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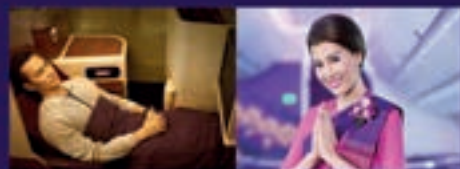
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Every aspect of our life today has a technology interface. I recently had the opportunity to be on a panel discussion titled 'Open Data for Business in Nepal' organised by a research organization called Facts Nepal. The idea was to understand open data, its application in Nepal, the opportunities and potential it carries for both government and business, and an assessment of its challenges.

Simply put open data is data that anyone can freely access, use, share and built on and modify for any purpose. Governments, businesses and individuals can use open data to bring about social, economic and environmental benefits. Some examples of open data are the World Bank open data, WHO repository, Google Public Data Explorer, and closer home, RBI Database of Indian Economy and Aadhar Metadata whereas examples in the country are Nepal Rastra Bank's financial and economic statistics and National Reconstruction Authority humanitarian data post earthquake.

Data has the power to revolutionise and disrupt the way societies are governed. It improves transparency and accountability in government even as it enables policy decisions based on identification and prediction of mass trends and behaviours. In the context of business, it creates new insights and innovation and transforms business strategies and operations.

But the challenges to open data are real: from infrastructure to support efficient data collection to processing and analytics. In addition are the fears of data security, data anonymisation and issues of privacy. Also what worked for the United States or for China may not necessarily be relevant for Nepal which means we must have technical and expert human resource to design data processes that are at the heart of what is integral and applicable to Nepal.

Some of the issues that we were discussed on the panel included how data needs to be integrated – for example, making one Ministry's data able to speak to another Ministry which would minimize paperwork and approval hassles that a citizen incurs. A key apprehension was data security especially at a time when the country is introducing a biometric identity card for its citizens and how this would affect their privacy. For me, a concern was that we are standing at the helm of a digital revolution unprepared because having access to the internet and smartphone and being on facebook do not necessarily make you digitally literate. Additionally digital policy must include the voices of youth, women and local representatives into open data policy conversations.

Using open data presents opportunities for commerce, improving communities and everyday living for citizens in a time when people want increased transparency and democracy at all levels. Data is ultimately about people, and whatever the format, it must reflect the reality and factual aspirations of every Nepali.

Charu Chadha
editor

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FOREX MARKET	02.08.2019	02.07.2019	Year ago
USD	110.20	110.02	109.20
GBP	133.48	139.12	143.43
Chinese Renminbi (Yuan)	15.96	16.08	16.06
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	121.59	124.88	127.58
TOURISM	2019(May)	2018(May)	%Change
Tourist arrivals from India	32,535	27,852	16.81%
Tourist arrivals from Other Countries	57,535	52,846	8.87%
Total arrivals (by air only)	63,635	54,854	16.01%
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on 2076/02/20)			
Treasury bills (28 days)	0.941	4.349	4.328
Treasury bills (91 days)	0.000	5.750	4.457
Treasury bills (182 days)	3.000	5.335	4.624
Treasury bills (364 days)	3.150	5.449	4.776
PRICE INDICES	June 18/19(p)	June 17/18(p)	June 16/17(p)
National Consumer Price Index (base year 2014/15 = 100)	115.60	120.30	127.70

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How a small creative studio is redesigning
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Pritam Kusiya
Founder & CEO, USA IT Corporation

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Prasanna Dhungel
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FROM A BUSINESS IDEA TO REALITY

HEM RAJ DHAKAL

Co-Founder & Managing Director
IME Group Of Companies

Text by Avant Shrestha





Nepal is heavily reliant on remittance. Until the mid 90s and the early 20s, the regulatory channel for remittance coming into the nation can be best described as vague. In 2001, Hem Raj Dhakal along with his brother Chandra Prasad Dhakal ventured into the remittance business by establishing International Money Express.

It was a pioneering venture that changed the shape of the industry.

Currently, he holds the position of Managing Director at IME. IME is the country's first and leading private sector money transferring enterprise. The establishment of IME was an innovative step for Nepal's remittance and financial system as it established a formal channel to bring remittance into the country.

Consequently, in a short span of time, Hem Raj Dhakal has become synonymous with the financial sector of the nation.

He is also a bona fide serial entrepreneur holding the position of Co-Founder and Managing Director of IME Ltd. Additionally, Dhakal is the Chairman of IME General Insurance; Chariman of Hathway Investment Nepal, one of the largest investment companies in Nepal, and Founding Chairman of Chandragiri Hills, a Rs 3.2 billion project, among several other business interests.

As Co-Founder and Managing Director of IME Group of Companies, one of the fastest growing business conglomerates in the nation, he plays an integral role in the expansion of its domestic and global business network.

Origins

Dhakal was born in Baglung in 1975. “I came from a small village and my mother and my brother have always been a huge influence on me,” expresses Dhakal. As a young man Dhakal worked in a government job but he felt unfulfilled and wanted to pursue something that would make an impact on people’s lives. He says, “I did not want to work just for me; I wanted to work in a larger space and impact a larger community”. Today, Hem Raj Dhakal is widely known not only in the domestic but international business circles as well.

Behind the corporate persona, Dhakal is humble and considers himself an entrepreneur with a passion to pursue new ventures especially in the financial ecosystem in Nepal. Today his strong leadership and extensive experience in various sectors can be attributed to determination to succeed.

Initially, Dhakal wanted to become a doctor but life had different plans for him. “I came into this sector by chance,” reminisces Dhakal. “As a business we started very small but as the business progressed, we started expanding into new sectors. Our main focus, however, remains in the service sector,” shares Dhakal.

IME

Dhakal recalls, “I believe the germination of the business idea and its inception was in 1995 when I was in Japan. But we formally established IME in 2001. During the initial stages of the company, Dhakal was involved hands-on in all aspects of the business and this gave him the opportunity to learn and gain insight into all details of running the business, “I am the type of person who goes in-depth in whatever I do. I like getting into the center of the operation and work on it firsthand. I like to see and observe the nitty-gritty.”

Establishing IME during the initial stages was challenging

because when Dhakal started the company, the entire concept was new, “Basically, there was a risk that this concept would be rejected by the people and the government. There were a host of legislation issues as well. Government had to give us license in order to operate our business which was a bit tricky to obtain back then.”

Additionally, they were not very familiar with technology in the beginning. They needed to learn and adapt at a fast pace. Similarly, setting up delivery channels nationwide and gaining the trust of the people was challenging. The idea of a business designed to transfer money securely was particularly difficult. Before IME was firmly established, banks operated under certain mechanisms and the private sector applied another sort of mechanism. “People, in general, are skeptical when it comes to trusting the capability of a private company. Therefore, to overcome that challenge, we personally went to people and built trust among our customers,” explains Dhakal.

Dhakal and IME played a pivotal role in institutionalising the remittance industry in the country. According to Dhakal, time played an important role. He explains, “During that time when we had just started, Nepal was not politically stable and lots of people were opting to go abroad in search of work. People were going abroad but the money which the country was in dire need of was not coming in. When we made legitimate business plans, the regulators were convinced and they facilitated us. If the government hadn’t facilitated us then, we wouldn’t have had the opportunity,” he explains.

Current Industry Status

Duplication of idea is a common phenomenon in business. “Rather than innovation there is a trend to practice imitation,” states Dhakal. During the garment boom, everyone started getting involved in that industry, then

came carpets followed by pashmina. Now everyone is jumping into the remittance bandwagon. Dhakal stresses, “Sadly, there is an imitation tendency here, but at our end we have always believed in innovation and we strive to introduce new and timely products and services into the market. We like to call it our ‘pioneering spirit’,” he adds.

Organisational Culture

Dhakal leads multiple organisations across various verticals of the group. He claims that when it comes to implementing an ideal organisational culture, first and foremost you have to start with yourself. “During my journey and time abroad, I had the opportunity to observe and learn how international organisations operate and have a cohesive and efficient organisational culture. I try to emulate that and implement it here in my organisation as well,” he expresses.

Today the IME conglomerate has made its presence felt in remittance, banking, insurance, logistics, tourism, automobile, entertainment and energy sectors. Yet, Dhakal is unfazed by the pressure. He has full trust in the capacity and capability of his team. “We - as a board - take care of the strategies. Of course, we have our own ideas and visions and to execute those visions we have a competent team. Basically, they exhibit team spirit. And this drives the team forward,” Dhakal explains.

Serial Entrepreneur

Dhakal is a legitimate serial entrepreneur. He continues to build on his passion and desire to venture into innovative business ideas. According to him, entrepreneurship is creating something that adds value in the lives of your community, city and country. He explains, “There is a difference in the past and the present context of entrepreneurship. Today, the

young population is interested in the idea of entrepreneurship and are hands-on involved in bringing new ideas and establishing new startups. In the past, if certain ideas came forward, there were not many funding mechanisms available nor was there any support system,” he deliberates. Today, upcoming and aspiring entrepreneurs are fortunate to have investors and mentors who are willing to scale up their startups. As the entrepreneurial ecosystem continues to expand in Nepal, Dhakal stresses that failure is part of the journey and entrepreneurs and youths of Nepal should not be afraid to fail.

Growth

Dhakal wants to constantly learn, gain information and develop himself both personally and professionally. Joining The Entrepreneurs’ Organization (EO), a global peer-to-peer network of influential business owners and entrepreneurs that enables leading entrepreneurs to learn and grow in various aspects of business, gave him the opportunity to pursue higher studies and courses in prestigious international institutes and expand his knowledge and global network.

Dhakal recently completed his Entrepreneurial Master Program course from Massachusetts Institute of Technology (MIT). “My time spent at EO and MIT was a fulfilling experience personally,” Dhakal states. “When I was younger, I did not have the opportunity to go to good educational institutions. That’s why I always had an interest in attending a prestigious institution. Besides, when you are working in a professional setting for so long and you get the opportunity to become a student again, you tend to view a lot of your work through a different perspective. Lastly, join a college which allows you to network with fellow professionals and observe their working methodologies and gain insight into their respective



industries as well,” shares Dhakal.

He explains, “In MIT, they have designed the course keeping real life at the center. One of the programs that stayed with me was called ‘Scaling Up’. I believe that specific courses have helped me as I implemented those lessons into my daily and professional life.”

Philanthropy

In 2009, Dhakal co-founded IME Foundation with the objective of helping the children of migrant workers who had lost their lives abroad.

The foundation supports the children financially as well as in facilitating their education.

Additionally, they have recently rebuilt a school that was destroyed during the 2015 earthquake. The foundation offers scholarship to a certain number of children every year and has built a mechanism by establishing ties with the government to take their educational efforts outside of the capital as well.

The Future

When it comes to the future of the financial sector, e-banking remains at the core of the conversation. Dhakal believes that the future of e-banking in Nepal has positive prospects. He explains, “Telecommunication and mobile technology penetration is almost 100% and internet penetration is also increasing every year; as a result, banking service, especially financial services would be easier to take to remote areas through the medium of mobile and telecommunication technology”.

“At the same time, technology is changing at such a rapid pace, one should be able to adapt at speed. Technological awareness is the key,” he adds.

Dhakal is firmly focused on the expansion of IME Group. “Currently, our main target is to establish IME Pay in the market which basically brings both banked and under-banked population into the banking system. This will consequently bring financial access into rural areas and enhance the lives of the people there,” explains Dhakal.

Besides Business

For a man of Dhakal’s caliber who manages and operates multiple mega companies, he enjoys the simpler things in life. He plays tennis whenever he has the time. “For the last 20-22 years, I have been heavily involved in tennis. As relaxing as it is, the game is very demanding as well; there are lots of practical aspects of the game such as decision making and endurance that have consequently helped me in professional settings as well,” Dhakal explains. Additionally, for him tennis is not just an individual game, his two daughters and wife regularly accompany him on the court. Dhakal says, “Tennis has become our family bonding session.”

Apart from letting his guard down on the court, Dhakal meditates every day for half an hour, likes to read books, and more importantly spend time with his family. **B**



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

Managers get work done. Yes, that is a manager's job, his work, his test. But how does he do that? Through self-management, the cardinal principle for a manager from day one!

But this is not an easy principle to practice. Getting work done from one's team and a large number of external shareholders can be quite challenging. Many young and mid-level managers have experienced this reality and rued why they did not focus on a vital competency like self-management in time. But it is never too late to begin the journey for betterment.

Only a manager, who has mastered the art of managing himself/herself, can marshal his/her inner resources to get work done by others. However, mere high intelligence quotient (IQ) would not make you a great manager. The aspiration for success demands that the young manager be fully equipped to deal with his physical, mental, emotional, social and spiritual realms. He will be required to face challenges from any or all of these domains during his career.

Though help from seniors and mentors may be at hand, the young manager can shine in his company or industry only if he practices self-help. This is because only he understands his strengths and weaknesses the best. So it devolves upon him to improve his faculties.

Self-management is all the more vital today as the world has become a global village. Thanks to incredible advances in technology, a manager often has to do business with persons he may have never met personally. Many of his team members may be located abroad. This situation demands special abilities to get work done remotely.

Self-management needs perfect coordination between body and mind. Today's strenuous work pace demands both physical and mental fitness. While young managers have woken to the need for physical fitness, they are largely clueless about ways to master

HUMILITY HAS BEEN THE HALLMARK OF GREAT LEADERS AND MANAGERS. SO, DON'T LET EGO OVERRULE YOUR BETTER SENSE.

the mind. How should they train the mind? Yoga is the answer.

In yoga, one should start with meditation. Sit alone in a quiet place daily and let thoughts enter and exit the mind. Gradually, try to focus on one thought which could be your deity or pure formless consciousness. There are various ways of meditation. You can choose one of them or take the help of a yoga instructor. With time, you will find that your mind has become better at focusing on the issue of your choice. Such mental focus will make your responses to managerial challenges more stable and sturdy. You will also not feel fatigued after a day of intense work.

Your attitude towards work will determine your performance. Attitude forms the core of karma yoga philosophy. Nishkaam karma is all about acting proactively and putting your best foot



forward without calculating what you will get out of it. This is a call to abandon selfishness believing that all good action will result only in good outcome. Otherwise, you will be besieged by anxiety and spoil the quality of your karma. Maintaining such cool attitude in both success and failure is what has been described as equanimity (samabhav) in the Gita – samatvam yoga uchyate.

Leadership coach and author Susan Ritchie has elaborated upon some realistic and practical measures for self-management. Here is a summary.

Humility has been the hallmark of great leaders and managers. So, don't let ego overrule your better sense. Do not brag about your accomplishments. Leadership is, after all, a mix of inspiring and motivating others.

It is natural to be less confident in the initial phase of one's career. Young managers should remember that their low confidence level can be very easily noticed by their discerning team which may consist of persons senior to them in age and experience. It would be worthwhile to get hold of a seasoned mentor who ensures that you keep reminding yourself of your strengths. This can be an ever ready morale booster. Even then be prepared for mistakes to happen; nobody is perfect.

Build your support network – a confidant, a coach, a guide – that keeps inspiring you and helps you in keeping a balanced view of your strengths and successes.

Sharpen your listening skills. Listening attentively to the person in front of you forms the better part of communication but is, unfortunately, the most underrated managerial tool. By listening properly you make the other person feel important. Your relationship gets stronger. So, listen, learn and succeed.

Remain emotionally cool. Losing the cool makes you look weak. Good managers are expected to be warm and strong, calm and in control.

The ability to prioritise your goals and actions is of paramount value. Do not get distracted by someone else's agenda or your to-do list may not reflect your objectives.

You are the best judge of your time. Therefore, devise appropriate systems and processes so that you utilise your time judiciously and optimally. Convey it to your team as well. Educate your team about how and when you will be available. You need not be available all the time!

Be careful about your focus as you switch over to new roles. One usually wants to continue with tasks one is good at. But as you climb the corporate ladder your roles will change too. Alter your focus accordingly. Be prepared to move out of your comfort zone.

New roles and responsibilities demand extra effort. Getting acclimatised to the new environment can be tough and energy-sapping and stressful. You, therefore need to maintain, rather, boost your energy levels. Take small breaks during the day to overcome the pressure and tedium of work. Equally, significant is physical well-being. Proper nutrition, exercise and work life balance will ensure regular high performance from you.

Self-care and self-management go hand in hand. Yes, you can do it yourself. **B**

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PRIVATE EQUITY IS ESSENTIAL TO ENTREPRENEURSHIP AND THE FUEL TO PROSPERITY

Elizabeth Warren wants to bury private equity. Here's why that is a bad idea.



DOUG MCCULLOUGH

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Free Enterprise and Private Equity

I have a love-hate relationship with private equity. As a mergers and acquisitions attorney, I spend more of my time representing sellers of companies, or even corporate buyers, than representing private equity. I have had vigorous negotiations with private equity firms and their attorneys. However, I respect the

important role private equity firms have in the free enterprise system. Free enterprise is the engine of American prosperity; private capital is often the fuel to that engine. Unfortunately, presidential hopeful Sen. Elizabeth Warren (D-MA) doesn't see it this way.

Rolling out a new plan to tighten the grip on private equity, Warren hyperbolically calls PE firms "vampires" that engage in "legalised looting." Instead of looting the economy, as Warren's punitive wealth tax plans would, private equity firms often play an important role in entrepreneurship and the full life cycle of a business. For instance, Ernst & Young estimates that PE-backed activity generates around 5% of US GDP.

The Relationship Between Entrepreneurship and Private Equity

Capitalism has a lot of critics these days on the left and right. Yet entrepreneurship is still widely praised. In fact, Warren herself recently said that "every American



should have a fair shot at starting a small business." Entrepreneurs start businesses for any number of reasons—including building a lifestyle business, pursuing a profession or craft they love, or the ambition of building a great company that employs workers and makes great products.

To build something more than a small lifestyle business, it is often necessary to take on outside finance. At an early stage, this isn't likely to be a commercial loan. Rather, seed capital and growth capital is more likely to come from angel investors, venture capital, and private equity firms. Angels, VCs, and PE investors are all forms of private capital. Accessing private capital, whether debt or equity, is necessary for many businesses to grow their business, or invest in new technologies and equipment.

Private equity provides a common way for a founder to exit a business. Business owners decide to sell their companies for numerous reasons. After years of risk-taking and toil, an entrepreneur may want to cash out and reap the rewards for all his or her hard work. In other instances, an older founder may be on the brink of retirement. Rather than passing on the business to a too-often ill-equipped heir, the founder wishes to sell the company to professional managers who

4 Free enterprise is the engine of American prosperity; private capital is often the fuel to that engine.

will continue to operate and grow the company for years to come. Sometimes a visionary entrepreneur takes on successful capital partners to grow an emerging company to a successful middle-market company or beyond.

A savvy entrepreneur will plan his or her exit at an early stage. An ambitious entrepreneur doesn't take risks, make personal sacrifices, and even will forego a salary at times for nothing. The real motivation is turning that small business into a larger, growing company. The eventual sale of a company could mean millions of dollars to the founder. Building a company, then selling it for large dollars, is the real motivation for many founders. Private equity is often the one fulfilling the founder's dream of a successful, and lucrative, exit.

There really is nothing nefarious about any of this. This is merely free enterprise.

The Private Equity Caricature

According to Warren's caricature of the PE world:

Private equity firms raise money from investors, kick in a little of their own, and then borrow tons more to buy other companies. Sometimes the companies do well. But far too often, the private equity firms are like vampires—bleeding the company dry and walking away enriched even

as the company succumbs.

Warren mischaracterizes private equity firms as looters pillaging one victim company after another. Private equity offers a way for sellers to exit on mutually agreed-upon terms. Done right, this is a win-win situation. Similarly, the financial incentives of customary private equity fees ensure that the interests of the sponsor and its investor are aligned. When the investor prospers, so does the sponsor.

How Private Equity Really Works

Private equity funds are formed when financial entrepreneurs organize a fund, then raise investment capital from investors. The fund managers make their living by managing the funds by identifying privately-owned businesses for acquisition, acquiring them, and operating the businesses. The investors and managers may profit from well-run businesses that kick off dividends. But the real “payday” for the investors and fund sponsor (i.e., the private equity fund managers) often comes from growing a company, creating efficiencies, then selling that company for large gains in three to seven years.

Warren's Plans for Private Equity

Warren mischaracterizes how private equity investments work, and disparages private equity professionals, in order to justify her plan to centralize control over more of the American economy. Here are just a few of her proposals.

Assumption of Debts?

The Senator's first proposal is to put “private equity firms on the hook for the debts of companies they buy, making them responsible for the downside of their investments so that they only make money if the companies they control flourish.”

This is puzzling. If a private equity buyer acquires the stock of the target company, it already legally assumes all the target company's debt and liabilities. If the parties agree to an asset deal, however, the buyer typically requires that all the target company's existing debts of the seller be paid at closing.

Further, in an asset deal, the seller indemnifies the buyer for any of the seller's liabilities. This is industry practice and makes sense. Because the seller is typically paid a large sum at closing, the seller will be in a position to cover the

costs of its own liabilities when they occur. It's hard to see what the first plank of Warren's plan accomplishes.

Warren also fails to recognise that many venture capital investments are for a minority position and many private equity investments are for a mere 51% control-position. If a private equity firm acquires 51% interest in the equity or assets of a business, why should the private equity firm acquire 100% of the liabilities? This not only makes no sense but would put unnecessary burdens on buyers—thus making business deals less likely.

Employee Benefits Obligations?


Next Warren vows to hold private equity firms “responsible for certain pension obligations of the companies they buy.” Again, if the buyer acquires stock, it assumes those existing obligations. If the buyer acquires assets, it may either continue the prior employee benefits or offer the seller's employees the buyer's employee benefits when they are offered employment with the new employer. The benefits of a larger PE-backed company may be better than the benefits provided by the seller—which often is a smaller, family-run business. This hardly seems like a matter that requires federal legislation or justifies calling financial professionals vampires.

Fees and Dividends?

Warren's most disturbing idea is to fundamentally disrupt the private equity financial model by “eliminating the ability of private equity firms to pay themselves huge monitoring fees and limiting their ability to pay out dividends to line their own pockets.” Warren essentially wants to outlaw the well-established private equity model that financially sophisticated investors regularly agree to.

The customary fee structure for PE sponsors (PE managers) is a management fee of two percent of assets under management; plus a carried interest (i.e., equity interest granted to the sponsor) is well-known to sophisticated private equity investors. Fee structures like this can certainly be lucrative for PE managers, but they align the sponsor's interests with the investors.

The managers do well when the investors do well. If the fund

 **Private equity doesn't need to be “reined in”; it needs to be unbridled to spur more economic growth.**

underperforms, some of the fees may be clawed back. Plus, if the managers have any hope of persuading investors to participate in future rounds of investments, the managers will need to demonstrate a healthy return on the investor's investment. Warren would have us believe that sponsors profit when they slash and burn companies. But, the customary model properly incentivizes sponsors to grow profitable businesses.

Information Rights?

Warren claims her plan would empower investors like pension funds with better information about the performance and effects of private equity investments and preventing private equity funds from requiring investors to waive their fiduciary obligations.

Institutional investors are not babes in the woods. Such investors are fully capable of conducting due diligence on a private equity firm and each new investment opportunity. Institutional investors are managed by highly compensated, professional investment advisors who have a fiduciary duty to their investors.

When a private equity investor considers an investment, the investor, their financial advisors, accountants, and attorneys will have ample time to review a prospectus (often called a private placement memorandum or offering circular). These PPMs can be quite extensive. They describe the experience of the private equity firm, the private equity managers, the investment criteria of the fund, the use of the invested dollars (i.e., use of proceeds), and a description of the investor's legal rights, as well as the financial statements or projections of the fund.

Not in Need of Protection

The idea that large institutional investors or wealthy families need Elizabeth Warren to look after their investment for them is laughable.

Warren's plan is based on ad hominem attacks on financial professionals and mischaracterizations of how private equity investments work. She fails to recognize private capital's contribution to funding innovation and fueling economic growth. Private equity doesn't need to be “reined in”; it needs to be unbridled to spur more economic growth. **B**



AVIATION INDUSTRY

◀ THEN & NOW ▶

Text by Ankita Jain

The history of aviation in Nepal dates back to 1949 with the landing of a Beechcraft Bonanza carrying the then Indian ambassador to Nepal. The first jet aircraft to land at Tribhuvan International Airport was a Lufthansa Boeing 707 in 1967. Five years later, then Royal Nepal Airlines commenced jet operations with Boeing 727 aircraft. Nepal adopted a liberal sky policy in 1992 and since then it has been gradually pursuing an open sky policy in accordance with the Civil Aviation Policy 2006. With new players in the market and an increase in smaller aircrafts, the competition is cut-throat. Business 360 digs into the economics of Nepal owned airlines and how it differs from its higher-priced peers, the legacy airlines.

Air Travel: Then and Now

In the old days, when Nepal Airlines primarily catered to affluent and business travellers, flying was an experience in itself. Airline travellers were pampered a lot, plied with food and wine on flights that were seldom full, which frequently allowed one to stretch out on the adjacent empty seat.

"Until the late 70s, the International Air Transport Association controlled the airfares, and airlines could afford to entertain passengers with five-star meals with Scotch, wine, champagne and what not. Also in the late 80s, NAC acquired two highly advanced B757 jets, which made it possible to take NAC's reach all the way to London, Paris, Frankfurt and Osaka," says Navaraj Koirala, Incharge Agency & Interline Commercial Department, NAC.

Those golden years of airlines started declining after deregulation was decreed by the U.S. President Jimmy Carter

in 1978. Another jolt came when the Low-Cost Carrier was launched in Europe in 1995 and Asia in 2001. Many airlines, including national flag carriers of many countries, have suffered subsequent losses. Many governments saved their flag carriers by injecting billions of dollars.

The only silver lining of this fiasco in NAC was the increased volume of ground-handling business due to the entry of more and more foreign airlines at TIA. "Policy-makers and decision-makers in high positions did not bother to analyse what went wrong with the national flag carrier, which was once considered the best airline in South Asia," informs Koirala.

Air travel nowadays is characterised by inevitable delays, lengthy security procedures, noisy cabins and few freebies in the food and entertainment category.

The Rise of Domestic Carriers

After the national carrier, Buddha Air was the first domestic carrier which commenced operations in 1997 with a mountain flight to Mount Everest using a brand new Beechcraft 1900D. Today the number has increased to seven airlines operating within the country, Saurya and Himalaya Airlines being novices in the industry. "Himalaya Airlines is in its infancy. Over the last few years, we have been able to stabilise our operation. We have been able to maintain a high level of safety, security and quality of operation. International aviation bodies have appreciated the safety standards of our airlines," says Vijay Shrestha, Vice President, Administration, Himalaya Airlines.

All the aircrafts in operation across the world are either purchased or leased as per the national procurement policy. "Our country's procurement policy is such that either you buy a mobile phone or an aircraft, you need to follow the same procurement policy. Hence, this is not feasible and requires amendment," says Koirala. Leasing an aircraft is the practice followed by many airlines; whereas, in our country, almost all the aircrafts are bought. "Leasing comes with an additional tax of 10% in our country and to save on this, most airlines move towards purchasing," adds Rupesh Joshi, Director, Sales & Marketing, Buddha Air. Also to cut down the cost and stay at par with usability, all domestic carriers of our country purchase aircrafts which are 7-9 years old. "We cannot afford new aircrafts. Hence we go for mid-life ATR aircrafts which cost us between US\$ seven to 10 million. The cost of these aircrafts are determined by their engine hour which runs for 10,000 hours. Also in our country, the flight operational hours are just seven hours a day so these mid-life aircrafts fit best," Joshi claims. The world's top airlines do not use aircrafts after 6-7 years of operation since they operate for more than 15 hours a day.

On the other hand, NAC bought four new aircrafts within a span of three years at Rs 35 billion. "We bought two new Airbus A320 in 2015 and another two Airbus A330 in 2018," reveals Koirala. Currently, NAC has four Airbus for the international market. For the domestic market, it has nine aircrafts out of which three have been granted by the Chinese government and three have been purchased from China. The current investment in domestic aircraft is Rs 2 billion.



We fly to 15 destinations, 13 domestic and two international. Since China and India are the two biggest outbound markets we are targeting them in full swing. Currently, we are looking forward to an airport slot in Guwahati.

Rupesh Joshi
Director, Sales & Marketing
Buddha Air

Being in the industry for the past four years, Saurya Airlines has been competing with other domestic carriers with only two aircrafts. "Having a limited number of aircrafts has been our major challenge at present since we are not able to render wide and ample service in the trunk-route sector. Also, the CRJ 200 is a high fuel consumption aircraft which is another obstacle to compete with low fare tickets," highlights Gopal Bhattarai, Managing Director, Saurya Airlines. CRJ 200 aircraft is a Canadian Jet aircraft, manufactured by the company, Bombardier. Saurya Airlines is soon inducting turboprop aircraft in its fleet with the addition of a few ATR 72 aircrafts.

Financial Implications

Fuel costs comprises one-third of every airline's operational cost; one-third is the administrative and maintenance cost, and the remaining amount is the revenue. Following a price reduction, the price of aviation fuel cost has come to Rs 94.50. The state-owned monopoly had been selling aviation fuel



Over the last few years, we have been able to stabilise our operation. We have been able to maintain a high level of safety, security and quality of our operations. International aviation bodies have appreciated the safety standards of our airlines.

Vijay Shrestha
Vice President,
Administration
Himalaya Airlines

at Rs 104.50. "Nepal has the highest aviation fuel cost," says Shrestha firmly. The maintenance cost is another huge expenditure. "It is categorised into scheduled and unscheduled model. Under the scheduled model, every aircraft requires a check after 3000-3500 hours of operation. Light maintenance between seven-12 years of its operation and post 12 years it is under high maintenance. The unscheduled maintenance can arise at any moment which costs millions to the airline," says Joshi.

Aircrafts are also backed by insurance. For instance, in the history of Buddha Air, insurance was claimed twice covering a major air crash of the airlines a few years ago.

Though the airlines run on cash flow, they are burdened with heavy loans. "We are not in the position to make profit currently especially in the domestic sector. We inject money from international to

domestic to keep it running. One of the key factors of running at loss in the domestic market is the low fare we need to price ourselves at. At times the fare does not even cover our fuel price but we have to operate being a government entity," shares Koirala. Talking about the international market, he adds, "Currently, we are going through a serious financial crisis because we have purchased four new aircrafts within a span of three years. This costs us Rs 35 billion in one go. No international airline purchases aircrafts on such huge budgets at once. Further, the interest rate associated with this is almost 10-11% which sums up to Rs 4 billion a year." The national flag carrier has the equity of Rs 50 billion but the capital invested by the government is only Rs 250 million. Talking about domestic carriers, Buddha Air has a loan of more than Rs 1 billion.

"I believe an initial investment of at least US\$ 10 million will be required to establish an airline company at present in Nepal with two to three smaller aircrafts operating. The return on investment won't be before 7-10 years from the date of operation," highlights Bhattarai.

Comparing the statistics of passengers for air travel in the year 2017 and 2018, the figures show an increment. NAC saw an increment of 92,737 in 2018 from a total number of 400,436 international passengers travelling in 2017. Buddha Air claims to see a rise of 169,813 in the year 2018-19 which sums to 493,173 passengers. Himalaya Airlines served 241,384 passengers in 2018 which was 10,720 passengers more than 2017. And Saurya Airlines had flown 106,429 passengers in 2018. The booking pattern of all these airlines observed 10-15% through the sales counter of the respective airlines, 20-25% through OTAs and the rest through travel agents. "The OTAs are slowly capturing the market," says Bhattarai.

Besides flying passengers, airlines also earn through cargo. While Buddha Air carried 1,214,478 kgs in the year 2018-19 which is 17,251 kg more than 2017, NAC carried 608,350 kgs more in 2018 in comparison to last year which was 1,181,247 kgs.

Regions

Nepal has signed bilateral air service agreements and memoranda of understanding with 39 countries since 1963. However, the national flag carrier has experienced a decline in its operations over the last two decades with its international flights limited to only eight destinations, down from 12. "Our market share has dropped down to 3-4% due to lack of aircrafts. However, we have plans for seven new destinations in the coming years. We have plans to fly to Kolkata and Hyderabad. We will be flying to Japan by this August; Guangzhou by the end of September or October, and South Korea by January 2020. Further, we plan to add Saudi Arabia as well," informs Koirala. With operations to six international destinations, Himalaya Airlines is trying to open up new routes in the neighborhood destinations. "Our efforts to secure permits from host governments to operate flights in and out of their airports are still in progress," says Shrestha.

The airline focuses on two markets: tourist and manpower. While Buddha Air targets tourists, Himalaya Airlines concentrates on manpower. "We fly to 15 destinations, 13 domestic and two international. Since China and India are the two biggest outbound markets we are targeting them in full swing. Currently, we are looking forward to an airport slot in Guwahati," says Joshi. After 22 years of operation, the airline is also planning to shift its base to Pokhara International Airport to tap into the Chinese and Indian



Our country's procurement policy is such that either you buy a mobile phone or an aircraft, you need to follow the same procurement policy. Hence, this is not feasible and requires amendment.

Navaraj Koirala
Joint Spokesperson,
Nepal Airlines Corporation

markets. It also plans to lease Airbus A320 for the operation.

All Nepal owned airlines consider October-November as the peak travel season and tend to increase flight frequency, while June-August are observed as off-season. To practice cost-cutting, airlines reduce the flight frequency then. "Bangkok, Hong Kong and Japan will run at loss during the off-season. It will have 60-65% seat capacity wherein the industry follows 75% as the breakdown. For Indian and Middle Eastern markets we don't observe any off-season. The seat capacity is more than 90% here. We have increased frequency from seven to 14 flights a week to Delhi. And we have requested for slots in Delhi Airport and hopefully, we will fly 21 flights a week soon," states Koirala.



I believe an initial investment of at least US\$ 10 million will be required to establish an airline company at present in Nepal with two to three smaller aircrafts operating. The return on investment won't be before 7-10 years from the date of operation.

Gopal Bhattarai
Managing Director,
Saurya Airlines.

Nepal tourism industry has been exerting effort to overcome seasonality since quite some time now, agrees Shrestha. "There were promotional campaigns, with a slogan, 'Nepal for All Seasons'. Hopefully, we will be able to largely reverse the seasonality issue soon in the future," he tells.

Being blacklisted to fly to European Skies has also been a huge drawback. "The International Civil Aviation Organisation has removed Nepal from its safety list. Nepal's aviation sector was listed on the significant safety concern (SSC) in July 2013. Currently, the government is working to persuade the European Commission (EC) to lift the order that has barred Nepali airline companies from flying in the skies of major European countries," informs Bhattarai.

Infrastructure

For a land-locked country like Nepal, air transportation has been a blessing as far as global connectivity is concerned. There are 56 airports in the country; 50 have been fully built and six are under construction. Twenty-six international airlines compete for ever-increasing air passengers through the one airport, Tribhuvan International Airport. "Although there are five exit points: Bhairahawa, Biratnagar, Kakarbhitta, Janakpur and Mahendranagar for international airlines, Simara is the only entry route for aircrafts flying into Nepal. It is used by almost all airlines and has been suffering from air traffic congestion," says Shrestha.

"Tribhuvan International Airport is being utilised 300 times more than its capacity. Eight years back we could operate six flights from a single aircraft and today even four is difficult," adds Joshi.

Nepal's second international airport in Bhairahawa, the birthplace of Lord Buddha, is expected to come into operation by the end of 2019. Another international airport in Pokhara is expected to come into operation by mid-2021. **B**

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DOKO RECYCLERS

Working Towards A Sustainable Nepal



Today, Kathmandu creates over 1000 tons of waste per day that is dumped into landfills around the valley. A large portion of that waste is also being burned. Right now, waste management does not really exist in Nepal. Only waste disposal does.

Given the current situation of waste, the practice of recycling is very inconsistent. Today, informal market forces, and invisible rag pickers scavenging bins, streets and landfills looking for valuable materials largely drive recycling activities in Nepal. As a result, most items that can be recycled, like single-use plastics, are not being recycled as they yield low monetary value from recycling plants. Our consumption habits as a community support a linear economy: we make, take, and then dispose. Waste is a valuable resource that we have not been able to recognise yet. We need to shift towards a circular economy as a community, and start viewing waste as a resource bringing use to discarded items through reuse, recycling, upcycling, and refurbishing.

To achieve this, Doko Recyclers, a waste management company based in Kathmandu, believes that segregating at source is the key. If waste is not separated at source, then expecting segregation of recyclables from non-recyclables at a centralised waste disposal area is not realistic.

Doko Recyclers works with institutions and households across Kathmandu to assist them with the right set up and the training required for segregation at source. Once they collect the segregated waste from you, they process it further and then send it to recycling plants across Nepal. They also provide waste awareness workshops to institutions. Representatives from Doko Recyclers visit schools, offices, restaurants, hotels, etc. to train the staff on the importance of recycling and the steps to set up a waste segregation system at their premises. Schools often bring their students Doko's Materials Recovery Facility at Sano Thimi for a comprehensive tour. Doko has designed a half-day curriculum to educate students on the current situation of

waste in Nepal and steps people can take to contribute towards developing sustainably.

Doko Recyclers is making a noticeable impact in the local waste management sector. Pankaj Panjiyar, Doko's Chief Operations Officer, says, "When operations began in July 2017, we collected 15kgs of recyclable waste from partners every day. Today, we have expanded to partner with over 120 institutions and over 3,500 households, collecting 1,500kgs of recyclable waste per day. When we first started, Doko Recyclers had six employees. Today, we are a team of 35, with over 50% being female. Working in the waste management sector is not perceived as a desirable occupation. Doko Recyclers aims to change that perspective, and we are working towards increasing local employment in the waste sector."

In addition to implementing segregation at source and collecting recyclable materials from around the city, Doko Recyclers has been exploring different opportunities to make Kathmandu more sustainable.

The piles of trash around us are a daily reminder that we can do better for our communities, health, environment, economy and future simply by being sustainability conscious. Doko Recyclers developed their service model understanding that Nepal already has a culture of buying and selling recyclables like paper, bottles and scrap metal parts. The challenge is expanding this understanding to include other materials, relay the environmental impacts of dumping in landfills, and why we must focus on conserving raw resources rather than extracting them. In doing so, Doko aims to bring about behaviour change in how and what we consume by reducing, reusing, repairing, repurposing, rotting, and recycling.

So, Doko implements methods to help you segregate your waste at its source into different categories before it enters the waste stream. Once it enters the waste stream, Doko continues to separate into different recyclable categories ensuring that the right materials make to the right industries that then extract and reuse existing resources from that



waste to create new goods. Doko's shredding, e-waste, and composting services in addition to their waste pick ups, awareness trainings, waste segregation infrastructure setup all allow you to do this instinctively in your homes and offices.

Corporations often implement Corporate Social Responsibility (CSR) projects meant to benefit society in various ways. Shivani Saria, Doko's Chief Communications Officer, says, "We have noticed an encouraging trend with institutions implementing CSR projects recently. We are involved with several institutions on a consulting capacity to recommend and implement potential projects that are focused towards environmental wellness and sustainable development. Corporations can reach out to us if they wish to implement a CSR project in Nepal."

People mostly associate recycling with plastics, papers and glass. But one significant resource many aren't aware can be recycled is electronic waste, or e-waste. Anything that can be plugged in or run on a battery is considered to be e-waste. Today, a majority

of e-waste generated in Nepal is being dumped into landfills. This is extremely hazardous as not only does e-waste not decompose, but many components used to build a lot of the devices are toxic (ex. lithium ion batteries.) Once in landfills, these toxins spread to our soil, water, and air, causing damage to our health and the health of the ecosystem. In an attempt to reduce this spread of toxins, Doko Recyclers decided to professionally handle and deal with e-waste. Their goal is to raise awareness and educate people on the importance of recycling their e-waste.

Following that, Doko launched www.ewastenepal.com, their online platform for e-waste. If you have any e-waste that you would like to dispose responsibly, or want to learn more about e-waste in Nepal and the world, visit their e-waste website.

Not every item that is recyclable can be recycled in Nepal. Glass, for example, cannot be recycled as there are no recycling plants for glass in Nepal. Aside from a few exceptions like locally produced beer bottles which can be reused by bottling companies by cleaning and reintroducing

them to the market, most other types of glass are sent to landfills. Recognising this problem, Doko Recyclers created Tatwa, an up-cycling venture to creatively repurpose waste that cannot be recycled. Tatwa is a collection of up-cycled products (mostly made out of imported glass bottles that cannot be recycled), from lamps, cups, toothpick holders, to bedside tumblers and spice containers. Tatwa is one example of Doko's attempt to showcase waste as a valuable resource.

Almost two thirds of waste generated in an average household in Kathmandu is organic food waste. Many of Doko's household clients were asking for more sustainable alternatives for dealing with organic waste. So, in May 2019, in collaboration with BioComp Nepal, Doko launched the Smart Bucket, a simple home composting system. This system is designed for a family of four to five. When you generate organic waste, all you need to do is add it to the bucket instead of sending it to landfills. Add some decomposer (included in the kit) occasionally, and you will have homemade, organic compost to

use for your garden!

Doko believes that because the simple act of segregation can tremendously reduce landfill impact, it should be a mandatory act at an individual, household, and business level. In order to achieve this, Doko developed their model and services to offer a series of waste management solutions that enable you to easily practice Smart Sustainability and support a growing green and sustainable circular economy.

To conclude, Raghavendra Mahto, Co-founder of Doko Recyclers, says, "We learn and grow more everyday and aim to make a bigger impact towards sustainable development in Nepal. We need to raise awareness of the importance of recycling as a community, and that starts with each individual being conscious of the waste they generate and dispose. You have helped us raise awareness these past two years, and we thank you for that. Let's work together to spread the word even further and louder in order to make our city and country clean and sustainable." **B**

UNDERSTANDING NCELL ARBITRATION

Text by B360 Correspondent

The first ever biggest corporate deal of the country landed in controversy as the Telia company which offloaded its Nepal share of telecommunication service provider Ncell to Axiata Group refused to pay Capital Gains Tax (CGT). Axiata Group Berhad (AxiataMalaysia), through its wholly-owned subsidiary, Axiata Investments (UK) Limited had purchased 80% stake at 1.36 billion (Rs 145.40 billion based on erstwhile exchange rate). As per the tax law, the purchaser is liable to pay 15% of the capital gain tax deducting from the total payment to the seller and remaining 10% of the CGT collected from the seller. Out of 25% CGT, the Axiata Group, which acquired Ncell's 80% share has paid 15% of the CGT as tax deduction at source (TDS).

However, the Telia company has refused to pay the remaining 10% of the CGT stating it as an offshore deal and Nepal's double tax avoidance agreement (DTAA) with Norway. Failure to recover tax from the Telia company, tax authorities of the country have slapped the remaining 10% CGT with penalty on the Axiata company which entered into Nepal's operation of telecommunication service provider, Ncell.

The tax dispute has prolonged since fiscal 2015-16. Following the Auditor General's interpretation of the Ncell tax dispute, the tax administration has been pressurised to recover the tax. The Auditor General's



report states that the purchaser is liable to pay tax on offshore transactions.

On 16 April, 2019, the Large Taxpayers' Office (LTO) slapped Rs 62.63 billion as tax and penalty following the Supreme Court's verdict on Ncell tax dispute, and urged the telecom service provider to submit Rs 39.06 billion within a week. The Axiata Group has so far paid Rs 23.57 billion as CGT and Rs 62.63 billion is total taxes. In this regard, Ncell was asked to pay the remaining Rs 39.06 billion.

However, experts have said that the tax assessment process of the LTO does not abide with the minimum norms and values. "The tax assessment process could take three months because the tax administration needs to take the tax payer

into confidence to recover disputed tax amount following the Supreme Court's verdict," a highly placed source at the Inland Revenue Department told Business 360.

Following all these developments, the Axiata Group's UK subsidiary - Ncell filed a request for arbitration with the International Centre for the Settlement of Investment Disputes (ICSID) on May 2, regarding the capital gains tax bill slapped by tax authorities. As per the section (36) of the ICSID Convention, the Secretary-General has to register the request of arbitration in the initial phase if the request falls under its jurisdiction. The Secretary-General of ICSID registered a request for the institution of arbitration

proceedings and the arbitration request is pending till date as per ICSID website. (<https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/19/15>)

The telecommunication service provider has claimed that the tax authority has incorrectly calculated the amount. Axiata stated that the governments of the UK and Nepal have a bilateral investment treaty covering the promotion and protection of investments. The claims made by Axiata Investments (UK) and Ncell relate to the tax authority's "conduct in contravention of its international law obligations under the bilateral investment treaty".

The Office of the Prime Minister and Council of Ministers and the Ministry of Foreign Affairs have been notified regarding the arbitration request of the Axiata Group Berhad.

The Bilateral Investment Promotion and Protection Agreement between UK and Nepal has provision to file a case in any investment dispute to international arbitration. Based on this provision, the Axiata Group, UK has filed its case with the ICSID. However, there have been debates on the jurisdiction of ICSID in this particular case.

Root of the dispute

The Telia Sonera Norway completed the process of share transfer to Axiata Investments UK on 11 April, 2016 and a notification was given to the Government of Nepal. The

Axiata Berhad Malaysia had purchased holding company named Reynolds Holdings that holds 80% stake of Telia Sonera's Nepal operation from Sweden. Involvement of the Telia Sonera, Norway and Axiata Investment UK make the case complex and further complexities could surface in coming days in the recovery process of CGT. In this deal, the understanding of the seller and purchaser is that Nepal's tax law is not be applicable in offshore share transactions. However, the verdict of the Supreme Court issued on 6 February, 2019 and the details of the verdict disclosed on 9 April, 2019 has clearly said that, 'In case of offshore transactions the liability of CGT (25%) goes to its new owner Axiata Berhad, Malaysia. The Large Taxpayers' Office has levied the tax bill following the verdict of the apex court. However, the dispute entered a new

phase along with Ncell file writ petition to the Supreme Court against the tax assessment of the LTO and its request to the ICSID for arbitration. The latest development has prolonged the tax dispute and made the issue more complicated.

Tax assessment

The events unfolding show that the dispute following the tax assessment of the LTO will go longer. The telecommunication service provided has so far submitted Rs 21.54 billion as CGT of offshore transaction and Rs 2.02 billion as penalty for exceeding time of tax submission. Deducting the tax amount filed so far, the LTO on 16 April this year asked to file Rs 39.06 billion in tax. However, the telecommunication service provider had said that the liability of the CGT to the owner Axiata Berhad Malaysia is only Rs 14.36 billion if it

has to pay 10% CGT which was supposed to be submitted by the selling company Telia Sonera. Ncell filed the writ petition just before the deadline of a week given by the LTO to pay up. In the writ petition, Ncell has claimed that the company reserves rights to seek international arbitration in investment dispute. The Supreme Court had called for both parties in a hearing and asked that the LTO not recover the tax before the final hearing.

Jurisdiction of ICSID

Nepal is a signatory of the ICSID convention. The ICSID can hear the investment dispute between Axiata Investment, UK and the Government of Nepal. The country has so far signed BIPPA (Bilateral Investment Promotion and Protection Agreement) with UK, France, Finland, Germany, Mauritius and India. The agreement with India however is yet to ratified

by the parliament. Nepal and UK have given consent to the ICSID to hear investment disputes mainly in the cases of foreign direct investment (FDI). The jurisdiction of ICSID is still unclear on the current dispute of CGT, however it will largely depend on how the 'investment' and 'foreign investment' will be interpreted, according to experts. "The deals in Ncell's share transfer is not transparent and intended to evade tax," some claim.

Section 41 (2) of the ICSID convention has also secured the rights of the countries to submit objections with evidences when particular issue related to the particular country do not fall under the jurisdiction of the 'arbitration tribunal'. However, Nepal has not filed objections till date. **B**

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“I was 24 years old when I started my software company called USA IT Corporation based in the United States of America. In five years, the company has successfully established its base in three different countries — USA, Nepal and India”.



PRITAM KUSIYA
FOUNDER & CEO, USA IT CORPORATION

Pritam Kusiya is the Founder and CEO of USA IT Corporation, a software company and leading provider of technology consulting, staffing solutions and managed services on multiple business domains in USA, India and Nepal. Kusiya formed the company in 2014 at the age of 24 and in the last five years, it has established itself as a successful enterprise in the IT Sector. Through this venture he has been able to provide employment to many Nepalis, Indians and US Citizens.

He is a life time member of NRN America since 2014. He had been a sponsor and active participant of NRN AGM held in New Jersey in 2016. He has further worked with the worlds largest IT Consulting firm, Accenture. He is also the Regional Coordinator of United Nepalese Association (UNA) Mid-West Regional. Under this, he has been working towards increasing the presence of youth into mainstream USA and at global level. Besides, he is a member of various other IT organisations and communities in USA.

Currently, Kusiya is a candidate for the Youth Coordinator NRN 2019-2020. In an email interview with **Ankita Jain** of **B360**, he shares details about creating an IT hub in Nepal; the role of NRN Youth Coordinator and more. **Excerpts:**

Tell us about how and why you decided to move to the USA?

I was born in a small village called Shreepurjabdi in Sunsari. I completed my high school in Kathmandu and as any ordinary and average student, I started to hunt for a college in Nepal and abroad for my further degree. During my hunt, USA offered me scholarship and I chose to fly to complete my remaining studies here. I hold a MBA degree now. Though I couldn't become an engineer or a doctor as originally planned, I am happy to be able to offer employment to many engineers working with me.

What is life like for an immigrant?

I believe life as an immigrant has different phases. The initial phase is little tough and challenging but as you progress, it starts to become easier, fun and much better. One has to earn the place s/he desires to be. The harder and smarter you work or progress towards your goal, the better and easier it becomes. Personally, currently my life is great. And I think this is the outcome of constant desire for improvement, hard work, excellent network, proper schooling and never-ending support and trust from friends and family.

Tell us about your business venture?

I am a strong believer of doing something for and by oneself but with proper training, knowledge and experience. I was 24 years old

when I started my software company called USA IT Corporation based in the United States of America. In five years, the company has successfully established its base in three different countries – USA, Nepal and India. It has also created multiple job opportunities across all these countries, mainly in USA. We provide consulting and staffing solutions to top industries in USA on various domains – IT, banking, healthcare, insurance, state and federal level government, etc.

How does the NRN platform help Nepalis living abroad?

NRN is working it's best for the people of Nepal staying abroad. It's fighting hard to secure rights of Nepalese staying abroad. I am a lifetime member of NRN and I believe in their core values and intention towards the people of Nepal living miles away from their home country.

What are your thoughts on the number of youths leaving Nepal for opportunities abroad?

I think youth of Nepal have great skills and talent, but they are undervalued which forces them to leave the country to seek better opportunities abroad. The government and private sector need to collaborate to generate opportunities for the youth within the country. This will benefit both the individual as well as the government and the entire nation. It's very

important to retain talent within the country and provide them with opportunities. We are also planning for skill development programs in Nepal and would love to collaborate with the government and other private sectors on the mission of retaining high skilled talent in the country.

What is the role of the NRN Youth Coordinator?

NRN Youth Coordinator plays a vital role in uplifting the lifestyle of youth abroad. They represent all the youth of Nepal staying miles away from their homes. They also act as a bridge between the NRN and the government of Nepal.

What are some of your goals should you become the Youth Coordinator of NRN for 2019-2020?

Even without this role, it's more about what you do for an organisation rather than what's your title with the organisation. I don't believe in title, I believe in work and the value you produce for an organisation. This is the mindset everyone in NRN should have. As part of NRN or even when I was not associated with NRN, I have always worked with local organisations for the welfare of the Nepali community.

How will you contribute to enhancing and building entrepreneurship among the youth of USA and Nepal?

I am planning to establish an IT hub in Nepal soon. The IT hub will serve as a place to train, mentor, collaborate and support the local entrepreneurs of Nepal. It will give them opportunity to access global source of knowledge and funds. There is a missing gap in communication between the youth of Nepal and USA. Via this IT hub we would like to eliminate this gap and let the youth explore and push their products and services across the globe.

Despite Nepal having a huge potential in IT sector major of the works are outsourced from India and China. According to you what initiatives should the youth of the country take to bridge the gap?

Firstly IT entrepreneurs should start listing their

products and services on global platforms. These must be visible to global audiences for them to buy a product or service from you. Nepal has tremendous opportunity to tap into outsourcing but for that you must produce quality products and services within given time frame.

Since when have you been associated with NRN?

I have been a life member of NRN since 2014.

Claiming to be one of the leading technology consulting companies in the US with large number of Nepali employees, what are the core objectives of your company and future plans?

The core objective of the company is to deliver quality services and products to our clients on time. We would like to exceed client expectations in these areas. This is only possible with skilled and experienced employees, so our other objective is to retain talent and skilled human resource and provide them the best working environment.

USA IT Corporation has established partnerships and is a service provider to multiple INC 500 companies in USA and India. IT sector has huge potential in Nepal and most of the world's largest companies are outsourcing their work from India and China. USA IT Corporation is working to partner with these large companies to have their hub and presence in Nepal. This can help creating jobs in the country.

Moreover 85% of the employees working at USA IT Corporation make six figure plus salaries. We are planning to collaborate with Nepali technology companies and help them grow and accelerate to the global level. We have an open door policy and would love to invite fellow entrepreneurs in Nepal or USA to contact us if they are looking for help to buy or sell products or services in the global arena. **B**

DIGITAL MARKETING

A POTENT TOOL

Text by Sajeet M. Rajbhandari

With extensive technological integration in everyday life, digital marketing comes with a plethora of socio-economic opportunities. In a global society where almost five billion people have access to smartphones, it isn't really much of a surprise that digital marketing has established itself as one of the fastest growing sectors worldwide. This exponential use of digital marketing can even be seen at national level, where businesses both big and small are rethinking the way they promote and sell themselves. As of May 2019, the Nepal Telecommunications Authority reports that there are over 18.6 million internet users out of the 29.9 million individuals in the country. This massive number presents itself as an ideal target for companies and individuals seeking to market themselves; be it through search engine optimisation, social media campaigns, influencer marketing or whatever other colourful facet digital marketing holds.

Take Siddhartha Ghimire for instance. Ghimire has been one the top food bloggers in Nepal. Over the past three years he has amassed over 147k followers on Instagram and strives to maintain an interactive relationship with his followers. In fact, Ghimire is one of the many Nepalis online content makers who have successfully made a business for themselves as micro-influencers.

Online influencers have associated themselves with a particular niche such as food blogging, fashion, fitness



and travel; and while these influencers may be limited by their respective niches, they are creating an entirely different business model by monetizing on the influence and reach they have over their followings.

Ghimire has multiple endorsement deals and sponsorships from brands like Samsung, Metro-mask, and 361 degrees. In return Ghimire features these brands in his Instagram posts and stories. “I don’t really have to sell myself,” claims Ghimire. “I don’t go around saying that I am a food blogger. In fact, it’s often the other way, with businesses asking me to feature them.” Things like paid promotions, brand ambassadorships, endorsements have become tools that maintain the symbiotic relationship that influencers and businesses have created for themselves.

From A-list Hollywood celebrities sporting a 'Beats' headphone on their latest Snapchat story to a Nepali food

blogger posting a photo stating that it was taken by the latest Samsung flagship, influencer marketing has become a norm when it comes to marketing brands and businesses. With micro-influencers that get anywhere from Rs. 10,000 to 25,000 per post, influencer marketing has provided a creative solution for businesses seeking to also develop a sense of brand awareness.

When asked what sets a food blogger apart from a restaurant review in a daily paper, Ghimire answers, “In a newspaper, people can’t follow up on the restaurant or the product. Whereas online, people can message me, or comment on my post and I can instantly reply or interact with them. In the papers, readers have no idea who wrote the features, but in my case, my viewers have been following me and my posts everyday which creates a connection between us,” adds Ghimire.

Prabodh Siwakoty, a

business analyst and co-founder of Marching Ants, a company that provides digital marketing and analytics solution, agrees with Ghimire on the interactive nature of digital marketing. According to Siwakoty, digital marketing not only presents itself as a medium for brand advertisement but also a platform that allows for the study of how a brand is performing and how it can improve. The very nature of digital marketing allows users to express their opinions directly to a brand. Companies like Marching Ants allow for brands to compile these comments, inbox messages and interactions from different online platforms and conduct what is called 'text mining', identifying the different kinds of words and phrases used, associating them with sentiments that users share in order to figure out the flaws and shortcomings of a brand.

Besides this, Siwakoty goes on to explain that the



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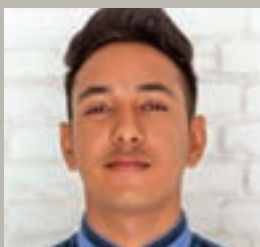
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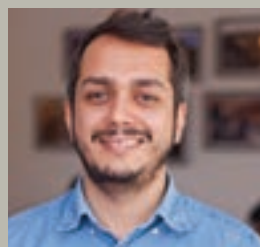
"I don't really have to sell myself. In fact, it's often the other way, with businesses asking me to feature them."

Siddhartha Ghimire
Food Blogger



"The best thing about digital marketing is personalisation. It is because of this factor that digital marketing has an edge over traditional marketing"

Prabodh Siwakoty
Business analyst and co-founder of Marching Ants



"When you're spending one-third of your day on a digital platform, the digital marketplace or ecosystem might as well have taken over a sizable chunk of what is the physical market"

Atulya Pandey
Co-founder of Outside, a digital agency



"It's not uncommon for people to see that whenever you go to a site like Daraz, and then go to Facebook, an ad from Daraz pops up in your feed"

Sujan Shrestha
Co-founder of Outside

analytics and data that a well thought out digital marketing campaign creates is far more of a resource than the exposure traditional means can provide. "The best thing about digital marketing is personalisation. It is because of this factor that digital marketing has an edge over traditional marketing," describes Siwakoty. "If you put an advert in a leading paper, you won't find out how many people saw it or if the advert reached the target audience. On the other hand, in digital marketing, you get to know the number of impressions the advert got, the age group of the people that saw the advert, and the number of interaction the advert witnessed." Not only does this allow for cost effective marketing, but also if used wisely can create good brand awareness amongst target demographics.

Social media platforms like Instagram, Facebook, and YouTube run on the basis of algorithms that calculate engagement and interaction in order to sort out the posts that users see; this is something brands can use in their favour. Even in Nepal, brands like Tuborg, KKFC and Jagadamba have invested in creating creative engagement solutions like chat stickers on the popular messaging app, Viber or

sponsoring popular musicians and YouTubers.

With over 60,000 registered and non-registered e-commerce websites in Nepal alone, when talking about digital marketing, it is key that one must also keep in mind the emergence of online marketplaces and e-commerce sites and how people and economy adapt to it. So how do people actually respond to digital marketing and online marketplaces? What Atulya Pandey - co-founder of Outside, a digital agency - and his team found out was that trends in South East Asia showed that there were people who spent 8-9 hours a day on average on Facebook. "When you're spending one-third of your day on a digital platform, the digital marketplace or ecosystem might as well have taken over a sizable chunk of what is the physical market," says Pandey. The digital market, according to him, allows consumers easier access and overcomes physical hinderances.

Pandey, however, adds, "Having said that, as a business it is important to conduct market study. There's a thing called ROPO (research online purchase offline.) What we came to realise was that, areas such as Latin America, show trends of research online

purchase online while areas like South East Asia show trends of research online purchase offline" This means that a large part of the South East Asian consumers have the tendency to look up relevant product information online before actually going to a physical location to buy it. Even though this might be a tendency for Nepali customers, the online market space does show an incremental trend. An example would be that of 'Zoop Car' a company that sells refurbished vehicles online. Just over three months old at the time of writing, this young company has cultivated a decent user traffic with 9000+ followers on Facebook and has grown to become a self-sustaining business. However, the only catch is that Zoop Car does not have a physical location and simply works by connecting sellers with potential buyers.

When it comes to users too, there is an entire process on how a platform targets advertisement and sponsored content towards individual screens.

Sujan Shrestha, also co-founder of Outside, explains, "It's not uncommon for people to see that whenever you go to a site like Daraz, and then go to Facebook, an ad from Daraz pops up in your feed."

He further explains that sites like these make use of third-party cookies and carry on what is essentially known as free targeting. These cookies then go on to retarget products and ads to the feeds of users on other platforms. Sites such as Google even monitor user search behaviour in order to create preferences based on individual users. Shrestha explains this with an example, "Say I was to order a beer from Cheers each Friday, the company could take note of this trend and direct stuff like ads and push notification regarding the beer I purchase every Friday."

Although, digital marketing might still come up as something alien to many domestic businesses, it has certainly proven to be a potent tool to have up your sleeves. Factors such as cost, circulation, call to action and personalisation have certainly put digital marketing into everybody's radar; and while it hasn't totally eaten up the traditional trends that exist in marketing, it is certainly working its way up. Keeping this in mind, it is safe to assume that digital marketing shows great promise at both national and international levels, for both individual users and businesses alike. **B**

Digital Economy

With the rapid development in technology, the trend of digitalization is increasing to a large extent. The enrolment of governments and start-up businesses into digital technology is changing the traditional way of conducting trade and building a pathway for the entire digital economy towards the development of economies. In the last five years, there has been an extreme change in the fields of communication and information technology. Large transactions can now be carried out with a single touch or click. Transactions such as buying food products, purchasing clothes, topping up mobiles, buying tickets and paying bill, etc. can now be accomplished through the comforts of one's own home.

Digital adoption in Nepal has enjoyed incredible success along with its neighbouring countries, with mobile penetration exceeding 100% and internet penetration reaching 60%. According to the MIS report by the Nepal Telecommunication Authority, the mobile penetration in Nepal was 113% in 2017, growing exponentially from the 21% in 2009. Likewise, internet penetration in 2017 was at 63.81%, rising from 54.42% last year. Statistics show that 2.25 million internet users were added in the year 2017 alone, that translates to approximately 250 new internet users every hour. It is expected that Nepal will lead internet penetration by 2025 in comparison to major economies such as China and India.

Consequently, social media has become a popular form of communication and a crucial driver for internet adoption in Nepal, which is second among South Asian countries after Bhutan in social media penetration. In context of social media, Facebook is the most popular online platform in Nepal with nearly 9.3 million users and YouTube the second with more than 6.4 million registered users.

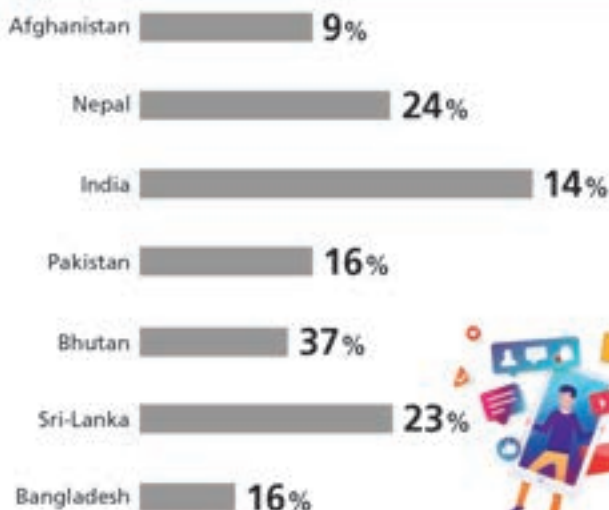
Share of 4G Telecom Providers



In Nepal, the e-commerce sector is still a new concept. However, the sector is growing rapidly with people showing more trust in conducting transactions. According to MOCIT, there were more than 56,286 registered websites in Nepal, including 40,000 commercial websites as of May 2017. The popularity of online financial start-ups such as e-Sewa and Khalti, and online shopping platforms like Sastodeal and Daraz has increased the demand of data services. With such tremendous growth, mobile operators are increasing investments in infrastructures in order to carry out transactions without any disruptions. Since the launch of 4G services in Nepal in 2017, the leading mobile operators have focused on expanding their coverage of such services.

According to the report published by Ministry of Communication and Information Technology, Nepal Telecom, Ncell and Smart Telecom are the leading 4G telecom providers in Nepal having market shares of 50%, 46% and 4% respectively in 2018. In terms of 4G network and coverage, Ncell leads the way with 1,079,013 4G customers covering 21 cities followed by Nepal Telecom with 591,126 customers in 2 cities and lastly, Smart telecom with 39,155 customers in 4 cities all over Nepal.

Active Social Media Users



Source: Ministry of Communication and Information Technology

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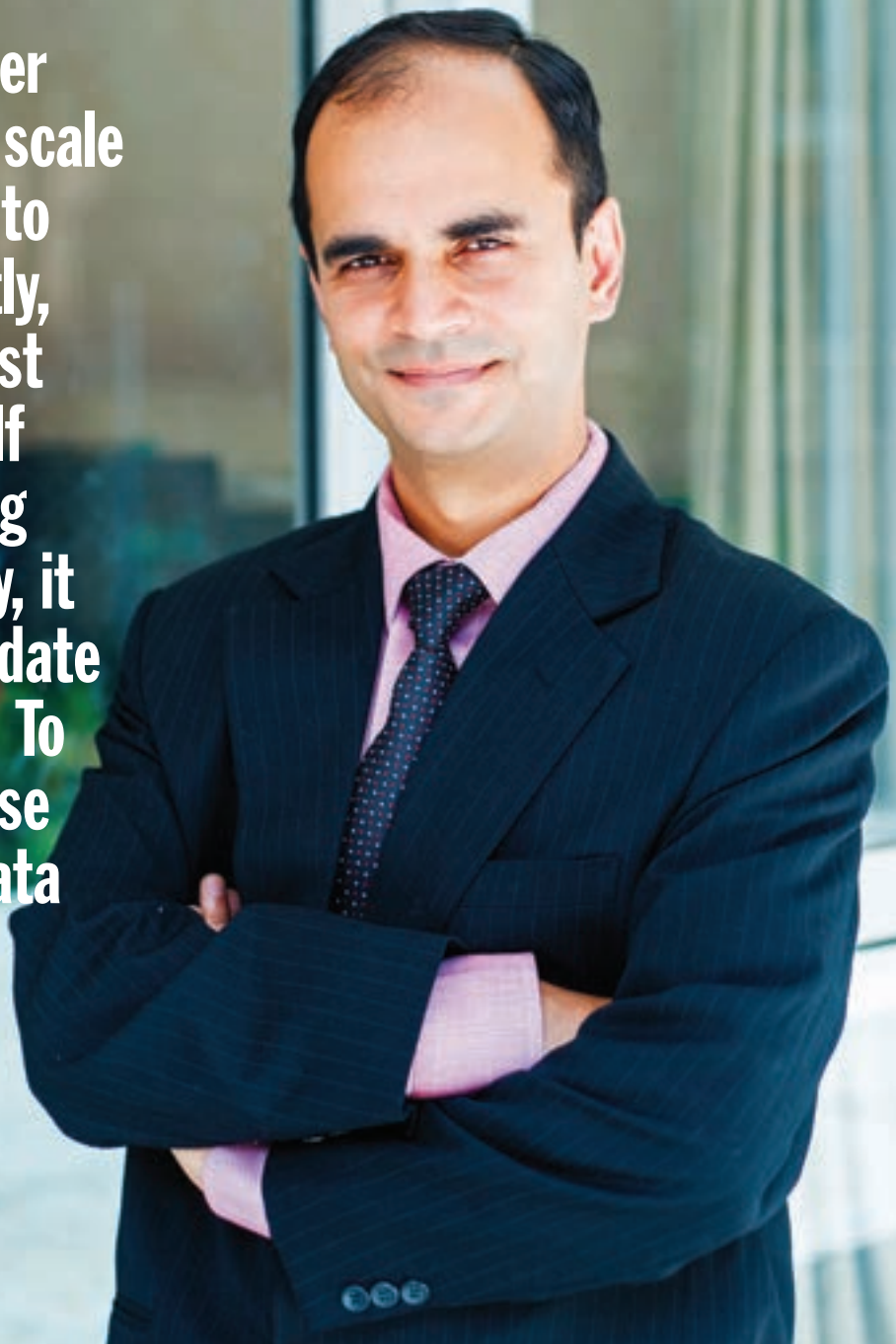
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“For us to deliver quality to large scale companies and to do it consistently, we have to invest in automation. If anything is being done repeatedly, it is a great candidate for automation. To automate, we use software and data science”.

**PRASANNA
DHUNGEL**
CO-FOUNDER & MANAGING
PARTNER, GROW BY DATA



Prasanna Dhungel, Co-founder and Managing Partner of Grow By Data, is a data analytics expert with almost 20 years experience as an executive in global data firms. He completed his BS with honours in Electrical Engineering from Cornell University and Masters in Engineering from Princeton University. After completion of his Masters degree in Engineering, Dhungel worked at a telecom company in US. From 2002 to 2008, he worked at D2Hakeye, now acquired by Verscend Health, as Senior Business Engineer for two years and as Vice President of Technology Services for four years. In 2008, he joined Kellogg School of Management for MBA degree. On completion in 2010, Dhungel started working as a consultant for various companies. While working as a consultant, he found data driven problems in most places which is why on March 2014, he and Scott Smigler co-founded Grow By Data initially to cater to small to mid size e-commerce companies in USA, but now they are moving to mid to large size companies.

Dibesh Dangol of **B360** met with Prasanna Dhungel to know more about the operations of Grow By Data, the services they provide, and the benefits and setbacks due to automation technology. **Excerpts:**

What services do you offer? Who are your target clients? What impact has your company been able to make?

One of our products is comparative price intelligence which is about determining the price of the product. We provide retailers; mid to large, with price intelligence and software for them to export prices for their products. The second product is providing business intelligence to companies. Large companies need to know the area of their revenue, fluctuation of revenue, category of revenue, customers' area, efficient products, margins, etc, which we provide through business intelligence. Another product is data services. Data always have problems and so what we do is on behalf of our retail customers, we enhance their data websites of channels which is what we call a gold standard of data.

We are targeting mid to large companies who have online revenues above \$20 million and also mega large retailers. We primarily target retailers and manufacturers who sell directly to their customers. In terms of buyers within these companies, we target data savvy marketing executives who work in advertising, merchandising and pricing departments and Chief Information Officers.

We measure rate of return of our products and services. As for the impact we have been able to make, I'll give you an example of a music company we started working with a recently about eight months ago. They were using a product like ours but that product wasn't giving them the quality data that they needed. If they had few products, few data information would have been satisfactory, but since they had a large number of products, they had difficulty

keeping accurate data track of their products. When we came onboard, they were able to see the major revenue growth that we were able to give them as a result of quality data. So, we prepare graphs to show our clients the before and after effect of using our product. It's clearly visible from the revenue we have been able to draw. Retailing markets are very competitive space all over the globe which means the margins are very low. With us, what our retail customers are seeking is very accurate action data. By coming onboard, whatever budget they were allocating previously now allocated to us, they have been seeing positive results i.e. revenue and market share growth.

How does GBD serve and operate?

We are US based company with a very large presence in Nepal. Over the years, we have narrowed down regarding whom we are serving, what products are we selling and servicing. The model we are currently applying between the two offices is that a lot of product development, delivery and services happen from our Nepal office and in US office we design, market, sell and provide support to our clients. We have gone to market directly and also through channel partners who bundle our products into their product and services.

In terms of how we are able to provide the quality the customers are seeking, we have a very large team of interdisciplinary experts here and in the US. We have software engineers, data engineers, cloud computing experts and individuals that really know math and statistics.

Understand how deceiving data can be is vital in our line of work so some amount of psychology is involved in our line of work as well. We have domain experts as well who are aware of how retail, pricing and digital marketing operates. To lead all our personnel, we

have a management team who are experts in quality control. Approximately 100 people are working inside the office and about 70 out of the office. The office team is creating products and delivering while the outside team are providing support to us on an ongoing basis.

We are very process driven which is one area we are very invested in as a company. Whether it is for marketing, human resources or for product development, we are very process driven. We have built connections with a lot of colleges in Nepal. We are investing in marketing letting them know of opportunities and we have a process to select right candidates to come in. We onboard them, train them and we place them in the right departments to get maximum out of them. For all departments, we have invested in people who are subject to processing and redundancy back-up so that we can scale.

Any large company that's really trying to grow doesn't want to rely on one person or company only which is why they access whether you can support them on regular basis; rain or shine. They look at your capabilities, how scalable you are, your organisation capabilities, how much redundancy failure you have, etc, and want to see if our software, computing power and resources can double their revenue, which is why we have spent a lot of time to make our operations scalable and we promise quality to our customers.

How do you run a global business?

Since we are a global company with offices in US and Nepal, we have to work 24 hours. Our US office and channel partners work in US day hours and our Nepal office work in US night hours. Communicating is necessary

and assumptions cannot be made while we are running a business like this. If you aren't in the same office, the importance of process and documented communications becomes highly important. To take care of all these, we have a management team here in Kathmandu consisting of Operation Director, HR Manager, Research Lead, Product Lead, Delivery Lead and sub-divisions with these leaders. Everyone has their own core responsibilities and even if I or any of my co-founders aren't here, they are continuously leading the personnel and the work is carried on smoothly. Thanks to technology we can use different messaging or video calling apps to communicate between the two offices and project management tools like Jira.

I always think about this issue from 3Ps: people, process and product. We try to hire, manage, mentor and motivate individuals in the company and groom them up to a certain level so that they can independently run their departments. We have an Operation Director for looking after the processes and communication. The third is product which means using efficient tools for work processes such as Jira or Trello.

What's next for GBD?

Over the last five years, we have invested a lot in building our brand. In Nepal, thanks to all the good work done by our team members, we are increasingly being known in the software community. Colleges and students want to work with us; we have partnerships with over 10 colleges here in Nepal, are participating in different forums and events, and our software have also matured a lot.

Beside these, we have been able to demonstrate value to our customers and mid to large companies are beginning to value our services and



products. So, next, we really want to push our distribution and to be known as the number one vendor in pricing, collective data and insights. We want to provide high quality data to as many retailers and manufacturers around the world as possible. It is our big vision. But how do we go ahead? We are focusing on the US, continuing to grow there through channel models and directly, and exploring outside US market also because we have already been able to show value. In terms of how we are planning to expand beyond US, there are already companies

working in different regions and serving their respective customers, so we are looking forward to partnering with them and reaching customers in other regions as well.

Can you tell me about your continuous investment in automation process engineering, and continual learning and training? How will that help you to scale?

This is something very important to me. If a company's focus is to serve only a handful of customers, then it might

not have to worry so much regarding automation process engineering and continual learning and training. But if a company's focus is to scale and deliver quality data to large scale and lot of companies, it is impossible to do such jobs through just human resource. Those 'wanting-to-scale' companies have to automate.

One analogy we can talk about is the ATM. Before, when ATMs weren't there, people had to go to bank tellers to withdraw their money and major problems arose when the banks were closed. Now, due to ATMs, it has automated the bank tellers' job, made their role more valuable and increased the bank industry. So, for us to deliver quality to large scale companies and to do it consistently, we have to invest in automation. If anything is being done repeatedly, it is a great candidate for automation.

To automate, we use software and data science. Data science means that we collect a lot of data, search for repetition of jobs, collect that data, and try to automate some of it. It doesn't mean that that person will lose their job. It means, suppose if s/he was spending eight hours on repetitive work, through automation it can be minimised and she can be assigned new set of work. We use techniques like artificial intelligence, deep learning, machine learning and human in the loop. Nothing can be fully automated in the data industry because data is always fuggy and there always needs to be a human judgement. We, GBD, always use the concept 'human in the loop' which means using human intelligence. We blend algorithms through machine learning, artificial intelligence and software with human in the loop to deliver quality to our customers. Through such methods, the personnel's jobs become more valuable, quality services can be provided to the customers, and the company can scale and strive for bigger challenges.

Do you have plans to provide GBD products and services to the Nepali market?

Our products will be beneficial to any mid to large size retailers in the Nepali market that sell through online platforms. So far, we have been narrowly focused on the US market but I can clearly see us serving Nepali customers working in the e-commerce space in the future. **B**

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IMAGE ARK

How a small creative studio is redesigning the art of perception

Text by Sajeet M. Rajbhandari

Tucked away within the muddy brick alleyways of old Patan lies a creative studio that is bent on disrupting the norm and not just thinking out of the box but getting rid of the box itself. A studio which strongly believes and associates with the influence that iconography and symbolism can have on the demographic; Image Ark strives to bring out socially and culturally conscious design which pairs both functionality and aesthetic design. Created first in 1993 in Kenya and later given a home in Nepal in 2012, the studio was named

as a symbolic nod to Noah's Ark because of its intention to disseminate and preserve the seeds of design.

Designing a design studio

After dedicating 30 years of her life working with the United Nations, Image Ark's founder and creative director, Marie Ange Sylvain-Holmgren wasn't sure if leaving the UN was the right step to take; what Marie Ange did know was that she wanted to keep doing what she did best, communicate. And so, for Marie Ange who is a filmmaker and harbors a creative outlook through

and through, creating an independent space for design was the only logical step that would quench her thirst for visual expression. Hence, Image Ark came to existence as a communication agency or creative studio that works on branding, graphic design, filmmaking, and anything that would let them transform visual design into an idea. "We are not an advertisement company" explains Marie Ange, "We promote messages rather than products."

According to the team, the first step towards creating Image Ark was to give it a

physical location. The space the studio built defined what Image Ark has become. "We were planning on renting out just a floor" shares Marie Ange, "but when we found our location, it was still under construction. The owner told us that if we were willing to take three floors, we would have the liberty to design the space to our needs; and so, we got three floors." For the studio getting this extra space proved to be like getting a blank canvas where they were free to paint whatever they wished to bring to life. Marie Ange who had initially only thought about creating a space for



filmmaking and communication for development went on to discover a liking for other subjects. “I thought, if we could do filmmaking then we could do graphic designs too! From there it just grew into what it is today,” she shares. Today Image Ark functions not only as a studio space, but also as an open gallery and a showroom for products they have worked on.

The work ethic

The projects that Image Ark has taken up have always fallen on a very vivid and colourful spectrum. With works that range from incorporating design into architecture to creating functional yet aesthetic products

to even conducting social events for the art community, it’s a safe bet to say that Image Ark has made a name for itself with the creative versatility that it brings to its clientele. “Making meaningful communication” is what Image Ark believes in. “When Labim Mall approached us for branding, we decided that we were going for more than just the logo,” explains Marie Ange, “We don’t believe that just making an image is branding, if you can’t communicate then your logo fails.” While a logo or an image that has been associated with a brand may seem nothing more than just a visual, designers and creators are required to put in hours of research and brainstorming before they can even start penning down their first drafts. Designs are meant to be thoughtful and functional, each curve and each palette choice is something that carries symbolic meaning; and the studio has made this an extension of their working ethos.

“As designers or creative thinkers, we carry a responsibility to send an impactful message to the public and not be detrimental to a community,” says Swojan Newa, the art director at Image Ark. With this sense of responsibility Image Ark also merges an urgency to put Nepal forward at a visual level. According to Marie Ange, “Very often, what comes from developing countries is looked upon as inferior globally.” The studio wanted to show that good design can come from anywhere in the world and train communities to acknowledge good design without any socio-economic biases. A clear example of Image Ark bringing together a cultural conscience with modern innovative design would be to look at how the team worked on the typography of the word “Nepal” for the Visit Nepal 2020 campaign they undertook. “The visuals we made for Nepal were made to go to the rest of the world. Naturally, we included images, colours and shapes that people associate with Nepal,” tells

Marie Ange, whilst showing how their take on “Nepal” incorporated shades of red and yellow along with symbolic iconography like the ‘tika’ and subtle triangle flags. However, she also adds, “While giving the typography a Nepali look is important, it is also necessary to give it a modern appeal. Not ‘modern Western’ but a ‘modern Nepali’ portrayal. So, we are always inspired by what history has done before; and then we take it and tweak it to look a little more modern.” She adds passionately, “Every country has its own character, its culture, its aesthetics, its philosophy. These in fact are the country’s brand. We can’t design Nepal to look a certain way, it already does that. What we can do is take inspiration from that identity and bundle it into a set of visuals that are palatable to an audience and under which Nepalese can rally under”.

A family first

Before it is a workplace, Image Ark is a place where creatives from all fronts can find companionship. You limit creativity when you are isolated inside your own bubble; this is what the team at Image Ark believes in. For a creative to grow and nurture themselves they must mix and exchange with one another; and this is exactly what Image Ark does, create a fusion of things, of old and new, of different genres, of different styles. Figuring out who does what best and integrating their skill into the team has proven to be a beneficial step for the studio.

“We usually start the day around ten, then we work until we’re too tired to continue,” jokes Marie Ange, when asked about how a typical day at Image Ark is for the team. “I’ve been a nomad all my life and staying at the same place doing the same thing tends to bore me; so here we are willing to keep trying to work with newer and more unconventional styles.”

She explains that there isn’t a typical day at the studio and that the team works best when they find inspiration in

the air. Furthermore, in an attempt to avoid hierarchies and promote a cohesive work environment, the team shares a singular space regardless of their roles. For the close-knit team, it’s the little things that make all the difference. Things such as having lunch together at what they affectionately call ‘Rato Chowk’ while talking about seemingly mundane themes from bees and critters to whatever else the conversation leads to... “We’ve made a lot of friends and connections from having an open gallery at Image Ark and organising events like The Art Market,” adds Newa.

Working with flaws to improve

One of the first things you will notice if you visit the studio space at Image Ark is a framed message that reads, “You’ve done it all wrong, and that’s perfect.” As creatives and even more so as humans, the studio believes that people need to fail in order to succeed. “I want my team to explore and be curious,” claims Marie Ange, who wants her team to accept and overcome their flaws and failures. And you can see this with mountains of pages covered in tiny scribbles from brainstorming sessions, and drafts after drafts of trial visuals that the team is working on.

For Marie Ange, one of the most important things she wanted Image Ark to develop was lack of hierarchy and a culture where her team is encouraged to make mistakes. “I won’t trust you if you don’t make mistakes. You are not a machine,” explains Marie Ange. Embracing the principle of making mistakes and failing a couple of times along the way is vital for everybody to become better than before. “If Image Ark doesn’t make mistakes and aspires to be better than what it was before then what is the point of it all?” questions Marie Ange. She adds, “Maybe we might not be the best, but for us what matters is that we are making an effort to improve ourselves and our communities.” **B**



Ritesh Marwadi

Founder & Director: We Fear Silence, KTM LIVE Entertainment and TKT Monkeys.com & Co-Owner - KC'S Restaurant & Bar

Two-time winner of Entrepreneurs Organisation Nepal Global Student Entrepreneur Award in 2013 and 2014, Ritesh Marwadi started his event management career in 2011. He officially founded We Fear Silence in 2012. He dropped out of his undergrad studies due to high professional commitments and eventually obtained a Bachelors degree in Business Administration.

"My first ever job was at Prime Life Insurance where I worked for three months with a stipend of Rs 2970. It was a great learning period as I was placed in Kirtipur and I had to sell life insurance policies to people who were already struggling for their basic needs," says Ritesh. He adds, "But I did well and that's when I decided I want to start something of my own. I got involved in event management and in 2012 officially founded WFS."

Ritesh also invested in a coffee shop called Mr. Beans which closed down as he could focus on only one business, and his passion lay in event management. In early 2016, he started KTM LIVE Entertainment since he needed a more mature brand name in order to get into corporate events and BTL marketing. He then initiated Tktmonkeys.com, an online ticketing platform, in late 2017. This platform is under its final construction phase before they launch an app. And in recent days, Ritesh has taken over a 44 year old pub in Thamel called KC's Restaurant & Bar.

In this issue of **B360**, **Dibesh Dangol** interviewed Ritesh Marwadi to know about the current events scene, the mantra behind his success, and the values every event management company must follow. Excerpts: **Excerpts:**

What are the challenges and risks involved in your line of work?

There are a lot of challenges and risks. Mainly it's regarding venues. If we are to invite bigger artists, Nepal still doesn't have a venue that can hold 3,000 – 5,000 people. Therefore, whenever there is a renowned artist coming, there is very limited space for entries. If the ticket price is expensive, people don't turn up. Often times, we are sold out but a lot of people turn up on the event day itself wanting tickets. Because the existing clubs aren't made for huge scale events, the security of the artists becomes questionable at times. Getting legal permission also takes a lot of time and as we don't have insurance services for any natural calamity or unavoidable circumstances, insurance of events is still a dream in this sector.

There were plenty of event management companies when you started WFS in 2012 and the

numbers are growing even now. Where does that place WFS in differentiating itself?

One of the main reasons for starting a company is definitely money, but for us it's not the first thing we look at. We are very passionate about what we do and we want to deliver an experience in the first place. Even if the cost is high, we never compromise on this aspect. People spend their money to have good time and we want to make sure every penny spent is worth the value.

What differences or changes have you witnessed in events since 2012? What are the trends?

Nightlife and events have drastically increased in the past 5-6 years. Many professional event companies have entered the market organizing events with great success. A lot of clubs and lounges are coming up and each one is getting better than the other in terms of quality.

In the coming days, we can definitely expect a lot

of international artists and performers to come to Nepal. We hope with the establishment of new nightclubs and event venues, international events can be organised.

What are the key criteria for successfully operating an event management company?

Never compromise on what you want to deliver to the crowd.

Never allow free entries. I strongly believe people need to pay for their own entertainment, like they pay for alcohol and movie tickets so that they can understand the value we are delivering.

Have a core team of limited people with different but specific jobs so that work is divided and led by each one in their areas. Have people who are passionate and are self-driven as nightlife events are not easy at all.

Always have a checklist two days prior to the event and have a back-up plan of things that might occur. Example:

Rain can cause the event to be postponed, or announce beforehand if the artist turns sick.

In your past interviews, you have said that huge risks are involved in bringing international artists to Nepal. What are these risks?

With the recent cases of the cancellations of a few of the international artists, it's really hard to believe who are actually coming to perform and who are not. The legal permissions for organising the event and the security systems are a few major hindrances.

What I have witnessed is people's heightened interest to party and celebrate every weekend or whenever an international artist is performing. Kathmandu is definitely ready for some nightlife madness, but outside Kathmandu, it will still take some time for the trend to follow. **B**

WWW.



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Programiz Learning To Code

Text by Ankita Jain



Punit Jajodia
Co-founder, Programiz

Online platform programiz.com helps software engineers and students learn programming languages via tutorials in the simplest way possible. “We break the barrier of complexity,” says Punit Jajodia, Co-founder, Programiz. Based in Nepal, it is one of the largest platforms across the world known for programming languages tutorials. From C, C++, Python, Java, Kotlin, R and Swift, Programiz covers all.

Programiz was launched by Ranjit Bhatta by the end of 2011 realising the lack of simple tutorials with examples. “Ranjit was learning C/C++ in his college and it was really difficult for students like him to find information that was simple to grasp. Hence, he started writing

tutorials and Programiz came into existence,” Jajodia shares. Later, Jajodia and Ashwin Shrestha joined Bhatta in 2015. What started as a hobby has now grown into a fulltime profession.

Before they started working on Programiz together, they executed different ideas of online content and launched 21 websites on various verticals. Adhuro.com was one of them. “We were amateurs. Though the ideas are still great, we lacked the skills. Eventually it didn’t work out and we incurred a lot of losses,” he informs. Since all three are engineers, they decided to stick to their strength in programming and together made Programiz, now a brand we all know.

The three worked on removing the two major barriers in learning programming: money and complexity of language. The entire website is free of cost and comprises tutorials that are simple to read, understand and emulate. “We make sure every concept is explained with easy to understand examples. We are working to make Programiz a reliable source of programming knowledge, focusing on battle-tested programming languages like C, C++, Python and R,” he shares.

So far there are 1200 tutorials uploaded on the website and each one of them goes through various quality checks before going online. “All the tutorials are run on the computer to check its authenticity. Further, it undergoes grammar checks and other reviews. “We also receive emails if there exist any errors in our content, and we do the needful. More than rectification mails, we receive appreciation from millions of users monthly,” he smiles.

Programiz today has 8.5 million page visits every month. And 200 million page visits since its existence. They proudly claim that 2.5 million monthly users rely on Programiz to learn programming.

Unlike other startups, they never had a lot of trouble convincing people. And today, eight years down, the company is stable and is a completely advertisement supported platform. “We don’t see advertisements as the future and are looking forward to premium content and courses which users can subscribe to,” he shares.

The company which started with zero investment earns in

lakhs today. Their main markets are US, India and Canada. “Our biggest problem is that Nepal is not our market. If we were in India or US, our revenue would have multiplied by ten times,” he highlights.

Despite running successfully, the company underwent some issues last year and the owners decided that they wanted to sell Programiz. “We didn’t receive the valuation we wanted and therefore decided to grow with Programiz,” he says. “There are a lot of independent bloggers and companies making a lot of money through content but no company has reached this scale. Our biggest compliment comes when people are shocked to learn that we are from Nepal,” he elaborates.

With an investment of approximately Rs 10 lakhs, they launched an android application for Programiz last month. “We wanted to develop an app which is personalised and interactive. Over a period of time, the team literally ironed out every little wrinkle on the app. Within 45 days, we have more than 20,000 downloads and amazing reviews,” he shares. They are planning to launch an application for iOS within two months. Further, they are coming up with interactive learning videos by the end of August. “We are also adding new programming languages on the website and new content to the existing ones,” he says.

Programiz was started several years ago to help anyone learn the skills they need to succeed in today’s digital world. “The website is built in such a way that even a layman can understand and learn the language,” he concludes. **B**

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BIKRAM SAMBAT CLOTHING

Text by Avant Shrestha

Even when Shovit Raj Upadhaya was pursuing his Bachelors degree, first in the UK and then in Bangalore, he always wanted to come back home and start a business he could call his own. He explains, "In that span of time, I did what I had to gain knowledge: I studied Business Management; I struggled and persevered; and then I came back to Nepal." He also knew that as the country was progressing and developing, Nepal would consequently be the best place to do business in.

Initially, he dabbled with a lot of business ideas but never pursued those options. He eventually joined Kings College for an MBA degree in Entrepreneurship, and that's when he started his primary research on his business idea. He explains, "This idea came to me when I was doing an assignment about the clothing industry during my MBA. But establishing a clothing brand was not something I was interested in," he continues. He wanted to create and cater to a niche market. Bikram Sambat Clothing is a brand that works only with denim. "Since we are only working with denim, we aim to give the highest quality of denim at a reasonable price. For example, the high quality foreign brands are a bit over priced for most Nepalis. We try to fill that gap with high quality denim at a reasonable price," explains Upadhaya.

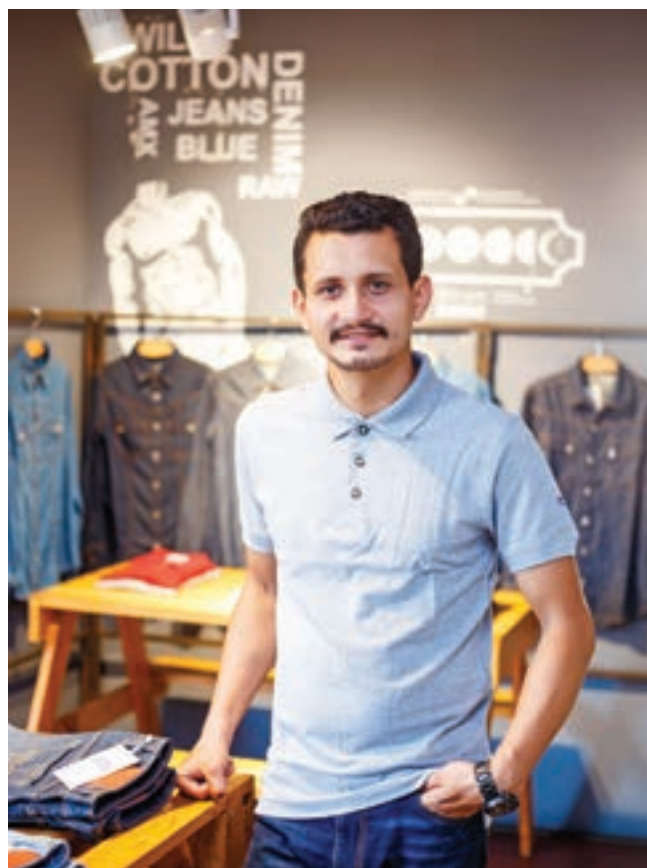
Today, denim products are easily acquirable in the market. How then is Bikram Sambat different? As Upadhaya conducted his research, his findings illustrated that the price of jeans available in the

market contradicts the quality of the product. Additionally, branded jeans were just too expensive. Plus, there was a huge issue with wholesale and counterfeiting culture.

Upadhaya saw this as an opportunity. He just needed to make products that people want and create the awareness of how a Nepali brand could deliver better than imported but often low quality goods circulating in the market.

Naming a company that resonates with the brand identity is a daunting task. Upadhaya recalls, "When I was sure that I wanted to work with denim, I wanted a name that mirrors denim well." During the brainstorming session, he had more than 50 names on the list. The names were eventually shortlisted to five with 'Alligator' being the preferred option since it gives the denim brand a tough feel. However, he was not satisfied. Eventually, like most great ideas, the name of his brand was coined in a teashop amidst friends. One of his friends suggested 'Bikram Sambat'. Upadhaya was hesitant at first but the name stuck with him. "I wanted to give the brand a Nepali name," Upadhaya explains adding, "It was recouping and emotional; it had heavy meaning to it and it sounded different. It was different from all the Nepali associated names we have heard of. The name is classic and has a timeless feel to it."

Bikram Sambat mostly imports the fabric from Pakistan and India through suppliers who work with only 100% cotton denim. But it comes with its own set of challenges. "For a Nepali brand there are always problems with imports




because almost every aspect of the finished product, from buttons to zippers, needs to be imported. There is always problem with quantity," states Upadhaya. He continues, "Most suppliers are used to supplying large quantities of products to major international brands and for a startup company like us, it takes some convincing for them to send us materials."

Bikram Sambat's attention to detail and emphasis on quality has garnered them praise. It has satisfied close to 500 customers. Popular singer Neetesh Jung Kunwar is the company's Brand Ambassador and they have recently partnered with Nepgasm as wardrobe partner. Shovit Upadhaya claims that it is within their strategic plans to build connections and partnerships. He says, "The response from the market is very positive right now. One of the major factors has been the 'Made in Nepal' tagline. Today people have slowly started to trust local brands."

Currently, the company operates from their outlet in Jhamsikhel and has established a strong online presence via their website and social media pages. The decision is not to go into the mass market and sell products through retailers. Upadhaya explains, "I do not want to sell my products through retailers because I believe the market in terms of brand recognition is not good. There is a general thinking in the market that most of the products that we consume come directly from China or India and that aspect is something that I do not want my brand to collide with. Moreover, if I had to go to retail, I would have to work based on quantity which basically means compromising on quality," he adds.

"When I started, I had a vision to make this brand international. But for the immediate future, we are looking to open an outlet in a prime location to begin with," concludes Upadhaya. **B**

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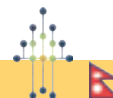
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Commodities Market The Half Time Report



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

Just like the pendulum swung in the Cricket World Cup final between England and New Zealand, the commodities market transformed since its modest beginnings of 2019. While the finals provided a spectacle for the fans rejuvenating the dying format of the game, the commodity markets also garnered huge following and attention among ardent traders as the year unfolded. As we complete the first half, this article will try to dissect the events and driving elements of the major commodities and the possible way forward for the remaining of 2019.

Its Déjà vu for Oil Markets

In a repeat performance of last year, crude oil rose from the ashes to attain the title of the best performing commodity with an incline of 28.76%. After going through shambolic times in the second half of 2018, crude oil opened at \$45.78 per barrel and reached the highest price of \$60.49 per barrel in April. The prices were influenced eventually by the conundrum confronting the Middle East region along with the supply cuts extended by OPEC and its allies. The oil markets were pressurised due to the global growth concerns



but the prices surged after two tankers were attacked near the Strait of Hormuz which the US blamed Iran. OPEC settled on maintaining the quotas for the next nine months at a meeting in Austria. Saudi Arabia, the dominant producer in the OPEC cartel, will also likely continue to do the heavy lifting as per market pundits.

Precious Metals: Charting Higher Grounds

The precious metals bracket was relatively on bullish grounds for most of the first half of 2019. Having commenced at \$1282.09 per troy ounce, gold prices crossed the resistance level of \$1400 and reached the price of \$1438.84 per troy ounce on June 25, the highest since June 2013. However, the game-changer in the precious metals basket went to palladium. In the first month of 2019, palladium - a key metal in catalytic converters - became the most sought after precious metal after it surged ahead of gold for the first time since 2002. The metal broke the level of \$1600 per troy ounce during the process although it has lost some steam since.

Among the many contributing factors, the accelerating demand due to the tough emission standards coupled with supply deficits has lead palladium to outperform the other commodities. Since

around 80% of all palladium and platinum suppliers are highly concentrated in South Africa and Russia alone, the metals are benefitting from the heightened geopolitical risks.

The gold to silver equation took a turn. While the average for the past 20 years was that 65 ounces of silver can purchase one ounce of gold, last June, the ratio was 90 ounces of the white metal to procure one ounce of the yellow metal. This indicates that while the demand of the bullion has hiked given the negative yields and fears of slowing economic growth, silver has continued to trade sideways. Since the usage of silver is predominantly in the industrial sector, the cooling of this sector has proved to be the major component in the slowing demand of the white metal.

Copper: An Average Show

Copper has trudged along in an average trend giving company to its industrial cousin, silver. At the beginning of the year, market pundits opined that this could be the year for copper given the higher demand related to renewable energy. However, the trade war between China and USA put to rest any bullish hopes.

All is not lost still. According to Bloomberg, copper usage should top world production by approximately 189,000 metric tons in 2019. The largest miner in the

world, Codelco, stated that the demand in China remained unchanged despite the trade tensions and that the recent selloff was eventually not justified.

Natural Gas: On a Downward Spiral

While most commodities trudged along with the bullish territories, natural gas preferred to observe a negative stance in the first half of 2019. Going down by 21.5%, natural gas was the worst-performing commodity. Given that the US has an adequate supply of energy production thanks to the fracking industry, many analysts were not at all surprised by the result. In 2018, the US gas production inclined to a record of 37 trillion cubic feet, a significant 44% increase from only a decade ago. The US provides around 21.5% of supply last year coinciding with the title of being the world's gas production leader.

Way Forward

While the first half looked positive from all fronts, the second half could provide some surprises. Although the markets could stray away from the positive path now and then, the driving forces i.e. the trade war and the slowing global growth, could curtail the headwind and provide impetus to gain further grounds in the second half of 2019. **B**

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*"The Role of Muscle loss in the Age-Related Decline of Grip Strength." J of Gerontology: Medical Sciences, 1990, Vol.45, No. 3."Protein Intake and Muscle Health in Old Age: From Biological Plausibility to Clinical Evidence." Nutrients 2016, 8, 295. Horlicks Protein+ is a nutritional beverage to be consumed as part of a healthy and varied diet. **Vitamins B2, B3, B6, B12, C, Folic acid, Iron. **Blend of 3 good quality proteins (whey, soy, casein). *34g protein per 100g. Same as leading health food drink with hydrolyzed protein.

beed's take on the market

During the review period of June 23 to July 18, the Nepal Stock Exchange (NEPSE) index went up by 8.13 points (+0.64%) to close at 1272.50 points. Contrary to the previous review period, the investors showed some renewed hopes as the fiscal policy has indicated continued commitment of government towards merger between financial institutions especially commercial banks, while also adopting similar strategy with insurance companies. Nonetheless, investors seem cautious on taking new positions as they await the monetary policy for the fiscal year. It was reflected in the market volume at the end of the period; the total market turnover during the period fell by -16.03% and stood at Rs 9.71 billion.

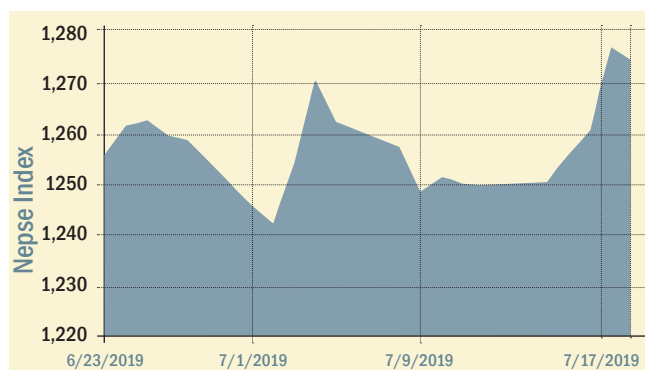
During the review period, contrary to the previous period, six sub-indices landed in the green zone while four sub-indices landed in the red zone. The Development sub-index (+2.50%) was the biggest gainer as share value of Muktinath Bikas Bank (+Rs 14) went up. Microfinance sub-index (+2.50%) was second in line with equal percentage increase as the share value of Mahuli Samudayik (+Rs 132) and NMB Microfinance (+Rs 78). Following this, Finance sub-index (+1.61%) increased with the rise in the share value of

world Guheshwori Merchant Bank & Finance (+Rs 8) and Goodwill Finance (+Rs 7). The Hydropower sub index (+1.15%) also went up with increase in the share value of Upper Tamakoshi (+Rs 17). Likewise, Commercial bank (+1.10%) gained with rise in the share value of Nepal Bank (+Rs 21) and Standard Chartered Bank (+Rs 17). Similarly, Manufacturing and Processing sub-index (+0.24%) increased marginally as the share value of Bottlers Nepal (+Rs 386) increased.

On the losing side, Non-life insurance sub-index (-2.57%) faced the biggest drop as the share value of Premier Insurance (-Rs 513) and Rastriya Beema Company (-Rs 350) went down. Similarly, Life Insurance sub-index (-1.16%) went down with the decrease in the share value of Gurans Life Insurance (-Rs 39). The Others sub-index (-0.69%) followed suit with the decrease in share value of Citizen Investment Trust (-Rs 31) and Nepal Telecom (-Rs 1). Likewise, Hotels sub-index (-0.38%) fell as the share value of Oriental Hotels (-Rs 11) and Taragon Regency Hotel (-Rs 3) decreased.

News and Highlights

The Securities Exchange Board of Nepal (SEBON) has released the policies and



Source: Nepal Stock Exchange Ltd.

programs for the current fiscal year 2019/2020. Some of the key priorities outlined are: to facilitate the opening of a second stock exchange, to adopt practical book building system, to allow shareholders to apply more right shares than their actual holdings amongst others. Also, it has ensured the participation of manufacturing companies having capital worth Rs one billion in the capital market. Likewise, SEBON has also considered the facilitation of automated trading system of over-the-counter (OTC) market and enforcing insider trading related regulation.

Likewise, SEBON has also issued the new Share Issue Directives of Hydropower Companies 2019. As per the new directive, hydropower companies are permitted to issue right shares as well as make follow-on public offers (FPO) after two years of their initial public offerings (IPO). Likewise it has increased the lock-in period of promoter shares of listed hydropower companies. Raising the lock-in period is an attempt to catch up with international standards and practices of the capital market while also ensuring safety of the investments.

On the public issue front, Initial Public Offerings (IPOs) of two hydropower companies namely, Himal Dolkha Hydropower Company

(7,672,210 units worth Rs 1.6 billion) and Nyadi Hydropower Limited (4,500,000 units worth Rs 405 million) were issued. Care Ratings Nepal Limited (CRNL) has assigned 'CARE-NP IPO Grade 4' to both of these issues, indicating below average fundamentals of the company. Likewise, Sabaiko Microfinance Limited issued IPO of 530,000 units worth Rs 53 million during the review period.

Outlook

On a positive note, the policies and programs released by SEBON for the fiscal year 2019/20 has outlined new measures which is crucial for the systematic growth of the capital market. As investors seems to be in 'watch and wait' position, the provisions in Monetary Policy for FY 2019/20 is expected to play a significant role in shaping investor confidence level as almost 80% of market is dominated by scrip's of financial institutions. Further, the market direction will also be affected by the annual financial results of listed companies which will start rolling out in coming days. **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.

	June 23rd, 2019	July 18th, 2019	% Change
NEPSE Index	1,264.36	1,272.49	0.64%
Sub-Indices			
Commercial Bank	1,135.91	1,148.38	1.10%
Development Bank	1,596.95	1,636.86	2.50%
Hydropower	1,202.79	1,216.62	1.15%
Finance	617.47	627.42	1.61%
Non-Life Insurance	5,239.14	5,104.26	-2.57%
Others	725.79	720.75	-0.69%
Hotels	2,078.60	2,070.62	-0.38%
Microfinance	1,424.92	1,460.48	2.50%
Life Insurance	6,111.90	6,040.71	-1.16%
Manufacturing & Processing	2,710.98	2,717.50	0.24%

Source: Nepal Stock Exchange Ltd.

**अब तपाईंको
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६%*

ब्याज

● **पेट्रोल सेमिड**

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- निशुल्क ए.टी.एम कार्ड/एस.एम.एस/इन्टरनेट बैंकिङ्ग

● **कपोरेट स्यालरी**

- एक महिनाको अग्रिम तलब (रु. १ लाख सम्म)
- रु. ५ लाख को दुर्घटना बीमा
- निशुल्क ए.टी.एम कार्ड/एस.एम.एस/इन्टरनेट बैंकिङ्ग

● **सुपर सेमिड**

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- निशुल्क एस.एम.एस/इन्टरनेट बैंकिङ्ग

● **समृद्धि बचत खाता**

- बैंकको तर्फबाट रु. १०० खातामा
- मोबाइल/इन्टरनेट/एस.एम.एस बैंकिङ्ग

*शर्तहरू लागू हुनेछ



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Khalti wins United Nations Fintech Innovation Fund



Khalti, a digital wallet and online payment service provider, has won Fintech Innovation Fund from the United Nations. The fund was jointly launched by the United Nations Capital Development Fund (UNCDF) and the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP) earlier this year. Along with Khalti, a total of 10 companies from across Asia-Pacific region have won the Innovation Fund.

After being announced the winner for the Fintech Innovation Fund, Khalti rolled out a special project in July. The project supported women-led micro, small, and medium-sized enterprises (MSMEs) in 12 different districts across the nation, from Sankhuwasabha in the east to Darchula in the west. Women involved in Dhaka weaving to Allo processing and food processing were supported as part of this project. Khalti aimed to solve gaps between production and sales of goods produced by 3500 women involved in MSMEs in Nepal.

The project intended to deliver financial and digital literacy and skills to women-owned, managed or led MSMEs by bringing all the MSMEs to a digital platform and upgrading their current style of working. Khalti will be providing them necessary training to be self-sufficient and help them in expanding their business and resources. Khalti is partnering with SAARC Business Association of Home Based Workers (SABAH Nepal) to implement the project. Furthermore, Khalti is also mobilizing Smart Chhoris to assist the MSMEs.

Over the next year, UNESCAP and UNCDF will provide financial and technical support for Khalti to conduct the project and introduce digital and financial solutions that improve access to finance and enhance operational efficiency of these women-led MSMEs.

Elated by this achievement, Arvind Sah, Director of Khalti shared, "Micro, Small and Medium Sized Enterprises (MSMEs) are a vital source of employment and a significant contributor to the country's GDP in Nepal. However, most MSMEs have been facing difficulty in accessing loans and other financial services. We are building a hyper-local market in Khalti platform and conducting marketing and sales of goods produced by the women and enabling payments of goods directly through Khalti app. And, on the basis of their monthly income level, we will recommend for loan from our partner bank so that they can expand their business. This project offers payment solutions and improved access to finance to the women-led MSMEs in Nepal."

Amnesty International submits its analysis of Nepal's law on Right to Housing



Amnesty International Nepal submitted Amnesty International's analysis of Nepal's law on the right to housing to the Urban Development Minister Mohammad Istiyak Rai on July 19. A delegation consisting of Amnesty International Nepal's Board Chair Bikram Dhukuchhu, Director Nirajan Thapaliya and representatives from Community Self Reliance Center (CSRC), Juri Nepal and Mahila Ekta Samaj submitted the analysis paper to Minister Rai at the latter's office in Singha Durbar.

Amnesty International underscored that Nepal must strengthen its new legislation on the right to housing, keep its promise to prevent homelessness and ensure safe and adequate housing for all.

Amnesty International's briefing, "Nepal: Adequate Housing for all: Analysis of the Right to Housing Act 2018" calls on the Nepal government to bring the right to housing law in line with the country's international human rights obligations concerning right to adequate housing and rectify the present law through amendments. The briefing was made public on 13 June amidst a programme with representatives from Nepal's civil society, National Human Rights Commission, judiciary and media.

Kathmandu Marriott Hotel open for business

Kathmandu Marriott Hotel commenced its operation in Kathmandu on July 18, marking the debut of the flagship brand in Nepal. The press statement from the hotel states that the

hotel's prime location connects next generation travellers to attractions throughout the fascinating cultural city and is designed to expand the mind of modern travellers.

Speaking at the opening of the hotel, Neeraj Govil, Area Vice President South Asia, Marriott International said, "The hotel will offer our guests brilliant stays in Kathmandu, stimulating guests with cultural experiences that speak to their inventive nature."

Upon entering the hotel, there are thoughtful touches paying tribute to the country. A 500 kilogram Nepali praying bell hangs from the ceiling while local paintings and crafts adorn the walls. The patterned carpets mimic the detailed weaving seen in the Dhaka Topi, a brimless cap that is part of the traditional Nepali national dress.

The 214 well-appointed rooms reflect streamlined Marriott Modern design complemented with premium elegance and intuitive technology. The traditional desk is replaced by flexible surfaces enabling space for work and relaxation. Meanwhile, a soft seating nesting nook allows guests to look out onto verdant greenery and the majestic Himalayan mountain ranges that lend an impressive sense of place.

"The Kathmandu Marriott Hotel is thoughtfully designed to ensure a brilliant stay. We look forward to delivering unparalleled guest experiences backed by comfort and great service through best in class facilities and amenities for both international and local guests. Our four distinctive dining venues, offering sumptuous local and international cuisines, promise to raise the bar within the Kathmandu culinary scene," said Jean-Louis Ripoché, General Manager, Kathmandu Marriott Hotel.

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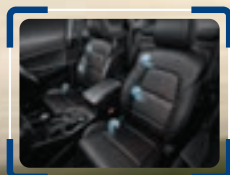
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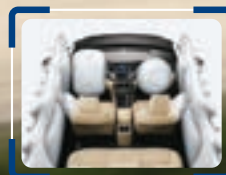
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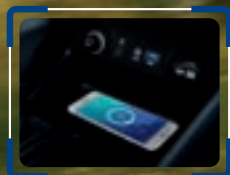
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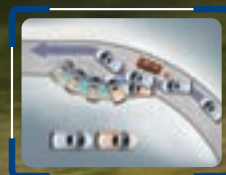
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India-Nepal Economic Partnership Summit organised in Sikkim



In order to explore trade and investment opportunities and to participate in the economic development of India's Northeast region and Nepal, PHDCCI under aegis of its India-Nepal Centre (INC) / State Development Council (SDC) and in association with the Embassy of Nepal, New Delhi organised "India-Nepal Economic Partnership Summit" on June 28 in Gangtok, Sikkim.

The Summit focussed on the sectors where India-Nepal cooperation can be further boosted through proactive and sublime "East Connection" to achieve the desired goals for Nepal's economic development: tourism, agriculture and food processing, energy, infrastructure, healthcare, education, skill development, and start-ups and services.

The Summit hosted some key policy-makers who significantly influence the decision-making of the region. It hosted two-way investment opportunities between Sikkim and Nepal through sensitising the industry captains and investors to come to terms with the strong possibilities that both the places offer unwaveringly for business and investments.

Chief Guest, Prem Singh Tamang, Chief Minister of Sikkim, shared his perspectives on the opportunities that are available and the need for collaborative efforts to make a framework of comprehensive regional and sub-regional economic cooperation.

Alok Srivastava, the Chief Secretary of Sikkim, gave an overview of Sikkim's developmental profile and policies which are progressive and supportive of businesses. Thomas Chandy, Additional

Chief Secretary at Department of Commerce and Industries of Government of Sikkim, welcomed Nepali entrepreneurs to engage with Sikkim and start a new chapter of collaboration in particularly two areas – tourism and organic farming.

Anukool Bhatnagar, MD and CEO of Nepal SBI Bank, outlined the financing facilities available in Nepal for doing business. K V Rajan, Chairman of India-Nepal Centre, PHDCCI and India's former Ambassador to Nepal, shared the need for institutionalising the socio-cultural goodwill and shared ties between India and Nepal for accelerating economic cooperation.

Himalayan Bank provides financial assistance to Teach For Nepal



Himalayan Bank provided financial assistance of Rs. 5 lakhs to Teach For Nepal on July 19 to ensure quality education for students of various community schools under its corporate social responsibility. Ashoke SJB Rana, CEO of Himalayan Bank, handed over the amount to Shisir Khanal, CEO and Co-founder of Teach For Nepal, at a function.

Teach For Nepal is an NGO working to uplift the educational standards of various community schools. With its vision "One Day All Children In Nepal Will Attain An Excellent Education", Teach For Nepal said it has provided quality education to over 30,000 students of 67 schools of six districts by providing 270 volunteer teachers since its establishment.

NATTA conducts digital marketing training for tourism professionals

As part of skill development training for tourism personnel, NATTA in coordination with Nepal Tourism Board, organised a one-day Digital Marketing Training in all the provinces in conjunction with a specialist to make to familiarise tourism entrepreneurs with updated information and trends in digital marketing.

Secretary General of NATTA and Coordinator for the Training Program, Ramesh Thapa said, "NATTA believes that these kinds of trainings for members help them stay updated and upgrades work capability."

Discussion on the new Pesticides Bill

In order to prevent people from consuming vegetables laced with excessive amount of pesticides, inter-governmental coordination at the institutional level and awareness amongst the consumers and farmers are essential, according to experts



present at a program held on July 1. During the interaction titled, 'Pesticides Law and its Implementation' jointly organised by Plant Quarantine and Pesticides Management Centre (PQPMC), Forum for Protection of Consumers' Rights-Nepal and South Asia Watch on Trade, Economics and Environment (SAWTEE), participants discussed the new Pesticides Bill which will replace the Pesticides Act 1991.

Moderating the programme Dr. Dhrubesh Chandra Regmi, Programme Director, said that the discussion was being organised to provide inputs on the regulations and bylaws which will provide functional clarity to the upcoming

legislation. He further added that excessive, improper use and unsound disposal of pesticides calls for better regulation and implementation.

Dr. Dilli Ram Sharma, Director-General, PQPMC, pointed out the need for creating awareness on optimal use of pesticides by strengthening agriculture extension services and mobilising the private sector as improper handling and disposal of pesticides not only impact consumer health but is also hazardous to farmer lives.

Jyoti Baniya, Chairperson of Forum for Protection of Consumers' Rights Nepal talked about existing issues related to pesticide use and testing. He pointed out that the regulations and bylaws have to provide clarity on coordination among involved government agencies such as the agriculture ministry, customs, commerce ministry, among others. He said that the recent decision of the Government of Nepal to restrict import of fresh vegetables and fruits was made without adequate preparation because the plant quarantine office at custom points are not authorised to conduct pesticide tests.

Urging the need to ensure functional inter-governmental cooperation, Dr. Posh Raj Pandey, Chairman, SAWTEE, seconded Baniya's argument. He further added that if the current mechanism continue where all these entities are governed by different authorities and legislations without any coordination, we will not achieve desired results.

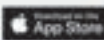
Dr. Matina Shrestha, Acting Director, Department of Food Technology and Quality Control (DFTQC) also called attention to inadequate laboratory facility for testing in Nepal. She also informed that DFTQC is working on testing acceptable level of pesticide residues for food items –both fresh and packaged and has already prepared the list of 10 such items which will soon be published in the Gazette to become legally binding.

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Ncell launches 'Ncell for Business'



Ncell unveiled 'Ncell for Business' at an event held in the capital on July 3. The event was attended by VIPs, diplomats, representatives from the corporate sector and government.

Keynote speaker Aayush Jhunjunwala, Director and Head of South East Asia TMT Investment Banking Citigroup, opened the evening talking about disruptive and emerging technology trends. Andy Chong, CEO of Ncell, talked about how the digital world is acting as a catalyst for growth and how it is creating new opportunities, improving productivity and driving innovation within new services, new industries and agile organisations. He shared his excitement for 'Ncell for Business' saying, "We are thrilled to bring innovative enterprise services via Ncell for Business (N4B). This service is tailored to support businesses - large and small - to reach their full potential. Ncell for Business is here for our enterprise clients to support them GAIN their goals by offering infrastructure to grow. We do this by ensuring agility with brilliant networking and access to latest innovation, and a nerve to compete in the competitive market. Ncell for Business (N4B) has been introduced as part of our commitment to deliver world class services and provide opportunities to reap benefit from better connectivity and digitisation." The GAIN advantage refers to Growth, Agility, Innovation and Nerve.

NMB Bank launched new corporate campaign

On July 22, NMB Bank launched its new corporate campaign with the theme 'We see endless opportunities' to position itself as the bank with a difference highlighting on its focus areas that propound its philosophy of sustainable and value based banking.

The theme 'We see endless opportunities' sets a positive connotation of the opportunities one can garner if one tries to see beyond the surface of what is obvious to the eye. It seeks to instil a sense of confidence that the bank is there to support in harnessing the immense potential in the country's resources, to help the common man succeed.

"The essence of the campaign is rooted in our vision for the future and derives its source from the core of our business values. NMB has historically been able to see beyond what seems ordinary and harness those opportunities. We believe in seeing beyond the obvious and that precisely has been the catalyst of our success. This campaign seeks to translate our values and beliefs to bring to every Nepali the assurance that Nepal has opportunities for each one of us and NMB is there to support in materializing those opportunities and succeed", said a statement issued by the Bank.

Qatar Airways and Boeing finalises order for five Boeing 777 Freighters

Qatar Airways and Boeing finalised a significant order for five Boeing 777 freighters during a ceremony at the White House on July 9. A signing ceremony was held between Qatar Airways Group Chief Executive, H.E.

Akbar Al Baker and Boeing Commercial Airplanes President and CEO, Kevin McAllister in the presence of His Highness Sheikh Tamim Bin Hamad Al-Thani, Amir of the State of Qatar and U.S. President Donald Trump. The order, worth \$1.8 billion at current list prices was previously announced with the signing of a Memorandum of Understanding at the Paris Air Show in June.

Qatar Airways Group Chief Executive, H.E. Akbar Al Baker, said, "We are very pleased to extend our long-term relationship with Boeing Commercial Airplanes. This order will enable Qatar Airways Cargo to grow to become the number one global cargo carrier this year in both fleet and network and is a demonstration of our ongoing commitment to U.S. manufacturing."

The Boeing 777 freighter has the longest range of any twin-engined freighter and is based around the Boeing 777-200 Long Range aircraft operating on the airline's ultra-long-haul routes. With a payload capacity of 102 metric tonnes, the Boeing 777F is capable of flying 9,070 km. The aircraft's range capability translates into significant savings for cargo operators, fewer stops and associated landing fees, less congestion at transfer hubs, lower handling costs and shorter delivery times. The aircraft's economics makes it an attractive addition to the airline's fleet and will operate on long-haul routes

to the Americas, Europe, the Far East, Asia and some destinations in Africa.

Xiaomi becomes the youngest company on Fortune Global 500 list

Xiaomi Corporation announced on July 22 that the company has, for the first time, made the Fortune Global 500 list, nine years after its iteration. The Beijing-based global technology leader is the youngest company on the Fortune Global 500 list for 2019, ranking 468th, with revenue of US\$26,443.50 million and a net profit of US\$2,049.10 million in the previous fiscal year. The company also ranks 7th in the internet services and retailing category.

"It took Xiaomi only nine years to make the Fortune Global 500 list, a milestone that we owe a big thank you to all our Mi Fans and users for their unwavering support. We are also the youngest company on this year's list, a proud record that we will keep in mind and bring to another level in the global expansion journey," said Lei Jun, Founder, Chairman and CEO of Xiaomi.

According to international market research organisation IDC, as of March 2019, Xiaomi had become the world's 4th smartphone brand in terms of shipment sales volume, registering a year-on-year growth of 32.2%. The company has also incubated and invested in over 200 ecosystem companies, many of which are specialised in developing smart hardware, and thus built the world's largest consumer IoT platform with approximately 171 million connected IoT devices, excluding smartphones and laptops, by late March 2019.



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Samsung introduces Galaxy M40 with flagship 'Infinity O' display



Samsung announced its third smartphone in the popular Galaxy M series, Galaxy M40, on June 30 in Nepal which is designed for tech-savvy millennials and Gen Z. The launch of Galaxy M40 came after the recently launched Galaxy M10 and M20 smartphones. Galaxy M40 is power packed with 6.3" FHD+ Infinity-O display, powerful Snapdragon 675 Octa-core processor and triple rear camera.

"Samsung's Galaxy M smartphones have met with unprecedented success in Nepal. It was designed and conceptualized for young millennials and Gen Z consumers. We are confident that the discerning millennial consumers will be delighted with the new M40 device", said Pranaya Sthapit, Mobile Business Head at Samsung Electronics Nepal.

The new Galaxy M40 sports triple rear camera comprising a 32 MP main camera with AI scene optimizer with F1.7 aperture for stunning daylight shots and vivid night photos. It also features a 5 MP depth camera and an ultra-wide 8 MP camera. Galaxy M40 comes with a host of video features such as 4K video recording, Slo-mo and Hyperlapse. Galaxy M40 supports a 3,500mAh battery and 15W USB type C fast charging feature ensuring 3X speed as compared to the normal charging.

Galaxy M40 is priced at Rs

36,190 and comes in shades of Midnight Blue and Seawater Blue gradient colours.

Janak Sharma Poudyal joins Sunrise Bank as its new CEO



Janak Sharma

Poudyal joined Sunrise Bank as its new CEO for a four year term on July 25. Armed with an MBA degree from London, Poudyal has more than 30 years of banking experience including international banking. He started his career with Nabil Bank in 1987 where he worked for 11 years. Poudyal has played active role in the establishment of NIC Asia Bank and Laxmi Bank. After that, he went to London, UK for MBA and also worked for Barclays Bank, London. After returning from London, he joined Global IME as Assistant General Manager and was promoted to Deputy Chief CEO followed by CEO for two years.

NIU launches 120+ km Smart E-scooter



On July 4, NIU announced the launch of N-GT partnering with Bosch and Panasonic to release its next generation of e-scooters which are designed for the Nepali consumer offering different driving modes and extra space for a second passenger.

The N-GT is an all-electric smart scooter featuring two removable 60V35Ah lithium-ion batteries that can be recharged in 3.5 hours and a Bosch 3000W electro motor with 70km/h max speed and over 130km range. The new upgrades marked the

Bottlers Nepal bagged Best Presented Annual Report Award 2018



The Institutes of Chartered Accountants of Nepal (ICAN) honoured Coca-Cola in Nepal's bottling partner Bottlers Nepal Limited with the runner-up award for Best-Presented Annual Report Award 2018. This prestigious recognition was provided for excellence in presentation of its annual report 2018 in general sector. The award was presented by Finance Minister Yubaraj Khatriwada to Sumit Goyal, Country Finance Manager and Ashok Mandal, Finance Controller of Bottlers Nepal Limited on July 23 at a function held by ICAN at Hotel Radisson. The company has continuously been receiving "Best-Presented Annual Report Award" for the last four years. Maintaining the legacy, Bottlers Nepal Limited remains committed to maintaining transparency in their actions and adhere highly to corporate governance practices.

company's commitment to ongoing innovation and creating e-scooters that are customised for local markets.

All scooters come with a prepaid SIM card which allows for 24/7 connection to the NIU app. The app provides owners with real-time intelligence such as GPS, anti-theft tracking, remote tracking, scooter diagnostics and a help centre.

"We aim to bring a new concept of mobility to Nepal, enabling people to try a new lifestyle and way of exploring the urban world," said Token Hu, Co-founder of NIU.

Everest Bank installs environment-friendly crematorium machine at Shantighat, Pokhara



Everest Bank has installed energy efficient and eco-

friendly cremation system at Shantighat, Pokhara on July 4. The machine has heat recovery system and reflector to utilise waste heat and minimise cremation duration; this will save more than 250 kgs of wood per cremation which will control deforestation. The system will help control pollution as the smoke is passed through wet scrubber to remove hazardous air pollutants and toxins before releasing into the atmosphere.

The machine was handed over to Man Bahadur Gurung, Mayor of Pokhara in the presence of Prithivi Subba Gurung, Chief Minister, Deputy Mayor and all the ward heads of Pokhara Metropolitan. The handing over was done by Dr. Bal Gopal Badhya, Director and Chairperson of EBL CSR Committee; Dr. Ganesh Gurung, EBL CSR Committee Member and Rajeev Jain, Deputy General Manager of Everest Bank.



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काठमाण्डौ: सिमनेवर बिल्डिङ्ग, चौथो तल्ला, टेकु, फोन: ०१-८००२०५, पोखरा: बाबा कम्पलेक्स, न्यूरोड, फोन: ०६१-५२१२८१

Mahindra Monsoon Service Camp



Balaju Auto Works, a part of Agni Group - the sole authorised distributors of Mahindra utility vehicles and one of Nepal's leading organisations, held the Mahindra Monsoon Service Camp from July 3-5. It was a 30 Point check-up camp for Mahindra's entire range of four-wheel vehicles and provided Mahindra owners the opportunity to ensure that their vehicles are in perfect condition. During the offer, customers benefitted with a 10% discount on spare parts, lubricants, labour charge and received free health check-up for vehicle owners and drivers.

Laxmi Bank invites ideas for VISA Cards through Crowdsourcing



Laxmi bank announced "My Card Ideas" to select seven VISA Card designs representing each of Nepal's provinces through an innovative crowdsourcing concept. This competition aimed to foster engagement and collaboration with existing and potential customers by allowing them to unleash their creativity. The competition was open to all Nepali citizens and firms and companies registered in Nepal. Laxmi Bank received innovative, creative and original design ideas to be adapted for Laxmi Bank VISA Debit Card. The design ideas had to represent the concerned province's unique culture,

heritage or natural beauty and could be in the form of a painting, photograph or graphic illustration. The winning idea received a cash prize of Rs 50,000 per winning design. The total cash prize was of Rs 3,50,000.

HIM Electronics partners with City Express Money Transfer

HIM Electronics, the authorised distributor of Samsung products in Nepal, partnered with City Express Money Transfer to facilitate migrants with purchase of televisions in Nepal. The MoU was signed between General Manager of HIM Electronics, Prabhakar Thapa and Managing Director of City Express Money Transfer, Chandra Tandan.

As per the agreement, migrants in Qatar, Saudi, Kuwait and Malaysia can visit City Express Money Transfer counter and deposit the money so that their relatives can avail the TV in Nepal at the same MRP in respective country. The aim is to discourage migrants from purchasing TV from abroad. Buying in Nepal helps customers benefit in many ways as they will get warranty claim, reimburse breakage prevention during transportation and remove lead time of transportation making it fast and efficient. Besides, HIM Electronics also ensures to provide Samsung TV at matching cost at which you pay while purchasing in Middle East countries.

For this, migrants living in Middle East countries should have to visit City Express Money Transfer counter, select the Samsung TV as per choice, fill the required details in the available form at the counter, select the account relevant to chosen MRP without any additional charges and send Unique Code and distributor details to relatives living in Nepal. Family members/Relatives can bring Samsung TV home, by showing their ID card proof and unique code from the nearest distributors of HIM Electronics.

Nabil Bank felicitates staffs for their contribution of more than 25 years



On the occasion of Nabil Bank's 35th anniversary, the bank felicitated its staff members and ex-staff members who have continuously contributed their service to the bank for more than 25 years. The bank's Chairman Shambhu Prasad Poudel presented a memento to commemorate the staff's contribution at an event held on July 12. The retired as well as currently working staff members associated with the bank for more than 25 years were honoured for their long term contribution.

Booking open for MG ZS EV



Paramount Motors, authorised importer and distributor of MG vehicles in Nepal, made pre-booking announcement for its new electric variant SUV - MG ZS EV, on July 22. The new electrical SUV has six airbags, features premium panoramic sunroof and comfortable electrical adjustable seats. It also features three driving modes offering better customisation for drivers to specify how they like to drive.

The electrical SUV MG ZS delivers 110 KW Power and 350 Nm maximum torque and is powered by Lithium Ion Battery

that can be charged up to 80% within 30 minutes. MG ZS EV promises a maximum range of 428 km on single charge with 8 year or 150,000 km warranty in battery life.

The introductory price of MG ZS EV is Rs. 49,99,000, which also includes a 7KW AC charger and customers can pre-order and reserve their favourite electric vehicle with deposit of Rs. 1 lakh. This electric car will be delivered to the customers from September in Nepal. The ZS EV is available in three colours: Blue, Red and White.

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Everest Bank customers get 7% discount at Nepal Medicit



Everest Bank tied up with Nepal Medicit on July 2 to provide discounts and special packages to the bank's customers. Nepal Medicit Hospital located at Bhaisepati, Lalitpur combines the finest medical minds and advanced technology to provide holistic treatment within a multi-disciplinary framework. Nepal Medicit aspires to evolve as the health-care destination of choice in South Asia. As per the MOU, customers will get 7% discount on bill excluding drug, disposable, implants, OPD consultations and packages for VISA debit card holders where the clients on condition of payment through the VISA debit card.

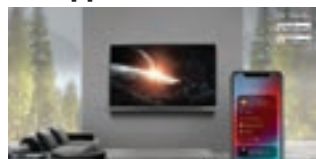
IME Motors and ICFC signs deal for extending easy credit facility for automobile buyers



Ashok Leyland (under IME Motors promoted by IME Group) and ICFC Finance have signed a MoU on July 23. The MoU was signed between CEO of the finance company Sunil Pant and VP of IME Motors Imran A. Khan.

Following the agreement, customers with recommendation to purchase motor vehicles from IME Motors can receive easy and affordable credit facility from ICFC Finance, as per the media statement.

LG rolls out Apple Airplay 2 on 2019 ThinQ AI TVs becoming first global TV manufacturer to support Homekit



LG Electronics announced that Apple AirPlay 2 and HomeKit are available starting 25 July on its 2019 AI TV lineup, making LG the first global TV manufacturer to support HomeKit. These Apple features will be available through a firmware update for 2019 LG OLED TVs, NanoCell TVs and UHD TVs with ThinQ AI capability.

With AirPlay 2, LG 2019 AI TV owners can effortlessly stream content including Dolby Vision titles from iPhone, iPad and Mac straight to their TV sets. Users can stream their favourite movies and television shows from the Apple TV app and other video apps as well as view photos directly on their LG AI TVs. Users can also play Apple Podcasts, Apple Music and music from their library or other streaming services through their LG AI TV and other AirPlay 2-compatible speakers in their home at the same time – all in sync.

HomeKit enables users to conveniently control their smart home with the Home app or via Siri on their Apple devices. LG AI TVs can be easily added to the Home app, from which users can access basic TV functions such as power, volume and source. LG AI TVs can also be added to scenes or automations along with other HomeKit accessories.

VNY 2020 honours British hockey players for setting world record



The VNY 2020 Secretariat held a press conference on July 21 to honour the British hockey players team who have created a new world record for playing a match at 5500 metres. The team comprising of Andy Halliday, Manager of the team, who is also a member of National team of English Field Hockey and 25 players shared their experience of playing hockey in high altitude. This team has shown the potentiality of altitude sports in the country which can be a medium of promoting Nepal as one of the world's best destinations for high altitude sports. Places like Jumla, Manang and Solukhumbu among others can attract a large number of high altitude sport enthusiasts. The recent establishment of high altitude sports training centers in the country has also increased the footfall of sportsperson for altitude sports like hockey, marathon, skiing, archery and cycling.

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EXERCISE SUCCESS



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

Most people know about the benefits of exercise, many have taken up exercise but were unable to continue, and then there are those who cringe at the very idea of exercise and wonder about the people who lead active lifestyles, make it to gym everyday or play some kind of sport. So, what's different about the people who exercise routinely, do they have a different DNA code, how do they stay motivated and do they ever struggle... one may wonder. If it were that easy to stay motivated to work out, wouldn't we all have wash board abs and great physique. Plus there is the additional responsibility of eating smart and making healthy food choices. Do these super energetic and athletic people ever struggle?

From my personal experience. Yes. There is always the struggle to get out of bed early morning especially when you are feeling a bit low or the weather is cold or you have had heavy workload the previous day. And yes, even fitness instructors and athletes have the urge to binge every now and then on their favourite food; this is not the exclusive battle of the 'exercise not' group. What different though is the mindset, it's the ability to



find motivation in your most challenging hour.

Some of the things that people who are committed to regular exercise and wellbeing do are:

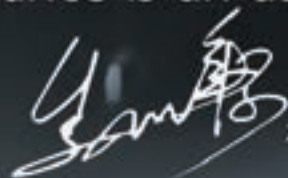
- Be open to learning and change: Whenever you feel like you are hitting a plateau in your mind or your goals, take a new class, try something different, get a pep talk, listen to music that frees you up and gets you in the mood, watch a motivational video, or buy a new pair of trainers, whatever works for you.
- Never feel restricted. It's okay to miss a class or two but to just derail is not okay. Eat a small bit of something you love every day if you must, but don't go overboard. A healthy lifestyle is something to be enjoyed, not a punishment. Remind yourself why you do what you do and learn to listen to your body. For example, often people mistake thirst for hunger. What a glass of pure clean drinking water would do for your body is far greater than the extra food you push into your system.
- Plan your meals. Its easy to derail on this one. The excuses are plenty from lack of time to lack of discipline. Eat as many home cooked, freshly prepared meals as you can in the week. Avoid the teas and coffees that often accompany meeting with friends or colleagues. Go vegetarian for at least two days in a week. Eat at the same time every day. Eat to mild fullness. Understand your food and what it does to nourish your body and you will automatically eat healthier.
- There's always time. For most people who say that they just don't have time for exercise, I say its just lack of prioritization and intent. There's always time. And even if you have genuinely very hectic schedules, you can fit in short but effective exercise routines into your day. Rise half an earlier if you must but commit to

your health and wellbeing. You don't have to aim for big goals, start small and get help if you need from professionals to guide you and help you stay motivated. Find something you love to do, it can be something as simple as walking or running.

- Practice gratitude. You may wonder how this helps but just think about all the people lying in bed sick and hurting or those who are physically unable to move, and this will give you a different perspective on all that you have and are capable of achieving. Just to have the basic ability to move is a great thing to be thankful for.

Working out is also about working within. The physical benefits of exercise are innumerable so are the mental benefits. Exercise helps release stress, gives you clarity and makes you feel good. People who exercise regularly have a more positive outlook to life, have more energy and are generally healthier and happier. **B**

Elegance is an attitude



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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.

The societies and nations of today are driven mainly by their economic process. The world is going through a transition where the era of ideologies and political systems are becoming redundant. In the next two decades, economic leadership is poised to play a far more important role in the world than the political and military leadership. When the economic engine is driving the very fundamentals of the world, it is very important that the leaders who handle the economic process rise above ethnic, religious and national identities as the economic process can no longer be contained within any kind of identity or boundary.

In the last decade, I have been a speaker at various economic and business forums. In the initial phase, the question was always, "What is a *mystic's* role in a business meeting?" This is a serious flaw in the way we are conducting life on this planet. We have divided the world into first world, second world, third world, religious world, corporate world, etc. Every activity that we do is essentially aimed towards the wellbeing of all life, but in the process of conducting this

IN OUR LIVES,
IF WE DO NOT
DO WHAT WE
CANNOT DO,
THAT IS NOT
A PROBLEM.
BUT IF WE
DO NOT DO
WHAT WE CAN
DO, THAT IS A
DISASTER.



activity, we start working against each other. I had to take pains to explain that, irrespective of what the nature of their immediate business may be, in reality there is only one business – the business of human wellbeing. That's everyone's business and that is my business too. Whatever one is manufacturing, whether a safety pin, a computer or a spacecraft, all this is only to serve the interest of human wellbeing. It is just the scale and scope that is different. For one person, human wellbeing means one's own wellbeing. For another, it includes their family. For another, it includes their community, nation or race. For

another, it includes everyone and everything on the planet.

I am striving to include into a spiritual process all those involved in driving the economic engine because fundamentally, spirituality is to raise one beyond physical and individual identifications into a state of all-inclusive oneness. The spiritual process need not be taught as a philosophy or a belief system. What we refer to as spirituality is just a technology for inner wellbeing – it can be imparted as simple methods which naturally lead to a more inclusive way of experiencing life.

Over 80% of the world's economy is controlled by less than 2500 people. If even a 10% change happens in their hearts, the world will change. The world

of the economic engine. This does not mean going back to failed systems like communism or socialism, but administering and driving the economic engine in a gentler and compassionate way that will lead to including every human being. Leaving over 50% of the population out of an active involvement in the economic process does not make good business sense.

For this process to sustain itself, it is imperative that it be driven not by personal ambition, but by vision. It is extremely important that individuals in key leadership positions who shape the life and future of humanity are firmly established in an inner experience of inclusiveness. This has become my life, my work and my endeavor – to develop methods to help people experience this inclusiveness.

Today, for the first time in the history of humanity, we are capable of addressing every fundamental human problem on this planet – nourishment, health, education – you name it, we can address it. We have the necessary resources, capabilities and technology. Whether we will do it or not simply depends on how inclusive our experience of life is. If you experience this planet as yourself, I don't have to tell you, "Take care of it." Every human being would do their best.

In our lives, if we do not do what we cannot do, that is not a problem. But if we do not do what we can do, that is a disaster. And right now, what we can do compared to what we could do a hundred years ago is so incredibly enhanced, but what's missing is an all-inclusive experience of life. If we truly have to create solutions that are relevant for all, an experience of absolute inclusiveness has to happen to humanity, particularly for the leadership. **B**

is hungry not because there is no food. It is just that those who need it are not getting it because, one way or the other, those who have the power and the means have not cared enough to do something about it.

"Inclusive Economics" means empowering the whole of humanity to participate in a robust and all-inclusive economic process. For example, providing good health care and quality education for the disadvantaged populations is not charity. It is an investment that creates quality human resources and expands markets, furthering the reach and scope

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TOP PICK



Junu Maleku

Sales and Marketing Manager, Cathay Pacific Airways

Sales and Marketing Manager at Cathay Pacific Airways Nepal, Junu Maleku has been with Cathay Dragon/Cathay Pacific since 2011. A thorough travel industry professional, she has worked with Qatar Airways and Etihad Airways in the past.

Rightfully, Junu Maleku enjoys travelling, discovering new destinations and meeting people, all of which are integral part to her job responsibilities. She also enjoys reading, listening to music, shopping and spending time with her two kids. In this issue of **B360**, Junu Maleku shares her top brand preferences.

Favourite shopping destination

Recently I have been picking up stuff from the US because of the quality and a wide range to choose from

Vehicle

Hyundai Creta



Favourite cuisine

Good vegetarian food

Perfume

Miss Dior... and I love it

I walk on



Since my foot size is uniquely small, any shoe that fits me and is comfortable becomes my favourite shoes. I love the Brazilian brand, Vizzano.

Watch

MK Silver Pave Bezel.

Shades

Steve Madden and Gucci



Travel destinations



Maldives for the sun, sand and sea

On my playlist

I love Nepali music. Bipul Chettri and 1974AD

Movie



I recently watched the new Lion King movie. It has been my favourite story since childhood

Favourite app

Youtube

Most visited website or social media platform

Facebook and Instagram

Greatest indulgence

Salads, fruits and nuts





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“PEOPLE WHO ASPIRE TO BECOME LEADERS SHOULD LEARN LEADERSHIP VALUES OF COMMITMENT, CONSISTENCY, MOTIVATION AND CONTINUOUS LEARNING”.

Elected as President of Thamel Tourism Development Council (TTDC) in June 2019, Prakash Narsingh Rana's main goal in his tenure is to develop Thamel in areas of wastage management, drainage management, no vehicle zone, tourist assistance and to give continuity to the current works undertaken by TTDC acting as a liaison between businesses and landlords.

Rana started his journey at TTDC as general member a decade back. He entered the tourism arena straight after high school working at Kathmandu Guest House. “Tourism in Thamel was just developing then,” recalls Rana. He travelled to Singapore initially for a holiday but ended up working there. From Singapore, he travelled to several countries including Australia, Germany and UK to learn about the different food cultures. He returned to Nepal and opened a restaurant called Zaika serving Nepali Cuisine in Thamel 20 years ago.

In this edition of **B360**, **Dibesh Dangol** interviewed Rana to get his insights on leadership and the next generation of leaders.

Excerpts:

What is your definition of leadership?

It is how a leader motivates a group of people to operate towards achieving a common goal of a company or organisation. Though a leader is the one who leads from upfront, his team plays a vital role in making an organisation successful. A good leader must be able to inspire people and communicate his values correctly to employees.

What values are most important in a leader?

A leader needs to solve problems whether it is inside or outside an organisation relentlessly. As the president of TTDC, my work which also reflects my values, is to solve problems faced by tourists visiting Thamel, maintain good coordination and relationship between businesses and

landlords, and be aware of the development activities needed inside Thamel area. Problem solving is one value a leader must have, and another is integrity. I have always been honest, stayed true to my roots in Thamel and therefore the people of Thamel have trust in me.

Who is your leadership icon?

I consider Tejendra Nath Shrestha, owner of The Third Eye and Ying-Yang restaurants, as my leadership icon. He is one of Nepal's renowned restaurateurs and has always been an energetic figure in developing and promoting tourism in Thamel. When I worked under his leadership, he eased our work, and due to him TTDC and Thamel tourism have been able to reach its current position.

What are the keys to developing the next generation of leaders?

To develop the next generation of leaders, first of all, the government needs to make correct plans and policies; create employment opportunities, a good education system and positive entrepreneurial scene. This will encourage today's generation to stay in Nepal and not go abroad for work or studies. If Nepali youngsters are going abroad and settling over there, then there won't be any next generation leaders at all.

Even though I went abroad to work and through which I learnt various skills, I came back to Nepal and applied what I had learnt. There are many such skilled Nepalis working in foreign countries who want to come back to Nepal and apply what they have learnt. But they hesitate to return because

of the political and financial backlashes. Such problems need to be tackled imminently.

People who aspire to become leaders should learn leadership values of commitment, consistency, motivation and continuous learning.

What is the most difficult part of being a leader?

Being a leader itself is the most difficult part because when your team members disagree with you, it's your responsibility as a leader to stay focused on the end goal and bring together everyone on the vision and values of the organisation. Thankfully, I have great team members both at TTDC and Zaika. **B**

PRAKASH NARSINGH RANA

PRESIDENT, THAMEL TOURISM
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OLD DURBAR

BLACK CHIMNEY

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BLACK CHIMNEY

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SECOND BARREL
The IMPORTED PEATED SCOTCH MALT is blended with ENGLISH GRAIN SPIRIT and SPRING WATER from THE HIMALAYAS and matured for five months in OLDBOROS SHERRY BARRELS, which imparts fruity and honeyed depths to this exceptional whisky.

Adam Wallis
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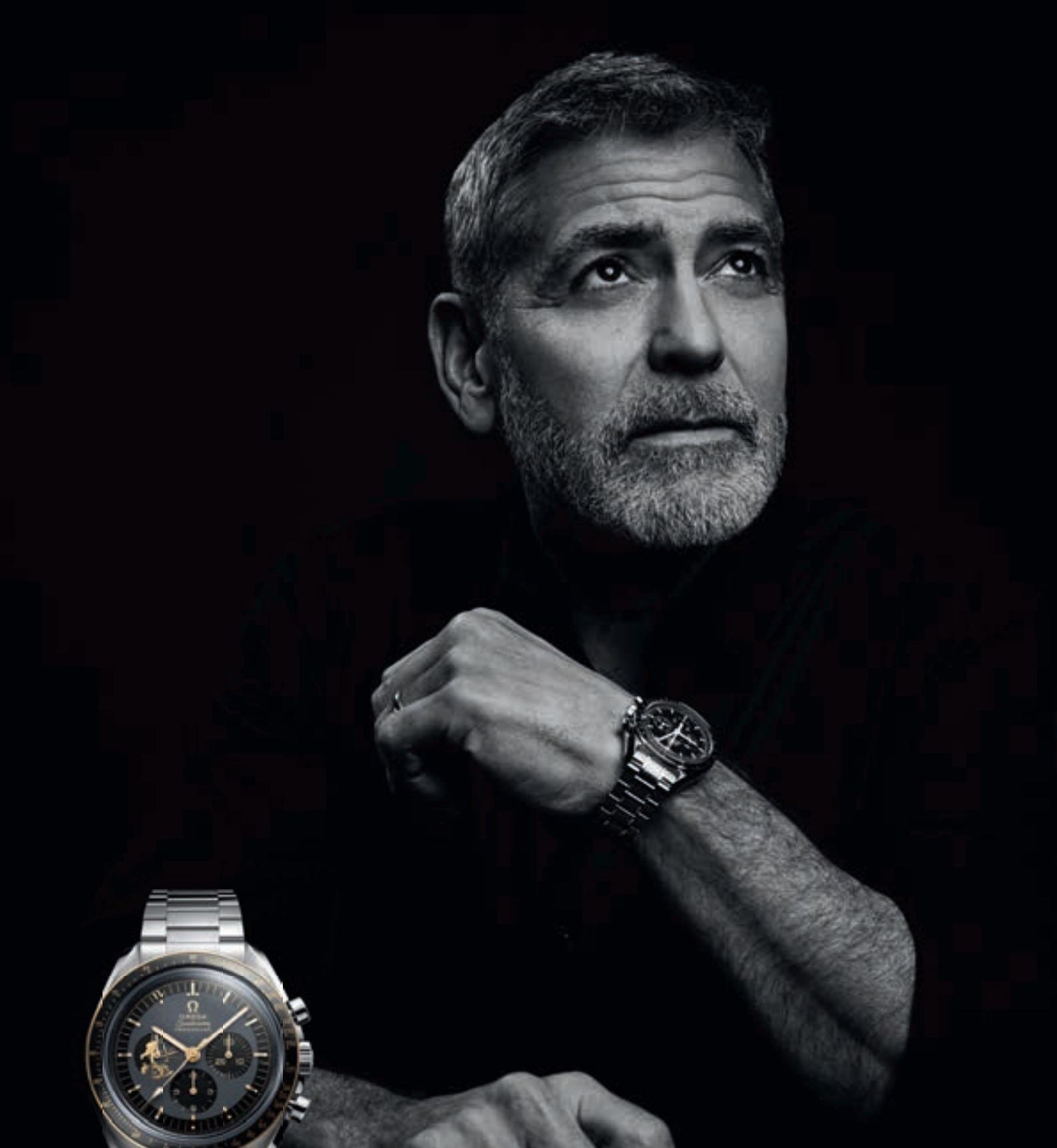
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On the 50th anniversary of the first lunar landing, OMEGA is reflecting on the golden moments that defined that iconic day. While our own Speedmaster was strapped to the wrists of the astronauts, George Clooney was looking up towards the moon where his heroes were making history.

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