

WHAT GORDON RAMSAY REVEALS  
ABOUT MONETARY ECONOMICS

GO ENVIRONMENTAL : MANAGERS NEED TO  
SEE THE LINK WITH THE BOTTOM LINE

TECH BUYING GUIDE  
GEAR WORTH YOUR MONEY

VOL 7 • ISSUE 6 • APRIL 2019 • RS 100

# BUSINESS 360°

**FDI  
IN NEPAL**

**BEER CULTURE  
BREWING  
IN NEPAL**

**THE MONEY  
IN HONEY**

**GOLD  
CATCHING  
THE TREND**

**HOTEL  
MAGNATE  
WITH AN  
EYE ON THE  
FUTURE**

**RAHUL CHAUDHARY**  
MANAGING DIRECTOR, CG CORP GLOBAL

ISSN 2091215-3





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Of the many wrongs and rights of this world where in the larger scheme of existence right and wrong is just perception, one is compelled to question what making a choice really means.

Every second of our lives we are making choices, yet are we making these choices consciously. Whether it is acquiring a thing, spending time, exerting energy on, influencing someone, or choosing to look the other way... these are all choices.

Choices also serve as reminders that you can always do better. The vote you cast or did not, the bribe you paid, the easy way out, the case you didn't report, the circumstance you submitted to, the time you could have said 'no', the situation where you could have made a difference... but did not.

Having a choice is a powerful thing. It is that one moment that separates us from the 'has been' to the 'never will be'.

A country in transition for too long, we have finally put economics at the centre of our national agenda which means that every choice we make today will leave its mark on the future of generations to come. Will one Investment Summit or one Visit Nepal campaign give us the answers. Probably not. But what it will do is to stimulate thinking, dialogue and cooperation. It will demand that we take stock of where we stand and take ownership of where we want to be.

And while we are at it, its time also to think on larger capacity about the impact we have on the world. The Himalayan Consensus Summit recently held in the capital is a step in that direction shining the light on circular economy. With the theme of shared future with people, innovation and cooperation as its centric theme, the panels discussed why advancing the circular economy was critical. With global population reaching 9 billion people by 2050, it is time we think of smarter and better ways to use and reuse the planets resources: energy, food, water and raw materials. And why should I bother with this? Because I have learned that everything is a choice. I choose who to be, how to think, how to relate, what I want, what to give up, how I see myself, how I see others, and ultimately how I choose to respond. All my choices and my non choices has an impact on everything around me, on the people, on the nation, and the planet.

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	02.04.2019	02.03.2019	Year ago
USD	110.35	113.16	103.97
GBP	144.68	149.89	145.66
Chinese Renminbi (Yuan)	16.44	16.88	16.57
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	123.98	128.76	128.13
TOURISM	2019(March)	2018(March)	%Change
Tourist arrivals from India	27,562	23,635	16.62%
Tourist arrivals from Other Countries	62,682	55,686	12.56%
Total arrivals (by air only)	63,462	52,652	20.53%
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on 2074-08/25)			
Treasury bills (28 days)	4.920	1.162	3.823
Treasury bills (91 days)	4.550	2.010	4.211
Treasury bills (182 days)	4.710	4.248	4.635
Treasury bills (364 days)	4.740	4.167	4.665
PRICE INDICES	Dec/Jan 18/19(p)	Dec 17/18(p)	Dec/Jan 16/17(p)
National Consumer Price Index	123.09	119.00	124.02

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**IN THE LEAD**  
HOTEL MAGNATE WITH AN  
EYE ON THE FUTURE  
RAHUL CHAUDHARY  
MANAGING DIRECTOR  
CG CORP GLOBAL



## 38

**“VIP MOTORCADE SITUATION IS A VERY DELICATE MATTER RIGHT NOW AMONGST KATHMANDU DENIZENS AND WE WILL BE TALKING ABOUT SOLVING THIS MATTER IN THE MUNICIPAL ASSEMBLY”**

Hariprabha Khadgi Shrestha  
Deputy Mayor, Kathmandu Metropolitan City

FACE 2 FACE

## 34

FDI IN NEPAL

## 40

BEER CULTURE BREWING IN NEPAL

## 44

THE MONEY IN HONEY

FEATURE

## 52

**“QUALITY COMES DOWN TO RECIPE, PRECISION, CONSISTENCY AND HAVING THE RIGHT TEAM”**

Theptikone Keosavang  
Owner and Head Chef of Lemongrass  
Express Waikoloa, TK Noodle House  
Kona and TK Shabu Shabu House Kona  
(Hawaii)

ETC

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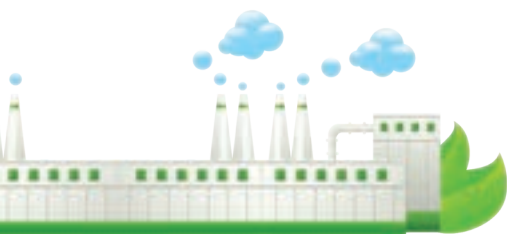
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# 30

## GO ENVIRONMENTAL

Managers need to see the link  
with the bottom line



BUSINESS SUTRA

# 32

## WHAT GORDON RAMSAY REVEALS ABOUT MONETARY ECONOMICS

Kitchen Nightmares is a very fun show to  
watch, and it's usually a story of trial and  
redemption.

ECONOMICS

30 | BUSINESS SUTRA

43 | RESEARCH

50 | INNOVATION

54 | TECHTALK

56 | COMMODITY PERSPECTIVE

58 | BEED TAKE

60 | B360 NATIONAL

COLUMNS

## 50 | INNOVATION

Keep It Local

## 54 | TECH TALK

Tech Buying Guide  
Gear Worth Your Money

## 56 | COMMODITY PRESPECTIVE

Gold: Catching The Trend

## 74 | BESIDES BUSINESS

- HI5: PRATIMA THAPA
- GET FIT

## • THROUGH

THE MYSTIC EYE

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# HOTEL MAGNATE WITH AN EYE ON THE FUTURE

**RAHUL CHAUDHARY**

Managing Director, CG Corp Global

*Text by Ankita Jain*











'I want to be the best and the biggest,' states Rahul Chaudhary, a man on a mission to transform hospitality across continents, redefining luxury and putting Nepal on the global map for hospitality.

Rahul is one of the three sons of billionaire and entrepreneur extraordinaire Binod Chaudhary. He is the Managing Director of CG Corp Global and heads CG Hospitality. Under his leadership, CG Hospitality has created a portfolio from a mere three to 127 hotels, resorts and spas across the globe. Today CG Hospitality owns some of the most iconic assets globally with brands such as Taj, Vivanta, Jetwing, Radisson, Ekho and its own brands The Farm, The Fern, Summit and Zinc.

The hardest thing about realising a dream is getting there. It often takes monumental tenacity to own the dream, bringing ideas to life and keep defining your journey keeping purpose and passion alive. Rahul Chaudhary has done just that.

Rahul is no accidental entrepreneur; the legacy he carries is hardwired into his system. He emulates the values instilled in him by his father; to work hard, to build relationships, to be the best, and above all to engage with humility across all spheres of life.

### The legacy

Rahul proudly points to his work desk and says that it is the first desk his father used. He aspires to be like him in every way. But being the son of Nepal's sole billionaire isn't easy, it comes with a lot of responsibilities and aspirations. He says, "My father is a brand and my goal is to be like him. With his name etched in every fibre of my being, the pressure is always there to reach that place. Whatever I do, I always think of how he would view it; and this adds to my perspective even if I do it differently."

The story of CG Hospitality starts with his father, Binod Chaudhary, who wanted to expand the business in the hospitality vertical. He partnered with the Tata Group 20 years back through their hospitality arm IHCL which owns the Taj brand and this partnership has evolved and grown over the years. "From three to ten Taj properties across the globe, we are proud to perhaps be their largest partners today," shares Rahul.

Considering legacy as both strength and weakness, he says it depends on how the person takes it. "From the strength perspective, if you have a platform, it's much easier to grow a platform that is working. But you also have legacies where you have a platform that is not working. Then it becomes a big weakness and a burden," he explains.





CG started with one plant of WaiWai and today it produces almost three billion packets in a year, 3% of total global production. Similarly, they started with three hotels back in 2001 and now own and/or operate over 127 across the globe and growing. They are adding almost 20 hotels to their portfolio annually. It's a phenomenal growth story, but Rahul shares that none of these achievements would have been possible without simplicity and humility; lessons he learnt from his father. The key is to never let success get to your head, he explains.

"My father always says his biggest strength isn't his fortune but his network and relationships globally. Being a billionaire doesn't mean you always lead the high life. Sometimes less is more. The sheer fact that he never forgets where he came from keeps him grounded," he says.

## The beginning

Rahul was deeply passionate about sports during high school. He had several accolades and records to his name. He recalls, "My father always told me if you want to pursue sports as a career then please go ahead but whatever you do, you have to be the best at it." This had a huge impact on him. When he decided to join the family business, he didn't opt for the hospitality sector, it came to him. "The year was 2006 when I decided to come back and I witnessed the hospitality vertical within our Group was growing with international partners like Taj. My father





wanted me to give it a shot and I have never looked back. Today, I absolutely love what I do," he states.

It's just been 4-5 years that the hospitality vertical of CG is known in Nepal but it is bound for exponential growth. Currently, there are three hotels functioning under the CG Hospitality portfolio in the country: Summit and Vivanta in Kathmandu, and Meghauri Serai – A Taj Safaris in Chitwan. They have another business hotel under their brand Fern Residency opening in Bharatpur this quarter. He aims to add 5-7 properties within the next 2-3 years. "We want to cover the whole of Nepal tourism landscape with key properties in key areas. One that I am excited about is building a high-end lodge in Shey Phoksundo which is a part of an initiative through CG Foundation whereby we are working with 4-5 local hotelier entrepreneurs to boost and promote the most sought after trekking route along the Dolpo region.

Living in Nepal and having a footprint across the globe is a task in itself; but a clear vision, effective team and strong systems makes it all possible. He is further proud to spread a Nepali connect across the globe through his hotels. "Nepalese are known to be hospitable and service oriented people and we are proud to own a Nepali company. There are Nepalese people working at almost all our hotels globally and they feel proud with the fact that it is owned by a Nepali," he smiles.

#### Learning's

Rahul says that every failure has been an opportunity to learn and discover his strengths. In the initial days, he was adamant about staying in the United States and to support his decision, he was to acquire a property in New York. He recalls his first ever deal and how anything and everything went wrong with it. "This was 2005, I was a fresher." What took him a year then is something he can iron out in

a month today. Similarly, he says he has also made mistakes in some investment deals by choosing the wrong partners such as their investment in Rwanda, Africa. But he has evolved from these. In 13 years of his journey in the hospitality sector, he now can perform multiple roles from project manager to lawyer to business development executive and more; championing what it takes to become a complete hotelier.

#### Nepal ecosystem

In the near future, over 4500 additional rooms will take shape in the country but what worries Rahul is not the competition but the supply. "We all are living with the notion that the public sector will work closely with the private sector to bring in the change but I am not sure when that day will finally arrive," he explains.

Talking about Visit Nepal 2020, he believes these plans are made with good intentions but they are not carried out thoughtfully. "Just promoting tourism doesn't work; the government has to work cohesively to build the dismal. Infrastructure across our country. The roads, the international airport needs to meet standards. The government has to focus on strengthening their strategic policies," he says. Citing the example of Bhutan, he feels that the government should rather focus on limited tourists but bring in quality ones. With Meghauri Serai, CG Hospitality has ventured into a very high end and niche market and bringing in the luxury traffic into Nepal. "We are focusing on quality traffic," he asserts. He deliberates that Visit Nepal 2020 should connect several dots to provide a complete picture of the tourism potential in Nepal.

**I want to be the best and the biggest**

#### Hospitality trends

"The increasing use of online travel agents, price comparison sites and apps has given traditional hotels some serious thinking to do. And it is only going to get more varied and tougher" states Rahul. However, he knows that being strategically prepared works to their strength.

He highlights the technology interface as the future of hospitality from seamless check-ins to hassle free room service and paperless payments to assist in creating a great travel experience. But he also stands strong for the human touch that he says technology can never replace.

#### Venture capital

Rahul is a strong proponent of entrepreneurship and to foster the startup culture along with partners has started Prestellar Ventures which is an early-stage VC fund that seeks to partner with passionate entrepreneurs and disruptive startups. "The birth of this idea emerged when my father was travelling in San Francisco which is the haven for venture capital and technology. He was amazed by the idea of start-ups and how this will become a

disruption in every facet of our lives making some businesses virtually non-existent. He immediately called me and said I want to create something like this for all the budding Nepali entrepreneurs globally. He immediately tweeted about this idea and we were overwhelmed by the response. Hence Prestellar came into being," he shares.

After three successful investments, two in Singapore and one in India, they are currently reviewing several ideas driven by Nepalese. "Besides, the startup ecosystem, we are also focusing on a social impact ecosystem. At the end of the day, if we cannot do it in Nepal then where else can we be doing it," says Rahul with a touch of feeling.

#### The future

Aspiring to be a billionaire hotelier, Rahul's target is to reach a portfolio of 200 hotels across the globe within three years. Currently, CG Hospitality portfolio comprises over 127 hotels and resorts in 11 countries and 90 destinations with over 6,414 keys.

This is just the beginning for a man waiting to strike deals as opportunities arise. Rahul Chaudhary has inherited the fierce business acumen of his father and knows how to stay on top of his game. **B**

# Go environmental

MANAGERS NEED TO SEE THE LINK WITH THE BOTTOM LINE



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

The United Nations' report 'Sixth Global Environmental Outlook' released mid-March sends a chill down the spine. Prepared by 250 scientists and experts from over 70 countries, the report states that millions of early deaths will occur by year 2050 if we fail to tackle growing challenges to the environment. Cities and regions in Asia, the Middle East (West Asia) and Africa will bear the brunt of this blow, the report asserts.

Urgent action is called for to protect people's health. It is obvious the most grievously affected will be those occupying the lowest rung on the social ladder.

The report warns that "pollutants in the fresh water systems will see anti-microbial resistance become a major cause of death by 2050 and endocrine disruptors impact male and female fertility, as well as child neurodevelopment."

With more and more people meeting pre-mature end and fertility being affected adversely, mankind will be gradually heading towards

extinction. Children with inadequate neurodevelopment will turn out to be a burden on their families and the society. The relationship between a fast deteriorating environment and human health will become more and more fearsome and frightful.

The idea is not to create a scary scenario but to beware all about what may happen if we continue to remain complacent. The reassuring part of this situation is that things are not beyond redemption yet.

The UN report too states that all is not lost. The world has enough scientific, technological and financial resources to develop and practice a model of sustainable development. Incidentally, people, business and political leaders have still not developed the far-sight to realise this. They are still striving for short-term gains. As for the youth, it is enamoured of instant gratification. The environment cannot suffer this predatory attitude beyond a point. There comes a point when its balance is broken and it is compelled to react in

the form of climate change leading to natural disasters, say, like rise in temperature. This alone makes glaciers, oceans, mountains, etc. go haywire. The devastation caused is unimaginable. Haven't we heard or suffered typhoons, tsunamis, unpredictable floods and droughts, snow avalanches, drying rivers and water bodies, un-breathable air, choking smogs, etc.? And the strangest part is that all this does not spare the advanced and rich countries too. After all, they were the pioneers in environment destruction. Their smoke-belching factories robbed our air of its innocence and pristine purity and turned many of our cities into virtual gas chambers. This is both noxious and obnoxious.

What role can business managers play in protecting the planet from further degradation and initiating a healing and restorative process?

First and foremost, we need to ensure that our managers, particularly the younger lot, are made aware of the repercussions of neglecting and harming the environment. One cannot continue with out-dated production systems and still expect nature to

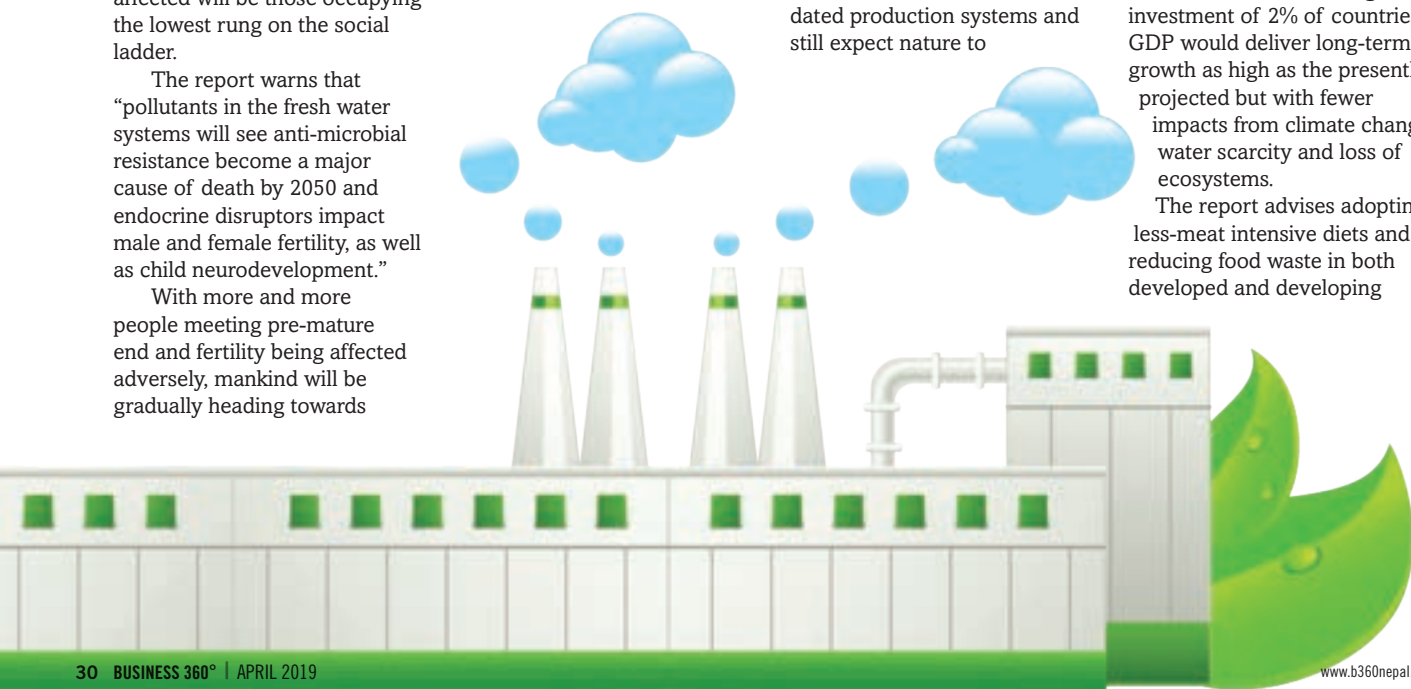
remain benevolent towards us. How can mother earth do much for us when we have ourselves polluted its oceans, rivers and lakes and poisoned its air? It is wounded and crying.

Our managers need to abandon outmoded and traditional approaches and adopt innovation with fervour. The first objective should be to replace fossil fuels – that is coal and petroleum products – with hydro-electricity to run our factories and vehicles. Hydroelectricity can become Nepal's major strength and a game changer for its economy. Electric mobility is picking up the world over. Solar energy also needs to be promoted. One can draw a lesson from Morocco which is successfully scaling up solar energy. The kingdom proposes to become a powerhouse of renewable energy and export electricity to Europe in a few years' time.

The UN's bid to turn the planet healthy is based on changing the 'grow now, clean up after' model to a near-zero-waste economy by the year 2050.

According to the Global Environmental Outlook, green investment of 2% of countries' GDP would deliver long-term growth as high as the presently projected but with fewer impacts from climate change, water scarcity and loss of ecosystems.

The report advises adopting less-meat intensive diets and reducing food waste in both developed and developing





countries, as it would reduce the need to increase food production by 50% to feed the projected 9-10 billion people on the planet in 2050.

Strategic investment in rural areas can reduce pressure for people to migrate. Attention has been drawn to the need to curb the flow of the eight million tons of plastic pollution going into oceans each year. But there is still no global agreement to tackle marine litter.

Thankfully, the UN report shows that policies and technologies already exist to fashion new development pathways that will avoid these risks and lead to health and prosperity for all people. What is needed is strong will to act on part of politicians and big business.

Business promoters and managers need to realise that going beyond business activities and taking care of the environment can bring business benefits. Now corporate companies have realised that business activity in an environmentally responsible way is not only a legal duty but also a responsibility. Though not so in Nepal so far, stakeholders increasingly require corporate organisations to become more environmentally aware and responsible. No wonder, CSR (corporate social responsibility) has become more focused and is known as CER – corporate environmental responsibility. Earlier in the traditional business model, environmental protection has been considered only in relation to the “public interest”, but now it’s a part of business. So the synergy between business and environmental responsibility is growing stronger in enlightened companies. In Nepal, younger managers, who are more aware about the business-environment bond, need to take the lead.

Experts have listed several environment conservation points like the following: storage of waste safely and securely, it’s appropriate treatment, collection by an authorised body such as your

local municipal authority or a licensed waste contractor, managing waste for recycling by separating paper, plastic, metals and glass and for those organisations that are in the food businesses separation of food waste for recycling.

Managers need to take care that their business activities do not cause a statutory nuisance like production of smoke, noise, gases, odour, fumes, and accumulation of rubbish or light pollution which are injurious to health.

In case, business activities pose an imminent threat to the environment, then managers need to notify the relevant enforcing body to take steps to prevent the damage.

Managers need to be extra careful about the risks posed by chemicals or hazardous substances like oil, chemicals, pesticides, ozone-depleting substances, radioactive materials, electrical or electronic equipment solvents and biocides. Use of certain hazardous substances such as lead, mercury and calcium, usually in the manufacturing sector, should be handled with caution. Managers should prevent placing products on the market with more than a certain amount of hazardous substances.

Similarly, extra attention needs to be paid to equipment containing ODS or fluorinated gases. Checking for leakages and record-keeping for recycling should form part of the managers’ regimen.

Conservation of biodiversity includes all species of animals (wildlife) and plants. Increasing human activities cause loss of biodiversity and needs to be prevented. This not only applies to land-based industries such as farming and forestry but also to all factories, industries, offices and other business activities based on or near biodiversity areas.

Managers have a lot on their platter. They need to pay adequate attention to all responsibilities so that business and the environment thrive together. **B**

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# WHAT GORDON RAMSAY REVEALS ABOUT MONETARY ECONOMICS

Kitchen Nightmares is a very fun show to watch, and it's usually a story of trial and redemption.



**ART CARDEN** IS AN ASSOCIATE PROFESSOR OF ECONOMICS AT SAMFORD UNIVERSITY'S BROCK SCHOOL OF BUSINESS. IN ADDITION, HE IS A SENIOR RESEARCH FELLOW WITH THE INSTITUTE FOR FAITH, WORK, AND ECONOMICS, A SENIOR FELLOW WITH THE BEACON CENTER OF TENNESSEE, AND A RESEARCH FELLOW WITH THE INDEPENDENT INSTITUTE. HE IS A MEMBER OF THE FEE FACULTY NETWORK.

You can learn a thing or two about the theory of the business cycle by watching reality TV. Specifically, there are lessons to be learned about recessions, depressions, and what the economists of the Austrian school like Ludwig von Mises and F.A. Hayek called “malinvestment” from a show like celebrity chef Gordon Ramsay’s

## *Kitchen Nightmares.*

The show’s setup is predictable, as are its patterns: every week, Gordon Ramsay visits and helps revamp and resuscitate a restaurant that is ailing and failing. The restaurant is a disaster, the owner or chef hates Chef Ramsay at the outset, the narrator wonders if he can do it, and eventually everybody is happy at the end of the show. It’s clear, though, that without Gordon Ramsay’s help, the restaurant would almost certainly fail. *Kitchen Nightmares* is a very fun show to watch, and it’s usually a story of trial and redemption. For every restaurant saved by Gordon Ramsay, however, there are probably another hundred or so that go under.

These restaurants almost certainly represent resources that have been malinvested. And what is “malinvestment?” It isn’t what happens when there is too much investment. Rather, malinvestment occurs when resources are invested in the wrong things. One of the most important contributions the Austrians bring to the table is their

emphasis on the fact that capital goods are heterogeneous. You can do a lot with a hammer, a computer, or a spatula, but they aren’t perfect substitutes for one another.

The same is true of the tables, chairs, spatulas, stoves, and other things that go into a restaurant. Malinvestment occurs when resources are systematically used to make tables, chairs, spatulas, and stoves for restaurants that ultimately won’t be profitable. These resources would have been better used elsewhere, but they become restaurant supplies because people are making their calculations based on distorted interest rates. The source of malinvestment, according to the Austrian theory, is the systematic distortion of the structure of production that has its origins in government manipulation of the interest rate.

## **Good Money, Bad Projects**

What does the Austrian theory of the trade cycle have to do with Gordon Ramsay? Plenty. On a lot of episodes, it’s pretty clear that the people running the restaurants should probably be doing something else. The Austrian theory of the trade cycle explains why loans are systematically granted to people who will almost certainly not be successful restaurant owners.

The stories can be heartbreaking: family members have fallings out, couples who pour their life savings into failing restaurants, and so on. You begin to wonder who in their right mind lends money to people who are clearly not qualified to run a restaurant. Economists like Ludwig von Mises and Friedrich Hayek have an answer: credit is too cheap and resources are malinvested. Specifically, people who wouldn’t open restaurants if the interest rate were set by a free market look like profitable investments when the interest rate is artificially low.

Credit expansion is seductive because it looks great at first: businesses are investing, people are getting hired, food is being cooked.



**“What is ‘malinvestment?’ It isn’t what happens when there is too much investment. Rather, malinvestment occurs when resources are invested in the wrong things.”**

It isn’t sustainable, though, because an artificially low-interest rate creates a tug-of-war for resources between investors and consumers who have been misled. When prices adjust and the economy recalculates, the malinvestments are revealed and liquidated. This includes a lot of restaurants that don’t have the benefit of Gordon Ramsay’s intervention.

The human cost is substantial, too. People invest in relationships and skills that ultimately aren’t consistent with what consumers want. Restaurants are very risky to begin with. When the interest rate is distorted, more people open restaurants than otherwise would and, ultimately, more people close failed restaurants than otherwise would.

The strain on flesh-and-blood human beings can be considerable. Financial problems can lead to divorce and depression, for example. People don’t mean to make bad investments, but they do anyway because they are being lied to by the interest rate. Unfortunately, most of the people who are investing in restaurants that are doomed to policy-induced failure won’t have Gordon Ramsay to save them.

The source of malinvestment, according to Austrian theory, is the systematic distortion of the structure of production that has its origins in government manipulation of the interest rate. **B**

Source: fee.org



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**F**oreign investment in the country stands at Rs 173 billion in the seven months of this fiscal year. After establishing the Foreign Investment and Technology Transfer Act (FITTA) in 1992 Nepal has welcomed multinational companies like Dabur Nepal, Colgate-Palmolive, Unilever into the country. Foreign investment in banking, insurance, telecom, hydroelectricity, cement manufacturing and tourism and hospitality sectors has witnessed substantive increase in this period. The new version of FITTA has been endorsed by the parliament recently just prior to the Nepal Investment Summit held on March 29-30 in the capital.

The government has accepted that investment is required in every sector that has value addition component in the economy and encourages investment that has potential to earn foreign currency through export of goods and services. Such investment will trigger economic growth, create employment and contribute revenue to the government coffer. Apart from few sectors categorised under negative list, the government has welcomed foreign investment

# FDI IN NEPAL

in almost every sector of the economy like agro processing, mining and minerals, tourism infrastructure, hydroelectricity, manufacturing, physical infrastructures like toll roads, metro rail, tunnels among others. Few sectors categorised under negative list for FDI is related to non-tradables such as real-estate, telecommunication, primary agriculture production, etc.

Maha Prasad Adhikari, CEO of the Investment Board Nepal has said that the major focus of the Nepal Investment Summit is to attract investment in basic infrastructure and productive sectors to boost production, create employment and trigger growth. As Nepal has plans to graduate to the league of developing countries by 2022, the country requires investment of around 18% of the GDP.

To accelerate foreign investment and make it competitive, Nepal requires rigorous reforms in legal, administration and procedural fronts. "The government must ensure protection of investment and better returns," said economist Bishwo Poudel, "We are in competition with the global community and investors across the globe are looking into what we are offering in terms of investment facilitation, protection of investment, and profit repatriation."

Though, Nepal has opened up FDI, it lost its competitive strength with the armed conflict and long political transition. As a result FDI inflow is still substantially low compared to other least developed countries. On average, FDI equals to 2% of the size of GDP in LDCs but it is merely 0.6% in Nepal.

Hari Bhakta Sharma, President of Confederation of Nepalese Industries opines that Nepal has to focus on its comparative advantage. "It means there are still low-hanging fruits in Nepal," said Sharma, "We have to focus on comparative and competitive edge in the beginning because we cannot be competitive





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in every sector overnight as the long armed conflict and political transition has eroded our competitiveness in many sectors and we have to improve on it." Sharma laid emphasis on public private partnership to move forward towards improving investment climate in the country. "It is a rigorous process," he reiterated.

## Lack of strong commitment

An investor always looks for protection and better returns. Protection of investment is related to better treatment of investors during entry (FDI approval and company registration), operation, profit repatriation and also exit (if needed). However, procedural delays, administrative hassles and ambiguous legal provisions in investment laws are discouraging factors. Additionally, rent-seeking activities, donation drives and extortion from organisations and individuals affiliated to political parties and non-political forces creates a negative environment.

## Anti-lobby of the private sector

It has been three years that the Dangote Group, a multinational conglomerate originated from Africa, has tried to set up a cement factory in Nepal. However, the Department of Mines and Geology has not been able to

provide limestone mines to this group. The Investment Board of Nepal has been established to provide service to foreign investors from single window system and the board is led by the Prime Minister. Dangote's FDI commitment worth Rs 55 billion provides benefit of economies of scale and enhances competitiveness of domestic cement plants. Dangote has been asked to take part in open bidding process for mines, however the specifications in the bidding document keeps Dangote out of the race.

Economist Keshav Acharya has said that this will spread a negative message to foreign investors. "For foreign investors, the government is single entity," said Acharya, adding, "If the Prime Minister led board cannot sort out problems faced by foreign investors, they will not have reason to believe that the government is serious about FDI."

There is a similar situation with Amul Dairy. There is anti-lobby of domestic dairy owners similar to those in cement factories. Anti-lobby of the private sector and the government's silence has been creating a deficit of trust. Britannia Industries, an Indian food-products corporation headquartered in Kolkata,

has also tried to enter Nepal. However, the government has not entertained the proposal from Britannia.

Economist Acharya says that the legal system should be transparent and the administration (bureaucracy) should have orientation to facilitate investment instead of creating obstruction.

Finance Minister Yubaraj Khatriwada has said that the government will bring FDI in every sector that creates value addition in the economy and earn foreign currency through export of goods and services except few sectors listed under the negative list for FDI.

## Competitiveness

Nepal must compete with other countries to attract investment or Nepal should improve its ranking in terms of ease of doing business. According to the doing business report of the World Bank, Nepal ranked 110 out of 190 countries. Hari Bhakta Sharma, President of CNI has said that the Nepal Investment Summit endorses the government's readiness to welcome investment. "However, the reform should be carried out in a regular manner in competition with other countries," said Sharma, "Nepal must create and easing environment for fourth-

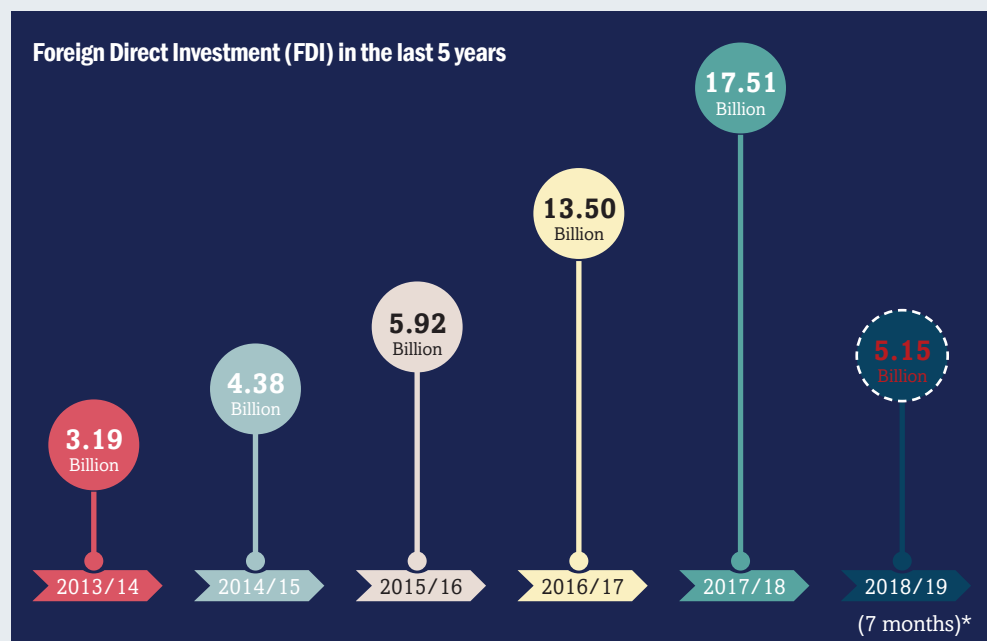
generation industrialisation (hi-tech industries) for high, sustainable and stable economic growth."

## Intellectual Property Rights

The current law on intellectual property covers only patents, trademarks, designs and copyright which is insufficient according to IPS experts. The intellectual property rights law should be comprehensive and encompass patent, trademark, design, copyright, trade secrets, geographical indication, traditional plant varieties and integrated circuit.

The Japanese joint venture investment with Indian company Kansai Nerolac paints lost its legal trademark battle in Nepal. Intellectual property law in Nepal does not even recognise well established brands. Whoever first registers a trademark in Nepal is validated irrespective of how popular the trademark is worldwide and where it is registered; this is cause for concern for foreign investors. Nepal can't be in isolation. The Japanese JV with Indian company Kansai Nerolac Paints changed its name to KNP later as the appellate court issued a verdict in favour of a local businessman who registered the trademark first at the Department of Industry. However, a review petition has been filed at the Supreme Court and the case of trademark ownership is sub judice at the apex court.

There are several other trademark related cases, mostly sourcing from similar sounding names. Godrej and Podrej, Centre Fresh and Centre Fillz, are just a few examples of similar sounding products available in the market. Experts have laid emphasis on the need to train those involved in law enforcement, like the police, judges, staffs of the intellectual property rights office, among others. **B**



(Source: Nepal Rastra Bank)





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**“VIP motorcade situation is a very delicate matter right now amongst Kathmandu denizens and we will be talking about solving this matter in the municipal assembly”**

**HARIPRABHA KHADGI SHRESTHA**  
DEPUTY MAYOR, KATHMANDU METROPOLITAN CITY

Deputy Mayor of Kathmandu Metropolitan City, **Hariprabha Khadgi Shrestha**, believes that to improve the capital requires a cohesive multi stakeholder approach that includes the active participation of Kathmandu denizens. **Dibesh Dangol** of **B360** visited the Deputy Mayor's office to learn about its current activities, agendas and progress, and how KMC is working to resolve the various issues faced by the public. **Excerpts:**

**What are your responsibilities as the Deputy Mayor of Kathmandu Metropolitan City ?**

As the Deputy Mayor, I have been given the responsibilities of four committees: judicial, tax collection, budget planning and monitoring committee.

The judicial committee is doing well and our main goal is to provide justice to the public as soon as possible. We had over 700 cases lying around when I was given this

responsibility but now only about 50 cases are left to be solved which I think will be done within this year.

As for the work we have done under the tax collection committee, the house owners of Kathmandu used to pay 10% tax to the central government and 2% to the local government a year ago. But we revoked this because as per schedule 8 of the constitution, house rent tax falls under the jurisdiction of the local government.

For a certain time, there was confusion as we were charging 12% tax and the central government was also charging 10% tax which led to only 20% of house owners paying rent income tax. Last year during KMC's second Municipal Assembly a decision was taken that house owners will have to pay only 12% tax (which was reduced to 10% on August 2018) to the local level whereas owners of commercial buildings will have to pay 10% to the central government and 2% to KMC. This course of action has increased the number of house owners paying their taxes.

In the budget planning committee, we are in the planning phase for the next year budget. Multiple meetings have been held with concerned individuals of different wards

to get information about the things needed to be done in various wards in the upcoming year and the budget required for those activities.

The monitoring committee is responsible to examine whether the previous budget KMC had given to the wards are being effectively used or not, and evaluation of new activities in the different wards. Currently, I am giving utmost priority to this committee to learn from public opinion about the work done by the ward committee and KMC in their areas. I believe that every work undertaken should be done effectively and sustainably.



**What were the agendas/programs of Kathmandu Metropolitan City for the year 2075/76?**

The main agenda of KMC is to work on how to develop and organise Kathmandu city. Since Kathmandu is densely populated, it has made our task difficult but we are positively working on our agendas.

Another major agenda that we are working on is to make Kathmandu a dust-free city. For this, we are organising various public awareness programs in every ward and educating people on keeping their surroundings clean.

Drainage pipeline is another major issue we are raising concerns about because the current drainage pipeline was done several years ago when Kathmandu wasn't as populated as it is now. There is a need for new drainage pipeline system, and instead of digging the roads repeatedly for different matters, KMC is working on creating a joint plan for such matters.

**How many agendas have been completed? And what is the status on the rest?**

All the agendas that we had set for 2075/76 are in progress. In small wards, the agendas will be completed within this year whereas a lot of work needs to be done in larger and densely populated wards. KMC operates on Kathmandu's taxpayer money and it is important that we use the money properly to uplift their lifestyle.

**Kathmandu has been ranked 19th among 25 of the World's Top Destinations for the year 2019 by TripAdvisor. How do you view this?**

Receiving such recognition is always a matter of pride. But we shouldn't rest on this achievement. Every resident can play a part in making our city beautiful and hospitable for tourists whether it is by keeping our surroundings clean or promoting our culture and heritage sites.

Currently, KMC is involved in restoring and rebuilding the heritage sites damaged

during the 2015 earthquake with various national and international organisations. These heritage sites reflect the history, culture and traditions of Kathmandu which is why it is important to focus on restoration with urgency. The theme of Visit Nepal 2020 is Lifetime Experiences which focuses on promoting the cultural experiences that tourists can enjoy in Nepal. KMC is planning to provide cultural experiences of Kathmandu to visitors by offering them the experiences of the various jattras and Newari cuisines during the 2020 tourism campaign.

**Difficulty in public transportation has been a major problem for the public. How does KMC view this problem?**

This has been a major concern of KMC and we have been trying to find solutions to this problem since the beginning of our term. Introduction of Sajha Yatayat buses has eased the situation a bit. KMC along with Department of Transport Management and Sajha Yatayat are planning to introduce more of these big buses rather than small sized vehicles in the near future. I think replacing public transport vehicles like minibuses and tempos with these types of large capacity buses will help to solve this problem as well as reduce traffic congestion and accidents in Kathmandu. The Metropolitan Traffic Police Division is also assisting us to help ease this problem. To reduce air pollution, KMC wants to promote the use of electric vehicles both publicly and privately but it will only be successful if the government brings policies into action. Besides public transportation services, we are also working on introducing new ambulances within a few months which will have the necessary equipment to address immediately the initial treatment of the patient.

**KMC had the ambitious plan to make Kathmandu a Smart City. What is the status?**

Under our Mayor Bidya Sundar Shakya's leadership, we are engaged in various smart campaigns; smart zebra crossing, smart dustbins, smart parking, smart bus stand, smart solar lamps and smart public toilets. Though some of these campaigns have already started, all of these campaigns are ongoing projects.

It is important that people of Kathmandu know that KMC along cannot make these 'smart' campaigns successful. Every Kathmandu denizens need to become smart, disciplined and aware first to make this campaign successful. Though KMC will be able to put all these campaigns into place, the denizens should use these facilities properly.

**To implement the 'smart toilet' programme, KMC formed a Higher Powered Smart Toilet Construction and Operation Committee under you. Can you briefly talk about the programme?**

The smart public toilets will be using sensors and radio-frequency identification tags along with a host of smart features like automatic flush, liquid soap, sanitizers and recycling the flushed water for multiple uses. The toilets will be made for males, females as well as for differently-abled people. Currently, the survey of areas where such toilets can be placed is ongoing and which will be completed within a few months. The target for completion of the whole project is one and a half years.

**Rush hour traffic, jaywalking or erratic road crossing, overhead bridges and VIP motorcade have been major issues lately. KMC is planning to register the Transportation Bill 2075 in the upcoming municipal assembly to be held on April 7; how are you anticipating resolving these matters?**

These issues have been increasing of late which is why KMC has planned to talk about this in the upcoming municipal assembly. Currently, we have been discussing and collaborating about these issues with the Metropolitan Traffic Police Division. To reduce traffic congestion created by public vehicles, KMC has implemented the drop-and-pick rule in collaboration with MTPD for public vehicles in which these vehicles cannot stay idle in a single spot. MTPD has been monitoring this rule and it has made a difference mainly during rush hours.

As for jaywalking or wilful road crossing, though there was a rule introduced by MTPD two years back and again a year back, these rules dissolved very quickly like sugar in hot water as soon as they arrived. This issue has been a major reason why walking pedestrians are getting into road accidents. The public should become conscious that they shouldn't be doing things which increases their chances of getting involved in road accidents rather than authorities implementing such rules.

The monitoring of overhead bridges is being done by my team and on need basis, repair works will be carried out along with installation of CCTV cameras and lights to make sure illegal activities aren't carried out on these bridges.

VIP motorcade situation is a very delicate matter right now amongst Kathmandu denizens and we will be talking about solving this matter in the municipal assembly. **B**

FEATURE

# BEER CULTURE BREWING IN NEPAL

*Text by Avant Shrestha*



**W**hat came first? Bread or beer? The answer really depends on what you prefer. For as long as we know, beer has been a nutritional staple alongside local harvest. Beer basically was the equivalent of bread; an enriched liquored bread that provided required calories and essential vitamins while also being hydrating and more sterile than water.

In fact some anthropologists and historians today are looking into the possibility that the first agricultural revolution and the beginnings of human civilization as we know it may have only been possible through our connection with booze.

Meanwhile, our methods of producing potent brews and blends have only become more varied and complex with time. Alcohol itself has become a drink so adaptable from its ancient energy drink status that now, it can be paired with events of either celebration, sorrow or anything in between.

For a lot of Nepalis alcohol is a part of the territory of being born here. Ailas, Chhyang, Tongba and Rakshi are stocked in households, especially in rural communities that subsist on farming. Within cities, people drink a wider variety of beverages: wine, hard liquor such as vodka, gin and whiskeys and of course

their softer counterpart – the beer. The last beverage on the list is particularly gaining more traction in the country.

Beer companies are reporting sales volumes throughout the country as having gone up in recent years. The popularity of this beverage which can be found in every shop refrigerator, is definitely a sign of the change of taste as people are growing more familiar with the Western palette besides what is locally manufactured.

Jim Jones, an importer of American and Vietnamese craft beer, when asked about the beer culture in Nepal, hailed it as the fastest growing alcohol sector in the nation with a huge market. Jones stated, “There is a market of 15 to 17 million people in Nepal who are of drinking age.” Regardless of their drinking preference and consumption habit, the fact that more than half of population in the country is of drinking age has definitely captured the interest of new and old beer manufacturers and distributors in the country. Additionally based on how heavily beer is marketed via various mediums in every placeable corner of cities and highways; one can assume that beer companies are making strong moves to capture this lucrative market.

In recent times, increase in the consumption of strong beer in the rural areas and shift

in preference for craft beers has been well noted. Sources from one of the major beer manufacturer and market leader in the country claims, “In Nepal, the industry is divided into two different segments; one where consumers prefer strong beer and which is more popular in the outskirts of the city and rural areas. In metropolitan cities like Kathmandu and Pokhara, strong beer is yet to capture the market”. The main contributing reason why strong beer is only popular and consumed by certain segments in the market is based on economics and not on taste. Kusang Tamang, Founder and Director of Nepal Craft Beer Distributors supports the statement, saying “Strong beer is sold mostly in rural areas where people want to get drunk without spending too much money. In short it’s cheap and it gives you the kick.”

There are number of economic, social and even preferential reasons why consumers choose to drink beer. “The drinking culture is supported by the low alcoholic content of the product and today has been given soft-drink status resulting in significant increase of beer consumption,” claim experts. Craft beer breweries (traditionally small and more independent breweries) are constantly introducing new tastes into the Nepali beer dictionary.

The flavour itself is becoming the novel selling point of the beverage.

Jones, who is currently focusing on craft beers, compares the burgeoning craft beer industry of Nepal to that of the US 50 years ago when home brewing was legalised and beer culture really started to catch on. “It is similar to America, in the way that it was imports that took hold first and then local brewers started mimicking those beers and putting their twist on it and now America is making beers you have never had before,” Jones explains.

For Jones the biggest hurdle in the path of craft beers is the already dominant companies in the market. The small breweries can’t compete with these monoliths, in a capital intensive industry like brewing. The bigger and established companies have the capacity to spend a lot of money to get premium shelf space in markets as well as a place in every store refrigerator. “Their hegemony on the shelves balances out their costs as any competition is easily snuffed out,” expresses Jones.

However, craft beers are not offering the same experience as the generic lager brands that currently dominate the market. According to many experts within the industry, the small scale production of these beers is a reflection of

**FOR A LOT OF NEPALIS ALCOHOL IS A PART OF THE TERRITORY OF BEING BORN HERE. AILAS, CHHYANG, TONGBA AND RAKSHI ARE STOCKED IN HOUSEHOLDS, ESPECIALLY IN RURAL COMMUNITIES THAT SUBSIST ON FARMING.**



the niche audience that they cater to. A small, growing, and dedicated group of converts have discovered that the world of beer is not limited to just the most publicised brands. In their perspective, craft beers are slowly but surely bringing about changes in the Nepali palette when it comes to drinking. The association of deeper flavours with higher alcoholic content is peeling away as beer is increasingly obtaining an image of being a flavourful soft drink.

Of course as with the case of breweries in the US, there is a possibility that a specific craft beer will eventually go on to become a staple, but for most part, in the current sense of Nepali policies there are many issues leading up to a craft beer attaining immediate success in the market.

Over the years, laws have shown a trend towards stifling craft beer business. As a small scale business and as an art form everything about craft beer makes sense, however there are lots of legal and health protocols that needs to be applied. Kabindra Purush Dhakal, Founder of Ventures Café and a avid home brewer expresses, "One prime example being the wishy-washy treatment of the licensing process for breweries. Licenses for home brewing are difficult to obtain and once certified, they face lager manufacturers

that have been in business much longer than themselves.

"Licenses are no longer issued to new brewers as new policies aim to focus on the present license holders and their betterment", Dhakal adds.

Contradicting this are the major breweries that call to attention possible lowering in quality due to contamination in small home breweries. "Small scale breweries are interesting because they offer consumers more choices. But having said that, we have to consciously look at two things when it comes to beer: the quality of the product and how they maintain that product," explains the source.

The future of the beer industry and its culture is definitely growing with new beers being locally manufactured and launched, and international brands being more readily available in the market. "I think both the craft beer and traditional beer market will continue to grow, assuming that the market is allowed to develop on its own and corruption and monopolies don't alter the market," shares Jim Jones.

Kusang Tamang along with most other stakeholders in the business is cautiously optimistic about the future of

beer in the country. Despite being a globally increasing trend, it is not certain that smaller businesses will flourish. Government policy regarding small enterprises is always susceptible to challenges and change, and big businesses have much greater power to locally affect policy makers.

For a lot of people in the country, beer is here to stay because of its casual nature and ease of procurement. As one beer lover says, "Beer is easy to drink, lasts longer at the restaurant, and does not subject one to the prejudices associated with a brand and its affordability. If you are a whiskey drinker for example, you are judged on your status from what's in your glass. Are you drinking a Black Label, single malt or a local brand? With beer, none of this matters". **B**

THERE IS A MARKET OF  
**15 TO 17 MILLION**  
PEOPLE IN NEPAL WHO ARE  
OF DRINKING AGE.



## Alcohol Consumption

Ever since the process of fermentation was discovered by humans, alcoholic beverages have been an item of unparalleled popularity. Be it widely available drinks such as wine, beer, whiskey, etc. or local products within various communities, alcohol consumption and production is a mass indulgence among people, even holding cultural significance in many instances.

According to studies by the World Health Organization (WHO), over half the global population (52%) aged over 15 have consumed some form of alcohol. Fermented beverages existed even in early Egyptian civilization, and there is evidence of an early alcoholic drink in China around 7000 B.C. In India, an alcoholic beverage called Sura, distilled from rice, was popular between 3000 and 2000 B.C. The Babylonians worshiped a wine goddess as early as 2700 B.C. In Greece, one of the first alcoholic beverages to gain popularity was mead, a fermented drink made from honey and water. The Greeks have also devoted a deity to alcohol. Alcohol has been used so much that even milkshakes originally contained alcohol. As a matter of fact, rum was used as a currency in Australia until the early nineteenth century. An entire rebellion took place when this was outlawed.

Alcoholic drinks have always been consumed within Nepal as far as anyone can remember. Before the popularity of global alcoholic beverages, drinks used to be produced locally by people within various communities. The drinks vary among different locales. Some local drinks popular today are Rakshi and Chyang. These drinks are usually made from Kodo (a variety of millet found in Nepal). However, the consumption of local drinks has plummeted since the arrival of global beverages such as whiskey, wine and most importantly, beer.

### Per capita alcohol consumption in high-income countries



### Beer Consumption Per Capita (in litres)



	138	Czech republic
	105	Austria
	101	Germany
	97	Poland
	82	Estonia

According to a study by the WHO, beer is the second most consumed drink (after spirits) in the world by accounting for 34.3% of all recorded alcohol consumed globally. This statistic is also reflected in Nepal with 48% of recorded per capita alcohol consumed being beer. The rate of beer production and consumption has steadily increased throughout the years.

### Production of Beer (in 1,000 hl)



Beer itself has a glorified history in itself. Ever since the first beer was brewed in Iraq during 5400 B.C., beer has been one of the most sought-after drinks. In recent years, Germany has been the biggest producer and promoter of beer. This was no different in FY 2017/18 as Germany produced 93,013,000 hl of beer, according to the annual report by Brewers of Europe. The second highest producer was the United Kingdom with 40,480,000 hl worth of production. The highest beer consumers were also Germany with 83,582,000 hl of consumption and the United Kingdom with 44,051,000 hl of consumption. Even though Germany leads all countries in terms of sheer volumes consumed, Czech Republic is the global leader in per capita beer consumption with an average consumption of 138 liters.

All in all, it can be deduced that although alcohol in general is largely popular globally, beer is the most versatile and demanded beverage. There is a global consensus that beer has been the most popular drink after water and tea. Further, the growth and popularity of beer is expected to continue in the foreseeable future.

Source: WHO; Beer statistics 2018 edition & ourworldindata.org

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# THE MONEY IN HONEY

*Text by Dibesh Dangol*

Commercial beekeeping is rapidly becoming a dependable resource of earning for Nepali farmers. Today there is a significant increase in the number of farmers and enterprises drawn to this business. According to Thakur Prasad Dawadee, Program Coordinator of Federation of Beekeeping Nepal, currently there are 5,000 beekeepers in 34 districts in the country and the numbers of beekeepers are rapidly rising. Some of the major districts being Jhapa, Morang, Sarlahi, Makwanpur, Chitwan, Kavre, Nawalparasi, Palpa, Kaski, Pyuthan, Kailali, Lamjung, Bardiya and Jajarkot. "Majority of beekeepers are using Apis Melifera and Apis Cerana bees because these two bees are capable of producing more amounts of honey than other species. A single Mellifera hive

can produce 35 kgs of honey per year whereas one Cerana hive can produce 15-20 kgs per year (in modern hive) and 10-12 kgs (in traditional hive)," says Dawadee.

"To start beekeeping and honey producing business, I invested Rs. 50,000 of my own and took Rs. three lakhs in loan from a cooperative four years back," says Jiwan Kumar Praja, a beekeeper from Silinge, Makwanpur. Currently Praja has 13 beehives in operation and has been able to produce only two quintals of honey yearly. He has been producing Chiuri (Indian butter tree) honey and like most modern beekeepers is using Mellifera bees. "I am in break-even position right now and in two years time I will be able to make profits from this business," states Praja with confidence. He further adds that he has established a group with other beekeepers from

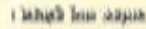
this area to collectively supply honey to different companies and cooperatives.

Veteran honey expert and entrepreneur Mahalaxmi Shrestha, owner of The Beekeeping Shop and General Secretary of ApiNet Nepal, started out as botanical analyst in a beekeeping project and has been involved in the business for almost three decades. "Through being involved in the beekeeping project, I got a lot of exposure to international honey companies, national honey statutes and beekeepers after which I realised that Nepal has lot of potential in this sector and it is very important to start the business here," says Shrestha. When she began, only 60 metric tons of honey used to be produced in Nepal per year that also from Api Cerana bees as Api Mellifera bees hadn't been introduced in Nepal. She highlights, "In the initial stages,

I couldn't even sell one ton of honey in a year, but now I am selling 15 tons of honey every year which is still comparatively less and a lot needs to be done to grow the business further."

Naagiko Honey, a new honey entrepreneurial venture by Bibhuti Neupane and Dibesh Karmacharya has been grabbing market exposure of late. "Initially we thought of doing a program on honey, but after seeing the prospect of honey, we decided to open a company making the beekeepers of Silinge, Makwanpur our partners as they had problems of direct market access," says Neupane. They registered Naagiko Honey on December 2018 and have been able to sell 500 kgs of honey till now. Along with concentration on the domestic market, Naagiko Honey is also looking forward to exporting their product and is currently





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looking into the processes needed to export honey in the international market.

## Required Capital

"To start a commercial beekeeping business or honey enterprise, a beekeeper needs to have at least 100 hives. The cost per hive along with bees is currently Rs. 8,000 so a minimum capital of Rs. 8-10 lakhs is required," states Dawadee. He also mentions that to break-even, it will take a minimum of two years if done appropriately, and from the following year a beekeeper can go into profit and grow the business further. "Running this business needs patience and a lot of care and although people think this business has low returns, it is not so. Done well, the profits only increase with the years."

## Honey Production Statistics

Archana Bhattarai, Information Officer of Beekeeping Development Section at Department of Agriculture (Govt. of Nepal) shared the statistical information in the Nepalese Agriculture 2016/17 Report which says that the number of beehives stand at 2.4 lakhs and that 3950 metric tons honey was produced in Nepal. According to the report, only



"Nepal has the potential to produce 10,000 metric tons of honey as per the joint report prepared by German Association for International Cooperation (GIZ) and Private Sector Promotion-Rural Finance Nepal."

**Archana Bhattarai**  
Information Officer of  
Beekeeping Development  
Section at Department of  
Agriculture

1,650 metric tons of honey was produced in 2013/14 from 1.7 lakhs beehives. The numbers nearly doubled in both the number of beehives and production in 2014/15 and since has been increasing by 500 metric tons per year.

"Nepal has the potential to produce 10,000 metric tons of honey as per the joint report prepared by German Association for International Cooperation (GIZ) and Private Sector Promotion-Rural Finance Nepal," says Neupane. The report emphasise that the floral resources in Nepal can



"In the initial stages, I couldn't even sell one ton of honey in a year, but now I am selling 15 tons of honey every year which is still comparatively less and a lot needs to be done to grow the business further."

**Mahalaxmi Shrestha**  
owner of The Beekeeping  
Shop and General Secretary  
of ApiNet Nepal

support over 500,000 colonies of beehives.

Along with producing honey, bees also play an important part in pollination. Whilst collecting honey, bees are also pollinators assisting in the development of plants and in sustaining environmental balance.

## Obstacles

Though Nepali honey is being promoted and exported in the international market, it is not being done properly. "Lack of proper testing plants for verifying and certifying the quality of honey is a major setback," says Dawadee.



"Majority of beekeepers are using *Apis mellifera* and *Apis Cerana* bees because these two bees are capable of producing more amounts of honey than other species. A single *Mellifera* hive can produce 35 kgs of honey per year whereas one *Cerana* hive can produce 15-20 kgs per year (in modern hive) and 10-12 kgs (in traditional hive)."

**Thakur Prasad Dawadee**  
Program Coordinator of  
Federation of Beekeeping  
Nepal

Praja complains that there are no proper filtration machines due to which majority of farmers like him are using old process of filtration and the honey doesn't meet the standard for export. "Also, as Nepali beekeepers are of middle-class or lower-class, most of them are economically challenged and don't have direct market access which is why they have to take the help of companies and cooperatives. When we don't receive payments or receive it late, it



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discourages the beekeepers. Due to this many beekeepers have left the profession,” shares Praja.

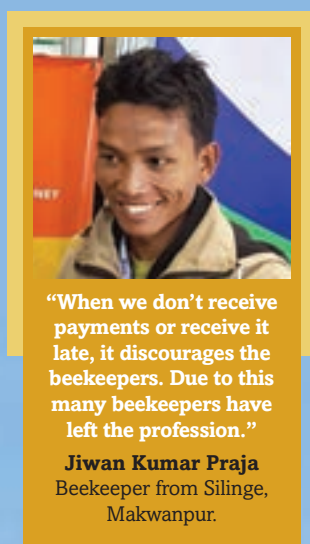
International honey brands are also a major obstacle in the domestic market. “Instead of promoting and using organic domestic honey, Nepalis are consuming imported honey which is a major reason why our domestic honey hasn’t been able to flourish as it should have,” states Shrestha. She adds, “Another major reason is also the volatility of the business.” Shrestha has been in the business for nearly three decades, she has witnessed many enterprises being established and getting dissolved the very next year. She complains that people, without knowing about various aspects of honey and beekeeping, get into the honey business. Neupane, on the other hand, found out that low-end honey or impure honey is also the reason organic honey ventures haven’t been able to

thrive. “While doing market research and going to different restaurants to offer them Naagiko Honey, they told us that organic honey is expensive and they would prefer cheaper variants available at Rs. 200 per kg than ours which is priced at Rs. 1,000 per kg,” highlights Neupane. Other major challenges Neupane points out are lack of proper packaging material and problem in supply chain.

## Solutions

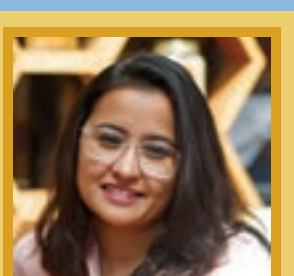
Although the number of beekeepers and production are growing, in order to prosper the honey industry, a good beekeeping and entrepreneurial ecosystem needs to be established. Towards this, all interviewees say that import of honey should be stopped and local organic honey should be given priority and promoted by the government and Nepalis.

They also suggest that latest technologies and resources for filtration,



**“When we don’t receive payments or receive it late, it discourages the beekeepers. Due to this many beekeepers have left the profession.”**

**Jiwan Kumar Praja**  
Beekeeper from Silinge, Makwanpur.



**“Initially we thought of doing a program on honey, but after seeing the prospect of honey, we decided to open a company making the beekeepers of Silinge, Makwanpur our partners as they had problems of direct market access.”**

**Bibhuti Neupane**  
CEO & Co-Founder of Naagiko Honey

processing, verification and certification should be introduced, economical assistance needs to be provided to beekeepers and honey entrepreneurs along with training activities and consultation programs about protection of bees, production and storage of honey. **B**





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# Keep it local

Text by Ankita Jain

Vacations are no longer about guided tours and expensive hotel rooms. Today's travellers are looking for ways to explore and experience cities just like the locals. From a Khukuri making class in Kathmandu to practicing calligraphy in Hanoi, Backstreet Academy connects travellers with local artisans they would never be able to meet on their own. Making these handcrafted experiences as easy as a click, Backstreet Academy is an online travel platform founded in March 2014. "Every city has something unique to offer and we tap into it by giving the expert locals a platform to engage with travellers," says Anil Gurung, COO, Backstreet Academy.

The idea germinated when Jamon Mok, one of the three co-founders, learned the basics of wood mask carving from a Thamel based artisan during his visit to Kathmandu. The idea triggered a spark and Jamon along with Anil and Akash Gurung launched the company. Starting with Kathmandu, today the company has spread to eight South Asian countries majorly in Cambodia, Vietnam, Indonesia and Laos. The company is quickly expanding across the region, and as it does, so do the experiences it has to offer. "We provide thousands of exclusive experiences in the community with their masters," continues Anil. One of the reasons which keep travellers at bay from connecting with locals is the language barrier. People offering such experiences usually do not speak fluent English. "Even for our team at Backstreet, we require extensive fieldwork. At times we take help from the local NGOs while many of the times we are on our own," he explains. Small talk with random villagers results



in references and this is how the team at Backstreet finds a pool of artisans who have been practicing their craft for centuries. When they agree to be Backstreet local host, the team takes photos of the artisan and posts it online along with the experience description. In addition, they also provide translators and coordinators on the excursions so that things go seamlessly.

Talking about Nepal, Backstreet works with over 50 hosts. The popular ones are Khukuri making workshop, monkey temple tour with a monk, wood carving workshop, secret food tour and Thangka painting class. Through these experiences, Backstreet highlights the heritage of a place and help travellers appreciate tradition, skills and foster understanding between people of different cultures. "We provide the actual experience of any activity. If you were attending a class then you are actually in the house, kitchen or workshop of our hosts. You not only observe but also participate in an activity just as any Nepali would," he

shares. A lot of the hosts also share their personal stories, so this provides additional insight into the lives of Nepali people to the travellers, he adds.

Heera, who is a wood carving expert listed on the Backstreet platform and a master in his field for over two decades, was discovered during the initial days of the company. "Earlier I wasn't sure if people would visit to learn but today the idea of conducting a workshop excites me. During peak season, the footfall increases to 20-25 travellers a month," says Heera. He shares insights about the traditional process of wood carving with every traveller who visits his store. One can also get home their very own handcrafted souvenir after the workshop.

Lama Dendup is a practicing monk, a scholar of Buddhism and a local host who provides a complete tour of Swoyambhunath says, "During the tour, I share my life story and tell the travellers why people choose to become a monk. I find people curious to know how the lives of monks at a Buddhist Monastery

functions." This particular activity also offers the traveller to join monks during daily chanting sessions and lighting butter lamps. "We're always on the lookout for offbeat experiences that we can offer to a traveller and a lot of our ideas actually come from talking to our guests," insists Anil.

To promote the peer to peer travel platform in the country, Backstreet has several strategies at play. "We are working on offline poster campaigns to digital marketing and ambassador programs with travel bloggers," he states. Bringing into light Nepalis who otherwise had no previous connection with the tourism industry, Backstreet showcases Nepal differently to the mainstream tourism propaganda. Currently focused in Kathmandu and Pokhara, the company hopes to reach out to more far-flung regions over time. "Some of our current plans revolve around wellness for travellers and also showcasing more broadly the religious heritage of Nepal," he concludes. **B**





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# “Quality comes down to recipe, precision, consistency and having the right team”

**Theptikone Keosavang** is a Hawaiian Chef, broadly known as Chef TK. He started working at 16 years of age in the United States and today TK owns three restaurants in Hawaii namely Lemongrass Express Waikoloa, TK Noodle House Kona and TK Shabu Shabu House Kona. His fusion of many flavours and spices from the Pacific and Hawaiian Islands has triggered the tastebuds of the locals.

**Ankita Jain of B360** connected with Chef TK who is a visiting chef at the beautiful Royal Singi Hotel located in the heart of the city for a tasting series. We spoke to the chef on his food philosophy, perception of Nepali cuisine and what drives his interest. Excerpts from the interview:

## What is your first impression of Nepal?

I have not had much time to go around Kathmandu due to the preparations of the tasting series. But one thing I can definitely say is that Nepali people are really warm and hospitable. They are ready to help in every way either at the vegetable and fruit markets or on the streets. I am overwhelmed by their friendliness.

## Have you had the opportunity of trying Nepali cuisine? What do you think of it and how do you think it could be promoted globally?

I did try Nepali cuisine. The very first meal I had at the hotel was a local Nepali thali and I loved how the chicken curry was mild and subtle in comparison to Indian food. Similarly, the presentation of the thali was unique with individual bowls. I also tried momos along with the tomato aachaar and it was indeed very flavourful. Nepali cuisine has its own DNA and in order to promote it globally, one should position Nepali cuisine whether it be traditional or with a modern approach, singularly. It should not be mixed up with Indian and Western menus as I have seen with restaurants in



the US. There is so much culture and diversity here that really allows chefs to expand the menu besides rice and curry.

## Can you tell us about what brings you to the Royal Singi Hotel and what has the experience been like?

Over 12 years ago, Tshering Ghale, Managing Director of Royal Singi Hotel and I worked together in Hawaii and we have been more like brothers ever since. We spoke about the tasting series back in 2016 and I am glad it has finally happened. It is great to see likeminded and passionate industry professionals who want to give their guests memorable dining experiences. The team I worked with here at Royal Singi are passionate, hard working and I am glad they could learn something new from this event.

## The Pacific Rim 5 course menu: tell us about it and why did you decide on this one for Nepal?

Pacific Rim is an immersion of flavours from all the countries that are in and around the Pacific Ocean like Japan, Korea, Taiwan, China, Vietnam, Philippines, etc. We wanted to keep the menu simple, flavourful and restrained so that the guests would be able to enjoy it and

not have second thoughts while seeing and tasting unfamiliar ingredients or flavours.

## What is the key to your success as a chef?

I believe it is humility and hard work combined with passion. First, learning in the kitchen never stops and there is always a new recipe, technique, flavour, ingredient, management, etc that you learn every day. One must be humble and willing to learn. Second, hard work combined with passion is an uncompromising combination that needs both elements. One cannot say I am a passionate chef but not work the reigns of the kitchen or vice versa.

## What is the one thing you would never compromise on in your kitchen?

It is definitely the recipes. We have a lot of loyal and repeat customers and they know what my food tastes like. If the recipe is compromised, then they will immediately know there is something wrong.

## What influences your work?

I would say my upbringing and journey of life. As an immigrant myself since the

age of eight in the States, I have personally witnessed how hard life can be when basic necessities like three meals a day and proper sleep under a roof are unaffordable. I do not take anything for granted in life and I am thankful to my mum and God for everything we have as a family. Hence, this drives me to give my 100% every single day.

## How do you take ownership over customer experience of your restaurants?

Between owning three restaurants, I make sure I am doing the procurement to ensure the right products with the right quality are being sourced. I also try to be in at least two places between lunch and dinner. And most important of all, I like to speak to my customers. I not only find out what they like or dislike about their meal but I also get to know them in person. Living in Hawaii especially on an island, we build relationships with customers who then go on to become friends and Ohana (family in Hawaiian).

## With whatever you have seen during your visit to Nepal, what are your impressions of the food business in Kathmandu?

I personally have not seen much but having spoken to the guests who dined with us over the last three nights, the dining scene in Kathmandu has progressed significantly over the last few years and you have a diverse offering of cuisine available. I also observed that there are many well-travelled people who know their food and appreciate quality dining and hence an opportunity for quality food establishments. Quality comes down to recipe, precision, consistency and having the right team. I am made aware that employee turnover and migration are two huge issues that the capital is facing. **B**

## Tech Buying Guide Gear Worth Your Money

Text by Samrat Amatya

**2019** has been a crazy ride, especially in the tech industry. We saw many companies enter the Nepali market while a few exited. These companies introduced many gears and gizmos ranging from smartphones all the way to drones. For the tech-savvy, it will be hard not to spend money on all the latest tech products. Lucky for you, we have come up with a list of tech worth buying in 2019 in different genres. Even if you are not that into tech, these products might just tickle your fancy.



### APPLE IPAD PRO

For serial binge watchers like me, investing in a tablet makes a lot of sense. It has a bigger display, larger battery, and louder speakers. And of course, iPads are the best type of tablets you can buy. Period!

Among the slew of iPads available, one of the more interesting ones is the Apple iPad Pro 11". This iPad has a brand-new design

with thinner bezels and some familiar chamfered edges. As the name suggests, the device has an 11-inch Liquid Retina display with 2388 x 1668 resolution. Powering it up is an Apple A12X 64-Bit SoC along with the M12 co-processor. Having this much horsepower makes the iPad perfectly capable of performing many productivity related tasks. This combined with the new Apple Pencil and the Smart Keyboard Folio makes it a laptop replacer. So not only can you watch your favorite series on this iPad but also bust some office work if need be.

### DJI MAVIC AIR

DJI recently made their official debut in Nepal with a slew of drones. Among the many, the DJI Mavic Air is one of them. If you are looking to get into the whole drone game, the Mavic Air is a great option. Priced at Rs 1,30,000, the drone sits somewhere around the middle of DJI's offerings.

Talking about the functionality of the drone, it comes with a 12MP CMOS sensor with 75° FOV. The Mavic Air can do both stills and videos up to 4K resolution. It has a flight time of 25 minutes with a maximum speed of 68.4 kph. The drone comes with a remote controller and uses the DJI Go 4 App. Overall, the DJI Mavic Air is a great piece of tech for the beginners and travel enthusiasts.



### SAMSUNG GALAXY S10+

Looking for the best smartphone that you can buy right now in Nepal? Well, you don't have to look past the Samsung Galaxy S10+. The phone recently launched in Nepal for a starting price of Rs 1,23,500. For the price, you get a beautiful 6.4-inch Quad HD Dynamic AMOLED display with a punch hole. This new design helps pack an edge-to-edge display adding more real-estate to the panel. The phone also comes with one of the best cameras on any smartphone. Combining two 12MP and a 16MP lens, the S10+ produces some amazing photos. Among the three, the latter is a new ultra-wide lens which has a 123° FOV. The phone also has a dual-front camera made by a 10MP and 8MP sensor.

Talking about the specs, the Samsung Galaxy S10+ packs an Exynos 9820 SoC backed by 8GB of RAM and 128GB of storage.

The phone also comes in a 256GB variant for a price of Rs 1,54,500. Other attractions include an ultra-sonic in-display fingerprint scanner, reverse wireless charging, and a large 4100mAh battery.





### HUAWEI WATCH GT

Smartwatch is not the hottest trend in Nepal! At a time when people here mostly own a phone below Rs 40,000, having a \$300/\$400 smartwatch makes no sense. There are a few companies who offer smartwatches at the aforementioned price tag but manage to woo only a few people. Enter Huawei Watch GT, a smartwatch which provides all the benefits of a fitness tracker for a price of Rs 19,990.

The Huawei Watch GT is a smartwatch that looks a lot like a traditional timepiece. Everything from the brown leather band style strap to its size matches that of a normal watch. The Numeric Bezel, the metallic lugs, and the classic side button further add to the experience. Besides having a good design, the smartwatch has a pretty great 1.39-inch AMOLED display. It also comes with some robust fitness-related features and sensors. And did I mention, the Watch GT has a whopping two weeks' worth of battery life? Amazing!



### CANON 80D

If you are looking to buy a DSLR in 2019, the Canon 80D is the one to get. It is one of the better DSLRs with an acceptable price tag. With the 80D you get a 24MP APS-C sensor that is capable of capturing images at 7fps. The camera comes with Dual-Pixel AF with 45 all cross-type AF points. It also has a 3" 1.04M-dot articulating touch LCD touch display. Having this combo makes this DSLR a superior offering for the video fanatics.

If you are an upcoming YouTube star this camera will be your biggest assets.

Although a bit heavy at 730g, you can even Vlog with it. I have seen people do it!

No matter if you are a photography enthusiast or a video fanatic, the Canon 80D will fit your needs. If you can spend Rs 1,50,990 on a DSLR, the Canon 80D will be one of the best investments of your lifetime. **B**



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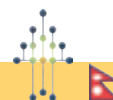
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# Gold: catching the trend



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In the world of commodity markets, whenever an asset undergoes a breakout from its existing pattern, it reflects the change in the market sentiment. Gold prices witnessed such an instance on February 28. The value had stepped on a bullish trend from November 13, 2018 with sporadic instances of retracement along the pattern. However, the prices witnessed a breakout from developing patterns. In hindsight, this is an important breakout where the market sentiment seems to be observing a shift with bearish elements overlapping the bullish elements.

In the last few years, the bullion has lacked volatility. Since mid-2013, gold has remained in a tight price channel between \$1100 and \$1380 per troy ounce. The prices had skyrocketed during BREXIT and the US elections but the \$1400 per troy ounce target was time and again tested but not breached. Similarly, the prices slumped during the stated period but could not break the \$1100 per troy ounce given the perpetual statements of dovish nature from the world's big three central banks.

The bullion could not get any traction on the upper side because the Fed was the least dovish of the three and

the greenback was strong on a relative basis. However, over the last three months, something seems to have changed which could signal that the current volatility could gather pace.

After November 2018, the markets have observed a significant shift in the market's attitude towards US domestic economic expansion. Weakening data and corporate earnings along with a continuous flat yield curve have caused some market pundits to predict that the next recession is around the corner.

factor as a constant headwind for economic growth. This along with the probability of additional tariffs has caused major market concern.

Another developing factor is the BREXIT situation. Both the GBP and EUR have had significant moves lowering over the last year. This was due to the constant stream of negative news and uncertainties from the underlying negotiations. Also to be taken into account is the US debt ceiling talks and a possible shutdown, although, this will not take the centre stage as compared to the former two.

the JPY and EUR respectively.

The best case scenario for gold could be if the Fed moved towards easing on the back of the weakening US economy. Likewise, the dollar would lose its shine and the rates would move lower. Also, if the economy weakens further and it appears to persist and require the central bank intervention along the way, gold could swiftly shift to an appealing and 'must have' asset by the end of 2019. Inflation could be a counterbalance for gold. The reason is that the Fed would move back towards tightening



Another school of thought are dwelling on the contrary but it is certainly worth a look into current drivers of the economic slowdown and the subsequent effect on assets like the US Dollar, interest rates and more importantly gold.

## Driving Factors

The numero uno on the list is the ongoing trade discussions between China and the US. While the spotlight was focused on the summit between Donald Trump and Kim Jong-un in Vietnam, likely repercussions were observed on trade embargos. Market analysts have stated that the situation will persist and it will

## Future Direction

What will be the fundamental factors that could push gold above the \$1400 per troy ounce mark? The Central Bank of the USA, the Federal Reserve, could support given its dovish tone. Gold hates the high rates since it makes the asset more expensive to hold a zero-yield asset in comparison. In the Fed's recent statement of overturning a hawkish stance to a 'data dependent,' one has driven the gold prices to a rally of 10%. However, it has a catch. If the Fed's change of stance is caused by problems in Asia or Europe, the greenback could appreciate since the value is primarily measured against

at the first signs of inflation.

There is also a likely scenario that the US equity prices, reflected by the index of S&P 500, Nasdaq and Dow Jones, decline to a level sending the markets on a panic mode. This development of events could cause traders to switch to alternative instruments like gold and would inevitably involve a further Fed ease tool which would add fuel to the bullish rally.

The market for gold is summoning a plethora of factors in the ensuing days. The traders need to stay on high alert to catch the trend when it develops or else leave reflecting on the missed opportunity! **B**



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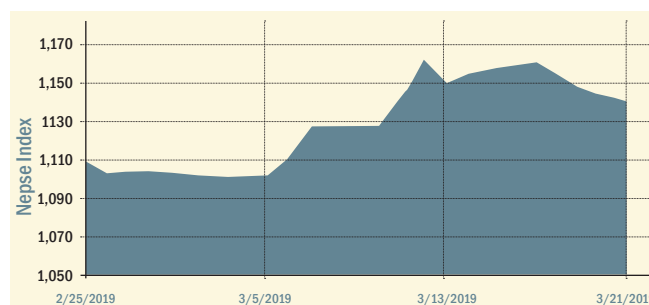
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# beed's take on the market

During the review period from February 24 to March 21, the Nepal Stock Exchange (NEPSE) index went up by 38.28 points (+3.47%) and closed at 1,140.60 points. Since the index dropped to a three-year low in the review period, fresh buyers at bargain prices lifted the market temporarily. Despite the growth in the index, the total turnover decreased by 22% in the review period and stood at Rs 4.3 billion only.

During the review period, contrary to previous revision period, all the sub-indices landed in the green zone. The Life Insurance sub-index (+5.66%) was the biggest gainer as share value of Nepal Life Insurance (+Rs 73) and Prime Life Insurance (+Rs 15) went up. The Finance sub-index (+4.48%) went up with increase in share value of Goodwill Finance (+Rs 6) and Gurkhas Finance (+Rs 13). Similarly, the Hydropower sub-index (+4.34%) rebounded as share value of Upper Tamakoshi (+Rs 18), Arun Kabeli (+Rs 21) and Sanima Hydropower (+Rs 10) surged. Likewise, the Commercial Bank sub-index (+4.33%) soared as share value of most major commercial banks went up



Source: Nepal Stock Exchange Ltd.

mainly Standard Chartered Bank (+Rs 44) and Everest Bank (+Rs 46).

The Development Bank sub-index (+2.69%) also booked gains as share value of Kanchan Development Bank (+Rs 22) and Bhargav Development Bank (+Rs 16) went up. Non-Life Insurance sub-index (+1.98%) went up with the increase in share value of Rastriya Beema (+Rs 160) and NLG Insurance (+Rs 67). The Hotels sub-index (+1.51%) followed suit with increase in share value of Oriental Hotel (+Rs 22) and Taragaon Regency (+Rs 4). Likewise, Others sub-index (+1.24%) followed suit with increase in share value of Citizen Investment Trust (+Rs 155). The Manufacturing & Processing sub-index (+0.67%)

gained marginally as share value of Himalayan Distillery (+Rs 28) went up. Similarly, the Microfinance sub-index (+0.57%) went up with increase in share value of Sana Kisan (+Rs 34) and Swabalamban Microfinance (+Rs 15).

## News & Highlights

The Securities Board of Nepal (SEBON) has directed NEPSE to provide broker license to commercial banks and to enable them to create a subsidiary company for the purpose, change the system of circuit breaker to match international practices, create Investors Protection Fund for the protection of rights of investors, develop necessary technological requirements for making the OTC market operational and provide approval to Employees Provident Fund (EPF), Citizen Investment Trust (CIT), Social Security Fund (SSF) and stock traders to work as market maker or dealer.

SEBON has also directed CDS and Clearing Limited for the creation of Settlement Guarantee Fund to ensure necessary payments and to decrease the clearance period to T (Transaction) +1 day from previous T+3 days after the full implementation of online trading. Likewise, SEBON has also issued the much awaited Specialised Investment Fund Regulations 2075. The regulation paves the legal way for operation of various alternative investment fund such

as Private Equity (PE), Venture Capital (VC) and hedge funds.

In the public issue front, Trisuli Jal Vidhyut Company issued Initial Public Offering (IPOs) of 3,705,000 units. This is the first scheme under the Citizen Hydropower Project introduced by the government, the company is jointly formed by Nepal Electricity Authority (NEA) and Nepal Telecom. Likewise, Mountain Hydropower Nepal Limited issued 1,816,110 units of shares to the general public, ICRA Nepal had assigned Grade 4 rating to the issue, indicating below average fundamentals. Also, Universal Power Company issued Initial Public Offering (IPO) of 9,327,410 units. The issue was assigned IPO Grade 4 by ICRA Nepal indicating average fundamentals. After the allotment, the current paid up capital will reach Rs 2.10 billion. Panchathar Power Company issued IPO of 962,500 units. The care rating agency, CARE Nepal, has assigned grade 4 rating to this issue, indicating below average fundamentals of the company.

## Outlook

The market showed some signs of improvement during the review period as investors were attracted by lower Price Earnings (PE) ratio of scrips of Banks and Financial Institutions (BFIs). Nonetheless, as short-term investors rushed to book profits, the market couldn't sustain the anticipated growth. With signs of improvement in market interest rates, the market is likely to gain some positive momentum in the days ahead. **B**

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	February 24th, 2019	March 21st, 2019	% Change
<b>NEPSE Index</b>	1,102.32	1,140.60	3.47%
<b>Sub-Indices</b>			
<b>Commercial Bank</b>	944.27	985.13	4.33%
<b>Development Bank</b>	1,411.98	1,449.97	2.69%
<b>Hydropower</b>	1,108.51	1,156.62	4.34%
<b>Finance</b>	591.22	617.68	4.48%
<b>Non-Life Insurance</b>	5,272.94	5,377.53	1.98%
<b>Others</b>	695.23	703.84	1.24%
<b>Hotels</b>	1,702.38	1,728.06	1.51%
<b>Microfinance</b>	1,378.97	1,386.83	0.57%
<b>Life Insurance</b>	5,533.79	5,847.00	5.66%
<b>Trading</b>		244.90	
<b>Manufacturing &amp; Processing</b>	2,023.42	2,036.94	0.67%

Source: Nepal Stock Exchange Ltd.





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## David Malpass selected as the 13th President of the World Bank Group

The Executive Directors of the World Bank today unanimously selected David R. Malpass as President of the World Bank Group for a five-year term beginning on Tuesday, April 9, 2019. The Board expressed its deep gratitude to Interim President Kristalina Georgieva for her dedication and leadership in recent months.

The Executive Directors followed the selection process agreed in 2011. The process included an open, transparent nomination where any national of the Bank's membership could be proposed by any Executive Director or Governor through an Executive Director. This was then followed by thorough due diligence and a comprehensive interview of Malpass by the Executive Directors.

Malpass previously served as Under Secretary of the Treasury for International Affairs for the United States. As Under Secretary, Malpass represented the United States in international settings, including the G-7



and G-20 Deputy Finance Ministerial, World Bank-IMF Spring and Annual Meetings, and meetings of the Financial Stability Board, the Organization for Economic Cooperation and Development, and the Overseas Private Investment Corporation.

In his role as Under Secretary, Malpass played a crucial role in several major World Bank Group reforms and initiatives, including the recent capital increase for IBRD and IFC. He was also instrumental in advancing the Debt Transparency Initiative, adopted by the World Bank

and IMF, to increase public disclosure of debt and thereby reduce the frequency and severity of debt crises.

Prior to becoming Under Secretary, Malpass was an international economist and founder of a macroeconomics research firm based in New York City. Earlier in his career, Malpass served as the U.S. Deputy Assistant Secretary of the Treasury for Developing Nations and Deputy Assistant Secretary of State for Latin American Economic Affairs. In these roles, he focused on an array of economic, budget, and foreign policy issues,

such as the United States' involvement in multilateral institutions, including the World Bank.

Malpass has served on the boards of the Council of the Americas, Economic Club of New York, and the National Committee on US-China Relations. He earned his bachelor's degree from Colorado College and his MBA from the University of Denver. He undertook advanced graduate work in international economics at the School of Foreign Service at Georgetown University.

The World Bank President is Chair of the Boards of Directors of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA). The President is also ex officio Chair of the Boards of Directors of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA), and the Administrative Council of the International Centre for Settlement of Investment Disputes (ICSID).

## Qatar Airways all-female flight wins praise from European policymakers



Qatar Airways celebrated a landmark flight on March 10 as its scheduled service from Brussels to Doha was operated by a crew made up entirely of

15 women. The Airbus A350 flight from the Belgian capital to the airline's hub in Qatar was the first time all crew members – from the cockpit right through to the cabin – had a 100 per cent female roster.

The airline recently announced a ten-year partnership with the International Air Transport Association (IATA) for the launch of the 'IATA Diversity & Inclusion Awards', which promote greater gender diversification in the aviation industry. Qatar Airways has committed to supporting the awards for the next decade, as it recognises the need to encourage women to succeed and excel at all levels of the

industry. The first winners will be announced at the IATA AGM in June.

Qatar Airways Group Chief Executive, H.E. Akbar Al Baker, said, "Qatar Airways is committed to promoting gender diversity, both within our airline and the industry as a whole. Our flight from Brussels to Doha is a testament to our wider goal of ensuring that women are equally represented at Qatar Airways, and recognises that the most advanced societies include women in the highest ranks of leadership."

Commenting on the flight, European Commissioner for Transport, Violeta Bulc, said, "Women in transport

are under-represented, constituting less than 5% of female pilots globally. We need to change this and strengthen women's employment in the aviation sector. Actions like Qatar Airways' flight with an all-female crew are a great example how to bring down stereotypes and encourage more women to join the sector. In the future I hope to see more flights with a female captain and a female co-pilot and more concrete actions for a gender-balanced aviation sector. Greater gender balance can drive progress and development in all sectors of society. Only together can we create a planet that thrives and societies that blossom."



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## Towards a Shared Future: People | Innovation | Cooperation



The fourth edition of Himalayan Consensus Summit, an annual event bringing together pioneers, business and financial leaders across the region to forge pragmatic ways to local challenges, concluded on April 2 with six sessions and three presentations. Held at Hotel Himalaya, the Summit was hosted by the Himalayan Consensus Institute, Hong Kong with Nepal Economic Forum as its Secretariat.

The annual Summit stands atop the Himalayan Consensus process that was initiated with the issuance of the Himalayan Consensus Declaration in November 2014. This process symbolises a unique paradigm focused on keeping socio-economic development abreast with environmental conservation in one of the world's most economically dynamic, environmentally fragile and socially vulnerable regions i.e. the Himalayan region. The process concentrates on Himalayan knowledge and traditions and channelizes the same through the Summit to achieve solutions in the form of concrete outcomes that are pragmatic, policy-driven as well as applicable and adapted by the concerned governments in the region.

With the theme Towards a Shared Future: People | Innovation | Cooperation, the event this year primarily discussed different interventions to realise a secured and sustainable future in the Himalayan region.

The Summit cantered on the emerging concept of Himalayan Circular Economy.

In this context, Philippus Wester, Regional Programme Manager-Mountain Knowledge & Action Networks, ICIMOD delivered a presentation on impacts of climate change in the Hindu Kush Himalayan region. Likewise, speakers in other sessions highlighted the much needed transformation towards a prosperous and low-carbon development in the region and its effects on the contemporary developmental issues, particularly in the Himalayan region.

The nexus between migration and development in the Himalayan region was a key topic presented by Pietro Mona, Ambassador for Development, Forced Displacement and Migration, Federal Department of Foreign Affairs, Switzerland during the summit. He reflected on the need of people centric and gender sensitive migration policies. On a similar note, speakers from other sessions also echoed the need of holistic policies that address various aspects of migration, since migration is a multifaceted issue with no direct solution.

As four of the states in the Himalayan region are preparing to graduate from the least developed country status by 2025, one of the presentations in the summit analysed 'the future of work'. Richard S Howard, Director, ILO Country Office for Nepal stressed that more investments need to be poured into peoples' capabilities, institutions of work and decent and sustainable work, as we visualize the future of work. In other sessions, speakers delved upon the Himalayan challenges and

reiterated that more strong intent is required from the political institutions to resolve these challenges through collaborative initiatives.

Overall, the core of the summit revolved around making people a priority, the need of innovation for sustainable development and sharing the social responsibility as we share a future. In this context, Nepal Economic Forum has embarked on incubating the Himalayan Circular Economic Forum to acknowledge the rising need for discourse around circular economy.

Until date, the Himalayan Consensus Summit has had almost 200 speakers and over 600 delegates participated in the summit. While HCS 2019 had 29 local and international speakers, more than 200 delegates attended the summit.

### Samsung launches Galaxy S10



Celebrating a decade since the launch of the first Galaxy S, Samsung Electronics introduces a new line of premium smartphones: Galaxy S10. As per the press statement released by Samsung Electronics Nepal on March 15, with four unique devices the Galaxy S10 line is engineered to meet the distinct needs of today's smartphone market, so consumers can do more of what they love. The company claims that each device delivers a next-generation experience in the categories consumers care about most: ground breaking innovations in display, camera and performance.

"Galaxy S10 builds on that incredible legacy and delivers breakthrough display, camera, and performance innovations. With four premium devices, each built for a unique consumer in mind, Samsung is

leveraging a decade of industry leadership to usher in a new era of smartphone technology", said Pranaya Ratna Sthapit, Head of IMBiz, Samsung Electronics Nepal.

The ceramic black Galaxy S10+ is available in 512GB storage variant priced at Rs. 1,54,500, S10+ 128GB is Rs. 1,23,500 and is available in Prism Blue and Prism Black. Galaxy S10 is priced at Rs. 1,10,900 and is available in Prism White, Prism Black and Prism Blue, and Galaxy S10e is priced at Rs 93,900 and is available in Prism Black.

Easy EMI are also available from nine different banks, namely Global IME Bank, Nabil Bank, Laxmi Bank, Nepal Investment Bank, Mega Bank, Kumari Bank, Hulas Investment Bank, NMB Bank and Machhapuchchhre Bank. Also, S10 customers are entitled with a year breakage insurance, reads the press statement from the company.

### Everest Bank welcomes MD and CEO of Punjab National Bank to Nepal

Everest Bank welcomed Sunil Mehta, Managing Director and Chief Executive Officer of Punjab National Bank (PNB) to Nepal on his maiden official



visit on March 6. "Today, Nepal is suffering from lack of adequate investment in manufacturing and employment generation. Manufacturing gives multiplication of not less than four. In other words, for every single person appointed in a manufacturing company, it results in further employment of not less than four people in ancillaries, transportation, etc," Mehta said. He added, "The country's attention, according to us, should be to attract established companies of India to set up manufacturing plants in Nepal."



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## Women MSME FinTech Innovation Fund opens for applications

The UN Economic and Social Commission for Asia and the Pacific (UNESCAP) and the UN Capital Development Fund (UNCDF) announced that the Women MSME FinTech Innovation Fund is now open for applications until April 30. The goal of the Women MSME FinTech Innovation Fund is to increase access to finance through digital solutions for women-owned, managed or led MSMEs in Bangladesh, Cambodia, Fiji, Myanmar, Nepal, Samoa and Vietnam.

UNCDF and UNESCAP are inviting organisations to submit a proposal to pilot an innovative solution that addresses the barriers to access to finance for women-owned, managed or led MSMEs. Following a competitive selection process, the winners will be offered grant funding, expert mentorship support and connection with a network of investors.

## MAW launches Yamaha XTZ 125 in Nepal



MAW Enterprises, authorised distributor of Yamaha motorcycles and scooters in Nepal, officially launched its most awaited off-road motorcycle, Yamaha XTZ 125, in Nepal on February 24 with the theme, 'Make Your Own Road'. Yamaha XTZ 125 was first showcased in Nepal in earlier edition of NADA Auto Show. The price of Yamaha XTZ 125 is kept at Rs 3,99,900. "Off-road segment is seeing substantial growth and we want to fill this gap with the Yamaha line-up in Nepal. We are sure that Yamaha XTZ 125 is the best option," said Chiranjibi Shah, CEO, Yamaha Division, MAW Enterprises. He added, "We hope that this new beast will address the demand of off-road Yamaha motorcycles in Nepal."

## Nepal Medicitri gets NABH Certification



Nepal Medicitri Hospital announced its achievement of attaining the prestigious National Accreditation Board for Hospitals and Healthcare Providers (NABH) certification for providing quality and safe treatment on March 27. Professor Harish Nadkarni, CEO of National Accreditation Board for Hospitals and Healthcare Providers (NABH), handed over the accreditation certificate to Samata Prasad, Managing Director of Nepal Medicitri Hospital.

Speaking at the programme, Upendra Mahato, Chairman of Nepal Medicitri Hospital, said, "It is an achievement for the hospital to have received the accreditation in such a short span of time. We have a long way to go. We have a lot more to do to maintain standards as we strive to provide quality health care services. We are ready to make our contribution to develop Nepal as an international hub for health care services."

## The fifth edition of Goût de France held



The fifth edition of Goût de France or Good France which is a unique global gastronomy event held in five continents in over 150 countries was recently held. This global event saw about 5000 chefs making a "French dinner" with a local twist on the same evening with one common objective: celebrate responsible French gastronomy with greater concern for the environment with the help of local talent and products.

French Ambassador to Nepal, H.E. Mr. François – Xavier LEGER talked about the gastronomy values that are common in both Nepal and France at a press conference held in the capital. He said, "As a Frenchman, it gives me immense pleasure to see the importance being given to developing food culture and being innovative. I have found that Nepal and France share common values when it comes to gastronomy: Like in France, Nepal also believes in shared meals, in friendly atmosphere, and the use of local organic products."

## OYO transforms over 150 hotels and commits to continued growth in Nepal



OYO Hotels & Homes set a new benchmark in transforming and renovating buildings in a record time of 14 days in contrast to the industry standard of up to 90 days, according to the press statement released by the hotel aggregator company on March 18. OYO praised the strong 1,200+ member global team of civil engineers and designers in India, China, Nepal and other international markets in the press release with the help of which OYO Hotels has powered the transformation of over 150 building across Nepal already while promoting sustainable infrastructure practices in the sector. The company is rapidly ramping up operations in Nepal

with presence across key cities like Kathmandu, Pokhara and Bhaktapur. OYO today operates over 150 franchised hotels and 2500+ exclusive rooms.

Aditya Ghosh, CEO (India & SA) of OYO Hotels & Homes, said, "The focus on growing and deepening presence in Nepal, India and South Asia is relentless. With further investment of INR 1,400 crores, I think we are all set to ensure our customers get the best experience and prices like always - but just a little better than yesterday. In Nepal we aim to grow our presence from three cities to 15 cities in 2019".



**REFLECTS SAFETY**

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## 15 MoUs signed at Investment Summit 2019

Nepal Investment Summit, held on March 29-30, concluded with the signing of 15 MoUs with and among various investors in addition to investment commitments to 17 projects. Most of the MoUs are for joint venture agreements between/among private companies and government agencies. The government received applications for over a dozen projects from both foreign and domestic investors. While the government showcased 77 projects at the Summit, it was able to draw application for investments for only 17 projects.

According to Investment Board Nepal (IBN), a total of 735 delegates from 40 countries representing 300 companies, in addition to 600 domestic participants from over 100 companies, took part in the Summit.

## Ruslan Gold Reserve Vodka in the market



**Ruslan**  
GOLD RESERVE  
ULTRA PREMIUM  
VODKA

Positioned as "Taste Gold Feel Gold", Jawalakhel Group of Industries has launched its premium vodka "Ruslan Gold Reserve Vodka" infused with real 23 Carat Gold flakes to create a unique sensorial experience unlike any in the market. According to the company, the gold is imported from Germany and is European Food Grade certified. Furthermore, every batch of Ruslan Gold Reserve Vodka is tested for quality in an ISO/IEC certified lab.

Ruslan has been a favorite amongst vodka enthusiasts for over 40 years, and 2019 marks

a new frontier as Ruslan creates premium brand extensions that deliver to the up-market needs of vodka connoisseurs.

"We have a legacy of offering richness, purity and smoothness that conforms to world class standards in our products. Ruslan Gold Reserve is sheer innovation in the vodka category in response to the ethos of the current vodka connoisseurs and market demand. However, we are also deeply conscious that we need to offer value for money without compromising on quality or taste," said Raj Shah, Managing Director of JGI.

The product comes in 750ml, 375ml and 180ml bottles and is priced at Rs. 2,200, Rs. 1,100 and Rs. 550 respectively.

## New office premises of Delegation of the European Union inaugurated



The inauguration of the new office premises of the Delegation of the European Union to Nepal took place on March 18 in the presence of the Vice President of Nepal, Nanda Bahadur Pun, the Deputy Managing Director for Asia and Pacific of the European External Action Service (EEAS) Paola Pampaloni, and the EU Ambassador to Nepal, Veronica Cody. It was also attended by Nepali government representatives and EU Member State Ambassadors.

Inaugurating the new premises, Pampaloni said "The EU and Nepal have been partners in development cooperation ever since bilateral relations began in 1973. Last year, in 2018, we marked 45 years of our friendship. The role of the EU Delegation to Nepal has been vital in advancing these relations over the years. The purchase of the new Delegation premises is a testimony to the European Union's commitment to remain engaged in and with Nepal, and indeed over the long term to strengthen this partnership."

The EU, with its Member States, is the largest development donor in Nepal. In the period 2014-2020 the EU tripled its assistance to Nepal from € 120 million to € 360 million. This financial assistance has been focused on rural development, education, governance and reconstruction. The European Union stands ready to support the Government of Nepal on its journey toward graduation from LDC status by 2022, and beyond. Further opportunities for cooperation in the areas of common interest are being explored, particularly in the context of preparing for the next EU Multiannual Financial Framework for development covering the period of 2021-2027.

## Ford introduces the 2019 Edition of Figo



GO Ford introduced Ford Figo in a refreshing 2019 avatar starting at Rs. 24,99,000. Comprehensively redesigned with more than 1,200 new parts, the 2019 Ford Figo features even more stylish exterior and interior, an array of safety technologies and a new engine promising more power and fun-of-driving, reads the press statement from the company.

The New Figo will be available in a simplified line-up

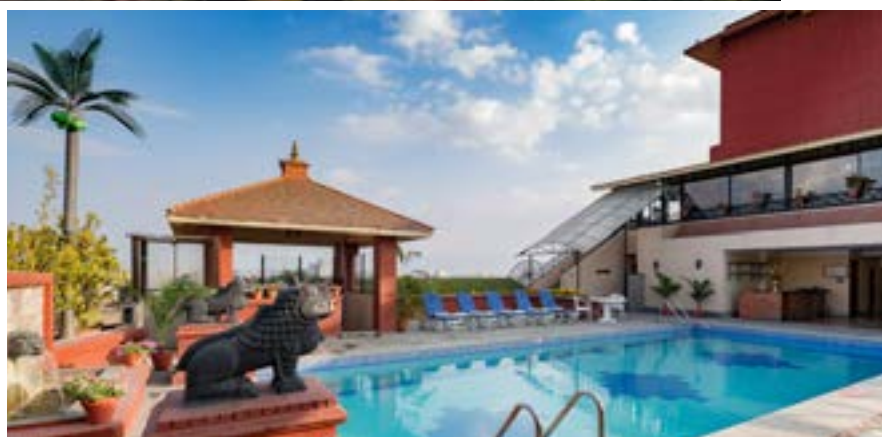
of four variants across two fuel options and seven colours.

"As a brand, Figo has been a preferred choice of first-time car buyer thanks to the practicality and value on offer. Suited for the fast-paced lifestyle of today's customers, the 2019 Ford Figo continues to surprise on every count - be it looks, the fun of driving attributes, safety and not to miss, the most-affordable ownership experience," states the press statement.





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## CG LifeCell introduces BiP app



In an event held at CG LifeCell premises in Thapathali, Kathmandu, CG LifeCell launched the BiP app, a magazine platform for communication, on March 28. The app will offer services like voice call, video call and text along with sharing files with customers. Through the app, 10 users can make a video call together at once, claims the company. Users can also obtain information related to current exchange rates, weather forecast and the latest news.

"The BiP app has been introduced in the information technology market focusing on the government's target to build 'Digital Nepal'. The app can be used by both iOS and Android users. Besides, the app can be used on desktop and laptop computers too. Furthermore, users can use location sharing feature with follow me section and also send online gifts from the surprise point of the app," said Nirvana Chaudhary, Managing Director of Chaudhary Group.

## Pioneer Moto Corp launches new Datsun GO



Pioneer Moto Corp, the sole authorised distributor of Datsun vehicles in Nepal, launched the New Datsun GO on March 24 with price starting from Rs. 24.99 lakhs in three variants namely GO A(O), GO T and GO T(O).

The new Datsun GO is equipped with new features and upgrades for a more comfortable, safe and stylish driving experience. The cars,

offered as the perfect package for a new era, embodies class leading Japanese technologies to deliver fun and agile driving, fuel-efficiency, spaciousness & safety. The New Datsun GO is equipped with 28 new features and 100+ upgrades.

The all new Datsun GO comes equipped with ride control advanced suspension system and race-inspired 1.2L HR12 DE petrol engine delivering a mileage of 19.83Kmpl. Combining sporty exterior and spacious interior, the Datsun cars are further enhanced with first in segment features to empower the owner with advanced safety, best-in-class space, and connected mobility.

## 'The Great Move' begins...

The final transportation operation of Turkish Airlines began on April 5 as it moves to Istanbul Airport, one of the greatest projects in Turkey's history and the national flag carrier's new home as well. Turkish Airlines has started its great move to Istanbul Airport, the biggest airport project of the world. This is following the first opening stage in October 2018.

Unique in the global aviation history, the moving operation will take 45 hours in total and it will be concluded on April 6. Istanbul Airport and Atatürk Airport were closed for all passenger flights during a 12-hour time period between the final passenger flight of Turkish Airlines departing from Atatürk Airport to Singapore on April 6 and the flight from Istanbul Airport to Ankara Esenboğa Airport on the same day. Following that, the Turkish Airlines flights from Istanbul Airport will be increased in stages according to a set plan.

Turkish Airlines Chairman of the Board and the Executive Committee, M. Iker Aycı stated the following about this enormous operation; "We are conducting the biggest transportation operation in the aviation history. So much so that during the move from

## Honda Nepal Dream Cup 2019



Honda Nepal has organised Nepal's first motorcycle racing championship 'Honda Nepal Dream Cup 2019' with an aim to reduce road accidents by creating a safe platform for riders to test their skills and machines.

This championship was run under the International Sporting Code of the Federation Internationale de Motocyclisme (FIM), Nepal Automobile Sports Association (NASA), Nepal Motorcycle Federation (NMF) and the HNDC Supplementary Regulations 2019 and based on MotoGP and WSBK racing format with points being given to riders based on their race position. The rider who collected most number of points was awarded the championship title. The champion was divided into two categories; Honda 250cc (CBR 250R) and Honda 148-165cc (XR 150L, CB Hornet 160R, X-Blade 160 & CB Unicorn 160) and had three rounds. While the final round had a total of 29 participants, the first and third rounds had a total of 37 and 41 participants respectively. More than 900 spectators attended the three events.

In the final race, Ujen Batajoo set the fastest lap record in the CBR 250R category and Raj Kumar Karki took pole position with the fastest lap time in 148-165cc Category. While Ujen Batajoo got the first position, Ram Bikram Thapa came in second and Bibesh Shrestha got the third position.

Atatürk Airport which was the host of Turkish Airlines during its great rise in the global aviation to Istanbul Airport, our new home, the combined size of the equipment we are starting to transfer would cover the 33 football pitches. We will continue to welcome our guests from all over the world with the unique service concept of Turkish Airlines with much wider opportunities provided by our new home

after this great operation, which closely followed not only in our country and region, but also on a global scale."

During the Great Move, equipment weighing approximately 47,300 tons will be carried to Istanbul Airport from Atatürk Airport. From aircraft towing apparatus weighing 44 tons to extremely sensitive materials, over 10,000 pieces of equipment are equal to freight of 5,000 trucking rigs.



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The distance covered by the rigs carrying this load during 45 hours is calculated to be at 400 thousand kilometers. This is equal to circling the Earth 10 times. Over 1800 personnel were working during this great operation.

Following the first opening stage, the additional passenger flights of Turkish Airlines from Istanbul Airport were listed with ISL code. After the great move, IATA codes will change and after April 6, Atatürk Airport's IST code will be given to Istanbul Airport. As for the Atatürk Airport which will be hosting cargo and VIP passenger flights, it will use ISL code.

### Ncell Super Seller campaign

Ncell launched the 'Ncell Super Seller' campaign targeting its retailers across the country. Under this scheme, retailers get an opportunity

to win attractive prizes like car, Europe tour package and iPhone X as bumper prizes. The campaign came into effect from March 15 and will be active for 10 months. For participation, retailers will have to earn defined points which are accumulated from purchase and sales of recharge card, SIM card or Virtual Fund Transfer (VFT).

Under this scheme, Ncell's retailers can choose to be in one among the four groups defined as Platinum, Gold, Silver or Bronze to participate and win attractive prizes. Apart from bumper prizes, retailers achieving the defined points will get the opportunity to win prizes including bike, scooter, 55 inch smart TV, air conditioner, iPad, electric treadmill, washing machine, and laptop among others. Retailers can claim their prize six months after the start of the campaign based on accumulation of the

defined points. To be eligible to participate in this campaign, retailers will have to purchase recharge cards, SIM cards, and VFTs from Ncell S&D App. There are over 3,700 prizes that retailers can win under the four groups. In addition to this, the company has stated that it will give Ncell Gift Hamper to 10,000 best-performing retailers.

### Nabil Bank launches NFC enabled contact less cards and POS terminals

Nabil Bank announced the launch of contactless (NFC – Near Field Communication) based payment on March 1 to bring contactless payment through their cards and POS terminals for the very first time in the country. The press statement reads that the milestone created history not just for Nabil Bank but also for the nation. "Contactless technology enables the best

possible consumer payment experience and provides an opportunity to grow card usage by displacing cash transactions," said CEO of Nabil Bank, Anil Keshary Shah.

### Sunrise Bank signs agreement with BLK Super Speciality and Nanavati Super Speciality hospitals of India

Sunrise Bank signed an agreement with BLK Super Speciality and Nanavati Super Speciality hospitals of India following which its debit and credit card holders will be entitled to receive up to 50% discount while availing services in the hospital. The agreement was signed between CEO of the bank Ratna Raj Bajracharya and CMO of the hospital Sunil Kapur at a program held on March 12.

### Nabil Bank Launches Nabil Sajilo Karja



Nabil Bank announced the official signing of an agreement with UKaid Sakhyam - Access to Finance Programme (Sakhyam) for "Designing and Implementing a SME Focused Strategy to Enhance Banking Services for SME Segment in Nepal". The partnership was officially announced on March 7 by the signing and exchanging of agreement between Anil Keshary Shah, CEO of Nabil Bank and Nirmal Dahal, Team Leader of Sakhyam. In addition to the agreement signing, Nabil Bank has also announced the launch of a new SME focused product 'Nabil Sajilo Karja', the first product under the partnership project, targeting smaller enterprises. The partnership with Sakhyam aims to enhance the Bank's SME approach with a focus on client needs while taking cue from international best practices. Nabil Sajilo Karja provides a competitive interest rate of 10.50% targeting SMEs with sales turnover up to Rs 40m and loan need up to Rs 15m. The product also offers a smart package of free transaction alert services, free monthly bank e-statement delivery, free issuance of credit card to the key person of the business with an assured turnaround time of five days.



### Sipradi Trading opens exclusive Michelin tyre showroom

Sataya Prasad, Regional Sales Manager of Michelin India, Shyam Karki, owner of Shyama Trading, and Rajan Babu Shrestha, CEO Sipradi Group of Companies jointly inaugurated the first exclusive Michelin Tyre Showroom in Nepal at Teku, Kathmandu in the presence of Rajesh Prasad Giri, COO, Sipradi Group of Companies, Saurav Raj Thapaliya, VP Sipradi Group of Companies and Yubraj Budhathoki, GM Sipradi Autoparts. The showroom provides a complete range of tyres for commercial vehicles, passenger vehicles and two wheelers. The products are distributed by Sipradi Autoparts through dealer Shyama Trading. The inauguration was followed by customer meet at the Platinum Hotel. At the function, Sataya Prasad gave an overview on the company and the global scenario of the tyre market. Yubraj Budhathoki made a presentation on future business strategy of Michelin tyre in Nepal and cost benefit analysis of Michelin tyre compared to other competitors.



“हो रै छ, अर्घाखाँची सिमेन्ट नै  
सबैभन्दा उत्कृष्ट रै छ !”



आफ्नो घरको चुनहुँदा सबैभन्दा खाली र भरपर्दो अत्याधुनिक एफ.एल.एस. डेनिस प्रविधि सुरक्षित भविष्य

आफ्नै चुनहुँदा खानी भएको अत्याधुनिक एफ.एल.एस. डेनिस प्रविधिबाट उत्पादन गरि सही तौल मापन गरिएको सम्भवतः नेपालकै सबैभन्दा ठूलो ओ.पि.सि. सिमेन्ट उद्योग।

सबैभन्दा स्तरीय सिमेन्ट



### CG Foods and Glocal sign Agreement for continuation of Glocal Teen Hero 2019

CG Foods and Glocal signed an agreement to continue the Wai Wai Glocal Teen Hero 2019 at a function held on March 25. Speaking at the program, G.P. Sah, CEO, CG Foods of Chaudhary Group said that they are glad to continue the collaboration which appreciates and recognises teenagers who are contributing to bring about positive change.

### Qatar Airways unveils its Enhanced Economy Class Product at ITB Berlin 2019

Qatar Airways announced the unveiling of its enhanced Economy Class product at ITB Berlin 2019, the world's largest travel and tourism trade show, on March 6. The reveal took place at Qatar Airways'

exhibition stand on the first day of the show and further details on the airline's exciting plans for 2019 was also shared with global media.

Qatar Airways Group Chief Executive, H.E. Akbar Al Baker, said, "We are delighted to reveal our newly-enhanced Economy Class product at

ITB, a further testament to our dedication to improving passenger comfort at every level".

### Laxmi Bank crosses its century branch count with Boudha and Imadole

Laxmi Bank inaugurated its 100<sup>th</sup> and 101<sup>st</sup> branch in Boudha and Imadole respectively. The branches will offer full range of retail banking services customised to meet the needs of individuals and small businesses.

With the above new addition Laxmi Bank network now includes 101 branches across 46 districts, five hospital service counters, 117 ATMs, 2,500 remittance agents and 58 branchless banking agents spread across the country. The Bank is rapidly expanding to newer and underserved markets with the aim of servicing the growing demand for professional financial services such as innovative saving accounts, term deposits, home and auto loans, small business loans, microfinance, insurance etc.

The Bank actively promotes digital channels such as internet and mobile banking to complement the growing number of branches as part of the 'bricks and clicks' strategy allowing customers to reach us through a channel of their choice: branches, ATM, internet and mobile phones.

### KTM launches first consumer offer "Thrill Without the Bill"

Hansraj Hulaschand, the sole official distributor of KTM bikes in Nepal, launches its first ever consumer offer "Thrill Without the Bill" in the lead up to New Year 2076. This campaign is for all new consumers of the premium bike. The fastest selling premium motorcycle is giving zero maintenance charge on various services and spare parts for two years. The offer has official begun from Chaitra and includes zero charge on spare parts, engine oil, servicing and labour charge. With the "Thrill Without the Bill" campaign, KTM aims to deliver excellent service to customers and provide them with satisfactory after sales experience.

### Bajaj Ulto Offer

Hansraj Hulaschand & Co., the sole authorised distributor of Bajaj motorcycles, its New Year campaign, Bajaj Ulto Offer, with the line "Kinay Pachhi Jitney Hoina Jitay Pachhi Kinney" on March 17.



On the occasion of New Year HH Bajaj has brought "Bajaj Ulto Offer" to customers with totally different mechanism prior to the oldest purchasing trends. Earlier, customers were given cash or discount only after the purchase of any product, but in this offer customer will get scratch card before purchasing the bike to know the sure shot discount and then again will get another winning chance offer, after the purchase of any Bajaj Motorcycles. In this offer customers can receive advance cash prior buying the motorcycles up to Rs 1 lakhs. Besides that, customers can also get cash price up to Rs 1 lakhs after purchasing Bajaj motorcycles from any authorized dealers.



### Round Table Nepal collected 1054 pints of blood

Round Table Nepal organised a blood donation camp from March 14-17 through its "Share Life" campaign and was able to collect 1054 pints of blood from 18 spots across major cities. This initiative was organised to celebrate Round Table International Foundation Day which falls on the March 14 each year.





### Bishal Thapa wins bumper prize of Rs 50 lakhs from Honda scheme

Syakar Trading Company, the authorised distributor of Honda two-wheelers and four wheelers, announced the winner of its Sambandha Sapana Haruko on March 26. The contest which continued from February 8 to March 9 received a total of 25,265 entries from which 50 participants were selected. The selected

participants had to make a video stating a dream they would fulfil with the bumper prize money of Rs. 50 lakhs and share it on Facebook. Bishal Thapa, a resident of Dhulikhel, was declared the winner of the bumper prize based on the number of interactions on his video. The participant who wished to use the prize money to pursue his MBBS and fulfil his dream of becoming a doctor had a total of 24,150 interactions, which was highest among the 39 qualified participants.



### Hama Iron and Steel and Premier Insurance Nepal sponsor Nirmal Purja for his expedition

In a press conference held at Royal Singi Hotel, Kathmandu, on March 14, Hama Iron and Steel together with Premier Insurance Nepal provided support to Nirmal Purja on a mission to break a world record of climbing 14 mountains above the height of 8000m around the world in seven months.

Rajan Krishna Shrestha, Managing Director of Hama Iron and Steel Industries said that Nirmal's expedition is a matter of pride and can be a great way to promote Visit Nepal 2020. "This new mission of Nirmal, named 14/07 Project Possible, is a matter of pride and respect for every Nepali citizen. It will encourage other mountaineers help promote Nepal's tourism sector."

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**PRATIMA THAPA**

PRESIDENT, LAHAR SRIJANA AND  
MANAGING DIRECTOR, MELANGE



## INFUSING PHILANTHROPY WITH CREATIVE PASSION

**Pratima Thapa** is the President of Lahar Srijana, an organisation that works for the revival of dying ethnic arts and crafts of the country. Thapa is also the Managing Director of Melange, the face of Lahar Srijana in the capital, a store located in the heart of the capital, Durbar Marg. From a young diplomat's wife to a rural developer, her journey has seen many turns. In this issue of **B360**, Pratima Thapa shares with **Ankita Jain** the five things that have impacted her work and life.

### DIPLOMATIC LIFE

Soon after I finished my schooling, I got married. My husband got posted to the United States and my diplomatic life began. For ages, I have been a diplomat's wife and it has been a journey in itself. Travelling all across the world learning through experiences, getting to know different people, their cultures and way of life have left deep imprints in my heart. I am grateful that I had a husband of great caliber. He was in the service for several years and served as an ambassador to the European Union and Saudi Arabia.

I was in my early 20s and I had a two year old son when we were assigned to our first assignment to New York and Washington DC. As I had never been exposed to any part of the world except India and Nepal, it was an eye-opener for me. It gave me an opportunity to meet people I would never be able to meet and make friends at ease. Though travelling every four years with a young child came with a hint of unsettling dearth but every new place would fill me with excitement. Saudi Arabia adds another chapter in my life. The country brought the role of a woman in a completely different light. Even as diplomats, we had certain decorum to follow. I consider myself fortunate since during that time there were no tourist visas to Saudi Arabia; we were privileged to be there to learn a new way of life. Similarly,

while we were in Paris, I learnt about colours, trends and alike. Overall, this way of life had both positive and negative facets.

### INTERIOR DESIGN

I was always interested in designing and during my stay in New York, I did a diploma from the New York School of Interior Designing. After mastering the skills, I wanted to go ahead but lacked opportunity since I was always travelling. However, it was always at the back of my mind that I wanted to open a shop and do something with what I have learned.

### LOSS OF MY HUSBAND

I lost my husband in 2007 due to cancer. His loss affected me majorly as there was a huge void in my life. We used to be extremely busy as diplomats and suddenly everything came to an end. Though I have very supportive sons, daughters-in-law and grandchildren, they can never replace that space.

This was the point where I thought I cannot live my life being a nobody. I was always known as his wife. Though it is very complimentary, looking at the larger picture I was lacking in individuality. Then I decided to carve my interest and open up a shop. Since I was always interested in ethnic stuff, I along with my daughter-in-law, travelled to Lucknow to explore handcrafted products. We were roaming in the City of Nawabs in around 48 degrees unaware of what we were looking for but this marked a new phase in



my life. With much excitement, we brought a few curated handicrafts of Lucknow and by the end of 2009, I laid the foundation of Melange. Later, I visited Varanasi and Delhi and started getting stuff from there as well. This way Melange started functioning with curated handicraft items. It was a business enterprise and it was something that I enjoyed totally. Through the platform, I wasn't looking for great returns but it filled my days and gave me satisfaction.

### PHILANTHROPY

At a certain point, I realised that I wasn't much happy with Melange. It was giving me satisfaction since I started creating little stuff in my own workshop comprising a carpenter and a painter but something was missing. Eventually, my family introduced me to the meaning of philanthropy and how I could infuse it with my creative passion.

Soon I visited my Nawalparasi house which my husband built as a retirement place. I started visiting there often and interacting with the

Tharu community. I built a close rapport with them and befriended three young Tharu construction workers: Indira, Ganga and Durga. This way I got to know about their crafts. And I and my relative Traude, who used to accompany me often, decided to showcase what rural Nepal has to offer. Hence, Lahar Srijana came into existence in 2012.

### LAHAR SRIJANA

Lahar Srijana has finally gained some recognition through its work, something we had never expected. We took a small step to help the community grow and today in Chitwan and Nawalparasi, we are recognised as ethnic-based crafts centre. Through our work in various resorts and hotels, we have been able to promote the raw products of rural Nepal rather than finished products. To represent Lahar Srijana in the capital, Melange has become its face. Meanwhile, we are looking for a long run solution for the organisation so that it can survive on its own. We are getting old and may or may not be an active part of it in the future. **B**

## WHY IS MOBILITY EXERCISE IMPORTANT



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

Exercise when practiced properly helps to improve the working capacity of the body and makes us more functional. Mobility is a very important aspect of improved functionality. Generally people understand mobility as flexibility which is partially correct. Flexibility is to lengthen the muscle fibres whereas mobility allows movements in its functional full range of motion. Mobility involves flexibility, balance, strength and co-ordination in movement.

Mobility requirements stay the same irrespective of whether you are a pro athlete,

gym goer, sports practitioner, parent active with your kids or someone who plays sport for recreation.

You may question the need for mobility exercises. But first think about the sudden pain from a movement you may have experienced in your elbow, upper back or lower back. Often your focus goes to the area of pain. But you rarely question the source of pain. Most times than not the pain is a natural mobility issue and originates from another source point in the body. Lower back pain might be an issue with hip mobility, and the upper back pain could be caused from tightness in the chest and shoulders.

Here are some mobility exercises which involve controlled voluntary movements to improve range of motion in all targeted joints. The kinetic chain of nervous,

skeletal and musculoskeletal systems are utilized optimally during the practice. Kinetic chain is the chain of systems that link together to create human movement.

### Sample Mobility Exercise:

- Stand straight with feet hip width apart
- Keeping your legs straight, bend forward to touch the floor with your hands
- Walk your hands forward taking small steps to a plank position (push up top position)
- Lower your hips to the floor while stretching your chest upwards (cobra posture) as you keep your hands pressed to the floor.
- Lift your hips upwards to assume an inverted V position (mountain posture)
- Raise your right leg up towards the ceiling and swing it forward to replace your right hand (lunge position). Keep your hips close to the floor without overextending your right knee.

- Raise both arms up parallel to the floor and rotate clockwise and back
- Place both hands on the floor and step your right leg back to push up position and walk your hands back to a forward bend position.

• Bend your knees to assume a low sitting position and stand up to repeat  
Note: Alternate the leg on number five in the next round.

The benefits of mobility exercises are immense and please note that it is different from regular stretching. While stretching elongates the muscles, it does not break up the adhesions in the connective tissues. The entire skeletal muscles are covered by fascia (fibrous tissue), this tissue gets stuck together by faulty repetitive posture (extremely common for majority of people), injury, post-surgery, etc. Stretching does not help release this points, and these are the very points that masseurs address and which leaves you feeling good after a good massage. But when you incorporate mobility exercises into your routine, you enjoy the benefit of undoing the day to day stress you put on your body. Mobility exercises also help prevent injury, improve performance, relieve pain and reduce muscle soreness, and is cheaper than getting a massage every other day. **B**







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# HOW DO YOU MAKE YOUR DREAMS COME TRUE?



**Sadhguru.** Named one of India's 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.

**Q:** I have big dreams, which I hope will come true. But I am not a person who socialises easily with others and I am scared to face the world. How will I be able to follow my dreams once I finish college without the fear of my dreams being dismissed?

**Sadhguru:** When people go to sleep, they have dreams. I am telling you, put your dream to sleep for some time. Do not dream anything now and fix what you will become in the world because it is too early.

In three to five years' time, you will be an entirely different person. In reality, even from today to tomorrow, though it may not be a noticeable shift, something would have changed. So, you do not have to think today, "What am I going to do in the world?" because you will only fix up a very small, inefficient dream. Right now, your business is to imbibe as much as you can. Grow into a full-fledged human being – physically, mentally, emotionally and in terms of your intelligence. On all levels, you must become as much as you can become.

## Ready for the Race

In some way, a dream or an ambition means you are thinking of some kind of a race. They are calling it a rat race these days. If you enter the rat race, it is mainly about who is better than whom. You have to be a rat to qualify. That is a huge backwards step in the evolutionary process. If you win, maybe you are a super-rat, but still a rat. Do not think in terms of, "Where will I be, how much ahead of somebody or behind somebody?" This is a time to absorb as much as you can. This is not a time for you to yield mangoes. This is a time to pluck the damn flowers out and just grow.

If you want to win a race, it will not happen just because you desire it. You must build an appropriate machine. What you have is a Maruti 800, but you are thinking of winning a Formula One race. You can dream as much as you want, about how Lewis Hamilton was trying to overtake you, but with your Maruti 800, you went off ahead of him! You can dream all that, but if you go on the

track and try to do something, the four wheels of your Maruti will fly in four directions.

Do not try to win the race. Just build a good enough machine – that is the most important thing. Thinking of winning the race means you are looking back and seeing, "Somebody is behind me." If you have a bunch of idiots around you and you are winning the race, you will be a better idiot – that's all. Do not ever think on those lines. Wanting to be better than someone is a wrong direction that has been set for the whole of humanity. This will leave you in a state of strife all the time. Above all, if you enjoy someone else's failing, it is a sickness.

## Beyond Your Dreams

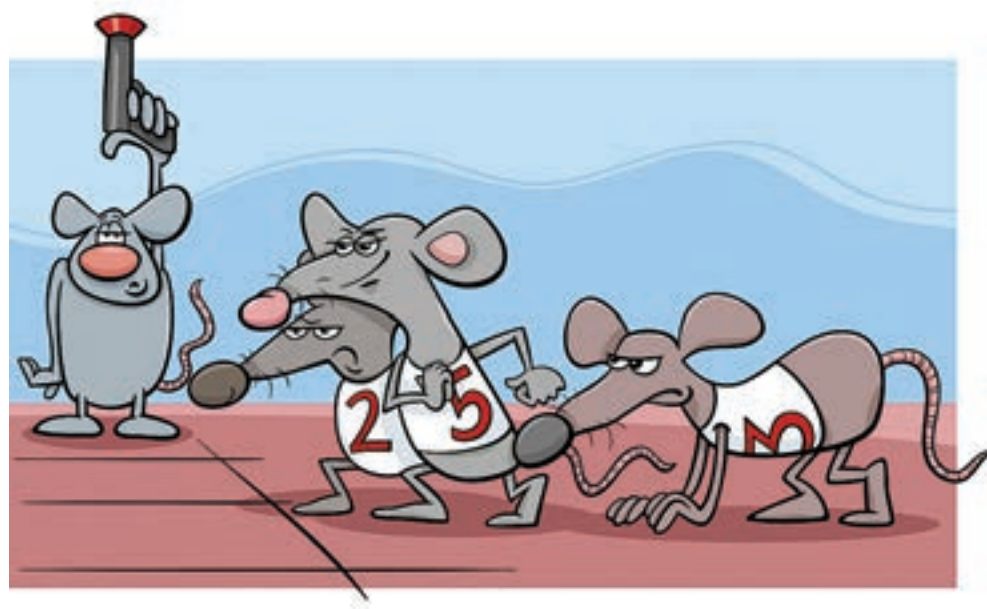
What should you do in the world? You should do what is most needed, not what you fancy in your head. What you fancy in your head may be irrelevant to the world. Then what is the point of doing that? Too many people have done what they fancy and destroyed the world in many different

ways. If we can joyfully do what is needed, then we will find expression and people will gather and support that activity – then things will happen.

Put your dreams to sleep for some time because dreams come from past experience of life. Our future should have nothing to do with our past, otherwise we will just recycle the past and think it is the future. Most people's idea of future is to take a piece of past, apply make upon it and think it is future, a little improved.

Future should happen new. What you could not dream of should happen in your life – that is my blessing to you. What you could not imagine must happen. If what you could dream happened, what is the use of that? You can only dream what you know. If only what you know happens, it is a poor life. Let something happen that you cannot dream of right now – only then, life is exciting.

I want to destroy your dreams. Let them be destroyed, so that you aspire to just grow yourself to your full potential. **B**







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## TOP PICK



# Ahmed Dulla

Founder, The Factory Team

Ahmed Dulla is Nepal's certified shoe designer and Founder of The Factory Team. Although Dulla has been in the shoe industry for almost a decade now, he was fascinated with shoes since childhood. Successfully etching a homegrown brand, Dulla's Quora profile is one of the best sources of footwear knowledge for anyone who wants to know how a pair of shoes is stitched or how they can be repaired. On product level, Dulla shoes almost have a lifetime guarantee, promising repairs till the shoes are dead. In this issue of **B360**, Ahmed Dulla shares his list of top brands.

## Favourite shopping destination

I am fond of shopping in India.

## Vehicle

I always wanted my first vehicle to be a premium one and I bought the Jeep Compass last year.

## Gadget

iPhone XS without which none of my work gets done.

## Eating Out

Haaji's at Ghantaghar satisfies my taste bud.



## I smell of

Ralph Lauren is my all-time favourite for the past 7-8 years now.



## I walk on

The Factory Team shoes

## On my wrist

Apple watch because of its usability.



## Shades

Ray ban Wayfarer



## Travel Destination

Italy as it's the shoe capital for me.



## On my playlist

Bipul Chettri's songs are the only songs on my playlist.

## Could watch this movie time and again

Without a second thought, it is Sadak. I have always been a big fan of Sanjay Dutt since childhood.

## Favourite app

Quora app helps me find answer for my inquisitive mind.



## Most visited website

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## Greatest indulgence

Food



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**CA JITENDRA B RAJBHANDARY**  
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# “IT IS SIGNIFICANT THAT AN ORGANISATION SEES YOU AS A VALUE ADDITION WHETHER YOU WORK AS AN EMPLOYEE, A CONSULTANT, AN AUDITOR OR ANY OTHER PROFESSION”.

A leading and well respected chartered accountant by profession, Jitendra B. Rajbhandary has been contributing to the audit of major financial institutions, government institutions, hydropower project, hotels and tourism related industries among others. He has also been involved as a bilateral auditor of multiple embassies, INGOs and NGOs, conducted Assessment of Financial Intermediaries (Class A Commercial Banks) for Kabeli A Hydroelectric Project which was awarded by the World Bank, reviewed the financial position of leading hotels and hydropower projects on behalf of consortium banks, and was responsible for preparing internal financial regulations of the Himalayan Bank besides serving as the financial adviser of Himalayan Airlines.

Rajbhandary is a fellow member of the Institute of Chartered Accountants of India, the Institute of Chartered Accountants of Nepal and Association of Chartered Accountants of Nepal.

**Dibesh Dangol** of **B360** interviewed Rajbhandary to gain insights into his experience as a leader and his thoughts on leadership. **Excerpts:**

## What is your definition of Leadership?

Leadership means how to lead a team of people with different mentality and approaches. To prove oneself as a leader, a leader has to ensure that s/he takes all these people together towards a common goal which is not a very easy task. In my office, I have more than 40 people of different qualifications doing different types of works. As the head of the office, I have to ensure that I maintain balance

with everyone and try to get the best out of their capabilities. So, leadership is about motivating the team, ensuring that they give their best, and also make them feel that they are the best at what they do.

## What are the most important values you have demonstrated as a leader?

During my career, the most important value as a leader that I always demonstrate is being impartial. A leader should not be favouring anyone. If s/he does that, other colleagues can get de-motivated.

## You have been appointed as Financial Specialist and team leader of eight top ranking organisations in multiple sectors. Can you tell us more about these organisations and your leadership role?

I have worked both as an employee as well as a consultant for many years. When I was an employee, I worked as the head of the finance, internal control and audit department at Nepal Airlines (formerly known as Royal Nepal Airlines) during the mid-80s. I was also the Finance Director and Chief of Finance till 1992-93. During my tenure there, I was able to ensure that the payments were made on time.

I have also worked as a consultant for many companies. The companies take my consultant services because they think I am an expert. But whenever I go and consult the companies, I never try to impress them or act as an expert. I prefer going as a part of their family and learn new things. They accept me as a consultant and appreciate me for the value I can add to their work. It is important other people tell you that you are an expert and not vice-versa.

So, it is significant that the organisation see you as a value addition whether you work as an employee, a consultant, an auditor or any other profession.

## What are the attributes of a good financial specialist?

As a financial specialist or as a consultant, one should be informed about the capacity of the clients. If s/he is developing a project or looking after a running project, s/he has to ensure that the client has the capacity to invest. Although big projects can be made and a lot of money can be borrowed, as a financial specialist, we have to think and calculate the probabilities of whether the client will be able to pay his debts in time or not. That is why clients hire financial consultants. Sometimes we might sound negative as clients want to do many big projects, but as a financial consultant, we have to ensure and convince the clientele about the limitations and parameters about the possibility of projects so that the projects, whether big or small, will succeed.

## What is the most difficult part of being a leader?

Having limitations, making sure to succeed, and leading workers are the most difficult parts of being a leader. A leader always has to make certain to get optimum output from the team along with keeping them motivated and energised through limitations such as funding and human resources.

## How do you lead through change?

It is a difficult task for a leader because people are used to working in their current working pattern and would like to continue with the same. If you recall the 90's when automation and computers had

just come in, most people were reluctant to change their work patterns. They were also scared if they did not change they might lose their jobs. It was difficult for me as well at that time but I slowly realised that such technologies will help me to do my work more efficiently. So, whenever new innovation, changes or products come in my line of work, I always motivate my employees to learn new things because these new changes will boost their output and not replace them.

## How should a leader deal with criticism?

I think a leader should take criticism with humility. Receiving criticism is an opportunity to improve in certain areas. A leader should always work on improving different aspects and further his/her growth.

## How do you delegate responsibilities?

When new team members come in, I train them, and when they start working, I monitor their performance and progress as well. In my line of work, I encourage them to make and give presentations to our clients and tell them beforehand that if something goes wrong I'll be here to back them up. I believe in matching up responsibilities with each member's strengths and making them future leaders.

## What is the role of leadership in conjunction to management?

A leader should be able to communicate strategic visions, priorities, objectives, timelines, and accountability and performance measures clearly to the management team along with keeping the team members motivated and energised. **B**



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