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IVY LEAGUE STUDY SHOWS HOW US MEDIA CREATED A CLIMATE
OF FEAR OVER COVID 19

OIL RALLIES AS VACCINES
EMERGE

VOL 9 • ISSUE 2 • DECEMBER 2020 • RS 100

BUSINESS

**FINANCIAL
SECTOR
SUBSISTING
AMIDST
PANDEMIC
STRESS**

**DOES THE COVID
19 VACCINE
SIGNAL THE
END OF THE
PANDEMIC?**

**UNDERSTANDING
TORT LAW
AND ITS
RELEVANCE TO
BUSINESSES**

THE ASTUTE BANKER

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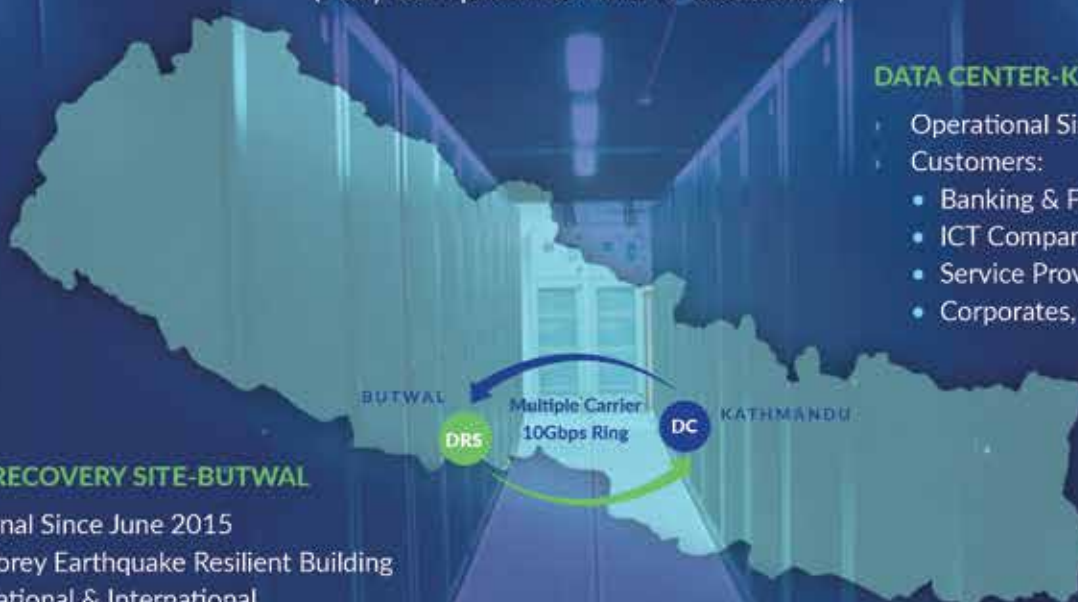
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Under the winter sunshine, things slowly seem to be reverberating to a more normalised rhythm as people learn how to function in the new normal. We are also coming to close 2020 that has been filled with uncertainty and what felt like an insurmountable challenge as the coronavirus pandemic broke out early in the year.

As the unknown virus took over our existence and innumerable lives were lost, politics took centre stage like never before and governments came under scrutiny as people grappled with survival issues and huge economic downturns. In it all, we have perhaps come to understand the interconnectedness of our existence. We now know that repercussions of our actions are collectively felt despite our geographies.

While the world concurrently faced the waves of turmoil that Covid 19 unleashed, they also decided to work together to fight it. And thus began the effort to find a solution; the vaccine that would allow us immunity and freedom from the dangers of the coronavirus.

And even as this virus calls for collective action, it also requires desperately that every individual play their part in forging safer environments and conscious decisions that enable all life on earth to heal and sustain. It is our joined destiny to fight whatever force however microscopic or large as a species that walks this earth together.

We all need to do our bit in creating a humane global economy. Our futures are dependent on how we as individuals, as society and as governments understand, respond and build our economies; how we now look at global supply chains, productivity, climate change, healthcare and consumerism.

The virus will delete and inspire new work forms; the key to sustaining economic life will lie in capable leadership and the ability to adapt and evolve. The vaccine may promise immunity from the virus but it remains latent in dealing with the lust for power and greed for wealth.

The economic structures that we now create will decide whether we learnt from the Covid 19 or are we setting ourselves up for a future that will unleash unimaginable forces of destruction.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	09.12.2020	09.11.2020	Year ago
USD	117.34	118.43	113.61
GBP	156.68	155.83	149.26
Chinese Renminbi (Yuan)	17.97	17.91	16.15
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	142.24	140.62	125.64
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on 2077/06/13)			
Treasury bills (28 days)	0.010	0.060	0.039
Treasury bills (91 days)	0.420	0.470	0.445
Treasury bills (182 days)	1.030	1.500	1.329
Treasury bills (364 days)	2.000	2.200	2.121
PRICE INDICES	sept20/21(p)	sept19/20(p)	sept18/19(p)
National Consumer Price Index (base year 2014/15 = 100)	137.58	132.56	124.82

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"In 2019, Nepal received foreign investment of just 0.79% of the country's GDP. Covid 19 pandemic has adversely affected FDI and trade. In the changed context, we should learn from countries which have attracted more FDI in comparison with the GDP. We should improve the investment climate replicating the good practices and major policy departures applied in the countries attracting large chunks of FDI. We should analyse the new value proposition, concretising new ideas and open the door for lucrative sectors to attract FDI. For example, if Information Technology is lucrative for foreign investment. We should think of how we can evolve IT as a prominent industry contributing to the GDP. We can invite big giants to invest in different business verticals within the IT sector as a promising investment destination. We should analyse the sectors, our comparative strength, and how we can achieve the competitive edge"

Sushil Bhatta
Ceo, Investment Board
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GIVEN THE CONSTRAINT IN INTERNAL RESOURCES, THE GOVERNMENT SHOULD LEVERAGE ON THE STRENGTH OF CURRENT FINANCIAL POSITION TO BRING IN EXTERNAL FUNDS. A NATIONAL SOCIO-ECONOMIC RECOVERY PLAN SHOULD BE FORMULATED TO PROMOTE A FAVOURABLE BUSINESS CLIMATE, FACILITATE FOREIGN DIRECT INVESTMENT, AND FOSTER HIGH VALUE ADDED SECTORS.

SUNIL KC
CEO, NMB BANK



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"OUR BELIEF HAS ALWAYS BEEN ABOUT QUALITY, TIMELY COMPLETION AND BEING COST CONSCIOUS. WE HAVE OPTED TO FOCUS AND WORK ON PROJECTS IN THE PRIVATE SECTOR AS HERE WE WERE ABLE TO GIVE QUALITY WORK, COMPLETE PROJECTS ON TIME AS WELL AS BE CONSCIOUS ABOUT THE COST OF OUR PROJECTS. FOCUSING ON THESE THREE CRITERIA, WE HAVE BEEN ABLE TO ESTABLISH OUR NAME AND CONTINUE TO BE MARKET LEADERS"

Shyam Milan Shrestha
Director of Finance, CE Construction

FACE2FACE

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I KEEP PUSHING MYSELF TO DO NEW THINGS OR TAKE UP NEW CHALLENGES. I FEAR MOVING OUT OF MY COMFORT ZONE BUT I ALWAYS PUSH MYSELF TO FACE THAT FEAR DELIBERATELY SO THAT I AM FORCED TO LEARN MORE, WORK HARDER, AND KEEP MYSELF APPRAISED ABOUT WHAT'S HAPPENING"

Suman Rayamajhi
Promoter of Upaya &
Chief Financial Officer of Smart Telecom

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A NEW NBER PAPER TITLED "WHY IS ALL COVID 19 NEWS BAD NEWS?" SHOWS HOW US MEDIA FANNED THE FLAMES OF PUBLIC PANIC.

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THE ASTUTE BANKER

SUNIL KC
CEO, NMB BANK

Sunil KC is the CEO of NMB Bank and his leadership is considered visionary with astute business intelligence. He joined the bank in 2008 and became the CEO in 2017.



In the wake of the coronavirus, much like every other aspect of life and economy, the banking sector does not remain unscathed. The pandemic had generated high economic instability and volatility and has adversely impacted the overall banking sector including valuation and profitability.

The first quarter (Q1) of ongoing fiscal 2020-21 paints a gloomy picture due to extension of credit repayment, plummeting loan demand, and rise of non-performing loans.

Banks are at a critical juncture but despite shrinking profitability, they are trying to maintain overall financial stability without compromising on service delivery. The return in equity witnessed an all-time-low at just 3.01%. In the first quarter 18 banks out of 27 commercial banks in operation faced decline in profits compared to the corresponding period of the previous fiscal. Some banks expanded their balance sheet due to merger and acquisition. While corrective actions of the government aim to mitigate risk profiles, the sector is not left without mounting challenges.

NMB Bank resorting to a big merger has accelerated lucrative profit growth of 168.65% in the review period.

NMB Bank is licensed as "A" class financial institution by Nepal Rastra Bank in May 2008 and has been operating for over 20 years, now recognised as one of the leading commercial banks in the country. The Bank has a Joint Venture Agreement with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), wherein FMO holds 13.69% of the Bank's shares and is the largest shareholder of the Bank. In September 2016, the Bank signed a Joint Venture Agreement with Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), the Dutch development bank following which FMO became the single largest share holder of the Bank. The alliance with FMO positions the NMB Bank in becoming the market leader

in managing environmental and social risks and the leading player in renewable energy and agribusiness.

NMB In a recent initiative on October 21 under One to Watch with support from the Swiss Agency for Development and Cooperation (SDC) and in partnership with Laxmi Bank, NMB Bank announced the launch of Covid 19 MSME Fund Nepal. The Fund seeks to support MSMEs that are struggling to cope with the challenges brought forth by Covid 19. It will do so by providing them with bridge financing in order to meet the working capital needs and technical assistance in the form of business development services to be able to retain employees, preserve business continuity, and build resilience. The Fund is expected to support up to 100 MSMEs continue their businesses and help them retain up to 1000 jobs.

With many progressive and strategic initiatives under its belt NMB Bank recently also set precedence to become the sole bank in the country to sign an agreement with Chinese tech giant Tencent Holdings Ltd, developer of Chinese multi-purpose messaging, social media and mobile payment app WeChat. With this partnership NMB Bank becomes the Tencent authorised partner to bring WeChat Pay Service in Nepal.

Sunil KC is the CEO of NMB Bank and his leadership is considered visionary with astute business intelligence. He joined the bank in 2008 and became the CEO in 2017 prior to which he was associated with the Standard Chartered Bank.

In the edition of Business 360, he shares some insights into the banking sector with our readers. Excerpts:

What are some of the upside and downside risks of the Covid 19 pandemic in Nepal's financial sector?

The Covid 19 pandemic has created unprecedented stress in the financial sector of the country and vastly impacted the way we live

and work. Nevertheless, the pandemic has paved the way for envisioning a different normal with a transformation in the approach of doing banking. It has increased awareness and the exponential growth in digital banking, thereby allowing banks and financial institutions to be more cost-effective in delivering the right product and service to its customers. It is also an opportunity for BFI's to be prepared for such future shocks, respond to the crisis and mitigate challenges by revisiting the business model or migrating to new business architecture. The pandemic has also enabled BFI's to be efficient in managing the cost.

I believe this pandemic situation and restriction in international movement could be instrumental in driving the country towards self-sustainability by creating employment opportunities through local entrepreneurial activities, and other infrastructural development by mobilising the available resources within the country and promoting agri-business, domestic service sector for self-reliance. This is also an opportunity for the government to rectify macro imbalances such as trade deficit, particularly with India and China, current account deficit, and the overall balance of payment.

The Covid 19 pandemic has brought out the worst for economic sectors hitting a snag in the overall growth trajectory. The pandemic with the prolonged lockdown, economic downturn, and elevated uncertainty has greatly impacted the profitability of the banks and financial institutions. From halted operations to rising employee health and safety issues, we face numerous challenges in the smooth functioning of the bank. Likewise, most business sectors where we have our loan exposure have suffered an enormous setback in their cash flow.

The restricted economic movement and disrupted supply chain amid lockdown and degrading consumer confidence

has pushed many industries and businesses on the brink of collapse putting tremendous pressure on interest collection and loan recovery for the banks as we expect unemployment to increase and the income of the people to decrease. Moreover, banks will have pressure to grow their business portfolio as most traditionally lucrative businesses will suffer sustainability crises. The emerging sectors will still be in the process of establishing market credibility. We expect that uncertainty will prevail for some time in business sectors, thus putting forth a severe threat to financial institutions.

With the country's economy facing manifold challenges, how long can the banks maintain resilience?

The pandemic has forced banks to explore different avenues of sustainability and growth. From cost management to operational transformation, safeguarding workforce to expanded use of digital technologies in business is a matter of survival for the banks. While the pandemic has devastated the entire economy of the country, banks including NMB, have already focused on business continuity and adaptability learning new ways of serving customers and managing business in the changed context.

Although the pandemic has put stress on profitability, I expect the banks to show greater resilience in doing business and do not foresee immediate setbacks. The banks are adequately capitalized with a sound average capital adequacy ratio of 14%. The majority of the loans are adequately backed by collateral with no immediate threats of loss. There is surplus liquidity in the tune of Rs 160-180 billion in the system to manage the challenge of short-term cash flow mismatch. Moreover, banks have already witnessed such an economic crisis in the past, making them resilient towards the crisis posed by the Covid 19 pandemic.

What could be done to avoid potential forthcoming risks?

I believe the government should implement a

The pandemic has forced banks to explore different avenues of sustainability and growth. From cost management to operational transformation, safeguarding workforce to expanded use of digital technologies in business is a matter of survival for the banks. While the pandemic has devastated the entire economy of the country, banks including NMB, have already focused on business continuity and adaptability learning new ways of serving customers and managing business in the changed context.



I believe the government should implement a multipronged strategy to support key sectors such as agriculture, hydropower, tourism, etc. that contribute to the real economy. The maneuvers to revive the economy have already been presented through the budget and monetary policy. It is now time to increase the spending in infrastructural development, especially the health sector and execute national level infrastructure projects to generate employment, enhance economic activities and increase consumption.

I also believe that there should be further liberalisation in off-shore borrowing policies for banks and support in developing the bond market.

multipronged strategy to support key sectors such as agriculture, hydropower, tourism, etc. that contribute to the real economy. The maneuvers to revive the economy have already been presented through the budget and monetary policy. It is now time to increase the spending in infrastructural development, especially the health sector and execute national level infrastructure projects to generate employment, enhance economic activities and increase consumption.

I also believe that there should be further liberalisation in off-shore borrowing policies for banks and support in developing the bond market. We can also leverage the currently low debt/GDP ratio and healthy forex reserve ratio to source external funds for sustainable growth. As this is an emergency situation that has impacted almost every economic sector, we can introduce a stimulus package along with already announced relief supports for businesses that could also help the banks to control and manage its delinquencies and potentially degrading asset quality.

There should be added stimulus package for SME/MSME business and cottage industries both within the banking net and the unorganised sector for sustainability and equitable inclusion.

The government is going to mobilise around \$200 million credit offered by the World Bank Group in the near term to support enhanced supervision of risks confronting the banking and financial institutions, especially in the context of the pandemic impacts. Do you think that the supervisory capacity enhancement and regulatory reforms are enough to stabilise the financial sector?

The impact of the Covid 19 pandemic is severe making it challenging for almost every economic sector to recover. The GDP growth of the country that was heading towards 6%+ growth for the fourth consecutive year got contained at 2.28% in the previous fiscal year. The World Bank for the years 2020 and 2021 has

projected Nepal's economy to grow only 0.2% and 0.6%, respectively. The pandemic has already cost a lot to businesses with a considerable loss to the economy that could take years to recover. In this turbulent time where the government requires to protect its citizen's health first as well as balance the economy, mobilizing any amount of relief support is good for the smooth functioning of the financial sector. I am sure the government has plans for survival, revival and growth of business sectors as well as banks, and will introduce many other stimulus in the future for the financial stability of the country.

In the first quarter of FY 2020-21, NMB bank witnessed a profit growth of 168.65% despite the turbulence seen in the market. What does this profit growth indicate?

If you look at the past five-year trend, NMB has been consistently delivering the best results with sound financial indicators, including profitability. Our performance in the first quarter of this fiscal year is attributed to a persistent effort of prudent management practices over the years, better assets liability management, diversified risk assets portfolio, robust internal efficacies, and result-oriented employees.

The Bank's effectiveness in cost management and prudent practices in lending, and sectoral focus particularly towards energy, real economy sectors, SME/MSMEs and export-oriented industries, helped us achieve a relatively better result than the industry average despite the prevailing economic challenges and impact of Covid 19.

This consistent growth means not only our commitment towards sustainability, continuous improvement in our internal ethos, and best return to our shareholders but also means inspiration for the overall industry in general.

What would be the impact of regulatory flexibility given to borrowers like relaxation in loan repayment, interest capitalisation etc?

The regulatory flexibility given to borrowers in this

pandemic situation and potential relaxations post-pandemic period will help businesses to gradually revive. It will also help increase business confidence thereby creating a foundation for the quick recovery of the economy. However, it is essential to have close monitoring of utilisation of funds and cash flow trapping of such businesses to avoid any future surprises that could jeopardize banks investments.

The list of top profit earners has changed and newly established banks are fast gaining momentum. Do you think the dynamics of the market has changed with increase in merger and acquisitions?

In the past few years, with increasing awareness customers have become more demanding and the way of doing banking has changed. Today, the strength of the bank lies in its ability to create customer loyalty through customer experience.

Further, decentralisation in economic activities in federated Nepal and changing business dynamics have created new opportunities in suburban and rural markets in the past few years.

In the changing context, Banks who have been focusing on suburban, rural markets in SME/MSME and Retail segments through digitisation for sustained growth are emerging as new leaders in the industry.

The average return on equity of the banks is going down while once banks were considered the most lucrative in terms of profit. What are your thoughts?

Indeed, the average ROE of banks have been gradually decreasing over the past 5-6 years. The average ROE of the industry in FY 2015/16 was about 22%; it has come down to only around 11% at present. And the reason if you contemplate is apparent.

First, there has been an injection of new capital in the system where the banks were required to raise their capital from Rs two billion to Rs eight billion. Second, there is a regulatory cap on interest spread and fee-income. Third, banks have expanded to rural

areas with their footprints in all 753 local levels as required by the regulatory body that consequently increased the cost for the short term. Fourth, banks have reduced interest rates, provided rebates and discounts on interest to borrowers as Covid support, thus directly impacting the return.

Whilst the ROE of the banks has been on a decreasing trend for the last couple of years and that could be discouraging for short-term investors; it will continue to remain attractive for medium to long-term investors as banks are expected to perform better post-Covid scenario.

Your comments on the practice of banks having lowered interest rate for depositors while lending rate remains high.

The interest rate market in Nepal has always been volatile due to numerous market factors directly or indirectly impacting the liquidity. It's true that in the past few months, deposit interest rates have been lowered by the banks; however the lending rates have also been significantly reduced to pass on the gain to the borrowing customers. Compared with the pre-Covid period, the average lending rate of banks has been decreased by more than 200 bps with currently average lending rate at just 9.8% p.a. If you reckon, NMB has reduced its overall lending rates by more than 3% as this is a time to be compassionate towards our clients businesses and overall economy of the country. Moreover, the banks have started offering fixed rate loan products that is expected to stabilize the interest rate in the market going forward.

It is reported that the banks are flushed with liquidity as they are operating on an average of 73-74% credit to core capital cum deposit ratio. This is despite the Monetary Policy of this fiscal which has allowed banks to lend up to 85% of the core capital plus deposit.

As I have said earlier, the banking system currently has excess liquidity to the tune of Rs 160-180 billion, and the market is expected to remain flush in

the short term due to the low credit demand of the private sector marred by pandemic uncertainties. Besides, the flush liquidity position during the crisis is a positive sign as it will support the revival of the economy by providing relief support to the businesses facing problems.

The Central Bank's role in combating the crisis through market operation generating liquidity has been effective and praiseworthy. This has also helped to maintain depositor confidence in the banking system during the crisis.

While coming to the end of first quadrimester (mid July to mid November) credit expansion is at par with the corresponding period of the last fiscal. Can we expect improvement now onwards?

The impact of the pandemic to our country's economy and its aftershocks post-pandemic is expected to reecho for some years that could disorient the economy if all the sectors do not come together respecting other's existence. For the first time in five years, deposit growth in the first four months of the fiscal year exceeded the loan growth which is not a good sign for overall economic growth.

However, we can expect a gradual improvement in the overall business scenario in the second half of the current FY 2020/21 if there is no second wave of Covid. Key drivers for demand viz. remittance and service sectors are showing positive signs of recovery. Likewise, increase in capacity utilisation of local manufacturing industries, adequate power supply, and normalisation of imports post lockdown would ensure smooth supply in the coming days. Also going forward, with successful vaccine tests around the world, we expect positive sentiments to boost business confidence and overall demand for credit.

Various projections paint a gloomy picture of country's economy for two consecutive fiscal years including

the ongoing fiscal, what sort of contingency plan is required for this period?

In this turbulent period, the government should play a proactive role in creating aggregate demand through enhanced public spending in major infrastructure projects, thus mobilising the resources in the country. The funding gap could be fulfilled through external borrowings. There should also be plans for growth-enhancing revenue policies and bringing the informal channel into the mainstream. The government should focus on timely completion of existing infrastructure projects and create more jobs within the country. The government could also take steps to discontinue the existing subsidy on gas, diesel, etc. to support local clean energy production.

The Central Bank has been repeatedly asked banks to be flexible towards borrowers hit hard with cash flow crunch. Is this regulatory requirement being met?

Not only the banks but all the business community needs to be compassionate and support each other's businesses as we need to come out of the crisis together and strong. We, the private sector business, must realise that we all should be part of solutions rather than just relying on the government to manage all the problems.

The banks have always been playing an important role in the smooth functioning of the economy. The banks have been offering lending solutions to Covid impacted businesses in the form of rescheduling and restructuring, rebates and discounts, interest rate cuts, etc. as appropriate support. We understand that its survival depends upon the survival of business entities and the economy as a whole and that the business community's problems are our shared problems as well. Thus, it is always ready to lend its support and provide an advisory role to borrowers even if it's bottom-line is impacted for the common good. And as we

expect businesses to pick up, certain cash flow gaps and debt servicing needs will be addressed for the sustainable recovery of the borrowers.

NMB bank has relatively larger exposure in the priority sectors like hydropower. The gestation period of bank-financed hydro projects could be longer due to pandemic. How will you support them in this situation?

NMB is amongst the leading banks in terms of hydro project financing in Nepal. The Bank has financed 44 hydropower projects of which 22 projects have already started producing 131 MW of electricity. The total installed capacity of these projects at present is approximately 1,300 MW.

The pandemic has delayed the construction of hydropower due to prolonged lockdown, fear of virus transmission amongst workers and their unavailability due to restricted movements. The time overrun due to a pandemic crisis that was beyond the control of developers is expected to increase the cost of hydropower construction. We have already discussed with clients how to address any potential future challenges on a case-to-case basis through rescheduling, rebate, lowering interest rates through refinancing, blended finance, etc.

The Monetary Policy has offered around Rs 200 billion refinancing package; the government has recently endorsed guidelines of the Rs 50 billion fund from which tourism-related businesses and SMEs can avail subsidised credit. Despite availability of the credit, why is the private sector reluctant to avail loans?

The first tranche of the same i.e. Rs 60 billion has been approved recently by the Central Bank. For the Rs 50 Billion fund, the policy and procedure has just been released. The reluctance could be due to the short-term period on the lowered interest rate and the generalised categorisation of the impacted sectors across different regions and topography. The government along with the refinancing package should also come up with financial stimulus for

generating economic activities that will eventually increase demand in the market.

Do you think the monetary interventions are enough to cope with the economic hazards caused by the pandemic?

The impact of the pandemic on the economy is yet to be felt at full extent as uncertainty still looms despite the talks of vaccine development. In this crisis, one cannot say whether the monetary interventions were enough to cope with the economic hazards caused by the pandemic. The interventions need to be regularly introduced as and when required to effectively target the impacted business for their recovery.

A blended approach between the fiscal and monetary side would always be more effective. A direct stimulus package needs to be provided to support the survival of the small business and other informal sector business along with a special package for agriculture, tourism and other key sectors that can directly contribute to the real economy or support local production, supply, and job creation. This monetary side support could complement the fiscal support in the form of tax exemption or deferrals, sovereign guarantees to indigenous producers and agriculture production, and expedite budget spending for equitable distribution of the income.

Given the constraint in internal resources, the government should leverage on the strength of current financial position to bring in external funds. A national socio-economic recovery plan should be formulated to promote a favourable business climate, facilitate Foreign Direct Investment, and foster high value added sectors.

NMB achieved the Bank of the Year title for 2020; the third time. What are the exclusive values NMB Bank has been promoting in the banking fraternity?

NMB Bank is recently recognised as The Banker's Bank

of the Year 2020 in Nepal by The Financial Times, London. This is the third time the Bank has been able to bag this most prestigious global financial award in the last four years. Today, NMB Bank is one of the most trusted and sought-after names amongst international banks and financial institutions and probably one of the most preferred domestic banks by regulators and customers.

As a member bank of the Global Alliance for Banking on Value (GABV), we are driven by the value-based banking principles and always focus on meeting human needs by providing accessible banking services to all individuals and enterprises, delivering value society. We believe that as a responsible corporate citizen, banks should drive positive economic, social, and environmental impact in the country. NMB has always been supportive in serving the needs of the real economy, providing accessible lending supports to high priority sectors such as energy, agriculture, SME/MSME, and other productive sectors that helps in generating employment in the country and deliver value to the nation's economy whilst promoting sustainability in the investment decisions.

NMB Bank highly values innovation in changing times to deliver results together. Providing the best of the services to its customers through onsite and highly secured alternative delivery channels has always been the practice of NMB Bank that is well reflected in our digital/AI-enabled banking services and ISO certification for Information Security Management.

We believe that banking is a serious business as it involves people's money and therefore should be transparent to its stakeholders and accountable for its decisions. In addition to this, we believe consistency is the key to survival and that a bank should always focus on delivering the best returns to the stakeholders. **B**

Given the constraint in internal resources, the government should leverage on the strength of current financial position to bring in external funds. A national socio-economic recovery plan should be formulated to promote a favourable business climate, facilitate Foreign Direct Investment, and foster high value added sectors.

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Does the COVID 19 vaccine signal the end of the pandemic?



More than 10 billion doses of vaccines against Covid 19 have been preordered including most of 2021 manufacturing capacity of lead providers. The capacity which is already spoken for accounts for 10% of the global population. Vaccine developers report that they can make sufficient doses for more than a third of the world's population by the end of 2021 but market pundits indicate that low income countries might have to wait until 2023 –24 for vaccination.

Britain has become the first country to begin mass inoculation using fully tested Pfizer vaccine kits. In the first batch, Britain has received 800,000 doses of the vaccine. Packed in 975-dose trays at ultracold temperatures, the vaccine was transported from a manufacturing plant in Belgium to government warehouses in Britain, and then to hospitals. Fifty hospitals will be administering the shots until the government can refine a plan for delivering them at nursing homes and doctor's offices, too. The vaccine must be transported at South Pole-like temperatures, though Pfizer has said that it can be stored for five days in a normal refrigerator before being used. First to receive the vaccine will be doctors and nurses, certain people over 80 and nursing home workers.

Markets globally are injected with a sense of enthusiasm to what could bring the fight with Covid 19 to an end. However in the country there is also a sense of trepidation and questions about what the vaccine could mean for Nepal. What should we know about the Covid 19 vaccine? How should the government stage the roadmap for prioritising use of the Covid 19 vaccine in the country? How can it be made equitable, timely and accessible to all? There is vaccine hesitancy; how would you rate its safety and effectivity for our country considering we may not even be on the trails population?

Business 360 asked leading doctors of the country for their expert opinion on the subject.

Dr Madhu Pd Ghimire

Consultant Gastroenterologist & Hepatobiliary Physician, Norvic International Hospital

What should we know about the Covid 19 vaccine?

There is still a lot unknown about the vaccine. The Pfizer vaccine now coming into circulation is a two dose vaccine one month apart.

It confers immunity in about 92-95% of the people vaccinated. For how long the immunity lasts has not been reliably determined. Conjecture is anything between 3-6 months.

How should the government stage the roadmap for prioritising use of the Covid 19 vaccine in the country?

For the vaccination programme to halt the pandemic at least 75 to 80% of the population need to be covered with the vaccine and that is going to be a huge public health undertaking.

How can it be made equitable, timely and accessible to all?

Vaccination alone is not going to stop or meaningfully retard the pandemic. It needs to be in combination with other public health measures such as physical distancing and masking and hand hygiene with soap and water or >70% ethyl or propyl alcohol based sanitizer.

There is vaccine hesitancy; how would you rate its safety and effectivity for our country considering we may not even be on the trails population

We shall have more knowledge about its efficacy, any untoward effect, and the duration of protection over

the next few months. And, one more thing: those who have recovered from Covid 19 also need to take it as the post infection immunity is also thought to be short-lived.

Vaccination program is still work in progress even in the UK. FDA is working on approving the Pfizer vaccine later this week. UK regulators have cautioned against the vaccine for those individuals with history of significant allergies. Usually for any new vaccine to come into the market takes 5-10 years. These approvals are for emergency use because of the high transmission rate and high numbers of deaths.

The vaccine availability is still a long way off and again it should not give us a false sense of security. The development of immunity in an individual takes some good time even after the vaccination. Newer adverse effects may emerge once massive scale vaccination starts. Not every brand of vaccine will have the similar efficacy. Safety in pregnancy has not been determined but no obvious theoretical risk exists. Results of animal studies are expected soon.

We must rely on other public health measures outlined above for quite some time to come.



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USUALLY FOR ANY NEW VACCINE TO COME INTO THE MARKET TAKES 5-10 YEARS. THESE APPROVALS ARE FOR EMERGENCY USE BECAUSE OF THE HIGH TRANSMISSION RATE AND HIGH NUMBERS OF DEATHS.

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NATIONAL LEADERS, SCIENTISTS, DOCTORS HAVE TO TAKE VACCINE PUBLICLY TO REDUCE VACCINE HESITANCY. HOWEVER, VACCINE SHOULD NOT BE MADE COMPULSORY FOR EVERYBODY. IT IS VERY HARD TO RATE SAFETY AND EFFICACY OF VACCINES IN OUR SET UP. WE HAVE TO DEPEND UPON SCIENTIFIC RESEARCH DONE BY THE VACCINE PRODUCERS. WE KNOW THAT THEY HAVE EXERCISED ROBUST PROTOCOL IN DIVERSE GROUP OF PEOPLE WITH RANDOMISATION AND DOUBLE BLINDED METHODS.

Chakra Raj Pandey, MD

Chairman, Department of Orthopaedics and Traumatology and Director, Arthroscopy, Sports Medicine and Joint Replacement. Medical Director, Grande International Hospital

What should we know about the Covid 19 vaccine?

These mRNA vaccine which will produce protein under the control of DNA of a cell will be used to initiate antibodies in patient's serum. These antibodies will work against the Covid 19 infection. But the problem is maintaining extremely low temperature for vaccine protection. Pfizer and BioNtec vaccine compared with Moderna vaccine have different efficacy. These different vaccines elicit immune response in different

weeks. However, both the vaccines have greater efficacy compared to the control group. We do not know long term outcomes for all these different types of vaccines.

How should the government stage the roadmap for prioritizing use of the Covid 19 vaccine in the country?

Covid vaccine should be given initially to health care personnel who are in the forefront. Elderly and high risk group of individuals should have second priority after health care personnel. Others individuals can follow subsequently.

How can it be made equitable, timely and accessible to all?

It is the management issue of competent individuals working in the responsible department that is under the Ministry of Health and Population. Utmost honesty, documentation of vaccines distribution and fairness of procedure are important. So robust standard operating protocol is necessary and exercising such protocol is the key.

There is vaccine hesitancy; how would you rate its safety and effectivity for our country considering we may not even be on the trails population

National leaders, scientists, doctors have to take vaccine publicly to reduce vaccine hesitancy. However, vaccine should not be made compulsory for everybody. It is very hard to rate safety and efficacy of vaccines in our set up. We have to depend upon scientific research done by the vaccine producers. We know that they have exercised robust protocol in diverse group of people with randomisation and double blinded methods.



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VACCINE PROCUREMENT SHOULD BE DONE AT THE GOVERNMENT LEVEL RATHER THAN BY PRIVATE COMPANIES AND ALL MEASURES NEED TO BE TAKEN TO EXPEDITE THE PROCESS. IT IS REASSURING TO KNOW THAT UNICEF, IN COLLABORATION WITH THE REVOLVING FUND OF THE PAN AMERICAN HEALTH ORGANIZATION (PAHO), WILL LEAD EFFORTS TO PROCURE AND SUPPLY DOSES OF COVID 19 VACCINES ON BEHALF OF THE COVAX GLOBAL VACCINES FOR 92 LOW AND LOWER MIDDLE-INCOME COUNTRIES INCLUDING NEPAL WHOSE VACCINE PURCHASES WILL BE SUPPORTED BY THIS MECHANISM.

Dr Prabin Thapa

Professor of Surgery, Kathmandu Medical College & Consultant Surgeon for Digestive Diseases at Grande International Hospital

What should we know about the Covid 19 vaccine?

Like any vaccine, Covid 19 vaccine contain weakened version of a microbe or part of the microbe to bring about an immune response in the body. This helps our immune system recognise and destroy the living microbe during a future infection. For example, the Pfizer/BioNTech vaccine is based on mRNA protein present in the virus.

How should the government stage the roadmap for prioritising use of Covid-19 vaccine in the country?

In the context of limited number of vaccines that will be available, the government

should prioritise vaccination in those who are in the front line battling this pandemic. Health workers specially nurses and doctors who are directly involved in caring of patients infected with the Covid 19 virus should get the highest priority. Also, the elderly who are more prone to complications related to Covid 19 infection should be among the earlier ones who receive the vaccines.

How can it be made equitable, timely and accessible to all?

Vaccine procurement should be done at the government level rather than by private companies and all measures need to be taken to expedite the process. It is reassuring to know that UNICEF, in collaboration

with the Revolving Fund of the Pan American Health Organization (PAHO), will lead efforts to procure and supply doses of Covid 19 vaccines on behalf of the COVAX Global Vaccines for 92 low and lower middle-income countries including Nepal whose vaccine purchases will be supported by this mechanism.

There is vaccine hesitancy, how would you rate its safety and effectivity for our country considering we may not even on the trial population?

Being cautious about using a newly discovered drug or a vaccine is reasonable. However, most of these vaccines undergo rigorous multi-phase clinical trials to test its safety and efficacy. These studies

must be validated by the WHO and other concerned organisations before the vaccine is used for the general public. Despite these meticulous scrutiny, no drug or vaccine is 100% safe. For example, protein particles used in these vaccines may trigger hypersensitivity or anaphylactic reaction in the recipient.

Nevertheless, history has shown that proper vaccinations has done more benefit than harm and it is important that our government follows guidelines from the experts in this field and implement them in a timely manner.







TO MAKE IT EQUITABLE, TIMELY AND ACCESSIBLE TO ALL, WE NEED TO HAVE A CLEAR, TRANSPARENT AND BROADLY ACCEPTED FRAMEWORK AND MECHANISM FOR ACCESS AND ALLOCATION. THE DISTRIBUTION SHOULD BE DONE ACCORDING TO PRIORITY BASIS AND THE GOVERNMENT SHOULD BE STRICT IN ENSURING IT. GOVERNMENT SHOULD ALSO ATTEMPT TO FIND THE MOST EFFECTIVE VACCINE FOR NEPALI PEOPLE AND ACQUIRE IT TIMELY IN SUFFICIENT QUANTITY. COVID 19 VACCINES SHOULD BE DISTRIBUTED FREE OF COST TO THOSE WHO CANNOT AFFORD IT.

Dr Prakash Raj Regmi

Senior Consultant Cardiologist & Professor, NAMS Bir Hospital

What should we know about the Covid 19 vaccine?

Corona virus has been terrorising our life for almost a year now. I believe its control lies in the development of effective vaccine. Dozens of vaccines are in the final stage of development around the world. The leading ones are from Pfizer, Moderna, Oxford University/AstraZeneca and the Russian Sputnik V. Most of them are claiming to have 90 to 95% efficacy.

There are few things we need to know about the vaccines. Even with the development of vaccine, Corona pandemic will not come to an end immediately. We need to continue wearing face masks, maintain social distancing and personal hygiene and be cautious. We still do not know how long the protection will last from the vaccine. People respond differently to immunisation. History suggests any vaccine could be less successful in old people because an aged immune system does not respond as well, as happens

with the annual flu vaccine. But data so far suggests this may not be a problem with some of Covid 19 vaccines. Multiple doses may overcome any problems as could giving it alongside a chemical which we call adjuvant that boosts the immune system.

How should the government stage the roadmap for prioritising use of the Covid19 vaccine in the country?

The WHO SAGE Roadmap for prioritising the use of Covid 19 vaccines in the context of limited supply was prepared by the SAGE Working Group on Covid 19 vaccines. Our government can take its guideline to prioritise the use of the vaccine. The following could be followed by the government of Nepal to stage the road map:

Stage 1: Health workers at high to very high risk of becoming infected and transmitting SARS-CoV-2 in the community transmission epidemiologic setting. They are the front-line health workers.

Stage 2: Socio demographic groups at significantly higher risk of severe disease or death. This group includes people who are

systematically disadvantaged with respect to social standing and economic and political power. People suffering from chronic diseases like high blood pressure, diabetes, heart failure, kidney failure, cancer, etc. Older aged people also fall in this group as they are at high risk of severe infection and complications.

Stage 3: Social/employment groups at elevated risk of acquiring and transmitting infection because they are unable to effectively physically distance. Groups that have no choice but to work without physical distancing or access to personal protective equipment, or no choice but to live in high-density homes in high-density neighbourhoods fall into this category. Pregnant women are also included in this group.

How can it be made equitable, timely and accessible to all?

To make it equitable, timely and accessible to all, we need to have a clear, transparent and broadly accepted framework and mechanism for access and allocation. The distribution should be done according to priority basis and the

government should be strict in ensuring it. Government should also attempt to find the most effective vaccine for Nepali people and acquire it timely in sufficient quantity. Covid 19 vaccines should be distributed free of cost to those who cannot afford it.

There is vaccine hesitancy; how would you rate its safety and effectivity for our country considering we may not even be on the trails population?

There have been vaccines for such infectious disease in the past, and they have worked out. I believe as the data on immunization grows, the confidence in the vaccine would be stronger. But once the vaccine starts getting wide spread, effective communication about any health concerns, its side effect or the reality check will be of vital importance. Available scientific data on Covid 19 vaccine confirms its safety and efficacy. It is absolutely not necessary for every national to be on the trails. Like in the United States it can be made optional to those who refuses to get vaccinated if there is no risk of infection spread from his or her side.

Dr Tseten Yonjen

Hepatobiliary and Liver Transplant Surgeon, Shahid Dharma Bhakta National Transplant Center



What should we know about the Covid 19 vaccine?

Our immune system is our safety mechanism that saves us from a lot of disease. It is activated when it encounters a foreign particle like bacteria or viruses. Once activated it may prevent us from acquiring a disease, decrease the severity of the disease or prevent us from transmitting it to others. Vaccine is a method to activate our immune system against a particular particle without causing a disease. The Covid vaccine will contain very little doses of weakened or inactive parts or the blueprint of the SARS Cov-2. Instead of causing a disease, it will only stimulate the immune system and prepare defences (antibodies). So when the body encounters a SARS COV-2 virus, it can defend itself. Amidst the chaos of this pandemic, formulation of a vaccine holds much aspiration. We are hoping it to be the solution to our year long pandemic. A number of vaccines (e.g. Pfizer) have reported efficacy of 90-95% which is very encouraging. This means it is likely to generate sufficient defence.

However, much needs to be learnt. The effect on our diverse population, the level of protection it will achieve, its short term and long term effect, how long the defence will last is still not known. Logistical issues such as mass production sufficient for at least the at risk group, maintaining cold chain, availability to low income countries such as ours and distribution difficulties is yet to be sorted out.

Hence until vaccines are available to us and until we know that adequate defence (antibodies) can be created after vaccination, our only

fall back defence is physical distancing and hand hygiene. It is imperative to reiterate the fact that vaccination or no, physical distancing and hand hygiene will be our first defence.

How should the government stage the roadmap for prioritising use of the Covid 19 vaccine in the country? How can it be made equitable, timely and accessible to all?

This will be the most important step for Nepal if we wish the vaccine to help us. It is imperative to understand that vaccines work well when there is mass vaccination of a vaccine whose cold chain has been maintained.

We will be able to do it only if we start acquisition and distribution planning now. Of course, once distribution begins in other countries such as UK, their experience will be vital in shaping our program.

This program is likely to be the biggest vaccination program in our lives. It will require an army of people to execute it swiftly within a short span of time. I believe, each Pradesh government should propose their own need of vaccine and plan of distribution based on their unique population, prevalence of the disease, financial situation and geographical constraints.

They should in turn mobilize all its health centre, take help of all health related facilities (government or private), volunteers, other organisations and transform them into a hub to assist swift distribution. All such hubs will need to be equipped and trained in order to maintain cold chain and carry out vaccination in the designated zone.

The plan should be drafted and led by the advice and recommendation of clinical and public health experts, local departments of health, community partners and organizations. The federal government should acquire and distribute the vaccine to each Pradesh government according to the latter's need.

The latter should define need based on population at health risk (threat and vulnerability) and geographic prevalence. The latter should also stratify population into priority groups based on this need. The vaccine should then be distributed according to the priority levels; the population with highest risk priority receiving the vaccine first.

Numerous hurdles in terms of maintaining cold chain, fetching vaccine to areas with limited road access, creating and training staff for mass vaccination and creating programs to assess any untoward effect should be addressed and effective/alternative methods should be setup.

However, we are still learning about the disease and the vaccine. Hence the program should be flexible enough to accommodate new understandings.

There is vaccine hesitancy; how would you rate its safety and effectivity for our country considering we may not even be on the trails population?

Nepalis have been praying for a magic wand to end this pandemic. I sincerely hope that everyone will understand that this might just be that. I hope that everyone will use the vaccine. However, as life has begun to normalise and

the fright of the disease has decreased (despite rising number of deaths due to Covid 19), it is likely that some may defer vaccination.

But, let me reiterate the importance. This is our only plausible chance right now. Vaccination will decrease disease severity, prevent disease and decrease transmissibility. Furthermore, when a community is vaccinated, people who cannot be vaccinated (e.g. weak immune system) can still be protected if they live in and amongst others who are vaccinated. When a lot of people in a community are vaccinated, it will be difficult for the virus to circulate as most of the people it encounters are immune. This might just be the herd immunity, we have longed for.

WHO plans for fair and equitable allocation of the vaccine. I certainly hope that we will receive our fair share. I also pray, we will develop as much antibodies as is needed with the vaccine. I am hoping it to be safe and effective for our kind of population too. However, only time will tell us the exact figures of safety and efficacy.



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THIS PROGRAM IS LIKELY TO BE THE BIGGEST VACCINATION PROGRAM IN OUR LIVES. IT WILL REQUIRE AN ARMY OF PEOPLE TO EXECUTE IT SWIFTLY WITHIN A SHORT SPAN OF TIME. I BELIEVE, EACH PRADESH GOVERNMENT SHOULD PROPOSE THEIR OWN NEED OF VACCINE AND PLAN OF DISTRIBUTION BASED ON THEIR UNIQUE POPULATION, PREVALENCE OF THE DISEASE, FINANCIAL SITUATION AND GEOGRAPHICAL CONSTRAINTS.



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WITH SO MANY VACCINES IN DEVELOPMENT AND USE, THERE ARE FEW FACTORS ONE NEEDS TO CONSIDER BEFORE GETTING INOCULATED: RELIABILITY OF THE RESULTS (SAMPLE SIZE, DATA ANALYSES AND TRUSTWORTHINESS), SAFETY, STORAGE, COST AND DOSAGE. TAKING ALL THESE FACTORS INTO CONSIDERATION, OXFORD-ASTRA ZENECA SEEMS TO BE THE MOST RELIABLE AND FEASIBLE ONE FOR US HERE IN NEPAL.

Dr Neil Pande
Dental Surgeon, Healthy Smiles

What should we know about the Covid 19 vaccine?

Vaccine is a substance used to stimulate the production of antibodies and provide immunity against one or several diseases, prepared from the causative agent of a disease, its products, or a synthetic substitute, treated to act as an antigen without inducing the disease. Normally, it takes years to develop. It is first tested on animals, then phased human trials are carried out based on positive results. Finally, the permission for human use is given. In the case of Covid 19 pandemic, it has been developed and tested in humans at record speed.

As of December 8, there are 58 vaccines undergoing trials in humans and 86 in pre-clinical trials in animals and so far seven of them are approved for early or limited use by few countries namely: CanSinoBio (Chinese Army), Sputnik V (Russia), Bektov (Russia), Sinopharm 1 (China), Sinopharm 2 (China), Sinovac (China) and BioNTech Pfizer (Germany).

Three more vaccines that are promising and are almost at the verge of getting the approval are from: Moderna (USA), Oxford-Astra Zeneca (UK) and Bharat Biotech (India).

With so many vaccines in development and use, there are few factors one needs to consider before getting inoculated: Reliability of the results (sample size, data analyses and trustworthiness), safety, storage, cost and dosage. Taking all these factors into consideration, Oxford-Astra Zeneca seems to be the most reliable and feasible one for us here in Nepal.

How should the government stage the roadmap for prioritising use of the Covid 19 vaccine in the country?

Regarding the distribution of the vaccine, Nepal already has a robust vaccination network and that should be used and strengthened rather than reinventing the whole process. Healthcare workers, hospitals and clinics need to be trained and empowered for the administration of the vaccine as well as record keeping. Central database needs to be maintained.

As in the other developed nation, senior citizens and healthcare workers must be the first ones in the list of getting the vaccine. Front-line workers must be given a priority.

How can it be made equitable, timely and accessible to all?

Various INGOs and donors are preparing to provide the vaccine for us. We need to accept them with grace and gratitude. We need to start training and completing groundwork for cold chain maintenance and distribution. Already existing health workers at the grass roots like Ama Samuha, Female Community Health Workers need to be mobilised for awareness and record keeping. But the most important thing until the time we get vaccine will be to maintain the public health measures of wearing masks, maintaining distance, maintaining ventilation wherever we are. Together, we can aspire to be one of the most successful nation in the management of the pandemic.



One And One Can Make Eleven

...IF YOUNG MANAGERS USE MIND AND FAITH DURING CRISIS



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

Fear, like wind, is invisible. It knows no boundaries. Therefore, its effect can be felt far and wide. Covid is today the world's most globalised sentiment. Fright, anxiety, uncertainty, confusion, erosion of faith and loss of trust are its most common symptoms. No domain of human life has been spared of this dreaded syndrome.

In keeping with this column's basic character, I will be focusing on business and its practitioners. Travails being faced by young managers are bothering me the most. Having

seen far fewer springs than old business hands, the youngsters seem to be at their wits end. But this is anything but their criticism. Hardly had they started their careers that they have been hit by the planet's worst crisis.

In times of adversity, the young usually look up to their elders, seniors, mentors and governments. That is the way the world functions. That is the way we have been brought up. Long-term guidance and support by the older generation is a given more so in Nepal and neighbouring countries with strong family values. This culture covers our business sector too. Relationships matter a lot. The business owner is seen as a father or mother figure. And parents and their progeny cannot sever ties as clinically as is the practice in the West. Job cuts, salary reduction, business closures and other worse consequences of rampant Covid virus are, therefore, all the more painful in Nepal.

Covid is claiming lives as a feeble public health infrastructure is crumbling because of the dreaded disease's deadly blow. With no remedy available currently and a possible vaccine far on the horizon, Covid has become more of an economic catastrophe than a health crisis. Protective lockdowns

have brought the wheels of our economy to a grinding halt. Unfortunately, the choice has driven down to death by Covid or by hunger for the masses. The saving grace is the low mortality and high recovery rates in Nepal.

The young Nepali manager is witnessing the scenario with horror. Experts assert that worse is yet to come. India and many Western countries are buckling under the onslaught of a second or third wave of Covid.

Epidemiological studies hint at emergence of deadlier viruses in the future what with mankind exploiting nature relentlessly. Wildlife-based viruses are all set to invade our cities.

Let us not forget that the virus entered the human system as bat and pangolin meat flooded Chinese wet markets. Sanitary measures are stricter now but one cannot alter the dietary habits the world's most populous country easily. As they say, anything which moves is eatable not only in

China but in many other South East Asian countries. It is a matter of culture stretching back to millennia.

With despair being the reigning sentiment, the young Nepali manager is evaluating rapidly deteriorating business with skepticism, doubt and distrust. As jobs vanish and salaries get slashed the executive is discovering his

dreams getting dashed. The deep-rooted belief of job for a life time is turning into a chimera. I am not surprised that the youngsters have started blaming companies and their promoters. In a country where big business has never been given its pride of place such blame game is obvious. The ruling Leftist dispensation and its followers, even if unwittingly, strengthen this mentality. However, the corporate world has always been a soft target even in capitalist and free market economies.

Blame if you must but do suggest solutions as well, I say. Instead I come across only deathly silence. This speechlessness speaks volumes about the state of things and things of the State in Nepal. Breaching trust is easy; rebuilding it is difficult, very difficult.

Managers need to be rational while keeping faith also. Only faith will offer hope of better times. Unbiased analysis will make youngsters understand the root cause of the present crisis. The two together will equip them to give their best when better times return and make their companies prosper again. Enterprises and managers are not mutually exclusive. They fall and rise together. Their destinies are intertwined. One and one can make eleven. **B**



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IVY LEAGUE STUDY SHOWS HOW US MEDIA CREATED A CLIMATE OF FEAR OVER COVID 19

A new NBER paper titled “Why Is All Covid 19 News Bad News?” shows how US media fanned the flames of public panic.



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

On February 18, the *Oxford Mail* published an article headlined “Scientists working on a coronavirus vaccine in Oxford.”

The article explained that Sarah Gilbert, a British vaccinologist

and professor at the University of Oxford, was leading a team of scientists at Oxford’s Jenner Institute in rapid development of a vaccine.

The article was short (less than 200 words), featured a quote from Gilbert, and was reported without any predictions on possible death tolls.

For months, Gilbert’s research was not covered in the US. And when US media did cover it months later, the successful track record of the Oxford researchers was downplayed, as was the possibility of getting a vaccine developed quickly.

“The earliest available (major outlet) U.S. story is from CNN on April 23 and begins with a quote from England’s Chief Medical Officer Chris Whitty saying that the probability of having a vaccine or treatment ‘anytime in the next calendar year’ is ‘incredibly small,’” authors of a new National Bureau of Economic Research paper explain.

Why all the Bad News?

The authors of the NBER paper—titled “Why Is All Covid 19 News Bad News?”—use media coverage of Gilbert’s vaccine research as a case study to highlight a larger trend: the unique way US media covered the coronavirus pandemic.



The authors of the paper—Bruce Sacerdote, Ranjan Sehgal, and Molly Cook, who hail from Dartmouth College and Brown University—analysed the tone of Covid 19 related news articles written since January 1 and found a striking difference in the way US media covered the pandemic compared to media in other countries.

“Ninety one percent of stories by U.S. major media outlets are negative in tone versus 54% for non-U.S. major sources and 65% for scientific journals,” the authors concluded.

To be sure, pandemics are hardly a cheerful topic. We’re not talking about a firefighter rescuing a kitten from a tree or a local

“Ninety one percent of stories by U.S. major media outlets are negative in tone versus 54% for non-U.S. major sources and 65% for scientific journals.”

man winning the lottery. But that wouldn’t explain the discrepancy in media coverage or the fact that positive developments *do* occur in pandemics.

This invites an important question: how did US media respond to positive developments?

“The negativity of the U.S. major media is notable even in areas with positive scientific developments including school re-openings and vaccine trials,” the authors found. “Stories of increasing Covid 19 cases outnumber stories of decreasing cases by a factor of 5.5 even during periods when new cases are declining.”

The trend toward pessimistic news coverage was so acute, James

Freeman noted in the *Wall Street Journal*, that the media mostly missed the amazing vaccine development story that took place right under their nose.

As the NBER report states, US media stories discussing President Donald Trump and hydroxychloroquine alone outnumber all the stories on vaccine R&D media produced during the pandemic.

The Mind Killer

In his classic book *Dune*, Frank Herbert wrote about the power of fear.

"Fear is the mind-killer," wrote Herbert. "Fear is the little-death that brings total obliteration."

For many, 2020 has been the most fearful year of their lives. The coronavirus pandemic has brought uncertainty, change, and deadly risk. A certain amount of fear during a pandemic is warranted, of course. But there are rational ways to respond to threats and irrational ways, and that is a line America crossed in 2020.

Indeed, new research

developed by scientists working with the Centers for Disease Control and Prevention suggests the virus appears to have arrived in the US in December 2019. This would mean the coronavirus was in the US for months and Americans didn't even know it.

But once the media caught wind of the disease and fanned the flames of public panic, the fear took on a life of its own. Americans and, worse, lawmakers, began to respond to the virus in irrational ways. Basic virology went out the window as 15 days to flatten the curve devolved into a mad idea that we must close down society and shelter from the virus, unleashing unprecedented restrictions on economic freedom and destroying untold numbers of lives and livelihoods in the process.

This is the power of fear. It caused many rational people, such as Rich Lowry of *National Review* who in April called opponents of lockdowns "absurd," to suddenly view the sacrifice of timeless civil liberties as entirely reasonable because they believed it would

4 **For many, 2020 has been the most fearful year of their lives. The coronavirus pandemic has brought uncertainty, change, and deadly risk. A certain amount of fear during a pandemic is warranted, of course. But there are rational ways to respond to threats and irrational ways, and that is a line America crossed in 2020.**

save lives.

Today, of course, we know the lockdowns were worse than useless. While they did little to nothing to slow the spread of the virus, their collateral damage speaks for itself. A global collapse in economic output. A projected 150 million people falling into extreme poverty. A historic surge in depression and social isolation that will have consequences that reverberate for decades. Millions of children thrust into learning environments that appear to be even worse than their previous situations, despite the fact that health officials have for months said closing schools is not an effective way to curb the spread of the virus.

Again, this is the power of fear, and it caused Lowry and lockdown proponents to forget an age-old truism from Benjamin Franklin.

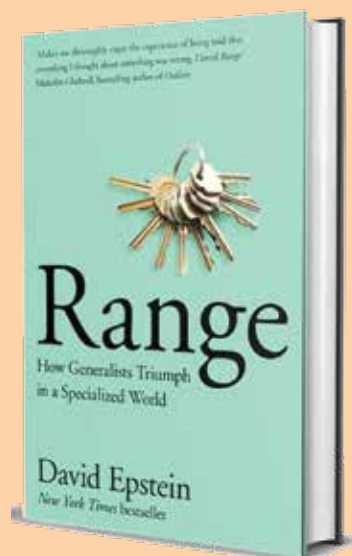
"Those who would give up essential Liberty, to purchase a little temporary Safety, deserve neither Liberty nor Safety," Franklin once observed.

Sadly, that is usually what they get. **B**

BOOKS OF THE MONTH

Range: Why Generalists Triumph in a Specialised World

Author: **David Epstein**



The #1 New York Times bestseller that has all America talking: as seen and heard on CNN's Fareed Zakaria GPS, Morning Joe, CBS This Morning, The Bill Simmons Podcast, Rich Roll, and more. Shortlisted for the Financial Times/McKinsey Business Book of the Year Award.

Plenty of experts argue that anyone who wants to develop a skill, play an instrument, or lead their field should start early, focus intensely, and rack up as many hours of deliberate practice as possible. If you dabble or delay, you'll never catch up to the people who got a head start. But a closer look at research on

the world's top performers, from professional athletes to Nobel laureates, shows that early specialization is the exception, not the rule.

David Epstein examined the world's most successful athletes, artists, musicians, inventors, forecasters and scientists. He discovered that in most fields—especially those that are complex and unpredictable—generalists, not specialists, are primed to excel. Generalists often find their path late, and they juggle many interests rather than focusing on one. They're also more creative, more agile, and able to make connections their more specialized peers can't see.

Provocative, rigorous, and engrossing, *Range* makes a compelling case for actively cultivating inefficiency. Failing a test is the best way to learn. Frequent quitters end up with the most fulfilling careers. The most impactful inventors cross domains rather than deepening their knowledge in a single area. As experts silo themselves further while computers master more of the skills once reserved for highly focused humans, people who think broadly and embrace diverse experiences and perspectives will increasingly thrive.



Qualcomm's Snapdragon 888 Is Here

Text: Sushil Neaupane

While Apple stayed true to its roots and launched their new ARM-based processors in a fancy event making quite a lot of headlines in the process, Qualcomm was breaking ground somewhere else.

Qualcomm has released its highest-end mobile platform for the year 2021, and there is a lot to be excited about. Although this news only marks the availability of the stunning new chipset with the bleeding edge 5nm architecture, it won't be long till we get to see them packed up in neat little glass sandwiches that can readily outperform any 2020 flagship.

Admittedly, such a bewildering performance boost requires quite a complex piece of silicon. So without getting into the gritty details about the chip, we'll be talking more about what difference it will make in real-life usage.

Better Power efficiency

The major advantage that the SD 888 has over the SD 865 from last year is that they took the 7nm nodes down to 5nm nodes, which directly translates to better transistor density. Meaning, the components on the chip are now even smaller, and more components can be integrated into the same amount of space. This new development also provides better power efficiency. It's pretty simple actually -- smaller components consume less power.

With the new architecture, the 2021 Snapdragon flagship also features a more efficient Arm Cortex-A78 CPU and revamped machine learning processors. All in all, the SD 888 is the most powerful yet most power-efficient SOC from Qualcomm to date.



Better Gaming

With great power comes great graphic gains. The 5 nm silicon boasts 35% more graphics performance with 20% better efficiency. In other words, the chips go from stuttery mid-40 frames per second while gaming to a buttery smooth 60fps, 90fps, or even 120fps in day to day tasks.

That's not all, the SD 888 also features 10-bit HDR graphics, forward rendering, 144fps refresh rates augmented with new Variable Rate Shading engine support, Qualcomm Game Quick Touch for lower input latency, and display features like sub-pixel rendering for smoother looking images. Features you would otherwise find in gaming consoles by the likes of PlayStation and Xboxes.

Better Connectivity

As of 2020, 5G connectivity is all the rage. The blazing-fast speeds come with a whole range of use cases including superb AR and VR possibilities.

And with the dawn of 2021 on the horizon, Qualcomm has taken it a step further and baked their 5G modems into the SD 888 chipset itself. Prior to SD 888, Qualcomm like

other manufacturers used an external modem that occupied extra space within the already congested smartphone chassis.

Not only will there be extra space for other bits and pieces once the SD 888 is on-board, but an integrated modem will also ensure lower data loss and latency while you enjoy the same data speeds.

Not just that seems to be the theme of this chipset, as it also enables manufacturers to use the latest dual-radio Bluetooth 5.2 connectivity capable of sustaining more than one data stream that directly translates to better stereo performance over Bluetooth.

Better Camera

We saved the best for last! Though the other features might get gamers and geeks excited, this one will definitely have a more mainstream appeal. The SD 888 has accounted for the fact that most flagship smartphones these days come with three or more camera sensors on the back and went from two to three image processing units for a whopping 2.7 gigapixels per second of processing power, meaning that the Snapdragon 888 can now simultaneously process image

and video from three cameras.

What good does that do, you ask?

Well first off, you could take photos and videos at three different exposures such that the smartphone has a lot of data to work with. In short, the photos shot on this new chipset have the potential to have the best dynamic range ever seen on smartphones.

All that is awesome, yes. But 2021 is going to be very different than what we have been used to seeing in smartphone performance. In the last few years, a flagship phone, most of the time, meant a good overall hardware package paired with the latest highest-end Snapdragon, at least on the Android front.

Not this year - this year, besides Qualcomm, Samsung, Huawei, Google, and Apple will be making their own SOCs. Huawei and Apple make sense, but we're excited about what Samsung and Google are planning. If they need to go through the trouble of making their own hardware, they must be planning something special, right?

We guess only time will tell. We can't wait for this year to be over! **B**

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FINANCIAL SECTOR SUBSISTING AMIDST PANDEMIC STRESS

Text: B360 Correspondent

The banking sector has witnessed stress due to the shrinking profit in the first quarter of the ongoing fiscal 2020-21. The flexible debt moratorium facility provided by the Central Bank affects the earning of the banks as all borrowers have received six months moratorium until mid-January 2021, up to nine months until mid-April 2021 for moderately affected, and a year for hard-hit businesses. Recently, the Central Bank in its first quarter

review of the Monetary Policy 2020-21 has barred banks from auction of collateral pledged by the borrowers if the debt servicing is irregular only in the last six months.

Commercial banks first quarter profit has shrunk by 6.53% in the first quarter of this fiscal. Negative profit growth has been witnessed after a long time as the economy faces an unprecedented crisis. In the first quarter 18 banks out of 27 commercial banks in operation faced decline

in profits compared to the corresponding period of the previous fiscal.

The theory of survive, revive and thrive is also applicable for each industry globally during the pandemic except few that are related to the health, pharma and essential goods and services. Famous industrialist and philanthropist Ratan Tata is often quoted reflecting on the sensitivity of the looming crisis, "Survival is the great dividend for businesses in 2020."

Stress in the financial system was presumed globally since the Covid 19 outbreak. Later, International Monetary Fund termed the situation as 'greater economic depression' which is considered more serious than an economic crisis.

The pandemic has changed the landscape of the top banks in Nepal. Some of the banks with larger merger and acquisition backgrounds have expanded their balance sheets, maximised earnings.

Profit and RoE

Bank	Networth (Rs in 000')	Profit (Rs in 000')	RoE
Nic Asia Bank	18,435,328	1,021,009	23.45%
Prabhu Bank	16,020,255	850,014	22.41%
Prime Bank	21,573,216	1,017,635	19.80%
Nepal Bangladesh Bank	13,806,485	571,182	17.26%
Nabil Bank	26,968,279	1,035,711	15.98%
Citizens Bank	13,943,663	515,591	15.36%
Global IME Bank	30,093,174	1,058,840	14.59%
Rastriya Baniya Bank	24,276,136	829,246	14.15%
Kumari Bank	17,784,813	602,543	14.03%
Mega Bank	18,457,158	607,904	13.62%
NMB Bank	22,270,888	732,970	13.61%
Machhapuchhre Bank	11,928,150	360,909	12.48%
Siddhartha Bank	17,190,202	500,640	12.00%
Sanima Bank	13,193,916	373,255	11.65%
Sunrise Bank	13,802,925	382,977	11.42%
Standard Chartered Bank Nepal	15,552,827	401,370	10.60%
Nepal Credit & Commerce Bank	13,524,403	334,586	10.15%
Nepal Investment Bank	28,125,173	623,813	9.07%
Laxmi Bank	14,642,758	312,373	8.72%
Himalayan Bank	17,956,677	365,914	8.32%
Century Bank	10,909,849	220,259	8.24%
Nepal Bank	30,857,665	550,419	7.26%
Everest Bank	18,955,644	334,764	7.19%
Bank of Kathmandu	14,779,541	241,406	6.64%
Agricultural Dev Bank	28,918,685	461,469	6.49%
Nepal SBI Bank	14,977,652	200,502	5.43%
Civil Bank	10,357,011	96,680	3.77%

Global IME Bank ranked at the top among 27 commercial banks in operation securing net profit worth Rs. 1.05 billion, followed by Nabil (Rs. 1.03 billion), NIC Asia (Rs 1.02 billion), Prime Bank (Rs 1.01 billion) and Prabhu Bank (Rs 850 million).

In terms of accelerating profit growth Prime Bank, NMB Bank, Kumari, Mega, Nepal Bangladesh Bank emerged at the forefront.

Banks are now operating on a low return of just 3.01%. The return on equity (RoE) was above 14% before the pandemic. The first quarter (Q1) of ongoing fiscal 2020-21 paints a bleak picture of

performance due to flexible moratorium, plummeting loan demand and rise of non-performing loans. In terms of RoE, NIC Asia ranked on the top with 23.45% return, followed by Prabhu Bank (22.41%), PrimeBank (19.8%), Nepal Bangladesh (17.26%) and Nabil Bank (15.98%).

Banks are currently flushed with the liquidity; the Central Bank has mopped up Rs 60 billion through reverse repo and Rs 102 billion through short-term deposit collection instruments. The base rate of banks stands at a low of 7.73%. Banks add on some premium on the base rate while fixing interest rate for borrowers.

BANKS ARE NOW OPERATING ON A LOW RETURN OF JUST 3.01%. THE RETURN ON EQUITY (ROE) WAS ABOVE 14% BEFORE THE PANDEMIC. THE FIRST QUARTER (Q1) OF ONGOING FISCAL 2020-21 PAINTS A BLEAK PICTURE OF PERFORMANCE DUE TO FLEXIBLE MORATORIUM, PLUMMETING LOAN DEMAND AND RISE OF NON-PERFORMING LOANS.

Despite the low interest rate, credit demand has yet to go up as the pandemic weakens investor confidence.

However, Maha Prasad Adhikari, Central Bank Governor has said that the loan demand is gradually rising after the first quarter as the administration withdraws lockdown and curfews on people's movement, which was enforced before to stem the spread of virus. "The low interest rate for borrowers is an opportunity as they were demanding for single-digit credit rate since long," he said.

The Governor added, "This is right time for investment as the invention of the vaccine against Covid 19 is set to be distributed globally and we can assume that the pandemic will be controlled."

As the banks flushed with liquidity started lowering deposit rates to minimise their liability, the Central Bank using its prerogative of protecting

depositors instructed banks to not lower more than 5% between fixed deposit rate and other deposit products (excluding call deposits).

According to the Central Bank, banks have collected Rs 219 billion in deposits since mid-July to end of November and lent Rs 202 billion. Based on the trend of loan growth in the second quarter, the Central Bank has presumed that the situation of excessive liquidity will not exist much longer.

However, Nepal Rastra Bank - the central regulatory and monetary authority - has said that it will enhance supervision to control loan evergreening practices. The Central Bank has already announced that it will be strict on overdraft loan and margin lending. It is going to tighten the margin lending as the stock market continuously rallied in the recent weeks and financial institutions are allegedly pumping funds into the stock market due to lack of lending opportunities.

The global economy is moving ahead at a critical juncture but despite shrinking profitability, banks are struggling to maintain overall financial stability without compromising on the quality and efficacy of service delivery.

Anal Raj Bhattarai, Financial Sector Analyst has said that the government's capital expense is vital for demand generation including credit demand of the banks. "Slow and weak capital expenses of the government has been hindering the financial sector to find areas to place loan," said Bhattarai,

"The government must ramp up capital expenditure so that contractors, construction material suppliers and others start availing of loans. It will gradually peak the consumption demand when people have disposable income in their hands," he elaborated. **B**

CENTRAL BANK'S MANDATE TO HELP FARMERS AND WOMEN ENTREPRENEURS

WHILE PEOPLE ARE THRUST INTO DEBT IN THE FORM OF A PLAUSIBLE OPPORTUNITY, THEY MUST ALSO RECOGNISE THAT IT DOES NOT BECOME A TRAP.

As the fear of Covid 19 somewhat abates, even those business who have felt the full brunt of the pandemic have started to resume operations. Well, at least the lucky ones who did not have to shut down or drastically change their structure due to financial and operational constraints. Small and medium sizes enterprises in Nepal usually lack proper financial access and even without the global pandemic coming into the folds, a majority of the SME's in eventuality cease to exist as a result of lack of proper financial backing and management knowledge.

However, prior to the lockdown, Banks and Financial Institutions have been providing loans to farmers as agricultural loans and subsidised loans for women entrepreneurs. According to the Nepal government objectives, BFI's must allow financial access to all people inclusive of women entrepreneurs in a bid to increase women's involvement in economic activities, to help develop skills, promote entrepreneurship and create jobs. Last year, Nepal Rastra Bank issued a notice to BFIs asking them to issue agricultural loans within a week of receiving application. This was a welcome sign for the farmers as they had been persistently vocal in claiming

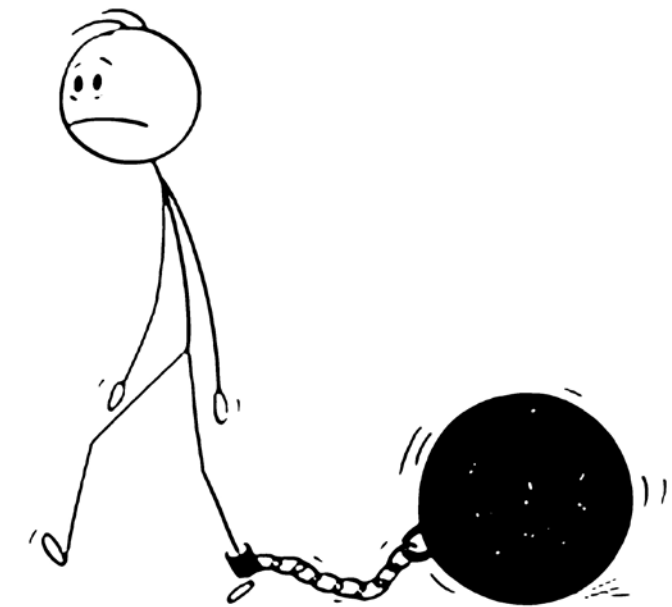
that banks do not provide agriculture loans intentionally.

Importance of Loan

Prior to the outbreak of the corona virus, an entrepreneur's journey, be it women or farmers, was filled with challenges if they lacked capital. Consequently, the lockdown and shut down of businesses rendered economic operations to come to a complete halt also leaving masses unemployed. As a result, access to business loans has gained importance in the current predicament; as loans are not just about obtaining cash but to secure survival.

The biggest advantage of taking out business loans during tough economic times is that entrepreneurs can increase the working capital of their enterprises. In recent years, banks have been granting loans to entrepreneurs to both boost economic activities as well as meet Rastra Bank's mandate to increase access to financial services for micro and small enterprises.

The Monetary Policy unveiled in mid-July this year which is basically a rescue package to mitigate the economic effects of the pandemic aims to support business get back to normality. As reported in a national daily, the policy dictates that commercial banks needs to lend at least 15% to the



agriculture sector by 2024 and 15% to micro, small and medium enterprises among others.

Women Entrepreneur Loans

According to a report compiled by UK AID, there are an estimated 111,442 SMEs in operation in Nepal, and among these, women owns about 14,300 businesses. The figure accounts for only about 12% of the businesses. 'Of this small fraction of women SMEs, a much lower proportion avail financial services when compared with men. The main reason for this lower usage, especially in regard to credit products, is that women do not possess equal

rights to property. Further it is important for a woman to have her husband's support to start and run a business. As a result, access to financing remains the biggest hindrance because banks prefer fixed assets as collateral that few women entrepreneurs possess. However, with progressive policy being introduced, today access to finance and gaining approval for loans for women entrepreneurs is comparably easier than in the past.

Rajit Maskey Chief Credit Officer, Shangri-la Development Bank claims, "From this fiscal year, Rastra Bank, has made it compulsory that every branch of the bank is required to give loan to

a minimum of five women entrepreneurs and maximum of 500 women entrepreneurs. In our bank, we have assigned a special unit that focuses and is responsible to provide subsidised loans to women entrepreneurs”.

He adds, “I believe the subsidised loan with low interest rate is a huge help for women entrepreneurs. If the loans are properly utilised, then we have the opportunity to lift the women entrepreneur ecosystem and the country’s economy to greater heights”.

“It has been about one and a half years since Rastra Bank introduced Women Entrepreneurship Development Fund which is a subsidised loan. According to the Rastra Bank’s directives, all BFI’s are required to provide loans to women entrepreneurs. Since, Rastra Bank introduced this mandate, we developed our own loan products to cater to the needs of women entrepreneurs as per the directives of the Rastra Bank,” explains Maskey elaborating, “However, there are number of criteria that must be met by women entrepreneurs in order to be approved for loan. The criteria are defined by the Rastra Bank. In certain aspects, we can add few elements but we cannot deviate away from the criteria as defined by the Rastra Bank”.

To briefly outline the said criteria as stipulated by the Rastra Bank, the woman loan applicant has to be above the age of 18; group guarantee of women entrepreneurs (for example minimum of five women in a group); a statement that declares where the given loans will be utilised and the operating business or business plan has to be acceptable to the bank for financing. These aforementioned mentioned criteria are just the basic outline and may differ from on bank to another.



“There are number of criteria that must be met by women entrepreneurs in order to be approved for loan. The criteria are defined by the Rastra Bank.”

Rajit Maskey
Credit Officer, Shangri-la Development Bank

Agriculture Loans for Farmers

65% of the population of the country depends on agriculture for their livelihood. As a result, BFIs have been extensively focusing on catering to the rural and semi-urban farmers by providing agricultural loans with the provision of subsidy as stated by Nepal Rastra Bank.

Last August Nepal Rastra Bank capped the interest on agriculture and business loans of up to Rs 1.5 million in a bid to stimulate the agriculture sector. According to reports in the national news, ‘Banks have been asked to approve agriculture loan within a week of the application date. According to NRB directives, the banks that are unable to issue loan must give a written notification to the applicant.’ The new rule additionally dictates that the banks have to accept arable land without proper access to road as collateral and that banks are barred from charging any service fee or other surcharges while issuing agriculture loan.

Maskey explains, “For farmers we have ‘agriculture loan’ products. To apply and quality for this loan, the farmers do have to specify the kind of work they are doing, for example, plantation or animal



“If you look at our micro finance demand, we are experiencing the most demand in our history.”

Sanjeev Manandhar
General Manager Prime Commercial Bank

husbandry or poultry, and be registered within a concern body, either with cottage industry or as a business”.

“For farmers the loan sizes are generally larger compared to women entrepreneurs”, states Maskey explaining, “For example, banks do not give loans if a particular land does not have an access to roads. However, for agriculture loans we have considered the situation”.

Sanjeev Manandhar, General Manager of Prime Commercial Bank claims, “We have been focusing on agriculture loans. Before micro finance interest rate was above 20% across BFIs. Our bank has a subsidised loan with an interest rate of 3 to 4%”.

Implications of Covid 19

According to Maskey, “In terms of agriculture loans and loans for women entrepreneurs, there has not been a significant difference. However as we currently stand, I believe that there is an increase in loan applications”. As a result of the lockdown imposed by the outbreak of the disease, there was major job crisis as almost every sector came to a halt. In addition, droves of migrants working abroad were condemned to return back to Nepal. In most cases, these returnees and out of

work individuals decided to venture into their own business. “Because of Covid 19, there was a job crisis in urban areas and people started doing their own business on a micro level or got into agriculture”.

Manandhar shares, “For about six months we could not approve or give out any loans because the demand was very low. But after the lockdown was lifted, the loan request has substantially increased. If you look at our micro finance demand, we are experiencing the most demand in our history. One of the reasons for the growth in loan demands, can be that many people who have come back to Nepal after working abroad have found that their future is uncertain, and I believe that they have decided to start their own agriculture businesses here”.

Manandhar adds, “Since Covid 19 has disrupted all sectors, of course there is a challenge when it comes to recovery. But we are aware that this is a momentary hurdle and when a vaccination does arrive in the country, we are confident that we will recover”.

While micro, small and medium entrepreneurs of both genders are seeking ways to survive, BFI’s in the country are trying to ensure that they meet the government mandate to keep the economy running. Here it is critical to understand that while entrepreneurship offers this opportunity to fight an economic crisis, it is not a blanket solution and entrepreneurship is not for everyone. While people are thrust into debt in the form of a plausible opportunity, they must also recognise that it does not become a trap. **B**

“Our belief has always been about quality, timely completion and being cost conscious. We have opted to focus and work on projects in the private sector as here we were able to give quality work, complete projects on time as well as be conscious about the cost of our projects. Focusing on these three criteria, we have been able to establish our name and continue to be market leaders”



Shyam Milan Shrestha
Director of Finance, CE Construction

Shyam Milan Shrestha is the Founding Member and Director of Finance of CE Construction which was established in 1992 with the general contracting and construction as its core areas of operation. In almost three decades, CE has grown into a multidimensional organisation servicing sectors in construction, construction management, manufacturing, consultancy, education, finance, health, hospitality and hydro power.

Prior to embarking CE, Shyam Milan worked as Project Engineer for Lumbini Development Trust where he was involved in budgeting, supervising construction, updating project components and cording engineers, recourses and funds. Shrestha is also the Director of CD Developers, CP Interiors, CE Real Estate and CE Services.

In an interview with B360, Shyam Milan Shrestha discusses his career in the construction industry, future of CE and the construction industry in the changed context of Covid 19. Excerpts:

Having worked in the construction industry for over three decades, what are some of the notable changes you have seen in the construction field?

CE Construction was started in 1992, and in those initially years the construction business and contractors as a profession was not a very professional field. At times people had a slightly negative outlook about the industry. Although, we all had professional and a financially stable background, we wanted to start from the very scratch.

We wanted to change the outlook of the construction industry.

Basically, we started out as D-Class contractors with the idea to take this profession to a different level. We wanted to develop this industry which fortunately we have been able to as is justified by our success and quality of work. In the last 28 years we have been able to establish our reputation, goodwill, credibility and brand name in the construction industry as well as the real estate sector.

CE Construction started from scratch as a D-Class construction company in 1992 to become one of the most recognised company's in the country. How would you describe this journey?

There were lots of ups and downs and during the initial phases it was very difficult to convince our clients to bring in projects. We had to partake in various bidding processes to land a project. However, our belief has always been about quality, timely completion and being cost conscious. We have opted to focus and work on projects in the private sector. Here we were able to give quality work, complete projects on time as well as be conscious about the cost of our projects. Focusing on these three criteria, we have been able to establish our name and continue to be market leaders.

The country has suffered through difficult times with months of uncertainty. CE has persevered with the support and team of diligent employees and eager executives. Our every action is guided by the value of what we call 3Ts which is trust, transparency and team spirit.

What are the areas that are most impacted by Covid 19 in the construction industry?

I believe the most impacted areas due to Covid 19 is in the man-power, raw material and the financial departments. When we talk about man-power; due to Covid 19

everyone was scared and hesitant, and rightfully so. The labourer were very scared and many decided to go back to their home towns and villages. After the lockdown, we had very difficult time bringing them back as well as those labourers who wanted to come back had difficulty returning due to firstly the fear itself and secondly because of the various travel restrictions. It was a very stressful and a sensitive issue, because if we are not following the norms of Covid, then it would have been a disaster as well. Due to the lack of man-power, our private projects were completely closed. We had to follow certain guidelines to stop and prevent the spread of the diseases and that was very challenging too.

But to a certain level we had managed to restart our projects while keeping in mind the safety protocols that would protect our staff from infections. For example, even during peak Covid 19 lockdown, we were able to continue our hydro projects at 30% capacity by following all the preventative guidelines. We were able to do this since hydro projects were out of valley. We built a camp there and conducted PCR test for our staffs on a regular basis and made sure everyone followed the guidelines.

About raw materials, the factories were all closed and even if they were available, we could not gain accesses to the materials because of the strict lockdown and travel restrictions. Raw materials that are imported from India could not come to Nepal due to the border closure.

And lastly, finically, since there was lengthy lockdown, it was very hard to arrange for funds and manage the cash flow. Because all the payments we had to recover from clients were delayed and the payments were deferred because no one was working and as a result the progress of the works were also

slow. It was very challenging to manage the cash flow. But during this difficult period, I am happy to say that the banking sector was very helpful. They were a big help in assisting the construction industry.

Various media outlets have reported that the construction sector was already in pandemic stagnation and contractors still worry about resource shortages. Can you elaborate?

As previously mentioned, we have been continuously working on strategies. We have an executive team and every week we plan and we come up with strategies for the continuity of our work and managing of materials which is very important for us if we want to complete our projects in a timely manner because we do have deadlines to complete the projects.

As the Financial Director of the company what has been your major focus during this pandemic?

Our major focus has mainly been managing funds and of course cash flow and dealing with bankers as well and lastly, payment realisation and recovery from clients and projects. Plus we are always testing and trying out new financial strategies to manage and enable growth and expansion.

How are these financial issues overcome?

Well, the development projects may not pick up pace this fiscal year. And I believe it is true to a certain extent. But we have been continuously calculating tangible and intangible, short term and long term, impacts of Covid 19. We have been taking into account that this is going to set a trend for the coming periods.

We have developed and are working on different strategies so that we give continuity to our work and are able to complete our projects. Key is in the balanced management of man-power, raw materials and finance as we move forward.

How do you forecast the coming months for your organisation?

The basic that we are focusing on is the continuity of our operations and projects. That's our main focus.

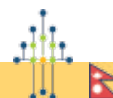
We do have management brainstorming for better strategies, and we are always ready to resume operations in full speed. We will be focusing on real estate projects because even with Covid 19, we feel that these real estate projects will boom. And to execute the strategies, we do have a highly professional and capable in-house team.

Our other focus is on recovery strategy. This basically means we have a strategy to recover deferred payments from clients and our projects. Plus, this year due to Covid, our deficit is almost one-third of our target turnover. To recover that deficit will take time.

How important is the relationship between companies such as yours and Banks and Financial Institutions?

It is very important. You have to be in close cooperation and participation with BFI's. To execute big projects we do need the support of the consortiums. For example, to finance larger projects, 2-3 banks need to come together to form a consortium and get the loans approved.

We do have good relationship with BFIs. They have been a very big help during our journey and in this difficult time. Since the banks have high liquidity and are giving loans at decreased interest rates, we have been able to get loans for our projects. CE Construction as a company has a fantastic relationship with the banks and our reputation and credibility has helped us along the way. **B**



Oil Rallies As Vaccines Emerge



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

The oil market was in doldrums since March 2020 with the Covid 19 pandemic causing havoc across the globe. After an appreciable 2019, prices nosedived to reach a mindboggling \$6.54 per barrel at the peak of the pandemic as nations announced lockdowns with rise in cases. With the passage of time, people were wary of the developing vaccines but once the announcements were out, the markets breathed a huge sigh of relief. The oil markets response to the news of two potentially highly effective Covid 19 vaccines was reflective of the market's need for a solution. Crude oil rebounded to \$46.23 per barrel on November 25, the highest since April 2020.

With the escalation in cases especially in the US and the European economies, traders were expecting a lukewarm price response from the short-term futures contract as against a robust rally from the long-term futures contract. However, the markets rallied for the next few months delivery contracts much higher than those to be delivered in the next few years. The emergence of the vaccines has prompted the usage to be extremely limited as it will be widely unavailable for several months.

In the US and European



nations, economies are yet to be operating at pre-pandemic levels. In recent figures, the UK economy was down by 8% (year-on-year) at the end of the third quarter while the Japanese, European and US economies had declined by 3-4% (year-on-year). Although further lockdowns have been announced in Europe and certain US states, the measures are less stringent than earlier ones.

The economy of China has performed better. The GDP growth in the third quarter has returned to 4.9% and industrial activity has advanced to 8-9% in the past few months. Moreover, the fourth quarter growth appears to be quite healthy in the world's second-largest economy. However, the other emerging economies seem to be still suffering from the pandemic. India and Russia continue to derail their economic numbers and the cases across South America remain significantly higher.

Accounting for about 10% of crude oil consumption, the global airline industry remains in dire straits. According to Transportation Security Administration, air travel

remains 63% lower than a year ago in the week ending November 17.

The inventory levels for crude oil and other refined products were declining but remained afloat compared to recent years with the exception of gasoline. On the supply front, OPEC + Russia along with US producers have collaborated exceptionally well in regulating their production in tune with the level of demand.

As the world reopened from the lockdowns during the summer months, coming together became relatively easier for global leaders in the oil markets. However, as the Northern Hemisphere heads towards winter, oil demand has become more variable than the last few years.

When the oil prices crashed in early 2014 till late 2015, OPEC + Russia maintained production proportions for about two years thereafter before the competition for the market share diluted the agreement near the end of 2018. Likewise, after the crash in oil prices during the initial part of the year coupled with continued conundrum state of the global economy, the

major players of the oil markets can be expected to continue cooperating to keep a lid on the production well into 2021 and beyond.

Once they are widely adopted in 2021, the vaccines could drive demand for travel among others. The resurgence could trigger a rapid recovery in oil demand. In a likely scenario, the inventories could fall further from its current levels. One of the questions is whether oil prices are exposed to the risks this winter or not? Also, will there be any upside risks later in the upcoming year given that travel could recover more quickly than oil production? The answers to these questions lie to some extent on the economic stimulus by major economies.

Without any fiscal support from the US, EU and other economies around the world, the picture is not clear if the revival of consumer demand for travel and other products and services will invariably be enough to generate a strong economic recovery. The answer lies in 2021 and we as traders and financial market enthusiasts will be looking forward to it. **B**



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Understanding Tort Law and its Relevance to Businesses



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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.

Introduction

Tort law is a body of rights, obligations, and remedies that is applied by courts in civil proceedings when there are no clear contractual relations between the parties. It mainly deals with compensation or tries to get the victim back to the state before the tort was committed.

Internationally Recognised Principles of Tort Law

Due to its nature, there are infinite wrongs which can be governed by tort law. However, such wrongs have been broadly classified into three categories: intentional tort; harm caused due to negligence; and strict liability.

Intentional Tort

As suggested by its name, intentional tort comprises of an intention to do certain act. For example, if a business representative knowingly makes false statements knowing that their counterparts would believe and rely on such statements and that doing so would cause them harm, it would constitute intentional tort.

Negligence

To constitute negligence, firstly there should be a duty of care on the part of the wrongdoer towards the victim. Secondly, such a duty of care must be violated by the act of the wrongdoer. Finally, there should be a link between such act of the wrongdoer and harm or loss caused to the victim. An example of this would be where two neighbours share a wall to a premise. If the wall breaks and one neighbour's water pipe leaks to the other's property and floods it, the neighbour whose pipe leaked and flooded the other's property would be liable for such negligence.

Strict Liability

Strict liability differs from the two types of tort discussed above. In order to establish a tort under strict liability, there

is no need to establish any intention or negligence on the part of the wrongdoer. Proof of injury would be sufficient to establish tort. For example in case a manufacturer produces a faulty product which causes harm to the consumer of such product, the manufacturer would be liable under strict liability for the same.

Nepali Perspective

Tort law is a recent phenomenon in Nepal as it was introduced only in 2017 through the Civil Code Act (referred to as "Act" in subsequent paragraphs). Prior to this, the remedies which would be provided under tort law were scattered in various legislation. However, with this new Act, tort law has been formally defined as a separate body of law.

What Constitutes a Tort?

For Tort law to be enacted, there has to be loss or damage to a person's body, life, property or right through another person's negligence or reckless act. However, if there is a pre-existing contractual relationship regarding the same, it cannot be classified as a tort. If any act is treated as a criminal offence under the law or if the law provides a separate legal remedy, the same does not fall within the ambit of tort law.

Liability

Determination of liability is an important aspect of tort law as it provisions for compensation to be awarded to the victims of tort. If there are multiple wrongdoers, and it is possible to separately determine their obligations in proportion to their wrongful act, they



TORT LAW IS A RECENT PHENOMENON IN NEPAL AS IT WAS INTRODUCED ONLY IN 2017 THROUGH THE CIVIL CODE ACT. PRIOR TO THIS, THE REMEDIES WHICH WOULD BE PROVIDED UNDER TORT LAW WAS SCATTERED IN VARIOUS LEGISLATION.

would have to bear the liability accordingly. However if such a determination cannot be made, all the wrongdoers are made liable on an equal basis.

A person, firm, company or organisation may be held liable if the action done by their domestic helper, worker or employee causes another person to incur any loss or damage. This depends on whether such action was done in good faith. If such act is done by the worker or employee negligently or dishonestly, they would remain personally liable for the same.

Further to this, property owners will be held liable for any loss or damage due to any of the following: (i) explosion or fire caused due to failure in adopting proper safety measures; (ii) emission of excessive smoke or noise in contravention of specified standards; (iii) tree blocking the way except if due to a calamity or act of a third person, and (iv) discharge of any infected or toxic substance openly without adopting proper precautionary measures as specified.

However, if a person who is alleged of having committed a

tort proves that the tort did not occur due to their own negligence, recklessness, fault or omission, such person is released from the liability.

Compensation

The person who commits a tort as per the Act shall have to bear costs of compensation. Historically there have been cases wherein the courts have awarded high amounts of compensation in tort cases. An example of such instance is the Liebeck's vs. McDonald's case where a plaintiff Stella Liebeck suffered third degree burns when she accidentally spilled hot coffee on her lap after purchasing it from a McDonald's restaurant. She had to be hospitalised for eight days while she underwent skin grafting followed by two years of medical treatment. The New Mexico civil jury awarded her \$2.86 million to her as compensation when she filed a tort suit against McDonald's.

Limitation Period

Any person who suffers any loss or damage as per the above is entitled to claim compensation under the Act. However they must file a lawsuit within six months of the act which caused them to be aggrieved.

Takeaway

The practice of Tort law in Nepal is yet to mature. This means that we might expect to gain more certainty regarding practical application of the same after a few more years. In the meantime, it would be prudent for businesses to take into account their rights and obligations pursuant to Tort law so as to potentially avoid hefty compensation claims. **B**

Soft Skills and its Importance in Today's Job Market: Skill Lab



Soft skills can be defined as the character traits and attitude in a combination of people skills, emotional skills, social skills, intelligence and attributes. It is the skill that is desired by employers in their staff. It enables employees to sail their environment, work well with others, perform well and achieve their goals with complementing hard skills.

In recent years, the importance of soft skills in the job market is increasing considerably as organisations search for additional value to their business. In terms of career, soft skills soften the edges and provide a competitive advantage to the ones who possess these skills over others.

Skill Lab conducted a survey with 40 organisations in Nepal to understand the importance and relevance of soft skills in the current job market. This study also explored the possibility of future job interviews being conducted, virtually, average annual hiring, essential hard skills in different categories of organisations, and common mistakes made during job interviews.

The study conducted by Skill Lab found that 72.5% of hiring leaders stated that soft skills are "essential" or "very important" element when making hiring decisions. What's more, many employers stated that soft skills are more important than technical skills.

According to survey, soft skills that were labeled as very important by the majority of the respondents are: work ethics (72.5%), teamwork (65%), communication (60%), and presence of attention to details (50%).

These numbers indicate the growing importance of soft skills or social skills as mentioned in different sector job market including technical fields. It may be safe to say that in the present job market soft skills are essential to the point where it is no longer a choice but a necessary attribute. **B**

beed's take on the market

During the review period of November 2 to November 26, the Nepal Stock Exchange Index went up by a whopping 252.29 points (+15.37%) to close at 1,893.24 points. The secondary market witnessed a new record after four years as the NEPSE index crossed 1,900 points during the first hour of the trading day on November 26. Ample liquidity in the banking system, lower return on bank savings, lack of other investment avenues, and high uptake of online trading services has pushed investors to invest in the secondary market, and thus the market has been witnessing a bull run lately. A total of 14,062,507 shares worth Rs 6.11 billion were traded in 56,341 transactions on November 19 alone, which marks a new record in the secondary market trading of securities based on transaction amount and number of transactions. The total market volume during the period went up 49.80% and stood at Rs 71.39 billion.

During the review period, all of the sub-indices landed in the green zone. The Manufacturing and Processing sub-index (+45.48%) was the



biggest gainer as share value of Bottlers Nepal (+Rs 3,490) and Himalayan Distillery (+Rs 1,698) went up. Others sub-index (+43.51%) was second in line with increase in the share value of Citizen Investment

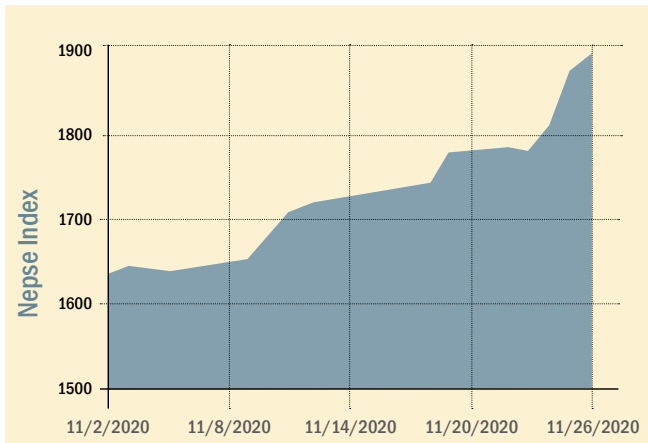
Trust (+Rs 1,005) and Nepal Telecom (+Rs 354). Non-life insurance sub-index (+20.14%) also followed suit with rise in the share value of Rastriya Beema Company (+Rs 4,500), Shikhar Insurance (+Rs 326) and Neco Insurance (+Rs 262).

Likewise, Hotels sub-index (+16.97%) was also on the gaining side with increase in the share value of Oriental Hotels (+Rs 121) and Taragon Regency (+Rs 57). The Life Insurance sub-index (+12.96%) went up with rise in the share value of Nepal Life Insurance (+Rs 249), Life Insurance Company (+Rs 154) and National Life Insurance (+Rs 128). Also, Microfinance sub-index (+9.83%) increased with rise in the share value

of Forward Community Microfinance (+Rs 396), National Microfinance (+Rs 262) and NMB Microfinance (+Rs 260). Commercial sub-index (+8.38%) also saw a jump as share value of Nabil Bank (+Rs 236), Prabhu Bank (+Rs 80) and Prime Commercial Bank (+Rs 56) increased. Likewise, Hydropower sub-index (+4.87%) also witnessed a surge as the share value of Rairang Hydropower (+Rs 52), Chilime Hydropower (+Rs 51) and Ngadi Group Power (+Rs 47) increased. Finance sub-index (+4.74%) also saw a rise as share value of Gurkhas Finance (+Rs 48), Multipurpose Finance (+Rs 32) and Janaki Finance (+Rs 31) gained value. Development Bank sub-index (+0.72%) witnessed least growth amongst the sub-indices with increase in share value of Excel Development (+Rs 37) and Muktinath Development (+Rs 24) increased.

	Nov 2nd, 2020	Nov 26th, 2020	% Change
NEPSE Index	1,640.95	1,893.24	15.37%
Sub-Indices			
Commercial Bank	1,326.37	1,437.56	8.38%
Development Bank	2,128.91	2,144.27	0.72%
Hydropower	1,409.24	1,477.81	4.87%
Finance	858.25	898.93	4.74%
Non-Life Insurance	8,091.25	9,720.70	20.14%
Others	1,064.78	1,528.05	43.51%
Hotels	1,736.53	2,031.20	16.97%
Microfinance	2,603.29	2,859.19	9.83%
Life Insurance	9,711.85	10,970.28	12.96%
Manufacturing & Processing	3,028.57	4,406.09	45.48%

Source: Nepal Stock Exchange Ltd.



Source: Nepal Stock Exchange Ltd.

News and Highlights

On the public issue front, during the review period, Securities Exchange Board of Nepal (SEBON) has approved the issuance of Initial Public Offering (IPO) of Chandragiri Hills Limited worth Rs 184 million. Global IME Capital has been appointed as its issue manager. Similarly, it has added the IPO of Mahila Microfinance worth Rs 40 million to its pipeline. Nepal SBI Merchant is the issue manager for the microfinance.

Likewise, SEBON has also approved issuance of first debt mutual fund called NIC Asia Dynamic Debt Mutual Fund worth Rs 500 million. This mutual fund will be issued in multiple phases, and in the first phase, NIC Asia Capital is allowed to issue only Rs 12.5 million. Further, another mutual fund scheme of NIC Asia Capital titled NIC Asia Select – 30 is under SEBON's pipeline.

Outlook

The market has crossed the highest point ever and has entered a new uncharted territory backed by strong volume and investor confidence. Along with low interest rates and limited areas of investments, the increased active participation of investors in the secondary market is the outcome of high uptake of automated online trading system. As per NEPSE, as of November 19, there are over 175,000 online registered investors, and on an average over 80% of the trading in the market is carried out online. The strong volume in the market indicates gradual upward movement nonetheless some corrections are likely as investors book short term profits. Investors are highly advised to invest based on fundamentals and refrain from making investments based on herd mentality. **B**

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AI/ML Opportunities in Nepal III



Ayush Neupane is the CEO of Audio Bee, an on-demand AI data service provider for speech technologies.

This article is the third in a series where I explore the implementation of Artificial Intelligence and Machine Learning technologies in Nepal. Some of these can include businesses that are working in this space, based out of Nepal.

In part II of the series, I talked about AI/ML tech implementation in three business sectors of Nepal - the banking, insurance, and transportation sectors.

Here in part III, I will go through the application of AI/ML in customer support, robotics, and vehicle traffic monitoring, all of which are of great potential for our nation.

Customer Support

A very large customer base means that no matter what you do, there will always be someone who is dissatisfied and has a bad experience. Although it may not have an effect on your bottom line right away, it chips away potential profits and mars company reputation.

AI/ML-powered chatbots offer an inexpensive yet highly-effective solution.

Even if you employ hundreds of customer service officers, they will continue to be swamped with queries and requests. Instead of customer support having to constantly deal with client issues all day,

chatbots automate many of the simpler aspects involved in this so their time is more efficiently utilised.

Using Natural Language Processing (NLP) plus other AI algorithms, Conversational AI is able to offer interactions between computers and humans that feel natural and human-like, without causing a jarring experience. This is for both chatbots and speech-enabled applications.

Chatbots can automatically identify customer issues and

Businesses such as WorldLink can use existing data to create chatbots that identify problems using a preset options menu i.e. a menu tree. Service users can simply go through a few menus and submenus to receive specific instructions regarding their concerns and easily be directed to the right person.

Chatbots will handle the repetitive questions and quickly route to the right person resulting in a much better customer experience.

Naulo Restaurant in Durbarmarg is a fully digitized robotic restaurant that CNN covered in their news. Their sister company, Paaila Technology, developed these robots to serve tables as well as provide a good source of entertainment for customers, creating engagement and making the wait time feel lower than it actually is.

Paaila Technology has also provided a chat robot named "Pari" to Nepal SBI Bank in Durbarmarg. Pari functions as



intents, route or assign agents, allow for 24/7 service by providing customer service response suggestions, provide analytics using hard data for improvement, and save time and money by improving efficiency.

In Nepal, chatbots are implemented in a minor capacity in some commercial banks such as Machhapuchchhre Bank's "Maya" AI. These provide customers 24/7 access to information but are neither able to handle many things nor available in Nepali. Many improvements can be made.

Robotics

AI/ML implementation in robotics allows for a drastic boost in efficiency through automation. This can be through simple software routines without involving humans or packaging and other mechanical tasks including precision-assembly tasks.

Nepal is understandably far down the ladder when it comes to robotics and its implementation. However, it is not out of reach.

an information desk and greets customers as well. It is the real-time equivalent of a chatbot and help desk.

Through AI/ML implementation in robotics, small-scale agriculture can be improved through automated irrigation and sunlight or temperature control. However, a far more practical implementation is in weeding and crop care.

Although interest in agriculture has been increasing, many Nepalis in villages leave for the cities and those in the cities head abroad in search of greener pastures. Manual labor costs continue

CHATBOTS CAN AUTOMATICALLY IDENTIFY CUSTOMER ISSUES AND INTENTS, ROUTE OR ASSIGN AGENTS, ALLOW FOR 24/7 SERVICE BY PROVIDING CUSTOMER SERVICE RESPONSE SUGGESTIONS, PROVIDE ANALYTICS USING HARD DATA FOR IMPROVEMENT, AND SAVE TIME AND MONEY BY IMPROVING EFFICIENCY.

to increase as well so there is great opportunity and profit in mechanization here.

Large, commercial farmlands can employ one or two autonomous vegetable weeding robots such as Dino made by Naïo Technologies in France. This robot can cover almost up to 50,000 square meters of farmland in nine hours. Efficiency and productivity will go up whereas costs will go down.

Utilising robots in the ways discussed above is a good place to start before we consider diving into the high-investment, high-profit venture of industrial automation.

Vehicle Traffic Monitoring

Last time, I talked about autonomous driving technology and how AI/ML can help in the trucking industry. However, that is mainly on highways, outside of cities. For urban areas, we can look at vehicle traffic monitoring through AI/ML implementations to greatly improve road traffic infrastructure.

Currently, we have static traffic lights that work based on one-time surveys of traffic flow. Replacing them with dynamic ones will help alleviate many problems we are facing currently, especially regarding traffic congestion.

With help from existing CCTV cameras and perhaps adding more so that there is one at every 500 meters or so, this enables proper identification and analysis of traffic. The data will let traffic lights be automatically managed by the AI system in real-time using data regarding average speeds, traffic flow, etc.

The result is a smart traffic control system that adapts according to the current situation. It will be leagues better than the older model.

An added benefit is the identification and management of rule-breakers. Since the CCTV cameras will be connected to the same data network, video evidence of traffic violations will be available.

As they all connect to the computer vision tech, license plates can be detected and after human confirmation, the right vehicle can be registered if lane marking, traffic light rules, etc. are broken.

Once vehicle owners are rightly identified using the mobile number registered with the number plate, traffic violators can then be contacted directly through automated SMS, informing them of their violation, fine, and how to deal with it.

In the next part of the series, I will talk about AI/ML opportunities here in Nepal in matters of security, eCommerce, and personal financial management. **B**

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Makkusé: Tradition with a Contemporary Touch

Text: Sajeet M. Rajbhandari



My first spoonful of the melt-in-your-mouth mocha gundpak from Makkusé felt like a religious experience. First came the creamy childhood nostalgia of gundpak and then followed a surprising yet delightful kick of mocha. To have a childhood favourite infused with my newfound love for coffee was certainly a luxurious experience for my taste buds. Just a spoonful was barely enough, and before I realised, the cute little seven-ounce jar was gone. But how was it that a company that had started barely a month ago was producing such a different yet delicious version of a treat that had been made traditionally for decades?

The idea and the name

Co-founder and CEO of Makkusé, Anushka Shrestha shares that founding the company was very near and dear to her heart. Shrestha who has educational background in commerce and comes from a family of job-holders mentions that entrepreneurship was something that she wasn't really familiar with. However, she knew that she wanted to create something of her own that was also able to highlight her culture and roots. So when a friend and a mentor mentioned about how the tradition of making gundpak and pustakari were slowly disappearing, Shrestha who is a foodie through and

through was more than ready to start something that not only protected these traditions but also went beyond. Shrestha claims, "The idea aligned with me on so many points. 1. It was a startup. 2. It was a food venture 3. It had something to do with Nepal" She elaborates, "The initial idea was always that gundpak and pustakari deserved better. We didn't know in what way, shape or form; but we knew that this was a very unique and authentic thing that could really be something if done right."

As for the name, the word "Makkusé" actually comes from Nepal Bhasha, where it roughly translates to mean

something that is scrumptious. The company even went the extra step and had their logo designed to read the word "Makkusé" in Kutakshar Ranjana lipi. With this, Shrestha wants to create a brand that can go global all the while staying true to their roots.

Production

At the time of writing this article, Makkusé has a portfolio of five distinct products. A traditional box of pustakari, rosewater and pistachio gundpak, mocha gundpak, chocolate gundpak fudge cookies, and oats, gundpak and pumpkin seed cookies. According to Shrestha,



“

BESIDES APPEALING TO THE SENSATION OF TASTE, A LARGER PART OF MAKKUSÉ'S APPROACH TO BUSINESS ALSO HAS TO DO WITH THE LOOK AND FEEL OF THEIR PRODUCTS.

the team wanted their menu to encompass the past, the present, as well as the future. As for the production, she shares that Makkusé wanted to recreate traditional recipes infusing them into products that would appeal to consumers both domestic and international. She says, “I was not a big desserts person, but when I started playing around with these recipes, I was so excited with what was possible and it felt important to make things relevant. So, the whole idea has been that we don't just take foreign recipes and insert them for the sake of innovation, but rather it has been a conscious decision to maintain a balance between the past and the future”. However, this also meant that the Makkusé team was faced with a dilemma, “We have a recipe that has been passed down from a particular

line of generations, but we have also kept in mind that we have got to take it global. So how do we maintain that balance between authenticity yet making it palatable to a wider audience?”

Shrestha explains that a good deal of potential consumers was from a generation that had never properly been acquainted with gundpak or pustakari. “There are people who are more likely to try a cookie than try something like gundpak,” she ponders. And so having the three streams of products allows Makkusé to ease in new customers from trying a cookie to getting into a box of pustakari.

Makkusé produces these treats by hand at their facility in Swayambhu, using the best possible ingredients maintaining strict hygiene standards. Shrestha says that the ‘khuwa’, a form of thickened milk, which is a key ingredient in all their products is brought in each day from Kavre, simply because the khuwa produced at that particular altitude works best for their recipe.

Branding a tradition

Besides appealing to the sensation of taste, a larger part of Makkusé's approach to business also has to do with the look and feel of their products. Even a quick glance through their social media handles highlights that Makkusé does not want to be mistaken for any other mundane store-bought snack. The black Nepali boxes with copper accents make it clear that Makkusé is something that is truly luxurious and something that you can treat yourself with.

Even so, the iconic black and copper, and the image that Makkusé is trying to create for itself, is not something that is easily achieved. Shrestha recounts that even something as simple as finding someone who was willing to make custom shaped Nepali boxes

took quite some time to find, and creating a copper accent that looked familiar to the ‘tama’ used in Newa pots and utensils was even harder to accomplish. Even the boxes give the impression of a ‘sanduk’, a traditional Newa chest.

Shrestha shares that she was helped by many individuals when it came to helping Makkusé find the direction it wanted to pursue. One of whom was Anuk Tamrakar, a brand consultant and the founder of Timro Concept Store. Shrestha mentions that Tamrakar not only helped out with branding but worked on how to present Makkusé to the world. This is where Shrestha was able to finally visualize her concept of creating an authentic luxury brand.

So does luxury have to be synonymous with exclusivity? When asked this question, Shrestha responds, “I think that luxury does not have to mean exclusivity. Luxury for me means that the person feels great about having the experience. I want people to have that feeling of, ‘I am treating myself’ when they are trying our product.” In other words, Makkusé wants to be a brand that is not unattainably expensive but rather something one can enjoy every once in a while.

As for the pricing, the products start in three digits, with a pack-of-six ten-centimeter-wide double stacked cookies going for Rs. 645 all the way to Rs. 4500 for a hefty luxury box that is filled with all of Makkusé's delicious goodies. Shrestha believes that their product lineup are priced in a manner to be competitive with imported brands like Toblerone and Ferrero Rocher. She states that it was only natural for some people to think that their prices were steep for something like gundpak but maintains

that people who have tasted and tried Makkusé have really been pleasantly surprised and appreciative of the pricing. Shrestha further adds, “Our prices are not set for the sake of making a product exclusive, but rather because of a lot of the overheads that are involved in manufacturing and maintaining the hygiene in all of this.”

Competing for a future

Barely a month in operation, Makkusé as a company certainly has a lot to prove: from elevating the public perception of a dying tradition to perhaps creating Nepali brand that aims to be recognised globally. At the moment, the products are available through online orders with their sole physical retailer being Timro Concept store.

“Competition is huge out there and our operations are fairly small. We really want to start small and scale up. Partnerships are the way to go,” Shrestha shares. She states that Makkusé would love to work with hospitality groups like KGH or Dwarika's that represent Nepali culture, and even with entities like airlines where they can work to promote the authenticity that Nepal is known for.

On a note of humour, Shrestha adds, “This is my first start-up and I have kind of invested everything that I have saved from every time I have ever worked. And when it's your own investment, you kind of grow an attachment towards it as well.”

While there are certainly plans for expansion, Makkusé at the time being is working its hardest to delivery a premium product all the while maintaining consistency. Shrestha believes that starting is easy, but keeping business afloat is the challenge. Makkusé understands that persistence is key in becoming a successful brand and they are ensuring they get the parameters right. **B**

SPECIAL REPORT

New leadership at FNCCI: Shekhar Golchha stands at its helm as President



Photos: FNCCI

The newly elected executive committee of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), the country's largest private sector umbrella body, has assumed office on November 29 amidst the challenge of a flailing economy that is facing severe setbacks due to manifold distresses caused by the COVID19 pandemic.

The dynamic Shekhar Golchha is a renowned corporate figure who will be leading the FNCCI for the next three years. Golchha has a strong legacy of his predecessors to uphold, he is the grandson of Nepal's first industrialist. Late Ram Lal Golchha had set up Biratnagar Jute Mills in 1936. His father late Hulaschand Golchha had expanded the business in different verticals. Hulaschand

used to be the Vice President of the FNCCI back in 1990. In fact, his father had drafted the statute of the private sector umbrella organisation and played a contributing role to expand the network of FNCCI nationwide along with the expanded role of the private sector after economic liberalisation in 1990. Hulaschand Golchha was confirmed to be the unanimously elected President, unfortunately he encountered serious health problems and had to discontinue his active involvement in FNCCI.

Shekhar Golchha is a third-generation entrepreneur with a long standing involvement with FNCCI in different capacities. He served as Senior Vice President in the previous term. The statute of FNCCI offers the Senior Vice President to take lead of the organisation in



the subsequent tenure without competing in the election, whereas different positions from the Senior Vice President to Executive Committee Members come from the election process.

The 54th AGM of FNCCI held on November 26-28, seven months behind schedule due to travel restrictions and other

barriers imposed by Covid 19.

It is viewed that it took 27 years for the Golchha family to take the helm of the FNCCI and it is believed that Shekhar Golchha is the right man to lead the organisation in the current fragile state of the economy.

The new team at FNCCI has envisaged joining hands with the government and



other stakeholders based on their strategic paper. Shekhar Golchha, President of FNCCI, has said that the organisation is framing a strategic paper which will define the areas and ways of cooperation and coordination with stakeholders to ensure better results as currently businesses require intensive care and there is added need to improve investment climate and create jobs.

Talking briefly about the strategic paper that is yet to be matured to share with the government and stakeholders, President Golchha said they will seek direct grant for MSMEs and other means of incentives like deferral in revenue

submission, loan repayment and waiver of other fees and charges that need to be paid to the government for the survival and gradual recovery of the hard-hit sectors. The private sector umbrella body has sought a permanent mechanism in the government to facilitate entrepreneurship development, protection of MSMEs through capital, technology, and some handholding to cope with the unprecedented setback caused by the pandemic. Further, he laid emphasis on irrelevant and old-fashioned dozens of laws related to industry and finance to strengthen business-friendly environment. "Effective execution of project based collateral

lending is fundamental to maximise access to finance for entrepreneurship development," Golchha stressed.

For the year 2020-2022 the team led by Shekhar Golchha comprises of Chandra Prasad Dhakal of the IME Group as Senior Vice President. Dhakal is president-elect, he will succeed Golchha in next tenure.

Similarly, Dinesh Shrestha has been elected as District and Municipal Chamber of Commerce and Industry (CCI) Vice President. Shrestha represents the Dhulikhel CCI. Ramchandra Sanghai of the Triveni Group has been elected as Vice President Associate, and Anjan Shrestha of the Laxmi Group is elected as Vice

President Commodities.

In FNCCI, there are 107 members from District and Municipal CCIs, 103 members in Commodities, 923 members in Associate and 12 members are the bilateral CCIs. The weightage of vote is 50% for District and Municipal CCIs, Associate and Commodities have 30% and 20% weightage respectively. Treasurer of the FNCCI is elected from among the members, this term being Sukunta Lal Hirachan.

The office bearers of the FNCCI led by Golchha comprises the aforementioned Vice Presidents, Treasurer, Immediate Past President Bhawani Rana and distinguished member Pashupati Murarka. Office bearers are known as the core team. Besides these, the Presidents of Provincial CCIs remain as Executive Members. The District and Municipal CCIs elects 18 members, 14 members from commodities, 19 from Associate and one each from the bilateral CCIs and founding members group. Two of the members namely Mangesh Lal Shrestha and Birat Thapa from the Associate category settled their tie vote in consensus to represent FNCCI for first and second half of the terms respectively.



Citroen coming to Nepal in 2021

Shangrila Motors, the authorised distributor of Peugeot brand of vehicles for Nepal have also been appointed as authorised distributor of Citroen vehicles for Nepal by Groupe PSA, France.

Citroen is a French automobile manufacturer founded in 1919 by French industrialist Andre-Gustave Citroen, and part of Groupe PSA since 1976.

Citroen has a large range of passenger vehicles comprising compact hatchback, MUV, mini-van and SUV. Shangrila Motors will be launching the Citroen SUV in 2021.

Hemant golchha, Director of Shangrila Motors and Arnaud Duchemin, Vice President, Sales & Marketing, India Pacific region of Groupe PSA signed the distributor agreement of Citroen for Nepal.

World Bank Group Announces Ambitious 35% Finance Target to Support Countries' Climate Action



The World Bank Group announced an ambitious target for 35% of its financing to have climate co-benefits, on average, over the next five years. It replaces an earlier target of reaching 28% by 2020, which was in place over the last five years. The World Bank – IBRD and IDA – will also seek to ensure that 50% of this financing supports adaptation and resilience. These are two of several announcements about the Bank Group's commitment to helping developing countries address climate change and adapt to its mounting impacts.

"Climate change presents critical challenges to our development efforts," said David Malpass, President of the World Bank Group. "The poorer countries suffer most from climate events – including flooding, droughts and food insecurity. In addition to increasing our climate financing, we're working to achieve country outcomes that reduce greenhouse gas emissions and a successful transition to lower-carbon development."

The Bank Group is already the biggest multilateral funder of climate investments in developing countries. The co-benefits

target of 28% by 2020 was established as part of the Bank Group's First Climate Change Action Plan, covering 2016-2020. The new 35% average co-benefits target will be embedded in the Second Climate Change Action Plan, which will cover 2021-2025.

Between 2016 and 2020, Bank Group institutions – the World Bank, IFC, and MIGA – provided over \$83 billion in climate finance to developing countries. This translated into adding 34 GW of renewable energy and improving access to hydromet data and early warning systems for millions of people in over 50 countries, among other good development outcomes. Last year also saw the largest amount of climate investments in the Bank Group's history.

The Bank Group is working to help countries monitor and reduce greenhouse gas emissions. Through its programs, it is committed to helping countries meet their climate and development goals, including Nationally Determined Contributions (NDCs) under the Paris Agreement, reduced reliance on coal, and a strong, green, climate-resilient recovery.

Submissions invited for PATA Face of the Future 2021



PATA is a not-for-profit membership association that acts as a catalyst for the responsible development of travel and tourism to, from and within the Asia Pacific region. As part of its activities, PATA is dedicated to human capital development across the travel and tourism industry. The primary focus of the HCD program is the development of the Young Tourism Professional. Towards this PATA annually presents a special award and prize to an exceptional rising star in the industry. All recipients of this prestigious award exhibit initiative and leadership in the advancement of tourism as well as demonstrate commitment to sustainable development of the Asia Pacific travel industry in line with PATA's mission.

The PATA Face of the Future is provided a speaking opportunity at the PATA Annual Summit 2021 and the PATA Youth Symposium among other benefits.

PATA CEO Dr Mario Hardy said, "The PATA Face of the Future winner lends an important voice to young tourism professionals everywhere which will be extremely important as we look towards the responsible recovery

Of travel and tourism post Covid 19. The deadline for entries in February 20, 2021 and application details can be found on their website.

Government forms Advertisement Board

The government has formed an Advertisement Board with the aim to regulate, monitor and operate the advertisement market under

the Advertisement Regulation Act 2019. Minister of Communications & Information Technology Parvat Gurung inaugurated the board office. Five board members have been appointed: Hendra Bdr Sherchan, Balram Thapa, Bandana Danuwar, Chandra Neupane and Shuba Shankar Kandel while Joint Secretary Dilli Ram Sharma has been appointed officiating Chairman for the current time. The Board has been assigned to prepare a national policy to regulate the advertisement industry.

UK starts virus campaign with a shot watched round the world



90-year-old Margaret Keenan was administered a shot watched round the world, the first jab in the UK's Covid 19 vaccination program kicking off an unprecedented global effort to try to end a pandemic that has killed 1.5 million people.

The UK is the first Western country to deliver a broadly tested and independently reviewed vaccine to the general public. The Covid 19 shot was developed by US drug maker Pfizer and Germany's BioNTech. US and European Union regulators may approve it in the coming days or weeks.

However, authorities have warned that the vaccination campaign would take many months, meaning painful restrictions that have disrupted daily life and punished the economy are likely to continue. The UK has seen over 61,000 deaths in the pandemic, more than any other country in Europe, and has recorded more than 1.7 million confirmed cases.

Xiaomi bounces back to #1 position in the smartphone market in Nepal



Xiaomi, global technology leader, today announced that it has yet again become the number one smartphone brand in Nepal, as per leading market research firm, IDC's latest Worldwide Quarterly Mobile Phone Tracker, Q3 2020 Report. This is the second time that the brand has climbed to the #1 position after becoming the market leader in smartphones for Nepal in Q1 2020.

Currently holding a market share of 34.1% based on unit shipment, the brand has bagged the top position in Nepal for the smartphone category riding on the successful launch of a series of smartphones across Mi and Redmi.

Sourabh Kothari, Country General Manager - Nepal, Xiaomi said, "We are ecstatic to be the #1 smartphone brand in Nepal again as per IDC report for Q3 2020. We are humbled by the love and support that we have received from our Mi Fans and it has helped us come closer to our mission of providing innovation for all. We shall continue to work towards our commitment of gaining our users' sustained trust and appreciation through constant innovation across our products, business model and infrastructure."

The brand witnessed significant growth in the market with the launch of a series of great smartphones offering top of the line specifications at multiple price points starting from Redmi 9A, Redmi 9C,

Redmi 9, Redmi Note 9, Redmi Note 9 Pro and Redmi Note 9 Pro Max. Xiaomi has been working with their online selling partners Daraz.com and Sastodeal in Nepal contributing massively to the brand's wide reach in the country. The offline expansion added to the overall growth with Xiaomi setting up more than 1600+ offline partner stores with 350+ Mi Preferred Partner stores across the country, strengthening their presence in Nepal. The company currently holds a strong distribution network across locations. They have also fortified their position in the market with robust after sales service through exclusive authorized service centers as well a dedicated service warehouse to fulfill customer requirements in Nepal.

Ministry of Finance issues Joint Investment Procedure 2020

The Ministry of Finance has issued the Joint Investment Procedure 2020 for the effective implementation of physical and economic sector infrastructure projects through coordination and cooperation between the federal, provincial and local governments.

MoF spokesperson Rameshwor Dangal said that the procedure is important to ensure economic returns undertaken by the three tiers of the government adding that the procedure also aims to ensure investment in potential commercial projects and to develop the provincial and local ownership in the operations of the projects.

Selection of the projects under the procedure requires minimum investment of Rs 200 million in rural municipality and municipality, and at least 500 million in sub metropolitan and metropolitan city. The minimum investment threshold set for the provincial government is Rs one billion.

The Cabinet has approved projects like construction of tunnels, bridges, roads, cable cars, metro rail, internal water transport, hydropower, solar and wind energy production

NMB Bank bags 'The Bank of the Year 2020' thrice in four years



NMB Bank has been awarded the prestigious 'Bank of the Year 2020' by The Banker, The Financial Times, London, the third award in four years.

The Bank has had a remarkable growth trajectory evidently reflected in the growth in its balance sheet size and its balanced network expansion that covers urban-semi urban and rural corners of the country. NMB has positioned itself as the bank that does things differently and translated the same in its core focus areas: Renewable Energy, Agriculture, MSMEs/SMEs, and Digitization.

The Bank's drive to promote Sustainable Value Based Banking in allegiance to its membership of the Global Alliance for Banking on Value has seen the Bank achieve international membership including that of the steering committee member of Partnership for Carbon Accounting Financials (PCAF) joining a league of international banks like ABN Amro and Morgan Stanley amongst others.

NMB today is the most preferred Nepali bank for international institutions for extension of credit lines as a result the Bank is able to

usher in FDI at critical times. NMB is also one of the leading banks to implement Environmental And Social Risk Management Policy that seeks to mitigate environment and social risks caused by businesses.

The Bank of the Year award defines for banking excellence globally. The winners are judged on the basis of their ability to deliver returns to shareholders, bank's financial performance, shareholder value, customer initiative, amongst others parameters.

"We are delighted to have won the award for the third time in four years; it is a testament to the hard work and dedication of our staff, the trust bestowed on us by our customers, regulators, the guidance of the NMB Board and support from all stakeholders. Our efforts during Covid 19 to ensure that our customers receive uninterrupted services through our digital and omni channel platforms that have set industry standards and our efforts to support the communities where we operate in these crucial times have all contributed to the Bank's success," reads a statement issued by the Bank.

and distribution among others as suitable for joint investment. Projects like excavation processing of mineral products, commercial management of garbage, community electrification, construction of smart cities, housing schemes,

city halls and exhibition centres also fall under preferred projects.

Projects are required to be submitted to the Board of Directors which will be formed by mid March 2021.

Mt Everest grows .86



China and Nepal announced the new height of Mt Everest, the highest point on earth to be 8848.86 meters at a virtual event organized between officials of both countries. Minister of Foreign Affairs Pradeep Gyanwali and his Chinese counterpart Wang Yi were present on the occasion.

Nepal decided to conduct the survey after suggestions that the tectonic plate movements including the major earthquakes of 2015 may have affected the height.

Digital & Beyond joins Google Cloud Partner program

For the first time in Nepal, Educational institutions can now benefit from the service and purchasing license of Google Apps Enterprise in Education and Google Cloud services.

Digital & Beyond, is proud to announce that it has joined the Google Cloud Partner Program as Google for Education Partner, giving Google Cloud customers the ability to foster and enhance online classroom and distance learning opportunities locally and globally.

As a Google Cloud partner, Digital & Beyond offers customer training, deployment and registration on Google Suite for Education. The key features that can be benefitted from them as an educational institutions in Nepal and within APAC regions are: Registering new Google Suite for education for free; apply and purchase license of Google Suite for enterprise in education efficiently; deploy secured Google Suite in education for schools and colleges; design and develop secured Google Cloud education framework; prepare competitive compliances and policy for

digital learning; customised training and development programs for educators; customised and security context based training for students and parents; Google for education certification program for educators.

Digital & Beyond is the home to a strong team of strategists, designers, engineers, educators, data specialists based in Kathmandu. Digital & Beyond has helped on-boarding more than 300 schools and colleges to deploy Google Suite for education tools and has supported more than 10,000 educators/school leaders across Nepal.

Booking Open for fresh 2021 make Ford EcoSport at 2020 price



GO Automobiles, the authorised dealer for Ford vehicles in Nepal, has opened bookings for fresh 2021 make Ford EcoSport. Since

its launch in 2013 and major update in 2017 (introduction of Dragon Series Engine), Ford EcoSport has been the game-changer in compact SUV segment delivering powerful performance, versatility, capability, rugged styling and sophisticated technologies for customers in Nepal. It has been continuously redefining the segment with new features and technologies. Due to the confidence of customers in Ford EcoSport, the model was sold out for the year 2020 and now bookings are open for fresh 2021 make vehicles at the 2020 price. However, this offer will be available for the limited period only.

The 2021 EcoSport offers Ford's latest three-cylinder 1.5-liter Ti-VCT petrol engine that delivers segment best 122 PS of power and 149 Nm of torque. The petrol engine will continue to be paired with both five-speed manual transmission and six-speed automatic transmission. The line-up will also include BSVI compliant 1.5l TDCi diesel engine that delivers best-in-class 100 PS power and 215 Nm of Torque. The diesel engine is available with five-speed manual transmission.

Strengthening its value for money credentials, the 2021 Ford EcoSport lineup will offer standard 3-year or 100,000 KM factory warranty. The EcoSport will carry forward its bold, imposing stance with aggressive exterior & interior styling. The compact SUV also offers a sun-roof on half of its variants.

TONI & GUY opens in the capital



On December 1, actor Priyanka Karki inaugurated the first TONI&GUY Salon in Kathmandu. Located on

the thord Floor of 1 Durbar Mall, TONI&GUY is a multi-award winning hairdressing brand with more than 50 years of experience in education, superior client service and hair care expertise. Providing high end services to customers around the world, TONI&GUY is a brand originated from London with 450 salon outlets across the globe.

Introducing realme 7 and 7i: Capture Sharper and Charge Faster



The world's fastest growing smartphone brand, realme today introduced realme 7 and 7i to enable the young capture sharper and charge faster. To provide leap-forward performance, realme 7 and 7i features 90Hz ultra smooth display, dart charging, 5000mAh large battery, powerful processor, and 64MP Quad camera making it an all-rounder. Realme 7 is available in mist white and mist blue at Rs 35,990 and realme 7i is available in aurora green and polar blue at Rs 29,990. Both smartphones are available in various retail outlets across Nepal and on our online retail partner Daraz.

16 Days of Activism Against Gender-Based Violence 2020

To mark the 16 Days of Activism against Gender-Based Violence 2020, Zonta Club of Kathmandu organized a campaign to raise awareness to end violence against women in the world of work in both formal and informal sectors. For this campaign, Zonta Club of Kathmandu collaborated with Federation of Nepalese Chamber of Commerce and Industries (FNCCI), International Labour Organisation (ILO), International Organisation for Migration (IOM) and Pourakhi Nepal, Kumari Bank and Royal Thai Embassy Nepal. The theme of the campaign was "Orange the World: Fund, Respond, Prevent, Collect!" "A World of Work Free from Violence and Harassment: A Right and An Obligation".

Since violence against women and children is a grave violation of human rights, from 25 November to 10 December, every year, actions are galvanised to prevent violence against women and girls around the world through the 16 Days of Activism against Gender-Based Violence Campaign.

On November 25, Minister Lilanath Shrestha, Ministry of Women, Children and Senior Citizen launched the campaign during the virtual inauguration program organised by Zonta Club of Kathmandu. Speakers at the event included: Seema Golchha, President of Zonta Club of Kathmandu; Bhawani Rana, former President of FNCCI; Dr. Richard Howard, Director of ILO Nepal Country Office; Lorena Lando, Chief of Mission of IOM Nepal; Manju Gurung, Co-founder and Strategic Advisor, Pourakhi Nepal and Neelima Shrestha, Chair, VAW Committee, Zonta Club of Kathmandu.

Dr. Richard Howard, Director of ILO Nepal said, "Violence and harassment in the world of work is the antithesis of decent work. It is a threat to the dignity, health and wellbeing of those who experience it, and for their

families. Addressing violence and harassment is imperative especially during Covid 19 as many frontline workers such as health workers are facing various kinds of violence and harassment. The Violence and Harassment Convention (No.190), and Violence and Harassment Recommendation (No.206), recognise the right of everyone to a world of work free from violence and harassment".

Attendees included senior government officials from MoWCSW, the Ministry of Labour, Employment and Social Security (MoLESS); senior officials and representatives from Embassies, bilateral organisations, nongovernmental organisations and media.

Zonta International founded in 1919 is a leading global organisation of professionals, empowering women worldwide through service and advocacy. It envisions a world in which women's rights are recognised as human rights and every woman is able to achieve her full potential. In such a world, women have access to all resources, are represented in decision making positions on an equal basis with men and no women will live in fear of violence.

Nepal Red Cross Society and Coca-Cola Nepal Starts its Second Phase of Distributing Ventilators and Safety Gears



Coca-Cola and Nepal Red Cross Society (NRCS) have commenced the second phase of handing over safety gears and equipment to various hospitals and volunteers to enhance the safety of health workers, patients and volunteers working at frontline amidst Covid19 pandemic.

The total value of the equipments to be handed over to the Government of Nepal for use in various hospitals is approx Rs. 1.4 crores. Under this partnership, ventilators will be handed over to the major hospitals in all the seven provinces of the country and personal safety equipment will be handed over to the health workers and volunteers.

The second phase of the safety gears and equipment distribution campaign kicked off today in the presence of Honorable Minister for Health and Population Bhanubhakta Dhakal at the Ministry of Health and Population premise.

The plan is to provide ventilators in major hospitals of all seven provinces. The handover ceremony was held in the presence of Acting Chairperson of Nepal Red Cross Society Sarmila Karki, General Secretary Pitamber Aryal, Executive Director Umesh Prasad Dhakal, Central Member Dipendra Dhakal, Director Pawan Gupta, Irina Karki, Country PACS Manager and Hari Sharma Neupane, Human Resource Director on behalf of Coca-Cola.

AI Nepal Launches Campaign Urging the Prime Minister to Investigate Cases of Custodial Deaths

Nepal's authorities must launch an independent and impartial investigation into all incidents of custodial deaths, Amnesty International Nepal said as it launched a new local campaign as part of its annual human rights letter-writing program, Write for Rights.

On June 10, 23-year-old Shambu Sada Musahar was found dead inside the detention room at an Area Police Office in Dhanusha district. Police said he died due to kidney failure. His family dispute this and say he was tortured to death. On July 22, 24-year-old Raj Kumar Chepang died after allegedly being beaten up by a security personnel stationed inside the Chitwan National

Park. On August 26, 19-year-old Bijay Ram Mahara, a resident of Rautahat, who had been arrested on murder charges died while undergoing treatment at a hospital in Birgunj. His family too believe he was tortured.

In the last six months alone, there have been at least six reported incidents of custodial deaths as per media reports. Neither the Nepal Police nor the Office of the Attorney General has maintained a record of such deaths.

"The rising cases of reported custodial deaths is a cause for great concern and is emblematic of the flaws in Nepal's criminal justice system that compromises the rights of detainees, particularly those belonging to marginalized groups," said Nirajan Thapaliya, Director of Amnesty International Nepal.

Despite the criminalisation of torture in Nepal by the new Country Criminal Code 2017, researches have shown that the practice of torture continues to prevail. As per the existing law, any person found guilty of inflicting torture shall be punished with five years of imprisonment or fine up to Rs 50,000 or both. However, no individual has been prosecuted under this law till date.

"Nobody should be subjected to any form of torture and cruel, inhuman or degrading treatment or punishment under any circumstances. It should be a matter of extreme due diligence on the part of the State authorities whose duty it is to ensure the protection of its citizens to guarantee that those who come under their custody are afforded due care, attention and humane treatment regardless of the reason for their detention," said Thapaliya.

Through this campaign, Amnesty Nepal will be calling upon Prime Minister KP Sharma Oli and all other concerned agencies to launch a set of actions designed to ensure there's a fair investigation into all incidents of custodial deaths and those guilty of inflicting torture and causing subsequent deaths of detainees are held accountable.

The Modi government has set out a plan to vaccinate the first 30 million Indians for Covid 19

A concrete Covid 19 vaccine distribution plan is finally taking shape in India. Once the vaccine is available in the country, the government plans to immunise 30 million citizens: 10 million healthcare workers in private and government-owned hospitals, and 20 million frontline workers that includes police, defence, and municipal workers—in the first round, according to a recent press release from the Ministry of Health and Family Welfare.

So far, three vaccine makers have applied for an emergency use authorisation of their coronavirus vaccines in India. These are Pfizer, Serum Institute of India, which is manufacturing the Oxford-AstraZeneca vaccine, and Bharat Biotech for its Covaxin.

This immunisation programme will no doubt require a robust cold storage mechanism, even if it isn't the ultra-cold storage units that Pfizer's Covid 19 vaccine needs. India currently has "85,634 equipment for storage of vaccines at about 28,947 cold chain points across the country," the Ministry said, which is capable of handling 30 million vaccines over and above India's current immunisation needs. The current cold-storage infrastructure is however unevenly concentrated in larger cities and towns. Experts also believe this is woefully inadequate. The government needs to ramp up the infrastructure by something like five to 10 times what we have now.

India's plan is to use its existing infrastructure from the universal immunisation programme (UIP), which covers over 26 million infants and 29 million mothers annually in India. The largest of its kind in the world, it inoculates infants against 12 vaccine-preventable diseases such as polio, measles,

and rubella. State governments and union territories have to now submit detailed requests to the central government to ramp up cold storage units regionally. Besides this physical infrastructure, the Covid 19 immunisation drive will also re-deploy the UIP's human resources.

India has highest viewership of films on Netflix globally



India has the highest viewing of films on Netflix globally and over the last year, 80% of Netflix members in India chose to watch a film every week. Netflix India Vice President (Content) Monika Shergill said, "The viewing for non-fiction series on Netflix in India grew more than 250% in 2020 over 2019. Documentary viewing also grew more than 100% in 2020 over 2019, and 'Bad Boy Billionaires', 'The Social Dilemma' and 'Money Heist: The Phenomenon' were the most popular documentaries on Netflix in India this year".

Shergill noted that the viewing of K-dramas (Korean dramas) on Netflix in India increased more than 370% in 2020 over the previous year, as viewers binged on titles like 'The King: Eternal Monarch', 'Kingdom (S2)', 'It's Okay to Not Be Okay' and 'Start-up'. She added that viewing of kid's titles increased more than 100% in India in 2020 over the preceding year.

Global IME launches Corporate Pay System

Global IME Bank with Nepal Clearing House has entered into an agreement to launch a Corporate Pay System

for its institutional customers to make digital payments from bank accounts. Shanta Siwakoti, Head of Financial Resource Management Department of Global IME and Nilesh Man Singh Pradhan, CEO of Nepal Clearing House signed the agreement. Through the digital platform provided by the bank to its business customers, they will be able to easily make various business payments including fund transfer, salary payment, vendor payment, government revenue payment without going to the bank.

Real-time or non-real-time payment transactions can be made through Connect IPS or NHCL-IPS through this system. Multi-layer Authentication is used to secure access to this system. Customers can also link more than one bank account in this system as per their requirements. Global IME Bank has been providing a variety of digital payment platforms for its customers. The launch of this Corporate Pay system will further help the bank to provide digital payment services to its business customers.

Startup Ideas Call for Young Entrepreneurs

The Bagmati State

Government has started a Startup Idea Call for youth who want to become entrepreneurs with innovative ideas. In a tripartite agreement, the Ministry of Industry, Tourism, Forest and Environment, RastriyaBaniya Bank and Vishal Foundation have jointly launched the Start-up Ideas Call. As per the agreement, Rastriya Baniya Bank will provide concessional loans up to a maximum amount of Rs. 1.5 million at 3% interest rate to the selected entrepreneurs.

At the inaugural session held in Kathmandu, former Prime Minister Madhav Kumar Nepal inaugurated the task of calling for a new proposal through website and video message. Speaking on the occasion, Minister for Industry, Tourism, Forest and Environment of the Bagmati State Government, Arun Nepal

said that investment would be made for 200 youths doing business in the Bagmati State.

Kiran Kumar Shrestha, CEO of Rastriya Baniya Bank, urged young people to make good use of the opportunity. Vishal Gare, CEO of the Vishal Foundation, said that the program would be extended to other states in the near future under tripartite cooperation.

Sipradi Trading upgrades motorcycle workshop into Mac Serve in Pokhara

Sipradi Trading has upgraded Shree Ram Motorcycle Workshop in Pokhara into the Mac Serve. The new facility was jointly inaugurated by Country Manager of Bharat Petroleum Lubes Mukunda Dhamala, DGM of Sipradi Trading Roshan Kumar Shrestha, and Chair of Two-Wheeler Association Pokhara Laxman K.C. Customers will receive 15% discount for Mac lubricant, 20% discount on labour charges and a 10% discount on spare parts while servicing their motorbikes at Mac Serve throughout the month of December. (PR)



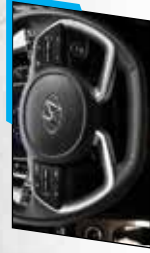
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Viber is 10!



Djamel Agaoua
CEO, Rakuten Viber

Over 10 years ago, a group of friends realised there was a challenge they had to solve.

As one of them was in a long distance relationship, and feeling the painful reality of expensive phone bills of international calls, this group of friends managed to turn that pain into an idea - offer free mobile-to-mobile calls over the internet (VoIP). On December 2, 2010, a purple app called Viber was introduced to the world.

With its launch, Viber disrupted the telecommunication scene as it offered a simple way for everyone, anywhere, to have unlimited free calls. At the time it was, literally, unbelievable.

10 years later, we'd never imagined this small idea of connecting people freely would lead to more than a trillion free calling minutes made on Viber over the past 10 years. This is the equivalent of one phone call lasting more than two million years! Pretty incredible.

Viber quickly turned into a messaging giant - providing a safe and secure space where trillions of messages have been exchanged. People on Viber can express themselves freely and fully, knowing what they share is only seen by the people they choose.

Over the years we've created more and more ways to allow you to chat, call and talk with the people you care about, while keeping our core promise of being the most secure

messaging app in the world.

Viber's role in allowing freedom of speech is tied to our core value of "Privacy First". This is why we have end-to-end encryption on all private chats and calls - by default - since 2016.

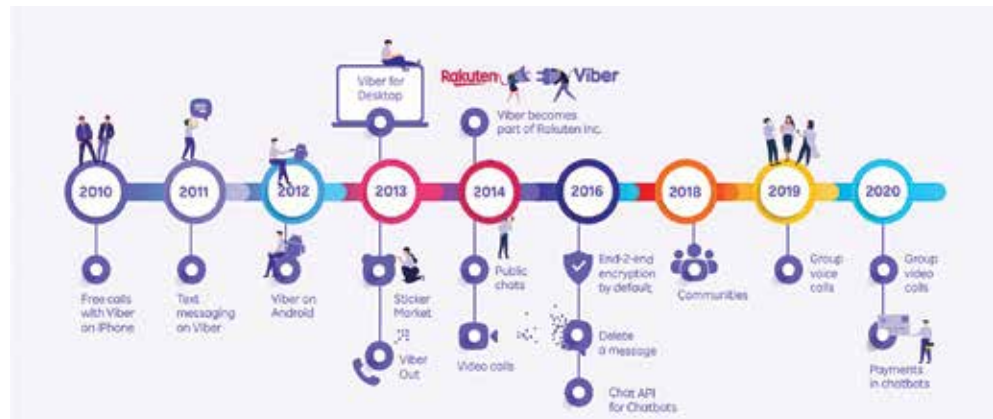
The "by default" part is key - as it means end-to-end encryption is always ON at Viber. When you chat on Viber, only you and the people in the chat can read the messages - not even our engineers can access the content of your

Viber itself - our physical and digital lives are going to merge. In the future, the differences between the two worlds will disappear and users will expect the same capabilities of expressing emotions and interacting with their friends in their digital life, as in their physical life.

However, in a nearer future, especially during these troubled times, there is one important question in our industry that we need to address:

encourage competition and better serve their customers.

With freedom of choice, you could decide the interface and app you like, and you would not be forced to join a platform you don't trust, in terms of privacy or data collection, just so you could interact with anyone on any other messaging app. It would increase the freedom users have to use the best platform for them, it would be a great incentive to increase privacy and it would ensure a real



chats and calls - and that will never change.

In 2020 we've upped our privacy game, by adding disappearing messages in all 1x1 chats. Making it easier than ever before to send self-destructing messages in chats.

Viber's journey over the last 10 years wouldn't have been possible without the time and effort invested by over 800 Viber team members over the years, who are the heart and soul of the company. For most of you they are anonymous but - trust me - they are the best team one can ask for.

Enough about the past, let's move on to what the future holds.

The amazing possibilities we will gain with 5G networks and what it will bring to our world is only the tip of the iceberg. With more everyday uses of AR, VR and AI within

How do we keep instant communication free, secure and private for all?

The answer is simple: **Interoperability.**

Today, messaging apps are closed networks, preventing you from starting a chat with people on different apps. Introducing interoperability in messaging apps means people will be able to exchange instant messages across platforms and competing messaging apps.

Imagine choosing the messaging app that you like with your favourite features - like Viber - and being able to send through it messages to people on other apps like WhatsApp, Facebook Messenger, Wechat or Signal. Makes total sense, right?

For this to happen the tech world would need to open up to the idea - just like telco companies did in the past to

variety of choices for users.

One last thing - Viber's growth and success is all thanks to YOU, our amazing users who choose Viber as their home for safe, secure, free and fully expressive messaging and calling.

To celebrate our birthday, we thought it would only be right for us to give back to YOU. There are millions of gifts waiting for you inside Viber's Wheel of Fortune chatbot. Grab them now using this link.

Thank you for your trust. **B**

2021 Ford EcoSport: The Game-Changing Compact SUV



Ford EcoSport has been a game-changer in the compact SUV segment since its launch in 2013 delivering powerful performance, versatility, capability, rugged styling and sophisticated technologies for customers in Nepal. The vehicle got a major update in 2017 with the introduction of Dragon Series Engine and has been continuously redefining the segment with new features and technologies. Recently, GO Automobiles, the authorised dealer for Ford vehicles in Nepal, announced that it had opened bookings for the fresh 2021 Ford EcoSport at the 2020

price; however the offer will be available for the limited period only.

The 2021 Ford EcoSport is BSVI emission norm compliant and stays true to Ford's fun-to-drive DNA offering greater choice with powerful, capable and best-in-class petrol and diesel engine options. The 2021 EcoSport has Ford's latest three-cylinder 1.5-liter Ti-VCT petrol engine that delivers 122 PS of power and 149 Nm torque. The petrol engine will continue to be paired with both five-speed manual transmission and six-speed automatic

transmission. The line-up will also include BSVI compliant 1.5l TDCi diesel engine that delivers 100 PS power and 215 Nm of Torque and is available with five-speed manual transmission.

The Ford EcoSport comes loaded with a surfeit of comfort, convenience and safety features. The top variant gets a best-in-segment 8-inch touchscreen infotainment system that supports both Apple CarPlay and Android Auto, and several other features like automatic HID headlamps, daytime running lights, electro chromic mirror, rain-sensing

wipers, and push-button start, etc. In terms of safety, it gets up to six airbags for enhanced protection for the driver and as well as passengers. The company says that the EcoSport will carry forward its bold, imposing stance with aggressive exterior and interior styling offering a sun-roof on half of its variants.

The 2021 Ford EcoSport lineup will offer standard three year or 100,000 KM factory warranty strengthening its value for money credentials. **B**

TOP PICK



Bhrikuti Rai

Journalist and Co-Creator of Boju Bajai Podcast

Bhrikuti Rai is a journalist and co-creator of Boju Bajai podcast. She and her poet/editor friend Itisha Giri started Boju Bajai in 2016 to address a clear void that exists in discourses around gender and the politics of gender. Since women's voices are so rarely given space and prominence in the public sphere, Boju Bajai has always been about creating and pushing for space for women of Nepal where they can engage and connect with other women who contribute to public discourses offline through their scholarship, writings and different forms of activism. They have recently started producing videos on YouTube and will soon be launching a website where they hope to feature diverse voices from across Nepal.

In this edition of B360, Bhrikuti Rai shares a list of her favourites.

Shopping Destination

Jogbani, a small Indian town in Bihar which borders Biratnagar, my hometown

Mode of transport

Since I don't own any, I prefer traveling on Sajha Bus over other modes of public transportation in Kathmandu. It is spacious and has routes spanning the length and breadth of the city.

Love to Eat

Jhol momo

On your feet

Anything that's comfortable

Travel destination

Any place which takes me closer to the mountains without having to hop on a plane or take a long bus ride.

On repeat

Happy Tihar, Chiso Beer part 2 by Durgesh Thapa

Movie or series

Andaz Apna Apna and Hum Paanch

Favourite app

Trying to get off my phone at the moment

Bookmarked websites

Reductress and Boju Bajai's soundcloud page **B**

WWW.

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



Elegance is an attitude



Zhao Li Ying

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JUJU KAJI MAHARJAN

Social Activist and Founder of Heartbeat

“MY HEART IS IN MY WORK AND I CAN WORK TIRELESSLY TO HELP BRING RELIEF TO THE DISADVANTAGED”

Juju Kaji Maharjan is a social activist and the founder of Heartbeat, a NGO that advocates and campaigns for the rights of street children. He did his undergraduate studies in Arts from Lalit Kala Campus and is currently pursuing his Masters degree in Fine Arts from Tribhuvan University. He is also pursuing Leadership Studies at Joan B. Kroc School of Peace Studies, University of San Diego.

As a social activist, Maharjan has worked with World Vision, Paschim Paila, Activista Nepal, Youth for Public Transport, Hunger Free Campaign, and has been involved in many other street campaigns. He also has experience working as a theatre artist and installation artist.

From the very onset of the Covid 19 pandemic, Maharjan has been actively feeding the needy in many parts of the country besides raising funds and necessities for disadvantaged minors and women in distress.

In this edition of **B360**, Juju Kaji Maharjan shares with us the five things that have impacted his work and life.

My life is dedicated to service

It is said “Service to mankind is service to God”, I am always ready to help needy people. I have always been concerned about the struggles of others especially the need for food and warm clothes. I am worried about young boys and girls who are deprived of education. I dream that one day education will be accessible to all so that young minds can at least understand their rights and choose the path to self progress.

Personally and professionally, I have been raising voice for the helpless and homeless. I try and bridge the gap between the have and have not's. I am able to do this through the generous support - financial and voluntary work - of people who believe in what I do. These efforts may be small but it brings hope to people going through difficult situations.

My father, my hero

The most influential people in my life are my parents, especially my father Hira Kaji Maharjan. They have always been a source of encouragement and support for my work and in my becoming who I am today. I belong to the Newar community where we have lots of responsibilities to work in teams and help each other in times of minor and major social activities. My father has been always an active member of the community and takes on social activities like cleaning the communal areas, construction of community schools and community hospitals. Observing his devotion to community work during my childhood inspired me to work for my nation and society selflessly.

All children deserve an education

When I started engaging in social activities, I got exposed to many good and bad social practices prevalent in society. I got the chance to empower women who were involved in drugs. My heart and mind cried for the children of women who are drug addicts. I also got the chance to work for women and children who were imprisoned for different criminal acts. Closer observation of homeless children made me stronger in my determination to advocate



for their basic human rights such as food, clothes, shelter, education and health.

Heartbeat

Heartbeat started its work as a group informally in 2006. We got registered with Social Welfare Council in 2009 with a team of young artists and social activists wanting to bring change in society through art and art activities.

My heart is in my work

As an undergraduate student at Lalit Kala Campus, I considered becoming a politician. Looking at the political situation in our country and witnessing protests on political issues around the campus premises because the country was going through so much instability, I ultimately realised that politics was beyond my ability.

I did not have any distinct high aim to achieve, however I

always wanted to work for the needy. So, I started working from the grass root level for my community people. I have helped single women start businesses, pledge education sponsorship for community school students so that school dropout could be prevented, provided free school lunch, conducted Dream Centres (day care centre for the needy and for those students who lacked guidance from their parents), After School Programs (ASP) to upgrade education quality of poor students, among many other initiatives. My heart is in my work and I can work tirelessly to help bring relief to the disadvantaged. **B**

MASTER YOUR MORNING



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

Using the early hours in the morning is super beneficial not just for your health but for a successful lifestyle. Rising early is a common trait among some of the most successful people in the world. Morning people are known to be more proactive and productive.

Exercise benefits are huge. Majority of people who workout consistently are the ones who workout in the mornings. It not only gives you a boost of energy but also a strong sense of accomplishment. There's a range of workouts to choose from – hit the gym, try a fun zumba or cardio kickboxing session, cycle, run or walk, yoga an tai-chi are great, or do martial arts training. Here are some benefits besides the usual health gains:

- You kick start your metabolism and keep it elevated for hours by working out in the morning. That means you are burning more calories all day long.
- You feel energized throughout the day
- Your appetite is regulated and you will find yourself making conscious decisions to wards healthy food choices.
- Exercise increases mental acuity.
- You have a higher quality of sleep and will feel more relaxed and able to deal with

stressful situations.

- Mornings a great time of the day to think clearly, meditate, pray, plan the day and relax mentally even when you workout.
- It's your ME time – just something you do for your mind, body and soul.

I hear a lot of my clients say that they struggle to wake up in the morning. "I am not a morning person, I feel tired if I wake up early, I need to go back and sleep after a bout of exercise in the morning"... are some of the statements I get a lot. But here are some things to consider:

- You will struggle if you do not get adequate or good quality sleep. 7-9 hours of a good night's sleep is a must for most people.
- Sleep early. Rather than watch TV late into the night, it's wiser to just not have a TV set in the bedroom. You may find it difficult in the beginning, but once you have made up your mind and stick to a fixed time, it'll become routine.
- Don't extend your sleeping hour. Even if it's cold or you are just plain lazy. Just 10

MAJORITY OF PEOPLE WHO WORKOUT CONSISTENTLY ARE THE ONES WHO WORKOUT IN THE MORNINGS. IT NOT ONLY GIVES YOU A BOOST OF ENERGY BUT ALSO A STRONG SENSE OF ACCOMPLISHMENT.

more minutes usually turns into an hour. Extending your sleeping hours only leads to procrastination and tiredness. Jump out of bed and get those legs moving.

- Keep your alarm out of reach if you have the habit of hitting the stop button and going back to sleep.
- Establish a routine – attend to important tasks first and get to the others as the day progresses to avoid feeling rushed or stressed. Develop a get to attitude – be excited about doing and getting things done. Be accountable for how you spend your time.
- Eat healthy - breakfast is the most important meal of the day and dinner must be kept light and had at least 2-3 hours before you go to bed,
- Wake up at the same time every day.

Master your morning, get more out of your day, remember this quote: Somewhere, right now, someone is training while you are not, when you race him, he will win! **B**



THROUGH THE MYSTIC EYE

BONDAGE IS AN INSIDE JOB



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.

Whether one knows anything else or not, one definitely knows that he or she exists. That means there is a Self. So if there is a Self, it is only a question of realising it. If you ask, “Can everyone climb Mount Everest?” Definitely not because not everyone has the legs and the lungs to do that. But all of us have a Self, and realising it is an inward process, so it is definitely possible. What you can do on the outside depends on many things. When it comes to what is within you, it is just a question of your willingness. If you are interested in living your life in its full depth and dimension, if you are interested in experiencing all the possibilities you carry within yourself, how can you live without self-realisation? Self-realisation is not some abstract dimension that is not relevant to people. Every human being should strive for it because the more you realise about yourself, the better you live.

When we say self-realisation, we are not talking about understanding your physiology or your psychology alone, we are talking about understanding the very

fundamentals of who you are. When you look at yourself as a person, how did this person happen? This body, when it was born, it was so small. Now it has become so big – how? Was it created from inside or from outside? Definitely from the inside. So that which creates this body is within you. The very source of creation is within you. Without knowing that, you do not know much about

do you want to go without a roadmap? You can. Maybe you will anyway get there. But there are also chances that to reach a destination right next to you, you may go around the world and come, or you may never get there.

When you want to walk uncharted terrain, it is intelligent to choose a person who has already walked that terrain. A Guru is just that. He has already

through the five senses. If you look at these five sense organs, you can clearly see that all of them are outward bound. But now you want to look inward. So what to do? Dissection and contemplation are not the answer. You need to look inward in a completely different way. Because the inner dimension is not visible to you right now, because the inner perception is not yet turned on, you seek help.



yourself. When the very source of creation is within you, self-realisation means befriending the Creator within you. And if the Creator is your friend, what is the problem with life?

How does one get there? If you want to go to a place where you have not been before in your life, you naturally seek a guide. A Guru becomes relevant to you only when you have an aspiration to constantly enhance your life, when you want to touch dimensions within you which you yourself have not been able to touch. When people hear the word “Guru,” they may have a lot of resistance, essentially because of a certain kind of mindset today, and also because of misuse of the word. I would say a Guru is like a roadmap. If you want to travel uncharted terrain,

walked the path so you are just seeking guidance; you are using him as a live roadmap. “Can’t I do it without a Guru?” – Definitely you can, but you may take lifetimes to do what could be done in a short span of time. So it is just simple sense which makes you seek a guide. When the guide is about the inner dimension, we call him Guru because – “Gu” means darkness, “Ru” means dispeller. One who dispels the darkness is a Guru.

A Guru becomes very essential when it comes to inner dimensions because your whole perception of life is

Let us say you have a very simple surgery to be done where even anesthetic is not needed. Do you take a knife and do it to yourself? You go to a surgeon, because you trust that he will do it better than you. It is the same with self-realisation. This is a much deeper surgery than your doctor does. Your doctor cuts only the physical body. Here, you have to cut through many layers of your own misunderstandings and misperceptions. If you are trapped in a prison and you want to get out, it is good to have outside help. This is just like that: because the bondage is an inside job, you need outside help for liberation. That is where a Guru fits in. **B**



SUMAN RAYAMAJHI

PROMOTER OF UPAYA & CHIEF FINANCIAL OFFICER OF SMART TELECOM

“ I KEEP PUSHING MYSELF TO DO NEW THINGS OR TAKE UP NEW CHALLENGES. I FEAR MOVING OUT OF MY COMFORT ZONE BUT I ALWAYS PUSH MYSELF TO FACE THAT FEAR DELIBERATELY SO THAT I AM FORCED TO LEARN MORE, WORK HARDER, AND KEEP MYSELF APPRAISED ABOUT WHAT’S HAPPENING ”

Suman Rayamajhi is a promoter of Upaya and the Chief Financial Officer of Smart Telecom. He holds 20 years plus of work experience in the corporate, telecom, equity and financial sectors in Nepal. He is also founder of Eos Advisors, a boutique investment advisory company, where his expertise lies in setting up and operationalising PE/Venture Funds, transactions advisory and deal structuring, enterprise valuation and has a vast experience providing business and financial advisory to small medium enterprises, corporate business houses and development organisations. He was previously held the positions of CEO of Business Oxygen (BO2), International Finance Corporation (IFC) SME Venture Fund, Corporate Finance Manager at Tara Management, and Regional Manager of Rastriya Banijya Bank, the Financial Sector Reform Project of World Bank.

Suman entered into the space of tech start-up with the vision to solve problems related to public offices and to enhance transparency of government procedures. He, along with a group of friends, has rolled out the concept of “Upaya” which is working in the space of company related documentation and land related matters. Simultaneously, as part of the digital disruption is evident in Nepal, he is also building the backbone for e-commerce business in logistics, the last mile delivery category. Upaya: City Cargo is

a tech enabled platform that aggregates intra-city logistic market in Nepal.

Suman has a Chartered Accountancy degree along with Bachelors in Commerce and was trained from Price Waterhouse Coopers, India. He has attended negotiation courses in Deal Making at the Harvard Negotiation Institute.

A versatile thinker and hands-on doer, in this edition of **B360** Suman Rayamajhi talks about leadership. Excerpts:

Is leadership acquired or innate, and why?

It’s both. I believe leadership is innate and also can be acquired. There are born leaders who are charismatic, bold and people’s person. Likewise, there are leaders who create ideas and vision based on their experiences and circumstances. These leaders have acquired their leadership based on the demand of the situation who by characteristics may not be equally bold and extrovert but have acquired the ability to lead by their wisdom, experiences and vision. During this 21st century, we will see more acquired leadership especially in the business world than born leaders.

It is said a good leader takes a little more than his share of the blame, and a little less than his share of the credit, would you agree?

Yes, I agree completely. When you are a leader you should have the courage to take all the responsibility of the acts of the people below

you especially when things are in crisis and mistakes were made. This will command you respect from your subordinates and strengthen their faith in your leadership. Likewise, achievements or success has to be shared more with your subordinates by you as it will create participation, motivation and empowerment.

What are the qualities of a good leader?

Among many, I think good leader should have at least three qualities: integrity, empathy and the ability to influence.

Do you think there are fundamental differences between male and female leadership?

I don’t think there is any difference between female or male leaders. Anybody who has the quality to understand their people, lead them to the vision, and support or influence through the path is a good leader, irrespective of the gender.

What are some of your strengths as a leader?

My key strengths as a leader, among other skills, are:

Empathy: I try to understand people and their needs. This skill helps my team build trust at personal level and help me relate to their issues and problems, allowing me to motivate them.

Empowerment: I empower my subordinates as per their ability and allow them to grow within. This builds confidence

and participation among team members. This quality helps you build your “circle of trust” among your subordinates and colleagues.

Influence: I influence my subordinates to impact their attitudes and opinions and create trust among each other. It means a continuous communication. This is the strength that I have to convince my team and create good team coordination aligned with our vision.

What is your definition of success?

Success for me is any state or situation that meets your expectation and you can afford to celebrate it. Success cannot be an end and it has to be a continuous milestone in one’s life journey. It will vary from achievement of your goal, signing of a contract or the moment where one of your subordinates who you have groomed has exceeded your expectations over a period of time. Likewise, on the personal front success would mean happy and healthy family, capacity to lead a decent lifestyle, etc. This is a very subjective, thus success has to be measured personally rather than relatively, so that if you can afford to celebrate with a happy heart every time you meet your expectations, you are successful at that time.

Could you tell us about a time you failed and what was your greatest learning from it?

There are many times I have failed despite the fact that

I have worked hard, influenced people and planned properly and it has been continuous learning. One of the incidents that I can relate is when I was appointed as Biratnagar Regional Manager of Rastriya Banijya Bank (World Bank Project) for restructuring the whole region and I was barely 27 years old. I had 28 branches to oversee with 700 staff who all were very senior and elder to me. For the first two months, I thought I would instruct and assumed that my Branch Manager would follow my instructions as per my planning. Since I was the boss in that region with full authority, I thought they would obey and work as instructed, but unfortunately it didn't happen and I failed. The performance was the same without any improvement. From the third months onwards, I changed my leadership style, I visited every branch office, showed empathy and understood each branch managers problem, held participatory branch manager meets for planning to find solutions on quarterly basis, empowered them to take decisions that was supposed to be done at the ground level, motivated key performers in the region; basically I lead by example. I used to work 14 to 16 hours a day to show every employee (govt. official mentality) who had never worked that way that it was possible. From then onwards, the performance was amazing and the eastern region showed profit for the first time ever in the history of RBB.

That was a big learning for me at that age that sitting only in that chair with authority and commanding will get you nowhere but you have to lead by example to motivate the entire team to deliver your expectations.

The pandemic has challenged leadership at every level, what did it teach you?

The biggest challenge of this pandemic was uncertainty and coping with the continuous



changing environment, apart from the health risk. Since everything was so unprecedented and uncontrollable, it was very difficult to plan properly and take decisions. Though it was tough there was an opportunity in Upaya City Cargo business and we focused our delivery services to essential goods. This opportunity forced us to re-vamp our previous application platform and we came up to version 3.0 which was a fully automation system with standardisation of the services. We had two options at that point of time, either to stay where we were and let the crisis decide our fate or we innovate and evolve to find that opportunity. We decided to take the latter option and during the lockdown, we did our mission/ vision exercise and aligned the whole team to our goals and innovated a next level

application platform.

Our learning in this whole crisis was that if we look within and keep exploring there is always an opportunity in any crisis and one should be able to grab the opportunity by staying positive and trying relentlessly. Focus on things that you have control of and try to hold on to your team, they need you and your assurance the most at that point of time.

What according to you is the greatest principle of leadership?

The greatest principle of leadership for me is to 'lead by example'.

What are some of the things that you would never settle for or tolerate in your work?

I would not tolerate: harassment/ bullying, disrespecting one another and fraud.

Three leadership lessons you think are absolutely essential for companies to succeed...

The followings are the three essential leadership lessons for success:

- Planning with clear vision and mission

- Proper delegation of work with responsibility and authority

- Support and monitoring of the staff and enhancing their skills sets through continuous learning process

A leader you are inspired by...

Mahatma Gandhi: Apart from the peace movement that he brought through unity, non-violence, honesty etc., his leadership principle was "lead by example" and "empowering his followers".

A book you would recommend on leadership

The 7 habits of highly effective people. Honestly, I am not much of a reader but I have my own means to gather my knowledge, information and update myself through various means like news, web research, movies, documentary, self-analysis of key subject matters, etc.

What do you do to continually grow as a person, and as a leader?

I keep pushing myself to do new things or take up new challenges. I fear moving out of my comfort zone but I always push myself to face that fear deliberately so that I am forced to learn more, work harder, and keep myself appraised about what's happening. Since I have my team looking up to me every time with endless queries, as a leader I force myself to come out of my comfort zone for learning, making mistakes, learning from it again and evolving continuously. **B**



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