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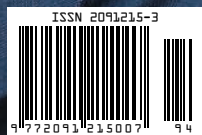
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PODCASTS
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Chances are that if you are financially stable, you can make choices that will keep you and your family sufficiently safe from Covid 19. You have the capability to avail of necessary precautions and limit your exposure to the virus. Now if you are in this bracket of people and still want to be foolish about things, then if you catch the virus it is of your own doing.

I see restaurants full of people sitting in close proximity, sharing a smoke and drinks, social distancing and masks be damned. I see young people wearing the immortal facade of being immune to the virus, not realising that they could well be the ones to expose loved ones. While the numbers of recovery look good, reality also is that the virus can be fatal.

On the other side of the spectrum is a young man on satyagraha protesting the government's inefficiency, apathy and corruption in combating the pandemic. He goes without food and water, hoping that someone will listen.

And then there are those who are caught between two devils: Covid 19 and hunger. They must work to make ends meet. They are the ones who cannot afford to say no to whatever work they must do; whether it shopping for your household groceries, cleaning homes and offices, collecting garbage, driving your cars, hawking products on the streets or delivering your goods, the list goes on. They must turn up to work, and they must return home walking miles or cramped into tempos and buses. They must also stand in queue for water and use common toilets. Forget about sanitizers, they cannot even afford to change their disposable mask. They are on the frontline every single day. They are not hospital workers, healthcare providers, scientists, police or the army, they are everyday folks like you and me.

The economic repercussions of this pandemic are huge. Many businesses are bound to close, many people have lost their livelihoods, and many people are surviving on partial salaries; but that is solely because of blanket measures that the government took. I believe that anyone who runs a business knows about risks, and they know about survival. They would have found ways to run their business with minimum risk to their staff and customers had they had the choice. But when there is a blanket decision, your right to make choices for yourself is taken away from you.

A vast majority of people – if left responsible for their own lives – would make better decisions, more capable decisions. Unfortunately, the restrictions taken so far by the government has only put the poor at risk and created a severe contraction in the economy.

The world will change with this pandemic, and it is only our ingenuity that will matter. It's going to need adaptation, consciousness, social values, trust, transparency and accountability for us to prevail. It is time for the government to step up and have a clear understanding on what are the important things and what aren't. It's also time that each citizen feels compelled to take full personal responsibility for them self and fosters the spirit of voluntary cooperation and respect for others.

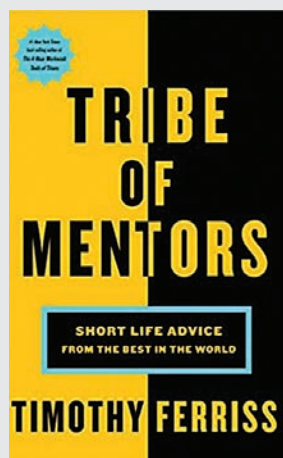
A handwritten signature in black ink, appearing to read 'Charu Chadha'.

Charu Chadha
editor

BOOK OF THE MONTH

Tribe of Mentors: Short Life Advice from the Best in the World

Author: Tim Ferriss



Tim Ferriss, the #1 New York Times best-selling author of The 4-Hour Workweek, shares the ultimate choose-your-own-adventure book—a compilation of tools, tactics, and habits from 130+ of the world's top performers. From iconic entrepreneurs to elite athletes, from artists to billionaire investors, their short profiles can help you answer life's most challenging questions, achieve extraordinary results, and transform your life.

In 2017, several of my close friends died in rapid succession. It was a very hard year, as it was for many people. It was also a stark reminder that time is our scarcest, non-renewable resource. With a renewed sense of urgency, I began asking myself many questions:

Were my goals my own, or simply what I thought I should want? How much of life had I missed from underplanning or overplanning?

How could I be kinder to myself? How could I better say “no” to the trivial many to better say “yes” to the critical few?

How could I best reassess my priorities and my purpose in this world?

To find answers, I reached out to the most impressive world-class performers in the

world, ranging from wunderkinds in their 20s to icons in their 70s and 80s. No stone was left unturned.

This book contains their answers—practical and tactical advice from mentors who have found solutions. Whether you want to 10x your results, get unstuck, or reinvent yourself, someone else has traveled a similar path and taken notes.

This book, Tribe of Mentors, includes many of the people I grew up viewing as idols or demi-gods. Less than 10% have been on my podcast (The Tim Ferriss Show, more than 200 million downloads), making this a brand-new playbook of playbooks. No matter your challenge or opportunity, something in these pages can help.

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FACE TO FACE

"THE RISK OF RELAPSE IS GLOBAL. THE WHOLE WORLD IS ON THE SAME BOAT AND THAT BOAT IS FLOATING IN ROCKY WATERS. IT APPLIES TO NEPAL, BUT IT ALSO APPLIES TO EVERY COUNTRY AROUND THE WORLD. THE RISK DEPENDS ON HOW THE PANDEMIC UNFOLDS. AND UNFORTUNATELY, DESPITE THE GLOBAL EFFORTS, WE STILL DON'T KNOW HOW THIS WILL UNFOLD"

FARIS HADAD ZERVOS
COUNTRY DIRECTOR, WORLD BANK
FOR NEPAL, MALDIVES AND SRI LANKA

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**"RIGHT NOW, THE MAIN GOAL IS TO
MINIMISE LOSSES"**

Arniko Rajbhandari
Chairman, Restaurant and
Bar Association of Nepal

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**"WE TEND TO ELECT LEADERS AND
INDIVIDUALS, WHEN WE SHOULD BE BUILDING
INSTITUTIONS THAT WOULD HELP US PROSPER
OR AT LEAST CATCH UP WITH THE REST OF THE
WORLD."**

Rajib Upadhyia
Author

LEADERSHIP

WRITE TO US AT

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VIVEK DUGAR
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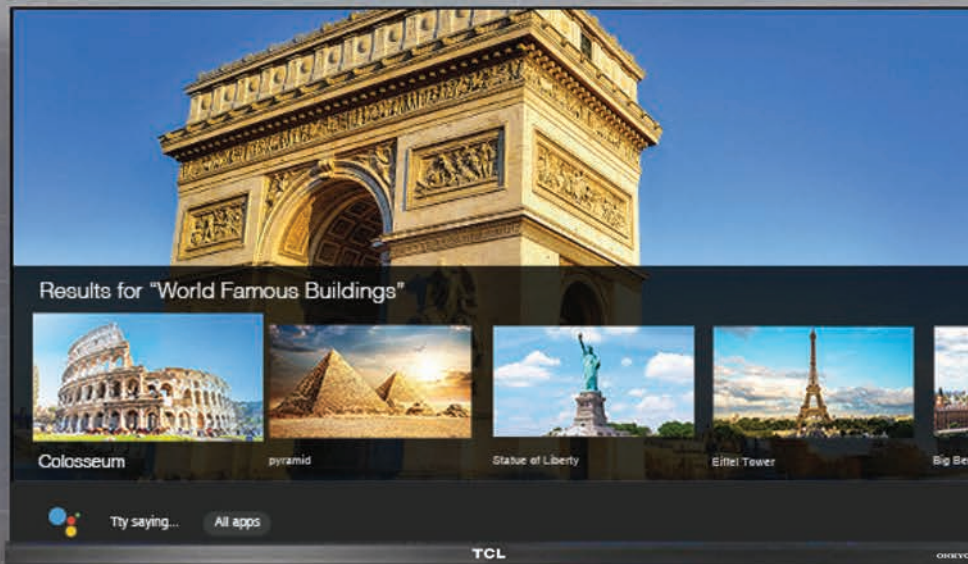
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RAMESHWAR RAY YADAV
MINISTER, MINISTRY OF LABOUR,
EMPLOYMENT AND SOCIAL SECURITY



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"CURRENTLY THE MOST IMPORTANT MATTER, MORE THAN THE VACCINE, IS THAT WE HAVE TO UNDERSTAND THAT COVID 19 IS WITHIN OUR COMMUNITY AND WE HAVE TO CONSTANTLY TAKE PRECAUTIONS AND APPLY PREVENTIVE MEASURES IN OUR DAILY LIVES"

Dr. Sagar Kumar Rajbhandari
Director, Sukraraj Tropical and Infectious
Disease Hospital

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"BEING SELF-SUFFICIENT ISN'T COMPLETELY POSSIBLE FOR ANY COUNTRY IN THE WORLD. THERE WILL ALWAYS BE CERTAIN THINGS WE CAN'T CULTIVATE AND WILL HAVE TO IMPORT FROM OTHER COUNTRIES. ALSO, GLOBAL TRADE IS IMPORTANT TO MAINTAIN RELATIONSHIP BETWEEN COUNTRIES"

Dr Hari Bahadur KC
Joint Secretary, Food Security and Food
Technology Division Ministry of Agriculture
and Livestock Development

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STAYING AHEAD OF THE CHANGE CURVE

VIVEK DUGAR

VICE CHAIRMAN, MV DUGAR GROUP

It's happening in increments.
It's happening every day,
and on an on-going basis.
We're living in an age where
change is actually the only
thing that's constant.

Text: Ujeena Rana



Vivek Dugar is the Vice Chairman of the MV Dugar Group which primarily concentrates on three business verticals: Finance, Hydropower and Automobile. Vivek is the Chairman of Gurans Life Insurance in conjunction with being promoter of Sunrise Bank and Sanima General Insurance Co.

MV Dugar Group are the authorised distributors of Mahindra and Mahindra, TATA Hitachi, Royal Enfield, John Deere, Vespa Aprilia, Piaggio, MKG, Wirtgen Group, Mine Master, Leica Geosystems, Hyva, Kirloskar oil engines and JCB Hand Tools in Nepal. Under the Hydropower Division, they have Pan Himalaya Energy, Numbur Himalaya, Global Hydro Power and Nasa Hydropower projects. The financial sector sees them invested in Gurans Life Insurance, Sunrise Bank, Sanima General Insurance, and Manokamana Investment.

Beginnings

MV Dugar Group was established in 2016. "As happens in a joint family, ours also took the blow of disbandment," states Vivek Dugar, Vice Chairman of the MV Dugar Group and son of Moti Lal Dugar. The latter had partnered with his eldest brother Tola Ram Dugar to form the TM Dugar Group. The two brothers had earlier separated from the original Dugar Group with a history that dates back to 137 years.

A Glorious Past

The Dugars' traditional business was in the food grain industry in Biratnagar. They

owned rice and pulse mills with storing facilities all across Nepal. "We were the biggest processors for food grains in Nepal. Till today, one of my cousins is the biggest in the food grain segment. After the family partition, they are taking care of that business," informs Vivek.

"We were the first ones who introduced in Nepal 'pay the farmers directly' system. Back then they were not given cash for their produce directly. The farmers were exploited and were paid less than half of what the third party paid the *sahukars* for the produce. Also, we established our own collection depots," he recalls. The *sahukars* were the middlemen who bought the produce from the farmers and sold it in the market. The farmers had to wait till the end of the year for their money.

Of the four Dugar brothers, the eldest was Tola Ram who at merely 21 years of age suddenly found himself in the role of family head after their father passed away. The others were 18, 15 and Vivek's father, the youngest was just 11 years old. It then fell upon the four brothers to run the family business. As time polished their business sensibilities, the brothers thought it wise to buy produce directly from the farmers with cash paid directly to them. But that required money. When the brothers approached Nepal Bank for a loan, they were awarded with on line of credit. "Moreover, my uncle was at that time, a political figure. He was the first Treasurer of Nepali Congress, but he had to leave politics to take care of the family and the business. He was however

deeply driven by the idea of social justice. That is how in the food grain industry the farmers started getting paid in cash," shares Vivek.

According to Vivek, the western zone industrialisation was led by the Dugar Group. "We were the first ones to export Jute from Nepal. We also exported railway tracks to Bangladesh. At that time, it was, the single biggest L/C and export of Nepal more than 35 years ago worth 10.3 million dollars was also led by the Dugar Group," he narrates.

The group also set up a solvent extraction plant in the region. That was the first industrial unit to be set up in the western zone. "My uncle and dad told us stories about them riding on elephants to visit the plant site since there were no roads. Tigers sighting was common. After elephants, the mode of transport was tractor. And then they started commuting by jeep," informs Vivek.

With their strong business sensibilities, the Dugars continued expanding their territories and hold in Nepal. "We always maintained that if we have to expand, we cannot do it in the same field because ours is a small country. Therefore, we kept penetrating new areas," states Vivek.

True to their business philosophy, the Dugar Group ventured into palm oil processing business. They also established the first fruit juice factory which produced Frooti. Likewise, the group was also involved in the import business. "We were the first company in Nepal to start imports from China. At that time China used to do business by invitation


only. My father was among the first two persons from Nepal to be invited by the Chinese government for business," states Vivek. They used to import more than 150 products from across the world. Vivek claims that Dugar Group was the biggest import house in Nepal till a few years back. "We used to import everything from padlocks to pencils to erasers to chocolates to chewing gums. We started from China, but then we expanded our list of countries. At one time, we were importing from more than 30-35 countries," recounts Vivek about the import business era. However, the group closed down the import business division some years back.

Evolution

Vivek opines that one of the fundamentals of Dugar Group has been the need for constant evolution. "As a businessman with more than 25 years of experience, I can vouch for the fact that if a business is constantly evolving, it will survive. A lot of groups which had started with us are no longer there. While a lot of groups which never used to exist a few years back have come to the forefront. To survive and to thrive in business is an onerous task. One of the things you need to understand and learn as a businessman is to evolve," stresses Vivek.

He has now taken on the task of passing on this wisdom to his two sons. Though they are only 19 and 17 years old, Vivek thinks that the sooner you ready the younger generation for business, the better it is. "I always tell my sons that by the time you join the family business, the

**To survive
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businessman
is to evolve.**



**We don't take
too many
unwanted and
unnecessary
risks. We are
businessmen, we
are risk-takers
but we are not
gamblers**

business climate might have changed radically. Just because I am doing x business does not mean that you need to do the same because over the years, businesses will change and we have to keep changing to be relevant to the time. Certain businesses will be germane irrespective of the years gone by but some will lose their bearing. We need to be ready to evolve. Many successful businesses don't feel the need to change. A businessman needs to understand when you need to change and then change," tells Vivek.

Another guiding principle of the Dugar Group has been ethics. Vivek claims that whenever the family has to take a business call, it is always dictated from an ethical point of view. He says that if a business violates the values and ethics of the group, they do not venture into it no matter what the monetary benefits. He clarifies, "There is nothing immoral about the fact that the other business houses are in businesses which we may deem unethical. We follow Jainism which prohibits violence, alcohol and non-vegetarianism and we stick to those doctrines unapologetically". The first license for a five-star hotel in Nepal was to be issued to Dugar Group. But the family heads politely declined the offer based on these values even though the hospitality industry was considered a goldmine at that time. Similarly, the first license for a beer factory was also offered to them, which Vivek's uncles and dad refused. "Moreover, the first cigarette factory, Surya tobacco would not have been there or would not be the first cigarette factory if we had gone into the tobacco business," reports Vivek. The group forfeited these businesses regardless of the financial

returns they promised.

The Dugar Group is also guided by the principles of calculated risk-taking. "We don't take too many unwanted and unnecessary risks. We are businessmen, we are risk-takers but we are not gamblers," he highlights.

Consistency

Vivek maintains that Dugar Group's success graph never skyrocketed nor plunged low. Even when the country was exposed to a series of tragedies be it the Maoist insurgency, the blockade, earthquake or the latest coronavirus pandemic, Vivek emphasises that Dugar Group has grown consistently. "The group's success story has not been a rollercoaster ride. We believe in making responsible decisions for ourselves and for those who are associated with us. The hydropower business together with the automobile division provides livelihoods to 5,000 families. If you add the financial sector, the total is more than 15,000 families and their fate depends on our decisions. We need to be very responsible."

Business Verticals

"My father and I had series of discussions on how we see the MV Dugar Group in the future," he states. "The traditional food grain business consumes colossal amount of personal involvement and I did not see myself doing that and neither could I envision my children being active in that line of business. Therefore, I proposed to my father that we should slowly shift gear to new generation businesses and that is how we identified a few new businesses in the financial, hydropower and automobile sectors," he elaborates. MV Dugar Group then detached itself from its traditional businesses.

The group was recently awarded with the dealership of TATA Hitachi heavy equipment for Nepal which was earlier

with the Sipradi Group. During the pandemic when companies are contemplating laying off or downsizing, MV Dugar Group has expanded its line to one more product.

MV Dugar Group is now the biggest private sector hydropower developer in Nepal. Liku river covers three projects: Pan Himalaya Energy, Numbur Himalaya and Global Hydro Power and these three combined can generate 156MW which is going into commissioning by mid-2021. The pandemic has not halted the progress. "We are venturing into ponding project, which is the first from the private sector. The work has already started and it is 186MW project. We will be supplying power only during the peak demand time. It is located in Upper Tamakoshi in the Lapche river. It is under the Nasa Hydropower project," he informs. "Because of the hydropower projects, now we are also one of the biggest contractors. We have established Sumo Construction which has more than 300 crores plus of construction equipment which no other hydropower company in Nepal has. We never wanted to get into construction, but with the experience gained in the hydropower projects, we realised that none of the construction companies have that kind of equipment in Nepal for hydropower projects we required."

Today, MV Dugar Group is executing more than 340 MW worth hydropower projects in Nepal, which Vivek asserts is the highest investment from the private sector in Nepal.

Impact of Covid 19

According to Vivek, the automobile division is the worst hit by the pandemic. "After the hotel industry, the most affected sector is the automobile industry. We deal in two wheelers up to 14 wheelers. Our commercial customers earn on daily basis and also pay their bank loan. The same goes for the truck and tipper owners. Most of them are self-employed. With everything closed down, they have not been able to work." He does not want to sound ominous but prophesies that if things are not properly handled, the pandemic will usher the biggest economic challenge the country has ever faced. "Whenever Nepal has faced a tragedy - the earthquake, blockade, insurgency - they were all country specific and that's why the international community could come to our rescue because the rest of the world was doing well. But with this pandemic, the world is suffering. Right now, everyone is thinking of safeguarding their own citizens. Nepal is basically on its own."

He adds, "Our automobile business is badly affected but though it is bad, we have always been prepared for rainy days. When one business feels the crunch, we are mentally and financially equipped to face the challenges as we never over expose ourselves."



**Neither should
making money
make you
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depression.**

In the course of life

When you are respected in your country because of your family prestige, you feel privileged. You are used to being treated like royalty by people everywhere you go because your last name travels with you. Your identity is interlinked with being a member of a certain family. And that is the case with Vivek. "After my SLC, when I went out of the country for the first time, to India for further studies, I was outstripped of the special treatment because over there I was just Vivek. The sudden change in treatment startled me. I was a nobody there," he shares. But he learnt to adapt. "I understood then that this is the real world. And it also occurred to me that I needed to maintain that family name and not do anything that might jeopardise the family prestige back home. I realised that I had to create my own name and for that I needed to study and develop myself as a businessman."

Business acumen

When you belong to a business family, there is likelihood that you show predilection to accomplishing something in business on your own. This is about the time Vivek was studying B.Com at St. Xavier's, Calcutta. When you are young, you get carried away by stories of your friends and cousins making quick buck in short time. You want to do the same. It was no different with Vivek. Call it youthful hubris to prove himself, he invested all his savings as a student into the stock market. "But it did not serve me well. And as a teenager, you feel devastated and see the world crumbling before you. You feel that you are good for nothing and you start doubting if you are even good at anything. I felt that I was not cut out for business," he recalls.

A few days after the episode during a telephone chat with his father when he shared his story of failure instead of being reprimanded, Vivek learnt a valuable business lesson. "To paraphrase my father: you have learnt the first business lesson because loss teaches you more than success. And you have learnt the lesson damn cheap because you made a small loss. In business someone loses and someone makes money in the same trade. Which one will you get depends on your expertise in business and your analytical skill," he had said.

Vivek's father then offered to give him the amount he had lost so that he could reinvest in the same business, make money and then quit, but was advised to do it this time after studying and analysing the tricks of the trade. In his father's eyes, the stock market was tantamount to gambling and he believed that it does not make an entrepreneur out of anybody. But the lesson had to be fulfilled and Vivek invested in some companies and doubled the amount that he had earlier lost.

He shares another lesson from his father, "He told me that as business people, we make money, we lose money. We need to brave the weather. Neither should making money make you euphoric nor losing it should pull you down to a state of depression."

Beware of 'Yes Men'

After studies when Vivek returned to Nepal, he joined the TM Dugar Group as the original Dugar Group had already split. He joined the family business as a boss and there were staff who nurtured his self-esteem. Everything he did, irrespective of it being a good or bad, they showered him with compliments which he says was fodder to his young ego. The 'yes men' helped to widen the schism between him and the elders in the group.

"You become overconfident because you have the power and you have people to make you feel great. You are a young man with a bundle of energy and your father being in the 'old man's club' there is a generation gap and you want to do things fast but because they have seen things and done the business for all these years, the older generation wants to do their check and balance and then make the decisions. You want to rush things but you need to convince them first and take them on board and that might make you lose time and opportunity."

The difference of opinions that Vivek had with the others was encouraged by some people. "I later came to know that certain staff who were always 'yes boss' were involved in some manipulations in the company. It dawned on me then that you should not always go with the 'yes men', but the people who come to you and tell you, 'sir you need to think more on it' are more important."

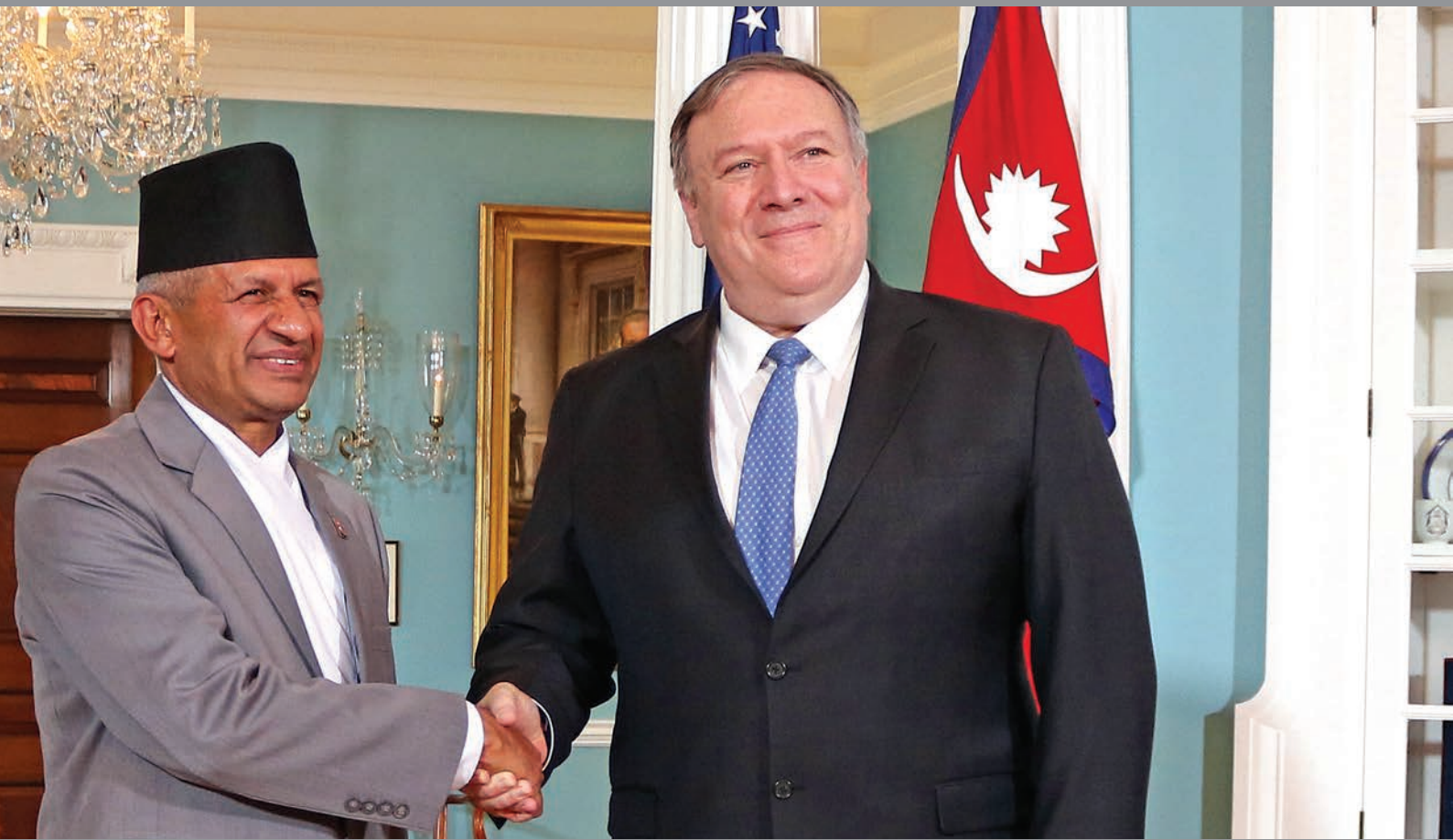
Ahead of his time

Over the course of time, Vivek had proposed multiple ideas to the seniors in the family but at that time they saw things differently. "If they had agreed to my ideas, Sunrise Bank would have been established 20 years back. Gurans Life Insurance would have been the first private sector insurance company, and we would have been in hydropower more than 15 years ago. But the elders had their own concerns and it held them back. It took me more than 5 to 7 years to convince them to come into banking, life insurance and hydropower. Only after the Maoists came into mainstream politics, my family gained confidence," he recalls.

Separate paths again

"After my uncle expired, we separated. There were differences between my cousin and us and we felt it sensible to walk our separate paths," shares Vivek. So they left TM Dugar Group to their cousin and breached out and made MV Dugar Group. The ordeal made him understand the role reversal between him and his father. When he had joined the business, he was just 21 years old and his father used to show him the way. But when TM Dugar Group split, he was already in his 40s and "I was ready to be the next torchbearer and give respite to my father who was in his seventies. With the differences occurring in the family, he was naturally depressed. I offered to talk to the other side and settle things on his behalf. I knew that I had to help him and try and make things easier for him. Earlier, he used to take care of all my troubles, it was now my turn to protect him."

He assures that the tension in business between the brothers has not tarnished their relationship. "It is not intimate but it is not hostile either. There may be grudges; remnants of a breakup but we have a cordial relationship" is how he describes the present status of the two groups. "We go to each other's houses. We help each other if anyone is in trouble. While the separation was ongoing, there were tensions, there are certain issues, but after the separation, we have been able to maintain a familial relationship. I want all our families to do well and be happy." **B**



AMBIGUITY SURROUNDS MCC

Text: Pushpa Raj Acharya

Foreign minister Pradeep Kumar Gyawali had a telephone conversation with his US counterpart Mike Pompeo on June 24 regarding the recent developments in executing the Millennium Challenge Compact, an agreement between two countries to mobilise \$500 million grant in execution of 312 km long-high capacity electricity transmission line

and road upgradation projects offered by the United States through the Millennium Challenge Corporation (MCC). The government is prepared to take forward the projects, however one critical element needs to be completed by Nepal to kick start the projects which is the parliamentary ratification of the aforementioned agreement which has been in limbo since

last year. Against this backdrop, Foreign Minister Gyawali's telephone conversation with his American counterpart was focused on expressing the government's strong commitment for the ratification of the Millennium Challenge Compact in the next session of the parliament.

Though there is no defined cut-off date or deadline in the agreement for its approval by

the parliament, it is reported that the government has corresponded with MCC stating that the compact may receive parliamentary approval by the end of June 2020. In this respect, the Millennium Challenge Account (MCA) Nepal - a development committee formed under the Ministry of Finance to execute the MCC assisted projects - has set the date of project

commencement from the new fiscal year, July 16, 2020. However it is at standstill as the parliament has yet to endorse the agreement signed with the United States.

The projects going to be executed under the grant assistance of MCC have a five year schedule for completion. Once the clock of project execution starts ticking, it is mandatory that they are completed within five years; if not the money will go back to the United States.

As the parliamentary approval remains in limbo, the government has informed the MCC that the government might be able to abide all the preconditions to take forward the project after endorsement of the compact in the winter session. The Millennium Challenge Compact demands certain preconditions before moving ahead to project implementation; and parliamentary ratification of the Compact is one of them.

The MCA Nepal led by the Secretary of the Ministry of Finance has informed that four out of six preconditions to kick-start the projects have already been completed. As per the agreement, the government has declared the projects as National Pride Projects. The Electricity Regulatory Commission has been formed as a regulator of the energy sector. Similarly, Nepal and Indian governments are agreed in terms and conditions for establishing of the Butwal-Gorakhpur cross border transmission line. The government has already signed the project implementation agreement (PIA) with MCC to implement the projects. However, with parliamentary ratification pending, it is hindering the executing agency from moving forward.

Khadga Bahadur Bisht, Executive Director of the MCA Nepal has said that land acquisition and right of way clearance related works could be done simultaneously along with the process to

award contract through open competitive bidding. "Projects are in 'ready to implement stage'," said Bisht.

Divided Opinions

The conflict within the ruling party has been creating obstruction to mobilise the largest ever single grant assistance. The ruling party fiasco and the divided opinions of senior leaders of Nepal Communist Party (NCP) keeps puzzling the nation. The NCP had formed a committee led by former Prime Minister Jhala Nath Khanal comprising of NCP leaders Bhim Rawal and Pradeep Kumar Gyawali (incumbent foreign minister) to make its common stance on MCC grant. The committee has submitted its initial report to the party chairmen duo KP Sharma Oli and Prachanda in the third week of February, and exactly after a month could not accommodate the view of one of its member, Pradeep Kumar Gyawali.

Gyawali has written a note of dissent expressing dissatisfaction in the interpretation of the agreement presented in the report. The report has suggested revision of the Compact and other subordinate agreements with the Ministry of Finance. The Khanal-led committee has warned that the government must ensure that the grant assistance does not have hidden security interests citing that the US government has brought such assistance under its security umbrella called Indo-Pacific Strategy (IPS). The report has also made objection on the clause of agreement which says the Compact will prevail even if it contradicts with any national laws. This could mean that the country will lose its sovereignty and US government laws will prevail in Nepal if the agreement is ratified from the parliament without needful revisions.

A faction of NCP leaders have used the agreement with MCC as a tool to defame Prime Minister Oli and create pressure on him to step down. However, it is not only Prime Minister Oli, former Prime Ministers

Baburam Bhattarai, Pushpa Kamal Dahal 'Prachanda', Sushil Koirala, Sher Bahadur Deuba who have also given due priority to take forward the assistance at different times during their tenure. The Compact agreement was signed between former Finance Minister Gyanendra Bahadur Karki and Acting CEO of the MCC Jonathan Nash, on September 12, 2017 in Washington DC.

According to related government officials, it is not easy to revise the Compact as recommended by the Khanal-led committee report. 'Chances of revisions are slim. Nepal should either scrap the deal or take it forward as per the agreement signed earlier,' a high-level source at the Ministry of Finance stated.

The government has also included MCC projects in the fiscal budget 2020-21. The fiscal budget 2020-21 has clearly stated that the installation of 400kv Lapsipedi- Ratamate (Nuwakot)-Damauli-Butwal transmission line will be initiated. Addressing the parliament, PM KP Sharma Oli has informed repeatedly that the government has registered the Compact for parliamentary proceedings. Finance Minister Dr. Yubaraj Khatriwada had registered the Compact in the parliament in July 2019. Finance Minister Khatriwada faced criticism from leaders of NCP for incorporating the aforesaid transmission line project in the fiscal budget 200-21. However, experts have said that the sponsored negative publicity on MCC grants could be suicidal if the US government pulls back the proposed assistance with long term impact in foreign assistance mobilisation, trade, investment and other cooperation from the US and her allies.

"The key objective of the MCC sponsored projects globally is to create an impact in the economy and people's lives addressing the key constraints that are hindering growth," said Biswo Poudel, an economist, who was involved in the phase of developing projects identifying the key-constraints of Nepal's economic growth, "These projects are tailor made to address the major constraints of the cross border energy trade as Nepal has high potential to export its clean, green and renewable source of energy to India and regional markets." Nepal government is also going to inject \$130 million as counterpart fund to execute 312 km long 400kv transmission line with cross border electricity trade infrastructures and 99 km road upgradation.

Parliamentary discussion on hold

The grant assistance offered by the MCC is probably the most debated aid in the country. However, Nepal's parliament has not yet discussed this issue. Though the government has registered the Compact last year in the parliament, the speaker of the lower house has yet to bring it to the parliamentary proceedings for debate and decision. A greater degree of the reluctance shown by the speaker to bring it to the parliamentary proceedings is mysterious in itself. As per a close aide of the Speaker Agni Prasad Sapkota, he is waiting for a common stance of the party chairmen duo Oli and Prachanda.

The issue of the Compact should have been discussed in the parliament as the matter is already in the parliament's domain. The speaker is buying time and doing his best to avoid the discussion in the parliament until he gets a signal from the chairmen duo. Prime Minister Oli has openly expressed his desire for the ratification of the agreement, however the Speaker might be seen waiting for a signal from Prachanda as he was earlier associated with Prachanda's party. "It is

truly a undemocratic way to avoid the discussion in the parliament as the Compact is already in the domain of the parliament,” said Semanta Dahal, who has expertise in contract enforcement, “This is in fact at the discretion of the parliament whether to endorse the agreement or not.”

The current wrangle without bringing the document for the discussion has raised lots of question on the intent of the ruling party leaders. Debates in the public forum outside the parliament in media, among civil society, private sector and other actors of the society is good; but avoiding parliamentary discussion is an undemocratic way, shares Dahal.

Conspiracy theories abound

Many believe that the United States and China's rivalry is to contain each other in their sphere of influence. This can be witnessed in the widespread negative publicity of the MCC across the country, and the divided opinions among experts. Conspiracies have been injected among the ruling party leaders as follows: (a) the US law will prevail in Nepal after ratification of Compact; (b) this assistance will block cross border railway project with China and other BRI (Belt and Road Initiative) projects; (c) the US will send military force in Nepal on the basis of this agreement as the support is going to be extended from the security interest; (d) India's prior consent is a must to mobilise the assistance; (e) the fund spent in execution of projects from the MCC grant is beyond the right to audit from the supreme audit institution in Nepal and so on.

“It is most easy way to inject conspiracies in the mindset of Nepalis as they've repeatedly witnessed weak negotiations from Nepali leaders mainly while dealing with India in the past,” said Dr. Bishwambhar Pyakuryal, a seasoned economist and diplomat, “As a result there

is this impression among the public that political leaders could do anything for their benefit and the forces involved in negative publicity exploiting the sentiment of the people.” However, it is duty of the government to explain and make people aware to counter this negative publicity, states Pyakuryal.

“Repeat a lie often enough and it becomes the truth”, citing this quote of Joseph Goebbels, who was the propaganda minister of the Adolf Hitler's government, Pyakuryal said that if the government did not make aware the people with the truth, those involved in

the assistance is under the Indo-Pacific Strategy (IPS) or not, though IPS is not only a military/security cooperation but also economic cooperation. “If the United States declares all the overseas development assistance are under IPS, will Nepal accept the USAID assistance or not,” questions economist Biswo Poudel, adding, “We should not exaggerate the issue without knowing things properly and mess up the geopolitics triggering irrelevant issues or issues that are not of concern to us.”

As we are going to develop the cross border transmission

to the chances in change in law in the future that could create obstruction in execution of the project which has a strict deadline of five years,” said Dahal, adding “This is the standard template of the Vienna Convention. International treaties prevail when it contradicts with the national laws and Nepal has been practicing this since long.” Other countries have also endorsed the Compact from the parliament as more than 30 countries have received Compact funding so far.

Nepal was selected in the threshold program in 2011 and it has fulfilled various criteria like rule of law, human rights, girl's enrollment in school education, macroeconomic stability among others to be selected in the Compact program of MCC, according to Dr. Shankar Sharma, who served as ambassador of Nepal to the US and played a critical role in Nepal's selection for the Compact program, “We should move ahead towards executing projects without any dilemma because these projects are tailor-made in the national interest of Nepal,” he said.

The supreme audit institution will most definitely audit the expenses of the projects, as per MCA Nepal officials. If Nepal moves to the extreme condition of compelling the US to pullback the aid, Nepal will have no ground to seek favour from the super power and world's largest economy for development and strengthening democratic institution, according to experts, “The United States is the first donor for Nepal and both countries share 70 years of cordial diplomatic relations.” Nepal has been practicing democracy, individual freedom and rule of law as its core values which are supported globally by the United States. Experts have dismissed the controversies over the MCC grant assistance, the ball is in the court of Nepal's parliament and we've to wait for its decision. **B**

ONCE THE CLOCK OF PROJECT EXECUTION STARTS TICKING, IT IS MANDATORY THAT THEY ARE COMPLETED WITHIN FIVE YEARS; IF NOT THE MONEY WILL GO BACK TO THE UNITED STATES.

negative publicity will repeat a lie often and try to establish it as truth.

The China conspiracy factor further escalates as Chairman of NCP, Prachanda gave a statement just few weeks back, after a virtual meeting with the leaders of Chinese Communist Party (CCP) that Nepal will not accept any assistance that has security interest issues. He has not openly mentioned the particular assistance but everyone can easily deduce the implied meaning of his statement.

Reality check

The US congress has prevented military activities in MCC assisted projects, they can't conduct military activities in MCC assisted projects. It is not clear whether

line, it is common practice that we must take the consent of the latter, according to Poudel. Earlier too, Nepal had executed Dhalkebar-Muzaffarpur cross border transmission line under the World Bank's support taking consent of the Indian government. In addition to the regular development cooperation mobilisation, new practice initiated to mobilise MCC's grant assistance is the requirement of parliamentary ratification. It is because the projects must be executed within five years, that's why the MCC has sought the national commitment to complete the projects on time.

According to Rajeev Dahal, an expert of International Law, the Compact will prevail if any national law contradicts with the agreement. “It is due

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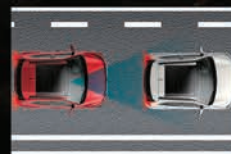
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Yelling Bosses: Good Or Bad?

INTENTION BEHIND SHOUTING AT JUNIORS.



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

Covid 19 has created a new world; a nervy world. Death toll is rising. Health infrastructure is crumbling even in the most advanced and affluent countries. Global economy is in shambles. Jobs are being lost. Salary cuts have become the norm. Lockdowns have made people jittery and nervous. The future looks bleak. The pandemic's impact will be felt for years. Anti-Covid vaccine seems to be the only silver lining in the dense clouds. But it is only being heard of, not seen.

In the business world, a very large number of managers and employees have been forced to work from home. Those who dare to go to office are being viewed as soldiers not business executives.

Worse is the case of top managers who are responsible for delivering glowing results, quarter after quarter. They are at their nerve's end. Yelling and shouting at juniors has increased.

Loudly reprimanding one's juniors and mentees has been part of the game forever, and not just in business. The best athletes and sportsmen rose to the top thanks to some of the harshest and foul-mouthed coaches.

Champions continue to consider such

coaches no less than gods. In the armed forces too, non-commissioned sergeants have been known to train cadet officers into men of steel through methods not suitably suave and sophisticated. Their booming orders laced with unique abuses during parades, runs and battle drills are remembered with humor and respect even when officers become generals. The basics of real war and survival training imparted by the no-nonsense sergeants enabled many officers to return alive from fiercest of battles with honor and glory.

Some of the younger managers may be feeling that I am building a case for

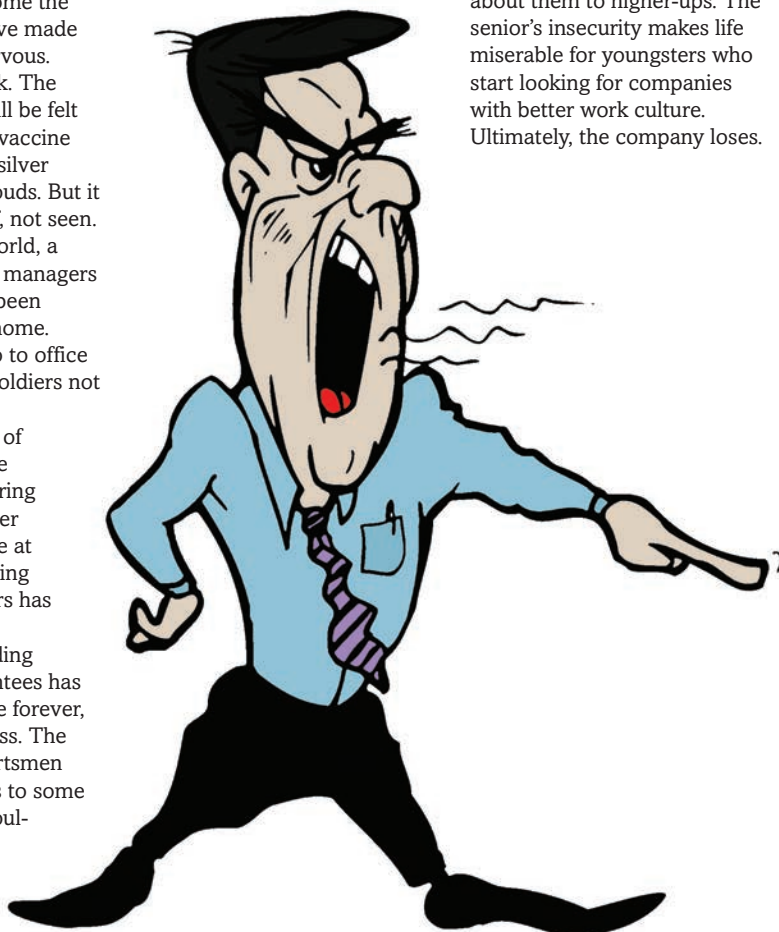
regular and public scolding by their seniors. Certainly not! Even an entry-level manager has the sense to distinguish between malicious yelling and purposeful guidance by seniors even if done loudly and bluntly. You can easily find out whether the boss is shouting at you to give vent to his own frustration or to transfer the blame to you for his own mistakes or, worse still, because he is inefficient and incompetent and has no solutions for your meaningful queries and doubts. Many a time, the knowledge and dedication of his young teammates intimidate an old timer. Unable to keep pace with them, the senior tries to run them down by insulting them publicly or by carrying tales about them to higher-ups. The senior's insecurity makes life miserable for youngsters who start looking for companies with better work culture. Ultimately, the company loses.

It is slightly difficult to recognise seniors who remain reserved, set a grueling regimen for you, give daunting assignments and give a pat on the back only when you perform outstandingly. They are frugal with laudatory words but you will really feel motivated when they smile at you. You will realise that you have earned the praise, have learnt new facts and have acquired new skills. You feel you are getting equipped for the fast track. Therefore, it does not matter if the senior has been rather gruff and not too amiable.

It is worth listening to author and management researcher Michael Schrage who stated in Harvard Business Review, "To be sure, yelling does not make a better leader or manager. However, the notion that raising one's voice represents managerial weakness or a failure of leadership seems to be prima facie nonsense. The empirical fact pattern suggests that in a variety of creative and intensely competitive talent-rich disciplines around the world, the most successful leaders actually have yelling as both a core competence and brand attribute." Schrage named Jack Welch, Bill Gates, Jeff Bezos, Steve Jobs, etc. in support of his premise.

Having lent a perspective to yelling by bosses, let me caution you that you cannot wish obnoxious bosses away. They have been there and will continue to exist. How to deal with such overbearing creatures is an art in itself.

We shall discuss that in the next column. **B**



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WHY ARE NEPALI PODCASTS STRUGGLING



Text: Sajeet M. Rajbhandari

For Sayujya Bhandari, an undergraduate student at ASCOL, listening to podcasts has been a routine during his lengthy commute to and from his campus. Bhandari who has been listening to podcasts since he was in high

school and shares that it helps with his thinking process and personal growth. However, he does mention that most of the podcasts he listens to are foreign. “I came across a Nepali podcast named *Mero Dui Paisa* about a year ago. Though the content was what

I usually look for in a podcast, I didn’t find it interesting. This was about a year ago, and after that I have stopped listening to Nepali podcasts altogether.” This seems to be a shared experience for many Nepalis podcast listeners. The reality being that despite a moderate

rise in listeners, the Nepali podcast ecosystem is rather condensed.

While creative creators such as vloggers and influencers have exploded into the Nepali internet culture, why is it that podcasters are still plagued by a mediocre

presence? The answer may be found in a series of factors that include its primary audience, the platform in which it publishes its content, the hosts, and the genre. Currently there are only a select few who have been able to consistently put out new content while maintaining a dedicated stream of listeners.

Picking the right genre

One of the more successful podcasts that has sprouted from Nepal is the *Bojubajai* podcast.

First airing in May 2016, the *Bojubajai* podcast was started by two women, Bhrikuti Rai, a Kathmandu based journalist and Itisha Giri, a poet and editor living in Spain. At the time of writing, they have 41 published episodes. Primarily consisting of casual discourse on social justice issues along with interviews, Rai shares that the show addresses issues that they felt were important to them. "There's only so much that you can achieve through a tweet or commenting on

a Facebook post," says Rai although she goes on to say that they didn't initially intend to focus on just social issues. But the feedback they got from the early few episodes pushed them in the direction. Sticking to the content genre has proved favorable for the show, with most recent episodes crossing over 1200 plays, and some going over the 3000 mark on the audio streaming platform Soundcloud alone.

A relatively newer podcast *What the Guff* comes with a catchy name and an even catchier logo and first started airing in May 2020. The podcast is only six episodes down the production line and composed of improv discussions on contemporary issues. It has a humble 184 subscribers on their YouTube channel with over 3700 total views currently, but promises to grow. Other podcasts such as *HamroYatra* and *The Incomer* are shows that base themselves around interviews and focus on Nepali diaspora and immigrants abroad. Both shows being produced by women living outside the country have based their shows on documenting stories of immigrants giving Nepalis living overseas the representation they need. If you look further down the rabbit hole, you will also come across more intriguing podcasts such as *Antariksa*, a show that focuses on science and speculative fiction.

The platform for podcasts

The internet has certainly created a vivid landscape for people to publish creative content. Platforms such as YouTube, Instagram and Medium have become central hubs for vloggers, photographers and writers. This however, does not seem to be the case for podcasts. While there is a huge array of platforms in which shows can publish, listeners in Nepal seem to lack a general consensus on the platform they prefer the most. Of the podcasts

mentioned above, some prefer to publish their content on Soundcloud, while some opt for Spotify and Apple Podcasts, and some even finding their major audience on YouTube. "Our content is distributed across several platforms because of this it is very hard to get a standardised and uniform data," shares Rai.

This isn't the only issue that *Bojubajai* experienced. Rai also mentions that a key reason why these shows lack audience is because most Nepalis are unfamiliar with audio platforms. Sankalpa Gurung, who hosts the *HamroYatra* podcast shares, "A few of friends suggested that I make a YouTube channel." But Gurung believes that adopting a video format would diverge the show from the idea of being a podcast. Despite sticking to the audio only format, Gurung shares that *HamroYatra* has had almost 1900 downloads in only six episodes with the first episode getting nearly 500 downloads. However, it should also be taken into account that 46% of *HamroYatra's* listeners are from the UK, 9-10% from the US and Australia each, and only 20% from Nepal.

Actor and host for *The Incomer* podcast, Richa Ghimire shares Gurung's sentiments on sticking to an audio format. Ghimire who has been running her show for over a year now states, "My demographic wanted me to do it in visual format, many would say please do it on YouTube, but I was adamant to do only audio podcasts."

However there are also podcasts who have found home in visual platforms like YouTube and IGTV. The *What the Guff* team, for instance, believes that for their show to reach and retain a larger audience, it is important for them to adapt to a more popular platform such as YouTube and Instagram. Rajan Thapa, one of the five producers of the young show, shares, "A few friends have even shared that they watched it because it was my show,

WHILE CREATIVE CREATORS SUCH AS VLOGGERS AND INFLUENCERS HAVE EXPLODED INTO THE NEPALI INTERNET CULTURE, WHY IS IT THAT PODCASTERS ARE STILL PLAGUED BY A MEDIOCRE PRESENCE? THE ANSWER MAY BE FOUND IN A SERIES OF FACTORS THAT INCLUDE ITS PRIMARY AUDIENCE, THE PLATFORM IN WHICH IT PUBLISHES ITS CONTENT, THE HOSTS, AND THE GENRE. CURRENTLY THERE ARE ONLY A SELECT FEW WHO HAVE BEEN ABLE TO CONSISTENTLY PUT OUT NEW CONTENT WHILE MAINTAINING A DEDICATED STREAM OF LISTENERS.

otherwise they wouldn't have."

It seems that for Nepali podcasts, a key goal may be to introduce new listeners to podcasts rather than appealing to existing listeners that seem to prefer more refined and better funded foreign podcasts. Even the *Bojubajai* podcast, that is considered to be one of the more favored Nepali podcasts, has plans to hop onboard the YouTube train. Rai shares, "The thirsty need to come to the water; and in this case we are thirsty for an audience. In Nepal, YouTube happens to be the most popular and fastest growing platform."

ALTHOUGH ALL THE PODCASTS MENTIONED HAVE THEIR OWN TAKE ON HOW THEY WANTED TO MONETISE OR GROW THEIR SHOWS, THERE WAS ONE FACTOR THAT THEY ALL HAD IN COMMON; ALL OF THEIR SHOWS WERE A SIDE HUSTLE FOR THEM.

The price and profits in podcasting

Although podcasts may only seem like a recording of a casual conversation at first glance, there is in fact a lot of preparation and hidden costs that go behind the scenes for producing an episode. A lot of times Nepalis wanting to start their own show do not expect these costs. And even if they do manage to get by, the driving force behind a show seems to wither away if it is not self-sustaining financially. So, what are these hidden costs and how do Nepali podcasters deal with it?

When it first started, Rai recounts that she and Giri would record their

conversations with their phones and later stitch the audio clips back together. "We only got a recorder a few months ago," she adds. Rai also mentions that going to a professional recording studio could cost anywhere from Rs.3000 to 5000 per episode. Even more costs go unaccounted for in the time that it takes these podcasters to research, edit and market their shows, especially given the fact that most of these shows are run by people who have full time jobs. The struggle only expands when you take into account the extra hours that budding producers

need to put in to learn new skills. These include but aren't limited to editing their audio clips, increasing social media presence, and even developing public relationship skills in order to bring new guests and advertisers to their show.

What the Guff gets to this dilemma by making full use of its talented five-man team. Here, Aayush, Rajan and Umanga worry about research and content while Prasanna handles the editing, and Sushan creates the graphics. They even jokingly share that because they're all located in different time zones, the podcast often ends up being recorded at three in the morning.

Ghimire, who is also a mother of three, shares, "My husband Shankar does the post production so he has to skip going to work on that day. Sometimes I have to hire a babysitter because when guests schedule time for recording, I don't want to prepone or postpone, and sometimes my kids schedule clashes with that time." Gurung too found help at home for *HamroYatra*. She fills in, "My sister helped with the logo and the style while my husband created the intro and outro music for the episodes and helps with editing. I am quite lucky to have such talented people in my life."

When it comes to monetising their ventures, these shows seem to have different ways and different sentiment towards it. While *Bojubajai* started in 2016, Rai says that they only registered it as a company last year and that they were unsure on how to monetise their show. "When you go to platforms like Apple podcasts, there isn't a section that lists podcasts that are region specific to Nepal because the market is too small," explains Rai who expresses that this makes it difficult for advertisers. As of now, the *Bojubajai* podcast has opted to stay away from traditional sponsors and instead plans on generating funds through live shows. The show also has its patron page where they currently have 20 patrons contributing a total of US\$130 per month. The *Incomer* podcast, on the other hand, has found its own little group of supporters. Ghimire who is based in Maryland, USA has accepted a handful of sponsorships from Nepali businesses in her community who are realtors and attorneys.

What the Guff and *HamroYatra* on the other hand have not really gotten a solid monetary plan. Aayush and Rajan share that they would love to see *What the Guff* grow as a brand, but mentions that they don't have any concrete plan just as yet. Gurung

however feels differently about placing ads into her show. She shares, "What I have realised is that when I listen to podcasts and I hear people talk about ads, I don't really like it". Gurung further reasons, "Because *HamroYatra* came out of my own need to listen to something, I always put myself in the listeners shoes." She says that perhaps in the future she will be more open to a partnership if it resonates with the show rather than just for the money.

The future

Although all the podcasts mentioned have their own take on how they wanted to monetise or grow their shows, there was one factor that they all had in common; all of their shows were a side hustle for them. This raises the question, should podcasts even be considered a serious venture in Nepal? In an environment where radio programs and big media companies still have a grip on the audience, do podcasts even have a place?

Anusha Nepal, a program presenter at Radio Kathmandu 92.1, believes that there is in fact a need for Nepali produced podcasts. Nepal who hosts a weekly as well as a daily morning show states, "Podcasts present things differently than how the mainstream Nepali media does."

Even so, Nepali podcasts often end up being outclassed by bigger and better media outlets. A lack of seed funding and audience awareness has certainly limited the outreach and growth that Nepali podcasts could otherwise have had. But despite the odds, the future for Nepali podcasts isn't all bleak. There are more and more new shows on the rise, and there has been a limited audience but one that has given an affirmative response. Maybe the day is not too far when we see podcasts get the place they deserve with premium programs and wider listenership. **B**

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“The risk of relapse is global. The whole world is on the same boat and that boat is floating in rocky waters. It applies to Nepal, but it also applies to every country around the world. The risk depends on how the pandemic unfolds. And unfortunately, despite the global efforts, we still don't know how this will unfold”



Faris Hadad Zervos

Country Director, World Bank for Nepal, Maldives and Sri Lanka

Faris Hadad Zervos is the Country Director of World Bank for Nepal, Maldives and Sri Lanka. Prior to this, he served as the World Bank Country Manager for Nepal and Malaysia as well as the Head of the Global Knowledge and Research Hub in Kuala Lumpur.

Hadad Zervos joined the World Bank straight out of Graduate School in 1996 with

the Private Sector Development Department. In his near three decades with the World Bank, he has served as the Manager of the Technical Cooperation Program with the Gulf Cooperation Countries from 2000 to 2003, Head of Mission for Iraq from 2003 to 2005, Operations Manager for the West Bank and Gaza 2005 to 2008, Acting Director for

Fragile States in the Operations Department from 2010 to 2011 and Country Manager for Bolivia from 2012 to 2015. In addition, Hadad Zervos took leave of absence from the World Bank in 2008 to serve as the Deputy Head of the Quartet Office for the Middle East Peace Process based in Jerusalem.

In an interview with **Avant Shrestha** of B360 Faris Hadad

Zervos talks about his role as the Country Director of World Bank for Nepal and the World Bank's priorities for Nepal in the new COVID 19 world. Excerpts:

What is your role as the Country Director of the World Bank for Nepal, Maldives and Sri Lanka?

It's a monumental opportunity and a fantastic one for me but also a huge

responsibility. And basically, the role of a Country Director for Maldives, Nepal and Sri Lanka, together account for a portfolio of \$5.5 billion across the three countries with projects in key sectors such as infrastructure, human development, urban development, finance and government. In all these three countries my work is guided through what we call 'Country Partnership Framework' which is aligned with the work program and with the strategies and vision of each government across these three countries.

Now, my top three priorities, to answer your question, is to provide leadership to the teams and the manager across the teams to ensure that number one, all the programs in the three countries contribute meaningfully to sustainable growth to job, to poverty reduction and to inclusion. The second one is to work very closely with the government as a trusted partner but also as a development partner to make sure that we leverage support and results through the three countries' programs. And thirdly, it is very important also to lead very diverse and effective teams across these countries to make sure they deliver to the people of Maldives, Nepal and Sri Lanka and that they also take advantage of regional opportunities.

We do not only focus in Nepal for instance or Maldives or Sri Lanka but we focus on the whole South Asian region. And to keep our eye on the prize of what can be done regionally for the benefit of the people.

For Nepal, which are the areas World Bank is primarily focusing on for the future of sustainable development goals?

If you look across the three countries in this specific configuration; they are all very important. They are extremely and equally important in different ways. However, Nepal actually happens to be the largest in terms of the

programs of the World Bank. The World Bank portfolio in Nepal currently consists of about 25 projects amounting to \$3 billion in key sectors in terms of infrastructure, human development, finance, governance and also in earthquake-damage reconstruction.

A big part of our commitments under our coessential financing window, which is called IDA and our trust fund, is actually focusing quite a bit on policy reforms in the area of fiscal federalism, the financial sector and the energy sector. So, our investment projects are basically 'bricks and motors', but we also invest quite a bit on policies and policy actions.

In 2018, the World Bank in consultation with the government developed a five year strategy which is called our 'Country Partnership Framework' (CPF). The goal and the strategy of the CPF continues to be valid even now in the post-COVID 19 world. This is to support what I would call new Nepal, which is the transition to a new federal system that can deliver sustainable growth and poverty reduction, inclusive of development and shared prosperity.

The way we operate is we align our priority and our strategy with the government and support the implementation of the projects within the government and public institutions. The intuitions of Nepal are responsible to carry out the projects themselves, while we support and finance. But the bottom line is that we are governed by two things: the eradication of extreme poverty and ensuring shared prosperity. Now this is what we've been doing through our portfolio, moving forward in the new fiscal year.

Has the pandemic disrupted the World Bank's plan for Nepal?

The three things I am focused on are: first to respond to the needs of economic recovery, from

economic disruption due to COVID 19 and to support the government's program to provide relief, recovery and resilience. The second priority focused on this year is to restructure our existing portfolio. We have a big portfolio and to restructure it to focus on changing projects to reflect the new realities of COVID 19. Things obviously continue to be relevant and things are no longer a priority, there are new priorities, so we have to clean up our portfolio to make sure that it matches. We have to adapt to the new reality. And third, despite my first and second priorities, is to keep our eye on the prize. It is no secret that the world will change after COVID 19 and hopefully, it will change for the better. Even if tomorrow the pandemic mysteriously disappears, we realise that things have to be different.

The interesting thing is that we have a choice and an opportunity to make sure that we can be better. We can actually be better off as a result of this pandemic despite the tragic losses. That is if we do things differently and we focus on resilience, and we focus on making sure that in an unfortunate case that this happens again, we can build back better and we can build greener institutions. One thing that we have seen in Kathmandu is that due to the result of this lockdown the air is cleaner which shows that it is possible to do that with concerted action. We have learned that we can clean our environment. Unfortunately, this was forced upon us, but why do we need to have a pandemic forced upon for us to build and become green and I think these are the really interesting things.

And one thing we have learned as a result of the pandemic is that local service unit in local VDCs and provinces can actually deliver and they have been delivering. This is fantastic news. So let's turn this crisis into an opportunity and continue to

focus on federalism, continue to focus on the importance of the private sector. We have to really make sure that the private sector survives and continues to thrive after COVID 19. And the last one which is the most important and our biggest investment is our human capital: children, education and health. So, federalism, jobs and private sector, environment resilience and human capital those are the four things.

The government of Nepal and World Bank signed \$29 million financing agreement for Nepal's COVID 19 response, where is that money being used?

Our program is quite big. As I said, it's about 25 projects for about \$3 billion. That covers a number of areas. Human capital is a big part of it. In addition, we have been engaged in the healthcare sector and the education sector and the social protection sector for many years. Those are preexisting projects and the projects that we are now going to restructure and we are currently restructuring to adapt to the new needs of COVID 19.

The \$29 million has a very specific purpose. And basically the \$29 million financing was specifically for the COVID 19 response; the immediate response. I have to say and forgive me for saying this, I am really proud of how the World Bank actually did this project for COVID 19. The moment COVID 19 appeared in our world, it was within weeks that we actually prepared this project, signed it with a government and got it dispersed. I think this is a record for the World Bank and in terms of the speed by which we were able to deliver on this.

The COVID 19 emergency response project; this \$29 million project has a very clear purpose. It's to help Nepal prevent, detect and respond to the pandemic and to strengthen its public health preparedness. This is the main goal. Plus, it takes into account the huge efforts that the government itself had taken to respond to

the immediate health crisis. And also, it takes into account the huge social toll and the economic toll it took on the lives of people.

The \$29 million is permitted by the Ministry of Health and Population and focuses specifically on scaling up the infrastructure and lowering the time that it takes to do a PCR test and do contact tracing. This is the deliverable number one. It also focused on strengthening the capacity of surveillance and the response of key institutions like the National Public Health laboratory epidemiology in this disease control division, and the Health Emergency Operations Center. The other motive is to increase isolation and treatment capacity in public hospitals. Plus to really reach out and try to support the vulnerable groups. In this way the \$29 million is focused specifically on COVID 19 response.

There are lots of projects World Bank is involved in Nepal? Could you elaborate on some of the major projects that are happening?

It's 25 projects with \$3 billion in investments in a number of areas, inclusive of as I mentioned, infrastructure, human development, finance, governance. And earthquake causing reconstruction infrastructure.

We focus on a number of areas and across different types of infrastructure. For instance, we focus on water and sanitation, we focus on energy and energy sector, and we focus on roads, among others.

If you look at our program, it has actually increased quite a bit over time. Around last year we had about 24 projects with about \$2.3 billion. And we're now expanding to about \$3 billion in projects. So, the World Bank support is aligned with the government's priorities. And these include how we are moving forward with response to COVID 19 and specifically with a focus on economic recovery.

Additionally, it's very important for us to focus on

the private sector. There's also the International Finance Corporation (IFC) which is a part of the World Bank Group, which I don't cover, but it is part of our group of families. The IFC actually focuses on the private sector, and we place great value in the importance of a private sector that survives COVID 19 and thrives afterwards.

Just to give you an example of two important projects we've been doing, this was in the press recently, we formally signed with the Minister of Finance for a project on strategic roads and connectivity. The project in question alone in terms of World Bank's financing is about \$450 million (The overall projects is around \$800 million). This is by far the largest investment from the World Bank for Nepal. I mean, this is an extremely important project which goes beyond transport sector, even in a COVID 19 world because its job and its goal is to reduce the time and cost of moving goods via key border crossing points and corridors. This is very important for Nepal, given that it's landlocked, and given that it's trading goods account for 40% of GDP.

COVID 19 has shown us that the importance of having urgent supplies and critical supplies across and the efficiency of moving things across border points is very important. Not only for the relief effort, but even after that in terms of economic recovery, and making sure that the exports and the imports coming out of Nepal are efficiently. This in the long term is going to be very critical to help with the recovery.

Another project that we recently approved is actually in the energy sector and focuses not on a specific infrastructure, but the overall policies. This project is focused very much on a lot of the good moves that government of Nepal is doing on policy reforms and regulatory reforms to really unlock the potential of Nepal's energy sector. We

support measures to improve the financial viability of any established regulatory sort of framework that is autonomous, independent and accountable, and to also, move towards greater integration with the regional electricity market. That's a very exciting thing that's happening in South Asia now with new regulations, new policies to allow for regional trade of electricity. So we are very much supporting that and that's the type of work that the World Bank does.

Economists say Nepal may relapse to low-income status as incomes and jobs evaporate due to the pandemic. Your thoughts.

The risk of relapse is global. The whole world is on the same boat and that boat is floating in rocky waters. What you said is true, and it applies to Nepal, but it also applies to every country around the world. The risk depends on how the pandemic unfolds. And unfortunately, despite the global efforts, we still don't know how this will unfold. So clearly, uncertainty risk exists. Now, we have to acknowledge that the government has taken some immediate relief measures and is currently really doing some good work and trying to do more analysis to identify policies and measures to mitigate the shocks to the economy.

As for the livelihoods, we are working with the government through the youth employment transformation initiatives to create jobs for migrants who are trying to move forward, which is a critical issue for the government of Nepal. This is something that we feel is important and we have been discussing and are using this time to restructure their strategy and turn it into a massive opportunity.

It is a challenging time for everyone but how do you foresee this challenge convert into opportunity?

Again it's a bit of a cliché, but there's this old adage, 'risk

can be turned into opportunity if taken advantage of; if not, risk turns into a threat'. So, you want to make sure risk becomes an opportunity.

The advice is really to follow the structure and the strategy over the short term, medium term, long term around four key pillars. The four key pillars for the short term is do everything possible to save lives during the pandemic. The real focus is to be clear on the decision of the lockdown, social distancing and social tracing which would help saving lives.

The second pillar is something we have to put in place as soon as possible such as social measures, which includes social protection support and job programs to name a few. These programs make sure that the people particularly those who fall in a vulnerable group are covered, for example, children and migrant workers. We have to make sure that and plan on how do we get children to school while keeping them safe at the same time. And this is not an easy task. So maybe digital solutions are important and practical. Plus Nepal also has a huge returning migrant population which is extremely vulnerable and we have to focus on finding employment opportunity for them.

The third pillar is that we have to support the private sector and support the local firms. This is going to be critical in order for the economic recovery to take place. These pillars don't come necessarily after each other. They can all of them start at the same time. It is not possible to say we're going to focus on priority one and two and then get to others later, because then when this pandemic is behind us, and hopefully it will be behind us soon, we have to support the private sector now because if there is no private sector left, the recovery is not happening.

And the fourth pillar is to use this opportunity to 'keep our eye on the prize'. And that's focusing on macroeconomic sustainability, making sure

we build back greener, use this opportunity to scale up digitisation and the digital economy and make sure that federalism, and the fact that we have seen that local service delivery mechanisms can work, take advantage of this and turn this around to make it a strength for Nepal.

the proper tools are strong counterparts in some functional capacity in order to work with development partners and implement projects efficiently. For example, there are constant turnover of staff across industries. There has to be stronger accountability and counterparts for a more

that's one of the key issues but at the same time this is an opportunity we face.

The other issue is what constitutes and who are the key players in recovery and who are the key players in development to move forward. Development is something that requires many actors like the public sector and

be an appropriate environment that allows those who have an idea and have a mode of producing that idea to flourish in very transparent, very competitive and to compete on equal ground with others. And when we talk about private sector, let's stop focusing on the people who are already

ONE OF THE KEY ISSUES THAT NEEDS TO BE TACKLED FOR ANY VISION TO BE REALISED IS TO HAVE PROPER TOOLS TO DO THAT. AND THE PROPER TOOLS ARE STRONG COUNTERPARTS IN SOME FUNCTIONAL CAPACITY IN ORDER TO WORK WITH DEVELOPMENT PARTNERS AND IMPLEMENT PROJECTS EFFICIENTLY.



What are the major challenges the World Bank face in terms of achieving goals?

I would say it's not an issue of the World Bank's vision. Our vision is basically aligned to what the government's vision so we are here to bring in our resources or experience or knowledge and financial resources to help the government and the people's vision.

One of the key issues that needs to be tackled for any vision to be realised is to have proper tools to do that. And

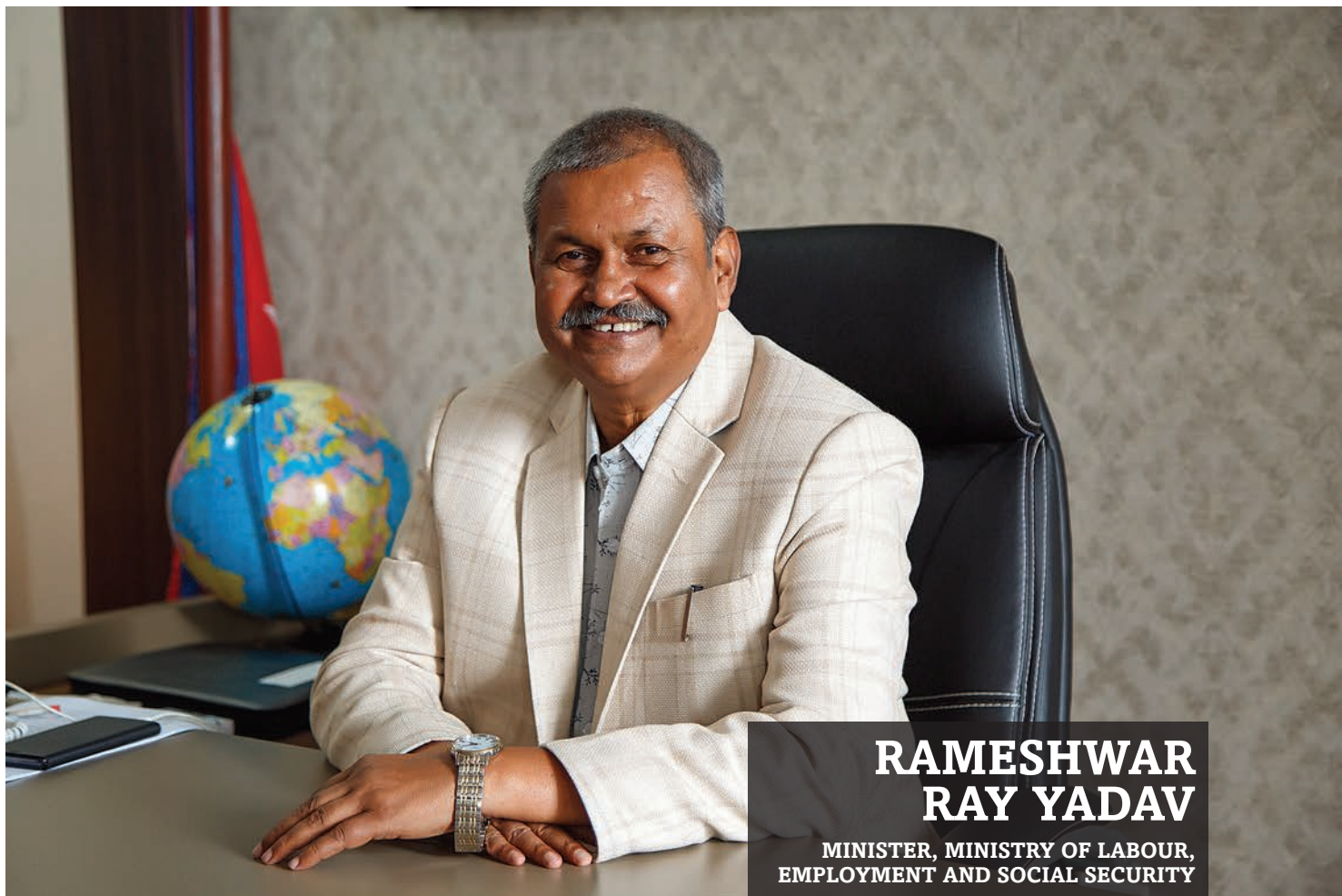
permanent basis. We have a great opportunity with the rollout of federalism. The rollout of federalism creates a little bit of a blank slate or an opportunity for the public institutional network of Nepal to reset itself. I think federalism and creating this new VDCs and provinces is an opportunity to build back institutions in a more permanent basis and to allow for better execution of capital expenditures and public expenditure. I think

the role of economic policy, etc who are very important in steering the ship in some direction. But basically, I believe the private sector has to be the one who is going to roll the ship.

However, during this time we have to create opportunity and sustain jobs not only through big companies but through small and medium enterprises as well. We have to support young entrepreneurs, young intelligent Nepalis who have an idea, and who need the proper ecosystem. There has to

established. They have the businesses and they are very important, but we should also focus on young Nepalis, inside Nepal and outside, who have great ideas. Fair competition requires access to finance, access to know how, access to export markets so s/he can deliver his or her dream and, in the process, create jobs and help Nepal. **B**

“We are also working on establishing Labour Information Bank to collect the data of unemployed citizens and provide employment opportunities to them based on their competencies. This Bank will have information about the number of skilled and non-skilled workers inside the country, skilled and non-skilled Nepali migrant workers who have departed to or returned from abroad, etc”



**RAMESHWAR
RAY YADAV**

**MINISTER, MINISTRY OF LABOUR,
EMPLOYMENT AND SOCIAL SECURITY**

Rameshwar Ray Yadav is the Minister for Labour, Employment and Social Security of Nepal and represents electoral constituency 3 of Sarlahi district in the lower House of Representatives. He has a Masters degree in Political Science. He is the Central Committee Member of the ruling Nepal Communist Party. He was appointed as the Minister for Labour, Employment and Social Security in November 2019. Yadav aims to make the

labour market safe, secured and dignified inside and outside of country. Under his leadership, the Ministry has initiated employment based policy measures to keep the adverse situation created by COVID 19 on track and also to prevent from further worsening. Yadav is widely recognised as an academicians and for his in-depth knowledge of law

In an interview with **Dibesh Dangol** from B360, Rameshwar Ray Yadav talks on the several issues of the current situations like the Ministry

tackling with the COVID 19 pandemic, creating jobs, situation of Nepali migrant workers and their repatriation. Excerpts:

What are the main issues the Ministry is tackling in face of the COVID 19 pandemic?

Due to the current pandemic situation, many Nepalis have lost their jobs both domestically and internationally. Our main agendas right now are to create employment opportunities in Nepal, bring our economy

back to normal state and even increase it, and help migrant workers who are stranded in foreign countries. We are constantly communicating with our embassies abroad mainly in the Persian Gulf region and East Asian countries to know the state of Nepali migrant workers in those regions and countries. We are continuously helping them by providing reliefs such as shelter and conducting repatriation flights if they want to come back to Nepal.

Besides, we are working on skill development training so that our domestic manpower will be equipped with all the necessary skills and knowledge to search their jobs themselves in the labour markets. It is also supposed to help them search better job opportunity. This is not just the agenda set by our ministry but also by the Government of Nepal. We are coordinating with the World Bank and various line ministries in this regards. We are planning to create better job opportunities in the country.

We are also working on establishing Labour Force Information Bank to collect the data of unemployed citizens and provide employment opportunities to them based on their competencies. This Bank will have information about the number of skilled, semi-skilled and non-skilled workers inside the country, and skilled and non-skilled Nepali migrant workers who have departed to or returned from abroad. It will establish linkage between job seekers and job providers. A separate internal employment division will be established in the ministry to deal with these issues.

The government announced plans to create 700,000 jobs in the fiscal year 2020-2021 in different sectors but a task force formed to study the impact of COVID 19 has said that the country needs to create 1.5 million jobs. How is your ministry working with other ministries to meet this goal?

Since the name of our ministry is the Ministry of Labour, Foreign Employment and Social Security, it is our prime responsibility to oversee the management of labour, search and create job opportunities, and bind people in the social security scheme. Our main objective right now is to help the workers and employers of various sectors that have been drastically affected by the COVID 19 pandemic. We are collaborating with the concerned ministries and private sectors in this regards. The ministries themselves have collected the data and works are being

done to revive the sectors and economy of Nepal. Private sector's demand, opportunities, investment, portfolios and skills matching are also being prioritised.

We have also planned to create labour permits for domestic workers. People will need to take the permit to work in Nepal or go abroad as migrant workers. People without permit won't be allowed to work domestically. This will create ease in management of labour and data collection. We are also working on establishing multi-purpose standard skill training centres in all provinces. The centres will train people to gain the required skills and after testing their skills, authentic certificates will be provided to them. This will decrease the unemployment ratio and also contribute to reduce the number of casualties in terms of workplace accidents and getting into legal troubles because of not knowing the rules and regulations of the country.

It is possible to create 1.5 million jobs within this fiscal year. As per the data collected by our ministry with the collaboration of other ministries and the private sectors, there is a possibility to create 2-2.5 million jobs in Nepal. But our main goal right now is to create skilled Nepalis so that we can fulfil the slogan 'Prosperous Nepal, Happy Nepalis' put forward by PM Oli. We are primarily focusing and targeting on creating jobs inside the country. In the matter of foreign employment, we want to send skilled migrant workers to new destinations – mainly European countries – where the Nepalis migrant workers can earn attractive remunerations and facilities.

Remittance contributes to more than 25% of the national GDP but the inflow has drastically reduced due to the pandemic; is the ministry concerned?

Remittance is important for our country's economy and now concerns have been raised on the possibility of a drastic decrease in the flow of remittance due to the pandemic. Yes, people are rethinking about going abroad to work due to the fear of the pandemic and job security. Many migrant workers have also returned to Nepal due to the same reasons. But I don't think that the remittance flow will decrease drastically because there are a huge number of people who are desperately waiting for the travel ban to lift so that they can go for foreign employment. We are mainly focusing on finding new, high paying and secure destinations like Japan, South Korea and European countries for our migrant workers. Though the number of migrant workers sending to these countries comparatively will be less in numbers, the remittance will be increased due to the high wages or salary. It depends upon the effect of the Coronavirus in the global society. I hope the vaccine for the virus will be discovered soon and the economic activities will be resumed in full-fledged. Therefore, Nepal needs to develop the internal and external employment strategy accordingly.

Migrant workers have been raising their voice against mistreatment by the government and embassies for not being helpful at this time, especially on repatriation issues. How is the Ministry resolving this?

Such unexpected situations occurred in the initial two weeks of global lockdown announcement due to the sudden fear of the coronavirus. All of a sudden countries closed down their airports and declared a global travel ban due to which we couldn't immediately bring our citizens back to Nepal. In spite of the global travel ban, all of us tried our best to provide

shelter and other necessities to stranded Nepalis. The frequent communications between presidents, prime ministers, foreign affair ministers, embassies and other ministers with respective counterparts of various countries helped to response the situation easily.

Immediately, our Ministry also reallocated and transferred emergency funds from the Foreign Employment Promotion Board to the embassies to help troubled Nepalis. The fund helped to provide immediate support for necessary shelter and food to them. After the Supreme Court issued an order to repatriate Nepali workers using Foreign Employment Welfare Fund, we prepared a procedure which has already been approved by the cabinet. Currently, the process of repatriation of Nepali migrant workers is going on. We are providing psycho-social assistance to the returnee migrant workers regarding how to get back to the community. Society should not discriminate with them. We are providing financial assistance as a relief of Rs 50,000 to families whose loved ones have died in abroad and those who can't afford to bring the dead body back to Nepal and have agreed for the cremation in abroad. We hope this will be an immediate relief to the affected family. I don't think problems and issues which occurred in the initial few weeks of global lockdown are there anymore.

What about women migrant worker issues?

Dignified, secured and well managed working environment is the main concern when it comes to woman migrant workers. We want our woman migrant workers to be safe when they go to other countries. In the repatriation flights we conducted during this pandemic, many of them were women and few of them came back with serious social stigma. These social problems being faced by the female migrant workers need to be solved at earliest. We have



TILL NOW ABOUT 12,500 COMPANIES AND 160,000 PEOPLE HAVE BEEN REGISTERED UNDER THE SOCIAL SECURITY SCHEME AND RS 1.65 BILLION HAS BEEN COLLECTED IN THE FUND. WE ARE ALSO PLANNING TO PROVIDE HOUSE AND EDUCATION LOAN FACILITIES TO EMPLOYEES WHO ARE THE CONTRIBUTORS TO THE FUND. THERE IS NO ALTERNATIVE OF CONTRIBUTORY SOCIAL SECURITY FUND GLOBALLY, THEREFORE, I REQUEST ALL CONCERNED TO ENROL HERE.

been continuously working on it by spreading social awareness campaigns and social counselling in rural areas, discouraging women to go for foreign employment through illegal channels and have been coordinating and informing our embassies to provide secured environment to woman migrant workers. But, some of the things aren't in our hands. The female migrant workers themselves need to understand these things seriously. The Government and the Parliament are serious in order to address the issues.

What about repatriating undocumented migrant workers?

Though we want to help them because they are our

brothers and sisters, it is critical issue. They should not use illegal channels. They should go with labour permits and should join the government Foreign Employment Welfare Fund. These would insure the security in Foreign Employment. Putting one's own life in multiple hazards and threats shall be reduced by providing country based information to the aspirant migrants.

The government publicised the Social Security Scheme but it hasn't resulted in anything till now. Where does the Social Security Scheme stand?

Social Security Scheme is a national campaign initiated by the government for the benefit of all types of workers, whether

it is in government or private offices. The formal sectors workers have been benefiting from the provident fund. Such scheme includes medical, health, maternity, and accidental, and disability, dependent family and old-age benefits. But the people working in private sectors were deprived of such benefits which raised questions regarding their job, health and life security. Now through social security scheme, the people working in private sectors can also get such benefits; can have long term life and family security.

Till now about 12,500 companies and 160,000 people have been registered under

the scheme and Rs 1.65 billion has been collected in the fund. We are also planning to provide house and education loan facilities to employees who are the contributors to the fund. There is no alternative of contributory social security fund globally, therefore, I request all concerned to enrol here.

In lack of appropriate information, beforehand, it was not taken speed, but now the number of participants – both employers and employees – is rising substantially. Eventually, we want to have the access to farmers in this scheme because about 50 per cent of the total population of Nepal is involved in agriculture field. In this way, majority of populations can benefit from the scheme. **B**



Women Shattering Hollywood's Glass Ceiling; Tech is Next



Anna Znamenskaya is the Chief Growth Officer at Rakuten Viber. She is responsible for leading the global marketing, product growth, business development, PR, and analytics teams, advocating for the user within the company and creating consumer-inspired innovations. Prior to joining Rakuten Viber, she was Country Manager for Apple Services, managing business results and local operations of the App Store, iTunes, Apple Music, and iCloud.

It's impossible not to notice the rising number of female leads and characters portrayed as more than secondary love interests on film and television these days, much thanks to the world's beloved streaming giant, Netflix. Female directors, too, are on the rise. According to the Annenberg Inclusive Initiative at the University of South California, which tracks Hollywood's diversity statistics, Netflix nearly doubled its percentage of US original films being helmed by women over the past year. From *Orange Is the New Black* to *How to Get Away with Murder*, women are flexing their artistic brilliance on and behind the quarantine screen. The tech scene is about to undergo a similar transformation.

Long critiqued for its exclusion of women, the tech industry is still a place in which women are forced to adapt to an overwhelmingly masculine environment. Female employees make up between 28% (Microsoft) and

42% (Amazon) of the total workforce at America's largest tech companies, the so-called GAFAM group, according to Statista data. Those numbers, though, can be misleading. In terms of actual tech jobs, that percentage drops much lower, as women take up fewer than one in four technical roles at each of the companies reporting the gender breakdown. It's why the term "tech industry" conjures up images of male tech geeks in wire-rim glasses, shorts, and flip-flops, inappropriately goggling every woman that walks by. It's one of the few stereotypes that is so spot on.

But the idea that women should adapt to this masculine environment in order to get ahead isn't quite as spot on. Sure, some adaptation is required, just as in any other facet of life. But in order for women to really shatter the glass ceiling in tech, they must embrace their unique qualities, just as women in Hollywood have. They have plenty of role models to learn from.

Allow us to take the example of Angela Ahrendts, the former Senior Vice President at Apple and CEO of Burberry Turning. The American businesswoman with small town roots in Indiana took Burberry from an aging British fashion brand and transformed it into a global luxury sensation. During her tenure at Burberry, the company's value rose from £2 billion to over £7 billion. Ahrendts was the highest paid CEO in the UK in 2012, according to CNN Money, making \$26.3 million. That's highest paid CEO, not highest paid woman CEO. So how did she do it? Certainly not by suppressing her uniqueness and filling the role others expected of her.

Angela Ahrendts took Burberry from an aging British fashion brand and transformed it into a global luxury sensation. During her tenure at Burberry, the company's value rose from £2 billion to over £7 billion. Ahrendts was the highest paid CEO in the UK in 2012, according to CNN Money, making \$26.3 million. That's highest paid CEO, not highest paid woman CEO.

Ahrendts saw Burberry as decaying and unappealing to the emerging millennial generation—it needed to be modernised and tech-ified. As much as she realised the importance of fusing tech with fashion, just as she had witnessed brands such as Apple branch out into every facet of modern life, she also understood the millennial zeitgeist was, and still is, authenticity. The hipster counterculture of the time might have thought it had sole ownership of all things vintage, but that yearning for something real and tangible in a world in which Instagram filters and e-books reign supreme certainly branched out into the mainstream. As such, Ahrendts saw the importance of preserving Burberry's original brand identity. Her job was finding the delicate balance between vintage and modern, and using that to propel Burberry into the 21st century.

So instead of releasing more futuristic clothing lines, Ahrendts, the small-town American, emphasised Burberry's core British-made luxury products—mainly, its iconic trench coat. The vintage aspect of her balancing act, she decided, was to center on the clothing itself. The futuristic side of things had to come in the form of tech.

Burberry's new site was designed to speak to millennial and incoming Generation Z consumers through emotive brand content, such as music, movies, heritage, and storytelling. Another creative feat was offering customers the opportunity to buy collections directly from the fashion runway online, something previously unheard of. At Burberry's London flagship store, the customer is blown away by a 40-foot-high LED screen streaming live fashion show videos, as well as sales associates using iPads in stores instead of cash registers. Clothing is embedded with RFID chips that can be read by screens and mirrors. When a customer picks up an item, the RFID tag triggers the nearest screen or mirror to reveal multimedia content about the item.

These might not seem so jaw-dropping today, but in the early-to-mid 2010s, things were quite different. Ahrendts had successfully brought Burberry out of the wilderness through her uniqueness and personal flavour, successfully merging the overtly feminine fashion industry with the less-feminine tech. Hers is the spirit and approach that women aspiring to be tech professionals must take on. It's not about being stereotypically feminine, or bringing a so-called "feminine" approach to the table—it's about being creative, unique, and unafraid. Women must bring themselves to the table in order to bounce off of it and shatter the glass ceiling, not leave their personality at the office door. Once they do, we will see the number of women in real tech positions jump significantly, just as we're seeing in film. **B**

MONETARY POLICY TARGETS ECONOMIC REVIVAL

WILL IT DELIVER?

Text: Pushpa Raj Acharya

Nepal Rastra Bank has unveiled relief-centric Monetary Policy to address the economic crisis caused by the ongoing COVID 19 pandemic. The Monetary Policy 2020-21 has received overwhelming response from the private sector as it has provided flexible moratorium for loan repayment considering severe impacts caused by the pandemic. Though the private sector has expressed satisfaction over the policy announcement, they've also expressed doubts on the proper execution of the subsidised credit and refinancing package.

The foremost attraction of the monetary policy is loan restructuring and rescheduling

facility for borrowers affected by the pandemic. The flexible moratorium has been given by the Central Bank classifying less affected, moderately affected and severely affected. Based on the classification, the Central Bank has offered six months loan rescheduling facility to all borrowers, nine months for moderately hit and twelve months with grace period of additional one year for severely hit businesses like, tourism, hotel projects under construction.

However, it is not clear whether Central Bank or the lending institutions will classify the moderately hit or severely

hit businesses while executing the facility extended by the Central Bank through Monetary Policy 2020-21. The monetary policy has stated that the severely hit borrowers who have regularly served (repaid) the debt till first half of fiscal 2019-20 can reschedule loan repayment period for a year with interest rate capitalisation after paying 10% of the interest accrued during that time.

Businesses that are facing crunch in cash flow will receive working capital up to 20%

of existing loan portfolio to operate in the new normal.

Providing flexible moratorium for all borrowers and keeping financial sector stability are like a double-edged sword. The Central Bank must find a mid-way to manage mutually exclusive things. Banks have witnessed regular debt servicing in 70% of their total loan portfolio at the end of

the fiscal year 2019-20.

"We've provided six months moratorium for every borrower and this is the time when the banks and financial institutions (BFIs) should express solidarity with their borrowers to boost their confidence," said NRB Governor Maha Prasad Adhikari, "If banks offer flexibility during this difficult time, it will boost confidence of clients towards the financial system, and can be taken as strong factor for stability." He reiterated that the NRB has cautiously addressed the issues of the borrowers with monetary stimulus without compromising regulatory measures for financial sector stability.

Revival of Economy **Easy availability of loanable funds**

Another prime focus of the monetary policy is making easy availability of loanable funds for the recovery of the economy. Non-medical measures like the lock down, social distancing, travel restrictions and others to stem the spread of corona virus has created manifold impacts on the economy and a tepid growth of below 1.5% could be achieved in the previous fiscal 2019-20. Against this backdrop, the NRB has made loanable funds easily available and adopted few measures to reduce the cost of fund in a bid to lure private sector to book high profit mobilization through low interest rate credit from BFIs. The government has lifted the nationwide lockdown which was imposed starting March 24 to July 21. It is expected that the loan demand from

the private sector could rise as economic activities will reopen in the new normal situation.

The monetary policy has expanded the size of refinancing fund to Rs 190 billion, five times from the existing refinancing facility at Rs 38 billion. The fiscal budget so far has announced Rs 50 billion in subsidized credit facility for severely hit sectors. Borrowers can utilise refinancing and subsidised credit facility at 5% interest. Apart from this, Central Bank has increased the credit to core capital cum deposit (CCD) ratio to 85% from 80% earlier.

"This will generate around 180 billion in liquidity in the banking system," said Gunakar Bhatta, Spokesperson and Head of the Research Department of NRB.

The Central Bank is flexible towards boosting imports as the monetary policy targets

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Businesses that are facing crunch in cash flow will receive working capital up to 20% of existing loan portfolio to operate in the new normal.

to keep foreign exchange reserve to cover imports of only seven months from the current robust position that is sufficient to cover imports of a year. It means Central Bank will not worry about depletion of reserves and let imports surge for revenue generation and revival of the economy.

As the government has decided to raise domestic debt worth Rs 225 billion in this fiscal, the Central Bank has narrow down the cash reserve ratio (CRR) requirement by one percentage point to 3% effective hereafter to facilitate the government raising debt without creating crowding out effect in the private sector.

Interest rate stability and reduction on cost of fund

The monetary policy has taken some steps to reduce the cost of fund and keep the interest rate stable. It has announced effective hedging facility to cover the risk of exchange rate fluctuation especially for foreign investment in the infrastructure sector. The Central Bank has already opened the external commercial borrowings (ECB) for BFIs to mobilise foreign resources when domestic resources shrink.

Availability of subsidised credit worth Rs 240 billion will also pull down the interest rate of the market as banks flushed with liquidity have already started to bring down the interest rate. The monetary policy has fixed the service fees and barred BFIs from charging additional fees not defined by the Central Bank.

Similarly, the monetary policy has also revised the rate of upper and lower limit of the interest rate corridor at 5% and 1% respectively. Interest rate of the standing liquidity facility (SLF) is the upper limit and rate of the reverse repo is the base (lower limit) of the corridor. The Central Bank has said it will effectively execute the interest rate corridor to hook the long term rates like: credit and deposit rates and stabilise them. The Central Bank has also brought reverse repo rate to 1% from 2% earlier to discourage banks from depositing funds in the Central Bank and rather encourage lending. Banks can borrow from the Central Bank at 3% (repo rate) from 3.5% earlier.

The Central Bank has opened up avenues to mobilise long term resources through selling energy and agriculture bonds. Banks can buy the bonds issued by the specialised banks to meet the lending requirement in agriculture and energy, like the banks can buy bonds issued by the Agriculture Development Bank (specialised bank to lending in agriculture sector) to meet the credit requirement of 15% by 2022-23.

"The year 2020-21 is the year of economic revival which is why we have provided monetary incentives to the private sector hit hard by the pandemic to shorten the time of their revival," said Bhatta, Executive Director and spokesperson of NRB, "This

is an opportune time for the private sector to accelerate their operations and book high profits." If the private sector starts mobilising the credit as targeted by the Central Bank, it will help the government to achieve the growth of 7% as well as create job opportunities in this pandemic. For inclusive development and to expand the access to finance for the development of micro, small and medium enterprises (MSMEs), commercial banks should issue loans below the ticket size of Rs 10 million to 15% of the total portfolio by 2023-24.

40% loan must be in the priority sector

The monetary policy has oriented BFIs to lend in the productive/priority sector. As per the existing provision, banks have to lend 25% of their loan to agriculture, hydropower and tourism. However, by the end of 2023-24 banks have to raise the lending to 40% in agriculture, energy and MSMEs, 15% in agriculture and MSMEs and 10% in energy. Agriculture lending requirement should be met by 2022-23 according to the monetary policy. The objective of orienting banks to lend in productive sector is to develop a more resilient economy with strong production base, according to the Central Bank.

The Central Bank's intention to limit the ticket size of each refinancing credit to Rs



By the end of 2023-24 banks have to raise the lending to 40% in agriculture, energy and MSMEs, 15% in agriculture and MSMEs and 10% in energy.

50 million is to ensure sufficient funding for MSMEs and lure more MSMEs to avail loans and bring them into the formal sector and the tax bracket.

Protecting depositor interest

Banks borrow money to lend. Without attracting deposits it will not be possible to expand credit. The monetary policy has also protected the depositor's interest. The Central Bank has lowered the interest rate in reverse repo to nominal 1% to discourage banks to park funds in the Central Bank. This provision will compel banks to lend and the deposit rate will not go too low when banks increase lending. Likewise, the Central Bank has put a cap on distribution of bonus at only

30% of the distributable profit by the end of fiscal 2019-20 and tied up per share bonus with the average deposit rates of the particular time. Targeting professionals and employees, the Central Bank has slightly revised the loan to value (LTV) ratio of individual houses to 60%. Those going to buy a house for the first time can avail 60% loan from the BFIs; this will support the real-estate sector. However, the monetary policy has kept the LTV ratio of automobiles at 50% to the chagrin of automobile entrepreneurs.

Challenges in refinancing utilization and creating credit demand

Though the Central Bank has envisaged economic revival through easily available funds for the private sector that has undergone a major shock, it is yet uncertain that the demand for loans will rise. There is also slim chances of utilisation of the refinancing facility. The Central Bank has presented a high sounding monetary policy circulating around Rs 240 billion in credit and subsidised interest rate of 5%. The Central Bank has almost doubled the refinancing facility announced by the budget, and it has contrarily narrowed down the threshold of credit (ticket size) to Rs 50 million. The threshold of the refinancing is heavily insufficient for medium and large scale borrowers while it is an understood fact that most MSMEs do not apply for loans.

While the Central Bank mobilises refinancing facility of Rs 190 billion, stakeholders are seeking a transparent and hassle free procedure

for the proper utilisation of this facility. Pawan Golyan, Chairman of Golyan Group, who also leads the Confederation of Banks and Financial Institutions (CBFIN) has said that the threshold of refinancing credit is minimal for medium and large sized businesses. As BFIs are flushed with liquidity, the Central Bank may have to mop up more funds from the market through its monetary operations until return to normalcy if the private sector is not able to demand more loans in this pandemic.

Monetary Incentives and Targets

- Loan Restructuring and rescheduling facility – Six months for every borrower affected by the pandemic, 9 months for moderately hit, and one year for severely hit with an additional year grace extension for the tourism industry
- Refinancing facility- Rs 190 billion (with threshold of Rs 50 million for each)
- Subsidised credit facility- Rs 50 billion
- Interest rate for subsidised and refinancing credit- 5%
- Broad money supply - 18%
- Private sector credit expansion- 20%
- Inflation- 7%
- Repo rate- 3%
- Foreign Exchange Reserve- Sufficient at least to cover imports of 7 months
- Priority sector lending- 40% by fiscal 2023-24
- Loan to MSMEs- 15% of the total portfolio by fiscal 2023-24
- Subsidised lending- Every branch of commercial banks and development banks should issue 10 and 5 units of subsidised loan **B**

Is Nepal Primed to Manage Its Electricity Surplus



Kripesh Shrestha graduated from Kathmandu School of Law and is currently working in Energy and Corporate team in Pioneer Law Associates.

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

The first hydropower plant was constructed in Nepal in 1911 and since then the energy sector has undergone rapid changes. It has not been long when Nepal faced severe energy shortage and load shedding. Now Nepal is on the brink of having to deal with a complete opposite situation; energy surplus. This new but anticipated situation has opened up the need to have a holistic policy discussion and a robust demand-supply analysis. Policy level inconsistencies like the recent government decision to reverse subsidies on import of electric vehicles has raised more questions on the route of energy surplus management.

Demand & Supply

The official statistics state that the current electricity generation capacity of Nepal stands at 1168 MW. Whereas, the demand for electricity in 2018/19 was 7584 GWH with annual peak demand of 1320 MW. To meet the supply shortfall and peak demand, Nepal imported a total of 2813 GWH electricity from India last year. For context, around 25% of electricity consumed in Nepal is enough for the whole of Kathmandu Valley.

With hydropower plants like Upper Tamakoshi expected

to start operations from this October and many other hydropower plants in the final phases of construction, Nepal will soon become an energy surplus country. A total of 216 hydropower projects and nine solar projects with combined capacity of 7740 MW have already obtained generation license, 39 projects with capacity of 2665 MW have applied for generation license, and 308 projects with capacity of 17540 MW have obtained survey license. These statistics do not take into account other ambitious projects like 8720 MW Pancheswor Project and 3000 MW Sapta Koshi Project.

All these numbers indicate that proper planning and management to utilize the surplus electricity will be required to enable Nepal to reap high benefits. Adversely the electricity could be wasted and the country will face economic loss as NEA has already entered into PPA agreements with many independent power producers paying the tariff amount. In this context, Nepal can either substantially increase domestic consumption or arrange for export of electricity.

Domestic Consumption of Electricity

Various government reports suggest that the domestic electricity demand in Nepal can range from 33,500 GWH to 38,000 GWH by 2030, depending on the GDP growth rate and contribution of manufacturing and mining industries to the GDP. Hence, to meet the demand-supply equilibrium, a big leap needs to be made.

The highest priority should be focused on manufacturing and mining industries. Currently, only 38% of the electricity generated is consumed by industries. Cheaper electricity can be used as a major attraction for domestic and foreign investors. Modernisation of agriculture to utilize electrical tools should be prioritised. The next focus

should be on replacing fossil fuels and LPG with electricity and promoting electric vehicles and cooking. These measures will have positive spillover effect on increased employment, economic growth, environment protection, and reduced trade deficit.

Electricity Export

Nepal has always dreamed of utilising its high potential of generating electricity and selling it to the neighbouring countries, but it may be easier said than done. The important question is not limited to whether Nepal can generate to sell, but also if other countries will buy and if Nepal can supply.

At present, the annual energy deficit of India is 0.7% and the total demand is 1274 TWH. Depending on economic growth rate, various demand projection reports predict that the electricity demand in India can reach 2251 to 2432 TWH by 2030. India is also planning to construct more power plants adding to the current generation. However, there are various issues in India's electricity generation pattern which opens up room for Nepali electricity in the Indian market such as its dependency on coal generated electricity.

India generates 53.82 % of its electricity through coal fired power plants. Coal power plants have general lifespan of 40 years and more than half of the coal plants in India are already older than 25 years. Further, this higher dependency on coal makes India's electricity generation pattern inverse to that of Nepal. While Nepal generates more in wet season, India generates less in the wet season as it is difficult to extract and store coal in the monsoon. Also, the demand in India is more in the wet season. India also depends heavily on solar and wind energy which is very unstable in comparison to hydropower.

Bangladesh is another possible big market for trade of Nepali electricity. Bangladesh does not have enough resources to sustain its ever-growing demand for electricity. Majority of its power plants are gas-based power plants. Bangladesh already imports 1160 MW from India. As general lifespan of gas-based power plants is 25 years, and the domestic reserves of gas has been depleting, Bangladesh will struggle to meet its growing electricity demand to support its economic growth.

Nepal is connected to China through Tibet. Tibet in itself is a very resourceful area in terms of solar energy, geo-thermal energy and hydropower. The next closest province of China is Qinghai and the capital of Qinghai is 1414 km from Kathmandu. Resourcefulness of Tibet and geographical constraints to construct transmission lines makes it harder to consider China as a long-term trading partner of Nepal for electricity.

Way Forward

Nepal should make serious considerations towards proper planning of resources to obtain optimum benefit from the energy sector. Policy level intervention is a must to positively boost domestic consumption, particularly in the field of hydro-electricity. Analysing and understanding the energy market of neighbouring countries will help forecast energy demand in such countries and also to formulate our energy export policies.

There is an urgent need to construct cross-border transmission lines. In addition to having our internal policies in place, it is equally important to establish international policies to establish a stable market for Nepali electricity. Right energy policy will power the country, breaking the vicious cycle of poverty, and is a definite route to prosperity. **B**

“Currently the most important matter, more than the vaccine, is that we have to understand that COVID 19 is within our community and we have to constantly take precautions and apply preventive measures in our daily lives”



Dr. Sagar Kumar Rajbhandari

Director, Sukraraj Tropical and Infectious Disease Hospital

Dr. Sagar Kumar Rajbhandari is the Director of Sukraraj Tropical and Infectious Disease Hospital. Prior to his appointment, Dr. Rajbhandari served briefly as the Director of the National Tuberculosis Control Center.

Dr. Rajbhandari was born in Baglung and started his career as a health assistant in various rural health posts of the country. He later joined the Ministry of Health and rose through the ranks starting from the position of Medical Officer to Chief Consultant. Till date

he has worked with 12 hospitals in Nepal.

In a conversation with **Avant Shrestha** of B360, Dr. Rajbhandari expresses his thoughts on the global pandemic and what lies in the immediate future for Nepal during the time of COVID19. Excerpts:

Could you tell us a little about the hospital and the protocol in place during the COVID 19 outbreak?

The protocols are well in place. But when you talk about this hospital which is about 84

years old, it is at present the only hospital in the country dedicated to the treatment of infectious diseases. It was initially established to fight the outbreak of cholera and after that the hospital started treatment of various diseases that have been vastly neglected in society like malaria, kalazar, tetanus, rabies, snake bite, dengue and leprosy among others. The treatment of these diseases is difficult. This hospital has been establishing preventive measures and battling such diseases. For

a long time we have been a center for accident cases in the country and have been treating victims of accidents as well.

Currently, after the outbreak of coronavirus and after it became a global pandemic, the government deemed that most hospitals in Nepal are not well-equipped to control the outbreak of a virus of this caliber nor can fully offer proper treatment for the victims of the diseases on mass scale. Thus the government decided to dedicate a hospital solely to battle the spread of COVID 19. We developed a plan and for the past five months, we have been transferring all our regular infectious diseases cases to other institutions, and have been providing services to cases only related to COVID 19.

Through our protocol, we basically identify the infected or people who have caught the virus, screen them, and if necessary perform all sorts of tests on them, admit the infected and based on the severity of their symptoms place them in isolation or ICU and treat them accordingly.

Why are there fewer cases in Nepal compared to other nations?

The fact that there are fewer cases in Nepal is not because our immunity power is stronger compared to citizens from other nations. Nor is it because of our speculated 'special diet'. One of the factors for cases being lower than other countries is based on our behaviour. A simple example can be joining our hands in greeting rather than hugging and shaking hands; our culture obligates us to maintain a respectable distance even with family members.

But the major factors I believe is that this is a novel infectious disease and most of the cases in Nepal are imported ones. Meaning most

of the infectious cases in Nepal are found in people who have travelled from locations where there are huge number of coronavirus cases. 98% to 99% of the infections are seen in people who are coming back from abroad. Other cases maybe 1% to 2% that are seen in the country is due to close contact.

Lastly, we have to understand that a virus starts to mutate in course of time. Basically this means that as it mutates, the strain in the virus tends to either become stronger or weaker. This is not conclusive but there are chances that the strain of the COVID 19 in Nepal may not be as strong as the one in other countries. That's why the study on the virus's genomic sequence is currently being conducted.

Since the government's decision to ease the lockdown, your hospital has been overwhelmed with people seeking coronavirus tests. How are you managing this?

Well, instead of relying heavily on government support, we are a hospital with a long history and being the only hospital dedicated to combat various infectious diseases, we have to take responsibility at our end and manage the diseases by ourselves.

To manage the current situation, we started mobilising our plans as soon as the pandemic started. We have been running our PCR machine and tests for the past two months. The PCR machine is capable of running around 300 tests at a time. For a long time, we have also been portrayed as a government hospital that is accessible to the financially restricted or as a hospital for the poor. We have established trust among people where they believe that we are fully capable to contain any sort of infectious diseases.

Prior to when we had our own machine, we have been conducting regular checks, collecting swabs and admitting suspected cases in the hospital

and conducting required examinations.

It is important that people who have recently arrived from abroad and those who have returned to Kathmandu from their homes as the lockdown has eased and their places of employment resume operations visit the hospital for test. They are highly recommended to come here for test. Everyday there are about 700 to 1300 people who come to the hospital for checkups and we are managing the flow. Obviously to manage such a number during this time is daunting. To mitigate the danger of further infectious spread, we have developed a protocol where we check all visitors and those who have shown symptoms of the virus, those who have traveled from high-alert zone, or those who have been in recent contact with an infected person; we red tag them and they are sent for PCR testing. In addition, we send them to a quarantine facility and offer them counseling as well.

Is the easing down of lockdown too early?

To be honest we cannot always be restricted by this pandemic. Obviously, it has hit several industries very hard, from travel to education to medical and to regular businesses. However, we have to understand that COVID 19 will not go away anytime soon; it will move ahead with us. We have to learn to live with this virus. Saying that, we have to be very vigilant about this virus and keep practicing precautionary measures as we try to resume life back to normality. It is important at this time that we follow all regulatory and preventative measures and move forward.

Developed countries are in a race to test and find a vaccine for the virus, however it will take at least a year for Nepalis to have access to the coronavirus vaccine. Your thoughts.

Not only vaccine but we need medicines as well. But these are all currently being

invented; these are not final. There is a catch though. If a vaccine is being invented in the US or other nations, after several trials and treatments and once the vaccine is proven to be effective, the vaccine will only be available in Nepal after six months. Let's hope that we get the vaccine as soon as possible.

Currently the most important matter, more than the vaccine, is that we have to understand that COVID 19 is within our community and we have to constantly take precautions and apply preventive measures in our daily lives.

As the director of STIDH, what seems to be the future of this battle with COVID 19 for Nepal?

I have to speak as a health manager. The services we are providing here at the hospital, the other hospitals have to do it as well. You saw the crowd outside; we cannot do it alone. From test screening to swab collection to setting up quarantine facilities or even assisting in management, other hospitals have to follow suit.

We have to increase the capacity of testing. As I have mentioned before, we have to test people who have shown silent symptoms, have traveled from abroad, and those who have been in contact with infected person. The cases will continue to increase so it is essential that we increase the capacity of our testing kits so that we can identify the infected, treat them properly and reduce the chance of the spread. Apart from PCR, there are various technological tests being applied such as antibody-based test which are being developed. And if we are able to bring those testing procedures in the country and increase the testing capacity, we can surely help mitigate the spread of the virus.

Lastly, COVID 19 will be here for a long term, it will be difficult to address this in terms of the health sector alone. There are multiple stakeholders within the industry that have

to take responsibility as well. To give you a simple example, the transport industry has to be vigilant and take precautionary measures by not overcrowding the buses, wearing proper PPE, disinfecting the buses after each trip.

I understand that people have been frustrated because of the lockdown. I have noticed people not wearing masks in public places and people have been gathering outside in crowded areas and in restaurants as well. These are the signs of disaster waiting to happen.

Our health workers have been working very hard for 8 to 12 hours every day and at times without being able to go to the toilet. The frontline health workers are putting their lives at risks. Their main motivation is to help reduce the cases of the virus as well as the cases of transmission. The same responsibility that are currently being taken by the health workers, every citizen should also take in helping control the spread of this virus by following safety measures strictly.

How important is it for us to be vigilant about the second wave?

It is very important because this is a new viral disease. All countries experiencing the second wave are experiencing massive losses. In our attempt to stop the second wave from hitting Nepal and bringing the current cases to a controlled level we have to once again apply all required safety measures. From normal people taking responsibility to the higher ups in the government, everyone should take responsibility.

From central government to provincial governments to local governments, it is an opportunity for all to be involved and united in the fight against this global pandemic. **B**

“Being self-sufficient isn’t completely possible for any country in the world. There will always be certain things we can’t cultivate and will have to import from other countries. Also, global trade is important to maintain relationship between countries”



DR HARI BAHADUR KC

JOINT SECRETARY, FOOD SECURITY AND FOOD TECHNOLOGY DIVISION MINISTRY OF AGRICULTURE AND LIVESTOCK DEVELOPMENT

Dr Hari Bahadur KC is the Joint Secretary of Food Security and Food Technology Division at Ministry of Agriculture and Livestock Development. Originally from Lamjung, he did his Bachelor of Science in Agriculture (B.Sc. Ag) from Rampur Campus run by Tribhuvan University Institute of Agriculture and Animal Science after which he went back home and taught agriculture in a school for a year. He then joined government service in the agriculture division in March 1995 and has completed 25 years in this field.

He obtained his Masters and PhD degree in Crop Protection and Pesticide Management from Ghent University, Belgium. His PhD research paper was based on pathogenic nematodes found

in Nepal. He was also assigned to agriculture development offices in nine districts. After the division of provinces and being promoted to class-one officer, he was assigned Secretary of Provincial Ministry of Agriculture and Livestock Development for Province 1 (Arun Province) for seven months.

He has been in his current position and as the Spokesperson for the Ministry for a year. In an interview with **Dibesh Dangol** from B360, Dr Hari Bahadur KC talks about issues related to transportation and management of produce from farmers to market, attracting youth and migrant workers into agriculture, agricultural trade deficit, new large scale vegetable and fruit markets, and rooftop gardening and farming. Excerpts:

Viral videos of farmers destroying their harvest being unable to transport them to the markets due to the lockdown has exposed the gap in the management of getting produce from farmers to markets. What is the Ministry’s response to this situation?

Management and transportation problems in products such as corn, poultry, bananas, vegetables and flowers were seen after 2-3 weeks of the lockdown. The situation came about because of the abrupt announcement of the lockdown by the government due to COVID 19, a measure the government had to take to control the spread of the virus. The abrupt and strict lockdown imposed by the government during the first few weeks didn’t give us enough time to find solutions to the situation. Also, after

the lockdown announcement, people who had migrated to cities and urban areas started going back to their cities and villages. Restaurants, hotels, party palaces and hostel businesses were abruptly closed due to which the demand for vegetables and other agricultural products in the cities decreased immensely.

After the first week of lockdown, the Department of Agriculture along with other departments which come under the Ministry of Agriculture and Livestock Development and various provincial and local governments took the initiative to find necessary data regarding demand and supply of necessary products and also urged the government to allow the opening of vegetables and poultry markets and shops following necessary social distancing norms, rules and regulations. While it eased daily business, the problem is still unabated because the majority of produce buyers like restaurants, hotels, party palaces, etc. are still closed.

There are two things we should understand; there are products like rice, wheat, lentils, etc which can be stored and will not rot anytime soon and there are products like vegetables and fruits which have very less storage validity and will rot if they aren’t distributed, marketed and sold within a certain period or kept in cold storage facilities. There are cold storage facilities in various parts of Nepal but majority of these are in major cities of Nepal. This is the reason we have planned to build and establish cold chambers in various municipalities within this fiscal year so that farmers and cooperatives will have easy access to them and won’t have to depend on transporting their products to cold storages.

Cold chambers and cold storages are completely different; cold storages are huge and can store more than thousand metric tons whereas cold chambers are small but will be enough to store the produce of farmers of a municipality. Many municipalities, local governments and provincial governments have also kept establishing of cold chambers in their agenda for this fiscal year.

A few months ago, news regarding plans of the Ministry of Agriculture and Livestock Development to introduce a youth programme worth Rs 2 billion surfaced targeting attracting the youths into the agricultural sector. Can you tell us more about the programme?

This programme was of the last fiscal year but it didn't come into operation fully because it is a grant-based programme and the bill hadn't been passed by the Constituent Assembly. Also because of the coronavirus, the programme couldn't be operated.

For this year, our main agenda is to attract youth into agriculture in a different way. We want to gather data on youth and recently-returned migrant workers who are seriously interested in agriculture from cities, villages and different areas of Nepal. Not only farming, but data will be collected and mapped on what type of work they want to get involved in in the field of agriculture and livestock like processing, distribution, business opening, cold storage and chamber opening and management, etc. Interested individuals will then be linked with training centres of various provinces and local governments in areas they want to specialise in; similar to a business incubation programme and training.

We think that the major problem will arise after they have finished the training i.e. regarding startup capital which is why we want to create a soft-loan programme with about 3-5% interest. We are having conversations with the

Ministry of Finance and Nepal Rastra Bank regarding this and also about simplifying loan processes to anyone involved in agriculture and livestock, especially farmers. We are also urging the municipalities to support, provide grants and create soft-loan programmes for people who are or want to get into agriculture and livestock. To make this programme a success, we have already started working with the Ministry of Commerce, Ministry of Forest and Environment, Ministry of Finance, Ministry of Labour, Ministry of Youth, etc.

Farmers have been producing on small plots of land and selling the produce to the cooperatives which gives them very low profitability. Are there any plans to enable and empower the farmers directly while cutting out middlemen?

Such issues were there a few years ago and had been solved but due to the lockdown, it has reoccurred in agricultural products except fruits and vegetables. We are addressing and monitoring the issue along with the Ministry of Commerce and we will punish such cooperatives who have taken advantage of farmers during the lockdown and pandemic period.

In agriculture, there are specifically two things that farmers and anyone who is involved in this field needs to know: mass production and production by mass.

In a small country like Nepal where we have limited land area due to geographical reasons, it's very difficult to go into mass production. Industrialists are also getting into agriculture and they are investing in this sector which is a great thing for the future of the agriculture sector. But the majority of Nepali farmers are small and medium scale farmers. They have their small land and are producing a small amount of produce on their land which is why we have found production by mass to be the most suitable model in Nepal. Because of such reasons, we have told farmers

to make groups, communities or cooperatives so that the products can be collected by a single party and distributed in various markets. So far this is the way our farmers are united and selling their produce. But it is also possible to unite them by uniting their labour and land to go into mass production but it's very hard to convince them due to various reasons. If the farmers want to do so, we will fully support them in every way we can whether it's regarding seeds, fertilisers, machinery, technology, etc.

How are you addressing the transportation and cost issues of apple farmers?

There has been a significant rise in production of apples in Nepal in the last five years. Majority of the apples are produced in Manang, Mustang, Humla and Jumla districts. Currently, the farmers are growing apples on a large scale and have also established cold chambers and storages in apple farming areas and major cities which is a positive. But the main problem for Nepali apple farmers has been transportation and distribution of apples. The price of apples which are imported from India and China are low whereas the price of domestic apples is high, the reason being transportation-related issues, which is why fewer people consume domestic apples. Issues regarding quality check of the apples have also been a problem but there are certain apple farmers and distributors who have established quality check department in their farm or company which I think has added value to Nepali apples. We are addressing the issues regarding managing transportation cost and other variables to equalise the price of Nepali apples to that of foreign apples in association with apple farmers, distributors and companies along with transportation stakeholders. Pretty soon we will be able to make our Nepali apples accessible to not just the Nepali market but also the international market.

What about quality and hygiene check of agricultural products mainly in terms of vegetables in Nepal?

This is a huge concern for Nepali customers. Nowadays, customers are more into quality, organic and hygienic products which is why we know that our primary duty is to assure customers. Quality check of every product isn't possible which is why we have created a team that oversees the quality of produce in cooperatives and tags them accordingly. We have also been checking and tagging the products according to the level or amount of pesticides and fertilisers found in them and those which aren't consumable are discarded.

There are three types of tagging and managing system we are currently using: must be consumed on the same day, can be stored and is valid for a certain time, and not consumable. We have also started the Good Agriculture Practice (GAP) certification system from last year and three farms have already got the GAP certificate. The three farms that have been awarded the certificate can put the GAP tag on their products. Although we have already started these types of quality and hygiene checking systems, we haven't been able to fully develop a system. It will take a few years for that.

Nepal relies heavily on agricultural imports from India and other countries? How is the Ministry trying to address the trade deficit?

We are indeed heavily reliant on agricultural imports from India and other countries. But since the last few years, a large number of youths have entered the agriculture and livestock sector. They see the scope that this sector offers. The Minister of Agriculture and Livestock Development, Ghanashyam Bhusal also released a slogan: *Samridhi Krisi, Surakshit Bachat* (Prosperous Farming, Secured Savings). Our main goal is to secure at least 25% net profit for the farmers after deducting all their expenses including

their blood and sweat that they can either save or reinvest as additional capital. Though we may not be living up to the statement for now, we are working towards it.

We are self-sufficient in terms of dairy and poultry, green vegetables, maize and lentils. We are highly dependent on other countries for fruits and moderately on rice and vegetables like potatoes, onions and garlic. If everything goes as planned, I think we will be self-sufficient within 3-5 years. To achieve this, we are working on re-fertilising barren land and creating cultivation programmes. There is a possibility of cultivating paddy during March and April, in land area of 3 lakh hectares in Nepal whereas only 1-1.5 lakh hectares is currently being used to cultivate paddy. We are working on creating incentives for farmers who want to cultivate *Chaitya Dhan* and also on programmes based on cultivation, distribution, marketing, etc.

Being self-sufficient isn't completely possible for any country in the world. There will always be certain things we can't cultivate and will have to import from other countries. Also, global trade is important to maintain relationship between countries.

We also can't force farmers who are cultivating cash crops to switch to food crops. Majority of our imports are based on the monetary value of the produce. For example: though tomatoes are cultivated in the Terai region and India at the same time, in India, it's done in mass production whereas in Nepal the production is very low which is why the price of Nepali tomatoes are higher. Also, some of the imports like fruits are essential because fruit cultivation is done in very less amounts in Nepal and it is difficult due to the geographical situation of Nepal. Increasing fruit production in Nepal will take time.



There are various ways to solve the trade deficit problem and we are working on it: One is by reinvigorating the feeling of nationalism in Nepalis and urging citizens to consume national produce but the rhetoric should not be formulated with the intention to make them boycott imported produce. Another is by creating sufficient channels, groups and cooperatives so that the price of the product becomes low and matches products from other countries. The last is to increase the production of cash crops so that we can increase the export numbers and cut down on trade deficit. Apart from cash crops, various Nepali food crops like vegetables and spices are also in demand and are being exported to the South Asian and Persian Gulf countries.

What are the top five agricultural imports and exports of Nepal?

Our main import is rice at about Rs. 300 million worth being imported every year. Second most imported products are fruits and vegetables like potatoes, onions and garlic. In terms of exports, cardamom is our main export followed by ginger, tea and Pashmina products.

The government announced plans to create 700,000 jobs in the fiscal year 2020-2021 in different sectors including agriculture but a task force formed to study the impact of Covid 19 has said that the country needs to create 1.5 million jobs. How is the Ministry of Agriculture working with other Ministries to create jobs to meet this target set by the government?

We are not sure about the percentage or the number of people wanting to join the agriculture field. We need to conduct mapping of the situation first before categorically stating that this particular percentage of people would be given jobs in the agriculture sector. We are working on it with local, provincial, central governments and the private sector, and are waiting for approval of various programmes we have in our pipeline which will certainly create a large number of jobs in the agricultural sector.

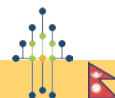
We also need to conduct business orientation programmes so that people wanting to join this sector will get proper knowledge. Creating jobs or motivating people to join the agriculture sector isn't difficult because it's our ancestral occupation and people know the growth and financial potential of the sector in Nepal. The only problem is that nowadays people are into fast and easy money which is why they prefer to do jobs.

I don't think creating 700,000, 1.5 million or even more than that in this fiscal year is impossible if the government, ministries and the private sectors work together. But, the main problem is that people still prefer to take risks and go for foreign employment. This trend of brain and labour drain can only change if positive signs in terms of job creation, doing business and proper remuneration can be shown to the Nepalis by the government.

The Ministry announced last year that it is planning to create 4-5 new large scale markets in and around Kathmandu Valley to ease the tension and mismanagement at the Kalimati Fruit and Vegetable Market. What's the current situation?

The budget for creating 4-5 large scale market was separated in the last fiscal year and it's continuing this year as well. The process of such markets at Tarakeshwar and Sankhu is ongoing. The DPR report of Tarakeshwar has already been prepared. Since the land area in and around Kathmandu valley is limited, and huge land area is needed for creating such markets, the way we had planned for this project isn't going well. But the market at Chobar is nearly completed and will be in operation within this fiscal year.

There are several small and medium scale private markets in an around the valley, and young entrepreneurs and companies are getting interested in creating such markets which is a positive sign. Our goal to create such markets is not just to ease the situation of the Kalimati Market but also to provide ease to sellers and customers. We want to create an ecosystem where retailers do not bear the burden of increased costs and do not have to pay a higher price for produce. We are working on bringing at least two such large scale markets into operation this year. **B**



GOLD: Celebrating New Highs



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



Life has indeed come full circle. I had started my career in the commodity markets in early 2011. The global economy was recuperating from the recession of 2008-2010 with the Federal Reserve announcing quantitative easing measures to revive the bleeding economy. As a result, gold had gathered momentum since the beginning of the crisis and galloped on to attain the all-time high price of \$1920.69 per troy ounce in September 2011. We had never witnessed such a whirlwind ride before and the fleeting thought was we never will experience such highs again. How wrong were we?

The bullion price celebrated new highs this year on July 26 with prices jumping to a mindboggling \$1981 per troy ounce. However, this surge in the value of gold will not come as a surprise for market analysts who have been following the current financial developments. The bullion has appeared as a safe haven during tumultuous times as the COVID 19 pandemic glaringly affects the global economy. Boosted by a drop in the Federal Funds Rates, colossal government stimulus measures and the burning US-China relations, the yellow metal has taken up the

mantle of an attractive hedge as nations around the globe identify measures to manage their deteriorating economies.

Interest Rates Near Zero

In a recent statement after a two-day meeting, the Federal Reserve reiterated that it expects to keep its interest rates near zero "until it is confident that the economy has weathered recent events and is on track to achieve its maximum employment and price stability goals." The statement appears at a time when pandemic cases surge across the landscape of the US economy and many states have stalled or rolled back their original plans of reopening their respective states. Although the Fed noted that the economy had "picked up somewhat", the central bank repeated its pledge to use the full range of tools to support the economy in these challenging times.

Injecting Stimulus Measures

The Federal Reserve has injected an unparalleled amount of new money into the economy since early 2020 in an effort to avoid a collapse from the impact of the pandemic and the likely restrictions of the business activities thereafter.

The stimulus measures of over \$6 trillion have been introduced into the economy with the numbers accounting for roughly the double of the entire amount injected during the preceding financial crisis of 2008-2010. And all evidence points to the fact that the Fed is just getting started.

US-China Rift

What started as a political agenda has swiftly become a driving force for the resurgence of gold in recent years. The uncertainty of the relations between two major economies and the resulting rift has ushered a jump in the gold prices. Over the two years since the trade war started, the two economies have been embroiled in countless negotiations-introducing foreign technology restrictions, fighting over several WTO-related cases-invariably leading the US-China to a trade war never witnessed before. At the start of the year, the US President and the Chinese Vice Premier had agreed to limit some US tariffs on products from China on an agreement that China will purchase more farm, energy and other goods from the US. However, the rapid developments surrounding the

coronavirus made this deal unstable and the rift widened. The sole winner in this otherwise unpleasant narrative was gold.

What the Future Holds?

With numerous financial and other uncertainties playing a major role, several risks will play out over the remainder of the year and into 2021 that could drive gold higher. JP Morgan Chase & Co. has stated that the rally, that has already seen prices soar by 30.64% in 2020, could start to lose steam later this year. However, Goldman Sachs Group Inc., Citigroup Inc. and Bank of America Corp are riding with the high wave, with the latter forecasting the metal to climb towards \$3000 per troy ounce mark.

One of the many things that we have learned in 2020 is the age-old cliché-expect the unexpected. The consensus is that gold will build on this momentum and move higher. As for me, the prices will remain in a new range for some while before some driving force like the interest rates, stimulus measures or geopolitical risk moves it higher. But then, that's me! **B**

“Right now, the main goal is to minimise losses”



Arniko Rajbhandari

Chairman, Restaurant and Bar Association of Nepal

Text: Sajeet M. Rajbhandari

The Chairman for the Restaurant and Bar Association of Nepal, Arniko Rajbhandari is someone who has been part of the Nepali restaurant scene for most all of his life. Son of Dr. Heramba B. Rajbhandari who founded Nepal Dairy, Arniko Rajbhandari joined the family business as a young chemical engineer in 1997.

Today he is also a member of the board of directors at Nepal Dairy and its sister enterprise, ND's Café and Restaurant. Having seen the restaurant and bar industry go

through dark times as well as seen it flourish, Rajbhandari talks about the current situation that the food and beverage businesses are facing due to the pandemic, and what the future might be for the industry.

COVID 19 came as a shock to the restaurant sector and its implications have not subsided. What kind of implications you see on the ground?

The lockdown has had a very big impact on the restaurant, tourism and airlines industry. The tourist season

usually spans spring and autumn. When the lockdown started, it was still Chaitra, which was still peak of the season. However this closure has spanned all the way to monsoon, sinking profits during a high earning time for restaurants. Tourist based restaurants have especially taken a big hit. These are the restaurants that need to make up for the low business during the off season. Right now, tourists coming Nepal during autumn is questionable. Due to this, restaurants are unable

to stably pay the approximate 20% of monthly salaries to its workers, and another 15% in rent after the month of Chaitra.

While restaurants tried their best to support workers through advance payments, it isn't something that can go on indefinitely. Even for landlords, there are some for whom the rent they collect is the sole source of income.

Some well-established restaurants have had to downsize. Hot Breads has had to shut down two of its outlets, and I think Bakery Café had

to close three outlets. Other startups and restaurants in the making have had to close down completely.

In ND's alone, I have workers who are willing to walk seven kilometers everyday just to get to work. The workers are in a dire need of money. Another situation that restaurants face right now is the ability to retain our customers while ensuring job security for our employees. Whether through online delivery or a pickup system, customer retention is the key for now.

What effect will the closure of restaurants and bars have on suppliers?

Around 45% of the revenue that is generated by the restaurant industry supports the national produce market. But because of the pandemic, the 11-12 crores that was being spent here has dropped to zero. Since restaurants and hotels weren't open and they had to conserve finances, all purchases were halted. Even the stocks that we had already bought had gone to waste.

Primary level farmers faced a drastic shrinkage in their market. If the government had placed a restriction on produce and raw food products from India then perhaps these farmers wouldn't have had to throw away truckloads of their produce. In fact, primary level farmers are the ones who have been most victimised. We are noticing major breakages in our supply chain right now.

Most restaurants are operating on a semi-operational basis. Is this enough to allow these businesses to sustain?

The point of running restaurants right now is to only raise the operational costs of these businesses. This means taking care of the salary of the staff and delivering the house rent. We had to choose whether restaurants were to totally bear 100% of these costs or to operate partially and have these costs partially taken care of. Even now with restaurants opening partially, businesses are still be operating at loss.

Right now, the main goal is to minimise losses.

Another reason behind operating right now is to retain customers. For instance, if you were used to eating pizza from a particular restaurant, you are definitely more likely to purchase it online if it were available. However if your restaurant isn't running, the customer is bound to get it from another restaurant. The next

figured that while there are plenty of online food delivery systems, why not start one that works on a subscription basis. Right now, existing delivery companies take a certain percentage of the order. We thought instead of having to pay delivery companies a percentage, why not create a platform where restaurants can make use of their existing labour force in order to deliver

come up with a solid strategy to take care of the hard-hit tourism sector. An example would be, if the government were to increase the weekend to Sundays people are less likely to stay at home all weekend and instead go outside to shop and eat. If the government were to create such an environment, internal tourism would rise as well.

The restaurant sector too



thing you know your regular clients will switch to your competitor. Once a customer has switched brands, it isn't easy to bring them back.

In terms of the health and safety issues, the restaurants are certainly going to be held responsible should a worker end up getting infected. However, we don't have any other option besides opening up. Over four months has passed and there hasn't been any relief package announced by the government, and the reserves that we had are close to depletion. What else can we even do to sustain our businesses and livelihoods?

REBAN recently launched its own online delivery service. What was the purpose?

If restaurants were to suffer losses and start closing then there would be no point of having our organisation. We

from door to door.

This isn't something that hasn't been done before. And we don't want to compete with existing food delivery services. What we're trying to achieve is to have smaller restaurants that don't have access to digitisation or the ability to pay a percentage on every meal they sell to have an online platform for a low yearly subscription fee of Rs. 6000. This isn't something we are doing for profit, rather it is an effort to sustain the restaurant industry through this tough time.

What is the future like for restaurants in Nepal after the end of the pandemic?

Currently only about 25% of the restaurants are in operational mode. As the pandemic dies out and more and more restaurants and bars start opening up, the government really needs to

should understand the massive economic hit that our nation has taken. Restaurants and hotels should give priority to the use of domestic produce and raw ingredients, and only rely on imports when necessary. While these businesses will have to make compromises, in the long run this will make a big impact on the economic stability of our nation. Even at a primary level, if we could connect farmers directly to buyers, we could reduce costs as well as create a system where producers are assured that the ups and downs of the market won't affect them. Furthermore, if restaurants were to shift focus from food items like burgers and pizzas, instead emphasise on more ethnic cuisines, this would increase employment opportunities of people from ethnic groups. **B**

beed's take on the market

During the review period of March 22 to July 23, the Nepal Stock Exchange index went up by 173.31 points (+13.65%) to close at 1,442.61 points. The market remained closed from March 23 till June 28, and it briefly opened for two trading days on May 11 and 12. Even though NEPSE introduced NEPSE Online Trading System (NOTS) in 2018, lack of mechanisms and full-fledged implementation required for the system have severely affected automated operation of NEPSE leading to extended closure of market thus paralysing the sole secondary market.

Despite the odds, favourable provisions outlined in the monetary policy for the current fiscal year 2020/21 has boosted investor confidence thus creating fresh buying pressure in the secondary market. Provisions such as margin lending ceiling which has been increased to 70% from 65%; and for share valuation, 120 days average price will be taken instead of 180 days while disbursing margin loan against shares. Likewise, restriction on distribution of cash dividend for Banks and Financial Institutions (BFIs) only up to 30% of their distributable profit for the last FY 2019/20 has further excited investors in the expectation



of bonus shares. Also clarity in Capital Gain Tax (CGT) has further supported the growth. Within 17 days of trading post opening of the market, the market witnessed an encouraging market turnover of Rs 12.30 billion, with an average daily turnover of Rs 723.8 million.

During the review period, all sub-indices landed in the green zone. The Non-Life Insurance sub-index (+25.88%) was the biggest winner as share

value of Rastriya Beema (+Rs 1177), Shikhar Insurance (+Rs 368) and Neco Insurance (+Rs 179) went up. Life Insurance sub-index (+23.93%) was second in line with increase in the share value of Nepal Life Insurance (+Rs 283), Life Insurance (+Rs 275) and Asian Life Insurance (+Rs 150).

Microfinance sub-index (+18.79%) also followed suit with the rise in the share value of Sana Kisan (+Rs 283), Laxmi Microfinance (+Rs 185) and Mithila Microfinance (+Rs 185). Similarly, the Others sub-index (+17.32%) was also in the gaining side with increase in the share value of Citizen Investment Trust (+Rs 66) and Nepal Telecom (+Rs 45). Manufacturing & Processing sub-index (+13.84%) also grew as share value of Himalayan Distillery (+Rs 449) and Shivam Cements (+Rs 116) went up. Likewise, the Commercial Bank sub-index (+11.28%) also saw a rise with increase in the share value of Everest Bank (+Rs 129), Nabil Bank (+Rs 120) and Standard Chartered (+Rs 84). Hotels sub-index (+10.78%) also went up as share value of

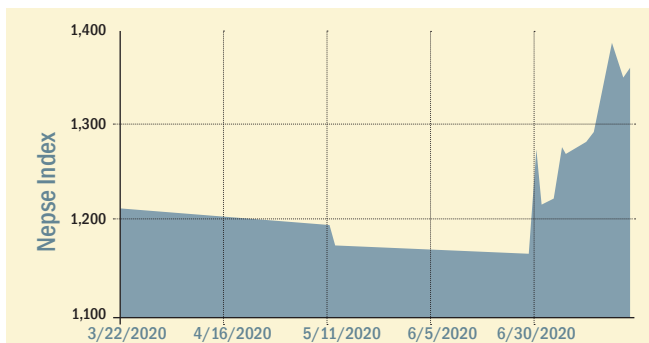
Oriental Hotels (+Rs 65) and Taragaon Regency (+Rs 21) surged. Similarly, Development Bank sub-index (+6.62%) also showed increment as share value of Muktinath Development (+Rs 40) and Garima Development (+Rs 30) went up.

Additionally, on the gaining streak, Finance sub-index (+5.27%) soared as share value of Manjushree Finance (+Rs 52), United Finance (+Rs 16) and ICFC Finance (+Rs 16) went up. Hydropower sub-index (+3.65%) also witnessed moderate gains as the share value of Butwal Power (+Rs 32), Sanima Mai (+Rs 27) and Chilime Hydropower (+Rs 27) rose.

News and Highlights

With the objective to fully automate online trading, SEBON has directed NEPSE to connect investor's bank account and DEMAT account with NEPSE's Online Trading System (NOTS). Such provision will electronically settle share transactions and payments. For instance, the traded shares will be electronically credited

	Oct 27th, 2019	Nov 21st, 2019	% Change
NEPSE Index	1,149.34	1,120.60	-2.50%
Sub-Indices			
Commercial Bank	1,056.67	1,031.19	-2.41%
Commercial Bank	1,120.39	1,246.73	11.28%
Development Bank	1,717.38	1,831.03	6.62%
Hydropower	937.92	972.15	3.65%
Finance	636.30	669.81	5.27%
Non-Life Insurance	5,270.49	6,634.38	25.88%
Others	672.66	789.18	17.32%
Hotels	1,510.46	1,673.35	10.78%
Microfinance	2,068.24	2,456.78	18.79%
Life Insurance	6,901.18	8,552.44	23.93%
Manufacturing & Processing	2,488.62	2,833.13	13.84%



Source: Nepal Stock Exchange Ltd.

in the investors DEMAT account (purchaser) while the transaction amount will be automatically credited in the sellers bank account. Likewise, SEBON has directed NEPSE to make arrangements settle payment of transactions in the market completely via online payment mediums only starting from Mid-July 2020.

Securities Board of Nepal (SEBON) also released its policies and programmes for the securities and commodities exchange market for FY 2020/21. As per the policies and programmes, SEBON will focus on four core areas in the next fiscal year which include secondary market development, regulatory structuring, institutional regulation and research and investor literacy. SEBON also hinted that it would be creating an SME platform for the trading of securities of small businesses and industries.

In the public issue front, public offering of AJod insurance, NIC Asia Microfinance and Sadhana Microfinance was carried out which was successfully subscribed. Meanwhile, SEBON has approved the proposed Initial Public Offering (IPO) of Mountain Energy Nepal Hydropower worth Rs 393 million. Nabil Investment Banking has been appointed as its issue manager. Care Nepal has assigned 'CARE-NP IPO Grade 4+ [IPO Grade Four Plus]' grading to this. Similarly,

SEBON has added the IPO of Reliance Life Insurance worth Rs 630 million to its pipeline. Sanima Capital has been appointed as the issue manager. It has also added the IPO of Chandragiri Hills worth Rs 184.09 million and Dish Media Network worth Rs 238 million to its pipeline. Global IME Capital is the issue manager for both the IPOs.

Outlook

The sole secondary market unfortunately remained closed for almost three months. Key stakeholders should work on a robust plan to ensure the existing structure is fully automated and able to operate without any obstructions which will increase the trust of investors in the market. Despite huge fear and ambiguity, new provisions and policies outlined in the monetary policy has created a favourable environment for investors. Further as interest rates are on a downward spiral, with this vibrancy, the market is likely to witness some fresh buying pressure with some corrections. **B**

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Is the future of smartphones foldable?

Text: Sushil Neaupane

If you have been using smartphones for more than three years, you can probably tell that we have had bigger and bigger screens to make for an immersive experience. When this trend first started with the early Samsung Galaxy devices, we even went as far as calling our phones “Phablets” mocking their screen sizes because they were around five inches diagonally.

Fast forward to now, almost all flagship smartphones have screen sizes of around six inches or more, and we are fine with this because the smartphones have become very capable devices. Since there is so much we can do on smartphones today, we would be glad to have even bigger screens at times. That market gap is where the foldable devices want to fit into.

It is no secret that carrying your current smartphone in your pockets can be a bit too much sometimes. So having a mobile screen even bigger than the ones we have now defeats the entire purpose of mobile phones. But a foldable phone might be the perfect answer.

You can have more than twice the screen in the same footprint, making your mobile phones more mobile. So why don't the smartphone manufacturers move in aggressively on this idea?

Well, the first and most understandable reason is that this product is in its infancy. We have seen the first-gen implementations from players like Samsung, Motorola, and Lenovo. I don't think anyone who has seen those devices can deny that they looked appealing. However, the reason

that they didn't make a dent in the market was that they were delicate and expensive products that are meant to be carried around on a day-to-day basis.

A foldable display system works with three components: the screen, the flexible film covering the screen, and the hinge. The industry has had quite some time to perfect their OLED displays, but the thing about the flexible displays is that they scratch rather easily, since tough glass cannot be used here for obvious reasons.

Even with the intricate engineering that went into making the hinges on these

foldables, they have a long way to go before they floss out the last of the drawbacks. The major drawbacks of the hinge as of today are the crease at the fold and the pocket debris being stuck in the hinge. Needless to say, water and dust resistance are out of the question.

This flexible display has also inspired a new range of foldable mobile devices. Working on the same principle, LG and Microsoft are offering dual-screen foldable phones. Instead of working with the soft plastic screen that flexible displays use, these manufacturers use two identical glass panels with a very small bezel in between. As a result, you get a foldable phone with a more durable screen but still twice the screen size.

The LG GX-series of smartphones offer their second screen as a removable case. Even without the case, the phones are plenty capable but with the case, multitasking on your phone is a very refined experience. It's like using a split-screen, literally.

It is a little early to make any predictions, but as far as we can tell, these foldable devices are here to stay. The real question is, will they replace smartphones or become a new product category altogether? **B**





Suzuki Vitara Brezza: Feels Different & Good

Text: Dibesh Dangol



CG | Motocorp, the authorised distributor of Suzuki Cars to Nepal and automotive division of CG | Holdings, launched Suzuki Vitara Brezza in Nepal virtually without on July 27 because of the current pandemic. The first Vitara Brezza launched in 2016 and became an instant hit as it took the market by storm and emerged as one of the most awarded compact SUVs of the time. Karan Chaudhary, Executive Director of CG | Motocorp believes that the new VitaraBrezza will take forward the rich legacy of its predecessor with overwhelming customer response. But, can the new Vitara Brezza also be an instant hit?

First Look and Engine
The new face-lifted compact SUV looks sportier, bolder and stronger with premium interiors. Equipped with the powerful 1.5 Litre 1462cc K-series BS6 petrol engine, Vitara Brezza's churns maximum power of 105ps @ 6000rpm and maximum torque of 138Nm @ 4400rpm. The compact SUV is being offered with 5-speed manual transmission and is said to provide fuel efficiency of 17.03km/l.

Dimensions

The car is 3996mm long, 1790mm broad and has a height of 1640mm with 198mm of ground clearance. The kerb weight of Vitara Brezza is

around 1110-1130 kg with fuel tank capacity of 48 litres, boot space of 328 litres and turning radius of 5.2 metres.

Features and Safety

The vehicle also has many class-leading and segment-first features like dual chamber LED projector headlamps, auto folding ORVM, 17.78 touch screen smart play studio, auto A/C, voice command, smart key, LED fog lamps, auto-dimming IRVM, rain sensing wipers, cruise controls and diamond-cut alloy wheels and comes with a complete safety package as standard which includes state of the art TECT chassis, dual airbags, ABS with EBD, pedestrian protection system, reverse sensor, ISOFIX child anchorage, and seat belt pretension with force

limiter and immobiliser. It has ventilated disc brakes at the front wheels whereas the rear wheels have drum brakes with Mcpherson Strut front suspensions and torsion beam rear suspensions with coil springs for optimum safety and comfort.

Price, Variants and Offer

The 2020 Vitara Brezza has been upgraded to petrol only version whereas the diesel option is phased out. The car comes in two variants – Vxi and Zxi+ – priced at Rs 4.169 million and Rs 4.469 million respectively. The company is also providing an introductory discount of Rs 370,000 to the first 50 bookings. **B**



Ultimate Venue

Text: Sajeet M. Rajbhandari



If you are up for some adventure but do not have the time for a full-fledged vacation, Ultimate Venue might just pique your interest. Located at Tarevir, Narayan Danda, Ultimate Venue is located far away from the humdrum of city life and yet manages to give you that adrenalin rush. One of the main goals behind the inception of Ultimate Venue was to bring to thrill-seekers a getaway that is close to nature without having the need to go on elaborate hikes or outings.

Aabhushan Karki, Manager of Ultimate Venue, talks about the concept behind this venture, "There are very few exciting places set amidst nature for thrill seekers to hangout in Kathmandu. The closest options available are either a trip to Nagarkot or indoor wall climbing." The location for Ultimate Venue was chosen keeping in mind that people needed to get out but not inconveniently far to enjoy nature and the features that have built in as an attraction. Right next to Shivapuri National Park, Ultimate Venue operates a restaurant and picnic spot besides the adventure aspects and agro-farming. Spread across 90-ropanis of land, it is divided into three distinct wings: the restaurant and camping wing, the agro-farming



wing, and the adventure wing.

Karki understood early that there is a big market gap in the recreational adventure scene in Kathmandu, and researched what did city dwellers really want. Karki talks passionately about the agro farming aspect, "Kids today learn about farming on paper, they still lack knowledge and experience when it comes to planting and harvesting crops. We have land plots which are leased to customers at a nominal fee. Plots and the crops grown within it are tended to by local workers on a daily basis while the customer is involved in the planning, plantation and harvesting of the crops that they select."

Another key focus for Ultimate Venue is their 'Boot Camp'. Almost militaristic in nature, the boot camp program offered at Ultimate Venue requires participants to

maintain discipline throughout the entirety of the course. By merging this concept of traditional boot camps with adventure, the Ultimate Venue team currently offers over nine unique regimens that have been divided into three base categories: fitness boot camp, teen boot camp, and career boot camp. With courses ranging from a day to ten days, Ultimate Venue's boot camp syllabuses are perfect for all age groups.

Ultimate Venue also offers adventure activities that range from combat obstacle courses to rock climbing and hiking trips around the Shivapuri area. All activities are overseen by instructors from the Nepal Mountaineering Instructor Association as well as from Nepal Army Mountain Warfare School; some of whom, who have even scaled the Everest. Karki adds that Ultimate Venue

also has an on-site medical team during boot camps and events that span a few days.

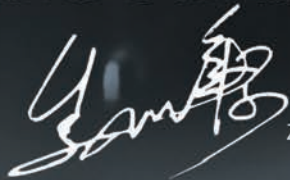
"Kathmandu has become sort of a transit destination for tourists," voices Karki, "What we want to do is to grow Kathmandu as a visit destination. It would be a big deal if we could entertain tourists here even for a day longer."

He adds, "Eco-tourism is something that is very important to us. Keeping in mind its principles, most of our employees are locals that reside in and around this area. Even the agro-farming wing is tended by local farmers who now can have a secondary source of income."

Ultimate Venue is still adding new experiences such as ethnic archery and local sports to its catalogue. In the long run though, Karki shares that he and his team have a larger plan for the business. "Ever since we first came up with the initial idea of Ultimate Venue, we have wanted to expand beyond the Shivapuri Tarevir area. Ten years from now, we would like to see ourselves associated with things like rafting and mountaineering expeditions," tells Karki.

*This article was written pre COVID 19. Currently, Ultimate Venue is operational strictly through appointments and may be contacted on 9849137362, 9801175023. **B**

Elegance is an attitude



Zhao Li Ying

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La Grande Classique de Longines

The Central Bank Announces Monetary Policy Guided by the Economic Effects of the Covid 19 Pandemic



The Governor of NRB, Maha Prasad Adhikari launched the Monetary Policy for the fiscal year 2020-21 with most of the policies directed to mitigate the economic effects of Covid 19, promising to help support businesses get back on their feet.

The private sector and the primary opposition Nepali Congress welcomed some of the measures in the Monetary Policy such as extension of the loan repayment deadline, refinance facility, grace period extension for infrastructure projects and targeted lending in productive sectors at cheaper rate. The Monetary Policy also provisions mandatory lending to sectors such as agriculture; micro, small and medium enterprises and hydropower.

As part of providing relief, it has extended the deadline for paying loan installments by six months, nine months and one year, depending on the degree of impact on the particular sector as the Central Bank seeks to ease the pains on the businesses caused by the pandemic. It has permitted banks and financial institutions to extend further loans to industries and businesses affected badly by the pandemic by 20% of the working capital maintained in mid-April.

In order to revive businesses severely hit by Covid 19, it has decided to provide refinance funds up to five times. However, the size of the fund has not been revealed. As per the policy, exports and sick industries as well as other sectors will get special refinancing facilities at a maximum 3% interest rate, while micro, cottage and small industries will get credit at a maximum 5% interest rate.

Commercial banks need to lend at least 15% to the agriculture sector by mid-July 2023; 15% to micro, small and medium enterprises; and 10% to the hydropower sector of the total loans by mid-July 2024. At present, they need to extend

10% loans to agriculture, 15% to energy and tourism sectors but both targets have not been met so far, according to the Central Bank.

The private sector had demanded that the loan repayment reschedule be extended by six months after the lockdown for the sectors affected by the pandemic; and for others, an extension of the deadline by three months. The borrowers of the worst affected sectors, which were supposed to pay installments by mid-July this year, could pay their dues by mid-July 2021.

The service industry particularly the tourism and aviation sectors, and micro, small, and medium-scale enterprises is among the worst hit by the pandemic. The sectors facing medium impact can now pay installments by mid-April next year and those facing a mild impact can pay them by mid-January next year.

There is a provision of a fund worth Rs 50 billion through which badly affected sectors like tourism and micro, small and medium enterprises get loans at a 5% percent interest rate for reviving the enterprises and paying staff salary. This is the fund created as per the budgetary provision of the government.

The private sector had

also been demanding an exit policy through waiver of interest considering that many businesses were in no position to revive. The Monetary Policy, however, has failed to address this demand. The private sector had demanded waiver of all interests to ease exit.

The Central Bank has also allowed banks and financial institutions to renew short-term working capital loans such as demand loan and cash credit till mid-January next year by analysing the situation of the borrowers. If a borrower whose loan is active till mid-January next year can propose a new timetable for repayment within that period can get the loan restructured or rescheduled by paying a minimum of 10% interest. If restructuring and rescheduling of loans are not adequate to revive the worst-affected sectors, the Central Bank has also opened the door for reviving the enterprises through new investments by way of private equity funds, venture capital, debt equity conversion and special purpose vehicles. For the banking sector, the policy has encouraged mergers with a number of incentives. It has relaxed the provisions related to provisioning in case the loans extended are related to Covid 19 affected sectors.

2020 Ford Endeavour arrives in BS-VI at Rs 14.9 million



Ford Nepal introduced the 2020 Endeavour on July 6 with a new 2.0-litre EcoBlue engine and the world's first 10 speed automatic transmission at Rs 14.9 million. Delivering a potent mix of unmatched off-road capabilities, surprisingly affordable service cost and up to 14% improvement in fuel efficiency, the 2020 Ford Endeavour will set a new benchmark for premium SUVs in Nepal, reads the press

statement. The vehicle has features like up to seven airbags, terrain management system, active noise cancellation, parallel park assist.

NIBL Ace Capital introduces NIBL Professional Portfolio Service

NIBL Ace Capital Limited, a subsidiary of Nepal Investment Bank Limited, has come up with a new tailored product "NIBL Professional Portfolio Service" under its Portfolio Management Service. The product aims to create an investment opportunity for busy professionals with limited time, expertise and fund to invest under this service. Its theme is "Invest Now, Pay Later" which could be helpful

to those professionals who want to exploit the opportunity of stock market in a hassle free environment. In response to impact of Covid 19, NIBL Ace Capital has also launched

two new products: "Business Assessment and Impact Analysis" and "Start-up Set up and Capital Funding" under its Corporate Advisory Service for entrepreneurs.

SGM of NMB Bank approves acquisition of Kanchan Development Bank



acquisition of Kanchan Development Bank in a share swap ratio of 100:85. Following the acquisition of the regional level development bank with strong holding in Sudurpaschim province, the bank will have a paid-up value of Rs 14.45 billion, a reserve of Rs 7.05 billion, 184 branches, eight extension counters.

NMB Bank has concluded its SGM successfully on July 5 which has approved the

Nabil Bank introduces Nabil DigiBank service to transform digital banking service in Nepal



Nabil Bank launched Nabil DigiBank on its 36th anniversary at a virtual meet on July 12. Nabil Digi Bank, a bank within a bank, has been set up to transform the bank into a fully digital bank and aims to meet the need and expectation of customers to enjoy banking services at the time, place, and device chosen by them.

During the Digi Bank launching ceremony the Bank's CEO Anil Keshary Shah stated that the establishment of Nabil Digi Bank was a reflection of the bank's commitment to its mission to provide complete financial solutions to the Nepali market with singular focus on customer needs and aspirations while creating the best in class customer experiences. He informed that the bank had started its business transformation process with a comprehensive digital strategy at the core. The aim is to develop the bank's ability to use digital solutions to touch the lives of all its customers. He announced that the bank had already implemented several strategic initiatives. A few months ago, Nabil Bank signed a strategic cooperation MoU with ICICI Bank (India) for exchange of best banking practices. Similarly, Nabil has recently signed a MoU with Huawei Technologies, a global ICT leader, to support the bank's digital transformation.

As a pre-requisite to digitally enabled business transformation, Shah expressed his joy to introduce Nabil DigiBank, as a permanent structure in the bank's organisation chart headed by Binaya Regmi, Chief of Nabil Digi Bank. He stated his confidence that this was the first step towards bringing

about a digital revolution in the Nepalis financial sector. While he maintained that digital initiatives like mobile banking or internet banking were already enriching the lives of millions of Nepalis at some level, the Nabil DigiBank would henceforth break all barriers of conventional banking, implement digital strategies and programs in close collaboration with customers, FinTechs and other stakeholders to develop a digital ecosystem to deliver a superior banking experiences for its customers, and in the process move towards making Nabil Bank, a truly digital Bank.

Speaking as a special guest at the event, Deng Shuigen, CEO of Huawei Technologies Nepal, congratulated Nabil Bank on its anniversary and believed Huawei would be able to assist in accelerating the bank's digital transformation through its global experience in ICT Industry.

Binaya Kumar Regmi, Chief of Nabil DigiBank, presented the charter of Nabil DigiBank and elaborated on how Nabil DigiBank would empower and enrich the customer journey as well as enhance the productivity and efficiency of Team Nabil.

Sunrise Bank inks remittance agreement with Royal Remit

Sunrise Bank has inked a remittance agreement with

Royal Remit in Australia on July 6 following which Nepalis in Australia can digitally disburse their remittance amount to Nepal within a few minutes. Customers back in Nepal can receive the remittance via 130 branches and 10,000 strong agent network of the bank spread throughout the nation, reads the statement.

MA-Udhyami Campaign for Digitalising Women's Business amidst Covid 19

Thulo.Com, an e-commerce platform in Nepal, launched MA-Udhyami (MahilaUdhyami) campaign on July 8 as part of the project 'Revitalising Women's Businesses amidst COVID19 Pandemic' with the support of USAID's Tayar Nepal. The project is being led by the Federation of Woman Entrepreneurs' Associations of Nepal (FWEAN) in collaboration with EMERGE (Enterprise for Management, Economic Reform and Gender Equality) and Thulo.Com.

Due to Covid 19 lockdown, the method of selling products physically has become almost non-existent which affected the supply chain of a majority of the local women-led micro and small scale businesses, as they got disconnected from their customers and had a hard time surviving due to lack of cash flow. The project is focused

on overcoming difficulties in forward supply chain and cash flow management of women-owned and led businesses by linking them to the digital economy.

Because Covid 19 pandemic has highlighted the importance of e-commerce in Nepal and introduced women entrepreneurs to the digital economy was a need of the hour, FWEAN partnered with Thulo.Com to promote and sell the products of local women and link them to the digital economy through its e-commerce platform. For this Thulo.com conceptualised the campaign MA-Udhyami, which means 'Mahila Udhyami' with the tagline 'Digitalising Women's Businesses' to bring women entrepreneurs and technology together.

Currently, the campaign is in its pilot phase, and there are 17 women led-businesses, mostly from marginalised groups, running micro and small scale production businesses, of Kathmandu and Lalitpur area, comprising both members and non-members of FWEAN. Currently, the products listed are essential food items like pickles, spices, honey, safety and hygiene products like eco sanitary pad, masks, body oil, sanitizers, etc.

Jyoti Bikas Bank appoints Shreechandra Bhatta as CEO

The Board of Directors of Jyoti Bikas Bank appointed Shreechandra Bhatta as the new Chief Executive Officer of the bank for a four-year term from July 22. Bhatta, who entered the banking sector from Nepal Investment Bank, has more than two decades of experience in the financial sector including banking, insurance and remittance. He has previously held the positions of Assistant General Manager of Nepal Investment Bank, Deputy CEO of Mega Bank and CEO of IME Life Insurance Company.

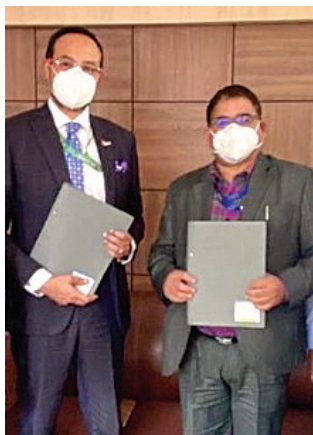


Nepal Gold, Silver, Gem and Jewellery Association concludes technical expertise training in testing gold, silver and diamond for TIA staffers from the customs department



Nepal Gold, Silver, Gems and Jewellery Association provided technical support to Nepal Government to conduct verification test of gold, silver, diamond and jewellery for nine employees of Tribhuvan International Airport who are associated with the Department of Customs. The five-day training concluded on July 6 with a program that was also attended by Deputy General of Customs Department Suman Dahal, Office Head Sambhu Prasad Marasini and Chairman of Nepal Gold, Silver, Gem and Jewellery Association, Ramesh Maharjan.

Nabil Debenture 2082 listed in Nepal Stock Exchange



In compliance with Nepal Rastra Bank's regulatory requirement for issuance of debenture, Nabil Bank had issued two million units of seven years Nabil Debenture 2082 with interest rate of 10% per annum. The interest on the same is payable on half yearly basis of each fiscal year until

the maturity of the debenture. The issue was for the size of Rs two billion with 60% (Rs 1.2 billion) to be sold through private placement and 40% (Rs 800 million) set aside for public including mutual fund. Amidst the difficult situation of lock down caused by the pandemic, the issue which was opened on March 15 was successfully closed on April 28 with 100% subscription. The debenture was subscribed by many insurance companies, mutual funds, retirement funds and welfare funds. Upon the successful issuance of Nabil Debenture 2082, Nabil Bank has now listed the stated debenture at the Nepal Stock Exchange. Nabil Bank's CEO Anil Keshary Shah and NEPSE' CEO Chandra Singh Saud signed a debenture listing agreement on July 21 at the NEPSE's office.

A tree for every account with NMB Green Fixed Deposit

Taking forward its stance on value based banking, NMB Bank launched NMB Green Fixed Deposit on July 7 through which customers will have a sapling planted in their name for every new NMB Green Fixed Deposit opened. Promoting the need to support environment preservation the Bank's new Green Fixed Deposit comes with a set of attractive features that include the highest interest rate in the market, flexible tenure ranging from 10-5 years and 100% loan against fixed deposit.

"NMB Green Fixed Deposit is a conscious effort from us to balance business and our responsibility towards environmental awareness. The product not only gives our customer the best return on investment but also accomplishes a fragment of individual responsibility that lies towards safeguarding the environment that we live in," reads the statement issued by the Bank.

Xiaomi launches Mi Router 4C in Nepal

Xiaomi launched Mi Router

4C in Nepal on July 19 and with the Mi router 4C Xiaomi has forayed into yet another category of products in the country. This is the first smart router in Nepal that optimises speed and range and can easily be accessed by a smart Mi Wi-Fi app on the smartphone.

Featuring a minimalist design that can blend into every household setting, the router comes equipped with four high-gain external antennas to cast strong and stable signals across spacious houses. Moreover, enabled by 802.11n Wi-Fi technology, Mi Router 4C can reach a maximum network speed of 300Mbps.



Sourabh Kothari, Country General Manager of Xiaomi Nepal, said, "We are committed to launching non-smartphone products in Nepal and in the process bring technological innovations for everyone. With the fast growing internet population in the country, we saw a gap in the current router market. With amazing smart features and a game-changing price, Mi Router 4C is set to disrupt the router market in Nepal."

Starting from Rs 2,399, Mi Router 4C is available in all Mi preferred partners, Mi offline stores, retail partners and online partner Sastodeal.

Tree Plantation done by Everest Bank



Under its CSR program to support environment preservation, Everest Bank has done tree plantation around the sidewalks of Teku area, Ward No 12 in coordination with the Ward 12 office and PDSS Nepal on July 5. The plantation project was inaugurated by Dr.

Sandhir Kumar, Deputy General Manager of the Bank and Bikash Dangol, Ward President of Ward No. 11 in the presence of bank officials and the PDSS team.

Creasion and Coca-Cola deliver commitment to over 3200 waste workers



Creasion and Coca-Cola in Nepal successfully concluded its relief efforts for waste workers on July 22 which has resulted in reaching out to 3212 waste workers through distribution of safety gears and ration packages and conducting safety awareness programs across Nepal. The Waste Workers Emergency Relief Project (WWERP) which commenced on May 15 is a joint initiative by Creasion and Coca-Cola in Nepal as a response to ensure safety and livelihood of waste workers who are equally at the frontlines of the Covid 19 outbreak.

Speaking about the project, Anand Mishra, Founder and President of Creasion said, "Waste Workers Emergency Relief Project (WWERP) introduced in response to Covid 19 was an important initiative to acknowledge and respect the contributions of waste workers in the time of pandemic. Although our immediate intervention for them through WWERP has successfully concluded, striving for their well-being and safety continues. We extend our gratitude and acknowledgement to all the stakeholders who were involved in the project to provide assistance to our waste workers. Together we hope we can ease the lives of our waste workers in the long run and

assure them the respect and dignity they deserve.”

The final phase of distribution was carried out in Siraha reaching out to 370 waste workers where 300 packages of standard ration, medicines, awareness materials and 70 safety gears which include gloves, boots and PPEs were distributed. Along with the relief distribution, medical consultations and general hygiene awareness were also provided. The event was conducted with the facilitation of local government officials of the area.

The team also conducted a Hospital Awareness Session for the sanitation workers who are working in the isolation wards of Bhaktapur Hospital led by the team's medical officer, Dr. Nimesh Khanal for over 30 sanitation workers.

Ambuj Singh, Country Director of Coca-Cola in Nepal, shared, “This initiative with Creasion is a part of Coca-Cola in Nepal's pledge of Rs 80 million towards the fight against Covid 19. We are glad that we have delivered our commitment of reaching 3,200 waste workers and we hope that our relief efforts have supported them during such tough times. They deserve our gratitude for all of the work they are doing and serving us and the environment.”

Everest Bank announces 'Festive Loan Offer'

Everest Bank announced a new scheme called 'Festive Loan Offer' on July 23 considering the needs of the customers. The festive scheme has been implemented from July 30 and will continue till October 30 which will provide housing loan at 8.25%, SME loan at 8.25%, vehicle loan at 9.55%, motorcycle loan at 10.55% and personal loan at 9.55% interest rate to its customers. In this festive loan offer, management fee will be only charged 0.50% along with additional discount in the service fee for loan swap from other bank and financial institutions.

Further, customers taking part in this scheme will receive 50% discount while applying for credit card.

Nabil Bank launches Scan & Withdraw



Nabil Bank announced the launch of its Scan & Withdraw - a QR based cash withdrawal facility, on July 28. This facility allows the bank's customers to withdraw cash up to Rs 100,000 per day and Rs 1 million per month from teller counter without drawing cheque. Customers can scan the QR code placed at the teller counter using Nabil SmartBank app and withdraw the required amount using their mobile banking transaction PIN. Currently this service is available from Kathmandu valley branches only and will soon be available in all branches of Nabil Bank.

To ensure health and safety of its customers during the ongoing pandemic, the QR Cash withdrawal facility will reduce contact of customers with the teller as accounting is automatically executed in the banking system and the bank teller just needs to handover the cash to the customer. This service will not just enhance digital banking behaviour of customers, but also provide them flexibility and capability to withdraw cash even when they have forgotten to carry their cheque book or ATM card, reads the press statement. This service is expected to reduce queue at teller counters by reducing turnaround time of processing customer request for cash.

“Health workers silenced, exposed and attacked,” says Amnesty International

Governments must be held accountable for the deaths of health and essential workers who they have failed to protect from Covid 19, Amnesty International said on July 13 as it released a new report documenting the experiences of health workers around the world. The organisation's analysis of available data has revealed that more than 3,000 health workers are known to have died from Covid 19 worldwide - a figure which is likely to be a significant underestimate.

Alarming, Amnesty International documented cases where health workers who raise safety concerns in the context of the Covid 19 response have faced retaliation, ranging from arrest and detention to threats and dismissal.

“With the Covid 19 pandemic still accelerating around the world, we are urging governments to start taking health and essential workers' lives seriously. Countries yet to see the worst of the pandemic must not repeat the mistakes of governments whose failure to protect workers' rights has had devastating consequences,” said Sanhita Ambast, Amnesty International's Researcher and Advisor on Economic, Social and Cultural Rights. She added, “It is especially disturbing to see that some governments are punishing workers who voice their concerns about working conditions that may threaten their lives. Health workers on the frontline are the first to know if government policy is not working, and authorities who silence them cannot seriously claim to be prioritising public health.”

According to Amnesty International's monitoring, the countries with the highest numbers of health worker deaths thus far include the USA (507), Russia (545), UK

(540, including 262 social care workers), Brazil (351), Mexico (248), Italy (188), Egypt (111), Iran (91), Ecuador (82) and Spain (63). The overall figure is likely to be a significant underestimate due to under-reporting, while accurate comparisons across countries are difficult due to differences in counting. For example, France has collected data from just some of its hospitals and health centres, while figures of deceased health workers provided by health associations in Egypt and Russia have been contested by their governments.

Health workers reported serious shortages of personal protective equipment (PPE) in nearly all of the 63 countries and territories surveyed by Amnesty International. This includes countries which may yet see the worst of the pandemic, such as India and Brazil and several countries across Africa. A doctor working in Mexico City told Amnesty International that doctors were spending about 12% of their monthly salaries buying their own PPE. In addition to a global shortage of supply, trade restrictions may have aggravated this problem. In June, 56 countries and two trade blocs (the European Union and the Eurasian Economic Union) had put in place measures to either ban or restrict the export of some, or all, forms of PPE or its components.

“While states must ensure there is sufficient PPE for workers within their territories, trade restrictions risk exacerbating shortages in countries that are dependent on imports. The Covid 19 pandemic is a global problem that requires global cooperation,” stresses Ambast.

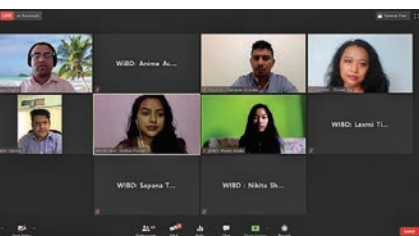
iPhone SE 2020 now available in Nepal

Generation Next

Communications, authorised distributor for Apple products in Nepal, launched iPhone SE in the Nepali market on July 21. The phone is available in 64GB, 128GB and 256GB variants at the price of Rs 70,000, Rs 79,500 and Rs 96,000 respectively and comes in black, white and red colour options. Customers are requested to take original bill for the product, purchase Apple products from only authorised dealers namely Evo Store, Oliz, Future World, iStore Rising Mall, Quality Computer (Birtamode, Jhapa), Mobile Tron, Future Tech Trade, and also check for Genxt hologram on the box.



Women in Big Data-Nepal successfully hosted Virtual Panel Discussion on Data Breach and Security in Nepal



Women in Big Data (WiBD) Nepal organised a virtual panel discussion session titled "Belt Your Data" to share knowledge and facts on the status of data security and breaches in Nepal. The event was hosted on the Zoom platform on 19 July and a total of 125 interested audiences participated in the session.

The three panellists were Dovan Rai, Data Scientist and Education Coordinator; Narayan Koirala, Managing Director, Eminence Ways; and Prabin Subedi, Practising Lawyer / Information Communication Technology Law Graduate. The session was moderated by Anjani Phiyual, Asia lead of WiBD, and Yudina Poudel, Executive Member for Networking, WiBD.

The event was categorised into three phases. The phases

were introduction and meaning of data, how data breach occurs and how to prevent data breach with focus on Nepal. Numerous laws and acts specifically for data and data breach were discussed which gave the general audience a detailed understanding of the current policies in the context of Nepal.

Sharing her ideas on the session, Dovan Rai, a Data Scientist and Education Coordinator, said that data security is like wearing a mask for preventing Covid 19 and everyone should protect their own data to prevent data breach. Narayan Koirala, Managing Director at Eminence Ways said, "Both data protection and data breach are growing side by side in Nepal. The level of data security has reached the next level, and depth of data defence mechanisms has also increased in the country". The third panellist Prabin Subedi, an active practicing lawyer of Nepal shared that Nepal is trying its best to implement data related laws and has reached the position of one of the top countries in Asia as well as the world to practice such laws.

Zonta Club of Kathmandu collaborates with Nepal Police in fight against domestic violence



Zonta Club of Kathmandu has been working towards women rights and empowerment and has announced its initiative in collaboration with the Nepal Police to support the fight against domestic violence on July 23. In this initiative, Zonta Club of Kathmandu has partnered with a team of 14 well renowned law practitioners and the Nepal Police in an effort to provide legal advice and consultations to the victims of domestic violence. The victims will be provided free legal assistance if she is in need of any kind of help to file a case, compliant or requires any form of legal advice. Any domestic violence victim who has contacted Nepal Police by dialing 100 will be immediately provided with a

legal consultant and other legal services directly via phone.

This initiative has been formed under the supervision of DIG Bishwa Pokhrel and SSP Kiran Bajracharya, while Advocate

Ratna Karki chairs the Zonta Advocacy Committee.

To combat the spread of COVID 19, the Nepal government had imposed a nationwide lockdown from March 25, and since then there has been an increase in the number of domestic violence cases as many women are trapped at home with their abusers. Zontian Seema Golchha, President of Zonta Club of Kathmandu shared, "There has been a rise in domestic violence since the lockdown was declared. Vulnerable women are trapped with their abusers at homes making them more vulnerable. We hope that along with the Nepal Police and the lawyers in our support, we will be able to assist the victims in our fight against domestic violence"

CellPay collaborates with Reliable Life Insurance



CellPay, a payment service provider, has collaborated with Reliable life Insurance for making payment of insurance premium through CellPay. The agreement was signed between CEO of Reliable Life Insurance Narayan Babu Lohani and Managing Director of Cellcom, Pawan Pradhan on July 27. Under this collaboration, customers of Reliable Life can pay their insurance premium digitally through the CellPay app.

Prashanta Manandhar was the first one from his family to step out of the family-run business and start his career as an employee of another company. It was a big deal for him and his family. He worked in a few companies before venturing out to translate his ideas into reality with his first startup called Home Supplies in 2008. It's been over a decade and within this time he has kept himself involved in multiple engagements some of which failed miserably, some survived, some closed down, and some have taken off pretty well.

Most of these ventures have been in the marketing field, advertising and digital agency, media industry, supply business, etc. He also undertook a teaching career for a decade and taught at KUSOM, Ace, Presidential Business School as a member of the marketing faculty.

Besides these, he is proud to have started some interesting platforms like #PresentationStuffs, #PresentersClub, The Storytellers and The Storyyellers which he believes have created amazing value for the people it caters to. Of these, he is currently most occupied with The Storytellers/Storyyellers which are platforms to share the stories of people from different fields to inspire change.

In this edition of B360, Manandhar shares the five things that have impacted his work and life.

Best business advice

This advice is a very popular one by Warren Buffet: *Never put all your eggs in one basket.* I have tried to keep different ventures in my portfolio, The Storytellers being one of them. I am also involved in a couple of freelancing works, precisely for training and workshops.

This advice has played an important role in streamlining



Prashanta Manandhar

Founder, The Storytellers

my efforts towards multiple spheres and diversifying risks in business.

2 Steves

Two people have inspired me the most. I call them The 2 Steves - One is the legendary late Steve Jobs and the next is Steve Vai, one of the greatest guitarists of all time. I love how they emphasise so much on creativity in a way that people go crazy about it. Besides creativity, I am heavily inspired by their focus on details. The way they give importance to each and every nuance of their creation is just amazing. I guess such details reflect the true identity of the product.

Thirdly, they don't stop creating. They explore, get inspired, create and repeat. Very inspiring to keep yourself on your toes.

The Beginning after an end

One of the most important moments that changed the

course of my life would be the decision to quit the advertising agency as a managing partner. It was a huge deal because I had spent the cream decade of my life (23 - 33) in that industry and was pretty uncertain about restarting something new again. Leaving the agency and deciding to solely focus on taking The Storytellers to new heights has been quite an amazing decision.

Storytelling

People need to learn to listen to stories. More importantly they need to learn to tell their stories. Because you never know, the story might be the one thing waiting to bring about change in someone else's life.

The concept of The Storytellers is simple: We all have stories to tell and we need to understand that all these stories have the power to inspire people in one way or the other. The concept is all about

getting these stories out from cocoon to the masses so that they can bring about massive inspiration and inspire change among the listeners.

One other reason why we do what we do is to keep the stories alive. In the course of our lives we might have lived thousands of stories, some powerful, some very powerful. If we don't tell these stories, they will simply die. We want to become the repository of those moments in the form of stories that will live forever to inspire people.

Successful people can be humble

It actually was during one of the story rehearsal sessions of The Storytellers. We had one of the legends of Nepal's business fraternity and had been hearing about him since my adolescent days. Getting to talk to him in itself was a big deal for me. And working with him to frame his story for the session and having him perform a rehearsal in front of our team was an overwhelming experience.

During the rehearsal, we wanted to provide him a major feedback which required tweaking and reworking his content. I was quite nervous to tell him about the rework he needed to work on. With a nervous heart I told him about it. I was expecting big time objection from him because obviously he had no reason to take any suggestion from people like us considering his status in society. But surprisingly, he was so humble and open to feedback that he actually noted everything we told him and came to rehearsal the next day with all the changes. I can never forget the humility and the respect he showed. It completely changed the way I started viewing successful people; they are accessible, humble and super respectful to the person on the other side. **B**



Shreya Upadhyay & Kritika Lamsal

Co-founders, Sweet Fix

Shreya Upadhyay and Kritika Lamsal are proud owners of Sweet Fix, a startup which has been established to quench people's thirst in this scorching summer with some delectable popsicles. Sweet Fix started with two sets of hands experimenting with fresh fruits from their local falful pasal with an intention of creating something that looks, tastes and feels good. After months

of trial, the two friends took the plunge in late 2018 by quitting their jobs to start their own company. "Sweet Fix is a crazy idea that turned into a reality with lots of work, learning, and love," share the duo. Their retail store is located in Jhochen, Basantapur where all the pops are made in-house everyday using fresh local ingredients and real fruits. They also supply their

products through local like-minded businesses, and at local events and farmers markets.

The Sweet Fix journey has been one of ups and downs. They were just recovering from the off season when the pandemic hit and like many local businesses, they too had to completely shut down for over two months but have initiated small scale deliveries.

Staying with their company

value of being all natural, they are gaining slow but steady appreciation from their customers. They want to be known as a company that makes simple things taste special.

In this edition of B360, they share the brands that work for them. **Top 4 apps you use the most**

S: Instagram, Youtube, Whatsapp, Facebook

K: Whatsapp, Reddit, Instagram, Youtube

3 restaurants you long to revisit

S: Saigon Pho, Curilo and Karma Coffee

K: Curilo, Casa Mexicana and BK's Fries

3 Destinations in Nepal you want to travel to

S: Dolpo, Annapurna Base Camp and Mardi Himal

K: Rara, Janakpur and Jomsom

3 companies in Nepal doing well during lockdown

S: eSewa, Bhatbhateni, Worldlink

K: Sasto Deal, Big Mart, eSewa

5 entrepreneurs who inspire you

S: Indra Nooyi for her progressive mindset; Ambica Shrestha for her perseverance; Oprah Winfrey for her resilience; Walt Disney for his imagination; and Tony Hsieh for his value driven leadership.

K: Bill Gates for all the work he and his wife do through their foundation; Richard Branson for his dry humour; Oprah Winfrey for creating her own empire; Prabal Gurung for making a mark in the international fashion industry; Steven and Nick Carse from the Atlanta based popsicle company, King Of Pops for their vision.

Gadget you cannot do without

S: Smartphone

K: My phone.

4 new activities you tried during the lockdown

S: ● Revived houseplants and invested my evenings in gardening activities
● Engaged in a lot of DIY projects, the most recent one being DIY popsicle bookmark for Sweet Fix
● Tried the viral Chloe Ting workout challenge
● Harnessed my baking skills and baked a lot of brownies, eggless cakes and sourdough breads

K: ● New summer menu for Sweet Fix: Litchi and Coconut Pops which we will roll out soon.

● Baked a fluffy chocolate cake with chocolate ganache made with ghee instead of butter

● Morning runs around the house and basic yoga

● Fixing my sleep and meal schedule

Top 3 TV series you have been binge watching

S: Money Heist, Friends, Kingdom

K: Brooklyn 99, Made in Heaven, Masterchef Australia

A charity organisation you want to support

S: Canopy Nepal

K: Autism Care Nepal Society

The best work advice you have received

S: By one of my facilitators at a workshop: 'Start and you'll find your 'how' along the way.'

K: Once when I was filled with self-doubt, a close friend of mine told me: Put in the work. It might show or it might not. But you will have grown from it.

4 social media influencers you'd want to promote your startup

S: Mr. Beast, Doko TV, Jordan Watson and Sisan Baniya: Paradygmtv

K: Andy Samberg, Kenny Sebastian, Rajesh Hamal and Lhakyila

A current event on top of your mind

S: US presidential elections

K: Enough is Enough campaign

3 Nepali startups you think deserve the spotlight

S: Sweetfix, Dessert First, Dochha

K: Kooky Dunk, Bloom Nepal, Offering Happiness **B**

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EXERCISE YOUR WAY OUT OF STRESS



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

Stress has become a huge part of our lives today. From kids to adults, everyone seems to use the words – I am stressed – almost on a daily basis. Kids are stressed by exams, class routines, peer pressure, unhealthy home environment among other reasons, while adults are bordering on break down levels just trying to manage finances, home,

relationships and work. It seems ironic that all the things that are supposed to give us happiness and pleasure are the very cause of our stress.

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

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

atrophies the brain which is also responsible for your memory. You may notice that when you are stressed you tend to forget things. Exercise promotes the production of neurohormones that improve cognitive function, elevated mood and learning. If you have to put it simply, exercise actually makes you smarter.

Research suggests that greater reserves of the neurochemical helps the brain communicate with the body, and the body has an improved ability to respond to stress. The more sedentary we are, the less efficient is our body in responding to stress.

Something as simple as going for a rigorous jog, brisk walk or bicycling can cause immediate stress reduction. Those who exercise will note that post workout the sense of wellbeing is higher with better mood, memory and more

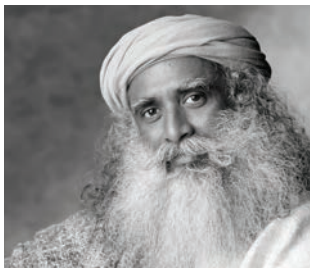
energy freed up. However, this is temporary, making it important for us to make exercise a necessary aspect of our daily life.

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

Almost any type of exercise will help. But start today and start knowing that you will commit a small part of your day to your personal wellbeing. Start in moderation, don't compare and keep progressing. For highly stressed people, I would also suggest meditation, light stretching and progressive muscle relation techniques. **B**



DEALING WITH INFORMATION & TECH OVERLOAD



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

Q: The period of youth is defined by challenges, goals, achievements and ambitions. Many chase success as defined by others. In this hyper-connected, information-saturated era, there is the added stress of information overload and work-related burnout. Such stress takes away the happiness of our youngsters. We see more and more cases of depression amongst youth. How can the youth continually be happy in such challenging times? I want to know the truth about youth and happiness.

Sadhguru: In every generation, there is a set of people who are always complaining about something. Of course, there are also people who are making use of the situations of their times.

As a generation today, we have more conveniences and comforts than ever before. The world is not moving any faster than what it was a few thousand years ago – it is still spinning at the same pace. But we feel that the distances have been reduced simply because of technological progress.

People who are complaining about information overload must visualise life a thousand years ago. You would not know

what was happening just one hundred kilometers away. Even if something fantastic happened, or there was a great calamity, it would take one or two months for you to get the information. Today, whatever is happening anywhere in the world comes to you quickly.

We are technologically empowered like never before. This is one of the greatest privileges we have as a generation. Right now, people are complaining about technology which has made their life easy and comfortable. The problem is just that they have not prepared themselves for the life that they need to handle.

Enhancing Your Capabilities

I want you to just imagine if you lived a thousand years ago. In the morning when you woke up, you would need water for your use, so you would have to walk down to the river and carry two buckets full of water. Believe me, most of the youth today are not fit enough to carry two buckets of water for a mile. Physically, they are just not capable of doing it.

If you were here a thousand

years ago without technology, would you carry these buckets of water without complaint? You would definitely complain, because you are physically not capable. Similarly, if you have not made yourself mentally capable to handle the various realities of today, then you will complain.

You must engineer yourself in such a way that you are fit for life. In the early part of your life, the most important thing is not your ambitions, your desires or the lifestyles you aspire for. The only thing you should be concerned about is how to enhance this life to a higher level of possibility. If you invest enough time in the inner development of who you are, handling the present situations will be effortless. Above all, you will not be complaining about the greatest gifts that have been offered to you.

Never before could you fly from India to United States in 14 hours' time, or pick up your phone and talk to someone in any part of the world, or see a million things happening all over the world and even in outer space. You can see beyond your normal vision,

hear beyond your normal sense of hearing, and experience things beyond your normal sense of experience.

Upgrading Yourself

The technology around you is phenomenally upgrading itself every few months or years. It is time you upgrade yourself. Inner Engineering or yoga means you focus on enhancing this life. If you enhance your activity without enhancing this life, of course you suffer the activity. It is like taking an old, junky car on an F1 track – it will fall apart. That is all that is happening to people.

Instead of educating our children just to make a living and find a job, we have to educate them first of all to enhance themselves. Tools for self-transformation are the most important requirement of this age because external situations are largely going to be handled by machines. It is very important you are a little smarter than the machines you handle. **B**





RAJIB UPADHYA
AUTHOR

“

“WE TEND TO ELECT LEADERS AND INDIVIDUALS, WHEN WE SHOULD BE BUILDING INSTITUTIONS THAT WOULD HELP US PROSPER OR AT LEAST CATCH UP WITH THE REST OF THE WORLD.”

Text: Sajeet M. Rajbhandari

Rajib Upadhyaya is someone with a vivid career and an even more interesting life. Born in Kathmandu, Upadhyaya spent most of his early schooling years in New York and Bangkok, eventually coming back to Nepal and enrolling into Budhanilkantha School. Upadhyaya then went on to join Tribhuvan University and has also completed a handful of short summer-school and executive programs through the course of his career.

Upadhyaya started his professional career as a journalist and broadcaster with Nepal TV in 1988, then the only TV channel in the country. After a successful seven year run at Nepal TV, Upadhyaya transitioned to a position at the South Asia Region External Affairs Department of the World Bank where he dedicated

over 23 years of his life, before voluntarily opting for an early retirement in September 2018. Since then Upadhyaya has rediscovered his love for writing and spent most of his time researching and writing for his debut novel, *Cabals and Cartels: An up-close look at Nepal's Turbulent Transition and Disrupted Development*.

In this edition of B360, Upadhyaya discusses his views on leadership. Excerpts:

How would you define a leader?

The definition of a leader has obviously changed over the ages. But to me, a leader is still someone who personifies the public will. He or she instinctively connects with the popular aspiration for change. A good leader takes it upon himself or herself to keep that spirit alive by giving it a moral

voice, an intellectual reason, and a vision. To me, the mark of a great leader is someone who makes this his or her life's mission, be it in politics, the public service or in the professions.

As a Senior External Affairs Officer for the World Bank, what sort of leadership skills were you required to maintain?

The leadership style I most admired and tried to emulate during my career at the World Bank was that of leadership from behind. International organisations like the World Bank are multicultural. They bring together people of diverse social and professional backgrounds. It makes perfect sense to lead from behind because it fosters teamwork; it brings out the best in everyone.

Does the definition of leadership carry a different meaning when working on an international platform in contrast to a domestic organisation?

International organisations such as the UN and the World Bank were set up after 1945, post-World War II, primarily to ensure that everyone henceforth played by the same rules. In that sense, they have a common mandate to provide global public goods like world peace and addressing global challenges like pandemics and public health emergencies, climate change and disaster recovery. Or in other cases, the issues could be international financial crises, humanitarian relief for refugees, or human rights abuses and even genocide. Therefore, people who work with organisations such as the UN and the World

Bank are globally recognised as international civil servants.

Now, translating this global mandate into national action across politically, socially and economically diverse societies is not easy. It takes extraordinary skill to navigate national laws; national institutions; local customs, traditions, beliefs and practices; and oftentimes, local politics and powerful political and commercial interests. Development professionals have a term for this combination of factors. They call it “governance”.

I am not talking here just about countries like Nepal. Consider the US under the Trump Administration and how it is systematically delinking itself from the international order. Look at the UK, post-Brexit. Look at how democracies are under siege in many parts of the world today. And consider what the international order might look like post-COVID 19.

Therefore, the leadership skills required of any international civil servant is doubly challenging today. The skill set of yesterday will certainly not serve tomorrow's needs. A major overhaul is due.

How do the skills that you refined in your career with the World Bank and as a journalist translate into your writings?

My biggest assets have been my training in journalism. Over the years, this training heightened my sense of observation. It helped me to think critically. And it also taught me the value of objectivity.

Over later years, my World Bank job conditioned me to focus on the big picture as opposed to being sucked into the day-to-day. I would like to believe that all of these attributes are reflected in my writings today.

Over the course of your career how have your values changed? What lessons did you learn along the way?

Let me put it this way – I belong to a generation of

Nepalis that has seen it all: the Panchayat System and the first serious challenge it faced in 1985 which led to the national referendum; the 1990 Jana Andolan and the restoration of multiparty democracy; the perversions of multiparty democracy since 1994; the Maoist insurgency between 1995 and 2005; the Royal Palace massacre of 2001 and King Gyanendra's subsequent adventurism; Jana Andolan 2, the fall of the monarchy, the signing of the Comprehensive Peace Agreement and developments since, including the two Constituent Assemblies, the great Gorkha earthquake of 2015 and the effects of the COVID 19 pandemic today.

The generation I belong to has lived through each of these defining moments of contemporary Nepali history. We all have deep personal experiences associated with them. So, of course, my values

example, it gave me personal access to Kings and Princes; Prime Ministers, Ministers and Chief Secretaries. I could walk into any embassy, any political party office and any newsroom.

As for the key lesson I have learnt: “The more things change, the more they stay the same.” In fact, I begin my upcoming book with this famous quote from Jean-Baptiste Alphonse Karr, the 19th Century French Journalist.

Your book, “Cabals and Cartels” is due for release soon. In it you examine the developmental transitions and failures of our country. Could you share what role did leadership play in these issues?

Cabals and Cartels is a celebration of the Nepali spirit. But it is also a cautionary tale of the failures of Nepali leadership, both in terms of the political transition as well as economic development more generally. The book is a candid review of



and my outlook on life have changed over the years along with that of my generational cohorts.

One advantage of my job at the World Bank was that it provided me a privileged perch and a ring-side view of developments as they unfolded, especially over the last three decades. It opened many doors which otherwise would have remained shut for me. For

the past 30 years – of broken promises and of foregone opportunities. It analyses and attempts to explain how we remain hostage to a political class bedeviled by its prejudices. It looks at collusion and graft, layered across Nepali society, and how it continues to trap us in our past. But all is not gloom and doom. The book is also a call to action in that it explains how we could change for the better.

What are your opinions on the current state of Nepali leadership?

I talk about this in my book a lot. People have been writing about this for a long time; this narrative of the corrupt, or a union between wealth and power. This was something that had been new to Nepal, but while for other countries, at some point in their histories they seem to have broken past this barrier, in Nepal we seem to be moving round and around in circles, generations after generations. This raises the question, if it is our fate to keep moving in circles while the rest of world is riding the wave that might just be the Asian century. We always seem to have missed the boat.

I think all of this boils down to our failure to invest in institutions. It's not the people but the institutions that cause nations to rise. We tend to elect leaders and individuals, when we should be building institutions that would help us prosper or at least catch up with the rest of the world.

What was the driving factor behind your decision to write this book?

It was an itch I needed to scratch. As I say in the preface of my book, I felt I needed to share my experiences with today's young Nepalis who are just starting out professionally. I admire them a lot for their determination. But I also see them battling almost the same set of issues my generation was when we were starting out in our careers some 30 years ago. On the outside, a lot might appear to have changed. But on the inside, the fundamentals are basically unaddressed. And therefore, Cabals and Cartels is my take on how I see the real leadership challenges that our current generation will have to come to terms with.

What is next in line for you? This my first attempt at a novel and so I'll have to see how the public responds. But I think I will continue to write, although I am not sure what shape or form it might take. **B**



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