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What sets people apart in caliber and performance? Why can some people get so much done seemingly with little effort and why do some people exist on excuses, chaos and compromise? Why do some demand excellence and why do others settle for mediocrity? Why can some people create enabling environments and some only procrastinate?

Over the years meeting and learning from people across careers and interests, I find that the first thing that draws me to exceptional people is the way they communicate, their ease of being, the humility and the empathy they bring to conversations, and the ability to exude positivity and appreciation. I don't believe that these are qualities you are born with; these are all acquired traits and ones that have been honed and refined to become a part of your persona.

Many meetings and panel discussions I attend find me analyzing the participants; most often I notice that a person wants to dominate the conversation, is not particularly interested in what others are saying, and wants to command respect through subtle acts of domination and self importance. They are few that make the exception and they are the ones who come across as enablers, doers and engagers.

For effective outcomes, it is important that people in leadership roles have the ability to quickly distill information to actionables, rapidly make good decisions, and earn respect through consistently delivering results and maintaining integrity. In Nepal, I consistently struggle sitting with teams across different organisations that are indecisive and not ready to take ownership of decisions; the intention is almost always right, but the implementation insufficient and often ineffective. Personalised and efficient interactions are what can lead to quality deliverables whether on national scale or more personal goals.

No one can always be right, but not having tried can be worse especially in a leadership role where several other people are tied to your decision outcomes. The day the Prime Minister, government secretary, tax officer, banker and entrepreneur put people first; humanise their decisions and make meaningful connections, they will make a difference to the world. Lasting success and impact requires powerful intention, conscious decisions and the ability to keep asking and making tough decisions.

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

Charu Chadha  
editor



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FOREX MARKET	08.05.2019	08.04.2019	Year ago
USD	110.79	110.46	107.12
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Chinese Renminbi (Yuan)	16.37	16.44	16.83
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	124.07	123.96	127.61
TOURISM	2019(May)	2018(May)	%Change
Tourist arrivals from India	36,725	28,628	28.28%
Tourist arrivals from Other Countries	95,326	82,658	15.33%
Total arrivals (by air only)	83,268	72,968	14.12%
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on 2074-08/25)			
Treasury bills (28 days)	4.317	2.800	3.743
Treasury bills (91 days)	4.64	3.5	4.014
Treasury bills (182 days)	4.82	4.48	4.656
Treasury bills (364 days)	4.650	3.99	4.282
PRICE INDICES	March 17/18(p)	March 16/17(p)	Dec/Jan 16/17(p)
National Consumer Price Index	124.10	119.10	112.40

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“WITH ADVANCES IN TECHNOLOGY  
AND MARKETERS’ ABILITY TO  
HARNESS THEM, AGENCIES WILL  
HAVE TO CONSTANTLY REINVENT  
THEIR STRUCTURES TO BECOME  
RESPONSIVE AND AGILE PARTNERS  
TO MARKETERS AND CONSUMERS.”

Anita Nayyar is the CEO of Havas Media  
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“IT IS IMPOSSIBLE TO MAKE A SMART CITY IN NEPAL ACCORDING TO INTERNATIONAL CONCEPTS. WE HAVE SET UP FIVE INDICATORS FOR A SMART CITY IN THE CONTEXT OF NEPAL, AND WE WILL START WORKING ON IT FROM NEXT YEAR”.

Mohamed Istiyak Rai  
Minister, Ministry of Urban Development

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# POWERING FORWARD

DR. SUBARNA DAS  
SHRESTHA

CEO, Sanima Mai Hydropower

*Text by Ankita Jain*

**Dr.** Subarna Das Shrestha - the name stands for the man who returned to Nepal with a vision to develop the hydropower sector. Shrestha holds the position of Chief Executive Officer of Sanima Mai Hydropower Ltd and has been with the Sanima Hydro Group since its inception. He has been involved in the field of hydropower development and environmental assessment for more than two decades. His years of experience has rewarded him with a wide range of knowledge especially on matters related to the technical

aspects, policies and acts that concern hydropower development in Nepal and the environmental and social requirements /procedures and financial aspects that hydropower projects entail.

In addition to his work with Sanima Hydropower Group, Shrestha is also actively involved in proliferating the hydro energy sector in Nepal. He has held the post of President in the Independent Power Producers' Association Nepal (IPPAN) and under his guidance IPPAN successfully conducted the Power Summit in 2013. He actively

participated in policy reforms as well as lobbied for private sector friendly policies, regulations and their prompt and effective implementation. He was a member of the Electricity Tariff Fixation Committee, Government of Nepal, and currently serves as a member of EIA Review Committee of the Ministry of Forest and Environment. Being a responsible and visionary hydropower developer, Shrestha is recognised for his work with immense respect and admiration.









**I was trying for Canada. And almost everything was in order. Later I realised whatever I will do in a foreign land, it won't give me satisfaction. Instead, a small step towards development in my own country would. ■■■■■**

### The beginning

At a young age, Shrestha had made up his mind to study hydropower engineering. To shape his dream into reality, he applied for a government scholarship, the only way to get the opportunity to study abroad. "I opted to study in Moscow, Russia and out of many, only six were selected for the scholarship and I was one of them," he recalls. He studied in Russia for six years and returned to Nepal in 1992 when the hydropower development policy was introduced and the government opened doors for the private sector to enter hydropower. But after several attempts, he moved back to Russia disappointed. "The legal framework wasn't clear and the government had no faith in the people willing to work in the hydropower sector. They believed the sector belonged completely to foreign experts," he shares.

Later, he completed his Ph.D. in Technical Sciences (Hydro-technical and Land Reclamation) in Russia. And with this achievement, he had several opportunities to work worldwide. "I was trying for Canada. And almost everything was in order. Later I realised whatever I will do in a foreign land, it won't give me satisfaction. Instead, a small step towards development in my own country would," says Shrestha, who returned home with much more confidence in 1999. He laid the foundation of Sanima Hydropower, a private company responsible for 2.6 MW Sunkoshi Small Hydropower Project which has been providing electricity to the national grid since 2005. The primary shareholders of the group are Non Resident Nepalis, represented by engineering professionals. "We had set small goals and were working rigorously to achieve it," he smiles.

### Crisis management

Sunkoshi project was not only his first project but also the one with several hurdles. From land acquisition to working during the insurgency, he had to manage everything with patience and fortitude. "Land acquisition is a major problem even today. During the Sunkoshi project, the market price of each ropani was Rs 10-15000 but people were asking in lakhs. However, it took several meetings to convince people and bring them to Rs 39000-70000 per ropani," he says. Talking about the insurgency period, he adds, "We would even walk for days to convince Maoists not to interrupt the work." He was then advised by people to stop the hydropower work during insurgency and resume only when things got right. When every day looked like a never-ending challenge, there was also a time when major investors of Sanima Hydro wanted to quit and move on. "Things weren't falling in the right place and the government showed a different picture. But I believed in myself, my investors and my team and we paved our path to success," he says modestly. This is why many of his colleagues call him the perfect person to manage a crisis.

Hugely inspired by 'Manjhi – The Mountain Man', a 2015 film directed by Ketan Mehta, Shrestha strongly believes if you have confidence in yourself, nothing is impossible. The film is based on the life of Dashrath Manjhi. Manjhi, widely known as the "Mountain Man", was a poor labourer in Gehlaur village, near Gaya in Bihar, India, who carved a path 9.1 metres wide and 110 metres long through a hill 7.6 metres high, using only a hammer and

chisel. "Every time I watch this film, it inspires me to work even harder for the development of the country," he opines.

### Hydropower capacity: present and future

Electricity in Nepal was introduced in 1911 with the establishment of Pharping Powerhouse in Pharping, Kathmandu. And in 1992, the government opened doors for the private sector to invest in the hydropower sector. Nepal's enormous hydropower potential has been estimated to be around 84,000 MW of which 43,000 MW has been identified as economically viable. Currently, Nepal's installed hydropower capacity is 1100 MW. Out of which 600MW is produced by the private sector and 500MW by the government. Talking about Sanima Hydro Group, it currently produces 31.6 MW through three projects: Sunkoshi Small Hydropower Project, Mai Hydropower Project and Mai Cascade Hydropower Project. And around 116 MW is under construction. "In another one and a half years, we will tap into two more projects with 285 MW and 56 MW capacities respectively. Overall within five years, we will meet the target of 500 MW. With this we want to be among one of the leading hydropower companies in the private sector," he claims.

### Nepal-India power banking, exchange and trading of electricity

Both Nepal and India stand to benefit from power exchange in different mechanism between each other and tend to complement the electricity demand and supply. Shrestha rightly mentions, Nepal can purchase power from India

during peak period as well as in dry season when there is mismatch of demand and supply in India. Similarly, India can import power from Nepal during summer (when Nepal has surplus power) to run fans and ACs and minimise thermal and coal fire plant generation. Power banking is another reliable mechanism that recently Nepal government has set up with India, which facilitates between two countries according to their need in a similar way as reserves deposit in a bank. A similar arrangement is working well between the USA and Canada. He further adds, "There has to be some sort of clear and workable Power Trade Agreement between both Governments of Nepal and India to facilitate power trade between two countries in a broader perspective on private players' involvement."

He emphasises that the constraints of power transmission, legal and regulatory restriction across the border must be lifted on both sides to smooth facilitation of trading as well as banking of electricity. He further agrees that the future strategy should be such as to generate huge clean and renewable hydropower energy to reduce thermal based production to protect the environment and save fuel, coal and timber reserve. "It's time to understand the importance of bilateral and regional co-operation in power trade. Current interest and work of Bangladesh Government is one of the good examples of bringing together neighbouring countries together through electricity. And Nepal could be focal on it. If things fall right, I am sure power exchange will take place, not only between Nepal and India but between South Asian countries through the SAARC Grid," he explains.



### Future of micro hydropower

With major hydro projects becoming increasingly unsustainable due to environmental concerns and high costs, Shrestha suggests connecting these projects with the national grid system. "Connecting micro-hydro plants to the national grid has raised hopes for the sustainability of small scale hydropower projects in Nepal and the speed of the country's rural electrification," he explains.

### Concept of mixed energy

Experts claim that up to 10% of the energy mix in Nepal could be covered by wind energy, 80% by hydro and 20% by solar. Bringing forward the concept of mixed energy, Shrestha highlights, "During the day time, solar power should be used and the rest of the hours, hydropower should be used. The practice is evident in India." He further points out, "The problem with solar energy is that we cannot store solar power, whatever comes you have to distribute. Also, effective solar time is 4.5 to 5 hours a day. Hydropower is the main source for industrial and commercial use and the contribution of other sources could be mainly for household consumption"

### What's lacking

In a sector with only a brief history of private sector involvement, the current Power Purchase Agreement (PPA) structure and policy environment is not very encouraging for investment in hydropower, Shrestha stresses. He shares that more than 10 ministries are involved in the process of developing and implementing a hydropower project, including the same number of departments. Hence delays in the process create barriers in achieving the Nepal Government goal of achieving 1500 MW in 10 years. In the five years feasibility study period provisioned, most of the time is taken by licensing

and the environmental impact study takes around one and half year. "The process of receiving permissions to cut trees and government land lease in the construction areas takes the developers to the cabinet, thereby further lengthening the process, apart from policy inconsistency. The bureaucrats are the ones who can play a charismatic role in rapid and smooth facilitation for investors by minimising bottlenecks in approval as well as inter-ministerial coordination processes," he shares. He further adds about the only one market off taker of electricity, Nepal Electricity Authority. "Alike India there should be more authorities like NEA in the market for the betterment of the country creating equal level playing field and competitiveness ultimately benefitting the people of the country." Talking about Nepal Electricity Regulatory Commission (NERC), he says, "Though not active currently, but the Commission is said to administer the power purchase agreements, fix tariffs and transmission-network charges, and initiate license-compliance monitoring in the beginning and work for creating a competitive market in power sector later on."

The other challenges in the sector are lack of local awareness, natural calamity, geological risks and more. "Hydropower is directly affected by climate change in the fact that it alters the amount of water available for generation and potentially the seasonal distribution of runoff. In all cases, there will be impacts on the cost of energy production and plant operations," he says. He further highlights that the major reasons of low capacity addition lie in clearances delays, local issues (law and order problems, agitations, etc.), land acquisition, rehabilitation and resettlement, and contractual disputes between contractors and companies.

### Lifespan and return on investment

While hydro systems have very long operational lives, Shrestha claims the lifespan of hydro projects in the country to be over a century. He also stresses that within 35 years of generating a license, it has to be handed over to the Nepal Government free of cost. "Private investment building hydropower plants under build, own, operate and transfer (BOOT) mechanism is a modality of PPP, which is one of the modalities recognised by hydropower development policy of Nepal. Under BOOT modality private sector not only mobilises funds to create hydro assets by implementing the project but also manages the assets till the time of its handover to the Government of Nepal," he says. Since the project uses natural resources, it is bound for certain royalty to the government. "For the first 15 years, we need to pay 2% energy royalty and Rs 100 capacity royalty whereas after 15 years, 10% energy royalty and Rs 1000 capacity royalty," he adds.

About return of investment, he points out, "The first 10-12 years the company concentrates on returning bank interest and loans and a certain amount of dividend to the investors such as 10 to 20 %. Also, our Project Mai & Cascade Hydro ( 29 MW) gave 15% return last year which is equal to 30% if there was no right shares issued. Further we have invested in 73 MW Middle Tamor, 28.1 MW Lower Likhu, 14.3 MW Mathillo Mailung and more which after its completion in 3 to 5 years will start giving more returns to share holders. Post loan pay back period a return from hydro plant gives 20-40% of return globally." Talking about Sunkoshi plant, he mentions that there has been no return so far despite being 14 years in operation due to natural calamities while the other hydro projects are contributing 15% return to the company.

### Environmental impact

Classifying hydropower as renewable can help in attracting private investments and importantly selling power with its clean and low carbon emissions status. Several countries including the UK and Brazil consider hydro as renewables. "Hydropower is clean energy and must be recognised that way. Especially the locals should be made aware about the advantages of a hydro energy," he says. He also feels that current requirement is to look at reservoir projects so that it not only assures electricity but also meet peoples' requirement of drinking water supply, irrigation and continues the natural hydro cycle.

### Besides business

There are various activities people do to relax. Some meditate while a few read and involve in sports. For Dr. Subarna Das Shrestha his work is his meditation. "When I visit hydropower plants, it is equivalent to meditation for me. It is a medium of getting relaxed. In a way, hydro work is similar to the work of a doctor, anytime you might have to visit the field," he laughs. Also, Shrestha is a spontaneous person. He doesn't believe in keeping things in the mind and responds to situations then and there. He strongly believes in spending quality time with his family and he is deeply respectful of his mother who he considers to be his inspiration. Also, he shares that his late father supported him throughout but couldn't see him become an engineer. The success mantra, he reveals, is his ability to take full ownership of any work that he undertakes. **B**



While hydro systems have very long operational lives, Shrestha claims the lifespan of hydro projects in the country to be over a century. He also stresses that within 35 years of generating a license, it has to be handed over to the Nepal Government free of cost. ■■■■■





# Ambition-Led Goals Often Backfire

GOALS DO MORE HARM THAN GOOD: MANAGEMENT RESEARCHERS



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

The line dividing aspiration and ambition is rather thin. To aspire for one's betterment is valid and makes sense. However, vaulting ambition can often do more harm than good. This difference needs to be understood thoroughly by corporate executives – both young and seasoned.

For whatever reason, ambition has long been prized and promoted by managers across the business spectrum. It is viewed as the ladder to success. But executives are rarely advised to match their high ambition and stretch goals with their capabilities. The mismatch between the two often results in disillusionment for the executive as well as the company. Unrealistic as they are, puffed-up goals often go for a six.

Management pundits have for quite some time been working on and writing about the perils of high ambition. Ambitious goals have long been used as a motivational tool for managers. Most companies try to nurture the ambition instinct

in their managers as a matter of policy. Working in a pro-ambition environment, many managers imbibe this trait on their own. Ill-researched self-help books also propel, particularly, younger managers towards the path of ambition.

The strangest fact is that no proven research exists establishing a causal relationship between ambitious goal-setting and their successful attainment.

On the contrary, research findings of four top business schools quoted by the Harvard Business Review show that in many cases, goals do more harm than good to companies and individuals using them. According to the findings, "The researchers identified "bad side effects" produced by goal-setting programmes, including a rise in unethical behaviour, a narrow focus, distorted risks,

the corrosion of organisational culture and reduced intrinsic motivation."

According to recent neuroscience research, in case of goal-setting the brain works in a protective way, resistant to change. Therefore, any goals that require substantial behavioural change, or thinking-pattern change, will automatically be resisted. When fear of failure creeps into the mind of the goal setter, it becomes a "de-motivator," with a desire to return to known, comfortable behaviour and thought patterns.

Recent neuroscience research shows the brain works in a protective way, resistant to change. Management expert and author Ray Williams points out that any goals that require substantial behavioural change, or thinking-pattern change, will automatically be resisted.

When fear of failure creeps into the mind of the goal setter, it becomes a "de-motivator," with a desire to return to known, comfortable behaviour and thought patterns.

Goal-setting often brings to the fore the mismatch between ambitious objectives and the manager's competencies. Whenever we desire things we don't have, we set our brain's nervous system to produce negative emotions.

Williams elaborates, "Highly aspirational goals require us to develop new competencies, some of which may be beyond current capabilities. As we develop these competencies, we are likely to experience failures, which then become de-motivational.

"If the goal is not attained, we often engage in thinking we are failures, not good enough,



not smart enough, not beautiful enough, not worthy of success

Goal setting also sets up an either-or polarity of success. The only true measure can either be 100% attainment or perfection, or 99% and less, which is failure. That can leave us excessively focusing on the missing or incomplete part of our efforts, while ignoring the successful parts. It also doesn't take into account random forces of chance."

I have come across numerous examples of young and senior managers who have been driven by high ambition to venture into uncharted territories. There is nothing basically wrong in aspiring to work in new business domains. In fact, those with their eyes set on CXO positions are expected to have adequate exposure to all major functions in business. The CXO needs to be an all-round professional.

Yet at the same time, the aspiring manager should honestly evaluate his existing competencies. Nothing can match scrupulous self-evaluation. After all, you know yourself best!

But how many managers really assess themselves without bias before choosing new goals. I recall a highly competent chartered accountant who was efficiently heading the finance department of a business group. But he had the CXO slot as his goal for long and ultimately managed to convince the board to designate him as Chief Operating Officer. With the new designation came new responsibilities and the new COO found himself not up to the mark. After a few tumultuous months, he had to return to the finance function and ultimately seek employment elsewhere. Both the company and the employee suffered.

Many a time, young managers pull strings to wangle their dream position. This is almost a practice in our part of the world. Company bosses are flooded with recommendations

from politicians, bureaucrats, etc. to push their favourites up the ladder. Little do they realise that those recommended are hardly qualified and experienced for the new position. In fact, had they been good enough, they would have been automatically promoted. The private sector still honours merit. In fact, it survives and grows because of its star managers.

Those who manage to move up on the basis of recommendation and pressure should remember that they will last only till their patrons remain in power. But they damage the organisation and their own prospects as well till they manage to stick to their positions. Bereft of merit, they find no takers once they lose their office. There is no substitute to merit.

The goal-driven youngsters also try to enter and rise in companies on the basis of "fancy" degrees and diplomas from the plethora of educational shops which masquerade as universities abroad. Many manage to "buy" qualifications from established foreign universities. Even USA's prestigious Ivy League institutions welcome hefty endowments. But will such qualifications make Richie Rich bright overnight? Will they prove to be an asset for the companies they serve? No wonder, this route is usually adopted by kith and kin of company owners and chiefs.

So if companies have to grow, then their goal should be to employ the really meritorious. And it is not difficult to locate the brilliant; they shine. The other goal should be to provide them all-round training. Polishing a diamond makes it brighter.

This type of goal-setting is more than welcome. It is the call of the day. **B**

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# THE DEFINITION OF INFLATION IS INCOMPLETE

Today, mainstream economists hold the notion that inflation is an increase in the price of goods or services. The issue with this definition is that it fails to get to the cause of the increase



**PAVEL MORDASOV** IS A STUDENT AT SOUTHERN NEW HAMPSHIRE UNIVERSITY MAJORING IN MATHEMATICS WITH A MINOR IN ECONOMICS WITH AN INTEREST IN MONETARY THEORY. PAVEL ALSO RUNS A BLOG CALLED CONTRARIAN THOUGHT.

For the past few years, Venezuela has been plagued by President Nicolás Maduro's inflationist policies, which have caused a disastrous economic and political crisis that is ravaging the standard of living for its citizens to the point where

hundreds of thousands are fleeing the country in hopes of survival. This year alone, the IMF expects Venezuela to reach an inflation rate of 10,000,000 percent.

Although Venezuela currently holds the largest oil reserve in the world, estimated at over 300 billion barrels of oil, it has become one of the worst countries to live in, ranking 179 out of 180—just ahead of North Korea with regard to economic freedom. What is interesting about this particular situation is that at one point in time, Venezuela was considered one of the most prosperous economies in Latin America.

## How Did Venezuela Fall so Low?

It was the fourth richest nation per capita in 1950. The country is now experiencing disconnect between its abundance of natural resources and the desolate poverty sweeping its society. The question we must ask ourselves is how did this come about?

Venezuela's main export for the past several decades has been oil. Today, it accounts for 98% of its revenues. Since 1976, the oil industry has been nationalized through the company PDVSA (Petróleos de Venezuela, S.A.) whereby the government controls the means of production.

Though private corporations are allowed to compete, they



are severely penalized through taxation. With a country heavily concentrated on oil exports and operated through a state-controlled monopoly, the sustainability of Venezuela's public services is extremely dependent upon oil revenues.

The background of Venezuela's present economic crisis stems from Maduro's attempt to sustain Chávez's previous socialist policies through monetary expansion following a massive collapse in the global demand for oil. When Maduro became president in 2013, Venezuela had already been struggling to support its public services and experienced 56.2% inflation for the year following a monetary expansion of 60%.

## Maduro Ruined Their Economy

Within a matter of months of becoming president of Venezuela, Nicolás Maduro declared an economic war by imposing price controls and minimum wage increases, alleging that capitalists had been speculating on consumer goods, causing shortages for its citizens as a result of the increase in domestic goods and services.

**4 Inflation is the overextended issuance of money whose consequence leads to a generalised increase in the cost of goods or services.**

Whenever politicians stand upon their lofty pulpits condemning businessmen for the increase in price of their goods and services, I am reminded of the wise words of Ludwig von Mises, who said, "The most important thing to remember is that inflation is not an act of God, that inflation is not a catastrophe of the elements or a disease that comes like the plague. Inflation is a policy".

Unfortunately, this wasn't the only time Maduro would attempt to negate inflation through market intervention, as Venezuelan oil imports into the United States have faced a dramatic decline of -38%, from 811,000 barrels per day priced at \$101.59 the month Maduro took office to 500,000 barrels per day priced at \$45.68 by the end of 2018. (See Figure 1)

With the decline in the price of oil the past several years, the revenues in Venezuela have not been enough to support Maduro's social programs. To compensate for the decrease in revenues, the government has relied on the central bank's printing press to help provide liquidity during the downturn in demand for oil, to help



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**Figure 1 - Crude Oil Prices – January 2013 through March 2019 (Macrotrends)**



sustain Maduro's social programs, and to monetize both the fiscal deficits and debt incurred by the state-operated oil monopoly PDVSA.

#### Out of Control Inflation

In 2014, the money supply expanded even further by 76%, and inflation increased to 68.5% with GDP contracting by -3.9 %. With the continued economic stress of public liabilities and weak demand for oil, Venezuela defaulted on its debt in 2017 after failing to make a \$200 million coupon payment on its bonds. With further attempts to alleviate economic stress and to attempt to sustain its socialist programs through monetary expansion, inflation spiraled out of control, reaching a record level of 2,295,981 percent in 2018.

Today, mainstream economists hold the notion that inflation is an increase in the price of goods or services. The issue with this definition is that it fails to get to the cause of the increase. If we neglect the cause, then we may easily agree with any politician's viewpoint that the solution to decreasing the cost is to target businesses through price controls, but that is a fallacious belief.

When price controls are enforced to combat inflation, the only result we experience is a shortage of goods because the prices are artificially lower than what the market would price these goods, as is the case in Venezuela.

Inflation is the opposite of what we are told to believe. Inflation is the overextended issuance of money whose consequence leads

to a generalized increase in the cost of goods or services. The increase in the supply of money is promulgated by the central bank, which in modern-day economies has a monopoly over the issuance of money.

#### Monetary Central Bank Policies

The central bank attempts to impose various monetary policies to help create economic growth and stability through the manipulation of interest rates by dictating what the supply of money should be. One facet of how the central bank controls the supply of money is through open market operations. This process is where the central bank either buys or sells government securities and attempts to raise or lower interest rates.

When the central bank attempts to pursue an inflationary policy, it will purchase government and other debt securities from a bank with money created out of thin air. The bank is then credited the amount of the purchase and has newly available credit ready to be lent out to consumers. With more readily available to be lent out, interest rates will lower and entice business owners and individuals to borrow more than they would before the central bank undertook the purchase of debt securities from the bank.

Individuals that take on this new money will begin to bid up prices of goods and services as a result of having more monetary units than before. This will create an environment stimulating an artificial demand where there is more money willing to be

**4 The decrease in value per each monetary unit is a benefit for a government heavily laden with debts, which is why they encourage such inflationary policies by the central bank.**

exchanged for goods and services than before.

When the supply of money is increased and the goods and services stay relatively the same, the cost of goods will go up as the value of each monetary unit decreases. With each monetary unit now worthless, individuals will invariably be able to buy fewer goods than before as a result of the expansion of money.

The decrease in value per each monetary unit is a benefit for a government heavily laden with debts, which is why they encourage such inflationary policies by the central bank. Hypothetically, if a government sold 10,000 bonds each at a face value of \$1,000 (\$10,000,000 in total) with a coupon rate of four percent, the interest payment would be \$400,000 a year in total.

#### Inflation is a Hidden Tax

If this same government experienced an average inflation rate of 5% for those 30 years within its country, each year the purchasing power of its bonds would be eroded by \$500,000. Thus, when the bonds mature and it is time to repay, this government will repay with money worth much less than it was initially.

The practice of governments inflating their debt away has been characterised as a hidden tax upon its citizens by Ron Paul, the former US representative from Texas, who has long been a well-spoken advocate against central banking. While the debt becomes unnoticeably less cumbersome to carry for the government, the expense is paid by the civilians through the gradual decrease in purchasing power and an increase in the cost of living.

Understand that the next time you hear a politician complaining about the rise in prices of goods and services, there is a high chance they are the reason for that increase. Before we buy into what a politician says, let us remember that a monetary expansion by a central bank is merely an inflationary policy disguised as an attempt to promote economic growth. **B**

Source: fee.org



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# SUSTAINING GROWTH

By 360 Correspondent

The country's economy is seeing rapid growth escalation following its nosedive of 0.2% recorded in fiscal 2015/16 caused by the devastating earthquake of 2015 and subsequent border blockade. The country had achieved 7.74% in fiscal 2016/17 and 6.3% in fiscal 2017/18. The Central Bureau of Statistics (CBS), in its recently unveiled forecast, has said that the country's economy will grow by 6.81% in the current fiscal 2018/19.

Growth recorded in consecutive three fiscals has been encouraging, however fueled by imports. Agriculture production (basically paddy) and increased reconstruction have a key role to play. As per the forecasts made by the World Bank Group, Nepal will achieve growth above 6% on condition of favourable agriculture output and construction activities. With the slowdown in the global economy, South Asian economies including Nepal

are witnessing encouraging growth. However, the major challenge for Nepal is to sustain the growth, and develop the fiscal buffer to cope up with the potential shocks in the medium term due to global uncertainty triggered by rising protectionism, trade wars and retaliation.

## Sustaining high growth: major agenda of the govt

The government's policy and program for fiscal 2019/20 unveiled by the President Bidhya Devi Bhandari in the Parliament has given priority to elevate growth and sustain

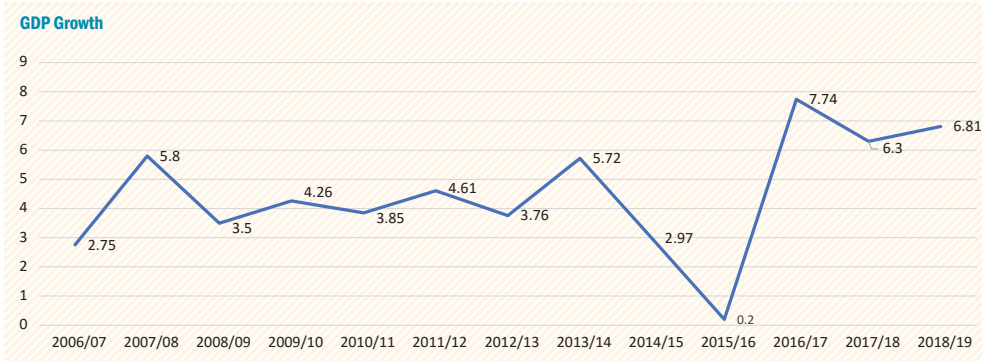
it. The 15th five-year plan of the government has targeted to invest 9.3 trillion rupees in five years to achieve average 9.6% growth per annum.

The policy and program of the government has given emphasis on attracting private and foreign investment and mobilising capital (blending finance, collective investment and venture capital) from the capital markets to meet the investment gap to accelerate growth. Considering that industrial sector development is fundamental to sustain growth, the government has envisioned integrating micro,

small and medium enterprises in value chain development and focusing on entrepreneurship development.

## Challenges

Sustaining growth is challenging for the government as it is fueled by imports. As a result, the country faces huge balance of payment deficit, already Rs 59 billion in the first eight months of this fiscal as import is ballooning and export is slowing to a crawl. On other hand, outflow of foreign currency to finance imports has caused depletion in foreign exchange reserve.



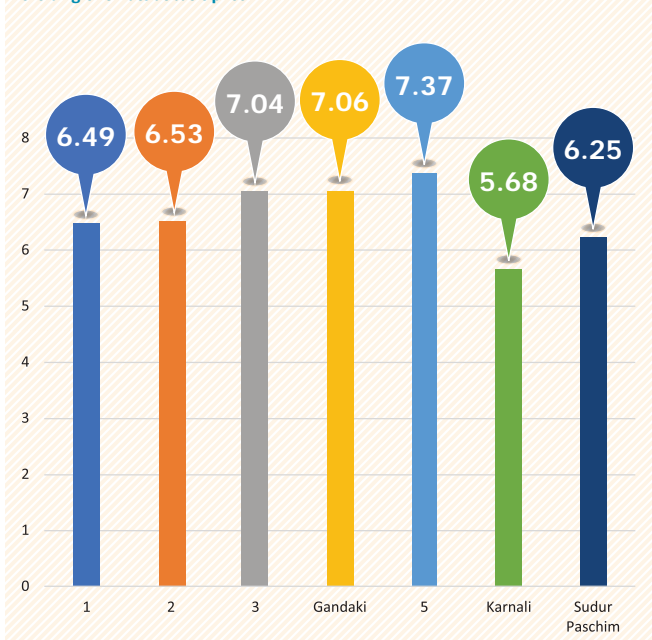
robust manufacturing base to sustain the growth as strong manufacturing base enhances production, substitutes import, boosts export and creates jobs.”

Interpreting growth above 6% for three consecutive fiscal years by the government is questionable as experts do not agree citing that the country had achieved an average 4.4% growth on average for a decade before the earthquake and it is not possible for Nepal to have moved forward towards a higher growth trajectory without major structural reforms. This means the country requires rigorous reforms in legal, administrative and procedural fronts to develop competitive investment atmosphere as well as expedite mega infrastructure projects.

Similarly, strengthening the manufacturing sector, which contributes only 15% of the GDP at present must become the primary focus of the government. Growth of the manufacturing sector has been stagnated as investments slowed down in this sector due to anti-competitive policies and practices. Improvement in doing business climate and development of critical infrastructures should be prioritised to accelerate

The government has allowed rise in imports even though trade deficit is alarming because imports are the key to boost revenue growth. But growth fueled by imports are unhealthy and unsustainable, according to economist Keshav Acharya, “We must develop

Overall growth rate at basic price



inclusive, broad-based and sustainable growth.

#### Composition of the economy

Agriculture, manufacturing and service sectors contribute 27%, 15% and 58% respectively of the GDP. The country's GDP (in terms of consumer price) is expected to hover around Rs 34.64 trillion in the fiscal 2018-19. Contribution of the service sector has been marginally increasing every year squeezing the contribution of agriculture and manufacturing sectors.

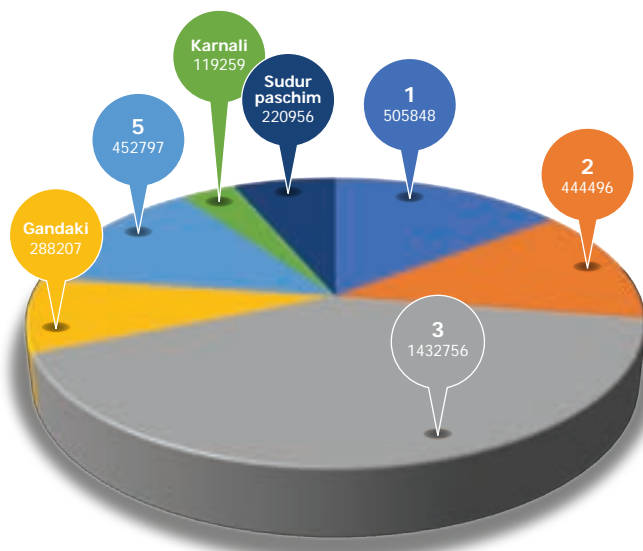
Nara Bahadur Thapa, Executive Director of Nepal Rastra Bank has said that increasing contribution of the service sector is not a healthy sign for the economy stating that Nepal's service sector growth is triggered by imports and consumption backed by remittances. To develop a resilient economy, we must have strong manufacturing sector and agriculture production base, said Thapa, “Nepal's abnormal shift to the service sector led economy from agrarian economy skipped the phase of industrial development due to premature de-industrialisation. This could expose several challenges from even minor shocks in remittance inflow”.

The country's economy is projected to grow by 6.81% as agriculture and non-agriculture sectors are expected to grow by 5.03% and 7.48% respectively in the ongoing fiscal 2018/19, according to Central Bureau of Statistics. Per capita income of Nepalis increased to \$1,047 in fiscal 2018/19 from \$1,005 of previous fiscal. Similarly, consumption expenditure as per centage to GDP stands at 79.52% which means gross domestic saving has been increased to stand at 20.48% of the GDP from 17.81% of the GDP of the previous fiscal 2017/18.

#### Provincial GDP

In terms of province-wise GDP, Province 3 contributes 41.35% of the country's GDP followed by 14.6% by Province 1 and 12.83% by province 2. Karnali and far-west Province contribute lowest merely 3.44% and 6.38% to GDP respectively. However, in terms of growth Province 5 is the fastest growing with 7.37% growth followed by Gandaki Province and Province 3 with 7.06% and 7.04% respectively. **B**

Province wise GDP at purchaser price (Rs in million)





**MOHAMED ISTIYAK RAI**  
MINISTER, MINISTRY OF URBAN DEVELOPMENT

**“It is impossible to make a Smart City in Nepal according to international concepts. We have set up five indicators for a smart city in the context of Nepal, and we will start working on it from next year”.**



**Mohamed Istiyak Rai** launched his political journey with RPP as a cadre before he moved to Madesi Janadhikar Forum Nepal (MJFN). Rai was central when the Madesh based movements established MJFN as a strong regional political force in the Terai belt. As its central member, Rai became the Minister for Labour and Transport Management in 2010. Currently Rai is serving as the Minister of Urban Development.

**Avant Shrestha** of **B360** met the minister to learn about his political journey and the plans for Nepal's urban development under his leadership.

#### **What has your life journey been like?**

I believe there is no such thing as an "easy journey". And to be honest my journey has been very interesting and demanding. Initially my path was different as my parents wanted me to become a doctor. I have six brothers and all five of them pursued a different profession. In the 1999 elections my father and grandfather were heavily involved in politics, and I felt that this was the right path for me as well. I was preparing for my medical entrance exam at that time but felt compelled to give up my own and my family's dream of me becoming a doctor. Instead I chose to pursue a degree in Political Science.

My political journey has been a challenging one. Over the years I have seen lots of hardships and struggle that our citizens have been through. Personally I have been injured in protests, seen friends lose their limbs and even lives. However, I believe that if we want to achieve a goal, we have to struggle. Challenges in life are a lesson and if we do not learn from them then we cannot achieve any goal for the country.

#### **What are your responsibilities as the Minister of urban development?**

Our work lies in city development that consists of housing and physical planning and these are our focus. We work on improving these sectors. Additionally, our responsibilities are related to the planning and development of infrastructure in the country's urban areas as well as in peripheral areas. It is also our responsibility to study the future effects of this and

plan out the roads in the city accordingly.

Housing is a fundamental right according to our constitution, and we believe that every Nepali citizen has the right to a home. We are supervising these aspects.

Lastly, we are looking to supervise town planning in 18 Terai towns as the previously constructed structures and plans have become outdated. We will be closely working towards rebuilding those cities and rejuvenating those areas.

#### **What stage are we in the planning for a Smart City?**

It is impossible to make a Smart City in Nepal according to international concepts. There are many politicians who have announced that we would build smart cities and as a result our department started working on it. However as we could not adopt the European model, and have set up five indicators for a smart city in the context of Nepal, which we will start working on from next year. While planning for a smart city we have to understand that every aspect of the smart city eco-system will be inter-related such as transportation, education, waste management and even the health sector. So before implementation we have to thoroughly plan for it.

#### **What are the biggest challenges you face as the Minister of Urban Development?**

Today cities are being built without proper planning. After the earthquake there were a lot of losses and the importance of urban planning in cities was finally understood. The regulations were also reviewed. Certain regulations for housing plans and roadways were allocated as well. Additionally,

we conducted research and studied the city's population density and increase of population in certain areas of the city. Residential and commercial buildings today can only be constructed in certain areas and can be built up to a certain number of floors. We also estimated the increase in vehicles and the burden the city must hold, and based on that and the amount of space we have for roads, we formed a regulation on road management and buildings as well.

If things go on as it is and according to the current policy where you're allowed to build a tall house in very less amount of space, Nepal will not be able to handle the increase in population. In the short term and from a business point of view it may seem good, but in the long term, it will hurt the city. The challenges we are facing is implementation of our policies. The general population should adhere to policies because it is ultimately for their own good.

#### **How involved are foreign investors or foreign construction companies in urban development in Nepal?**

Currently the ADB's loan support program has helped us plan for the city's development. Also there have been talks of aid from World Bank but the major funds are provided by the government itself. World Bank is also in the process of studying some of our cities. Also, IIBI and China are studying it, but the major role is of the government.

#### **Has investment in infrastructure been good?**

We need to understand that when foreign investment comes to Nepal, it means that there is an opportunity here. We should not be negative towards foreign investment and support and connect it with nationalism. Let's say, when we travel abroad we do it to create opportunities for ourselves or our children. Similarly, when foreign companies or investment comes into Nepal, we should look at them as opportunities.

#### **Two years ago we introduced the National Urban Development Strategy (NUDS). What progress have we made so far?**

What happened two years ago was really important but they will need to change it with time. Of course we will add on that program. It will not go to waste; it is an important document but we will add on it as we move forward.

#### **How can we develop technical industries like civil engineering and environmental engineering?**

Right now we do have people who have studied abroad and come back to Nepal. I think that the government has a goal and we have started talks about opening a technical university here in Kathmandu that meets international standards. Regardless of a specific technical field like architecture, civil engineering or environmental engineering or mechanical engineering and even scientists; it is important that we produce and hold capable manpower in the country. Currently, we do not have the facilities to support specialisation in certain fields but in the future if we create such platform for our youths, there will be no need to go and study abroad.

#### **What efforts has the Ministry of Urban Development conducted to better inform the public about urban development efforts?**

Urban affair works are related to environmental, social and educational services. When we prepare an urban infrastructure, schools, hospitals, waste management and other similar services fall under it. The general public assumes that many of these are the responsibilities of our government. Yes, the government is liable however the public should also be responsible in the efforts to implement urban development strategies. We need the support and effort of the public to have fully developed and functioning cities. **B**





# UNBOXING INFRASTRUCTURE DEVELOPMENT

*Text by B360 Correspondent*

**T**he country sorely lacks infrastructure which is key to higher growth trajectory and to ensure smooth delivery of public services. Against this backdrop, the government has prioritised physical and digital infrastructure to exploit growth potential and achieve its goal of graduating to middle-income country by 2030.

Physical infrastructure - mainly connectivity and energy - are critical and have been identified as major constraints to growth. There is an urgent need to develop

major infrastructure like energy, road connectivity, transport infrastructure, irrigation, water supply, information and technology, among others. Some regional common infrastructures like roads, railways and cross-border electricity transmission lines are given priority as they bring down the cost of international trade and enhance economic cooperation at the regional level.

The new periodic plan, 15th five-year plan (2019/20 -2023/24) has targeted completion of few crucial

infrastructure projects within stipulated timeframes. The 15th plan has targeted to complete 17 mega projects within 2023/24 namely: Sikta, Babai, Ranijamara-Kulariya Irrigation Project; Bheri Babai Multi Purpose Project; Gautam Buddha and Pokhara Regional Airports; Nijgadh International Airport; Kathmandu-Tarai Fast Track; Mid-Hill Highway; Postal Highway; Koshi, Kaligandaki and Karnali North-South Corridor; Melamchi Water Supply Project; Upper Tamakoshi Hydel Project; Robust Transmission Highway

and develop Lumbini region as per its masterplan. The government has announced completing Upper Tamakoshi Hydel Project, Melamchi Water Supply Project and Gautam Buddha international Airport by 2019/20.

The country's emergence from the conflict and devastating earthquake has been facing crippling challenges in public service delivery such as electricity supply, drinking water, road connectivity, supply of food and drugs to remote areas. The living standards of the people in remote



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parts of the country has not improved. The recent Human Development Index (HDI) unveiled by the United Nations Development Program shows that Nepal slipped five spots from 144 to 149 among 189 countries of the world in terms of human development.

Infrastructure projects initiated by the government are often delayed and even the quality has been compromised. According to Shankar Sharma, former Vice President of the National Planning Commission, it takes on average 11 years for the completion of development projects in Nepal.

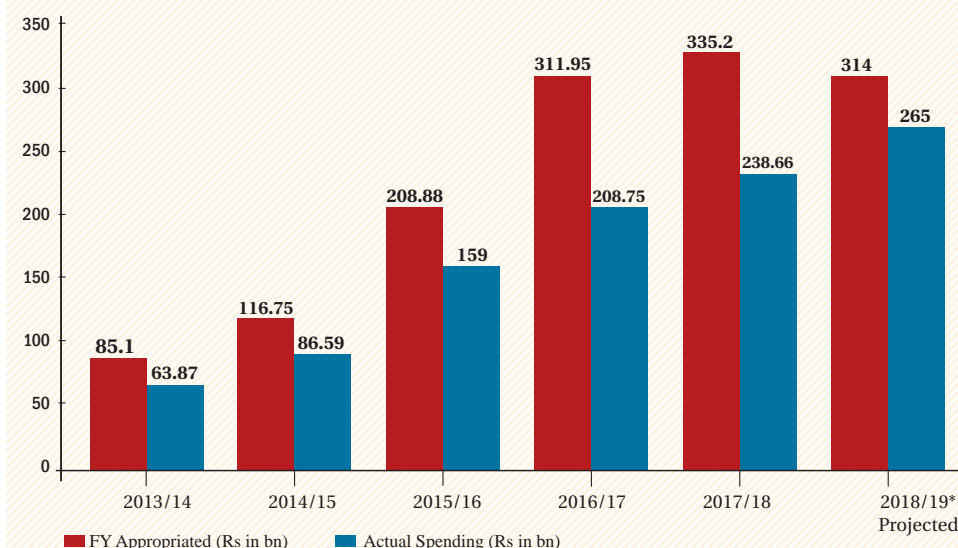
“Robust connectivity, regular energy supply, irrigation and ICT development should be given top priority to unleash Nepal’s growth potential and uplift the living standards of the people.” Dr. Sharma told Business 360.

“Infrastructure development will create low-hanging fruits for the business community, they will expand economic activities. Similarly, the small medium enterprise will get an opportunity to be integrated in the value chain.” Dr. Sharma laid emphasis on time-bound execution of the development projects to ensure development dividend among the people, saying that and that it is the aspiration of the people taking part in political changes to expect development and a better life.

Infrastructure financing is a key challenge being faced by the country since long. It is reported that country must invest \$13 billion to \$18 billion within the next 10 years to bridge the yawning infrastructure gap or infrastructure bottleneck. As per World Bank’s 2010 estimates, the country needs to invest nearly 12% of its GDP annually for a decade to bridge the infrastructure gap. From 1975 to 2009, the country’s investment in infrastructure remained very low at mere 5% of the gross domestic product.

In recent years, government has been allocating around \$3 billion every year for infrastructure development, yet it is insufficient. The

## Government’s Development Expenditure



Source: Ministry of Finance

government’s allocation in the fiscal budget for development of infrastructure has increased to around 13% of the GDP now but the resources have not been utilised properly and efficiently, and quality of works are often questionable. High allocation for infrastructure projects should go hand in hand with effective utilisation of resources but lack of project handling capacity has been an obstacle to deliver desired results. Some critical infrastructure projects like 456 MW Upper Tamakoshi Hydroelectric Project, Melamchi Water Supply Project, Gautam Buddha International Airport have missed deadlines set by the government several times. “The situation of lack of commitment and accountability by project implementation units and leadership must be improved for the timely execution of development projects,” said Laxman Aryal, Secretary of the National Planning Commission.

Apart from government financing, the government has plans to mobilise funds from the public for infrastructure development which means the government will issue shares of such projects in the market. This has been initiated so far in energy projects. The government has targeted to develop 3500 MW hydel electricity from this model

under a program titled, ‘Nepal’s Water Resources, People’s Investment’.

The government has also been seeking support from development partners for East-West Railway. Finance Minister Yubaraj Khatriwada has shared that he has approached three multilateral banks: Asian Development Bank, World Bank and the Asian Infrastructure Development Bank to get support. The government has also started dialogue with China to develop the Trans-Himalaya Railway connectivity under Chinese government’s Belt and Road Initiative (BRI).

The recent developments in infrastructure financing is called blended finance which offers the possibility to scale up commercial financing for developing countries and to channel such financing toward investments with development impact.

Lending capacity of banks has been increased. A mandatory rule of the Nepal Rastra Bank is to issue 25% of total loan to productive sector and 15% to agriculture and energy. By the end of fiscal 2019-20, independent power producers’ will contribute around 1000 MW of electricity to the national grid whereas the Nepal Electricity Authority will have a total of 624 MW capacity. The government has

been also encouraging the private sector in infrastructure development by introducing the instrument of viability gap funding (VGF).

Most importantly, the government has invited foreign investors to invest under public private partnership model in infrastructure projects. According to Maha Prasad Adhikari, CEO of the Investment Board Nepal (IBN), investors who participated in the Investment Summit last month have expressed interest to invest in 31 projects worth \$ 25 billion, mostly in infrastructure projects.

The government with the support of the World Bank has completed widening of the Mugling-Narayangadh section of the Prithvi Highway. Similarly, widening of East-West Highway has been initiated with support of ADB and the World Bank. The cross-border transmission line (Butwal-Gorakhpur) and 300 km high capacity 400 kV transmission line (Hetauda-Galchhi-Damauli-Sunwal (Indian border) will be developed with the support of US government’s Millennium Challenge Corporation. **B**

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# ADB stands strong for infrastructure development in Nepal

**MUKHTOR KHAMUDKHANOV**  
COUNTRY DIRECTOR FOR NEPAL  
ASIAN DEVELOPMENT BANK

**Mukhtor Khamudkhanov**, Country Director for Nepal of the Asian Development Bank (ADB) shares that ADB will continue to be a reliable development partner as Nepal endeavours for rapid and higher inclusive economic growth.

**Rojina Maharjan** of **B360** interviews Khamudkhanov to learn more about the status of Nepal's infrastructure development and ongoing projects like the Melamchi Water Supply Project and Gautam Buddha International Airport funded by ADB, and their plans and policies. Excerpts:

## In your two years in Nepal, how do you rate infrastructure development in Nepal?

With the long-awaited political stability and the federal system of governance in place, Nepal is at a historic point with unique opportunity to bring about economic and social transformation. The infrastructure needs of Nepal are huge. Nepal's infrastructure investment to gross domestic product (GDP) ratio is low. Nepal

needs investment in critical physical infrastructure, such as transport, power, telecommunication, and water supply and sanitation to increase productivity and to provide access to social services. Infrastructure such as roads, electricity and telecommunications facilitate the production and distribution of goods and services, including education and health.

Lack of adequate infrastructure services is often a binding constraint to private

sector investment, growth and development. However, the recent improvements in the economy and reform initiatives of the government signal progress in creating an enabling environment for private sector investment in infrastructure development. This will help create jobs and further boost growth.

## What is the contribution of ADB in infrastructure development since your tenure as Country Director for Nepal? What are the strategies and programs ADB plans to address in infrastructure development?

Since its establishment, the Asian Development Bank (ADB) has provided almost six billion dollars in financial and technical assistance to Nepal. The assistance was provided in energy, transport, water supply and urban infrastructure services, agriculture and

irrigation, and education. ADB is currently financing two national pride projects: the Melamchi Water Supply Project and Gautam Buddha International Airport.

To promote inclusive and balanced growth, ADB also invests in the basic needs of people such as rural roads, water supply and sanitation in small towns, microfinance, earthquake-damaged schools, gender and social inclusion, climate change mitigation and adaptation, not to mention leveraging private sector investments in hydropower projects and tourism, etc.

ADB is formulating a new Country Partnership Strategy (CPS) for Nepal covering a five-year (2020–2024) period, for approval in August 2019. The CPS will take into consideration development challenges in Nepal, the strategic

objectives and priorities of the government, other development partners' support to the country, and the best use of ADB's resources available for the country. Substantive consultations are ongoing with the government agencies at the central, provincial and local levels, international development partners, civil society, and the private sector.

Our focus is on helping the government develop infrastructure and related institutions in energy, transport and urban development, water supply and sanitation; education and skills development, and commercialisation and modernisation of agriculture.

The South Asia Sub-regional Economic Cooperation (SASEC) program is working with Nepal to develop trade infrastructure, laying the foundation for economic growth. Modern trade facilities and services create new opportunities for businesses and make trade more efficient, especially in a landlocked country like Nepal.

#### **What are the projects that have been approved and in progress here?**

ADB's Country Partnership Strategy for Nepal (2013–2017, extended to 2019) identifies infrastructure development as the main priority, with most of the assistance earmarked for energy (hydropower generation, transmission and distribution, and off-grid renewable energy), road and air transport, water and other urban infrastructure, and irrigation. The CPS also supports critical policy, regulatory, and institutional reforms to strengthen sector planning, project implementation, and operation and maintenance.

There are currently 36 ongoing projects for a total amount of 2.8 billion dollars in ADB's portfolio in Nepal. 72% of this portfolio is in the infrastructure sectors.

The recent projects committed in 2018 include:

- i. The Rural Connectivity Improvement Project (\$103 million) to upgrade rural roads in five provinces to all-weather standards;

- ii. The SASEC Highway Improvement Project (\$180 million) to upgrade Kamala-Kanchanpur section (87 kilometers) of the East-West Highway;
- iii. Improving disaster resilience of schools in three provinces under the Disaster Resilience of Schools Project (\$159 million);
- iv. The SASEC Power System Expansion Project—additional financing (\$20 million) to help expand power transmission capacity and strengthen distribution networks; and
- v. The Urban Water Supply and Sanitation Sector Project (\$130 million) to support the expansion of community-managed water supply and sanitation in 20 municipalities.

#### **On April 26, ADB had handed over ADB supported earthquake resistant model school for the community reconstructed Sanjiwani Secondary School in Dhulikhel. What is the status of reconstruction for 154 other such schools?**

We were very happy and honoured that Right Honorable Prime Minister of Nepal Mr. K.P. Sharma Oli handed over the newly reconstructed Sanjiwani Secondary School in Dhulikhel to the community at a ceremony on April 24. It was a moment of immense joy for me and my colleagues as we know that a better reconstruction process can strengthen a country's resilience to natural disasters.

Reconstruction offered us an opportunity to build back better and all the schools reconstructed after the earthquake with ADB support follow better standards, building norms and amenities. The schools are not only safe and earthquake resistant, but also have better facilities.

ADB financial support to Nepal reconstruction totals \$382 million. We are helping the government's efforts to put thousands of children back into schools, return vital government services to earthquake-affected communities, and create jobs and income for families by repairing critical road networks.

ADB is directly financing the reconstruction of 154 such schools badly damaged by the 2015 earthquake under the Earthquake Emergency Assistance Project. A total of 162 schools, including eight schools financed by the Japan Fund for Poverty Reduction administered by ADB and 17 schools co-financed by the United States Agency for International Development, are nearing completion with 90 schools already substantially completed under the project.

Similarly, under this project rehabilitation of 376 km road sections and construction of 288 temporary government office buildings have been completed, 61 additional government buildings repaired, and ongoing rebuilding of 62 other government buildings are nearing completion.

ADB is also supporting reconstruction of additional 174 schools under the Disaster Resilience of Schools Project that has been approved in September 2018.

#### **Tell us about Upper Trisuli 1 Hydro power project...**

ADB has recently approved the Upper Trishuli Project of 216 MW capacity. It's a non-sovereign (private sector) operation that is being initiated.

#### **What is the status and plans for the second Kathmandu Valley water supply and improvement project?**

There are two projects in the pipeline to help improve water supply situation in the Kathmandu Valley: Melamchi Water Supply Project (Phase 2) (MWSP-2) and Second Kathmandu Valley Water Supply Sector Development Program (SKVWSSDP).

The MWSP-2 includes two water diversion tunnels to increase volume of water available in Kathmandu Valley by 340 million liters per day (MLD), expansion of water treatment plant capacity, and social uplift program for communities affected by the water diversion. The SKVWSSDP includes additional investment in distribution network improvement, construction of small water

treatment plants for existing KUKL sources, and support to strengthen KUKL.

ADB will not be able to proceed with MWSP-2 until the benefits of MWSP-1 are being enjoyed by KUKL customers. In addition, we apply strict readiness criteria to ensure that the loan is only approved when the funds are actually required for implementation and all permits and approvals (e.g., Environmental Impact Assessment, etc.) have been secured. For MWSP-2, the access road and bridges must be substantially completed before a potential tunnel and head works contractor can be mobilised.

The relevant implementing agency is currently testing the new distribution network financed under ongoing projects using tanker water and Bagmati water during the monsoon. For SKVWSSDP, ADB would like to see progress in strengthening KUKL and successful testing of the existing investments in distribution network improvement before committing additional investments in the network improvements. Preparations are at an advanced stage in terms of designs, bidding documents and safeguards requirements.

#### **What about the Tribhuvan International capacity enhancement investment program?**

We are holding discussions with the Government of Nepal, and the discussions are at a preliminary stage at the moment.

#### **How does ADB ensure its roles in monitoring projects for completion on time? How supportive is the Nepal government in this regard?**

Projects in Nepal face challenges due to the mountainous topography, remote location of many communities, and limited human resource capacities. We are doing regular monitoring with the executing and implementing agencies but overseeing the implementation of a project, especially those in remote areas, is always challenging for project managers.

We are also testing an





**“Nepal has now transitioned into the federal system of governance, but challenges remain. To fully unleash the potential of the federal system, clarity in the mandates and responsibilities of different levels of government, more resources for sub-national governments to perform, reforms of state-owned enterprises, enhancement of government agencies’ capacity, and coordination among the three tiers of the government under the framework of national plans, are critical”.**

innovative model in project monitoring. We have developed a real time monitoring tool that is helping project managers address the multiple challenges of implementing post-disaster emergency projects. This web-based project monitoring information system (MIS) allows project officers to closely follow progress, for example, in school construction following the devastating earthquake that hit Nepal in April 2015. The system is a web application linked with mobile applications for real-time progress tracking, offering a platform for complete information related to the project. Information such as detailed surveys, safeguards, and quality assurance monitoring is embedded, and the system is already fully

operational. We are hopeful that this system can be used in other projects as well.

ADB also helped establish a Capacity Development Resource Center (CDRC) in the Nepal Administrative Staff College in November 2015, along with a capacity rating system of executing and implementing agencies’ (EA/IA) key implementation functions, under an ongoing ADB technical assistance. In 2016-2018, CDRC trained 1,341 staff of EAs/IAs on project management, procurement, contract management, environmental and social safeguard, gender, equity and social inclusion and financial management. This has helped to enhance relevant project implementation capacities of

EAs and IAs.

ADB and the Ministry of Finance also organise quarterly tripartite portfolio performance review meetings with implementing agencies and concerned line ministries. These meetings are very useful to examine the sector and project specific issues and agree on time bound actions to improve implementation of ADB financed projects in Nepal.

**What are some of your learnings having worked so closely with Nepal government? What would you like to see changed?**

For ADB-assisted projects, startup delays and low disbursement are a major concern. The speed and quality of implementation needs to be improved to achieve results. But the situation is improving. And the overall performance in disbursement has improved significantly in recent years. I am hopeful of further improvement under ADB’s strong partnership with the government.

It is encouraging to note that the government has taken bold legal and regulatory reforms to promote investment, such as the recently enacted

Public Private Partnership (PPP) and Investment Act. However, a lack of investment-ready projects remains one of the key reasons behind low capital investment. On project implementation, we highly commend the government’s initiatives to fast-track the execution of national priority projects.

Nepal has now transitioned into the federal system of governance, but challenges remain. To fully unleash the potential of the federal system, clarity in the mandates and responsibilities of different levels of government, more resources for sub-national governments to perform, reforms of state-owned enterprises, enhancement of government agencies’ capacity, and coordination among the three tiers of the government under the framework of national plans, are critical.

**How satisfied is ADB with collaborations and achievements so far?**

Since the last 50 years, ADB has been privileged to partner with Nepal in its endeavour to achieve inclusive and sustainable growth. That effort entered a new stage in November 1989 when ADB opened its Nepal Resident Mission in Kathmandu. It has been a fruitful partnership as we continue to work together to make the lives of Nepali people better.

ADB has provided almost six billion dollar in financial and technical assistance to Nepal over the years. The results of these investments in partnership with the Government of Nepal are clearly visible. Today, clean energy makes up a substantial proportion of the total energy generation capacity; access to energy for households has improved considerably; road and air transportation networks have expanded; and water supply and sanitation in rural settlements and urban centers have improved along with access to primary education. Investments in irrigation and agriculture have provided better livelihoods for rural communities. **B**

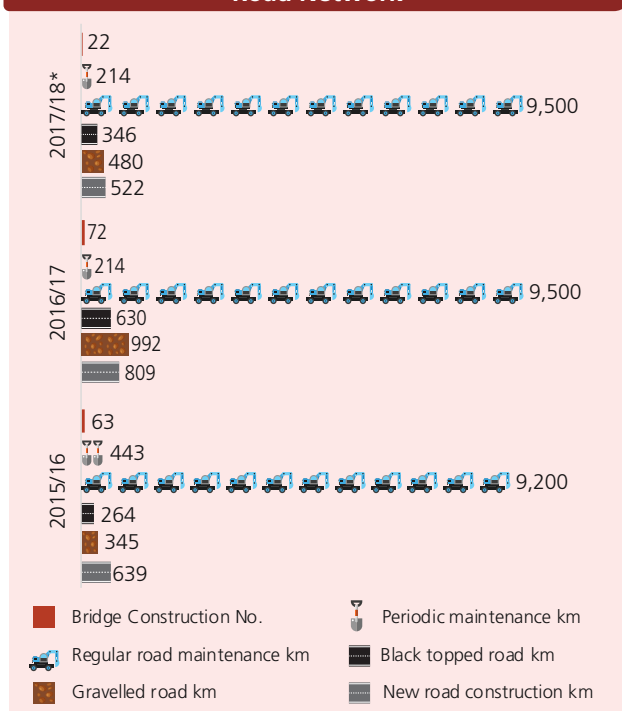
## Infrastructure in Nepal

The World Bank defines infrastructure as an umbrella term for many activities that play a very important role for industrial growth and the overall economy. Theoretically, it is agreed that the infrastructure sector is the backbone of economic growth. The analysis of various empirical studies, which use various methods and models for evaluation, has also confirmed the significant contribution of infrastructure to economic growth and development. According to a study by the World Bank, it was determined that national competitiveness is influenced basically by the level of institutional development and other seven factors, including infrastructure. In turn, infrastructure is determined mainly by the quality of roads, railroad, air transport and electricity supply.

standards of the population. 'Direct productivity effect' is an effect of infrastructure development that lowers the cost of input factors in the production process. As infrastructure investments require maintenance, it further boosts the long-term creation of jobs.

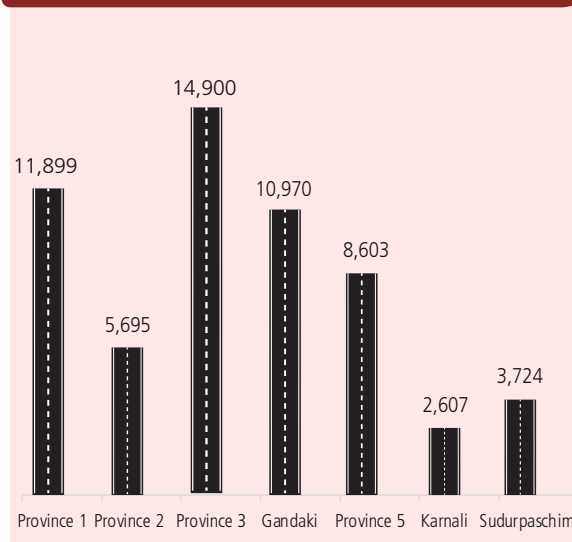
Although the impact of infrastructure on a country's economy is very high, some countries including Nepal have remained largely primitive in the sector. Even now, the country remains one of the poorest nations in both social and economic infrastructure. In terms of transportation, road transport has a predominant role because it is the only means for public transportation except the limited air service to some parts of the country. Railroad infrastructure is basically irrelevant as Janakpur to Jainagar railway, which is a narrow gauge in poor condition, is the only railway facility in Nepal. Similarly, the state of hydropower, ICT, irrigation, health, education, industrial estate and urban development, drinking water and sanitation, electricity transmission line as well as technology development has reflected great incompetence. As of 2074/75 B.S., there have only been 55 registered

### Road Network



Based on activity, infrastructure has been categorized into two types: social infrastructure and economic infrastructure. Economic infrastructure is defined as the infrastructure that promotes economic activity such as roads, railroads, airports, seaports, electricity, telecommunications, water supply and sanitation. On the other hand, social infrastructure such as schools, libraries, universities, hospitals, courts, museums, theatres, playgrounds, parks, and statues are defined as the infrastructures that promote the health, education and cultural

### Road Statistics in Kilometers (till first eight months of FY 2017/18)



construction industries and 46 total construction industries approved for FDI in Nepal. The 55 registered construction industries have tentatively created employment opportunities for 3,648 people.

\*First eight months

Source: [www.mof.gov.np](http://www.mof.gov.np)

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**“There is stiff competition in the construction business in Nepal, but there is plenty of room for more people to enter the business. The competition happening currently is very unhealthy due to outdated Public Procurement Act and lack of proper policies regarding the bidding procedures but it can be resolved easily by the government if it wants to”.**

## **RABI SINGH**

PRESIDENT, FEDERATION OF CONTRACTORS' ASSOCIATION OF NEPAL



**Rabi Singh** was appointed as President of Federation of Contractors' Association of Nepal (FCAN) on September 2018. He believes that the construction industry has an important role to play in achieving the national mission of 'Prosperous Nepal, Happy Nepalis'.

**Dibesh Dangol** of **B360** caught up with Rabi Singh to talk about the current situation of Nepali construction businesses and contractors, the role government can play in helping Nepali contractors reach international standards and the importance of attending international construction shows. Excerpts:

### **What is the current situation of Nepali construction businesses and contractors?**

Nepali construction businesses and contractors are very much excited because now there is a stable government which we hope can lead our country to much-needed development and prosperity. The government has taken the initiative to make Nepal a developed country from least-developed country which is good news for construction businesses as it will firstly benefit us. But, apart from creating the excitement, the majority government which has already finished a year in power hasn't been able to implement relevant development policies such as revising the Public Procurement Act due to which construction businesses and

contractors are getting demotivated. According to the current Public Procurement Act, the lowest bidder gets the contract due to which there is an unhealthy competition in the market. The revision of the Public Procurement Act is much needed in which the bid capacity of the contractor as well as the project should be announced. We have been in talks with the government regarding this for more than 20 years now and although during several meetings the government has told us it will be done, nothing has been implemented. Such policies will create transparency between the contractors and the government. This should be also be done because if a contractor has the capacity of

the central, provincial and local governments. Although the projects are being passed to provincial or local governments by the central government, there have been many cases where the necessary documents aren't submitted to the provincial or local government by the central government due to which many ongoing projects have not yet started or are in limbo. Due to such scenarios, the entire construction business and contractors are being portrayed as frauds by the public and media without knowing or researching the entire situation.

In the past, due to inadequate budget or mismanagement of cash flow, many projects came to standstill. But now, there is a

contractors still interested and engaged in government projects. There are two ways to work in government projects; the first is via joint venture in which many small construction companies come together for projects under Rs. 10 million, and another is project up to Rs. 1 billion in which the government has given priority to domestic contractors. In projects under Rs. 1 crore, the joint venture companies doesn't need to keep any asset deposit due to which corruption is rampant. The companies say that they will be doing the work with the help of manual labour which will create job opportunities in a particular area, but they use machines lowering the cost of doing business to one third. For projects up to Rs. 1 billion, although domestic contractors are encouraged, when the project is passed, it is done through syndicate and cartel which is also a form of corruption in this sector.

When we proposed the idea of revising Public Procurement Act and bid capacity, contractors who are taking contracts illegally and don't have the capacity to bid for high projects opposed it.

I don't know if it is true but I have heard that in the past month a bill regarding the introduction of bidding capacity was put forward and was passed in the cabinet but till now no such thing has been implemented. I am not aware of the contents of the bill and it wasn't even discussed with FCAN by the government.

**As the president of FCAN, how do you view the capabilities of Nepali contractors? What should they be doing to upgrade to international standards?**

'Nepali le chance payo vane garcha' meaning Nepalis can do anything if given a chance. Nepali contractors are very much capable of doing any type of quality construction works just the same as international contractors. There

are many Nepali contractors who have been involved in the construction of metro trains in Dubai, roads in the USA, and various construction services in Cambodia and other countries. So, there is no doubt in my mind that Nepali contractors aren't capable.

Also in terms of labour manpower, we have many Nepali people working in Middle East countries who have gained experiences of how to build various types of structures. If these people can be brought back to Nepal, given proper wages, and made key participants in the development of the country, the development process can accelerate. Right now, the majority of such manpower is going abroad due to lack of opportunities and also due to the society's mindset about such work.

The government should start planning on providing necessary training and extending their full support on developing the domestic construction companies and labour manpower as they do in other countries.

**How competitive is the construction business in Nepal?**

Construction and infrastructure development is the chief indicator of development in a country. If construction and infrastructure development are flourishing, it means that the country is developing.

There is stiff competition happening in the construction business in Nepal, but there is plenty of room for more people to enter the business. The competition happening currently is very unhealthy due to outdated Public Procurement Act and lack of proper policies regarding the bidding procedures but it can be resolved easily by the government if it wants to. **B**

**Construction and infrastructure development is the chief indicator of development in a country. If construction and infrastructure development are flourishing, it means that the country is developing.**

undertaking a project of just one billion rupees and they take multiple projects of a similar amount, which is beyond their capacity, they aren't able to finish the projects on time and results in low quality work.

The main problem lies in government regulation. If the government meets provisions of Initial Environment Examination, Right of Way for houses and forest areas, and submission of budget on time to the construction company, we are capable of finishing projects on time while delivering on quality. The construction businesses are also facing problems due to lack of coordination between

stable government, and the governments whether central, federal or local shouldn't dwell on minor issues and instead coordinate with each other and the contractors with ease resulting in better outcomes.

**There have been complaints from contractors about not getting payments, especially on government projects. Is this true? How does FCAN resolve such problems?**

Yes, it is true that while doing government projects, the contractors haven't been receiving payments on time. Even though such problems exist while working with government, there are many



# CONSTRUCTION EQUIPMENT & MACHINERY USE ON THE RISE

**U**p until the early 20th century, the function of heavy machinery and construction equipment was performed by human and/or animal power. The mega-structures that were constructed back in time were revolutionary but took years if not a lifetime to erect. It was not until the dawn of the previous century when the steamed powered engine paved the way for the advent of advanced mechanical machines. And consequently innovative construction equipment has played a fundamental role in the infrastructural development and the construction industry

around the world.

So the logical question would be: what basically can be classified as construction equipment? In the context of this article, any heavy-duty equipment, vehicles or machines that are specially designed for executing construction tasks efficiently and safely and at the same time upholding the quality of the product can be classified as construction equipment.

## Construction Industry

The construction industry is one of the most in demand in the nation. According to Federation of Contractor's Association Nepal (FCAN), the

construction sector contributes around 11% to the nation's GDP and after the agriculture sector is the second largest employer of the country by providing employment opportunities to fulltime and seasonal workers. Similarly, about 60% of the nation's development budget is spent within this industry. In spite of this, Nepal still lags behind when it comes to timely completion of construction projects. Various hurdles such as financial, social, managerial or even political can be pointed at, but one of the biggest problems for the industry in the past has been absence of superior construction equipment and heavy

machineries.

Today, however, Nepal has the latest and technologically advanced equipment in the market. Additionally, it has become increasingly feasible to bring in construction equipment into the nation because the sector has been experiencing a steady growth for years and there is tendency for this growth to continue. By default, construction equipment and machineries continue to be in demand to meet the rising needs of the industry.

## Bound for growth

Recently a reputed daily newspaper reported that the ongoing construction boom and increased development activities in the country have led to significant rise in demand for heavy equipment and machinery. With new commercial complexes, town planning and residential buildings sprouting in every possible corner of urban Nepal, it is fair to claim that construction is experiencing a boom.

Interest in the heavy equipment industry is also seeing a rise. For example, CII



# सिमेन्टको बाहिरी रंग खैरो देखिन्छ तर हामी हरियो देखौं



## हामी हौं नेपालको अग्रणी ब्लेण्डेड सिमेन्ट उत्पादक

पोजोलाना पोर्टल्याण्ड सिमेन्ट (PPC) पोर्टल्याण्ड स्ल्याग सिमेन्ट (PSC)

ब्लेण्डेड सिमेन्ट उत्पादनले ठुला ठुला उद्योगबाट निष्काशित अतिरिक्त उत्पादनहरू जस्तै खरानी (Fly-ash) होस् वा Granulated Blast Furnace Slag (GBFS) जस्ता पर्यावरणलाई प्रतिकूल असर पार्ने यस्ता तत्वहरूको उचित प्रयोगले पर्यावरणलाई वातावरणमैत्री बनाउन योगदान गर्दछ ।

↓ ब्लेण्डेड सिमेन्टको निर्माणमा Clinker को Consumption कम हुन्छ । जसले गर्दा  
↓ **Limestone (Non-Renewable Resource)** को खपत निकै घट्छ ।  
↑ यसले हाम्रो देशको प्राकृतिक स्रोत (Limestone deposits/ खानी) को हास (depletion) मा कमी ल्याउँछ ।  
↑ यसले गर्दा हामीले हाम्रो देशको प्राकृतिक स्रोतको दिर्घकालसम्म उपभोग गर्न सक्छौं ।

बिद्युतीय उर्जाको कम खपतका लागि नबिन प्रविधि जस्तै भर्टिकल रोलर मिल (VRM) को प्रयोगले ब्लेण्डेड सिमेन्ट उत्पादनमा एकातर्फ उर्जाको बचत हुन्छ भने अर्कातर्फ चुनढुंगाको मात्रामा समेत कमि हुन गई हरित ग्यास (Co2) को उत्सर्जनमा समेत कमि हुने पर्यावरणलाई वातावरणमैत्री बनाउदछ ।

"आऔं सबै मिलि ब्लेण्डेड सिमेन्ट (PPC & PSC) को प्रयोग बढाऔं र पर्यावरणलाई वातावरणमैत्री (Eco-friendly) बनाई साधन स्रोत र उर्जाको दिर्घकालीन उपभोगमा योगदान गरौं ।"

ले. गु. ३८५

PPC



ले. गु. ३८४

PSC



मेरो देश, मेरो

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ConMac 2018 Excon Show was hosted last year which went on to become the largest platform focused on construction equipment to showcase their technology and equipments to meet the accelerated growth of the infrastructure sector in Nepal. According to CII's press statement, the exhibition aimed to assist and empower contractors in view of Nepal's large skilled manpower shortage. It will give them insight on capacity enhancement and technology within the construction sector.

Amrit Rana Magar, Officer - Sales and Marketing at Batas Tractors, explains, "I believe the construction industry is going through a good period as new machines and equipment are being introduced into the market, a result of which has made many technical jobs easier and more productive".

A nation's economic prosperity, commercial stability and international recognition are attributed to the rise in its infrastructural advancement. Infrastructure development creates the foundation for the nation to capitalise on the opportunities brought in by global and regional integration.

Prakash Chandra Niroula, Manager of Heavy Equipment Division (HED) at CE Construction, on being asked about the construction equipment industry explains, "There has been a lot of development in the country, and since construction equipment are essential to carrying out development activities, this demand has been really good for business".

Supporting the claim, Tanka Prasad Bhatta, Executive Director of Construction Equipment Division at Continental Trading Enterprises - the authorised distributor of Komatsu Excavators in Nepal - believes that there is a huge potential in Nepal. "There are huge projects that are in the pipeline, such as hydro projects, roads, railroads and bridges. For the completion of all these projects and infrastructure development, there will be



"I believe the construction industry is going through a good period as new machines and equipment are being introduced into the market, a result of which has made many technical jobs easier and more productive"

**Amrit Rana Magar**  
Officer - Sales and Marketing at Batas Tractors

huge demand for construction equipment because without the equipment it is just not possible," claims Bhatta. With various projects in planning and development stages, the future of construction and heavy machinery sector definitely looks positive.

## Potential

Evidence have shown that there is a huge potential for construction equipment and machineries in the market, however, the Nepali construction industry is still in infancy. In order to increase work efficiency, it is important for people in the sector to be aware of different types of equipment and their specific application to add to the improvement of outcomes. One of the key reasons for delay in project completion in the past has been attributed to the lack of latest equipment. However over the past two decades, this has changed. International brands and technological advanced construction equipment, heavy-duty machines and machineries have entered the domestic market. The need for the latest machinery has become necessary because of the magnitude and complexity of projects today.



"There has been a lot of development in the country, and since construction equipment are essential to carrying out development activities, this demand has been really good for business"

**Prakash Chandra Niroula**  
Manager of Heavy Equipment Division (HED) at CE Construction

## Procurement

The majority of construction equipment and machineries that are imported into Nepal are Japanese, Swedish and American brands, while Chinese and Korean brands are now also entering the market. Most contractors and stakeholders agree that machinery is only acquired based on priority and task at hand. It is a fairly expensive investment to make and stakeholders have to weigh the usage, output, RoI and life of the equipment during time of purchase.

Niroula explains that the first thing they do is identify the nature of construction and the machinery required to complete the task safely and efficiently. "We have to meticulously plan ahead and check for the type of machines we need and choose the best options based also on durability budget and safety standards," elaborates Niroula.

## Challenges

As with the other sectors in the country, the major challenges faced by the construction industry and consequently construction equipment industry is the



"There are huge projects that are in the pipeline, such as hydro projects, roads, railroads and bridges. For the completion of all these projects and infrastructure development, there will be huge demand for construction equipment because without the equipment it is just not possible"

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Executive Director of Construction Equipment Division at Continental Trading Enterprises

lack of manpower. "We are struggling to retain educated manpower because most of them decide to go abroad and as a result we have to train people time and time again which cost us time," Niroula states. Bhatta adds, "Shortage of manpower is a major issue but in hindsight these machines and equipment has helped us fill the gap". What we need is to create training centers to operate these machines in Nepal."

Niroula complains, "The government need to change its policies on heavy equipment as they have recently passed a notice that projects whose budget is less than 10 million rupees are not allowed to use these equipments". Without properly understanding the nature of the project, such decisions by policy makers only hinders progress, Niroula expresses. **B**





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## Five industry experts talk about the top 3 challenges holding back the infrastructure and construction business in the country.

### Manish Roongta

Chairman & Director, Asian Concreto

#### Top 3 challenges

**Use of Low Quality Products:** In Nepal, there are many small scale construction factories producing low quality products. If looking at international practices for commercial structures, M35 grade concretes should be used which consists of 1:0.5:1 ratio of cement, sand and aggregates which gives high compressive strength to the structure. But, in Nepal, concrete grade below M15 is being used which give very less compressive strength resulting in severe damage of the structures very quickly.

**Weak Governance:** There are no specific certifications or policies applied by the Government of Nepal in this industry due to which contractors use low grade products and the manufacturers are also diverted to manufacture low end products that high grade products.

**Lack of public awareness:** People aren't aware about the type and grade of construction materials required for certain structures. Even when we try to sell the required product for particular type of construction, the contractors or general people because of having low budget go for cheap products saying that the quality doesn't matter.



### Rajkumar Gupta

General Manager, Nepal Ambuja Cement  
Udhyoug

#### Top 3 challenges

**Political instability:** The country has witnessed chronic political instability, including a ten year violent insurgency, which badly damaged Nepal's development and economy. The frequent change in the government is also a huge problem. Today, high-level unemployment persists. According to government data, over two million Nepalis were working abroad in 2011 as they could not find employment at home. Young people in particular often go abroad either to study or to work, as they see no future in their country.

**Slow implementation of policies:** The policies made by the decision makers are implementing really slow. The Nepal government lacks speed majorly.

**Unfair competition:** Currently, the supply in the market is more than the demand. Also, getting license in our industry has been made quite easy. There are more players in the industry than required.





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## Gaurav Agrawal

Director, Shree Steels

### Top 3 challenges

**Policy:** Unstable government policies regarding industries

**Infrastructure budget:** No infrastructure spending on government development projects which indirectly hurts the overall demand for industrial goods. Every year, half of the development budget is unspent and get freeze at the end of the year

**Power cut offs:** Power situation is the main problem for infrastructure industries as these units need huge power for the machines which is hardly available. Moreover if the power is connected then the frequent tripping starts which hurts the manufacturing process and the entrepreneur is compelled to work with generator.



## Suraj Upreti

Managing Director, SR Group / SR Steels

### Top 3 challenges

**Excess Supply:** There is excess supply in regard to demand for steel in Nepal. Approximately, supply to demand is three times.

**Unhealthy Competition:** There is unhealthy competition in market within this industry. Companies are selling their products at lower prices than the cost of production which has really disrupted the market and many other genuine companies are suffering due to this reason.

**Weak Budget Expenditure:** Budget expenditure is weak in infrastructure development from the government. Moreover, discouraging home loans has had a negative effect on consumption of not only steel but every household material.



## Rajesh Agarwal

Managing Director, Argakhanchi Cement

### Top 3 challenges

**Development Pace:** Development as promised by the government to the construction and infrastructure industry is not happening due to which we are facing challenges of selling our products.

**Production exceeding demand:** As per the government's promise regarding the pace of the development, the construction industries had started manufacturing. But, since the development pace is not equivalent to the production of construction products, there is excess products in the market than the demand. Also because of false promises, there is excessive competition in the market right now.

**Lack of demand creation:** The government hasn't been able to create demand of construction products which is another challenge that we are facing. Also, since home loans has been kept in unproductive sector by the government, the demand for products from housing and buildings have deteriorated which has resulted in another challenge faced by the construction industry.



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**Rabindra** Puri is renowned for restoring the 140-year-old crumbling Newari house of Bhaktapur into Namuna Ghar two decades ago. Namuna Ghar, which was once in such shambles that it had been relegated to being used as a chicken coop, is now used as a residence. Puri, an architect, sculptor, artist and now a heritage conversationalist, is the first Nepali to be honoured with the UNESCO Asia Pacific Heritage Award for Conservation.

It's one thing to talk about preserving traditional buildings; it's another to actually restore a traditional building from the past and make it a habitable home. Puri is doing just that since 1999. So far he has restored and/or built 100 traditional buildings and aims to reach a figure of 1000. In a detailed conversation with **Ankita Jain** of **B360**, Rabindra Puri talks about the necessity of restoring traditional buildings, the poor image of traditional architecture in the country, and the importance of Vastu. Excerpts from the interview:

**Please comment on the changing practices in housing and the transforming role of architects in it.**

Traditional architecture is ecological and healthy. It is not necessary that the same design and principle should be followed; fusions are always welcomed and appreciated. But the only fact which saddens me is that Nepali architects who study in foreign countries come here and try to replicate foreign architectural styles. If the architects had studied native architectural style and worked on improving given design then I believe it would have become a trend. In this country with its beautiful landscape, creating a concrete jungle saddens me the most. I am neither an engineer nor an architect; I couldn't stand this state of our traditional architecture and ventured into this field. Moreover, I am not so happy with modern architects. The modern architects should know about the diversity in

architectural style rather than replicating foreign designs. Instead they should explore traditional housing designs belonging to different ethnic groups and add a touch of modernity to it.

**Is readapting old buildings the way forward for adaptive reuse?**

I have been trying to create awareness about the possibility of readapting old buildings through Namuna Ghar. When I restored this house, I wanted to show that modern facilities can be added to this kind of traditional buildings as well. Today Namuna Ghar is a model house for everyone who thinks old buildings can't be reused while keeping modern comforts intact.

I started the restoration work 20 years back and while working on this I never thought the work will be this impactful. Currently, the tendency of building traditional houses is increasing even in the capital city.

**What are the challenges of traditional architecture?**

During that restoration work of Namuna Ghar, people were skeptical about the construction of washrooms, wiring and plumbing. But I proved them wrong by proper planning and technology. Also, increasing height is a major problem, rest everything is possible. But the real charm lies in its original beauty. Not everything can be played with. Foreigners prefer to stay in traditional houses than in the

concrete buildings which are the same across the world.

**Could you give us some examples of your work fusing old with new?**

I have renovated traditional buildings for new purposes – while the exterior pertains to the old style, the interior is modernised to suit individual needs. I believe in incorporating locally available resources with traditional norms and values. It's been more than two decades since I started renovating Bhaktapur's historic buildings as well as building new ones that adhere to local building techniques. To date, I have worked on a hundred projects, including renovating old houses, community schools and libraries to reflect traditional architecture.

**Tell us about the UNESCO Asia Pacific Cultural Heritage Conservation Award you received in 2004...**

When restoration work on Namuna Ghar began in 1999, I and my team took particular care to ensure that we preserve as much as possible of the original building. In fact, we were able to complete the project using almost 80% of the original structure and materials. And this helped me in winning the UNESCO Asia Pacific Cultural Heritage Conservation Award in 2004.

I was highly satisfied constructing this house that I bought three more houses. And my savings were slowly going down. In 2004, my financial situation worsened and I almost

had to sell Namuna Ghar. If I hadn't won the UNESCO award, I wouldn't own Namuna Ghar today. After the award, I became an overnight sensation, many people came to visit my project; I was hugely covered by the media. This opened doors towards several work opportunities. From Soaltee to a simple man, I got work from many types of people. I had earned so much that when I reached 40, my turnover touched 20 crores. I had also invested in old houses which cost me less, for instance, Namuna Ghar cost me Rs seven lakhs. Considering the fund required for restoration, I donated 50% of my property to my foundation. Today all my conservation and social work are funded by my foundation.

**How can sustainable heritage development become a model in the country?**

I won't be wrong if I say I am the pioneer for sustainable heritage development. And I strongly believe that if you don't put heritage in business it won't be sustainable. Traditionally built hotels, restaurants and museums convey success stories. Also, the houses which I restored in Kathmandu and Patan are in high demand for rental.

**Tell us about your dream of making Panauti a traditional architectural town by 2030, and why Panauti?**

Though I worked in Kathmandu, Bhaktapur and Patan in several restoration projects but my ambition wasn't

# Restoration in his heart

## r a b i n d r a p u r i

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In 2004, my financial situation worsened and I almost had to sell Namuna Ghar. If I hadn't won the UNESCO award, I wouldn't own Namuna Ghar today. After the award, I became an overnight sensation, many people came to visit my project; I was hugely covered by the media. This opened doors towards several work opportunities.







**As a conservationist, I see two major problems in the country. One is heritage preservation and the other is art theft. Heritage preservation has slowly gained momentum and I believe art theft will be hugely highlighted through The Museum of Stolen Art.**

fulfilled. I wanted to preserve an entire town with traditional architecture. I looked for a suitable town and Panauti was the most viable of all. I have been actively working towards this project for a decade now. Within this time frame, we have been successful in constructing almost 10 buildings. Also, we are supported and encouraged by the community here. Though my target is 2030, even today many tourists go there to feel that traditional vibe. Currently, I am doing three kinds of work in Panauti. First, restoring old buildings; second, converting visually unappealing buildings into traditional beauty, and lastly, constructing new buildings in traditional style. I have also constructed two library buildings of READ Nepal in Panauti, and a vocational school. These buildings will add value to the existing. There are 700 buildings to be restored in Panauti. Also, the buildings I had restored or constructed were not affected by the earthquake, not even with a single hairline crack.

#### **What kind of support are you getting from the government?**

If the government had started to build such structures, there would be nothing better. The commissions, corruption, and under the table payments is hampering not only my sector

but every sector possible. The work I do should be promoted by the government but the policies are such that if even someone wants to help, they are bound by limitations. This is why working from the grass root level is challenging. On the other hand, the cement industry is influencing policies majorly. More than working for the country, the policymakers are concerned about their cut and commissions. While I am trying to build government schools in traditional style, the government is constructing concrete buildings.

#### **Can you also share with us about The Museum of Stolen Art?**

As a conservationist, I see two major problems in the country. One is heritage preservation and the other is art theft. Heritage preservation has slowly gained momentum and I believe art theft will be hugely highlighted through The Museum of Stolen Art. About 36 kilometres south-west of Kathmandu, in Panauti, this ambitious project will house replicas of 50 of Nepal's lost artworks dating back to the 7th century. When Nepal opened its doors to foreign visitors in the 1950s, its cultural heritage garnered great interest and a marketplace developed, fed by hundreds of sculptures smuggled out of Nepal.

It took me more than

four years of research before starting working on the project. I studied thousands of pictures of the stolen images before deciding on the ones that would be a part of the museum. We decided based on the sculpture's value and artwork. Of the completed replicas included are the Uma Maheshor from the 8th Century, Female Devotee from the 7th Century and the 18th Century Female Divinity sculpture. I and my team will try to represent the sculptures in a way that touches every Nepali's heart. The Museum of Stolen Art will showcase what we have lost and also incite the feeling of what we should do to preserve what we have now. The museum will be open for public probably next year.

#### **How are you filling the generation gap in heritage conservation?**

Talking about my own experience, as the number of projects grew, the challenges took a different shape. The money was there, the knowledge was there, but people who would implement this vision became the missing pieces of the puzzle. Bhaktapur, the ancient city of artisans, did not produce enough artists as the profession failed to attract young people. Hence, the Nepal Vocational Academy was born out of necessity. Built in Panauti, Nepal Vocational

Academy aims to transfer traditional knowledge to the new generation. The academy has given many the skills which they have been able to turn into a profession. Also, we offer them guaranteed job placement after the training. This is great for a lot of boys because most of them come from financially weak backgrounds. The academy also has a hostel facility for financially weak students. Along with the training, the academy provides free formal education. We want to give them a skill which will help them earn money and also help the country preserve its traditional art. Since, there is so much demand for these artisans and not many are available, I am opening one more academy in Bhaktapur.

#### **What are your views on Vastu Shastra?**

Vastu is an integrated part of every traditional architectural design. Though the new generation does not believe in it but Vastu is a proven science. I have also been reading and practically implementing Vastu to boost positive energy in the house. After a couple of years, I am planning to pen down a book on Vastu Shastra which will answer the choicest questions of the younger generation with relevance. **B**



## TOO MANY PERMITS

**Anju Malla Pradhan**  
President  
Society of Nepalese Architects

Doctors register at the Nepal Medical Council and have the right to practice all over Nepal. Similarly lawyers register at the Bar Council which gives them the right to practice anywhere in the country. Why is it that architects are made to register in almost every municipality before commencing with projects in that particular area despite the fact that they are already registered with the Nepal Engineering Council (NEC)? This - somehow - makes the very existence of NEC redundant.


There are now six metropolitan cities, 10 sub metropolitan cities and 277 municipalities totaling 293 local bodies where a practicing architect has to register if they are doing a project in any of them. The registration fee varies with no reason.

### Example of fee per annum:

Lalitpur:	Rs. 7,000
Changunarayan:	Rs. 10,000 registration and annual renewal
	Rs. 1,500
Melamchi:	Rs. 3,000
Dhulikhel:	Rs. 3,000.00
Palungtar:	Free
Madhyapur:	Free
Chandragiri:	Rs. 5,000
Kathmandu:	Rs. 10,000
Suryabinayak:	Free
Itahari:	Rs. 10,000
Biratnagar:	Rs. 10,000

There are 11 municipalities within Kathmandu district itself, making it tough for all practicing architects to be able to work within the valley boundaries itself. This should be known and understood by the general public and those in governance too.

Nepal a country famed for natural beauty and its architectural destination has somehow failed to understand the dilemma of architecture as a profession. This maybe yet another valid reason why we see so many fresh graduates leave the country in search of greener pastures abroad.



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# Understanding the Real Estate Business

Text by Avant Shretha

## Introduction

Real estate is the ever-appreciating asset. From ancient history land as property has been the literal base of human civilisation. It has been a motivator for expansion, a stimulator for progress and the origin of all resources. It's been fought over, developed, bartered, bought and sold for as far back as we can remember. And to this date at least latter trends (buying and selling) still stand.

However, the difference from just a few hundred years ago to the modern era is that today landowners have more power over personal property than ever before. Personal autonomy has become what drives current capitalist economic models

as the individual - who is both the producer of goods and a consumer of them - work toward goals incentivised by an aim to further personal well being.

The real-estate industry exists as a provider of one of the most important commodities - 'shelter'. In the grand scale of scheme, housing colonies and apartment complexes solve multitude of problems of creating a home out of scratch. It takes care of contracting workers, construction costs, material costs and registration hassles. These are taken out of the equation with the help of specialised individuals who have gathered years of experience in the field of developing and selling land and property.

Besides the obvious personal purposes of land owning, real estate developers hold the more pragmatic and business oriented view of land. Land is seen as an 'always safe' mode of investment. This asset after all has lower fluctuations and at least in Kathmandu has been experiencing a steady rise in the past few decades.

## Potential of Real Estate

Owning a property contributes to the social stability of the family unit. It's a single large investment and personal residences are accounted for 75 to 90% of household wealth in emerging market countries. This housing also represents 15 to 40% of the monthly spending for households worldwide.

Though one has to look at specific areas and regions in order to identify the correct value of specific locations.; from a regional perspective the mortgage markets in South Asia are small and fragmented although they have grown significantly in the last few years. All of these countries have a miniscule percentage in mortgage values when compared with Western economies.

In recent years, according to real estate developers in Nepal, the demand and sales of plotting and individual houses in the valley have doubled. Consequently, with the increase in demand, the price of both residential buildings and land prices have increased. According to reports, on

average the price of land has increased by 40- 50% while the cost of residential buildings has increased by 20-30%.

In terms of potential, the demand for land is as always on the rise as more people flock to the capital and other developing urban areas where employment opportunities, good infrastructures and facilities are available. This migration creates a demand for affordable yet comfortable living conditions within the city.

The GDP and per capita income of the nation does not expect that every individual will own a house. Even among stronger economies, state run living facilities like those in Singapore are a common with arguments that such accommodations are preferable in terms of overall footprint and efficiency.

According to statistics provided by one of the leading real estate company's in Nepal, at present there is a demand of 140,000 apartments and living quarters. However, Nepali construction companies and developers can only construct about 25,000 units on a yearly basis. The lack of supply in relation to demand is clearly visible in the unplanned urbanisation of the capital. According to Nepal Land and Housing Developers Association (NLHDA), Kathmandu valley accounts for 42% of the organised real estate sector. The fact that more than half of the country's real estate is not organised and properly accounted for indicates that there is a huge gray area that needs to be properly monitored, recorded and organised.

However, the potential is clearly visible. Now more developers are displaying due diligence in the process of acquiring and developing plots of land.

#### Changing Times

The rise in real estate prices in the past 20 years began during the people's war as people migrated to relatively safer confines of the capital.

Though this is where the initial boom seems to have occurred, an NRB report in 2011 stated that the growth in the sector was consistent for seven years though the rate was variable.

On the cusp of the 2015 twin earthquake that shook the nation, there were multiple large high-rise apartment complexes dotting the city skyline. Though far from what would constitute a skyscraper in the rest of the world, these buildings were a signifier that the nation could and would reach further. So when that earthquake destroyed many infrastructures and claimed so many lives, it left a mental scar among the denizens. Many buildings that promised to be resistant to such natural phenomena displayed that they were not. Bijay Rajbhandari, Chairman and Managing Director of CE Construction claims, "The real estate sector was really good, there were a significant number of projects, community living, independent housing, apartments flourishing, high-rises increasing but after the earthquake, the psychological threats in the psyche of the people prevented further development in that direction."

But public perception is once again changing. "The public perception of these high-rises as death traps has waned in the past few years," states Rajbhandari.

#### Government policy

As with every other industry, stakeholders in the real estate industry have many issues over the adequacy and inefficiency of government's policies. Lack of clear-cut demarcation of authority between local-government and the Nagarpalika, leads to a difficulty in obtaining approval for any acts pertaining to land whether it be for acquirement or development. The constant back and forth for approvals

hugely effects the efficiency of the projects leading to a loss of time and money.

There are several challenges that plague the real estate business, primarily lack of proper data. In a developing nation like Nepal where there is no real organised real estate market, lack of clear policy and implementation has led to chaotic trade development. Several news reports claim that dispersed individual brokers and real estate agents make deals under the nose of the authority. Since there is no proper collection of buyer and seller information, the pricing of land and properties are made on sheer assumption. As a result, a large share of the investor's wealth ends up in arbitrary sector.

However, the Central Bureau of Statistics (CBS) is preparing to conduct a 'real estate survey' for the first time in the country in a bid to trace the real picture of the sector and its contribution to the national economy.

There's also an issue over conflicting data in what's known as the cadastral map, 'Lal Purja' and actual field measurements. These challenges, claims Rajbhandari, are the reason so few people enter into real estate business. The simple fact that the Nepali real estate procedure is highly dependent on the slow and inefficient bureaucracy and paperwork is what has slowed down a high potential industry.

#### Investing in Real Estate

Currently, the real estate industry is experiencing a steady rise but planners and developers such as Rajbhandari admit to the existence of a speculative bubble in the market. The speculative nature of housing prices has been one of the main reasons for the uncapped rise in prices for land. Simply put 'bubble' is when an asset is valued much higher than what it should be worth.

One case would be of the 2008 housing crisis in the U.S. Though the speculative increase in value for housing market can be seen here as well, since a large deal of the Nepali transactions do not occur off the back of mortgages and loans; parallels end there.

According to Bijay Rajbhandari there should be no problem with investors jumping into the market as long as they understand what they are getting themselves into. For instance liquidity is not a trait of this asset for obvious reasons. Projects on the land are difficult to carry out due to unavailability of skilled manpower, the required raw and processed materials as well as government inefficiencies when it comes to trading assets. **B**







# Roads made of plastic waste

GREEN ROAD WASTE MANAGEMENT PROMISES TO ADDRESS TWO PRESSING PROBLEMS TOGETHER: BAD ROADS AND BURGEONING PLASTIC WASTE

Text by Ankita Jain



Introduced in the country by the duo Bimal and Sanjeev Bastola, plastic road technology involves mixing shredded plastic with hot gravel and adding it to molten asphalt. Plastic and bitumen bond well together because both are petroleum products. This combination enhances the road's ability to carry weight as well as its life. The technology was patented by Dr. Vasudevan, known as the 'Plastic Man of India' in the year 2006. "The plastic road technology comes as an answer to the nagging problem of waste plastic disposal. Studies show that plastic roads do not develop

familiar defects: potholes, rutting, ravelling or edge flaw, even after four years," says Bimal, Co-founder, Green Road Waste Management, who received the technical training of the process from Bhutan.

So far, a hundred meter prototype plastic road has been laid in Pokhara using this technology by Green Road Waste Management registered in 2018. "We are currently working on a 200m road in Kirtipur municipality which is on the verge of completion," says Bimal whose initiative has earned him huge recognition in Pokhara.

Besides opening up an

avenue to use plastic waste, the roads built with polymerised asphalt last longer. The waterproofing quality ensures that the water doesn't seep down, thus reducing wear and tear. "While asphalt roads are expected to last for three years, roads with plastic as an add-on aggregate ensure longevity of seven years. The waterproofing makes the roads 'pothole-proof'. Roads with the polymerised mix also don't crack or melt under extreme heat conditions," he informs.

The company currently is looking for investment to set up a factory in Pokhara. "In the first phase, we are looking to use the factory space for plastic waste collection and processing plant. And later for producing construction machineries and asphalt plant," he elaborates. He highlights that convincing people about plastic road technology is one of the biggest challenges. "It is very hard to convince people. Also, since there is no standards set for plastic roads, we are not able to do big government projects that go into the tendering process," he rues.

## What it takes...

- A normal road requires 10 tonnes of bitumen for each kilometre.
- One km of plastic road requires 9 tonnes of bitumen and one tonne of waste plastic.
- The use of plastic saves Rs 200,000 per km of road.
- Each tonne of plastic waste is equal to 10 lakh carry bags.

Further, he shares that banning plastic is not the solution, rather efficiently

managing disposal and collection of waste plastic is. He says that the fault lies with the government, companies and people who do not dispose plastic waste properly and allow it to choke water bodies and channels. "A highly productive material like plastic earns disrepute due to human error," he says.

Bimal advocates that people sell their domestic plastic waste to junk dealers as they do with old newspapers instead of throwing it in the bin. Segregation has to be carried out at various levels. Plastic waste must be collected from private and public places and the SHGs could be involved in collecting, shredding and selling it to companies that lay roads. "It will financially empower women, save the environment, and improve the quality of roads," says the emerging entrepreneur.

Single-use or disposable plastics such as carry bags, wrappers and pet bottles are most commonly used. The three types of single-use plastics — polyethylene, polypropylene and polystyrene — he points out, are safe plastics and do not emit toxic gas when burnt. "The drawback is plastic does not decompose, and we are allowing it to strangle us by failing to manage it," he says.

The use of plastic road technology is in full swing in neighbouring countries. Approximately 100,000 km of roads in India and 200 km in Bhutan have been blacktopped using plastic. **B**



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**“With advances in technology and marketers’ ability to harness them, agencies will have to constantly reinvent their structures to become responsive and agile partners to marketers and consumers.”**



**Anita Nayyar** is the CEO of Havas Media Group for India and South East Asia. Under her leadership, the company has grown exponentially while expanding its offerings as an integrated communications group for traditional, digital, mobile, performance marketing and out-of-home. Her 30+ years in the industry have seen her passionately manage a mega portfolio of brands across sectors. A prominent speaker, moderator, panelist and judge at major events and awards, her views and opinions have been sought by both Indian and international media.

During her visit to the capital, **Ankita Jain** of **B360** connected with her to understand current advertising trends and Havas Media’s strategic collaboration with V-Chitra. **Excerpts:**

**As a media veteran, what are some of the key changes you have witnessed and consider critical to how advertising and branding work today?**

I have been in the industry for almost three decades now. Things have changed and change is the only constant. We started with a full-service advertising agency where the media used to be just a part of it. Later the advertising agency split and the media consolidation happened. Today again the whole agency integration is coming back to power. Talking about our agency, we have Havas Village where we have integrated the entire disciplines of Havas into one agency.

Media is becoming extremely complicated today and there is far too much of fragmentation in

the industry. Because of digital media, we have to keep in sync with what is happening. For instance, in India the generation is all millennial; there is a whole lot of youth out there. The way they are consuming media is very different.

**What are the core strengths of HAVAS Media?**

We differentiate ourselves from the fact that we are an agency that brings a lot of meaning to businesses. Today Havas is owned by Vivendi which is the world’s largest media and entertainment company. By virtue of this, we not only have Havas, an advertising agency but also Universal Music, Gameloft, Studio Canal, Canal+ and many more. It is bringing together of all these entities which makes us

far more quotient as compared to other agencies.

**Growth in South East Asia is your focus, what are the brand triggers for this region?**

More than brand triggers, it is what the market really offers in terms of expansion. Once you focus on a market, brand trigger automatically happens. What is extremely important in the market is also to look at a lot of domestic brands. When you enter a market, a combination of the global and local brands gives the best results. After all, if you help the local brands grow, the industry grows and ultimately it’s the economy of the country that grows.

**According to you, which platform is best suited for markets here?**

There’s no one size that fits all. It completely depends on the marketers’ objective and what category, market and audiences you are looking at. But today digital is really catching up quick and it is making a difference in the way marketers are looking at plans, and agencies are recommending it.

**What is the one thing that every brand manager must know about working with an advertising agency?**

It is very important for a brand to know how meaningful the agency to them is. Well, this works both ways. For instance, as per the research work at Havas, 70% of the brands which will vanish tomorrow, the consumers will not even care about, unless it brings a difference in their life.

**How did the tie-up with V-Chitra come about and what are your expectations?**

We were wanting to enter the Nepal market for a very long time. The market is growing and I think there’s a lot of potential here. After the recovery from the earthquake, there are several global brands in the market here. And I believe companies like us will bring huge relevance to them. Similarly, the benefit will be shared by all the industries associated. Also, many of our clients want to enter the market and a few have already entered. Overall, as an agency, it is also important for us, to have markets on the map. For Nepal, we were looking for a right partner and in V-Chitra we found one. **B**



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**"If you look at Wagon R's history, it was launched in India in 1999. So far we have almost 2.2 million satisfied customers and in its category, it is a leading brand. The new Wagon R is so much appreciated in India that there are many customers waiting for their Wagon R. We are trying to increase our production so that we can meet this generated demand in India".**



**Shashank Srivastava**  
Executive Director - International  
Marketing, Maruti Suzuki India

The Executive Director of International Marketing for Maruti Suzuki, Shashank Srivastava is a career Maruti executive who joined the company straight after his MBA degree from IIM, Ahmedabad in the late eighties.

**Dibesh Dangol of B360** interviewed Srivastava during his visit to Nepal for the launch of the Maruti Suzuki Wagon R 2019 and opening of CG Motocorp showroom in Lalitpur on April 11. Excerpts:

**It's been more than three decades that CG Motocorp and Maruti Suzuki have collaborated; what has the collaboration been like?**

It's been a fantastic journey so far. For Maruti Suzuki, CG Motocorp is one of the first few distributors and our relationship goes back to more than 30 years. It's been a good experience collaborating with CG Motocorp and they have

been market leaders for all these years. Earlier, of course, the volumes were low, but now Nepali car market has reached almost 23,000-24,000 units where CG Motocorp has almost 6,500 units. The customer base itself has gone up in Nepal, both generally and especially for CG Motocorp and Maruti Suzuki.

**What can we expect next?**

You will see many new products coming in. Our portfolio has grown very big. We recently introduced Baleno and Ciaz. We have upgraded our portfolio with the new Desire and today we launched the new WagonR in Nepal. These continuous introductions of new models and improvements in existing ones will continue in the future. Suzuki has been creating market excitement by consistently introducing new products and variants of existing products. So, that tendency will continue.

The second thing - which I believe is very important - is customer satisfaction. CG Motocorp is a leader in that as well in Nepal judging by the feedback we collect from our customers. That process of focusing on customer satisfaction will continue in the future.

**New automobile brands and their products are crowding the passenger car space in Nepal. Has is Maruti Suzuki doing in face of competition?**

We had 18% growth last year from CG Motocorp and delivered 6,500 units. The Nepali market itself has gone up which is a sign of a developing economy. Despite being crowded out and numbers of players increasing, we have still been able to maintain a very good leading market share. In fact, our market share has been growing for a couple of years.

**Wagon R 2019 was launched in India three months back. What has the response been and who is the car targeted for?**

If you look at Wagon R's history, it was launched in India in 1999. So far we have almost 2.2 million satisfied customers and in its category, it is a leading brand. It is very well accepted in India as well as in other places also. The new Wagon R is so much appreciated in India that there are many customers waiting for their Wagon R. We are trying to increase our production so that we can meet this generated demand in India.

There are many reasons why people should opt for Wagon R 2019. One of the big reasons, it's fairly a big and spacious car which makes it ideal for a family. It is very easy to get in and out of the car because of its high posture. The car has a new 1.2-litre engine now which makes it more powerful than its predecessor without compromising its fuel efficiency and the new Wagon R also has new communication features.

The other thing why people should choose not just the new Wagon R and also other Maruti Suzuki products is the after-sales service. CG Motocorp has got 39 service stations across 30 cities in Nepal. The spare parts and maintenance of the car are very cost effective. So, all these reasons make Wagon R a very attractive proposition especially for families and professionals.

**Maruti Suzuki showcased a prototype electric vehicle at MOVE Global Mobility Summit earlier this year in New Delhi and had previously announced in the Indian media that it will launch its first electric car for India in 2020. So, can we also expect Maruti Suzuki EVs soon in Nepal?**

We have already announced in the media and it's in the public forum that we are testing few electric vehicles in India and we hope to launch them in a couple of years and which will be available for other markets as well. But for electric vehicles, I must make one thing clear; it's not very obvious which direction EV market will go because electric vehicles require batteries which are costly and that directly affects the pricing of the electric vehicles. We are not sure what would be the actual customer response unless there is some subsidy from the government. Secondly, EVs require charging facilities. Different countries have different charging facilities and infrastructure and I am not sure how we are placed on this front in Nepal.

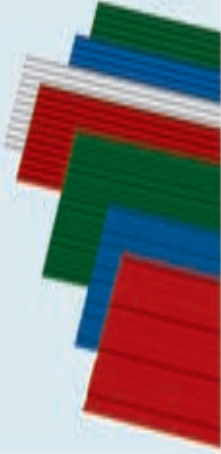
I would say the other option is hybrid vehicles which are not purely electric but a mix of electric and petrol, which probably will be cheaper than the electric vehicles but could be very good in terms of emission and for the environment. We are still not clear which way the market will move which is why we are preparing and studying the market very closely. **B**



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# Housing Apps You Should Try

Text by Samrat Amatya



House hunting and re-designing your home has come a long way. Now you no longer have to look at the classified section of the newspaper, nor do you have to pay an interior designer to make a preliminary sketch of your dream set up. You can do all these and more with the help of your smartphone. Yes, you heard it right! You can find and renovate your dream home at the tip of your fingers. Here are five apps to help you do just that and more.

## HAMROBAZAR

If you haven't been living under a rock for the last decade or so, you probably heard about Hamrobazar. It is an online classified that helps you find the home of dreams. Not only housing but the app also has a list of other second-hand products that you can easily purchase. It is a gem for anyone looking to buy and sell their stuff.

Being the most popular C2C e-commerce platform, it is natural to find a ton of housing ads. You can find various entries like housing and land

for sale. And for folks looking to rent, you can find a ton of ads for those too. Although, technically Hamrobazar is not a Real-Estate App, it is one of the most sought after app for buying and selling real-estate products.

## BASOBAS

Basobas is one of the most well-designed apps to browse various properties. The app is solely dedicated to helping you find your dream property. Besides property sales, the app also helps you find places to rent. And all that comes in a visually pleasing grid.

The App also has great sorting options to help you find the right property to buy/sell or rent. Other inclusions consist of a blog section and a land unit converter. A nifty little feature to have!

## PLANNER 5D

This little app is a gem for anyone looking to design or renovate their home. You can easily create an outlay of your space by defining them through lines. Once you have dragged in all your measurements, you can

start placing various elements.

Let's say you are designing your living room with the app. All you have to do is stretch the lines into the shape of your room. Then you can slowly start adding various elements of the room. Maybe you want the TV in a certain place, a sofa in the corner, and a few plants to make the place livelier. You can easily move these elements or delete them if you feel like you don't need a certain element. Now no need to fiddle with heavy furniture to find out the best set-up for your room!

## ASIAN PAINTS COLOUR VISUALIZER

Picking the right shade of colour for your room is always a hard decision. You obviously want something that matches your personality and complements the ambience. Regretting a colour is both expensive and frustrating.

Enter Asian Paints Colour Visualizer, an app that helps you pick the right colour in real-time. Well, real-time in AR (Augmented Reality) sense. So, all you have to do is open up

the app and click a photo of the wall you want to have coloured. Once you have done that just pick a shade of colour from the menu. Although this app is made for Asian Paints, people using other brands can use it as well.

## HOZZZ

Houzz is your personal design scrapbook! You can save and browse through various décor. Not only that but the app has a robust AR (Augmented Reality) backing. You can have an AR view of the furniture you are looking to buy. Just press on the AR button and the furniture comes to life on your screen through the camera. A smart way to see just how a certain piece of décor will look at the chosen place.

Houzz also has a section dedicated to the Pros. You can ask about the various interior design related questions and confusions that you have. And yes, the app does have a list of local pros for Nepal. Kudos to that! **B**



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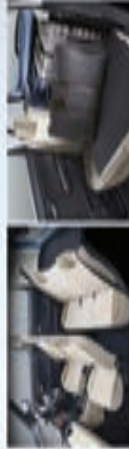
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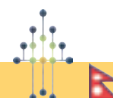
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# Opec+: A New Chapter



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

OPEC's 14 members control 35% of global oil supplies and 82% of proven reserves. With the addition of the 10 Non-OPEC nations, notably Russia, Mexico and Kazakhstan, those shares increase to 55% and 90% respectively giving OPEC+ an unprecedented level of influence over the world economy.

In the constantly evolving world of oil markets, a new term has been coined – OPEC+. The OPEC (Organisation of Petroleum Exporting Countries) nations and the ten additional oil-producing economies including Russia, Mexico and Kazakhstan make up the OPEC+. The 14 members associated with OPEC control roughly 35% of the global oil supplies and also control 82% of proven reserves. With the addition of 10 affluent members in the oil industry, these shares could increase to a whopping 55% and 90% respectively. In retrospect, this provides the OPEC+ members with a massive level of influence over the global oil markets and as a result the global economy. During late-June 2018, you may recall that OPEC and the new allies emerged with an agreement to increase the output of crude output by one million barrels per day to achieve 'market

stability'. In hindsight, the agreement sparked the latest successful policy efforts by the 24 member super cartel. The media had a field day thereafter referring to the informal group as 'Vienna Group' or the much-fancied term 'OPEC+'.

When we mention OPEC, all eyes are set on the main player Saudi Arabia but when one mentions OPEC+, the focus turns to Russia. In December 2018, the super cartel announced 1.2 million barrels per day cut effective from January 2019 and

disturbances, OPEC+ will need to increase the output cuts well into the second half of 2019.

OPEC has long been the organisation with the largest influence on the oil markets but questions are arising whether OPEC can still influence the global oil markets or not. Market pundits are putting out the fire with the notion that OPEC is still the major impact player but time is suggesting that they cannot do it alone and the Saudi's seem to realise this. In recent times, OPEC officials have remarked that

yields so the cartel are cutting supply but the global demand is falling with it i.e. they are selling less oil at only marginally higher prices.

In light of the above statements, the request from Alexander Novak, the Russian Energy Minister, to postpone the April Meeting makes sense. The minister has said in interviews that the economic crisis in Venezuela and the loss of oil production along with Iran could be adequate to keep prices stable while they wait for the demand to recover.

On the other hand, Khalid Al-Falih, the Saudi Energy Minister, does not agree as proven by the Saudi comments in reference to increased US production. Saudi Arabia will continue to cut deeper



running through till June 2019. However, that decision was supposed to be reassessed four months later in April 2019. According to the latest news reports, at one of the meetings in Azerbaijan on March 18, the April meeting was cancelled. Market analysts have opined that the decision on whether to extend or discontinue the cut will be delayed until just before the expiry dates.

The cancellation of the meeting is unusual since reports had Saudi Arabian officials saying OPEC's job in rebalancing the oil markets was far from over. The Saudis also mentioned the details of the severe sanctions placed by the USA on Iran and Venezuela. Despite the supply

the 'fundamentals are unlikely to materially change in the next few months' but also duly noted that there are 'critical uncertainties' in the market.

As per the EIA, US production fell in January by 90,000 bpd. This signifies that the shale industry has not yet recovered, in terms of capital, from the collapse in price in late 2018. The wait and watch approach of Russia is making some sense given that prices have not increased as fast or as much as the super cartel would hope. On its part, the US is also not getting into the way with increased production at the moment. The blame has to be on the slowing demand. The global economic data has taken a lower turn as have global

than required under the deal through to the end of April, the Saudi Energy Minister added.

While the co-operation within OPEC+ is all but guaranteed, there are some disagreements within the super cartel which have emerged in the recent days. It seems at this point, market analysts will not know if those cracks have been amended or widened until the next meeting of OPEC+ in June. The demand from the summer driving season is just around the corner and the cuts will expire on June 30. With all the factors in motion, a volatility spike may develop as we approach the most important meeting for the oil markets in 2019. **B**

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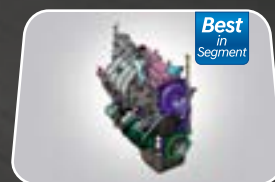
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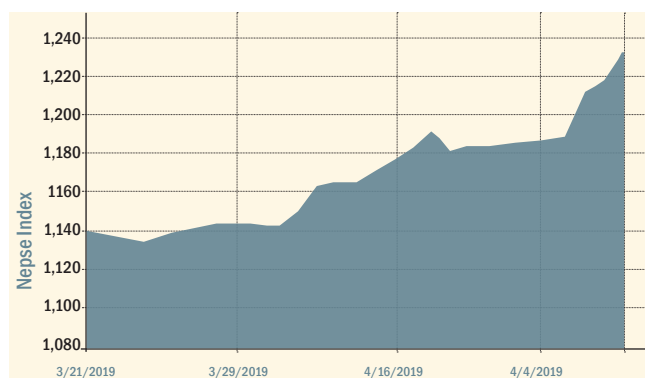


# beed's take on the market

During the review period of March 24 to April 18, the Nepal Stock Exchange (NEPSE) soared by 91.66 points (+8.04 %%%) to close at 1232.26 points. Anticipation of strong third quarter result of commercial banks boosted the market, as most commercial banks were trading at historically low and attractive Price Earning (PE) ratios. Further, relaxation in PAN number requirement for transactions below Rs 5 lakhs in the secondary market boosted the confidence of small investors. The surge was equally supported by strong market volume, the total turnover during the period surged by 108% and stood at Rs 8.54 billion.

During the review period, eight of the sub-indices landed in the green zone whereas two landed in the red zone. Out of the indices from the green zone, Commercial Bank sub-index (+13.86%) led the pack of gainers with increase in share value of Nabil Bank (+Rs.100), NIC Asia Bank (+Rs.87) and Everest Bank (+Rs.79). Similarly, Microfinance sub-

index (+6.10%) followed with a jump in share value of Chhimek Laghubitta (+Rs.134), Sana Kisan Bikas Bank (+Rs.127) and Deprosc Laghubitta (+Rs.93). Development Bank sub-index (+4.05%) was third in line with increase in share value of Muktinath Bikas Bank (+Rs.42) and Bhargav Bikas Bank (+Rs.29). Likewise, Life Insurance (+3.88%) went up with increase in share value of Life Insurance Co. Nepal (+Rs.80) and Nepal Life Insurance Company (+Rs.37), which was followed by Hotels sub-index (+3.24%). Top gainers in this sub-index were Oriental Hotel (+Rs.24) and Soaltee Hotel (+Rs.8). Similarly, Non-life Insurance sub-index (+1.70%) witnessed increase in share value of Everest Insurance (+Rs.150) and United Insurance (+Rs.78). Further, Finance sub-index (+0.82%) went up with increase in share value of Janaki Finance (+Rs.8) and Pokhara Finance (+Rs.6). Others sub-index (+0.06%) gained marginally as share value of Nepal Doorsanchar Company (+Rs.5)



Source: Nepal Stock Exchange Ltd.

and Hydroelectricity Invest and Development (+Rs.5) went up. On the losing side, Hydropower sub-index (-2.07%) went down with decrease in share value of Upper Tamakoshi Hydropower (-Rs.11) and Arun Kabeli Power (-Rs.10).

## New and Highlights

The Securities Board of Nepal (SEBON) mandatorily implemented Permanent Accounting Number (PAN) on April 15 on share transaction of more than Rs 5 lakhs in the secondary market, while making it optional for small investors. Similarly, SEBON has also made it mandatory to allow investors to purchase Initial Public Offering (IPO) shares starting Rs. 1000 only (i.e. 10 units). This has been done to increase participation of investors including students, housewives and small investors from rural areas. Additionally, to gain the interest of investors and retain them, SEBON has also directed NEPSE to develop the best suited system to amend the current mechanism of the online trading system. Moreover, SEBON has been successful in badging the title of the first Nepali institution to receive membership of OECD INFE (International Network of Financial Education) that can aid in spreading financial awareness to the mass.

NEPSE has developed and endorsed amendment in the current circuit break system. Also, companies with low credit rating scores (grade 5 rating companies) are banned from issuing IPOs. Issuing premium FPOs at a rate above the net worth of the respective company is also not allowed.

On the public issue front, Sanjen Jalavidhyut Company Limited and Rasuwagadhi Hydropower Company Limited issued IPO worth Rs 547.5 million and Rs 1.02 billion respectively. Both Sanjen Hydropower and Rasuwagadhi Hydropower were assigned Grade 4+ rating by ICRA Nepal Limited indicating below-average fundamentals.

## Outlook

Listed companies have started to roll out their third quarter financials of the fiscal year, and early forecasts indicates strong annual earnings. Investors' confidence is likely to remain strong in the days ahead aided by favorable reforms put in by the concerned authorities and ease in market interest rates. **B**

This is an analysis from beed management pvt. ltd. No expressed or implied warrant is made for usefulness or completeness of this information and no liability will be accepted for consequences of actions taken on the basis of this analysis.

	March 21st, 2019	April 19th, 2019	% Change
<b>NEPSE Index</b>	1,140.60	1,232.26	8.04%
<b>Sub-Indices</b>			
<b>Commercial Bank</b>	985.13	1,121.69	13.86%
<b>Development Bank</b>	1,449.97	1,508.66	4.05%
<b>Hydropower</b>	1,156.62	1,132.73	-2.07%
<b>Finance</b>	617.68	622.76	0.82%
<b>Non-Life Insurance</b>	5,377.53	5,468.89	1.70%
<b>Others</b>	703.84	704.26	0.06%
<b>Hotels</b>	1,728.06	1,784.00	3.24%
<b>Microfinance</b>	1,386.83	1,471.38	6.10%
<b>Life Insurance</b>	5,847.00	6,073.65	3.88%
<b>Manufacturing &amp; Processing</b>	2,036.94	1,996.70	-1.98%

Source: Nepal Stock Exchange Ltd.

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



आपूनी स्तम्भीको चुनहुँदा सबैभन्दा खालियो 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**



## Satish Kumar More elected new President of CNI



The Confederation of Nepalese Industries (CNI) concluded its 16th annual general meeting (AGM) on April 8 which was inaugurated by Prime Minister KP Sharma Oli. A press statement released by CNI said that the annual gathering held under the leadership of outgoing CNI President Hari Bhakta Sharma, ratified various proposals. The AGM also elected the president, vice president and members of various national councils for the next term of three years.

The AGM has elected a 38-member national committee that includes Satish Chandra More as president and five vice presidents. As per CNI's constitution, the senior vice president is automatically elected as the president of the confederation for the next term. Likewise, Anuj Agrawal, Bishnu Kumar Agrawal, Nirvana Chaudhary, Krishna Prasad Adhikari, Rajesh Kumar Agrawal, Sulav Agrawal have been elected as vice presidents.

## SAWTEE organises a roundtable discussion on China's Belt and Road Initiative



Preoccupation with avoiding debt-trap has dominated the discourse on China's Belt and Road Initiative preventing Nepal from developing concrete plans, experts pointed out during a roundtable discussion organised by SAWTEE-Centre for Sustainable Development on April 17.

The event was organised to add to the discourse on how to align Nepal's development

plans with the China's multi-regional connectivity initiative, the Belt and Road Initiative (BRI). The BRI basically is an infrastructure investment program creating a web of transportation system including roads, railways, telecommunications, energy pipelines, and ports across regions.

Making a presentation on the BRI and its implication for Nepal, Dr. Shankar

Prasad Sharma, former Vice Chairman of National Planning Commission (NPC), called attention to the ambiguities present in the project financing modality for the projects to be included in the BRI.

"Whether the financial support will be in the form of loan or grant, if it is loan then what would be the interest rate and what would be the terms and period?" queried Dr. Sharma. Since the BRI is an evolving process, onus is on Nepal to negotiate terms that are beneficial to us, he added.

Gyan Chandra Acharya, former Under-Secretary General, United Nations and head of SAWTEE-CSD, pointed out that it is evident that Nepal till date does not have clear vision on how best to proceed with the BRI, hence, discussions like these could be instrumental in shaping the future courses.

Dr. Posh Raj Pandey, Chairman, South Asia Watch on Trade, Economics and Environment (SAWTEE), pointed out that much of the BRI discourse is only dominated by infrastructure issues, but there should also be focus on towards being integrated to Chinese value chain through investment.

Dr. Surya Raj Acharya, infrastructure expert, cautioned that Nepal is stuck in perpetual policy-trap that is preventing discourse on the BRI modality from gaining momentum.

Dr. Mahesh Kumar Maskey, Former Ambassador to China, said that instead of vying for viable projects, such as cross-border Special Economic Zones, Nepal is more focused on dubious projects such as railways, which has become counterproductive.

The participants present in the discussion program had a consensus view that Nepal should have a clear agenda for its national interest so as not to be swayed by peripheral issues. The round table brought together a cross-section of stakeholders, including policy makers, diplomats, scholars, and private-sector.

## Khalti gets license from Nepal Rastra Bank to operate as a Payment Service Provider



Nepal Rastra Bank has provided Khalti with a license of Payment Service Provider (PSP) under its 'Payment and Settlement Bylaw 2072' for Wallet Services through telecommunication technology and internet, as per the press statement released by Khalti on April 24. Along with digital payment services, now Khalti can also provide domestic money transfer facility and mobile financial services in Nepal.

Elated after being awarded the PSP license by NRB, Manish Modi, Managing Director of Khalti shared, "Digital payment is a very recent phenomenon in Nepal. Till today, people have to walk for days to reach district headquarters to perform tasks as simple as paying electricity bills. We are excited to get the license from NRB. It has encouraged us to expand digital payments more aggressively across the country. We aim to expand our services in rural and remote parts of Nepal and add different verticals to our platform. We will work to make online payments possible in every corner of the nation to achieve the vision of Digital Nepal. We will work to bring access to finance to underprivileged population of Nepal and simplify their lives."

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- Consistent Quality & Unmatched Durability
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## Qatar Airways Wins Multiple Awards in Recognition of its Outstanding Onboard Catering, Amenity Kits and Charitable Initiatives



Qatar Airways celebrated a successful month of April with a host of award wins across a variety of categories, highlighting its outstanding onboard hospitality, passenger experience and commitment to charitable initiatives.

The airline won two separate accolades at the 2019 Onboard Hospitality Awards that took place in Hamburg, Germany on April 1. In recognition of the importance of sustainability, innovation and corporate social responsibility and responding to trends, Qatar Airways and FORMIA won a special award for 'Best Charitable Initiatives' in recognition of the airline's breast cancer awareness amenity kit, which was cited as a worthy initiative, helping to raise awareness of an important cause in a simple but effective manner.

Qatar Airways also received the 'Trendsetter of the Year' award for its versatile Tasting Platter, an express dinner option aimed at optimising rest and sleep on overnight flights from Europe. This concept was found by specialist judges to take the tasting menu trend to a new level for premium passengers. The airline also received 'Highly Commended' in three categories: 'Best Onboard Catering Innovation' for the elegant Caviar presentation, 'Best for Onboard Kids' and 'Best for Onboard Snacks - First and Business Class'.

The airline's First Class male amenity kit and its goody bag for children also won two Gold awards at The TravelPlus Airline Amenity Bag Awards ceremony that took place in Hamburg, Germany on April 2. These awards are judged by passengers and celebrate the design excellence of amenity kits, sleeper suits and bedding. The airline's won at the PAX International Readership Awards on April 3 for 'Best Middle East Economy Class Amenity Kit' rounds off wins for the airline's Product Development and Design department.

Qatar Airways Group Chief Executive, His Excellency Akbar Al Baker, said, "We would like to thank the judges and our passengers for presenting us with these awards. To be recognised across such a diverse spectrum, from Onboard Catering to Product Design, is a reflection of the dedication and hard work of all our employees throughout the organisation. As an airline, we constantly strive to provide the best service to our passengers and we are honoured to be recognised through the volume of awards presented to us recently by prestigious industry leaders. We remain committed to offering our award-winning service and to further enhancing our customers' flying experience."

Qatar Airways was also awarded the PAX International Readership award for 'Best Cabin Interior Passenger Experience' and received the 'Best In-Flight Duty Free Programme' award for the Middle East - the third time in four years that it has won this award - at the recent ceremony in Germany. In addition, the airline was named 'World's Top 10 Airline', 'World's Best Business Class', 'Middle East Best Airline', 'Middle East Best Major', 'Middle East Best Business Class', and 'Middle East Best Economy Class' by TripAdvisor Travellers' Choice Airline Awards 2019.

A multiple-award-winning airline, Qatar Airways was named 'World's Best Business Class' by the 2018 World Airline Awards, managed by international air transport rating organisation Skytrax. It was also named 'Best Business Class Seat', 'Best Airline in the Middle East', and 'World's Best First Class Airline Lounge'.

## Riddhi Siddhi Cement launched



Riddhi Siddhi cement was officially launched under collaboration between Shanker Group and Ambe Group by the companies' respective chairmen Shankar Lal Agrawal and Shovakar (Hari) Neupane

at Hotel Annapurna on April 7. Anand Nepal, Director of Riddhi Siddhi, talked about the technology used in the cement manufacturing plant. He emphasised the quality of the product manufactured in well-equipped facilities based on the latest European technology standards, considered to be the highest in the world. "By manufacturing high grade cement in the country in the most cutting-edge technological production plant, we aim to set a new benchmark for cement quality standards in Nepal," he said. Riddhi Siddhi Cement was established in Falgun 2073 with a vision to establish the most modern cutting-edge technological cement manufacturing plant. The company expects a daily production capacity of 3000 tons per day from the company's self-owned limestone mine located in Hetauda and Chitwan.

## Huawei P30 Series launched



Huawei launched its P30 series: Huawei P30 Pro, P30 and P30 Lite, on April 7 at Hotel Yak & Yeti. The phones are available in the market priced at Rs. 1, 19,900 for P30 Pro, Rs. 84,900 for P30 and Rs. 39,990 for P30 Lite.

The company has also tied up with Nabil Bank, Machhapuchchhre Bank, Mega Bank, Kumari Bank, Siddhartha Bank, Global IME Bank, Century Bank, NIC Asia, NMB Bank and Nepal Investment Bank for EMI facilities at 0% interest rate. According to the press statement, the Huawei P30 series builds on the Huawei P Series DNA in design and groundbreaking photography and is the company's most advanced series of smartphone cameras. The P30 series feature the innovative Huawei SuperSpectrum Sensor, an optical SuperZoom Lens, a new HUAWEI Time of Flight (ToF) Camera, and enhanced optical and AI image stabilisation technology.



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## Shuvayatra offers reward system for taking online courses



The Shuvayatra App unveiled a new rewards feature in its course platform on April 18 to cater to Nepali labour migrants. The app consists of a variety of features to help migrants make informed decisions before, during and after their migration cycle. Along with text and multimedia content, the Shuvayatra app has a mobile course section called "Sunaalo Kakshya" that provides interactive modules for self-study.

Currently the platform offers more than a dozen short courses covering foreign languages, financial literacy and other employment and migration related topics. The app has partnered with Khalti, a digital wallet and online payment service in Nepal, to allow users to earn rewards worth Rs 50 or more for completing these courses. If a user passes the final quiz, they receive a certificate and monetary coupons that they can redeem through the Khalti app. This can be spent on a range of services like mobile top-ups, utility bills, Tootle rides and others. The balance can also be sent to other users or spent at select shops without requiring a bank account or credit card.

"This is the first digital education platform in Nepal which has used a sponsorship model to reward users for taking courses," said Meghan Nalbo, Country Representative at The Asia Foundation, Nepal.

When a person completes a course that has a reward on offer, he or she can redeem the reward by entering a valid Nepali mobile phone number. Those who are overseas can

enter the phone number of a friend or relative in Nepal. To continue the sponsorship of the courses, the app has been securing partnerships with top notch financial institutions in Nepal including Himalayan Bank Limited.

## Game of Thrones inspired whisky arrives in Nepal

Johnnie Walker has brought the new 'White Walker by Johnnie Walker' made in collaboration with HBO and Game of Thrones. The limited-edition Scotch whisky is inspired by the most enigmatic and feared characters on the hit show, the White Walkers, and is here for fans to enjoy as anticipation builds towards the

final season.

Created by whisky specialist George Harper, alongside the small team of expert blenders at Johnnie Walker, this innovative whisky is best served directly from the freezer, echoing the chilling presence of the White Walkers, reads the press statement.

The bottling brings you right to the Frozen North with an icy white and blue design



along with the iconic Johnnie Walker Striding Man now fashioned in armour to fit in among the ranks of the Night King's forces.

"We are really happy to bring in this limited edition of Johnnie Walker in Nepal. The timing is perfect for its launch here with the first episode just starting on April 14. I believe the true fans of this epic saga would love owning this bottle as a souvenir for themselves," said Ashish Agrawal, Managing Director, Global Trading Concern Pvt Ltd, sole authorized importer/distributor of Diageo Brands in Nepal.

White Walker by Johnnie Walker is available globally, and now in Nepal at the price of Rs. 5,400 for 750ml.

## Record numbers of students win Outstanding Cambridge Learners Awards



Three students from Nepal win 'Top in the World' award and 53 students in Nepal have won 'Outstanding Cambridge Learner Awards' for their exceptional performance in the June 2018 and November 2018 Cambridge exam series. There has been a growth of over 40% in the number of winners from Nepal over last year. Ruchira Ghosh, Regional Director, South Asia, Cambridge International expressed that they were thrilled by the performance of the students from Nepal and wish them very best as they move onto bigger things and adventures in life. "We at Cambridge take great pride in our curriculum as it prepares the students for a great future and higher studies by giving them a deeper understanding of the subjects and enabling them to think independently," she added.

The award winners from schools across Nepal were recognized for their impressive academic achievements at the Cambridge Outstanding Learner Awards ceremony, supported by the British Council, on April 12 at Hotel Himalaya. The ceremony was attended by Ruchira Ghosh, Regional Director (South Asia), Cambridge International, Satyajit Sarkar, Manager Nepal and Bangladesh, Cambridge International and Jim O' Neill, Country Exams Manager from, British Council Nepal, along with other representatives of the British Council.

Jim O' Neill, Country Exams Manager at British Council Nepal, said, "The year 2019 is a special year as we witness history in making with the highest number of award winners from Nepal ever and it also marks six decades of British Council in Nepal. The success demonstrated by the students is not just a validation of our efforts but also a motivation to everyone involved in education, especially the teachers and academic leaders. I thank all the students for their superb efforts and wish them well on the next step they take in Higher Education and in their careers. I also thank the Ministry of Education for recent clarification that 3 A levels are equivalent to completing secondary education."



दीर्घायु भवः

विकास सम्भव छ, मजबुत निर्माणले  
मजबुत निर्माण बन्छ अम्बे स्टील्सले

अम्बे स्टील्स्  
जे बन्छ, दिगो बन्छ



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सम्मको Size मा



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UTM  
TESTED

TMT STEEL BARS



## Amnesty International submitted its analysis of Nepal's law on Right to Food to the Agriculture Minister



Amnesty International Nepal submitted Amnesty International's analysis of Nepal's new law on the right to food and food sovereignty to the Agriculture and Livestock Development Minister Chakra Pani Khanal on April 19.

Amnesty International emphasises that Nepal must strengthen and implement its new law on the right to food in order to meet its commitments to rid the country of hunger, malnutrition and food insecurity.

A delegation consisting of Amnesty International Nepal's Board Chair Bikram Dhukuchhu and representatives from Community Self Reliance Center (CSRC) and JuRI Nepal submitted the analysis paper to Minister Khanal at the latter's office in Singha Durbar.

Amnesty International's briefing Analysis of the Right to Food and Food Sovereignty Act recommends for the law to be amended. It suggests that rules and regulations necessary to implement the provisions of the law need to be crafted sooner.

The briefing was made public on April 4 at a programme with representatives from Nepal's civil society, National Human Rights Commission and media.

## Czech Republic visa services now available in Nepal

VFS Global has rolled out the Czech Republic Visa Application Centre in Kathmandu to better serve the residents of Nepal wishing to

travel to the Central European country. Prior to this launch, applicants had to travel to New Delhi, India, to submit their Czech Republic visa applications.

The facility was formally inaugurated on April 5 by Milan Hovorka, Ambassador of the Czech Republic to India and Vishnu Agarwal, Honorary Consul of the Czech Republic in Kathmandu, Nepal.



With the addition of the Czech Republic Visa Application Centre, the Visa Application Centre in Kathmandu now serves 20 client governments. VFS Global has been associated with the government of the Czech Republic since 2008, with operations in 25 countries through over 100 Visa Application Centres worldwide.

Milan Hovorka, Ambassador of Czech Republic to India, said, "The decision to open the VFS Global centre in Kathmandu has been taken in order to ensure a bigger comfort for Nepalese visa applicants who had to travel all the way to the Embassy in Delhi to lodge their visa application before. At the same time, I would like to emphasise the necessity of the cooperation and request the applicants to respect all the requirements, so that a smooth and timely visa process can be reached."

## Everest Bank's customers get discount up to 15% at Chirayu National Hospital



## Thai Airways wins 2019 PAX International Readership Award



Thai Airways International Public Company Limited was awarded the 2019 PAX International Readership Award for Outstanding Food Service by a Carrier in Asia. Varangkana Luerojvong, Thai Managing Director - Catering, received the award on behalf of the Company at an awards ceremony that was held at Radisson Blu in Hamburg, Germany. PAX International is the leading voice of news and analysis for passenger services, interiors, inflight entertainment and connectivity, and maintenance, repair, and overhaul executives. Thai was one of more than 35 PAX international award recipients across dozens of categories.

Everest Bank Limited has tied up with Chirayu National Hospital for providing discounts/special packages to Everest Bank customers. As per the MOU signed between the bank and the hospital, the customers will get discount up to 15% on various services if the customers show their ATM or Credit Card. The press statement from the bank reads that Everest Bank has always focused on customer's benefit and satisfaction with its theme 'Service with Smile'.

## NMB Bank offers "NMB Sabaiko Sahara Bachat Khata"



NMB Bank announced the launch of a bumper product offering 'NMB Sabaiko Sahara Bachat Khata' in line with the government's campaign 'Let's Open Bank Account' on April 15, which has been initiated to increase financial access and inclusion of the unbanked population in the country

ushering a wave of social, geographic and economic upliftment.

The Bank had been campaigning for financial literacy with its nationwide campaign 'Ek Ghar Ek Khata' which now gains further momentum with the government's new initiative in the New Year.

As part of the government's umbrella campaign, the Bank shall deposit Rs. 100 in every new NMB Sabaiko Sahara Bachat Khata opened and tops off with major highlights of insurance facility up to Rs. 10 lakhs against 18 critical illnesses, accidental death and permanent total disability. The account further offers high interest rate, free DEMAT account, internet banking and mobile banking along with the option to avail either NMB Visa Debit Card of NMB Delight Card which offers free withdrawals from any ATM across the country.





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## Sunrise Bank sign Bancassurance agreement with National Life Insurance Company and Asian Life Insurance Company



On April 18 and April 24, Sunrise Bank entered into agreements with National Life Insurance Company and Asian Life Insurance Company respectively as its agent to sell insurance policies. The agreement was signed by Ratna Raj Bajracharya, CEO of the Bank, representing Sunrise Bank in both occasions whereas Bharat Basnet, CEO of National Life Insurance Company, and Rajesh Kumar Shrestha, CEO of Asian Life Insurance Company, represented their respective companies. Following the agreement, customers can now avail insurance policies and hassle-free bancassurance services through Sunrise Bank's branches spread across the country in a convenient manner.

## Laxmi Bank appoints Nabil Invest as Issue Manager



Laxmi Bank has appointed Nabil Investment Banking Limited as Issue Manager for the issue of its upcoming 10% Laxmi Bank Debentures 2086. A MoU was signed on April 22 between the two companies for the issue management service by Ajaya Bikram Shah, CEO of Laxmi Bank and Sabir Bade Shrestha, CEO of Nabil Investment Banking

Limited. Nabil Investment Banking Limited has also been appointed as the trustee for the upcoming debentures.

Laxmi Bank is issuing Debentures amounting to Rs. 2 Billion with tenure of 10 years at a coupon rate of 10% p.a. The bank's current debentures amounting Rs. 400 Million is maturing on February 2020.

## Dragon Investment gets felicitated by International Quality Certification, WSC



World Book of Records, London, has felicitated Dragon Investment Pvt. Ltd. under the International Quality Certification, World Standardization Certification (WSC). Dragon Investment Pvt Ltd has been found in accordance with the norms of World Standardization Certification for its quality service under the following scope of activities; manufacturer of thangka, wooden crafts, statues, wall paintings, mithila art and antiques.

Kisson Raj Singh, President of Dragon Investment was bestowed with the certificate by Honorary Consul of Ethiopia to Nepal, Rajendra Giri at a ceremony held at Chhaya Complex.

## NIBL opens new branch in Pepsicola



Nepal Investment Bank has brought into operation its 79th branch in Pepsicola Town Planning area of Kathmandu and has also started its

112th ATM service at the newly opened branch facility on April 10.

It was jointly inaugurated amidst BoDs of the bank, Prajay Rajbhandari, Surya prakash Lal Shrestha, Niranjan Lal Shrestha, Bhuvaneshor Prashad Sah, and the CEO of the bank, Jyoti Prakash Pandey.

## CNI President visits China

Confederation of Nepalese Industries (CNI) President, Satish Kumar More, met Chinese Council for Promotion of International Trade (CCPIT) Vice-Chairman, Lu Pengqui, during his recent visit to China.

Two-way dialogues were held between More and Pengqui on Friday, regarding trade affairs between the two nations. CCPIT is the representative body for the private sector of China.

Pengqui stated that China was always willing to support and promote tourism development in Nepal, especially through its support toward the development of Lumbini area as the prime component of the Buddhist circuit. He said, "Efforts will also be made to increase Nepal's exports to China, and promised that custom duty waiver regulations will also be revisited. Our organisation, Nepal China Trade Forum, will put in their best efforts to ease business transactions and increase connectivity between the two nations."

More thanked China for its significant contribution at Nepal Investment Summit 2019, and stated that he hoped to receive the same level of enthusiasm in the upcoming days. He said, "Nepal's law and trade provisions have been amended with changing times – specifically the Industrial Enterprise Act – which made Nepal a suitable place for investment." To increase the level of business transactions, More said that it was essential that the non-tariff barriers be uplifted and trade fairs be organised frequently.

## U.S. Embassy and Nepal Communitere launches American Arts Incubator—Nepal



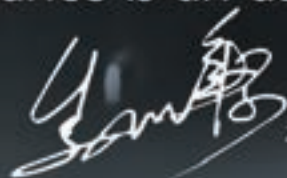
The US Embassy in Kathmandu and Nepal Communitere jointly launched the American Arts Incubator (AAI)—Nepal program on April 5 with an "artist talk" where American artist Jennifer Berry will talk about her previous work and creative practice, and share with us her approach to the incubator.

American Arts Incubator (AAI) is an initiative of the U.S. Department of State's Bureau of Educational and Cultural Affairs in partnership with ZERO1 that sends U.S. artists abroad to collaborate with local communities for a month-long incubator. The creative collaborations transfer skills in art, technology, and entrepreneurship. Through the digital and new media art workshops, the artists facilitate dialogue and explorations of the social challenge.

In Kathmandu, through Berry's workshops, 17 participants selected through an open call, learned the basics of digital fabrication and 3D printing to create innovative and participatory projects that engage the public around the theme of opportunity for women. The AAI program was hosted at Nepal Communitere, a community-based innovation hub that works with diverse change-makers to convert their ideas into reality.

The participants also received small grants to work on their project ideas. The month-long program closed with a panel review and open house to the public at Nepal Communitere from April 25-27.

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## Laxmi Cares successfully completes annual Mountain Bike Rally



Laxmi Cares, a registered NGO established and managed by the staff of Laxmi Bank, organised the 11th annual Laxmi Cares Mountain Bike Rally on April 6 as a part of the 'Ujyaalo Abhiyaan' under 'Go Green' campaign. A total number of 200+ people participated in the event with an aim to promote 'Go Green' and Visit Nepal 2020 tourism campaign along with Nepal Tourism Board. The cycling was done in Pokhara on a 13 km route. The event was sponsored by Laxmi Bank, co-sponsored by Prime Life Insurance and Redbull, and was supported by Gents Park, Terra Motors, Yeti Airlines, Dabur Nepal and CIWEC Hospital. The event ended with a live concert by Mukti and Revival, cycle stunt, local Jhaaki performances and other fun activities.

This annual event is aimed at creating awareness and raising funds to assist 'Ujyaalo Abhiyaan' project which aims to continue in its journey to light various sites in Nepal with historical, architectural and heritage values or other charitable causes. In the previous years, 'Ujyaalo Abhiyaan' has installed solar lights at Bagmati Bridge, Patan Durbar Square, Bhadrakali (Singha Durbar), Gadhimai Temple (Bara) and Chandeshwori Temple (Banepa).

## NIBL Ace Capital introduced free DEMAT account campaign

On the occasion of Nepali New Year 2076, NIBL Ace Capital, a wholly-owned

subsidiary of Nepal Investment Bank, launched Free DEMAT account supporting the 'One Nepali, One DEMAT account' campaign by Government of Nepal. The offer started from April 14 for a limited time. Apart from facilitation as a Depository Participant, NIBL Ace Capital also renders a comprehensive and wide range of services in the field of registrar companies and currently serves around 14,00,000 shareholders of 40 registrar companies from various sectors such as commercial banks, development banks, finance, life insurance, non-life insurance, microfinance, hydropower, manufacturing and processing and others. In addition, NIBL Ace Capital renders services in the field of fund management that include the NIBL Samridhi Fund and the NIBL Pragati Fund, Portfolio Management Services, and Issue & Sales Management services.

## HH Bajaj inaugurates new showroom in Bara and Arghakhanchi



HH Bajaj, the sole distributors of Bajaj motorcycles in the country, launched two new fully facilitated showrooms, Gupta Motors in Kalaiya, Bara and Basyal Brothers Autolink in Sandhikharka, Arghakhanchi. The new showrooms will make it easier for the customers to access bikes, spare parts and accessories at the new showroom area, and in turn helps HH Bajaj to strengthen their sales. Yogain Gurung, General Manager of Hansraj Hulaschand & Co, inaugurated the new showroom in Bara and Abhimanyu Golchha, Executive Director inaugurated the new showroom in Arghakhanchi.

## Skyworth announces its New Year offer



Smart Appliances, a sister concern of KL Dugar Group, announced Skyworth Grand 76 scheme with the tagline of "Naya Barsha Damdar Banaun, Skyworth Discount ko Labh Uthau" in all Skyworth televisions on April 12. The company announced discounts up to 30% on the purchase of Skyworth televisions including AI TV, Google Android TV, Android Smart TV and LED TV which comes in a wide range of screen sizes ranging from 24 inch to 65 inch.

## Jal Pipes & Fittings launched in Nepal



Jal Pipes & Fittings, a product of Mahalaxmi Wires & Cables and a business unit of Arihant Group, was launched at Marriott Hotel on April 18. Among the attendees of the event were Girish Jain, Managing Director of Arihant Group and Manisha Koirala, the Brand Ambassador of Jal Pipes & Fittings.

Jal Pipes & Fittings are manufactured by the state of art technology from Austria, Germany and Japan and has partnered with Sekisui Japanese compound for this production purposes.

## KL Dugar Group introduces Gyaan Sattu

KL Dugar Group has launched gram flour "Sattu" into the Nepalese market keeping in view the ongoing summer season. The newly launched product is currently available in the 500g packages, as per the media statement.



According to the company, the flour "Gyaan Sattu" is rich in protein and suitable for the consumption during the summer season with some salt and lemon as an energy drink or mixed with milk and even used to prepare dishes and sweets.

## Himalaya Airlines fortifies CSR ties with Prayas Nepal



To mark the Nepali New Year, Himalaya Airlines, an international air carrier of Nepal, fortified its Corporate Social Responsibility (CSR) initiative of contributing for the betterment of the society. On April 20, Himalaya Airlines strengthened its CSR ties with Prayas Nepal, with continued support of year-long educational and snacks supplies for the new educational year 2076. Prayas Nepal is currently home to 32 aspiring children including two special needs children.

## Everest Bank celebrates World Earth Day by planting saplings

As a part of its corporate social responsibility (CSR), Everest Bank planted saplings of different species of plants on both sides of Kuponhole Lagankhel road section in collaboration with Pragatishildhara Sudhar Samiti on April 22. The CSR activity of the bank was carried out on the occasion of World Earth Day whereby it participated in the green campaign of Lalitpur Metropolitan City. The bank's CEO, Someshwar Seth, and the Mayor of Lalitpur Metropolitan City, Chiri Babu Maharjan, jointly planted the saplings at Pulchowk. According to the press statement from the bank, the campaign was initiated with an aim to minimise air pollution and develop the city as clean and eco-friendly city.

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## Nepal CEO Summit 2019 concludes successfully

Business Plus Television organized the Nepal CEO Summit and Awards on April 26 in the capital. The one day annual event, the summit had panel discussions that discussed business best practices, industry insights and challenges, and policy reforms. The Awards recognized and honoured the achievements

and contributions of top CEOs of the country in different categories by a jury panel comprising of experts in the business and economics arena: Dr Bijay KC, Dr Govind Pandey, Jitendra Rajbhandary, KB Manandhar, Nanda B Singh, Anal Raj Bhattarai and Charu Chadha.

The winners for 2019 in the different categories were: CEO of the Year 2019 – Hari Bhakta Sharma; CEO of the Year Public Sector – Maha Prasad Adhikari, CEO of the Year Private Sector – Hari Bhakta Sharma; CEO of the Year Female – Anupama Khunjeli; CEO of the Year SME – Gagan Pradhan; CEO of the

Year Youth – Shishir Khanal; CEO of the Year Public Choice – Pawan Golyan and Jury's Choice Award for his exemplary contribution – Himalaya SJB Rana. Former Prime Minister Pushpa Kamal Dahal presided at the awards ceremony as chief guest amidst a gathering of political and business leaders.



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TOGETHER AHEAD



**Anju Malla Pradhan** is the President of Society of Nepalese Architects (SONA). Starting her internship with M & S Consultants, Pradhan's journey towards professional success has been a long one.

Today she is recognised as a school design architect and has several school projects to her credit including the Graded English Medium School in Lalitpur, Himalayan International Model School in Jorpati, Learning Realm International Boarding School in Kalanki, The Little Flower School in Jhapa and Small Heaven School in Chitwan.

In 2010-11, her love for writing pushed her to start a publishing house. With the help of seven architects and one civil engineer, she launched a magazine specialising in art and architecture but which only ran for two years.

With 26 years of work experience, in this issue of **B360**, the talented architect Anju Malla Pradhan shares five things that have impacted her work and life.

### CHILDHOOD

Looking back at my childhood, I consider myself privileged to have had the opportunity to start my education from St Mary's School. 35 years back going to St Mary's was a huge privilege. I spent 12 years in a convent right from kindergarten. I then went to Amrit Science College for my high school which used to be one of the top colleges then. I believe the right kind of school and college impact one's development immensely.

### GROWING UP IN A JOINT FAMILY

Parenting has changed over the years, constantly redrawing the picture on what constitutes a 'good' upbringing. Well, I grew up in a joint family with about 30-35 people under one roof. It taught me sharing, the value of family, and understanding people which is majorly lacking in a nuclear family. At times I feel sorry for my daughter who has been brought up in a nuclear family. The best part about my family was that the generation before me was highly educated. Some were doctors, engineers while my father was a professor. Growing up amidst such people, I always had one or the other person to guide me.

### ARCHITECTURE

Civil engineering was my first choice and architecture

second; but I believe architecture was my destiny. I got chosen for a college which offered me architecture. Without second thought, I grabbed the opportunity and made my mind to study at Jadavpur University in Kolkata. Though my initial days at college were full of obstacles, I manage to sail my boat. One of the professors used to give lectures in the regional language, Bengali. As I did not understand the language, I requested him to talk in English but the lecturer was adamant. What he said is still fresh in my mind... he said, "If you want to learn here, better learn the language." Without losing hope, I not only learned to speak Bengali but also write with accuracy within six months. Today I am glad for it because it pushed me out of my comfort zone and made me learn a completely new language fast. Today it's been 26 years in the field and I enjoy my work.

### RETURNING TO NEPAL

I graduated in 1993 and returned home with no idea about what to do. I would just roam the streets. The second week back, I was in New Road and met a senior architect there. He immediately asked me to join his office and this is how my working life in the capital started. During those days, maybe we were very few



in numbers so it was easy to get a job. I worked there for nine months and somewhere I realised that I wanted to do something bigger. I joined another office, and was soon working with 3-4 consultancies. I worked in government offices as well but I didn't like the environment much. There was less work and more talk. And when the first National Design Competition was held by the Kathmandu Metropolis, it became the turning point in my life. Fortunately, with just two years of experience, I won the competition. However, the competition was held for the central office building of Kathmandu Metropolis in 1995. It was planned to be built in New Road but till today the plot is empty because of land issues. Nevertheless, the opportunity opened doors to my success. My work was highly appreciated and people started getting to know me. During the peak of my career,

I got married and had to take a year break from work. When I was willing to work again, I was glad I didn't have to start from scratch; people knew me and my work in the industry.

### MANAGING MY OWN COMPANY

With the help of my cousins, I formed a new company. I also hired people from my companies I had worked with earlier. But I must agree management was difficult, not as easy as I thought it would be. Management and finance is not my cup of tea, not even today. It is extremely difficult to get payments done on time from your clients. I thought this problem exists only here but lately I realise this problem lies everywhere. After five years of running the office, I decided to stick to freelancing. Today, I am doing a lot of school and residential projects. **B**

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## EXERCISE IS NON NEGOTIABLE



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

Are you one of those people whose intention is right, but you can't seem to get up and get exercising. You know all the benefits of exercise, have bought the latest trainers that are still lying in a box, have subscribed to various fitness apps, enjoy reading about health and wellbeing BUT when it comes down to the real thing, you are simply not motivated enough.

With your hands deep inside a big bag of chips, you think, "I'll start tomorrow, or next week, or when it's warmer..." The excuses will keep coming but reality is the body you are choosing to live with. Exercise is not just about looking good; that's an added bonus, it's about how you feel from the inside out. Your body is not going to change if you don't. And more importantly, how you take care of yourself shows in your physical and mental form.

Here are a few tips that I hope will help you rethink exercise and actually get you going:

- Get up half an hour earlier and dedicate it to exercise. I am not saying an hour, not even 45 minutes, just 30 minutes every morning set aside for exercise. Start with a morning walk if you have never exercised before, explore a group class, put on an exercise tape, or just get moving on your terrace. The important thing is to begin and to stay the course. This half an hour is dedicated to your body; remember it's the only place you live in.
- Be honest with yourself. We all care about how we look and feel whatever we may say to ourselves or to others. Honesty is a good place to start: have a really good look at your body in the mirror, see how it looks and what are the areas that you can work on. Also examine how you feel through the day: do you feel sluggish, slow, have brain fog, low self-esteem or lower confidence around people who are fit, active and energetic through the day. Now take this honest assessment and resolve to do something about it. Also know that it's not going to happen overnight; change takes time. It took years of bad habits and abuse to get where you did; it will take time to make things right. There will be times you slip up and stumble but don't be hard on yourself. Just step right back into routine.
- Food is a huge part of your wellbeing. You are literally what you eat. Please make a habit to make conscious choices when it comes to your meals. Eat what's fresh and in season. Include lots of vegetables and fruits in your diet. Cut your portions if you are overweight but do it systematically so that you are not left craving or ready to binge. Consult a nutritionist. Most times, people eat without thinking, without feeling hungry, and with no thought to what's going into their bodies. Just being aware of your hunger and attuned to your nutritional requirements will ensure that you eat healthy and stay well hydrated.
- Your mind is your most powerful tool. Ultimately the success of anything you desire is dependent on how you choose and prioritize what you do with your time. Commitment to your health may not be on top of your list, but if you decide to make it so, you will see that the positive effects will spillover to all other aspects of your life: your work, your relationships, your hobbies. If you think you can do it, you can.

Exercise is non negotiable for me. And yet I understand that it is not easy for a lot of people to commit to structured exercise. I also know that the benefits are immense and I can only encourage you to take the first few steps. One most effective tip is to make it easy for yourself to exercise. Don't expect to fall in love with your fitness routine. Don't go looking for big and hard things to do at the very onset. Start small, start where you are, start with what you have but stay consistent and seek progression. At some point you will find something that you love doing. It could be boxing, yoga, running, gym or a combination of different things, but you will find it if you don't stop. **B**



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# A CULTURE OF SPIRITUALITY



**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.

## Question: How do we introduce our children to spirituality?

**Sadhguru:** It is natural for human intelligence to seek what is life and beyond – to look at life and to long to know. So how can you avoid spirituality? You have managed to avoid it for a long time because you are deeply attached and identified with things that you are not. When I say things that you are not, it includes your body and your mind. Once you are identified with something that you are not, your intelligence is twisted out. It cannot see anything straight because from then on, it works only from that identity. Suppose you say, "I am a woman," the way you think, the way you feel, everything is like a woman. You got identified with a few body parts. Your intelligence cannot see anything straight.

This is the reason a "spiritual program" becomes necessary. If people were not twisted out, spirituality would be a natural thing. It would not be something that someone has to teach you and remind you of. It is very natural for you to look around and see that there seems to be something beyond the physicality of life

– it is so simple to know it. It is unbelievable how such a large segment of population goes without noticing it. If you just close your eyes for two minutes, you can see that you seem to be a little more than a body. So why does someone have to come and remind you?

Anyone can see it, but just a handful of people do, because right from childhood, everybody around you is a vested interest. Everybody is encouraging you to get identified with them. Your parents want you to get identified with them, your teachers want you to get identified with them and their kind of education, your leaders and others want you to get identified with their nation, caste, creed and whatever else, because everybody has their

do will only enhance that split and that is not for the ultimate wellbeing of humanity at all.

So you don't have to teach any spirituality to children. Un-teach all the nonsense, all your tricks that you have taught them, get them off it and they will naturally turn spiritual. If you can help a child grow up without identifying with anything – even with you – if a child grows up without any identification in his mind, he will naturally turn spiritual; nobody has to teach him any spirituality. It is like teaching a plant to flower – it's just crazy. Some gardeners believe that it is because of them that the flowers are blooming; it is not so. It is the nature of the plant to flower. If they were in natural conditions, they would have

one organization. There is no one guiding and controlling it as it is done in other parts of the world. It is just a part of one's life. Everyone teaches it the way they know it. The spiritual process was made so much a part of life.

It has been left unregulated like this because it was never an organized process of religion. It was just various methods for one's evolution. This country is the only godless country on the planet because there is no concretized idea of God here. Anyone can worship whatever they feel like. People are worshipping all kinds of things. There is no such word as "heretic" in India because every human being has some sense of love or devotion towards something. Somebody loves their mother, somebody loves their god, somebody loves money, somebody loves their work, somebody loves their dog, somebody loves their cow. It does not matter what, he is on the spiritual path. The question is just whether his spiritual path is feeble or strong; but there is nobody who is not on the path. Everybody is on the path in his own erratic way.

So if you want to bring it to your children, don't start a teaching at home. Your children are not going to like it if you go about telling them, "Be spiritual, love God." Just make every aspect of your life conscious. Bring a certain gentleness, gracefulness, love and care into your life. They will also become a part of it because there is no human being who does not want it. Who does not want pleasantness around and within him? Your children also want the same thing. If you create that, they will love and imbibe it. **B**



own agenda, their own desire to gather people and use them for their purposes.

I am not saying all the activity that is being done is of no worth. There is worth to it, but just because you are doing something, there is no need to be identified with it, even if it is extremely useful. The moment you get identified, you get twisted out, and twisted out human beings cannot truly bring wellbeing to people. The moment you are identified with something, you split the world into a million pieces. Once you split everything in your perception, everything that you

anyway flowered. Everything is in full bloom in the forest.

In a way, it is really a shame that we have to go about reminding people about their spirituality. We want the spiritual process to become a part of living culture. Like how a mother teaches a child to brush his teeth, we want the spiritual process to become like that – without any effort, without the mother knowing about it, she teaches her child the spiritual process. It was so in this culture just a generation or two ago. Even today in India, the essence of the spiritual process is not controlled by any





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TOP PICK



# Bijay Bhandari

Real Estate Expert

Bijay Bhandari has been in real estate for three years. Within this short span of time, Bhandari, he has created a name for himself in this field. He did a short term course in real estate from Thai Real Estate and Business School (TREBS) Bangkok under Dr Sopon Pornchokchai. The exposure gave him an opportunity to learn about the international real estate market and Asian markets like Thailand, Vietnam, Cambodia, Japan, Philippines, Korea, Singapore and Malaysia. In this issue of **Business 360**, he shares his list of top brands.

**Favourite shopping destination**



EmQuartier Bangkok and Nanjing Road, Shanghai

**Vehicle**

Ford Everest and Toyota Corolla LX



**Gadget**

iphone 7 plus, MacBook Pro and PS4



**Eating Out**

Irish Pub for grilled chicken and cheese sticks. For Newari cuisine, Wunjala Moskva fits best.

**Perfume**

Giorgio Armani Acqua Di Gio, gifted by my mother



**I walk on**

Zara moccasins and my new LV Harlem sneakers



**On your wrist**

I am a watch collector. Out of all the watches, Seiko 5 is closest to my heart as it belongs to my father.



**Shades**

Marc Jacobs and Tom Ford



**Travel Destination**

I can never get enough of Bangkok. Also Greece is in my bucket list.



**Song playlist**

Depends on my mood

**Could watch this movie time and again**

The Hangover Trilogy

**Alcohol**

Chivas or Glenfiddich



**Favourite app**

I would be lying if I wouldn't say PUBG

**Most visited website**

Soccernet as I am a huge soccer fan and I like to keep up with updates about Manchester United.

**Greatest indulgence**

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## AR. SAROSH PRADHAN

PRINCIPAL ARCHITECT,  
SAROSH PRADHAN AND ASSOCIATES

Ar. Sarosh Pradhan heads his firm, Sarosh Pradhan and Associates, as the Principal Architect which was established in 1996 with a strong belief that design solution lies in research, dialogue and interactions that seek for contemporariness and relevance. He has won several design competitions and was also awarded the JK Foundations' Young Architect of the Year 2004 award in Bangalore in 2005. He considers himself as an artist/architect who believes in holistic living through poetry, yoga, music and meditation.

**Dibesh Dangol** of **B360** interviewed Pradhan to gain insight into his experience as a leader and his thoughts on leadership.

### Excerpts:

#### How would you define the term 'Leadership'?

Leadership means to have a long term vision and not just what you are doing every day. The recipe for successful leadership is to inspire people; make people feel that they are

connected to something more than just work and make them feel happy with what they are doing. If people are working just for the sake of working and earning their living, it is more of a sweatshop factory. So, I would rather define leadership as a

leader having certain values and those values being radiated to the people.

There are various examples of different type of leadership all around the world. I think a cycle happens where people tried to evaluate things in different ways and learn. If everything was good all the time, then people wouldn't learn. So, everybody needs to go through those times and learn, and in those time leaders become very important. For example, there was a certain kind of response towards the earth and environmental issues, but suddenly that changed because the leaders looked at it differently. I feel that to

establish correct values that can make a change in peoples' lives in a positive way is good leadership.

#### What are the most important values a leader should demonstrate?

People look up to leaders especially in difficult times to get direction. So, a good leader should have calmness and shouldn't aggravate people. A leader needs to have a deep insight and have the correct core values to be able to inspire people. If you are not able to inspire people no matter whatever things you say or people are not able to relate to the things you say, then a leader has to come down to the level

where people can understand him/her. So, a good leader should be able to properly communicate the core values and culture of the organisation and guide people.

**What are your greatest strengths and weaknesses as a leader?**

As a person in a creative field, everything seems to be timeless. You look at things and you forget time, and an important trait of a leader is to value time. So, a weakness of mine is sometimes when I am involved in certain things, I forget the time. I don't know

and inspiration; a manager will just be able to manage things happening in the organisation, but a leader is someone that has a deeper vision of a project, shares the core values and inspires people in the organisation.

**How do you encourage the development of your employees?**

We have a lot of interaction due to which our employees feel like they are part of a family and not just employees. We have regular presentations on architecture, art or topics of creativity every week in

communication among whoever is around with them or when they can talk to the employer not as an employer but as a friend, they will open up and much more. But, to come to that level of friendship the employer will also need to step down from being a boss and needs to place himself in their shoes. When a leader allows an employee to be comfortable and flexible, and when s/he wants them to give their hundred per cent, they will give back 110% effort because that level of mutual trust is built between the employer and the

architect perspective and we are not thinking from the user viewpoint to which they saw the significance of my idea and decided to change the project for which we had to work odd hours. Coincidentally, there was a bandh the next day due to which we got an extra day and also won the competition.

So, I think if your intentions are good, you will be supported. I am not saying the bandh supported me, but I mean that we were brave enough to say let's go with the better idea. These are difficult decisions because people had worked for 2-3 weeks and then you have to chuck that idea out of the window because of a certain thinking and then pull all your energy within a few days to put the next idea together. But, that's the level of trust a leader needs to build with his/her people and inspire them.

**“LEADERSHIP MEANS TO HAVE A LONG TERM VISION AND NOT JUST WHAT YOU ARE DOING EVERY DAY. THE RECIPE FOR SUCCESSFUL LEADERSHIP IS TO INSPIRE PEOPLE; MAKE PEOPLE FEEL THAT THEY ARE CONNECTED TO SOMETHING MORE THAN JUST WORK AND MAKE THEM FEEL HAPPY WITH WHAT THEY ARE DOING. IF PEOPLE ARE WORKING JUST FOR THE SAKE OF WORKING AND EARNING THEIR LIVING, IT IS MORE OF A SWEATSHOP FACTORY”.**

if it is a good thing or a bad one because being timeless in the way you think and look sometimes is very valuable and just being time conscious doesn't make sense especially in my field.

I feel my greatest strength is that I always try to visualise more than what is generally viewed. I tend to put myself in a situation of being a child and try to look at it from a very simple viewpoint which gets very profound. So, my strength is that for the things I believe in, I give my time to it.

**How is a leader different than a manager?**

The vision, core values

which one of them is selected to present. It is a way for them to become better at expressing themselves and for an employer to look at what they value. When a person writes and when a person speaks in front of a group of people, it is very different. Sometimes, you don't know where their writing is coming from. If a person is in front of you, you can know the psychology of whether he is having a good day, he is not feeling well or he is excited about something else. So, we have these interactions among us where I allow them to open themselves up.

I feel that when employees get that level of trust and

employee. So, how a leader works around to gain employee trust is a very important aspect.

**Have you rallied your team in the past during difficult projects, tasks or tight deadlines?**

Yes, I have. When you work around deadlines and timelines, you are looking in a single direction. I remember taking part in one competition where we were all looking at a certain design which we really felt we related to. But two days before the presentation, I internally felt that something was missing in the project. It was a last minute call. I told them we should change the design because it is too much from the

**How do you formulate plans and delegate responsibilities to your team?**

First and foremost, we visit the project site and discuss with the client. Without visiting the site and without discussing with the client, and just designing on paper will make the project one-sided. I always try to relate myself to the project on the ground as much as possible and then have a brainstorming session with my team where everyone is equal. I do so because as much as I know the project, sometimes the best ideas come out from people who don't know anything about the project. When it comes to executing it, we don't want to waste our energy. So, we put our energy in a few of the good ideas that we feel can be developed further. After that, we delegate responsibilities to senior architects to build the designs. But, from time to time we have a presentations and discussions with our young people about the project. I even discuss the project with my mother and the maid. I always try to get as many opinions as I can on a project because I want the design to be user-friendly and not just from an architect's perspective.



### What are the characteristics of a good Principal Architect?

Good leadership, vision, vibe and energy due to which people feel happy to be a part of the project or an organisation. We all know that everyone wants to be independent at some stage in life. So, in our organisation, we have had many young people

### Whose leadership skills inspire you?

I met B. V. Doshi who is a Pritzker Architecture Prize 2018 Awardee and he gave me a book called Paths Uncharted in which he has described his journey which he made at a very young age. He took a one-way ticket to Paris, France and worked with a famous

a very open and transparent way, and also in a way that you are rooted in your culture but you can meet anyone in this world. That kind of openness to learn from a living master was awe-inspiring for me. We also connected through yoga and his overall energy inspired me. When I read his book and saw his sketches, I felt that the more

them differently. Just for living a good life it doesn't have to mean that you have to work hard and earn so much money. It's all about how a person defines his/her life and that can bring the much needed work-life balance. Yoga, silence, introspection, reflection, trust and respect can help in maintaining work-life balance.



joining, gathering experiences, and move on to doing bigger projects on their own or being associated with us. It's good that you let people come and go. Though employee turnover is considered not healthy for an organisation, if they are doing well and you are also doing well, it's fine to let people go.

Swiss-French architect, Le Corbusier. But, it wasn't that easy for him. Le Corbusier told him that he would get no pay for eight months and could come and sniff around his office. Still, B. V. Doshi worked for him and became Le Corbusier right-hand person in many projects that he did in India and other countries. When I read his book, it really inspired me to look at life in

you are grounded the better you'll be able to contribute. So, he is one person that I look up to.

### Have you ever struggled with work-life balance?

Initially a lot because I used to look at work, life and family individually, and didn't really understand that it's all integrated. One must never slot

If you have the trust of people around you suddenly there will be a different level of enthusiasm in their work. If a person is happy with their work, s/he will have that calmness in life and be able to do anything effortlessly without having to struggle with anything in life. **B**



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