been President of the FNCCI. As per our constitution, I should have taken over by mid-April. Unfortunately, the Coronavirus outbreak has affected everyone. Right now, my priority is to help my fellow businessmen recover. I have been trying to lobby hard on behalf of the private sector. Whenever the situation normalises or we are in the

position to hold elections, the schedule will come out. I am really looking forward to it.

Why couldn't the elections happen online when even schools and colleges are operating on digital technology?

It would be difficult to hold elections nationwide of the largest private sector umbrella body online. All the voters should be technology-friendly and there should be optimum trust in it before we embark on it. The whole world is changing

to digital formats and FNCCI could adopt digital technology for its work in the future.

What is your focus once you take the position of President of FNCCI?

Our role is clearly defined to help the private sector to comeback from the difficult situation in their businesses. I also want to focus on providing assistance to the private sector in terms of advocacy, legal help, moral support and opportunities. **B**

A BUDGET THAT NEGLECTS IMPORTANT GOALS

FINANCE MINISTER
PRESENTS AN
INADEQUATE BUDGET
THAT CANNOT MEET THE
RESPONSE REQUIRED
BY THE PANDEMIC
CRISIS

Text: Pushpa Raj Acharya



Finance Minister Dr. Yuba Raj Khatriwada presented the full budget for fiscal 2020-21 amidst the uncertainty of the coronavirus pandemic focusing on healthcare, employment generation, relief and rehabilitation of the economy shattered by the national and international stringent lockdown measures enforced by governments to stem the spread of deadly virus.

The fiscal budget 2020-21 is defined as: 'a conventional budget during an unconventional situation' according to former Prime Minister Dr. Baburam Bhattarai who also said, "The government has missed an opportunity of vital structural changes in the economy".

The budget could have given relief on multiple fronts: to those who lost jobs including daily labourers, the hard-hit private sector to recover, and to expedite and complete mega infrastructure projects. However, the government's ambition to achieve a growth rate of 7% looks distanced as the budget shows scattered priorities which will be difficult to execute.

Finance Minister Khatiwada has lowered the size of budget by Rs. 58.34 billion compared to the current fiscal year's budget as he faced challenges in managing resources for budget financing. He has unveiled Rs 1474.64 billion's budget.

In the next fiscal, Rs 889.62 billion will come from revenue, which is 60.33% of the budget. The government will mobilise 225 billion from domestic borrowing, Rs 299.5 billion from foreign loans and Rs 60.52 billion from foreign grants. However, it is likely that the government will face challenges in mobilising foreign loans and grants as per its ambitious target when countries across the globe are themselves coping with the pandemic to save lives and to revive their economies, shared Dr Shankar Sharma, former Vice Chairperson of the National Planning Commission. He further added that the government's policy to borrow more from the domestic market will cause 'crowding out' impact in the private sector, meaning that the private sector could face lack of availability of adequate credit for investment which will dampen its growth.

The government will spend Rs 948.94 billion or 64.4% allocated for administrative expenses: salary of government employees, pensions and to provide grant. Likewise, 23.9% of the total budget will be spent on development works and 11.7% for repayment of debts and to chip in investment through public corporations. The government has lowered the recurrent expenditure by less than one per cent, however, capital expenditure or the fund mobilised in development

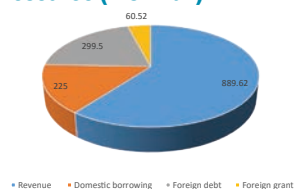
works is lowered by 13.5% compared to the fiscal year 2019-20. Around 6.15% of the total budget will be spent in the health sector: for prevention, diagnosis and treatment of COVID 19 as well as to develop the quality of healthcare facilities in the federal, provincial and local levels. The FM has laid emphasis on healthcare of people to protect them from the coronavirus pandemic and extended insurance coverage worth Rs five lakhs and incentives to frontline health workers.

The Finance Minister has claimed that 1.42 million jobs will be generated from the execution of the budget and raft of concessions, relief has been provided to the hard-hit tourism sector, industries, SMEs among others through concessional financing schemes, tax/fees waiver, discounts in electricity charges, elimination of demand charges.

He further stated that the subsidy in chemical fertilisers, improved seeds, agriculture inputs will support enhancing agriculture productivity and lure youth into agro production and agro businesses. The government has announced a new scheme for the farmers namely 'Credit Card for Farmers', which is seemingly replicated from the successful initiative of the Indian government. In India, farmers can use such credit cards to purchase fertiliser, seeds, inputs among others from the seller through this card and pay back after harvest. "This will improve the situation of access to finance," said FM Khatiwada.

There are some important announcements on agriculture to enhance productivity. Finance Minister Khatiwada has announced Rs 11 billion subsidy for chemical fertiliser.

Resource (Rs in bn)



Title of relief recovery	Value of the relief/subsidy/waiver
Daily labourers (as per their contribution in works created by the govt.)	Minimum wage (in cash or kind)
Daily labourers (those who do not contribute)	One fourth of the minimum wage (cash or kind for subsistence)
Free electricity for those who consume 10 units per month, 15-25% waiver on electricity bills for those who consume 150 and 250 units monthly. Elimination of demand charges and 50% discount on electricity bills to industries in off-peak hours	Rs 8 billion
Parking fee and operational license renewal fee waiver for airlines	Rs 1.25 billion
Contribution to social security fund from the govt. on behalf of employers	Rs 1.25 billion
Interest compensation of the subsidised credit scheme to banks	Rs 14 billion
Subsidised refinancing package of Rs 100 billion (gap of market rate and subsidised rate)	Rs 20 billion
Tax waiver	Rs 6.5 billion
Operation of fair price shops and 10% discount on food prices	Rs 500 million

Around 200 storage facilities for agro products or godowns will be developed at the local level along with 78 wholesale agro market hubs across the country maintaining the provincial balance. The fiscal budget has announced to develop 250 pocket areas focusing on one special product at the local level.

Relief package and employment generation

The fiscal budget has announced subsidised credit for SMEs, tourism and agriculture along with other affected sectors. Along with the refinancing fund worth Rs 100 billion which is operated from the Nepal Rastra Bank, the FM has announced another 50 billion to extend credit at 5% interest rate for pandemic affected cottage, small and medium enterprises for their operation and salary expenses of staffers.

Khatiwada has said that the fiscal budget extended raft of facilities, tax/fee waivers, discounts, subsidies to the private sector to shorten the time of the recovery.

Apart from Rs 150 billion mobilised through refinancing

and subsidised credit package, the fiscal budget 2020-21 has extended Rs 55 to Rs 60 billion to the private sector in the form of tax/fee waivers, discount in electricity bill, elimination of demand charges and subsidies, as per the FM. "The relief and recovery packages should not be homogeneous," the Finance Minister reiterated, "Cash transfer, waiver, incentives, compensation, subsidised credit, subsidised insurance premium, withdrawal of penalty, tax/fee waivers, fair price shops are all part of the relief and recovery package."

The informal sector workers will get minimum wage as relief based on the contribution in works created by the government, those who do not contribute can appealed to the government and will get only one-fourth of the relief provided to those who work, either in cash or kind (food).

The private sector is pessimistic about the budget, stating that it has largely ignored the challenges being faced by the private sector. The lockdown enforced by the government has crippled their cash-flow. "It would better if

BUDGET OVERVIEW

Program	Number of jobs
Prime Minister Employment Program	200,000 people employed for 100 days
Small Farmer Program (which provides credit to cooperatives from microfinance under the assistance of Asian Development Bank worth Rs 3.6 billion)	12,000
Micro enterprises for poor	130,000
The idle fund worth Rs 19 billion Poverty Alleviation Fund will be mobilised through 32,000 NGOs in cooperative model	150,000
Employment program on forest products	30,000
Skill development as per the demand in domestic labour market	50,000
Skilled workers from training institutions of Industry Ministry, Labour Ministry and CTEVT	50,000
Deprived sector lending program of Nepal Rastra Bank	700,000 - 800,000

the government had shared the liability of paying salaries to workers during the lockdown,” said Shekhar Golchha, Senior Vice President of the FNCCI, “Waiver in electricity bills to the industries in off peak hours was already 48%, the government has increased marginal two percentage points and delivered a high sounding speech of 50% waiver in charges of off peak hours.”

The relief and recovery package of the government is as follows:

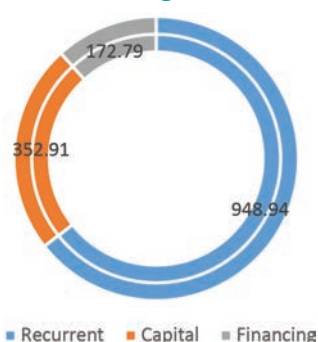
The Finance Minister has targeted creating huge number of jobs from the execution of the budget. The government has reportedly focused on employment generation considering job losses in the domestic and foreign labour market. He has said that the execution of budget could generate 1.42 million jobs.

Intergovernmental fiscal transfer

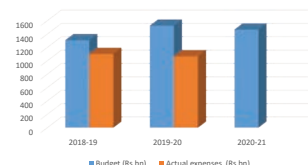
The federal government has transferred Rs 362.6 billion to the subnational government under different types of grant. The subnational government also receives funds from revenue sharing, which is 30% of the value added tax and internal excise. Revenue sharing funds are distributed equally to

the seven provincial and 753 local governments. The federal government transferred Rs 145 billion as fiscal equalisation grant (Rs 55.19 to province and Rs 90.05 to local government); Rs 197.43 billion as conditional grant (Rs 36.35 billion to province and Rs 161.08 to local governments); Rs 9.96 billion as matching grant and Rs 9.97 billion as complementary/special grant. While presenting the budget in the parliament, Finance Minister Khatiwada has said that he has transferred sufficient funds without any reduction compared to Fiscal 2019-20 in consideration of the mounting need of resources to tackle with the coronavirus pandemic. He further said that strengthening federalism has been given utmost priority.

How is the budget allocated?



Budget & Actual Expenses



Lack of austerity measures

One of the major deficiencies of the budget is that it sorely lacks austerity measures as the resources dry up. The government could have narrowed down its recurrent expenses through merging the ministries, departments, dissolving unnecessarily formed commissions, boards and authorities to lower administrative expenditure. It is also suggested to chop down the list of development projects, removing projects that have no significance and channelise the resource to priority areas linking it with production and employment generation. The federal government is being criticised for keeping unnecessarily expanded administrative structures against the theme of the federalism, where federal governments would be slim and public services delivered through the subnational government.

A Public Expenditure Review Commission report submitted to the government one and half years ago presented ways to cut down around Rs 200 billion from the existing system. However, the Finance Minister has taken an approach of tokenism cutting down travel and meal allowances of government employees, contrary to the government's previously initiated policy of incentivising civil servants for better output.

Taxation and controversy

The fiscal budget 2020-21 has not made major changes in taxation as the government is forced to narrow down revenue collection target due to the progression and prolonged impact of the pandemic. The Finance Minister has raised excise and customs duty on

electric vehicles (EVs) and electric equipment in contrast to the policy of the government to increase electricity consumption. The government has slapped 40% customs duty from the earlier 10% and also levied 30 -40% excise based on engine capacity. EV traders have said that this will discourage the EV market in the country. “The country will have surplus energy from this wet season, the government should have thought that EVs could be the best option to consume surplus energy,” said Suhrid Ghimire, President of Continental Trading.

The government has also raised duty on induction heaters against the decision of the cabinet meeting after lockdown. The cabinet has decided to fully waive the duty on induction heaters, however the fiscal budget 2020-21 has slapped 5% duty on induction; the same as on sanitizers which is being used largely for the prevention from coronavirus.

However, it has lowered the duty on chocolates, papad (papadam), hair oil, creams and conditioners. There is no logic behind slapping duty on sanitizers and lowering duty on chocolates. The fiscal budget has also hiked excise on liquor and tobacco products along with smart watches, sprays and perfumes, some iron products (GI wire, I-beam among others) sausage and frozen meats, pan masala and gutka. The budget has raised the excise from 5% to 15% on smart watches, levied 5% excise in aforementioned iron and steel products. The budget has raised Rs 40 per kg excise on pan masala and gutka, and 50 paisa on each stick of cigarette.

Likewise, the government has increased the customs duty on petroleum products with Rs 10 per liter increase on petrol, diesel and kerosene. Henceforth, customs duty on each liter of petrol is Rs 25.20 and Rs 12 on each liter of diesel and kerosene. **B**



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WILL SMEs SURVIVE THE COVID 19 ECONOMIC DOWNTURN?

The government is struggling with stimulus and restraint with an inclination for the latter? At this point small and medium businesses are seeking answers and measures from a government that is caught in its own quagmire of inefficiency. SME's are today

confronted with a situation that challenges their very existence should the lockdown and restrictions prevail indefinitely. Businesses are left with the hard choice of risk vs. responsibility to mitigate the effects of the pandemic in the coming days.

- How is the pandemic affecting the business sector you operate in?
- What does recovery look like for your business?
- What changes do you anticipate for your business when it resumes?
- What are your minimum expectations from the government?

Business 360 sought answers from a diverse set of entrepreneurs in the country about the new reality of business today.



Once the world is back on its feet, we anticipate that investment will increase and the technology sector may be one of the first sectors to recover. Fortunately for our sector, all we need is a computer and good internet and we could be working from any part of the world.

ATULYA PANDEY
Co CEO, Outside

How is the pandemic affecting the business sector you operate in?

Like most businesses, technology companies and mainly digital agencies have also been badly hit by the pandemic. Most businesses technology companies have experienced a sudden and big blow to their revenue which is forcing them to cut costs. With uncertainty on how long the pandemic is going to last, businesses are now moving on to a 'wait and watch' period and pausing most investments, including technology investments. Other product oriented tech companies have been forced to rethink their models and try to catch up with the fast changing market.

What does recovery look like for your business?

The silver lining is that the pandemic has shown businesses how important it is to maintain a digital presence and move your business online. Adoption of technology tools have also been expedited. Businesses that have opted for a digital presence and tools such as digital /online payments have benefitted more than others. Once the world is back on its feet, we anticipate that investment will increase and the technology sector may be one of the first sectors to recover. Fortunately for our sector, all we need is a computer and good internet and we could be working from any part of the world.

What changes do you anticipate for your business when it resumes?

During this time, we have focused our energy on identifying new trends and understanding what kind of businesses are looking for technology services so we can serve them. We're also identifying new markets for our products. Our focus has been to figure out how we can protect ourselves from this extended threat.

What are your minimum expectations from the government?

The government can play its part by making it easier for us to take low interest loans, tax credits that we can reinvest in growth and creating more opportunities, changing

modalities of Social Security Fund so that employees are not restricted to use the funds only post retirement. If we can allow use of the fund at this time of crisis, it may actually help in short term survival, protection as well as an increase in local spending.

Not all sectors are as fortunate as ours in terms of recovery and stimulus packages to help seem like an absolute need. The government should also come up with more ways to incentivise local spending. Our sector would definitely be open to collaborating with the government to figure out short and long term strategies for economic growth. Technology may be one of the biggest drivers of growth if we do it right. With the world going 'remote' and being more comfortable with the idea of 'remote' working, it may not matter for companies to hire in New York or Butwal. Strategies should focus on how we can develop competitive skills to be able to take on these global tasks.



DEEPENDRA TANDON ED, Advantage Group

How is the pandemic affecting the business sector you operate in?

The world has been hit with an unprecedented crisis in the form of the ongoing Covid-19 pandemic. The health hazards have been unlike we have seen before and large parts of the world have been forced to stay indoors, taking a huge toll on the economy of nations. Nepal hasn't been much different. The two-month lockdown has in effect brought the economy to a standstill. The magnitude of this is yet to unfold.

Most businesses are shutdown barring a few essential services. Some industries are more hit than others but it can be safe to say that most are struggling to find ways to cope with this pandemic and stay afloat. These challenges are far more magnified for SME's as their reserves are generally

insufficient to meet such situations and become sitting ducks for banks and larger businesses.

It comes as no surprise that advertising spending has almost come to a standstill in the last couple of months despite media consumption increasing. The health of the advertising industry is dependent on the health of the economy as a whole. If other industries are doing well then advertising grows and in times of crisis it often becomes the first casualty. When businesses get into cost-cutting, advertising budgets are often the first to be slashed. Companies are unsure of how to tackle the ongoing situation and staying silent becomes the safest bet for many. However, the benefits for brands who can connect with their customers during such times are immense.

“

The times are currently difficult for the advertising and media industry. The consumption patterns have been altered. Online buying has become a norm. Even consumption of media has been altered with newsprint taking the biggest hit. One-size-fits-all doesn't work anymore and media consumption is getting more and more fragmented and content driven. Many of these trends may never get back to normal as we knew it pre-Covid. Though I believe the rebound could be much stronger and faster than many pundits estimate, for advertising the recovery could be slower as they wait for businesses to get their house in order.

What does recovery look like for your business?

The times are currently difficult for the advertising and media industry. The consumption patterns have been altered. Online buying has become a norm. Even consumption of media has been

altered with newsprint taking the biggest hit. One-size-fits-all doesn't work anymore and media consumption is getting more and more fragmented and content driven. Many of these trends may never get back to normal as we knew it pre-Covid. Though I believe the rebound could be much stronger and faster than many pundits estimate, for advertising the recovery could be slower as they wait for businesses to get their house in order.

What are your minimum expectations from the government?

It is natural for businesses and individuals to turn towards the government in times like these. Many countries have already announced huge relief packages; some amounting to 10-15% of their GDP. The government of Nepal has indicated it lacks funds for bringing forward similar relief packages. However, not all has to do with relief alone. Reigniting the economy is far more important for businesses than short-term relief. For e.g., if the government wants companies to continue to pay salaries to its employees, they can give tax cuts on such salaries paid during this time. Similarly, tax rebates to bring more money in the hands of consumers, focus on internal tourism, interest rebates and extensions are some policy decisions the government should take to help kick start the economy once we come out of lockdown. Fast-tracking clean feed implementation, lifting of industry-based advertising restrictions, online advertising policy acceleration are some of the decisions that could help the advertising and media industry to recover faster than normal.

All these don't necessarily require doling out huge amounts of money by the government but a foresight on how the situation can be made more conducive for businesses, especially SME's, as they are the lifeline of any economy.



“

If the government can set guidelines and help us MSMEs sustain, it will be win-win for all. Rent, salary, loans, taxes and recapitalisation are the areas where government's instructions and policies will help us a great deal. We will be able to manage continuing our services, retain our staff and help the government with continuing the economy.

DR NEIL PANDE

Healthy Smiles

How is the pandemic affecting the business sector you operate in?

As a dentist, we are the number one profession at risk as per World Economic Forum. Close proximity of care of the region where the virus resides makes us at the highest risk. Besides, the use of drills and cleaning machines that create aerosol in our clinical set up will make it mandatory to improvise many procedures. We will need to manage air flow in the entire premise, forcing us to invest on new equipments. In our care, we cannot maintain the minimum social distance of six feet, hence the use of additional PPE will add to the further economic burden. All these will definitely increase our costs, which will eventually increase our service fees.

What does recovery look like for your business?

People have not stopped eating junk and sweet and their clenching or grinding has increased due to stress. They are still not flushing mouth with water after every use and also not brushing and flossing at night. Therefore, we may have some emergency work as we open, but then it will slow down as people may postpone all the elective treatments that can wait. This will challenge us a great deal to sustain our businesses and maintain employment.

What changes do you anticipate for your business when it resumes?

Lot of new processes need to be added on ensuring 100% compliance. We may have to

introduce COVID-19 Tests prior to procedures and finish all the treatments at one go, as far as possible. Digital Technology, 3D printing and Single Visit Dentistry will be more established. Again, this may add costs to the patients. It may be a good opportunity for the insurance companies and banks to introduce various schemes, so that patients can pay as EMIs. At the same time, low interest loans in the healthcare sector and tax waiver will help in keeping the healthcare industry alive and modern.

What are your minimum expectations from the government?

If the government can set guidelines and help us MSMEs sustain, it will be win-win for all. Rent, salary, loans, taxes

and recapitalisation are the areas where government's instructions and policies will help us a great deal. We will be able to manage continuing our services, retain our staff and help the government with continuing the economy.

As the most affected of all the professions, we would like the government to categorise us in the high risk group and avail us of opportunity to serve. Tax waivers and low-interest loans will help the healthcare industry to be alive. We need to focus more on preventive health as well.



“

It would be a complete turnaround when business resumes, we can expect a new culture of doing business. Psychological impact on people will bring changes in lifestyle and consequently change consumer behaviour, while Information and Technology will become central to business.

RAJU SHRESTHA

CEO, Speedway
Cargo & Nepali
Ghar Hotel

How is the pandemic affecting the business sector you operate in?

The pandemic has brought an unprecedented halt to human activity worldwide. It has hit hard all businesses worldwide making a big impact on all major economics. At present we have no option left other than facing the high risk of losing humongous portions of business that would need proper recovery plan.

Government has taken precautionary measures for controlling and minimising the risk to contamination but this escalating pandemic has resulted in breaking supply chain. Sustainability and existence has become a major concern for all at the moment as we are responsible and answerable to our existing obligation and liabilities and it

would be possible only if the economy is alive even with minimal activities. On the other hand, government needs to bring relief packages in different phases.

What does recovery look like for your business?

There is disruption in the international transport. Being export and import trading and freight forwarding company, we depend on international trade, and the extension of lockdown in countries especially EU and US due to the pandemic has pushed us towards uncertainty. Same is the situation with the hospitality business. All airlines and tourism businesses are facing setback and we are not sure when things will begin to normalise. Even if the situation gets better in a month, it

would definitely take a year to start business and another for recovery. We are facing 100% stoppage right now.

Bringing the pandemic under control and mitigating the economic damage should be prioritized first. Only then we can step forward to strong, sustained and socially inclusive recovery. And yes, recovery is possible but business and government can and must work together at this extremely challenging time to lay the foundations to build back better.

What changes do you anticipate for your business when it resumes?

It would be a complete turnaround when business resumes, we can expect a new culture of doing business. Psychological impact on people will bring changes in lifestyle

and consequently consumer behavior, while Information and Technology will become central to business.

What are your minimum expectations from the government?

With adverse outcomes looming large on the economy, we expect the government to foster favourable business environment and address relief measures in its fiscal and monetary policy that are the need of the hour to minimise the damage caused to industry, economy and livelihoods of many. Local entrepreneurship should be encouraged to create stable local employment opportunities. We should prioritise reduction on tax rate, reduction on interest rate, giving option of extension on moratorium period with bank loan and acknowledge the problems of labour.

“

The future of our industry is dire and we will be facing a financial crisis once we reopen. The reality we face and the responsibility towards the stakeholders like suppliers, employees, government and others will

clash. There are people who dream of opening a restaurant and have invested time, effort and money to make that dream a reality may not be able to operate again. Employees may not have jobs as businesses will not survive.



SOVAN BIR MALAKAR
Proprietor, Trisara

How is the pandemic affecting the business sector you operate in?

The restaurant sector that we belong to is one of the hard hit sectors in this pandemic and after this is over, the restaurant will never be the same. The eating out culture will be different than it used to be. There are restaurants which have been closed temporarily but there will be some which will be closed permanently. The future of our industry is dire and we will be facing financial crisis once we reopen. The reality we face and the responsibility towards the stakeholders like suppliers, employees, government and others will clash. There are people who dream of opening a restaurant and have invested time, effort and money to make that dream a reality may not be able to operate again. Employees may not have jobs as businesses will not survive.

What does recovery look like for your business?

We are at the end of the second month of lockdown in Nepal and there are various restaurants who are struggling to survive. Many restaurants are inclined towards takeaways, deliveries and food delivery portals. The few days of deliveries and take out may not ease the business, but it will surely ease the loss we are facing right now. We are a multi outlet chain of restaurants and the loss we are facing is multiplied. We have been trying to be innovative and looking into different business modalities to deal with the current situation.

We have been delivering ourselves and with the help of food delivery platforms. Trisara, got an overwhelming response after we started deliveries and takeaways with limited staff, limited menu and shortages of supplies. Keeping the employee health and sanitisation into mind we disinfected our kitchen and outlets before and after operations. The employees are well protected and we

minimised the contact from preparation to the delivery. We observed proper food safety practices, cleanliness and proper storage of foods.

What changes do you anticipate for your business when it resumes?

During the pandemic and after, the restaurant sector will have to be innovative. Nepal did not have proper drive through restaurants but this business idea may flourish in the future. We will try to seek efficient cooking methods to save time and reduce contact. Casual restaurants will now take bulk orders; people may prefer to eat where they are comfortable. On the flipside, customers are confined to their homes and this might lead to a boom in business for restaurants with proper distancing and protocols. The food industry will also have the demand for the Industrial Revolution 4.0 which is automation and use of technology while serving foods. Most importantly, businesses should look into proper cost saving measures and plan ahead.

What are your minimum expectations from the government?

Trisara has around 250 employees and everyone is waiting for the restaurants to re-open but until then certain relief packages for the unemployed people is a must from the government. Proper policies and economic solutions should be formulated which will create a win-win situation. Small business or SME's should be supported by the government as this sector comprises the most percentage of our economy. By the time people think or feel safe again to eat outside their homes, certain assistance should be provided to restaurateurs. As restaurants open, landlords will want the rent to be paid, suppliers will want credit to be settled, and the government will surely require taxes to be paid. Proper support during the mess we are in will help ease the business as there will be no profits for any business as soon as they open up.

“

There are greater challenges ahead right after lockdown as we don't have resources to reopen our business. Cash crunch is a major problem followed by shortage of raw materials and escalating prices of raw material that will affect the cost of production and competitiveness.



SUNIL CHITRAKAR, PHD CEO, Mahaguthi Craft With Conscience

How is the pandemic affecting the business sector you operate in?

The health pandemic has created shock waves throughout our economy, health and social lives. Micro, Small and Medium (MSMEs) are more vulnerable in this crisis. Craft industry had started to feel the pain as China shut down early January followed by other European markets. Export orders are being cancelled or delayed. Retail outlets are closed; production and entire operations have been halted for over eight weeks. In general we will be losing about 50% of our sales in this fiscal year. Most enterprises are not able to pay their dues such as wages and salaries, rent and other expenses that they have incurred during the lockdown. Most SMEs are suffering from massive cash crunch as we have been preparing for export orders which have been halted and all cash has been taken up by raw materials and finished stocks.

The workers are also suffering immensely as they are not able to earn, especially daily earners are in great pain and suffering. Though some enterprises have made partial payments, it is not enough as the lockdown has extended. Danger looms ahead of closing businesses entirely and massive redundancy after the lockdown.

The crisis is so severe that has changed consumer behaviours in major markets will have a sustained effect in years to come. There will be massive cut in orders in the coming year. It is estimated that exports will be affected for at least the next two years.

What changes do you anticipate for your business when it resumes?

There are greater challenges ahead right after lockdown as we don't have resources to reopen our business. Cash crunch is a major problem followed by shortage of raw

materials and escalating prices of raw material that will affect the cost of production and competitiveness. Besides, business won't come back to normal after the lockdown. We might need to invest in health and safety issues and social distancing, it needs further modifying operational modality and systems. Retail of crafts within Nepal won't come back for long as we won't have tourists this year and significantly less in the next year too. So it will force many retailers to close down and result in massive job cuts.

What does recovery look like for your business?

The recovery of this sector depends upon how quick the developed markets will open. It also depends on the government's stimulus plan. We will resume our operations as quickly as possible after the lockdown. We might need

to invest in modifying our operations. Moreover, we as exporters need to invest in innovation and product development. The customer taste, preference and behaviours have changed hence we need to come up with new products and service innovations.

What are your minimum expectations from the government?

Government must bring a business stimulus plan. As many enterprises are suffering from cash crunch, financing for working capital will help businesses resume. Export oriented businesses should be provided loan at 5% or below on the basis of their export history. Export should be given priority with incentives to promote Nepalese goods in the global market. Export competitiveness should be enhanced by developing infrastructure needed such as digital marketing platforms and hassle free digital transaction systems.

The government should share the burden of the private sector by paying some portion of wages and salaries from Social Security Tax they have been collecting over the years, besides subsidies on various fees and taxes.

The government should promote domestic market. The government itself is a big market, so all government constructions (buildings and offices) should give preference to Nepalese art and cultural orientations that will give jobs to millions. Also this will be our cultural heritage that tourist will always love to see.

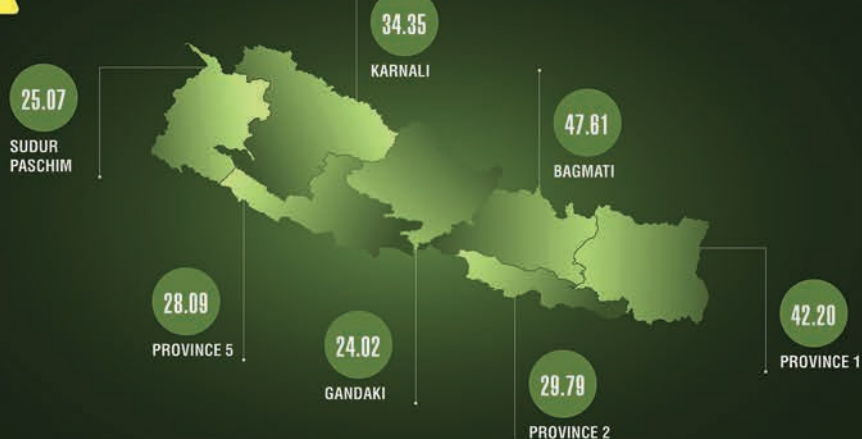
Besides, the government should give incentives to consume Nepalese products by facilitating quality, supply and support services; this will help promote domestic industries. On the other hand it will also reduce the imbalances of export and import ratio and promote jobs for Nepalese returning from abroad. **B**

PROVINCE WISE BUDGET



Rs in billion

2019/2020



PROVINCE WISE CAPITAL EXPENDITURE

Rs in billion

2019/2020

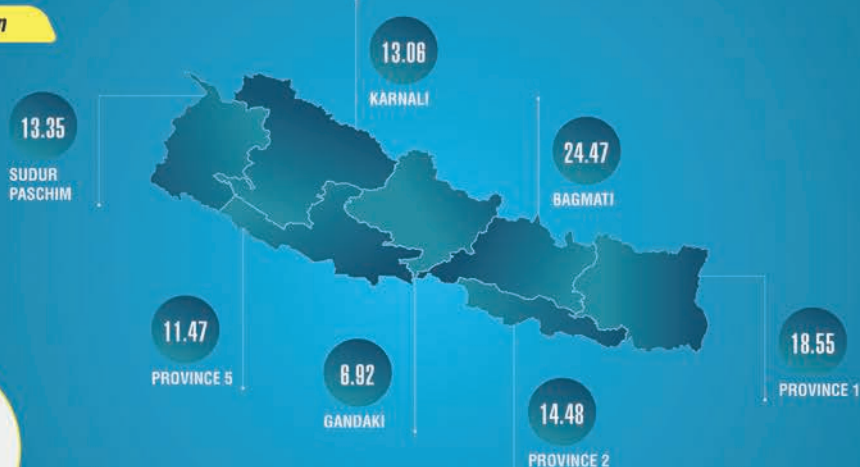


* includes both capital expenditure and financial management in Karnali province

PROVINCE WISE RECURRENT EXPENDITURE

Rs in billion

2019/2020



About Bikas Udhayami

Bikas Udhayami is a non-profit company registered under the Company Act 2063 and affiliated to Social Welfare Council in the year July 2016. It works mainly in the area of data and statistics, entrepreneurship, skills development and safe migration and financial literacy. It conducts research around these areas and provides the useful information to the public through its online platforms.

Source: Ministry of Finance, Budget Speech





leveraging leadership on social media

YOUR TWITTER, FACEBOOK JOTTINGS REFLECT YOUR REAL POTENTIAL



Basant Chaudhary is a Poet, Writer, The Chairman of BLC and Basant Chaudhary Foundation. (feedback@basantchaudhary.com)

Covid-19 continues its tantrums. Protective lockdown is in force. We sit huddled in our homes, wary and scared. Normal communication is conspicuous by its absence. Social media has replaced it with new vigour.

With so much time at hand, I manage to comb through social media platforms rather earnestly. What have I discovered? Everyone is suffering tremendous pain and believes that someone else is responsible for the torment.

Therefore, there is extraordinary venting of spleen. Among those being blamed for the misery are the people at the top, beginning from heads-of-states to politicians to government administration bosses to captains of industry to those running any organisation which has anything to do with the public.

These days, the higher you are in the government, political or social pecking order the greater is the probability of you being trolled to death in the social media. Blame is the name of the game we are seemingly surviving by.

Apparently, yes! For which sane creature would spend all time and energy haranguing others for its misery instead of devising ways to make



this protective imprisonment or shall we say, preventive detention shorter and more bearable?

It is appalling to find the social media so utterly bereft of concrete suggestions to fight the situation unleashed by the deadly virus at various levels. On the contrary, we are busy concocting conspiracy theories around Covid, creating fresh causes to squabble over by the minute.

Leaving apart God who is supposedly beyond reproach, why is it that we only look upwards for succor and guidance? We will swear at the prime minister, the managing director, the vice-chancellor, the police chief, the medical superintendent, et al and yet expect only them to resolve our problems.

Such venomously ironical behaviour is perhaps the fallout of a long-practised paternalistic system. All this might have begun with a benign ruler taking care of his people like a benevolent father. But things change with time. One is not sure how and when the ruler

became the all-powerful State and the people turned fist into subjects and then into serfs. The business of thinking and making decisions became the State's prerogative. This made it one job less for the common man, till it started hurting.

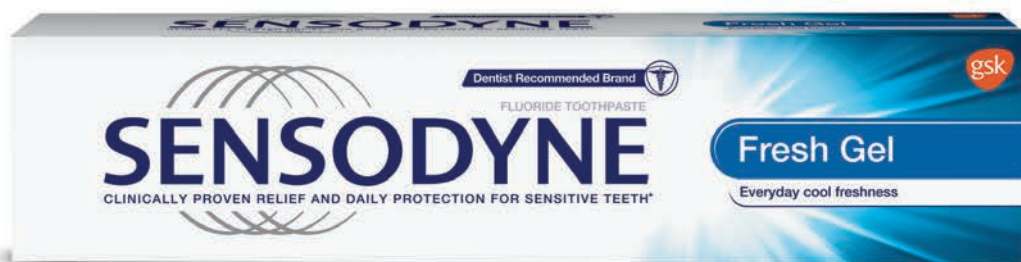
But the time people woke up, it was too late, and like Rip Van Winkle, they found themselves in a new world. Now, they find it too hard to think on their own in real life. They are constrained to accepting intellectual handouts from people above. But nothing comes free. The benefactor doles away only what might fetch him good returns.

This is the story of each and every aspect of life. In business too, those who dare to dream and have the guts to share their ideas rise to become leaders. Obedient and loyal executives remain followers. Have you ever wondered why most promoters prefer lapdogs? Because there is scant space at the top.

Yet the real leader knows no stopping. He quickly learns to marshal the infinite capability of his mind and air his thoughts even at the risk of being ridiculed. He suggests solutions and explanations. He is not into trading barbs; he is into sharing knowledge and ideas. This takes him and his trade to new heights. He becomes the go-to guy when crisis strike.

You too can seek and bring out the leader hidden inside you. Raise the bar for yourself. Search for obstacles proactively. Activate your neurons to discover solutions not excuses. You will soon find yourself changing into a sought after leader. **B**

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THE SHIFT TO ONLINE STUDIES

Text: Sajeet M. Rajbhandari

The COVID-19 crisis certainly landed a sucker punch right to the mechanism in which society has gotten used to functioning in. The education systems across the globe and in the country are certainly no exception to the cataclysm that the COVID-19 outbreak has spiraled into. In a matter of days, schools and colleges were forced to go from fully functioning to a complete halt in operations. To make matters worse, what seemed like a precautionary measure that would span no more than two weeks has now gone on

for over two whole months and shows no signs of stopping anytime soon.

Now that the people have begun to realise that there is no foreseeable deadline to the COVID-19 lockdown, many educational institutions have hastily setup distance learning measures, while students attempt to keep pace and adapt to new types of learning.

In a crisis that even global giants are having difficulty recovering from, the conditions for the education system that exist in Nepal have been pushed into a difficult position. With some schools quickly

setting up online classes, other institutions have been rendered immobile, one cannot help but question whether these classes are a desperate cash grab, or further add to the educational divide that exists between pupils from varying socio-economic classes. This only leads us to the question, 'how effective can distance learning really be?'

Setting up a digital platform

According to Hom Nath Acharya, the Principal of Budhanilkantha School, with over a thousand students from grade five to high school has

been witnessing positive usage of the school's newly initiated online learning program. Acharya believes that it is the school's responsibility to do something for the students during this time of crisis, and shares that the school has been using the popular online communication platform Microsoft Teams to conduct all of its classes during the lockdown. "While our faculties were not used to these technologies before, they went through training and orientations in order to conduct the classes", states Acharya, adding, "The students were

excited to try out online classes, however the teachers were somewhat reluctant initially. Now majority of the teachers see this as an opportunity and gradually the school has been able to involve all the members of faculty.”

Coordinator of Media Studies at Kathmandu University, Sudarshan Prasad Dahal shares a somewhat similar experience in terms of setting up the university’s online learning platform during the lockdown. Dahal shares that the university already had programs such as its Buddhist Studies course online, yet going digital for the other programs was a monumental step for the institution. “In order to map how the process needs to work we conducted various surveys, consultations, interactions with students and faculty, and even studied the practices of internationally reputed institutions,” says Dahal. He also explains how in order to transform the traditional classroom to a digital one for over 150 different courses, the university started out with their PhD and MPhil programs, gradually working their way down to the undergraduate levels. Dahal notes that while most of the courses have been adapted for a digital approach, some courses are still taking baby steps through applications like Viber or Messenger.

Maximising reach or widening the divide?

While schools and universities rush to take courses online, what about pupils from low-income households or rural areas that don’t enjoy a reliable internet connection or have the proper devices for classes? One of the first subjects of debate to arise was whether or not online education is something that is useful only for private schools and urban areas. This was one of the first questions that Acharya had to answer when Budhanilkantha School announced to move its classes online. A nonprofit school by nature, a third of the student population is part of a government subsidised financial scholarship and enrollment is



“The students were excited to try out online classes; however, the teachers were somewhat reluctant initially. Now majority of the teachers see this as an opportunity and gradually the school has been able to involve all the members of faculty.”

Hom Nath Acharya
Principal, Budhanilkantha School

taken from all 77 districts in the country. Parents and students were quick to question how the school planned on delivering classes to students who were economically dependent on the school and didn’t have the resources to access the internet. The solution came to the school in the form of an unlikely ally, Nepal Telecom. Budhanilkantha has managed to achieve through the support of Nepal Telecom to provide those who do not have an internet connection with data packages that will allow students to connect through mobile devices. Acharya shares that the school was able to trace students through their attendance in the early online classes and reach out to those in need. The school was then able to gift students with Nepal Telecom’s

E-shikshya data packages.

Operating on NTC’s 2G, 3G, and 4G networks, the E-shikshya package provides 6GB of data at Rs.260 or 15GB data at Rs.500 to students upon request from school administration.

Rajesh Joshi, Spokesperson for Nepal Telecom explains, “Designed as part of Nepal Telecom’s corporate social responsibility during the COVID 19 lockdown, this



“In order to map how the process needs to work we conducted various surveys, consultations, interactions with students and faculty, and even studied the practices of internationally reputed institutions.”

Sudarshan Prasad Dahal
Coordinator of Media Studies at Kathmandu University

package has specifically been targeted towards Nepal’s students and teachers. To access this package, schools and academic institutions are required to provide NTC with the names and phone numbers of their students via email. Once the telecom feeds this information into their system, a message is sent to those numbers with details on how to activate the package.” Currently, Budhanilkantha School has been able to provide these data packages for their students spread across the country with the help of parent donations. Acharya proudly boasts how the school has a near 100% attendance rate from its students during online classes.

While big schools like Budhanilkantha can afford to provide students with such facilities, the same cannot be said for most public schools in the country. Take for instance Tri Padma Vidhyashram Secondary School, a government run school in Pulchowk which has not been able to properly connect with a large percentage of its students ever since the lockdown started. With approximately 1350 students from playgroup all the way to grade 12, the school shares that they have only been able



“Designed as part of Nepal Telecom’s corporate social responsibility during the COVID 19 lockdown, this package has specifically been targeted towards Nepal’s students and teachers. To access this package, schools and academic institutions are required to provide NTC with the names and phone numbers of their students via email. Once the telecom feeds this information into their system, a message is sent to those numbers with details on how to activate the package.”

Rajesh Joshi
Spokesperson, Nepal Telecom

to reach approximately 50% of the student body. When further information of the missing in network students was collected in order to estimate where they were located and whether or not they had access to internet, the school found that half of that group were dispersed outside the valley and only about 20% had a stable internet connection. Under such challenges for government schools like Tri Padma Vidhyashram, it is near impossible to follow conducting classes on Zoom and Google Meet. Despite it all, in an attempt to help their present SEE batch of students, the school initiated revisional video classes however the outcomes has been dismal. Kadam Baba Pradhan, the Principal for Tri Padma Vidhyashram shares, “While we did start online classes, out of the 88 students who are due to appear in SEE, only 27-28 students are in touch with us,” Pradhan goes on to add, “The school also tried to



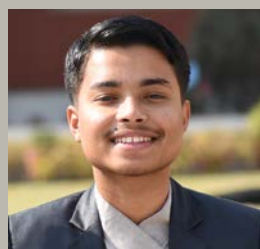
"I would like to see more engaging group assignments, discussions with lesser screen time and more of learning collectively from our current situation."

Anju Pun
Nisarga Batika School



"There always exists inertia for new movement. Things such as turning textbooks and reference materials online and library limitations are very challenging."

Sudeep Acharya
Managing Director
DTH Service



"In contrast to real classrooms, online classes need to be shorter. Moreover, to retain focus, classes need to be taught in a demonstrative way,"

Anurag Dahal
Undergraduate student
Islington College



"While we did start online classes, out of the 88 students who are due to appear in SEE, only 27-28 students are in touch with us,"

Kadam Baba Pradhan
Principal
Tri Padma Vidhyashram

hold science classes for grade 11 and 12 but out of the total 22 students, only 8 or 9 could attend the classes."

An alternative approach happens to come from DishHome, who has managed to partner up with Deerwalk Learning Center in order to broadcast their Ghar Mai class initiative, that attempts to provide televised lessons for students of grade 4 to 10. Sudeep Acharya, the Managing Director of the DTH service provider shares, "To be frank, I see this as the only way to reach out to the largest number of students. I know that there is a talk about online classes; even my kids who go to school in Kathmandu have online classes but the problem with this is that students need a laptop, a stable internet connection and infrastructure which is rather difficult to get in this moment."

Are online classes even effective?

When asked about how effective their online sessions have been for students from various grades, Acharya shares, "For grades 9 and 10 the classes have been really effective; and for A-level students it has been extra effective." But he notes that the lower grades still seem to lack maturity and require more input from parents. Even at a university level, while the classes might have been going about without any major hinderances, Dahal

shares that the learning and teaching experience itself isn't always frictionless.

"There always exists inertia for new movement. Things such as turning textbooks and reference materials online, library limitations are very challenging," he explains.

He also emphasises the stress and psychological strain that might fall on students and faculties during such troubling times. However, Dahal on a brighter comment points out that the university realised that traditional teaching styles would not be the best course of action for online classes and has hence adapted new practices. "In contrast to real classrooms, online classes need to be shorter. Moreover, to retain focus, classes need to be taught in a demonstrative way," suggests Dahal, who himself has had to teach online.

While administrative bodies of schools and universities have finally begun to pick up pace, students and parents seem to carry mixed feelings. Anurag Dahal, an undergraduate student at Islington College voices, "In physical classes, students have to make the effort to get prepared on time, be punctual, travel from their residence to the college. This subconsciously forces them to be attentive during the class. Else all the effort would be for nothing. However, online

classes involve no effort. There are thousands of impulses competing for our attention. A single click can open something that guarantees more pleasure than listening to a dull lecturer."

Mother of a fifth grader at Nisarga Batika School, Anju Pun also carries her own set of opinions on online classes. Pun, in relation to how her child has adapted to these classes, says, "I found her confident, calm and a good listener in her online classes but sometimes she gets irritated when everyone speaks at one time and it becomes inaudible. My husband and I sat next to her in the first two sessions but after that we let her experience this phase of her e-learning and she is fine with it." How would she like to see online classes being conducted? Pun suggests, "I would like to see more engaging group assignments, discussions with lesser screen time and more of learning collectively from our current situation, and to foster understanding and appreciating what we have."

The post-COVID academic year

While the answer to how the situation will be after the crisis is something that only time will tell. The lockdown has become a financial burden for everyone but it has hit some far worse than it has for others. Educational institutions

like Budhanilkantha and Kathmandu University have had talks regarding reducing fees on the basis of the miscellaneous cost that these institutes have saved while still charging the tuition fee. In other schools, parents and guardians raise concerns whether schools are only running online classes as a gimmick to keep charging the fee. Schools like Tri Padma Vidhyashram that run on government grants on the basis of student numbers are faced with the issue of providing for current faculties and staff should the number of students drop after the COVID 19 crisis.

While institutes believe that they can still adhere to the current academic calendar, what might happen if the pandemic worsens still poses a big question mark. With major examination boards like the SEE and the HSEB brought to a halt, some suggest that this might affect enrollment rates as well as the time of year in which the next academic year is due to begin. While distance learning classes have come to be seen as a possible relief for the education system in Nepal, it could also be easily debated if distance learning measures are little more than band-aid trying to cover up a serious injury. **B**



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WILL THE HOSPITALITY INDUSTRY SURVIVE

Text: Avant Shrestha

Three months into the lockdown and the virus is showing its deadly impact on almost all industries. The hospitality industry which was gearing up for a promising 2020 has now almost completely shut operations, and the future looks bleak.

On May 18, a report in a national daily claimed that the hotels that are teetering on the edge of decline or total shutdown have decided to cut losses by remaining shut for the next six months. Many stakeholders within the industry are not expecting any tourists to visit Nepal for at least another year.

According to World Travel and Tourism Council's research report, tourism in Nepal is still a major contributor to the state coffers. However, the Covid-19 outbreak has forced the government to shut the nation's borders and ground all commercial flights. This basically means as long as the lockdown is in place, Nepal

will have absolutely no visitors. Even after a gradual lift of the lockdown in various countries, traveling will not be first priority. With no visitors in the foreseeable future, hotels in the country are gearing up to suffer heavy losses or worse, total closure of their businesses.

What is the damage?

According to the World Travel and Tourism Council, Nepal's travel industry contributes Rs. 240 billion to the country's economy and supports over a million jobs. Tourism is vital to the national economy and accounts for nearly 8% of the country's GDP. It is reported that in 2019, Nepal received a total inflow of more than 1.17 million tourists whose average stay in the country was 13 days with a daily average spend of \$44 US dollars. In addition, tourism is the second largest foreign exchange earner; the Central Bank data reveals that total foreign currency exchange for 2018 in Nepal stood at approx.

US\$ 617,263,000.

According to Hotel Association of Nepal (HAN), an umbrella organisation of hotel entrepreneurs in the country, the projected income of the hotel industry might decrease by 90% in 2020. This is a huge loss for the industry considering that at the start of the year, Nepal with its much-hyped Visit Nepal Year 2020, had anticipated receiving over two million visitors. Now due to the global pandemic the campaign is canceled, all tourism activities shut down, and the industry in total disarray.

Shreejana Rana, President of HAN states, "We were all getting geared up for the Visit Nepal year 2020, and we were very enthusiastic about the fact that we would have so many tourists coming in. And suddenly, we have been caught off guard with a situation that is not just a national issue, but an international one."

Sharing his opinion on the VNY 2020 campaign Upaul Majumdar, General Manager,

Soaltee Crowne Plaza says, "I for one never expected that there would be quick results. I don't think that tourism promotion such as the VNY 2020 would bring immediate results. In fact, what it does is to create a lot of interest and the larger fallout would be in the later years. What it will do is to pique the curiosity of a lot of people."

With the discovery of a vaccine seemingly months or years away, and the challenge of containing the spread while restarting the economy, the immediate future of the hospitality industry does not look promising at all.

Rana opines, "The governments around the world have rightly restricted travel within countries but the consequence is that the hospitality industry is severely affected. In this unprecedented time, it is important for local bodies to look inwards and try to save and salvage the declining industry. When we suffered from a national tragedy

like the earthquake, we had our neighbours helping us and we were able to swim out of the situation; but currently no country is exempted from the Coronavirus. So it is important that we as Nepalis come together and try to come out of this challenging time. We have to be able to help ourselves."

Status of the hotels

According to multiple reports, hotel entrepreneurs and hoteliers of all classes have stressed that the pandemic is likely to affect the country's hospitality industry for the entire year and more. An estimated 3,000 hotels around the country have decided to send their staff home because they are unable to pay their salaries.

Majumdar stresses, "Currently, the entire industry is in disarray, because there is no real need for people to be traveling anywhere. And I believe if there is any business, it's from people who probably got stuck because they have not been able to travel back to their countries."

Soaltee is currently accommodating one guest who has been in the hotel ever since the lockdown came into effect. In addition Soaltee Crowne Plaza's restaurant is operating and is open for food pickup and deliveries. To operate the restaurant and work on the maintenance of the hotel they have about 38 employees who are living in the hotel for 14 days at a time after which the whole team changes. While staying at the hotels they follow all the safety protocols such as taking temperature twice a day and maintaining good hygiene practices.

On the cost cutting measures that the hotels are implementing, Majumdar explains, "Actually there are no cost cutting measures, we are shutting down all the operations, that's it." He continues to explain, "Most of the hotels across Nepal are already closed because there are no guests so it doesn't make sense to stay open. When I



"Actually there are no cost cutting measures, we are shutting down all the operations, that's it."

Upaul Majumdar
General Manager,
Soaltee Crowne

speak for the Soaltee Crowne Plaza, we are not looking at cost cutting measures really. We are looking more at how can we build a safe environment for our guests as well as for our employees which actually turns out to be more costly."

At a time when revenues are at, maintenance costs are higher for 5 star hotels like Soaltee. However it's fair to claim that they are unlikely to go out of business. On the other side of the spectrum, small scale hotels and relatively newer hotel entrepreneurs do not have the backing of deep pocket investors nor a huge financial reserve, so they are struggling to run their business and anxious about the future.

Ujwal Manandhar, Managing Director of Hotel Sweet Town which is located in Thamel, the capital's tourist hot spot explains, "Currently, we are not under operation as the few guests that we had decided to leave just before the lockdown came into effect. If they had decided to stay with us, we would have continued our business with limited services." Manandhar continues, "At the start of the year we started experiencing lower tourist traffic and 50% of our bookings started getting canceled from January onwards as the virus started to spread around China and Europe."

The staff at Manandhar's hotel decided to head home as soon as the lockdown was



"In this unprecedented time, it is important for local bodies to look inwards and try to save and salvage the declining industry."

Shreejana Rana
President, HAN

announced. "We cleared the salaries and they went back to their homes where they would be safer. At this moment we have no intention of laying them off. It's unethical to fire them in times like this. But at the same time, in terms business, we have to see how much we can support them as well," explains Manadhar.

According to data compiled by the Department of Tourism (DoT), the number of star-rated hotels reached 135 in fiscal year 2018-19. In addition, the number of tourist standard hotels and home-stay reached 1125 and 1006 respectively in 2018. Altogether the country has the capacity of 40,856 rooms to accommodate the formally predicted 2.5 million guests. Hotel entrepreneurs are anxious about the future and they believe that as much as 40-50% of the hotels are at risk of closing down.

The investment, the loan repayment and rent are three of major concerns during the pandemic. As a result, newer hotels are going to face a tougher time and are unlikely to survive. "Right now the government needs to make decisions and implement decisions fast because at the moment there are a number of hotels that are not in a state to continue anymore. The costs keep increasing and there is no income," Manandhar shares.



"We cleared the salaries and they went back to their homes where they would be safer. At this moment we have no intention of laying them off. It's unethical to fire them in times like this. But at the same time, in terms business, we have to see how much we can support them as well."

Ujwal Manandhar
Managing Director
Hotel Sweet Town

Dealing with the lockdown

The major economic challenges for the hospitality industry can be divided into three categories. Primarily, the new hotels that have come up like the Marriott and Aloft in recent years are facing a huge challenge because these hotels have taken huge loans in order to build the hotels. Secondly, all the older reputed hotels usually tend to have a very high salary structures that nearly amount to 40% of the income. The 40% is spent directly on salary and thus they do not have big financial reserves. Lastly, for the smaller hotels who are operating by renting land or building to run a hotel are struggling to pay the rent.

Manandhar states, "As of now, the first priority for hotels like us is to adopt, 'live now, plan later' mentality. We don't see traveling becoming normal anytime soon. Even if the virus is gone, people will be affected economically and their main focus won't be travel. However, we have some plans on how to restart our business but we will need big support from the government and the tourism ministry."

Majumdar explains that Soaltee is working to

establish high level of science led protocols on cleanliness and hygiene which will be certified by the government. Once established, there will be intensive trainings so that every member of the team is equipped with the knowledge.

Financial Hurdles

After the first month of the lockdown HAN urged the government to adopt special policy measures to prevent further decline of the hospitality industry. They released a statement asking the government to formulate necessary policies keeping in consideration the management of human resources, bank loans, house rent and power tariff.

Rana says, "With no income coming in, it is really difficult to continue to pay the staff. On humanitarian grounds we paid the staff full amounts for Chaitra. Members of HAN continued to pay 50% of the salary for Baisakh. And in spite of shutting down operation, the hoteliers have decided to pay 12.5 % of the basic salary of its employees as well as service charges that the hotel had accumulated and which hadn't yet been distributed. During this time we feel really let down by the government which has failed to understand the situation of the investors. As the President of HAN, I feel there is a lot of pressure on the investors."

When hotels started shutting down operations indefinitely, the numerous staff face an uncertain future. In many countries, there has been pay cuts and trimming down of workforce; while in Nepal, staff has been furloughed until further notice. "I believe across the Middle East people are handed out pink slips and just left to fend for themselves. That's largely what's happening across the industry across the world," says Majumdar.

As of early May a government committee formed to ascertain the losses in tourism industry has recommended setting up a retention fund worth of Rs. 20

Billion. Where the said fund would be allocated and how much financial support would be given to the hospitality industry is yet to be decided.

Time to reflect

With many hotel entrepreneurs not expecting any visitors for the entire year, it's time for them to analyse whether they can sustain the dry period and whether they will be able to weather the post Covid 19 market.

Rana shares, "When one tourist comes to Nepal, nearly 10 Nepali citizens benefit directly and indirectly. Tourism really plays a very vital role in the country. Directly or indirectly, we contribute nearly 7% to the GDP and 25% of the foreign exchange we receive is from tourism." She predicts, "2020 and 2021 will be a very difficult time for the industry, however we can take this time to really work on our products: evaluate it, research and develop it as per the demands of the international standards and then market it to the right target group and eventually in 2022, the industry may bounce back."

Majumdar concludes saying, "Tourism is not just about hotels, it also represents all the people who are connected to tourism which I believe is a huge deal for Nepal. I believe that the sector needs a lot of understanding, in terms of bringing it up, and not comparing it with other industries. It needs a lot of policy level support, it needs government support, and indeed people to understand and support it." **B**

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Why Is Nepal Still Holding On To Its Isolationist Roots?



Prithvi Khadka is the CEO of Digital Mercari, a boutique marketing agency specialising in business growth through paid media and emails.

Seventy years after Nepal opened itself up to the world ending the isolationism forced by the Rana's, Nepal's modern economic policies seem to be still grounded to those roots. Okay that might sound completely ignorant but I am sure most youths striving to make something of themselves, whether they try to offer their services in freelance networks like UpWork and Freelancer or attempt to carve out a teensy little slice of the 'high-paying' international market with their business, can relate to that feeling.

Why can't Nepal open itself up to the world and accept globalisation?

That's the question I asked myself, when I first started out with my business. By all means, the dedicated ones will definitely overcome the obstacles realising the potential but that does not excuse the fact that there will be at least one Nepali youth desperately looking up "How to make money online?" and discovering the roadblocks to accessing these opportunities online. This youth, upon discovering that she has no access to an international payment processor, will despair and renounce the possibility completely. Yet, another youth

who looks up the same phrase in India who does have access to these opportunities online and is motivated by her first \$10 payment to do more and discovers more profitable means to make a living online.

So, who is our government protecting really by barring citizens and businessmen from accessing the international market?

Yes, I have heard the age-old argument of money leaving the country only contributes to devaluing the currency and poses a threat to the economy. Yet, these arguments never come up while endorsing the sustenance of most local suppliers on the basis of foreign imports, ignoring the massive trade deficit with India, and the dismal state of our national production. The move to open up our country financially does not pose a threat to devalue our currency but allows us an opportunity to access international markets with local products, encourages our trained workforce to not accept undervalued job opportunities (Nepali companies offer starting salaries of Rs. 10,000 to technically skilled college graduates) offered in the country, and invites today's "digital nomads" (people working on their businesses or jobs remotely) to experience the Himalayas without compromising their sources of income.

After all, our government is not opposed to offering our labour force to the international market with disproportionate trade agreements being signed every year. Why then do they bar the technically trained or business-minded individuals from the international market, ultimately forcing them to emigrate?



In a world where new millionaires are created every day because of the explosive growth opportunities provided by social media and the internet, Nepal has been left behind because of such regressive regulations.

What is the extent of the effect this has had on our economy?

The effect of this regulation perhaps stem from the fact that most of our leaders have difficulties navigating even a smartphone therefore leaving them ignorant regarding issues of technology, spreads from the grassroots to large corporations. To understand the practical effects, let's take our tea industry as an example. Assume a large tea estate produces specialty loose leaf tea. The demand for such tea (which requires effort on the part of tea collectors leading to higher cost) is dismal in Nepal. However, the global demand for such specialty tea is massive. Nepali tea lauded by experts as having a distinguishable quality unmatched in the world has the potential to become very popular worldwide. These estates could sell direct to consumers worldwide, processing payments and managing it themselves. Now, consider a youth starting

out in business with a driven personality and a knack for branding. This youth could capitalise on the numerous small-scale tea farmers and sell both the farmers' story as well as the tea in the international stage creating a slice of the 50+ billion online tea market. Finally, imagine a small scale tea farmer who intends to take charge of his own business. With the internet at his disposal, he could very easily learn tea production techniques valued internationally and begin to export his tea as a boutique farm-to-cup company at a profit he can only hope to achieve with Nepali consumers in the next 100+ years.

Every change in policy comes with risks of course. This policy leaves our financial system vulnerable to international threats. But, we must learn to weigh the risk versus the rewards. With the liberalisation of trade worldwide and globalisation making our world very small, we cannot ignore and isolate ourselves from the global market. Our leaders must learn the potential of technology and embrace it. Our populace must learn to fight and thrive in the world market. **B**

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Laws Related to CSR and Corporate Roles to Cope with COVID-19



Prashamsa Bhattarai graduated from National Law College, Tribhuvan University. She works in the corporate law team of Pioneer Law Associates.

Prakritee Yonzon is a graduate from the London School of Economics and Political Science. Currently Prakritee works in the corporate team as well as arbitration team at Pioneer Law Associates.

The laws related to CSR are scattered. For instance, as per the Industrial Enterprises Act 2076 (the "Act"), all companies whose turnover is more than Rs. 15 crores shall have to allocate at least 1% of the annual net profit to corporate social responsibility. Primarily, this means that the provision of CSR will only apply to businesses classified as industries. The Act provides that the amount spent under CSR requirement can be deducted for the purpose of income tax. The fund allocated for CSR shall be utilised in specific sectors as provided under Rule 37 of the Industrial Enterprise Regulation 2076 ("Industrial Regulations") by formulating annual plan and program. Rule 37 of the Regulation provides a number of sectors where the amount allocated for CSR shall be spent including Natural Calamities, Community Health Centers, Culture Socially Backward Communities, Community Schools, Pollution Control, etc. for social benefit. The plans and programs related to CSR shall be submitted within the

end of six months of every financial year to the Department of Industry (DoI). The plans and programs for CSR shall be implemented in coordination with local authorities.

In the Income Tax Act 2058, corporate bodies which have contributed donations to social welfare activities for non-taxable institutions, have been exempted from paying tax. Here we must note that since there is no guideline, there is no control mechanism to check whether companies benefitting from such exemptions did or did not fulfill requirement.

In the wake up COVID 19, Nepal is facing many critical issues ranging from lack of

of CSR funds for COVID 19 is eligible CSR activity or not. Based on the literal interpretation, the Regulation does not provide any scope for distribution of medicines and medical equipment to the health institutions other than community hospital.

However, since Industrial Regulations provides for spending on Community Health Sectors, this would be a potential area where CSR can be directed. The Guidelines for Health Institution Establishment, Operation and Upgrade Standard 2014 (2070) defines community hospital as a not for profit institution registered in regulating authority

The purposive interpretation would be that activity or contribution made for the current global pandemic is to be treated as CSR related activities under the definition of natural calamities or to broaden the scope of health related activities. COVID 19 would be treated as eligible CSR activities, so that a progressive approach to formulate and implement Regulation under the Act, expanding the scope of CSR activities such as promotion of healthcare, including preventive healthcare and sanitation and disaster management including the issues of global pandemic such as COVID 19.

Due to the nature of the pandemic and the dire situation in Nepal, the corporate sector should not only adhere to the mandatory legal requirement for companies whose turnover is more than Rs. 15 crores but be actively engage in CSR efforts. For instance, companies could contribute by providing financial support like scholarships to students in high school especially in vocational education, job security after graduation, practical trainings for the labour market, as well as efforts to mobilise community.

There are discussions regarding hotels and motels being converted into quarantine centres. Companies in the travel business can provide free transportation in the agricultural sector. Companies in agro farming can provide seeds at low cost. At this time, it is important for the corporate sector to be innovative in its approach towards CSR by identifying the needs of the society, and the resources at its disposal. The joint funds collected through such efforts would be instrumental in making an immense impact. **B**



distribution of resources, political conflict, corruption, environmental pressures and poor access to infrastructure and basic services such as health, clean water, education and housing. Gathering from the efforts of the government, it is apparent that efforts are also required from the private sector to coordinate and collaborate during such a time.

Going by definition, the term natural calamity as provided in the Industrial Regulations, does not cover health related crisis like the current pandemic. Further, the Regulation does not provide explicit ground for CSR allocation in relation to prevent, control and combat global pandemic such as COVID 19. The Regulation does not provide explicit clarity whether spending

and licensed for rendering health related services with the investment an operation of the community. The Definition of Community Hospital excludes other types of health institutions which have been licensed to provide health related services such as (a) teaching hospital, (b) government hospital, (c) cooperative hospital, (d) health clinic and (e) other health institutions such as research center, polyclinic, health clinic and lab services. Applying the golden rule of interpretation, contributing to the health sector (in terms of health assistance, training camps, spreading awareness, medicines and equipment distribution etc.) for the current health crisis would fall under health related activities.

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Orange Ball: Meet Another Great Business Idea

Text: Sajeet M. Rajbhandari

For a fairly young business, Orange Ball, a pest control company from Kathmandu has steadily grown to be a forerunner in its area of focus, all within less than a decade of operation. Today, just five years after the enterprise picked up the name Orange Ball, it has become the go-to pest control service within the valley. What's even more interesting is that the brains behind this successful venture is not someone with a fancy business background but rather a simple individual who saw an opportunity and had the courage to act on it.

Bidhha Nanda Jha, the CEO and Founder of Orange Ball, was just a high schooler when the idea for a pest control company came to him. Jha, who was still a teen back then had taken up a part-time job at a cell-phone shop in Maha Boudha, and while cell-phones might be a world apart from the business that Jha runs today, it so happened that the shop he worked at was right across a store that sold agricultural and veterinary products.

Jha noticed that a lot of people who bought pesticides would come and complain that it didn't solve their pest issues. He also noticed that there were a significant number of cases where people were poisoned or harmed from the uneducated use of pesticides. Having witnessed the unsatisfactory service, he understood the gap in the market for proper pest control service.

However, Orange Ball didn't achieve success immediately. When Jha first proposed his business idea, his peers were skeptical. "When I first pitched the idea to my friends, nobody believed that it would work,"



shares Jha. They questioned Jha's lack of experience and lack of public relations. Jha decided to take matters into his own hands and educated himself through a few online courses with the British Pest Control Council, along with an internship in India through which he learnt the trade.

In the early days, Orange Ball, then known as Metro Pest Control, started out as a two-man operation where Jha armed with a pump and some pesticide that he had been loaned would provide services to friends and family. However, Jha had big plans and he sought guidance.

He found this direction for his young company through Nepal Communitere, an innovation hub. Bahar Kumar, a strategic advisor at Nepal Communitere recounts, "Our interview with him left a strong impression. We knew immediately that he was a hustler and a proactive entrepreneur." She adds, "He needed help in creating a strong



Bidha Nanda Jha at the centre

foundation for his business. He needed someone to help him get organised, and that's when we knew we wanted to work with him!"

She further illustrates, "He walked in with three cell phones with all his finances stored literally in his head. We finally moved that data into a ledger book and digital format. He was getting great clients but needed a clear contracting system to engage with his clients, so we helped him develop a clear contracting and sales strategy. We helped him build his team by designing clear job descriptions and understanding how to coach and lead them."

We questioned Jha about his choice of name for his company and why it was named after the popular orange candy. Jha replies, "I realised that a business name should always be catchy. We used to run under the name Metro Pest control, but when got about to registering our company, we decided to use the name 'Orange Ball'. A lot of the people who work as receptionists or call assistants for hotels and business houses

IN THE EARLY DAYS, ORANGE BALL, THEN KNOWN AS METRO PEST CONTROL, STARTED OUT AS A TWO-MAN OPERATION WHERE JHA ARMED WITH A PUMP AND SOME PESTICIDE THAT HE HAD BEEN LOANED WOULD PROVIDE SERVICES TO FRIENDS AND FAMILY. HOWEVER, JHA HAD BIG PLANS.

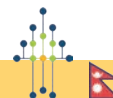
are familiar with the orange ball candy; to catch their attention, we decided on this name."

A catchy name will only take a business so far. What really led to the rise of Orange Ball was the service it provides and the professionalism that comes with it. Today, the Orange Ball caters to both households and establishments for simple cockroach infestation to providing disinfection services during the COVID 19 pandemic.

Orange Ball also excels because of its customer care service. Jha shares that customers can request service as easily as sending them a text message on their Facebook page. They provide free inspections as well as free service should a pest problem not be resolved within the specified time. While households are provided with single time service, large corporate clients undertake annual maintenance contracts that involve systemic and routine inspection of their facilities.

Jha shares that as a company he is always prepared for change. He started as a two-person gig with only Rs 1700 as investment. Today it is a full scale business. "Back when we started, we would simply head out for the job when we got a call, now we have individual departments and systemic procedures for everything," he shares.

Orange Ball has been enjoying organic growth and profits have grown, "In the first year, we had a turnover of about seven lakhs, this number grew to twelve lakhs in the second year, nineteen lakhs in the third year, and we are up to thirty-four lakhs in our fourth year." He hopes that this increase keeps its upward incline. Jha estimates, "In Kathmandu alone, there is market capacity for over two arba rupees. But to capitalise on this market, we need to make people more aware about the need for pest control." **B**



Time For Gold Rush Again



Vivek Risal is associated with Mercantile Exchange Nepal Limited in the capacity of Manager in Research and Development Department. He can be contacted at r&d@mexnepal.com

When gold prices had soared to \$1920.69 per troy ounce in September 2011, market analysts believed that unless something dramatic occurs, the bullion will never see such levels again in the foreseeable future. Fast forward to 2020 and we are in unprecedented times with the coronavirus causing havoc and the uncertainty of how things will move forward.

With the virus taking a heavy toll on our physical existence, the bullion has woken up and jumped coherently. The value of the yellow metal had attained \$1764.97 per troy ounce on May 18, the highest witnessed since October 2012. Some analysts have also jumped the gun in stating that the prices will eventually pass the all-time high. Although stock markets around the globe have taken a beating in recent months, gold has roared back and currently trades at \$1737 per troy ounce at the time of this article.

Comparison to stock index

Gold is often regarded as an alternative instrument to park money against turmoil and when ambiguity envelops the global economy. The strong bullish ride witnessed since the start of 2020 is in stark contrast to the performance of the stock

markets. Having commenced the year at \$1611.31 per troy ounce, the value has inclined with each successive month and is now up by 10%. On the contrary, US-based stock indexes including Dow Jones had dropped 36.77% at the height of the pandemic. Although the numbers are improving, the index is still down by 10.93% since the beginning of the year.

Central Banks response

In response to the pandemic, numerous central banks around the world have enacted monetary policies that have also attributed to the rise of gold. In the USA, the Federal Reserve has cut the federal funds rates to zero and have hinted that the rates will remain at zero for some time to come. The presiding Chairman of the Federal Reserve, Jerome Powell, has also strongly suggested that further monetary stimulus could be on the way given the state of affairs which will negatively impact the greenback and provide bullish momentum for gold.

Need for safer investment

Predictions are rife as to when the pandemic or the effects on the economy will slow down. Market pundits believe that the persistent global uncertainty coupled with the forecast that corporate earnings will undoubtedly slump for the year will provide ample reasons for gold to benefit. As per popular estimate, gold now is more attractive than other asset class. Due to the pandemic, the US 10-year bond is now standing at just 0.7%. With the rise in demand for gold, most traders have poured cash into the gold-backed exchange traded funds including the SPDR gold shares.



History repeats itself

Market analysts have observed an eerie similarity to how gold behaved during the Great Recession of the late 2000s. In retrospect, gold slumped in the aftermath of the Lehman Brothers bankruptcy and as fears about the Global Financial Crisis developed. However as panic selling waned, gold then took off on an epic rally and finally culminated in attaining an all-time high price in September 2011.

Market pundits have drawn parallels to the unfortunate events of 2008. Gold observed a panic selling syndrome in the early half of the recession to raise cash but thereafter due to stimulus packages and the fragile economy status, it served a perfect recipe for its bullish ride. In hindsight, gold could benefit from more dovish estimates including a fresh wave of bankruptcies as a result of the pandemic. It could be déjà vu once again as the Fed and Congress could announce economic aid packages lifting gold prices higher. The global corporate sector paints a sorry outlook around the globe and the real picture could be reflected in ensuing days.

On the other side

While the outlook for gold looks hawkish and positive, there are some potential risks for gold for the remainder of

2020. The value could suffer if the stock market reverses its fortunes and rebounds on the anticipation of the global economy and corporate performance bouncing back earlier than forecasted.

The bullion is also used as an industrial metal and is a component in luxury items like necklaces and rings. So the demand side is historically affected by other means apart from the investment bracket. As per the World Gold Council, the demand for gold jewelry declined nearly 40% in the first quarter as compared to the numbers a year ago along with a decrease of 8% in demand from technology companies.

Historically, the value of gold has picked up momentum during times of weakness in the US Dollar. In current times, the US Dollar index is up about 4% this calendar year. Experts predict that the dollar will eventually weaken as the Fed persists with printing money and the Trump government and the Congress could spend more on bailout programs.

Conclusion

If COVID-19 continues to unsettle the global economy, the prices could rise further and test the all-time high soon. However, monitoring other asset classes is also paramount to forecast the upcoming trend where gold could be headed. **B**



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“IT SHOULD BE TAKEN INTO CONSIDERATION THAT THE BANKING SECTOR IS ALSO ONE OF THE HARDEST HIT SECTORS AND TILL THE NEXT FISCAL YEAR IT WILL BE A HUGE CHALLENGE FOR BANKS”



Bhuvan Kumar Dahal is the Chief Executive Officer of Sanima Bank and also the current President of Nepal Bankers' Association. He was appointed CEO of Sanima Bank in January 2014 after holding the position of Deputy CEO for seven months. Dahal was elected President of Nepal Bankers' Association unanimously in December 2019 and took the responsibility from January 4. A graduate in English and Economics, he has also worked as a teacher and civil servant for several years before joining Nabil Bank in 1991. Dahal was at Nabil Bank for more than two decades in various capacities and also held the post of Chief Operating Officer, Chief Investment Officer and Chief Financial Officer of the bank.

In an interview with **Dibesh Dangol** from **B360**, Bhuvan Kumar Dahal talks about the current situation at Sanima Bank and the banking industry at large with a focus on impact and challenges of Covid 19 on the banking industry and the economy. Excerpts:

BHUVAN KUMAR DAHAL
CEO, SANIMA BANK &
PRESIDENT, NEPAL BANKERS'
ASSOCIATION

How is Sanima Bank handling its activities during the current lockdown?

We are providing limited banking services due to the lockdown. But since some activities in the factories have increased, the activities in the bank have also increased. We are currently working with 130 dedicated staff and open branches every alternate day for a few hours inside and outside the Kathmandu Valley; information on the same can be found on the bank's website. We are taking precautionary measures by using gloves, sanitisers, masks and using safe distancing norms. We have planned to increase the staff flow as per the increase in activities of the bank for now.

As the president of Nepal Bankers' Association, what are your agendas to take the banking industry forward? What are the current challenges and the solutions?

The banking industry of Nepal is not only one of the healthiest industries of the country but also of South Asia. Before the pandemic, Nepal's banking industry was the healthiest amongst the South Asian countries according to CAMEL's rating and it still is one of the best. The banking industry is the leader of the economy and if there is any type of impact in the economy, there is a parallel impact on the banking industry as well, and vice versa. Currently, the challenges faced by the banking industry include no proper flow of income, business transactions, remittance, etc. It should be taken into consideration that the banking sector is also one of the hardest hit sectors and till the next fiscal year it will be a huge challenge for banks. Our current agenda is to find ways to save the economy and the banking industry. For this, we are categorising our customers and industries and have written to NRB about the actions that need to be taken on default interest rates. Not all customers are highly affected because of the pandemic and some businesses can be seen



booming. So, we want the Central Bank to give freedom to the banks to default interest rates depending on the nature of the customer and how hard they have been impacted by the pandemic because while a few expenses of the banks have been reduced during the lockdown, there are other fixed expenses like staff salaries, rent and so on that the bank needs to earn revenue for.

Banks have been promoting the use of mobile and internet banking excessively during the lockdown. Do you have any information on the growth rate of the use of these internet-driven services?

Yes, the use and transactions of mobile and internet banking services have increased tremendously during the lockdown which I am very happy to see. All banks are massively encouraging its customers to use digital services. Before the lockdown, on March 20, the banking sector decided to make digital channels free for transfer of funds whether it is from

one bank to another bank, and also the ATM services. If you look at the current budget announcement also, the government has decided to make its digital payment system. I don't have the exact numbers of by how much the use of these services has increased in the overall banking industry of Nepal, but in Sanima Bank it has increased encouragingly.

The banking industry of Nepal has been hacked many times and questions have been raised on the credibility of Information Security. Your comments.

If you look at the news about these things of other banks in foreign countries, it's of much bigger amount there. In Nepal, a few hacks have occurred but they are of a minimal amount. I am not saying that these hacks should be ignored, but these situations prove that the cyber-security of Nepali banks is strong. However there is always room for improvements.

Is the banking industry happy with the relief package announced by the Government of Nepal and Nepal Rastra Bank? Did the government or NRB consult with the banks for the same?

We aren't completely unhappy with the relief packages announced by the government and NRB. Most of the borrowers could have repaid their loans for the month of Chaitra which they should have been allowed to. Our request to the government and NRB is that they should allow and give freedom to the banks regarding defaulting interest, loan amount and relief packages because the banks know their clients and industries that have been impacted positively or negatively by the pandemic.

Most of the borrowers who could have repaid their loans for the month of Chaitra haven't repaid because of the decision taken by the regulator. Only 40% of borrowers repaid their loan of that month so that adversely affected our income and the activities in the banking industry has drastically gone down. We were consulted on some issues before the announcement was made.

There are deliberations that a major slump in the economy will mean many big and small businesses going bankrupt resulting in unemployment and even possible liquidation of B and C class banks. What are your thoughts?

Some of the industries and borrowers will probably go bankrupt. I don't disagree on that. But I can't say anything about B and C class banks. The economic situation of Nepal will bounce back but it will take some time. The activities like buying expensive things, vehicles, eating out and travelling will slow down and will not be at the best as it was before the lockdown. Some industries including the activities mentioned will certainly take a long time to regain its original state until the vaccination or medication of the virus is made. People will now be more aware of their necessities and luxury, and will make financial decisions carefully. **B**

SWEDEN SEES ECONOMIC GROWTH IN 1ST QUARTER DESPITE GLOBAL PANDEMIC

Sweden's GDP growth is a stark contrast to nations who initiated hardline lockdowns.



JONATHAN MILTIMORE IS THE MANAGING EDITOR OF FEE.ORG. HIS WRITING/REPORTING HAS BEEN THE SUBJECT OF ARTICLES IN TIME MAGAZINE, THE WALL STREET JOURNAL, CNN, FORBES, FOX NEWS, AND THE STAR TRIBUNE.

CNBC reports that Sweden, which avoided a hardline lockdown during the COVID 19 pandemic, saw its economy grow in the first quarter.

The Swedish economy expanded at a far superior rate than many of its European counterparts over the first three months of the year following the

government's decision not to impose a full lockdown to contain the spread of the coronavirus.

The Nordic country's statistics office reported gross domestic product (GDP), the broadest measure of economic health, grew at an annual rate of 0.4% in the first quarter.

Sweden's GDP increased by 0.1% in the first quarter, when seasonally adjusted and compared to the final three months of 2019. The median forecasters in a Reuters poll of economists had expected to see a 0.6% contraction on a quarterly basis.

The results are presumably a surprise to many.

Both critics and supporters of Sweden's "lighter touch" policy have pointed out though its fatality rate is better than many of its European neighbours—France, Belgium, Italy, Spain and the UK—the Swedes were nonetheless expected to see an economic contraction in the first quarter.

A Reuters poll of economists had projected a 0.6% contraction in the first quarter, and annual projections were much worse. As recently as April 30, Sweden's central bank, the Riksbank, was predicting an economic contraction between 6.9% and 9.7% for 2020. The National Institute for Economic Research (NIER), meanwhile, said it believed Sweden's

economy would shrink by 7%.

To be sure, there is a long way to go. Sweden may yet see a decline in GDP in the second quarter and beyond. However, the data show a stark contrast between the Swedes and nations that initiated hardline lockdowns.

France has already officially entered a recession, seeing a 5.8% GDP drop in the first quarter after shrinking 0.1% in the final quarter of 2019.

The US saw a contraction of 5% in the first quarter. Italy's economy tumbled 4.7%. Spain's economy collapsed by 5.2%.

The consequences of these economic contractions will be devastating, of course. But what is perhaps most noteworthy is the chorus of voices suggesting the devastation may have been unnecessary.

This month, the director of Norway's public health agency, Camilla Stoltenberg, gave an interview in which she said the lockdowns were not necessary to curb the spread of COVID 19.

"Our assessment now, and I find that there is a broad consensus in relation to the reopening, was that one could probably achieve the same effect – and avoid part of the unfortunate repercussions – by not closing," said Stoltenberg. "But, instead, staying open with precautions to stop the spread."

What Stoltenberg is saying is that evidence suggests social distancing can be achieved without lockdowns. This is precisely what Sweden did.

Anders Tegnell, Sweden's top infectious disease expert and the architect of its COVID strategy, pointed out that foot traffic and train traffic in Sweden were 10% and 20%, respectively, of normal levels.

"We actually made a comparison to our Nordic neighbours, and the Swedish travel patterns have changed just as much as our Nordic neighbours, in spite of them having much more legal lockdowns than we have," Tegnell pointed out in a May interview.

In other words, Sweden practiced social distancing. They just practiced it in a different way, encouraging citizens to behave responsibly and initiating less intrusive (and less harmful) interventions than its neighbors, which allowed most aspects of daily life to continue. As a result, Sweden avoided many of the "unfortunate repercussions" that Stoltenberg alluded to. (Sweden's COVID fatality rate is also higher than its Nordic neighbors, it should be pointed out, though lower than many other Europeans nations.)

The lockdowns were no doubt well intended. They were designed to protect people from a deadly virus. However, they are also historically unprecedented.

Because of this, we had no empirical knowledge about what the costs of mass lockdowns would be. We are finally beginning to see those costs more clearly: economic recession, mass unemployment, hundreds of thousands of businesses wiped out, and surging government spending.

The psychological toll of economic distress and social isolation is also severe. Surging suicide is one component, but widespread emotional distress is another.

According to a pair of psychologists writing at The Conversation, new government statistics show Americans are beginning to crack under the strain. "When compared to a 2018 survey, US adults are now eight times more likely to meet the criteria for serious mental distress," the authors write. "One-third of Americans report clinically significant symptoms of anxiety or clinical depression, according to a late May 2020 release of Census Bureau data."

As economists are fond of saying, it's important to judge policies by their results, not their intentions.

The results of mass lockdowns are becoming clear: they have been disastrous. **B**

Source: fee.org

4 As economists are fond of saying, it's important to judge policies by their results, not their intentions. The results of mass lockdowns are becoming clear: they have been disastrous.



The New Iphone Se 2020: Powerful Competition

Text: Sushil Neupane



Amidst all the chaos in the globe, Apple just released its new iPhone and this is the one we have all been waiting for. The new iPhone SE 2020 is Apple's attempt to capture the highly competitive mid range segment of the smartphone market.

The "new" iPhone SE made quite a few headlines with its superfast performance and the lowest price tag we have seen from Apple in a long time. But, is it all sunshine and rainbows? Or is there a catch?

The iPhone SE boasts the latest and greatest chipset from Apple packed into the body of the all-familiar iPhone 8 from three years ago, and the design is dated, to say the least. The freshest offering from Apple features a 4.7 inch widescreen LCD display with a 1334-by-750-pixel resolution at 326 PPI. The LCD technology ensures that the phone does not get too dim or too bright making it just usable outdoors. Don't pass judgment just yet, the fewer pixels means that the powerful A13 bionic SOC feels

even more snappy. In the huge bottom bezel of the phone rests the old-school Touch-ID sensor, and no, it does not get the fancy Face-ID that its older siblings got. In light of the recent events, where everyone has to cover their faces anyway, one might argue that Touch-ID is safer.

Apart from the A13 Bionic chipset and the slightly lower placement of the Apple logo on the back, the iPhone SE draws a lot of its hardware from the iPhone 8. The same 12-megapixel camera, 64GB of base storage, and a measly 1,821 mAh battery. The 64 GB base storage should not be a problem unless you store a lot of files locally, even so, you can easily upgrade to the 128 gigs or even 256 gigs. Also, 3 gigs of RAM on an iPhone is hardly an issue with industry-leading RAM management that iOS is known for. The issue you might have is with the 1,821 mAh battery. The battery, by today's standards, is super small and even with the combined efficiency of iOS paired with the A13 Bionic, it is likely to die out before the end of the day if you are a heavy user. A ray of hope would be that the phone is 18W fast charge capable, but Apple expects you to get that upgrade separately as you only get a 5W power brick in the box.

"The best features of the iPhone 11 Pro are the ultra-wide-angle lens and the premium design. So, I am not surprised those two features didn't trickle down to the mid-range variant. But given the fact that the phone is a brilliant performer, and gets the latest version of iOS, it's an iPhone worth looking into."

Nixon Shrestha Director, IGC Business Holdings

Although the 12 MP camera was carried over from the iPhone 8 stock-bin, with the massive horsepower from the new chipset and the improved software over the years, this iteration does not disappoint. Don't get me wrong, the performance is no iPhone 11 rival, but for the price, you cannot really complain. Honestly, the software is the main reason you should opt for the new mid-ranger.

The previous iPhone SE from 2016 is still on the latest version of iOS 13, and that is not something most other smartphone manufacturers can brag. So, rest assured, this iPhone will be getting all of the latest and greatest features that iOS brings for at least five years into the future.

So how does it all sum up? The iPhone SE is a device with some great potential and is ideal for a light user who wants a good overall iOS experience with a good amount of headroom for the foreseeable future. This is the best budget option for anyone looking to upgrade from iPhone 8 or below, given that you still want to be in the Apple ecosystem. However, if it is a more modern look you fancy, the Android world has a lot more to offer.

Apple is a brand that had such a grip on the market that it can demand a whopping \$700 for a set of wheels for its new tower desktop and \$1000 for a monitor stand. It stands to reason that a \$400 smartphone is a cheap device in its arsenal. Like most other devices from Apple that price is likely to be a little more

than its dollar to Nepali rupee exchange rate. The phone is expected to hit the Nepali market for somewhere in the neighbourhood of Rs. 65,000.

"On a midrange offering from iPhone, I expected a decent shooter and expandable memory support. Well, they did meet me half-way. Personally, I am more interested in what Apple has in store for the flagship iPhone 12 Pro Max. I do still carry a Note from Samsung for the more productive tasks."

Jeet Raghav CEO, Maxx Connect

For a user that does not necessarily want in on the iOS ecosystem, the price is a bit steeper than what Apple's marketing team might lead you to believe. I mean that the OnePlus 7T retails for around the same price and it has a stunning 6.55 inch Full HD Fluid AMOLED FHD+ display with a 90 Hz refresh rate and a Snapdragon 855+ chipset from Qualcomm. It even has a triple camera setup with ultrawide and telephoto lenses.

There are many comparable offerings from Android that objectively look better and have more versatile usability like the A series from Samsung, G series from Motorola, or the Redmi series from Xiaomi. It is notable that the Apple brand logo has its own cult following and it does weigh in on the final say on the consumer's part. **B**



Government presents budget of Rs 1.47 trillion for fiscal year 2020/21; allocates Rs 6 billion for Covid-19 treatment

Finance Minister Yubaraj Khatriwada announced a budget of Rs 1.47 trillion for the fiscal year 2020-21 in the joint session of the House of Representatives and National Assembly on May 28, with a major focus on reviving the economy following the effects of COVID 19 pandemic. The budget is 4% lower compared to the current fiscal year budget of Rs 1.53 trillion. The budget plans to bet on achieving higher economic growth target of 7% despite economic uncertainty driven by the pandemic.

Source of financing will be Rs 889.62 billion from revenue, Rs 60.52 billion from foreign grants, Rs 299.5 billion from external loans, and Rs 225 billion from internal loans. The government has allocated Rs 352.91 billion for capital expenditure, Rs 948.94 billion for recurrent expenditure, and Rs 172.79 billion for financing.

The government has raised the budget for the health sector to Rs 90.69 billion from Rs 68.78 billion for the current fiscal year, an increase by 32% out of which Rs 6 billion has been allocated for medicines and equipment as well as treatment to control the spread of Covid19. Khatriwada also said that the government has allocated a budget for building 200 hospitals with 5 to 15 beds at all local levels. The government is focusing on providing health insurance to all citizens in three years for which Rs 7.5 billion has been allocated and 40% of the population will be brought under insurance within next year. Budget has been also allocated for the construction of a 300-bed communicable diseases hospital in the Kathmandu valley. Similarly, 250-bed ICU hospitals and 50-bed communicable disease hospitals will be operated in all provincial capitals.

Besides the health budget, the government has announced continuity to the controversial Local Infrastructure Development Partnership Programme that allows federal lawmakers to spend budget on the projects they choose and design, but has reduced its size. A constituency used to get Rs 60 million, the amount now has been reduced to Rs 40 million for the next year.

The government also announced providing subsidised loans for entrepreneurs starting new businesses at 2% interest rate. The government has allocated Rs 500 million to cover the subsidised interest in this scheme.

In terms of infrastructure projects, Khatriwada announced heavy allocations for infrastructure development projects in the country. In total, the Ministry of Physical Infrastructure and Transport is receiving Rs 138 billion out of which key projects that would receive significant funds are Kathmandu-Tarai Fast Track (Rs 8.93 billion), international airport construction and preparation in Pokhara, Bhairahawa and Nijgadh, including the upgrading of Kathmandu Airport (Rs 19.42 billion), tunnel road projects (Rs 6.42 billion) and Melamchi Water Supply Project (Rs 5.4 billion).

World Bank Group launches emergency Coronavirus support for developing countries

Many of the world's low and middle income countries are still in the early stages of the COVID 19 pandemic, but the impact is already being felt. Health systems are strained in Ethiopia and Yemen; more medical staffs are needed in countries such as Haiti and Mongolia. Millions of children can't go to school in Pakistan and need solutions for remote learning. The risks posed by the Coronavirus are especially high for millions of people who live in poverty or have only recently emerged from it.

The World Bank Group is acting quickly to step up support as countries respond to the COVID 19 crisis and face a wide range of consequences, including the risk of global recession. With approval from its Board, on April 3, the Bank Group immediately launched emergency support through operations around the world. And this urgent help to governments and companies is just the start of a broader effort. Given the unprecedented challenges that COVID 19 poses, the Bank Group expects to deploy up to \$160 billion over the next 15 months to help countries protect the poor and vulnerable, support businesses, and bolster economic recovery.

In stressing the vital role that the World Bank Group institutions can play, President David Malpass noted that, "The poorest and most vulnerable countries will likely be hit the hardest." He emphasised, "The World Bank Group is taking broad, fast action to reduce the spread of COVID-19 and we already have health response operations moving forward in over 65 countries."

Special provisions for fast-track financing are allowing an initial group of World Bank projects totalling \$1.9 billion to get underway quickly in 25 countries. Bank teams are also working with clients to rapidly redeploy a further

\$1.7 billion from existing projects to urgent pandemic response and recovery. This includes restructuring and use of projects' emergency components as well as contingent financing instruments designed for catastrophes.

The focus of these first efforts is to help health systems tackle the immediate challenges of COVID-19. In addition to the World Bank projects, the emergency financing includes \$8 billion from the International Finance Corporation (IFC), where work is underway to help the private sector cope with the pandemic. Experience from previous shocks shows that keeping companies solvent is key to saving jobs and limiting economic damage. In addition to new investments, IFC is extending trade finance and working capital lines to clients. Many Bank Group efforts will also continue to focus on smaller businesses, so that they can resume their key contribution to growth and jobs in many client countries.

Supplementing the direct assistance to governments and private firms, the Bank Group is working to address disruptions in global supply chains, so that countries have access to critically needed medical supplies. The World Bank is reaching out to suppliers on behalf of governments to help ensure that suppliers can deliver throughout the global emergency.

The Bank Group's broader economic program is also quickly taking shape and could provide up to \$160 billion in support to client countries over the next 15 months. One of its first components will be \$6 billion for expedited loan guarantees from the Multilateral Investment Guarantee Agency (MIGA). This will enable the purchase of urgent medical equipment and provide working capital for companies, including smaller businesses, while also supporting governments' short-term funding needs.

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Nimbus insures team members against COVID-19



Nimbus, a manufacturing and trading enterprise that deals in feed and food products, has taken certain steps within the establishment to ensure that the health and welfare of all the employees is not compromised. Recently the company through Shikhar Insurance will provide COVID Insurance coverage to all its team members. Additionally, employees who are directly or indirectly linked with the delivery aspect of the job have been briefed about the importance of keeping their personal health under routine check while following mandatory health and hygiene protocols.

Nimbus recently launched its online store nimbusbazar.com.

Xiaomi becomes number one smartphone brand in Nepal

Xiaomi, a global technology leader, on May 16 announced that it has become the number one smartphone brand in Nepal, as per IDC's latest Worldwide Quarterly Mobile Phone Tracker, Q1 2020 Report. This is the first time that the brand has led the smartphone market in Nepal since it started its operations in October 2018.

Xiaomi climbed to leadership in Nepal for smartphones for the first time in Q1 2020, followed by Samsung and Vivo. With a market share of 30.9% in 2020, two out of the top five smartphones sold in Q1 2020 were Redmi Note 8 in the lead followed by Redmi 8.

Sourabh Kothari, Country General Manager Nepal, Xiaomi said, "This is an exhilarating moment for us at Xiaomi Nepal, as we become the leaders in the smartphone

market for the very first time. Driven by our mission to bring innovation for everyone, we shall strive to work even harder for our Mi fans."

The company currently holds a strong distribution network across locations. They have also fortified their position in the market with robust after sales service through exclusive authorised service centres as well a dedicated service warehouse to fulfil customer requirements in Nepal.

NIBL Ace Capital brings online renewal service via Khalti offering free Demat and meroshare login

NIBL Ace Capital Limited, a wholly owned subsidiary of Nepal Investment Bank Limited, has implemented customer help desk to support its customers and other stakeholders to ease them with their tasks related to DP and other services provided by the company.

Company has stated that the BO account (DEMAT accounts) and meroshare login of its customers can be renewed through Khalti app and the BO account holders who have not applied for meroshare login can apply for meroshare login for free of charge till July 15. Along with this company has continued its free demat account scheme till further notice.

NIBL Ace Capital has requested its customers to use electronic medium to submit forms considering in view of the lockdown. The request form of meroshare login can be downloaded from www.niblcapital.com

Pearson starts to deliver secure English language testing for people applying to work, live or study in the UK

Pearson, the world's learning company, has announced that people looking to work or live or study in the UK can now start to book PTE tests in a number of locations worldwide to help them prepare

for this move. On May 23, the UK Government approved Pearson to open bookings and start delivering Secure English Language Tests (SELT) for UK Visas & Immigration (UKVI) in an initial 20 locations, including China. Bookings can be taken at all 20 locations, with 11 of the locations open to deliver testing, and the remaining nine to open once individual COVID 19 restrictions are lifted.

All operating test centres will continue to follow guidance and notifications from public health officials for preventing the spread of COVID 19 including social distancing, to support the safety of test takers and staff. Dr Gary A Gates, Senior Vice President at Pearson VUE added, "We are delighted to start providing Secure English Language Tests across our global test centre network. The fully digital test employs AI technology to offer an impartial and highly accurate test of the English language proficiency of test takers around the world."

CREASION and Coca Cola come together to provide relief to 3200 waste workers in Nepal



CREASION along with Coca Cola in Nepal announced a joint initiative named Waste Worker Emergency Relief Project (WWERP) with the aim to provide awareness, safety gears and relief materials for vulnerable waste workers and their families to help protect them from the negative impacts of the virus. The project is part of Coca-Cola in Nepal's initial pledge of Rs 80 million towards the fight against COVID-19.

The first program of the project commenced on May 15 in a safety awareness and distribution event of relief materials to 150 waste workers which was held at Women for Human Rights in

Buddhanilkantha, Kathmandu. So far, four relief programs have been conducted successfully which has directly benefited 460 waste workers. They were provided with safety and awareness programs, food relief packages, dignity kits for female beneficiaries which includes environmental-friendly and reusable sanitary pads along with personal hygiene materials such as soaps, detergents, gloves and essential medicines to ensure their primary needs and protect their livelihood.

Protective jumpsuits and safety gears were provided to 100 frontline waste workers in a relief program on May 25 which was facilitated by Bidya Sundar Shakya, Mayor of Kathmandu.

The WWERP project is a joint collaboration with Women for Human Rights, Doko recycler, Blue Waste to Value, Nepsemyak and Himalayan Climate Initiative (HCI) who have provided a list of waste workers in their network so that the project can have a wider reach. This initiation aims to reach 3200 waste workers and their families ensuring their safety and livelihood at the current situation of crisis while over 2500 waste workers will be directly benefitted. The project will be further carried out in different municipalities of Kathmandu, Kirtipur, Lalitpur, Bhaktapur, Chitwan, Lahan, Saptari and Siraha.

IME Motors Customer App Launched

IME Motors, exclusive dealers of Ashok Leyland's of Nepal, launched its interactive mobile application on May 18 through which customers can connect digitally. With the help of this platform one can check their vehicle's next servicing date, book service slot, access nearest service centre, parts outlets and sales offices. Anyone interested in Ashok Leyland vehicles can know features, price and policies of all vehicle segments and models at their fingertips. IME Motors official customer centric app is called IME Motors and available on Google Play store for all android users.

NIBL Ace Capital launches two new products

NIBL Ace Capital Limited, a wholly owned subsidiary of Nepal Investment Bank Limited, has been offering Advisory Services since two years to provide comprehensive financial and strategic advice to clients with multidimensional business needs. Amidst falling world economic indicators, economists worrying whether Covid 19 will deteriorate the global economy and reviewing the impact of Covid 19, NIBL has launched two advisory products targeting businesses and entrepreneurs that have been impacted by the pandemic. The two advisory products are Business Assessment and Impact Analysis and Startup set up and Capital Funding.

Apart from Advisory Services, NIBL Ace Capital renders services in the field of fund management that include the NIBL Samriddhi Fund-1, NIBL Pragati Fund and the first ever open ended mutual fund of Nepal: NIBL Sahabhagita Fund and Portfolio Management Services.

6th AGM of Zonta Club Kathmandu, Seema Golchha new President

Zonta Club Kathmandu, a non-government organization, working in Nepal to advance Zonta International's mission and vision, hosted its 6th Annual General Meeting virtually on May 31. The Club officially welcomed its incoming board for the 2020-2022 biennium, which is being led by President Zontian Seema Golchha. The incoming board includes Zn. Ava Shah, Zn. Kamal Keshari Tuladhar, Zn. Mridula Rajbhandari, and Zn. Moon Pradhan.

Videos, presentations and reports of Zonta's work during the past year was presented including its work on education, violence against women, campaign on ending child marriage and various advocacy and empowerment programs. Immediate Past President Zontian, Meera Jyoti was acknowledged for the completion of a successful tenure. Five new members were inducted to the club during the same.

"With the participation of over 50 members all dressed

in blue, Zonta International's centennial colour, the AGM was successfully concluded. The entire session was conducted according to the protocol and guidelines of Zonta International," reads the press statement.

BlinkNow's migrant crisis response

Nearly 500,000 migrants rushed across the India-Nepal border in an effort to return home to their villages after losing their jobs amidst the COVID 19 lockdown and outbreak. These workers and their families faced days of travel without food and water. Some walked for hundreds of kilometers and some swam across rivers, while others got into the back of produce trucks or packed into overcrowded buses and trains with temperatures over 100°F. After crossing the border into Nepal, they were met with strictly enforced quarantine requirements that cut off access to supplies. The situation quickly turned dire as thousands of people waited for global humanitarian organisations to arrive and

distribute aid. BlinkNow was uniquely positioned to assist with this crisis because of their Nepali team and the relationships they've spent years building with the local community and government. This allowed them to quickly fill the gap between the immediate need of the migrant workers and the large-scale interventions of international aid organisations.

Donations received for the migrant crisis response went to use immediately on purchase of food, water, and medical supplies to distribute to migrant families. They quickly scaled-up capacity by renting vehicles to transport supplies and recruiting additional volunteers, tirelessly collaborating with other organisations and the Nepali government to pack and distribute food and supplies to the migrant workers as quickly and efficiently as possible. Because of these efforts, they were able to reach over 26,189 migrant workers and family members with emergency supplies by meeting 1,883 busses with water and food and delivering care packages to 509 camps.

WWW.



<http://www.b360nepal.com/>

HI5



Bimala Shrestha Pokharel

Founder & CEO, Higher Ground Nepal

Bimala Shrestha Pokharel aspired to be a medical doctor, but when she was exposed to liberal arts education in the United States, Pokharel realised her true calling which was to be a social entrepreneur. She followed her passion to help the marginalised communities in Nepal. Resultantly in 2006, she founded Higher Ground with the mission to prevent trafficking and abuse of women and children through socio-economic empowerment. Pokharel is dedicated to empowering women and youth through mentoring, coaching and entrepreneurial trainings. She is the recipient of the IIX-N-Peace Innovation Award by the N-Peace Network, UNDP in 2015 and was the top 10 finalists for SCWEC Nepal Excellence Award for Best Woman Entrepreneur in 2018. In this edition of B360, Pokharel shares the five things that have shaped her work and life.

Best business advice

'Keep your vision alive and your vision will keep you alive. Do not compromise on your values' - this advice was given to me by my husband. I also remember my Dad telling me - 'Be willing to pay the price as an entrepreneur. Prepare the exit process before you begin anything. Write down when you would like to exit, how and who you would like to hand it over to and by when. Listen to your customers, they will teach you about your business'.

Surviving COVID-19

There are ups and downs in life. Doing business is a huge risk; we never know what's ahead of us. But we must not lose hope and confidence in believing that better days are yet to come. We must not jump here and there to gain short term success or profits by following the trends and copying other people's vision, values and business ideas or plans. We must listen to our heart; we must be driven by values and vision not by a quick and short term

gratification, fame and profit. It's okay to take a sabbatical from our business if we are not able to do anything right now. Not doing anything, taking a pause, reflecting and creating your own mastermind group with like-minded friends and team members, restructuring, re-strategising, refocusing, and renewing our vision and passion is equally important.

When we pause and reflect on our past, review our strategy, we can achieve greater things for the future. We need to take care of ourselves, our mental and emotional health and our team members during this pandemic; this is the most important task. If we are able to respond for the immediate actions through online delivery, e-commerce platforms by partnering with existing businesses, this can save time, energy and effort and at the same time we can collaborate to add value to the lives of customers and community through our united vision and shared values.

This crisis or chaos shall pass, we may not get back to normal but we have to adapt to the new normal. Better days are yet to come for those businesses which are able to understand the needs of their customers, connect with them, with their emotions, add value and create lasting impact with unforgettable moments with their product delivery and development.

My Dad: the person who means the most

A person that means the most to me has been my own father. He was not only my dad, but he was also my mentor, coach and my closest confidant. He modeled his life to his kids, he taught us about gratitude, forgiveness, empathy, love and purpose of life. He shared with us about his childhood, his high school years, his experience from the military, wars, hard training, trail running and he told us stories about hardship, challenges, joys, obstacles, threats, conflict as well as

problem solving, building self-confidence, being resilient and serving humanity. Now when I look back, I realise that my dad had been coaching us since we were born, he had been mentoring us, modeling his life around us, being the best dad he could be, and as we grew up, he decided to be our friend.

He not only talked about great issues around the world but also spoke about deep matters of the heart and emotions. I grew up watching him, his unique way of connecting with people, helping people in greater need, respecting all religions and cultures, and reading and writing every day and helping around the home, cooking, cleaning, and loving his family deeply. I saw the man walking his talk and talking his walk.

I saw him as a person who was able to relate to a new born as he could to a dying man. I saw joy on his face, gentleness and wisdom in his words, I saw a genuine human being living his life simply, thinking highly and adding value by investing in the lives of others. My dad passed away in 2015, but his memories and inspirational stories will never die in my heart. My dad has been the source of my inspiration and encouragement.

A life-changing decision

Having been admitted to a medical school in Chittagong, Bangladesh, I was told to go to the United States to study Liberal Arts. My personal decision was to go to medical school, but my family decision was for me to go the US because an opportunity came after I was admitted to the medical school. My autopilot mode told me to go to medical school, but after listening to my dad, reflecting, I felt that I had to go to please my father and as a wise dad he gave me options, "Daughter, I will be a fool, if I do not send you to the US and help you explore the world. Yes, it's possible, you may not be a doctor after a Liberal Arts Education, but I am

confident that you will find your true passion." He also promised me, "You do not have to go to please me, but the opportunity you are getting now, it might never come back to you again. Go and try it for six months; if you do not like it, I will send you anywhere in the world you want to go for medical school."

I saw that I had a choice to go or not to go. I also had a choice that if I did not like it there, I could always go back to medical school of my own choice. Studying liberal arts did expand my horizon. I started to explore the world and my own mind through new lenses that I was getting at my university. I was able to interact, mirror and model my professors and mentors. I was given freedom to think independently, decide for my own life, future and career. Going to Kenya during my study in the US helped me to explore the country, culture, people's thoughts and perceptions, listening to the stories of women and how their lives were being transformed through micro-enterprises gave me a new perspective in life. I came to understand that being a doctor is not the only way to serve humanity; I could help people through business and community development as well. When I went back to University, through the help of my mentors and professors counseling, I was able to decide what I wanted to study and how I wanted to follow my calling to serve people in greater need through socio-economic empowerment and social enterprise.

Reading

I love books, I love reading and I have a hard time naming one book that I would like to recommend. However, when I am forced to choose one, it would be "Daring Greatly: How the Courage to Be Vulnerable Transforms the Way We Live, Love, Parent, and Lead" by Brene Brown. **B**

TOP PICK



Hana Rai

Owner and Founder, LAGOM NEPAL

Hana Rai is the Owner and Founder of LAGOM NEPAL. Keeping conscious clothing as her inspiration, she specialises in carefully designed handmade garments. Bringing vintage and thrifted pieces from different parts of the world, she wants to promote sustainable fashion in Nepal. Here's a list of her top picks among brands.

Top 3 apps you use the most

- Quora
- Instagram
- WhatsApp

5 things you want to do as soon as the lockdown is over

- Visit my loved ones
- Water store's plants
- De-clutter my store
- Hold workshops to empower youth
- Design a new collection focusing more on sustainability

Restaurants on your list

Tings Tea Lounge & Lounge Hotel

Utopia Garden & Snacks Bar Umbrella Cafe

Travel in Nepal

- Marpha
- Helambu
- Dolpo

3 companies in Nepal you see doing well during the lockdown

- Bhatbhateni
- eSewa
- Bigmart

Business most affected by the lockdown

- Tourism
- Manufacturing
- Travel

Recommended reads on the 5 brands you wish you could own

- Yohji Yamamoto's 'No Future' lament
- Comme Des Garçons: Evaluating the environment and ourselves at the Comme des Garçons and Noir by Kei Ninomiya shows
- Maison Martin Margiela's the 'Banksy of Fashion'
- The.Peterdo: Peter Do Wants to Rewrite the Rules of the Fashion Industry
- Minju Kim: Playful Fashion From Seoul To Antwerp

Can't do without Smartphone

4 new things you tried during the lockdown

- Cameralised lemon herb Mediterranean chicken breast salad
- Eco plant dye
- Instagram Live workshop / session
- Collaboration with online thrift store Dohoran Nepal



A song on loop

Brush Fire by Sierra Eagleson

TV series you have been binge watching



- Friends
- Next in fashion
- The Big Flower Fight

A country known for vintage clothing

Paris, France

On your must-buy list

- Books
- Vintage bag
- Handmade shoes
- Skincare organic products

Top 2 shopping destinations

- Tokyo, Japan for unique vintage pieces from the 90s
- Paris, France (world's fashion capital) for branded vintage and second hand clothing

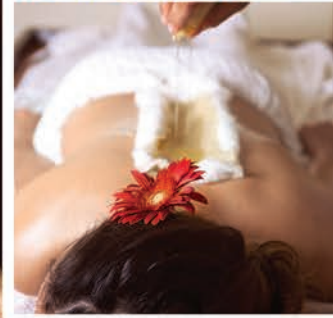
A shoe brand you swear by

Marquess by Shoji and Yuriko Kawaguchi.

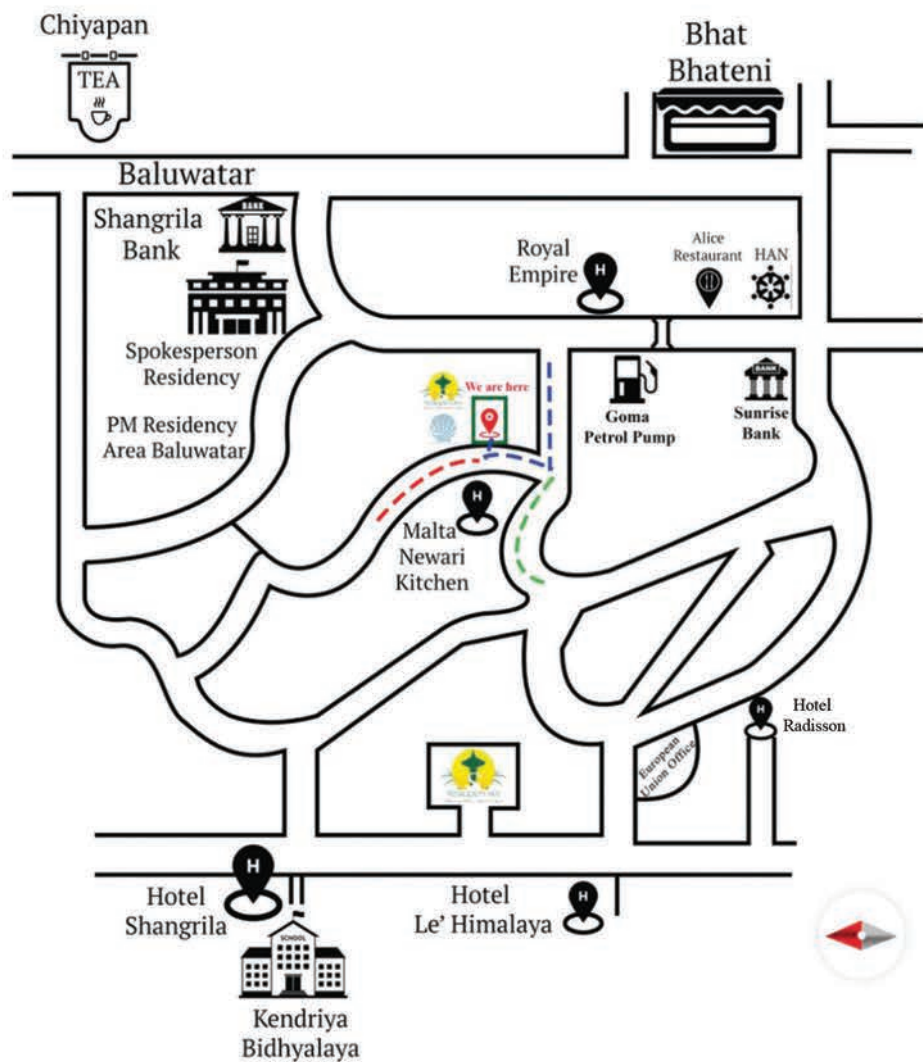
5 entrepreneurs who inspire you



- Rei Kawakubo
- Martin Margiela
- Oprah Winfrey
- Madam C.J. Walker
- Sophia Amoruso



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MANAGING STRESS WITH EXERCISE



Sandesh Palungwa Limbu, Certified professional fitness instructor, founder of RAGE Fitness, and specialises in mixed martial arts.

Stress has become a huge part of our lives today. From kids to adults, everyone seems to use the words – I am stressed – almost on a daily basis.

Kids are stressed by exams, class routines, peer pressure, unhealthy home environment among other reasons, while adults are bordering on break down levels just trying to manage finances, home, relationships and work. It seems ironic that all the things that are supposed to give us

happiness and pleasure are the very cause of our stress.

And now living amidst the storm of uncertainty that the COVID 19 pandemic has created, it is imperative that we make self care a priority.

Often people end up with a number of diseases, and the doctor who is equally stressed for time writes out a prescription and also tells them to make lifestyle changes, diet modifications, take up exercise.

Exercise in almost any form can act as a stress reliever. It is now common knowledge that exercise lowers levels of anxiety, stress and depression. But how exactly does it do that? By the way, I also know many people who are stressed by the idea of having to exercise. Yet the truth remains that exercise plays a key function in your well being. Here's how: Raising the heart rate can actually reverse damage to the brain caused by stressful events. Stress atrophies the brain which is also responsible for your memory.

You may notice that when you are stressed you tend to forget things. Exercise promotes the production of neurohormones that improve cognitive function, elevated mood and learning. If you have to put it simply, exercise actually makes you smarter. Research suggests that greater reserves of the neurochemical helps the brain communicate with the body, and the body has an improved ability to respond to stress.

The more sedentary we are, the less efficient is our body in responding to stress. Something as simple as going for a rigorous jog, brisk walk or bicycling can cause immediate stress reduction. Those who exercise will note that post workout the sense of wellbeing is higher with better mood, memory and more energy freed up. However, this is temporary, making it important for us to make exercise a necessary aspect of our daily life.

Aerobic exercise is the key to the wellbeing of your head just as it is for your heart. Getting into an exercise routine may seem difficult at first, but the more you get into shape, the more you will enjoy it. Regular aerobic exercise brings remarkable changes in the body, metabolism, heart and spirit. It will exhilarate and relax, and it will dissipate stress.

Almost any type of exercise will help. But start today and start knowing that you will commit a small part of your day to your personal wellbeing. Start in moderation, don't compare and keep progressing. Find an activity you enjoy — whether it's an active boxing class, a relaxing yoga session or a meditative meander on your terrace — and make it part of your regular routine. Any form of physical activity will help you unwind and ease stress.

For highly stressed people, I would also suggest meditation, light stretching and progressive muscle relation techniques. **B**



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FLUX IS FREEDOM



Sadhguru. Named one of 50 most influential people, Sadhguru is a yogi, mystic, a bestselling author & poet. Sadhguru has been conferred the “Padma Vibhushan” by the Government of India in 2017, the highest civilian award of the year, accorded for exceptional and distinguished service.

Nothing in the outside world is certain, that's a fact. It's uncertain and that's what makes it challenging. Uncertainty means things are changing; in other words there is no limbo. If you are walking fast, every step is new terrain. This new terrain is what you are calling “uncertainty” right now.

For those seeking opportunity, uncertainty is the best time. Those who have a vision will make it a possibility; those who don't, will look at it as a problem. But, because you are in a constant state of compulsive reaction in your mind, you are seeking certainty.

Certainty is a state of limbo. If there is certainty there is status quo, isn't it? Status quo in a business, political or social situation means nothing changes; nothing evolves. By seeking certainty, ultimately, you are pitching for stagnation. If things are stagnant, you will get bored. If things are happening rapidly, then you don't have the balance to handle it. So, the problem is not with uncertainty; the problem is your interiority has become uncertain. If we have to fix the whole world for you to be peaceful, that's never going to happen. What we have to do

instead is fix your interiority. What do we mean by that? It means, if your interiority is not compulsive, you will handle every situation to the best of your ability. Maybe you can't handle it like someone else, but you will handle it to the best of your ability, that's about it. You won't suffer every situation you come across simply because you are in a compulsive state of reaction.

on the profit side, because all that you have is the experience of life. The important thing is how you experience it. So, if your interiority is in a non-compulsive, conscious state, then you determine your experience. With situations, you determine only part of them, the world determines a part of them. But how you experience life is one hundred percent in your hands.

between you and your body, there is a little space between you and your mind, and there is a little space between you and the world. Once you create this space within you, once you know what is you and what isn't, that is the end of suffering. When there is no fear of suffering, you will be able to look at everything with utmost clarity and address every issue to the best of your intelligence and capability.

Situations will never overwhelm you.

When I say yoga, I don't mean yoga in a studio in Mumbai or LA or on television. Yoga has to be approached in a comprehensive way. Yoga offers a systematic way of working upon your interiority by showing you 112 ways in which you can



Interiority is a dimension by itself. It cannot be crafted according to external situations – “there is certainty in life right now, so I will have one kind of interiority.” “Now there is uncertainty, so I will have another kind of interiority.” “When people around me are sweet, I'll have one kind of interiority. When people are nasty, I will have another kind of interiority.” It doesn't work that way. It is not something you determine; it is something that is. So, how to keep it? Well, there is no way to keep it. If it is conscious, it won't be compulsive.

You came here without any investment. And you will leave without any capital in your hand. Whatever happens inbetween, you are anyway

If you think your work is important, the first thing you should do is work upon yourself, so that internally you are a stable being, no matter what the situation is externally. When you are running a large business or enterprise, it's not just about you. Often, there are another thousand people involved with you. So how you handle a situation not only impacts your life, but another thousand lives. I can teach you a way with which you can create a stable and blissful chemistry within yourself, your ability to deal with all the variety of ups and downs in life can be greatly, greatly enhanced. How? With yoga.

Yoga gives you this possibility that if you simply sit here, there is a little space

address your immediate and ultimate wellbeing. It is an entire science and technology. If you invest 30-40 minutes a day, we can ensure that in terms of vitality in your body and mind, you will be at least 10 years younger in the next six months. And your ability to create and manage things will be such that what you can do right now in eight hours, you will very easily do it in 4-5 hours. If you are sleeping eight hours a day, very easily you can bring it down to 5-6 hours a day without stressing the body. So, 40 minutes of investment will give you extra time, extra clarity, extra possibility, and definitely extra money! **B**



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**NEELESH MAN
SINGH PRADHAN**
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“THERE IS PERHAPS ONE SILVER LINING WHICH THIS CRISIS REPRESENTS AS AN OPPORTUNITY FOR LEADERS: TO CREATE MORE TEAM COHESION AND INNOVATION IN THE FACE OF ADVERSITY”

Neelesh Man Singh Pradhan has worked for over 19 years in the field of banking and financial technology with expertise in financial systems and technology design, operations and management. He has been associated with Nepal Clearing House Ltd. (NCHL) since March 2011.

He was earlier working with Taib Bank, Bahrain in the capacity of Assistant Vice President prior to which he was associated with Tata Consultancy Services in India. He had also worked at Kathmandu University.

Pradhan holds an Engineering degree from Kathmandu University and Masters of Business Administration from Indian Institute of Technology, India. He is rank holder in both degrees. He is also a Certified Information System Auditor (CISA) and a Project Management Professional (PMP).

He is the Founding CEO at NCHL and has played an instrumental role in supporting Nepal Rastra Bank and the banking industry to establish the clearing house along with implementation of multiple national payment systems in Nepal. NCHL has till date implemented electronic cheque clearing system (NCHL-ECC), interbank payment system (NCHL-IPS), connectIPS e-Payment system, connectRTGS system, national payments interface (NPI) with participation of Nepal Rastra Bank and almost all the banks and financial institutions in Nepal. NCHL's payment systems are today the primary infrastructure for processing of

majority of the digital payments in Nepal including that of the Government of Nepal, financial institutions, semi-government institutions, commercials and retail customers.

In this issue of **B360**, Pradhan talks about the different aspects of leadership

What's your definition of leadership?

Leadership is about driving and motivating a team to a progressive direction. The direction that defines a common vision, empathises with members and customers, and remains at the forefront to motivate and execute. Leaders in many of the cases remain a driving force for their team to achieve its goal, deliver the targets and accomplish any project.

The expectations and the priorities of a country, company, team members, family, customers and other stakeholders change during abnormal situations. In this COVID 19 pandemic, people are locked-up and are working hard to any extent possible to minimise disruptions and to ensure business continuity. The supply chain has been hit hard, majority of the members are working from home with possibility of high health hazard, business is at extreme low with major financial impact. In such trying times, expectations from a leader remain extremely high.

This is also a time when even a leader may not have the right answers or solution as the end to the pandemic situation is not visible. Hope is something that gives people meaning to push hard in

such situations, so leaders need to spread optimism yet remain honest and have adaptive communication for maintaining productivity. There is perhaps one silver lining which this crisis represents as an opportunity for leaders: to create more team cohesion and innovation in the face of adversity.

Whose leadership skills come to mind when a 'great leader' is mentioned?

In the field of technology innovation and product development, Steve Jobs and his leadership style is something that reminds me of great leadership in our generation. His ability to see the products beyond the market, determination to follow his passion, and driving his team to deliver were exceptional. Even after nine years of his death in 2011, his name is still synonymous with visionary, innovator and icon.

What distinguishes a leader from a boss?

I believe leaders have an attitude for looking at something differently. A leader transmits his conviction to others with enthusiasm and optimism to achieve a common goal. It's not just the vision that a leader puts forward but passionately works in the direction to achieve it. Leaders get their feet dirty along with the team rather than expecting the team members to get something delivered. An ability to keep an eye on the future yet produce excellent results for today is something that sets them apart from just being a boss.

What is your leadership style?

At NCHL, we are very participative in almost all aspects of the activities and projects that we do. Given the structure of the company and the kind of the payment infrastructures that we establish, the participation within NCHL and with other external stakeholders is of prime importance for our success. NCHL team is relatively small with highly talented and capable people, most having techno-functional backgrounds. Based on the organisational culture and stakeholders, I would describe that my leadership style at NCHL is direct and I normally believe in leading by example. I delegate responsibilities but also enjoy taking lead on projects by staying involved. I inspire the team by working hands-on to help them. And I am extremely optimistic for a great future for NCHL with the participative approach in most of the projects and operational activities being translated as NCHL's culture.

An incident that tested your leadership skills...

When I joined NCHL in March 2011, I was the second employee at the company. We were given an initial mandate to complete the establishment of the clearing house and the implementation of electronic cheque clearing (NCHL-ECC) with tentative timeline of nine months. In the initial days, we did not hesitate to even open and close the office shutter. Building the NCHL team was tricky due to the uncertainty of the business model. Effective project management led to

the completion of the project within the timeline. However given the nature of the company and the services that it was supposed to deliver, it was required to engage with and obtain buy-ins of almost all stakeholders of the banking industry which I believe was the most challenging part for me and the Board that lead the company in the initial days of NCHL.

We ensured that in almost every phase of the implementation, there was participation of the banks and financial institutions, right from the project initiation till its operational rollout. Along with the objective to operationalise the first system at that time and also to ensure that the long term vision of establishing multiple payment systems, the company was re-structured to make it more equitable with almost all BFIs. The visionary support and direction from Nepal Rastra Bank and the BFIs including the Board, has been a real support in the testing times at NCHL.

What happens when people in authority cannot demonstrate proper leadership acumen?

I believe that a leader brings people together, motivates them and nurtures them to make a great team that is able to deliver. Leaders, to some extent, do need to execute authority to avoid confusion, anxiety and a sense of helplessness within the team.

Power and authority also carry responsibility towards team members, company, customers and other stakeholders. Leaders who use power and authority appropriately can inspire, increase commitment and push members to aspire for greater achievements.

However, people in power and authority in an organisation or a country who cannot demonstrate proper leadership acumen will tend to abuse such power that will bring down the morale, increase turnover and grievances, and cost the company or country with lost productivity. It makes the

journey really stressful and many times leads to failure.

Are leaders born or built?

I would say both. A good leader can be a natural quality instilled in oneself since birth like charisma and ability to inspire which gets sharpened as you enter into new ventures and new contexts, while on the other hand certain qualities or skills can be learnt and practiced by nurturing yourself to become a good leader. People may inherit certain qualities and traits that make them better suited for leadership roles but through a process of learning and observation, a person could become a leader. However, traits like attitude, empathy, integrity, etc. are some of the most essential ingredients of a great leader that are attached with one's character and are normally defined as an individual. One can continuously work upon their skills through nurturing, teaching and learning to become a leader.

When should leaders hang up their boots?

A leader never retires but the roles may change. In one way or the other, s/he will be connected with people, doing their bit. Great leaders are full of positivity that lasts a lifetime and it reverberates across the team and beyond. You may have seen leaders affiliated to certain positions or organizations, but s/he will never stop inspiring in different ways throughout their lives. However before such departure, a true leader ensures that the company or country that they led go into good hands with proper succession planning. A leadership culture within a company has to be ensured that people around are able to drive toward the progressive direction. **B**

BUSINESS 360°

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