

ANNUAL LIST OF **100** PEOPLE TO WATCH

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# B<sup>360°</sup> BUSINESS



**DARE TO  
MATTER**

**AHMAD ASHKAR**  
CEO & FOUNDER  
HULT PRIZE FOUNDATION





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100 issues. Doesn't seem like a huge number as a passing thought, but when I truly reflected on our journey, I realised it has been more than eight years of hard work, passion, commitment and team goals. It has been about staying on the path despite every obstacle to shine the light on people, businesses and issues that matter. It's been a journey of learning, unlearning and relearning as we stuck to constructive journalism.

It's so much easier to focus on the problems than on solutions. It's easy to believe that negative, not positive news sells. It would have been easier still to shift focus from wanting to create positive influence and impact because after all we cannot control the perceptions of the world when there is already so much noise out there. It was hard not to become part of that noise.

But we never lost belief that positive and constructive stories will inspire and engage our readers. And today we stand strong, despite the earthquake, the blockade and now the ongoing pandemic, not once having missed an issue, changing gears where necessary, transitioning to solely digital when it was required.

And in it all, I understood some of the qualities that have brought us this far. The foremost being about teamwork. We are stronger together than alone. Each member of the team – some of whom have moved on to other professional journeys now – has contributed to our success indelibly. We have stuck together through good times and bad without compromising on the quality of our work.

I also understood the journey of our interconnectedness. The choices we make as individuals and companies invariably impact others. Our advertisers, associates and columnists have been a huge strength and I really believe that this kind of relationship can only come from trust and confidence in each other.

The Board of Directors have stood tall in all the decisions and milestones we have chosen together. The one thing that totally stands out for me is their understanding of how a company has a life of its own and respecting and allowing the freedom of that journey to unfold.

And finally our readers: You breathe life into what we do. You shape the impact of our stories that focus on solutions and visionary ideas. It is our endeavor to present a more realistic and balanced picture of the business world, one that works with empathy and consciousness.

Thank you all. Here's to bigger, bolder, kinder and better times ahead. Here's to the people who share their stories and opinions with us to inspire and impact change. Here's to 100 issues of Business 360.

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	15.02.2021	15.01.2021	Year ago
USD	116.11	116.57	113.91
GBP	160.71	159.08	148.50
Chinese Renminbi (Yuan)	17.98	18.03	16.31
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	140.73	141.69	123.49
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on poush)			
Treasury bills (28 days)	-	-	-
Treasury bills (91 days)	0.980	1.000	0.996
Treasury bills (182 days)	-	-	-
Treasury bills (364 days)	2.100	1.790	1.980
PRICE INDICES	Nov20/21(p)	Nov19/20(p)	Nov18/19(p)
National Consumer Price Index (base year 2014/15 = 100)	138.1	132.38	123.92

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P = Provisional, R = Revised

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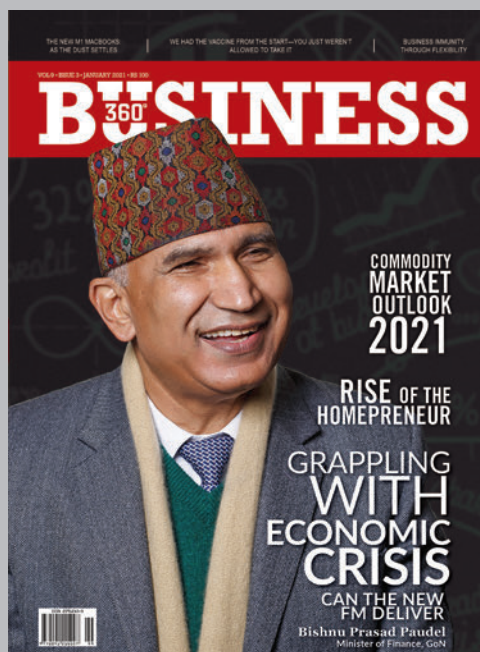
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“The private sector is well informed about the limitations and capacity of the government. I don't mean we cannot incentivise the private sector; we will address them based on the intensity of shock and the risks they are bearing”

**Bishnu Prasad Paudel**  
Minister of Finance, GoN

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





# SAGARMATHA CEMENT

*Juni Junilai...*





## IN THE LEAD

### DARE TO MATTER

My goals over the next 10 years are to solidify Hult Prize's place as the worldwide leader in impact education and the largest force for youth to be the change they want to see in the world, which we already are. We will cement that place, so that beyond my time as CEO, the organisation can transition to life without me. I am an entrepreneur myself so I'll continue to build out the entrepreneurial activities that I am in, mentoring youth, scaling companies that I sit on the board of, and maybe even dabbling into politics.

**AHMAD ASHKAR**  
CEO & FOUNDER, HULT  
PRIZE FOUNDATION

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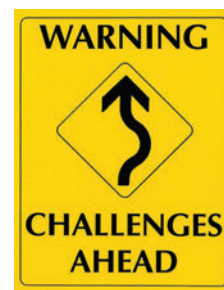
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TO WATCH

PEOPLE WATCH

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PRIVATE SECTOR DELIBERATES PROS & CONS  
OF NEPAL'S LDC GRADUATION



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WRITE TO US AT  
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## LEADERSHIP

### DR. RITA THAPA FOUNDING CHAIRPERSON, BHASKAR-TEJSHREE MEMORIAL FOUNDATION

Leadership to me basically meant realising a common vision or a goal or a good cause through a team approach. But that should be laced with lots of empathy, understanding, integrity, commitment and of course communication.



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# DARE TO MATTER

AHMAD ASHKAR  
CEO & FOUNDER  
HULT PRIZE FOUNDATION

“The world continues to create roadblocks for us to be creative: if you think about your five-year-old self, how creative are you now compared to your 20's, 30's, 40's, or 50's; what is happening is as you get older you lose creativity! When was the last time you pretended that a Styrofoam cup was a rocket ship? Probably haven't done that since you were a kid - well guess what, that's the creative insight that we need to create sustainable long-lasting solutions to our toughest challenges. So I think the younger you are, the more audacious you'll be, and the more audacious you'll be, the longer and bigger and wider the impact that you'll have.

*Text: Ujeena Rana*

*Photos: Hult Prize Foundation*



To say that Hult Prize Foundation, a non-profit organisation, produces social entrepreneurs would be the least. Probably former President Bill Clinton says it best "The Hult Prize is how the world has to work in the 21st century". Clinton is just one of the many ardent supporters the organisation has amassed over the years.

Hult Prize Foundation was on the cover of TIME magazine featured among the top five ideas changing the world. Fast Company named the Hult Prize, "One of the World's Most Innovative" in their annual listing of the world's most creative and game changing companies. Bloomberg, Huffington Post and Newsweek have named it "The Nobel Prize for Students." Unequivocally, it is the world's largest student competition.

The foundation is dedicated to introducing a paradigm shift in the way youths as agent of change are involved in contributing to a sustainable world. Hult Prize lends hope to the world in thinking that the future is bright as the youth that have braved to come up with solutions to the world's toughest issues. In search of the next game-changing start-up, the foundation organises an annual start-up competition where the participants are university students from across the globe. In a way, Hult Prize is readying a wave of social entrepreneurs to better the world through business. It demands that young minds harvest ground-breaking ideas, innovative enough to change the way the fractured world has been functioning. A panel of judges ultimately determine which team deserves the \$1 million seed funding award. In just over a decade, the foundation has deployed more than \$65M into the impact sector which it helped create.

Every year, to challenge young minds, Hult Prize announces a theme around which university students or



new companies emerging from universities need to focus their energy, passion and talent to come up with solutions to tackle the challenge concomitant with the theme. The theme is invariably in line with UN sustainable development goals. Past challenges were: "Refugees: Reawakening Human Potential", "Harnessing the Power of Energy", "For Us, By Us: The Global Youth Unemployment

Challenge". The Hult Prize 2021 Challenge is "Food for Good: Transforming Food into a Vehicle for Change".

Nepal is not new to Hult Prize. Nepali students have been participating in this global competition since 2016. For 2021 Hult Prize, a resounding 4500 plus students with their 1300 plus teams representing 63 colleges registered their participation in the On Campus event of the competition. The

winner of the intra-campus event will then compete in Impact Summit (regional finals) which will take place in April. One winning team from each host city will then join the business incubator where participants will receive mentorship, advisory, and strategic planning as they create prototypes and set-up to launch their new social business. The final leg of the competition will be hosted in





Gulf Business named him “Top 100 Most Powerful Arabs” for his work. “Just seeing how the youth has empowered itself in the Middle East and that I helped in the development of that area is fantastic,” expresses Ashkar. Other titles that he has won include 2018 GQ Entrepreneur of the Year, the 2017 CEO of the Year by Arabian Business, and the 2016 Esquire Magazine Entrepreneur of the Year.

On the other side of the spectrum is Ashkar’s mega passion for food. Which, of course, made him build a whole business around it. He is the founding chairman of Falafel Inc. - a venture backed social enterprise which feeds and empowers refugees around the world. The brand is the #1 rated quick service food social enterprise in America and has been recognised by Yelp! and USA Today as best in class.

Excerpts of a B360 interview with the game changer of the future of how young people perceive business:

**“Once you make a decision to pursue impact, you realise that it’s life’s greatest pursuit, and the only thing that you’ll find yourself wanting to achieve.”**

September 2021, where the winning team will receive \$1 million. Some of the past winners are Indian School of Business, McGill University, The University of Cambridge, Earlham College, UCL.

Hult Prize Foundation is the brainchild of Ahmad Ashkar who calls himself a proud Palestinian American. He is the Chief Executive Officer and Founder of the Hult Prize Foundation. Ashkar is driven by

his passion to create start-ups, learning programs, projects and companies that have been recognised as some of the most impactful and innovative in the world. He has spent more than a decade teaching entrepreneurship, building world leading innovation programs and educational content, and inspiring millions of youth everywhere to change the world for better through business.

when I met Chuck Kane who gave a speech on the “future of charity”, and I made a decision to take that a step further and turn the “future of charity” into the “future of business”, so I flipped it on its head. Adding in my personal experience and background in investing I was so interested in the space and the idea that I was shocked to realise when I couldn’t find any other initiatives that looked at maximising profit while maximising impact! So I decided to launch my own challenge, and that challenge would later become the Hult Prize. The name itself comes from Bertil Hult, a Swedish billionaire, who after our pilot year wanted to meet me and I basically pitched him on the things that I was doing with my company. He ended up buying it and was renamed the Hult Prize in his honour.

#### **How does the Hult Prize function? Could you care to brief us on its multiple stages?**

The Hult Prize originally started as a very simple start-up program that offered a million-dollar prize to the very best student team that generated an idea that solved the challenge that was aligned with the UN’s SDG’s. Since then, over the last 12 years we’ve moved beyond the simple Start-up Challenge Program and in fact we now have a wide range of programs all designed to empower youth and equip them with the skills, resources, network, inspiration, and know-how to create value for themselves by getting amazing jobs or for customers through start-ups; through their own enterprise.

The suite of programs; all of them accomplish the same thing and it’s giving young people around the world an opportunity to be the change they want to see in the world. That’s very simple. So we do that through a number of workshops, we do it through certificate programs, we do it through training, and you know that’s the method. We do it in a variety of ways. The

#### **How did the idea for the Hult Prize germinate?**

The idea for the Hult Prize started because I felt that young people did not have an opportunity to pursue the path of economic means while pursuing impact, and I felt that the previous generation drew a line in the sand between those who wanted to do good and those who wanted to do well.

So I was in class as a student at the Hult International Business School



delivery of our program is very innovative, unique and frankly ground-breaking because we not only do online education like a lot of other organisations out there that are trying to train and equip youth to be valuable members of the economy, but we also take pride in that we're the best at doing some of these offline events. So every year, we organise more than 3,000 offline events around the world, and we also have the number one rated Accelerator in the world so we have an Accelerator Program that is brick and mortar as well as off-site programming everywhere from Miami Beach to Lucerne, Switzerland.

**Since the Hult Prize awards the best innovative mind which can disrupt the dynamics of social entrepreneurship, how do you define an entrepreneur?**

For me an entrepreneur is a really easy thing to identify and describe. Entrepreneurs are those individuals who do three things really, really well. One, they are tinkers: they like messing with stuff, they don't like the status quo, and they are very good at identifying problems in their life and society and their environment.

Two, is they have a unique ability to create a rally around their idea: so not only are they able to come up with an idea but they're persuasive enough, they're charming and charismatic enough to be able to rally supporters; whether that be employees, customers, or potential investors.

Lastly, value: you cannot be an entrepreneur unless you have the ability to create value. And the definition of value is the ability to create something for nothing that another person or organisation is willing to exchange for it. They might want to exchange money, time, or you know, the old school bargaining.

**The Hult Prize only works with student entrepreneurs as its biggest focus and demographic. What is it about young people**

**I would never offer anyone equity investment in the Hult Prize Foundation to investors, just because our equity is priceless, intangible and unique!**



**that make them fundamentally different from other groups of entrepreneurs?**

We focus on young people in university; it's our target market, and the reason we don't focus on those not in university has more to do with strategic imperatives than need.

I want us as an organisation to focus. University students are unique in that they have a 4 to 5 year-gap of an opportunity to be free. The world, society, is tough enough, taking your place in the economy is hard. So my vision is pretty simple; if I can take somebody in their

most formative years - anyone who's been to college can tell you, those are the most formative years of their life - and influence their thinking at an early age in a structured fashion. You see, that's why I love universities, because they're structured - the kids



are used to learning and we're able to radically change their thinking, and in radically changing their thinking, we change them and then they go on to change the world. So the method to the madness is pretty clear.

**When people say that the students you're focusing on are too young to be entrepreneurs or that there are too many cons to being a student entrepreneur (they have to level their education, maybe they don't focus on their classes as much and stuff like that), what do you have to say to these critics?**

Whether or not you go on to create your own start-up enterprise and be an entrepreneur, that's not really the call of the Hult Prize. We train more young people to excel in a job than we do invest in start-ups every year.

You have to think of it as that, we're not necessarily teaching them to be entrepreneurs, what we teach is entrepreneurial mind-set. We teach young people to think bigger, how to dissect problems and identify where challenges exist and how to be creative enough to solve those challenges with sustainable solutions. Most of our graduates of our programs go on and take those skills learned through the Hult Prize and apply them to their jobs, so I would argue that against anyone that says that kids are too young to make change or create their start-ups, I would tell them that they're crazy. I don't know anything about the capability of young people to create and multi-task with their university studies as well as trying to potentially create a start-up. Secondly, the world

continues to create roadblocks for us to be creative: if you think about your five-year-old self, how creative are you now compared to your 20's, 30's, 40's, or 50's; what is happening is as you get older you lose creativity! When was the last time you pretended that a Styrofoam cup was a rocket ship? Probably haven't done that since you were a kid - well guess what, that's the creative insight that we need to create sustainable long-lasting solutions to our toughest challenges. So I think the younger you are, the more audacious you'll be, and the more audacious you'll be, the longer and bigger and wider the impact that you'll have.

**With everything that's happening with Covid, what do you think are the main elements of the**

**entrepreneurial landscape that have changed very drastically? And the life lessons from the pandemic. The pandemic has taught us three very important things:**

- 1 You can't ignore connections between people; those are the most important things that build any enterprise - is being connected. And where I've seen a lot of companies get it wrong is that they try to move their physical workspace into a virtual environment, but that's not good! Because what you have to establish is human connection. So some of the things we do at Hult to reinforce connectivity is [we] throw parties, social events, hang-outs and more in a virtual universe, which allows us to stay connected. I think you're



**I think the younger you are, the more audacious you'll be, and the more audacious you'll be, the longer and bigger and wider the impact that you'll have.**

going to see the emergence of technologies and applications which reinforce the ability to build personal connections through digital. I think the Clubhouse app is a brand new app, which is still in beta-mode, which is doing that through audio, and then again that is an illustrative example of some of the technology that could come out of this kind of human connection reshaping.

- 2 Versatility. I think organisations will have to learn who their customers are, and be very versatile in their ability to continue offering their customers, or their new customers, the products and services that their companies desire.
- 3 I think we need to be smarter about being resourceful. So I believe that some things will never change, while others will never be the same. One of the things that will never be the same is the allocation of resources. Covid has taught us that we can be a lot more productive if we are using technology in the right way. We may not always have to get on a plane or see somebody in person to get a deal done, and it's understanding how to allocate the resources that you have so that you can put yourself in a position to succeed and operate in an even more lean way that gives you longevity.

**Could you walk us through some of the past winners of the Hult Prize who are doing remarkably well on their pursuit to 'changing the world for better'?**

All of our alumni, I am proud to say, are exceptionally changing the world for better. Whether it be through the food industry such as Aspire Food Group, a unicorn company in and of its own that is the sole global industry leader in the edible insect movement. They are teaching the world, educating society to almost

prepare for the future - we see how vegetarianism and more and more people are realising that a change in diet will be necessary to survive and positively affect the environment - well, they saw it before. Revolutionary. And this goes to each and every one of our alumni, they are visionary, resourceful, impactful and at its core just genuinely good people that at their core are fighting the fight day in and day out to help people. And we pride ourselves on that.

**If the Hult Prize Foundation would participate in Shark Tank what sort of pitch would you prepare to attract the investors?**

I would never offer anyone equity investment in the Hult Prize Foundation to investors, just because our equity is priceless, intangible and unique!

**A lot of people say that the Hult Prize is life-changing; once they are a part of it, it completely changes the way their mind works, and the experience itself has put them in a path that they would have never been. Similarly, what are the three life decisions that you took that were as life-changing as the Hult Prize is for many?**

First was the commitment to do something more. It all starts with commitment. If you're not committed to be great, you'll never be great. So, a big life decision for me was to commit.

Two, to get uncomfortable. I knew that my knowledge circle was limited and there was another circle around that of things that I didn't know. For me getting to understand and finding solutions when I didn't know was not my goal. My goal is to get so uncomfortable that I would discover things that I didn't even know that I didn't know. That's the third dimension of learning that's so important,

And three, to commit myself to impact. Once you make a decision to pursue impact, you realise that it's life's greatest pursuit, and the only

thing that you'll find yourself wanting to achieve.

Actually in my book *The Pursuit of Impact* that is going to be released early this year I talk a lot about my personal struggles as well as just how amazing it feels to put your time into something that, honestly, when you reap the results it is just an indescribable feeling.

**What is the Hult Prize vision in the next five years and also of Falafel Inc.?**

For the Hult Prize, the big vision for the next decade is to move beyond ideas and startups and create value for customers through start-ups, but by flipping the model and creating value for people. As we grow and grow the Hult Prize, it becomes more about the experience of the community and the inspiration for hundreds of thousands of youth coming together not only to participate in the learning, but to organise and create the programmes around the world within the Hult Prize various programs. We have made a commitment to creating 10 million jobs over the next decade for youth by youth.

And just like one of our goals for the Hult Prize, I want our entire community to be awarded the Nobel Peace Prize. I think with where we are today, that's not a crazy goal to have. Another by-product of our mission, my own personal mission, is to do good by doing well. And it doesn't have to be this kind of abstract thing, Falafel Inc will continue to feed and empower refugees, create jobs for those that don't have them, and deliver authentic Palestinian food. Part of our big mission at Falafel Inc is to reclaim our identity of falafel and hummus as a Palestinian brand, so we want the world to know without question that the brand stands for something bigger and will do that by opening a hundred locations around the world. We have plans over the next three years anyway for this, and in doing so,

be able to feed around 20 or 30 million refugees along the way.

**What about your personal plans? Tell us a little bit about your life.**

I am based in Northern Virginia with my wife Tanya and four amazing kids, Nano, Layan, Adam and Jude. And through this pandemic I have had the privilege to be able to stay at home and enjoy this time with my family like never before. I used to be on a plane more than my own house before the pandemic, flying 24/7 all over the world around 200 days a year. So it has truly been a blessing in disguise.

My goals over the next 10 years are to solidify Hult Prize's place as the worldwide leader in impact education and the largest force for youth to be the change they want to see in the world, which we already are. We will cement that place, so that beyond my time as CEO, the organisation can transition to life without me. I am an entrepreneur myself so I'll continue to build out the entrepreneurial activities that I am in, mentoring youth, scaling companies that I sit on the board of, and maybe even dabbling into politics.

**Any advice...**

Don't stress too much - I know it is easier said than done, be cool, we live in the most interconnected generation of our time. You shouldn't struggle to find your purpose or passion, get more and more experiences, those experiences will lead to opportunities for you to learn and discover things about yourself that you never even knew existed and in that you'll find your purpose. But work towards something and great things will happen. The most important part is to just get started, doesn't have to be perfect from day one. **B**





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# ECONOMIC DIPLOMACY IN A CHANGING WORLD

As the world struggles and works on recovering from the effects of an ongoing pandemic, economic diplomacy takes immense importance. Policies, strategy and negotiation become key words as countries – big and small – must cooperate to come out of the early stages of global recession brought on by the corona virus pandemic. While each country has had to find its own pace and formula for tackling the pandemic, rescuing of economies will require a more cohesive collective action with lowering of barriers to trade and investment being central to efforts.

How does Nepal fare caught between two economic giants on a quest for geopolitical and economic dominance. The government has earmarked a budget of Rs 140 million for its diplomatic posts to promote investment and aid. There are 39 Nepali missions abroad and India, China, US and UK alone receive Rs 60 million annually. While experts say this budget is negligent, the general public remains unaware of the efforts these missions make towards better economic cooperation or drawing investment into the country. Instead time and again, the public hears reports of ambassadorship on sale. Also in question is Nepal's new foreign policy which has been deemed lacking strategic depth and clarity.

In this edition of Business 360 we invite experts on the topic to give us their view on how better can Nepal build its position between the Tiger and the Dragon to assimilate economic benefits, what are some of our drawbacks and post pandemic how essential are certain measures we must take today.

## How better can Nepal build its position between India and China to assimilate economic benefits?

The first step is to shift our focus and discussions from politics to economics. As long as we keep thinking and talking along the lines of the India or China card for myopic political gains, our economy can never maximise the opportunities we could garner from our strategic location. So instead of always saying what our big neighbours are doing against our interest, we have to start planning what we can do to build relations in areas of economic advantage for Nepal.

## What are the drawbacks of Nepal's economic diplomacy with the two countries?

The main drawback is mindset. We need a paradigm shift in our mindset about how we define our relations with our neighbours. Now we have to make everything about economics, economics and then economics. We need to stop fearing we will be taken advantage of and build confidence in our abilities to sit across a table and negotiate deals of mutual benefit on an institutional and national level.

## What could be our strengths and how can we leverage this?

Our location is our key strength. We are the bridge that connects the two biggest and fastest growing economies in the world. We need to explore ways in which we can leverage on our locational advantage for our economic growth. China has goods and services India wants and India has things China wants, the easiest way to move these goods and services no's through Nepal.

**We are in the midst of a pandemic and economic recovery is ambiguous, yet what we do today will determine the future of the country post pandemic. What should our foreign and economic policies be focusing on?**

My view on this may be slightly different than others, for I feel that if we are really serious about making economic development our nation's core agenda, we need to all sit down and have a serious discussion on formulating an economic master plan for Nepal. A cross sectional short, medium and long term plan on how best to utilise our limited resources to maximise results. The political players, bureaucracy, public sector and private sector all need to come together to formulate a Nepal Economic Masterplan. The pandemic is not only a threat it's also an opportunity for us to now start on a road to economic development.



**RUKMA RANA**

Former Ambassador of Nepal to India

**There is a huge shift in governments across the world; we remain in a political stalemate. How prepared is our bureaucracy to create pathways to better economic diplomacy?**

We are always too quick to criticise. I have worked with our bureaucracy in several areas and I have found many very qualified and dedicated individuals across ministries. The problem is providing these individuals the recognition and

environment in which they can excel. I end where I started if we want economic diplomacy to succeed then we have to make economics the central agenda of the nation. We need to elevate our economic agenda above our political agenda. Otherwise economic diplomacy as in the past will remain a venerated thought and nothing more.



**How better can Nepal build its position between India and China to assimilate economic benefits?**

Nepal keeps the potential triggered by its need and circumstantial compulsion to leverage the economic benefits arising from its strategic location between the two economic giants. But the potential needs to be realised with the commensurate capabilities, attitude and commitment. This will be possible only when political leaders and bureaucrats come together to act in cohesion in partnership with the private sector and civil society. So far, the government has not been able to show its proactive engagement with the concerned stakeholders on promoting economic diplomacy in the new era of digital interconnectivity in keeping with the post-pandemic “new normal” in particular. The government-owned think-tanks such as Foreign Affairs Institute and Policy Research Institute should conduct appropriate research and recommend the government bureaucracy including Ministry of Finance and Ministry of Foreign Affairs to take a more radical, transformative approach in this direction.

**What are the drawbacks of Nepal's economic diplomacy with the two countries?**

Nepal does not have its appropriate industrial base to be able to export the finished products with value addition on a massive scale. It lacks robust physical infrastructure and conducive legal and institutional climate appealing to foreign investors. Political stability marred with inauspiciously interruptive change of governments betraying the people's mandate has further worsened the situation. The institutional strength and robustness coupled with insufficient evidence-based knowledge and inept bureaucratic attitude have equally impeded the fast progress on economic diplomacy with the neighbours.

**What could be our strengths and how can we leverage this?**

Couple of essentials need to be heeded to. First, Nepal's tremendous untapped geo-natural and ethno-cultural resources. We can optimise on their usefulness as a source of strength to boost our economic interdependence with the neighbours. Second, friendliness of Nepali people's behaviour. This can profoundly help us promote our hospitality business on competitive basis. And third, huge markets surrounding our borders. We have one of the highest competitive edges to sell our products provided we maintain quality and price.

**We are in the midst of a pandemic and economic recovery is ambiguous, yet what we do today will determine the future of the country post pandemic. What should our foreign and economic policies be focusing on?**

Our foreign policy, foreign aid policy, foreign trade policy, foreign investment policy, foreign employment policy and tourism policy should all be geared toward tapping and leveraging the opportunities of post-pandemic world order. There has been a surge of new economic thinking revolving around green, climate-smart and resilient economic growth, socio-political equity, economically rewarding and all-inclusive political liberalism, and tolerant cultural inclusion. Nepal can keep close eyes on these developments and ready itself for the emerging challenges and opportunities specially on economic diplomacy front. Our policymakers should be educated and enlightened enough about these new possibilities.



**KRISHNA GYAWALI**

Former Secretary, GoN / Former National Coordinator – Office of the Millennium Challenge Nepal Expert - Political Economy and Governance

**There is a huge shift in governments across the world; we remain in a political stalemate. How prepared is our bureaucracy to create pathways to better economic diplomacy?**

Nepali bureaucracy has come a long way surpassing many turbulences and transitions and proven its resilience. What lacks, however, is persistent commitment and passion, a fire in the belly, to undertake reforms among them. Lip-servicing, complacency and cosmetic attitudes have been the main bottleneck. Economic ministries led by finance and sectoral line agencies (industry,

commerce, tourism, labor, and foreign employment, etc.) should be more serious about championing the cause of Nepal's economic diplomacy. Coordinating agencies like the National Planning Commission have a role of the connector, mediator, and facilitator. The Prime Minister's Office should trouble-shoot the problems rather than control the line ministries. And finally, the Ministry of Foreign Affairs should play the pivotal role in designing and implementing economic diplomacy policies that suit Nepal's national interests.

## How better can Nepal build its position between India and China to assimilate economic benefits?

Nepal has enormous potentiality to take advantage of its geographical position and age-old relation with the two giants fast developing Asian Countries. The apparent advantage is the big market for domestic products. If Nepal is cost competitive or comes with unique products, the market is at the door step. Second, Nepal can benefit from the foreign direct investment that brings capital, technology and managerial skills together. They are increasing interest of both Indian and Chinese foreign investors in doing projects in Nepal. Efforts have been made by the Government to attract new investment by amending foreign investment related acts and regulation. The third opportunity is the possibility of Nepal to be a part of production chain and get benefits. Despite all these prospects, Nepal's achievement is less than satisfactory.

## What are the drawbacks of Nepal's economic diplomacy with the two countries?

Conduct economic diplomacy is one of the tasks mentioned under the list of terms of reference of the Nepali diplomat. However, Nepal's economic diplomacy has not been much effective as the efforts to expand economic relationships is not persistent. We talk much during the time of bilateral visits but constant follow-up or persuasion is lacking through Nepal's diplomatic mission in New Delhi and Beijing. The embassies are busy with their core business and economic diplomacy is in shadow. Further, the Foreign Ministry of Nepal faces some problem that may have some implication on running economic diplomacy aggressively. For instance, while nominating the Ambassador and the senior staff of embassy, the Government of Nepal does not fully assess the kind of expertise the embassy needs. There is no adequate co-ordination between the Finance Ministry and Foreign Ministry of Nepal. The budget allocated

to the embassies is limited and insufficient to organise programs and lobbying. Sometimes, government agencies of Nepal deal directly with their counter parts in India and China without using proper channel of Nepali embassies. This practice is eroding the image of embassies of Nepal in the eyes of the countries where they are represented. Political stability, peace, security as well as law and order are preconditions for fostering economic relations.

## What could be our strengths and how can we leverage this?

We have to look on the apparent potentials and plan efficiently and persistently to harness it. We are rightly focusing on natural advantage and economic advantage. Tourism and hydropower development, medical education, newly identified mining-based industries, high value crops are potential areas. Electricity can be traded with India, Bangladesh and even Tibetan part of China. Religious and nature-based tourism are attractions to both Indian and Chinese people. Infrastructure development, enhancement of cross border mobility, and strengthening people to people relation are sustainable manifestation of economic diplomacy. The land linked Nepal should not remain underdeveloped between China and India.

## We are in the midst of a pandemic and economic recovery is ambiguous, yet what we do today will determine the future of the country post pandemic. What should our foreign and economic policies be focusing on?

The pandemic has incurred a huge loss to Nepal. Tourism, construction, small and medium industries, and education sectors are the main victims. Various national and international studies have estimated GDP growth rate for the FY 2019/2020 as low as less than one percent. The hotels and hospitality industries opened to cater the services for Visit Nepal 2020 suffered heavy setback. During the initial months of pandemic, countries of the world were guided by self-interest which



**PROF. GOVIND NEPAL (PhD)**

Member, Board of Directors - Institute for Strategic and Socio-Economic Research (ISSR) / Professor of Economics, Tribhuvan University

affected the supply of essential goods. Though Nepal did not face such problems, we have learned lesson that at least Nepal should be self-reliant in food items, energy services and medicines and medical services. We also felt that we need support from our neighbours in our endeavour to address pandemic. Amidst acute shortages for their own people, the donation of vaccine that we received from India and China is a gesture of goodwill of our neighbouring countries. For a nation like us, good foreign policy is inevitable for security and development.

Our economic diplomacy should be guided by our economic interest. We do not have any ambition other than prosperous Nepal and happy Nepali. Nepal needs more diplomatic skills and competencies to safeguard the national interest when regional and international power are coming with aggressive strategic missions under different names. Even

nonaligned countries are indirectly pressurised to choose one side. Under such circumstances, Nepal should clarify their position telling why they need to remain non-aligned and how its nonaligned status does put any threat to their strategic interest.

Economically poor nations suffer more from pandemics. They cannot manage resources for rescue and relief, and post disaster recovery. Therefore, Nepal's economic policy should encourage transformative projects; projects that attract other projects and projects that ensure benefits in a sustained manner.

## There is a huge shift in governments across the world; we remain in a political stalemate. How prepared is our bureaucracy to create pathways to better economic diplomacy?

Nepali bureaucracy is well educated, competent but not proactive. Political intervention in conducting bureaucracy made it less enthusiastic,



**How better can Nepal build its position between India and China to assimilate economic benefits?**

Economic diplomacy is not a new construct. It has been in vogue for centuries. Nepal invaded Tibet in 1788 over a trade dispute caused by low-quality coins manufactured by Nepal that the Tibetans were complaining about. Therefore, we can see that economic issues would lead to conflict and wars even two centuries ago. With the ebb and flow of time; trade, issues of transit, investment, technology, tourism have now become part and parcel of international relations exercise. Every government has to give due priority to these issues otherwise foreign relations by itself becomes hollow. Getting it right can get rich dividends for the nation. Getting it wrong can be costly.

**What are the drawbacks of Nepal's economic diplomacy with the two countries?**

Nepal has a rich diplomatic history. We established diplomatic relations with the UK and US even before we did with our own two neighbours. This is a peculiar diplomatic history that we need to be aware of. But the traditional approach has to change. Effective, multi-prong approach has to be adopted by Nepal in order to manage ourselves in the international domain in the post Covid era. International assistance is going to shrink, there will be less demand for labour in the Gulf countries, tourism will not see a rebound in its original figure perhaps till 2022. This is the time to re-think diplomacy. We have established embassies in countries such as South Africa, Spain, Canada, Denmark with whom we have little contact and commercial interchange. Some countries like Singapore

and frequent transfers to different ministries made it less professional. Though such common tendency is relatively less in the Foreign Ministry, but their inter-ministerial coordination is



have non-residential ambassadors who go to specific capitals only when work demands. Therefore, the cost to open and maintain embassies is greatly reduced. We need to be open to new ideas and approaches to diplomacy.

**What could be our strengths and how can we leverage this?**

There is also a dire need for coordinated effort across ministries on certain crucial issues facing the country. An example is Nepalese airlines banned from EU skies. This has impacted our international image as a safe tourist destination. Nepal Airlines despite possessing Airbus 330 could not go and rescue Nepalese citizens stranded in EU and US during

weak. Economic diplomacy requires Foreign Ministry to have good coordination with all major economic sectors that are related to foreign trade, aid and investment. Finance ministry with National Planning

the pandemic. Only sending technical team from the Department of Civil Aviation to Brussels once a year is not enough, there has to be a synchronised attempt at assuaging the concerns put forth by the European Aviation Agency. Why has there been no change in our air safety status for seven years? This issue needs serious handling at the level of the Prime Minister with all line ministries involved and aggressive lobbying done by all our missions in the EU, not just in Brussels. Same goes with the issue of tourism marketing, investment promotion, partner searches. In a rapidly changing international situation, Nepal has to carve out a niche' for ourselves.

Commission should prepare a recovery plan and identify areas where economic diplomacy should be used as important instrument. Ministry of Finance should effectively mediate between the Foreign Ministry

**We are in the midst of a pandemic and economic recovery is ambiguous, yet what we do today will determine the future of the country post pandemic. What should our foreign and economic policies be focusing on?**

Earthquake of 2015 and the Covid 19 pandemic were 'unfortunate' for Nepal but the current political stalemate leading to street demonstrations and strikes is purely 'man made'. This is not unfortunate rather it is stupid because at a time when we are reeling under so many challenges and problems at multiple fronts, we cannot afford another season of political unrest in our country. What is particularly sad is that our democratic institutions have not evolved. They have been rammed by appointments of 'near and dear ones' of those in the highest echelons of power. Therefore, all vital institutions have been grossly politicised to such an extent that they function like sister organisations of political parties in power.

**There is a huge shift in governments across the world; we remain in a political stalemate. How prepared is our bureaucracy to create pathways to better economic diplomacy?**

Young bureaucrats of Bhutan are sent at government expense to Harvard and Stanford to further their studies. Our state does not invest on improving the quality of bureaucracy. However, today our civil service, army and police is inclusive, proficient and much well versed on the affairs of the state even more than the political leaders. They need to gather guts to speak up to the ministers and give proper advice rather than consent to any decision that is being made. **B**

and the other ministries. The national recovery plan should be a product for the Foreign Ministry to sale. The previously agreed but not implemented yet development agenda should also get priority.

# **B<sup>360</sup> BUSINESS**

## ANNUAL LIST OF

# 100

## PEOPLE TO WATCH

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As we run the 100<sup>th</sup> issue of the Business 360, we identify individuals and organisations that have over the past year disrupted the system, acted as trailblazers, whose names command attention, who are news makers, and who have progressed consistently in their respective fields.

Some old and some new names have appeared on our list in the ten segments of People To Watch: Politics, Business, Arts, Sports, Innovation, Startups & New Businesses, Education, Professionals, Top CEOs and Changemakers. Some names are the regular suspects while others shine bright with tenacity and determination and just can't be ignored. We realise that there are so many more individuals and organisations who could be on this list but we could only present ten in each category. This list celebrates the trials and triumphs of every individual present herewith and everyone outside of it who inspire our journey and quest to shine the spotlight on your work and achievements.

We also have an additional ten names of Thought Leaders in the business arena who have contributed immensely in their areas of expertise, and these are the people who have not just carved a niche for themselves but paved the way for future generations.

In the political segment, the names that are featured here are largely based on the news they have generated, their impact on public life and policy - some good, some bad and some insignificant. However, they are key players of the political arena.

\* Names in each category are presented in no particular order



# ANNUAL LIST OF **100 PEOPLE TO WATCH**







**KP SHARMA OLİ**

PM KP Sharma Oli is possibly the most read about, talked about and written about person in Nepal right now. The controversial ordinance, alleged unconstitutional House dissolution, conflict within the party and constant power tussle with party leaders have smeared his term as the Prime Minister. Known for his wordplay and wit, Oli's legacy has been marked by an unwavering attitude, many unsubstantiated claims, favouritism and controversial decisions. He co-chaired the Nepal Communist Party which is the ruling party with Pushpa Kamal Dahal but did not stand tall to his side of the bargain. Political pundits assert that he has put the country in a political limbo by exercising power to serve his own interests, the latest being the elections announcement during an ongoing pandemic.

However, his supporters steadfastly stand to his vision for the development of the country. A man who has defied great odds – personally and professionally – to reach the pinnacle of political success, Oli is a name that will not be easily forgotten by his defenders and his detractors.



**GYANENDRA SHAH**

The former king has earned celebrity status with his pictures circulating heavily on social media, be it at the Lord of Drinks or at temples and yagyas. Former royalists, Hindu fundamentalists and the public distressed with the current political state hail him as an alternative force to saving the country. Though he keeps a low profile, his intermittently made political commentary draws attention. The authoritarian demeanour that he portrayed by curtailing the 'right to information' of the public and dissolving the government when he was the King of Nepal did not sit well with the citizens resulting in him being ousted and thereby ending the 239-year-old Shah monarchy from the country.



**PUSHPA KAMAL DAHAL**

A rebel leader who headed the Maoist insurgency that eventually ended monarchy in Nepal, the two time Prime Minister of Nepal and current Co-Chairman of Nepal Communist Party (NCP), Pushpa Kamal Dahal, is a political persona mired in controversy.

Dahal - more commonly known as Comrade Prachanda - is known for his dry and often ruthless trajectories of political action and has personally suffered great personal tragedy with the loss of his son and daughter.

For the 2017 Nepali Legislative Election, Dahal's CPN-Maoist Centre party formed an alliance with KP Sharma Oli's CPN-UML party. On December 7, 2017, he was elected as a member of the House of Representatives after winning the election from Chiwan-3. The two parties won a majority in the House of Representatives and in six of the seven provincial assemblies. The merger of the two parties was announced for April 22, 2018 but was only formed on May 17, 2018 as Nepal Communist Party (NCP). Following the merger, Dahal was named as the joint Chairmen of the party alongside Oli. Today, the same alliance stands at crossroads bringing the two thirds majority government to dissolution.





**BISHNU RIMAL**

The Chief Advisor to PM KP Sharma Oli ostensibly is the mind behind some of the PM's major political decisions. He allegedly makes the calls. Rimal entered into politics through the student movement in 1979 and joined the then underground Communist Party of Nepal (Marxist-Leninist). Rimal is also the current patron of the trade union confederation. Soft spoken but with a steely resolve, Rimal does not shine the light on himself, he is a team player and a clear political strategist.



**NETRA BIKRAM CHAND**

The faction separated from Prachanda-led CPN Maoist Party, Netra Bikram Chand aka Biplav's party Communist Party of Nepal has been involved in Nepal Bandhs, extortion, strikes, violent acts of protests including planting bombs to settle score with the state. On its part, the state treats him and his party as pariahs since he is a rebel leader who employs violence to get his message across. Netra Bikram Chand started his political journey as a student leader. He was active in



**DR. BABURAM BHATTARAI**

The former Prime Minister and Maoist second-in-command has not gained prominence in the present political climate as he possibly could. After branching out from the Pushpa Kamal Dahal led Maoist party, he formed Naya Shakti Party Nepal, which after merging with Sanghiya Samajbadi Forum Nepal, is now named Samajbadi Party of which he is the Federal Council Chairman. He states that the party propagates neither capitalism nor communism but socialism based on inclusive and participatory democracy. Baburam Bhattarai is recognised widely as a thinker, scholar, politician, and former guerrilla leader who architected the Maoist insurgency. He recently published a book titled *Economic-Political Discussion*. Considered an ideologue, Dr. Bhattarai has yet to reinstate his former position in the political forefront of the country.



**RABINDRA MISHRA**

The on-again, off-again merger and disbandment between Mishra's Sajha Party and Bibeksheel Nepali Party has diluted the gravity that both the parties earned during the onset of their establishment. Nevertheless, Mishra, a journalist-turned-politician considers his party as an alternative political force to challenge and check the government's work. In Nepal, most politicians have entered into politics because of their involvement in student politics or because they belong to a political family, but Mishra who was working as the editor-in-chief of the BBC Nepali Service before joining politics surprised many by forming his own political party since politics is still considered to be the proverbial "dirty game". But if a party wants to usher changes, it has to win elections. In the 2017 federal elections, Sajha Party failed to win any seats. It is another story that Mishra almost defeated the heavyweight Prakash Man Singh. Almost. However, the only representation they have is a few members in the provincial assemblies.



**UPENDRA YADAV**

A former school teacher turned revolutionary Maoist, the advocate of the Madhesi movement, Upendra Yadav has handled various portfolios under the KP Oli-led government. He is emblematic of the power that rests with Madhes based politicians to make or break the central government.

When Upendra Yadav was the Deputy Prime Minister and Minister of Law, Justice and Parliamentary Affairs he resigned from his post citing the fact that KP Oli's government did not address his concerns of constitutional amendment. Another major reason is said to be the cabinet reshuffle without his consultation. More importantly, from Minister for Health and Population, he was made the Minister for Law overnight without any prior notification and that too while he was in Delhi to attend a regional conference organised by WHO.

Upendra Yadav is the Chairman of Samajbadi Party, a party formed after the merger of Yadav-led Sanghiya Samajwadi Forum Nepal and Baburam Bhattarai-led Naya Shakti Nepal.



**MADHAV KUMAR NEPAL**

A senior politician and former Prime Minister, Madhav Nepal is the new Chairman of Nepal Communist Party, the ruling party in Nepal after a total of 315 Central Committee Members voted in favour of him thereby replacing PM Oli. Breathing life to the popular saying 'my enemy's enemy is my friend' the seasoned politician joined hands with Pushpa Kamal Dahal, both disgruntled with PM Oli. Considered strange bedfellows since both come from different political school of thoughts, Dahal and Nepal now have the job to strengthen the Nepal Communist Party which has become disorderly with the power tussle among senior party leaders. But that is easier said than done say party insiders and political analysts since clash of ideologies might surface as already evident between Dahal-Oli and Nepal-Oli.



**GAGAN THAPA**

Nepali Congress youth leader and former Minister for Health and Population, Gagan Thapa has established himself as a fiery orator and politician who would even go against his party seniors to stand for what he believes in. True to the nature of an opposition party leader, NC Central Committee member Thapa has frequently vocalised his discontentment over the inefficiency of the NCP-led government over a multiple issues like corruption in the time of Covid 19, Baskota case, Baluwatar land scam, PM Oli's remarks on Ayodhya among others. As with most politicians, Thapa likes to indulge in ad hominem mudslinging while making remarks on fellow politicians, for e.g. Thapa famously called President Bidhya Devi Bhandari "Queen Imposter" highlighting her incompetence to behave as a neutral head of state.

The former student leader turned politician, Thapa tasted victory during the second phase of parliamentary and federal elections in 2017 and constituent assembly election in 2013 when he ran from Kathmandu constituency 4. He wanted to contest for the Chief Minister of Province 3 but his party thought otherwise.

Interestingly, he is one of the permanent faces in the House of Representatives when the parliament is in session. He is one of the first politicians to advocate for EVs in Nepal by calling it a matter of urgency than a product of luxury. In 2019 he took a short course on "Global Leadership and Public Policy for the 21st Century" at Harvard Kennedy School. He is considered a progressive politician and resonates well with the youth.



# ANNUAL LIST OF 100 PEOPLE TO WATCH



**AJIT BIKRAM SHAH**  
Director and CEO of Lotus Holdings

Ajit Bikram Shah is the Director and CEO of Lotus Holdings, a family business that is active in real estate, handmade rugs, healthcare, and information technology. Shah's companies currently outsource across small to multibillion-dollar Fortune 50 companies around the world and are also involved in various technology projects with the Government of Nepal.

In his latest venture, Shah has big plans to establish a platform where he could scale up Nepal to become the back office of the world. He envisions that by 2030 Nepal will have an alternative source of foreign currency earnings at par to the current inflow of remittances while creating 1.5 million jobs.

With a career spanning close to two decades, Shah is recognised for his sharp focus in growth strategy, business development and customer acquisition. He has worked in diverse and often challenging international environments to deliver high impact results while maintaining operational excellence.



**CHANDRA PRASAD DHAKAL**  
Co-Founder & Chairman of IME Group

Chandra Prasad Dhakal has established himself as a first generation serial entrepreneur. He and his brother Hem Raj Dhakal co-founded the IME conglomerate of businesses. His visionary leadership has contributed to evolve IME Group from its humble beginnings into a fast growing group with a remarkable presence in banking, remittance, IT, trading, communications, energy, tourism, automobiles, insurance and infotainment. In addition, he is the Vice President of Federation of Nepalese Chamber of Commerce and Industry (FNCCI) and has been serving as the Honorary Consul of the Republic of Indonesia in Nepal since 2010. He is also the President of the Nepal Indonesia Chamber of Commerce and Industry and Vice-President of the Nepal German Chamber of Commerce and Industry along with being an invitee member of the Investment Board of Nepal chaired by the country's Prime Minister.



**BISWAS DHAKAL**  
Founder and President of F1Soft International

Biswas Dhakal is a tech-entrepreneur and the founder of F1Soft International. With Dhakal at the helm of F1Soft, the company is pioneering in the fintech industry in the country and has introduced SMS banking, mobile banking, internet banking, online payment gateway and other transactional banking solutions in Nepal. Currently, F1Soft is leading the Nepali market with almost 90% of Nepal's financial institution using at least one of F1Soft's transaction banking products.

F1Soft Group consists of several innovative companies such as Fonepay, Shiran Technologies, Diyalo Technologies, Darshantech Solutions, Logicabeans, Extensodata, Cogent Health, Fonepay, BusSewa.com, eSewaPasal and most importantly eSewa which Dhakal co-founded in 2009. eSewa is Nepal's first mobile wallet and carries over 200,000 transactions every day.

A dynamic IT entrepreneur and a pioneer in his sector, he was awarded 'Manager of the Year' in 2017. Prior to this, Dhakal was selected by US Department of State for the International Visitor Leadership Program (IVLP) and the Global Entrepreneurship Summit 2016 from Nepal. Today, Dhakal and his team continue to break new grounds with innovative mobile apps and mobile financial solutions aimed at making lives of people easier.

# ANNUAL LIST OF 100 PEOPLE TO WATCH



**HARI BHAKTA SHARMA**

Founder & Executive Director of Deurali-Janata Pharmaceuticals

Hari Bhakta Sharma founded Deurali-Janata Pharmaceuticals in early 1991. Sharma was an excellent student with a background in medical science. He always had a business mindset and wanted to start his own enterprise. On recommendation of two professors from Stanford University to enter the pharmaceutical industry as the sector was in its infancy, he saw its potential, recognised the effort that it would require being in competition with a global market, and started work.

The company has now been manufacturing Favipuravir in Nepal. Favipuravir is an antiviral medicine originally made to treat flu in Japan, which the Nepal Health Research Council in December 2020 had decided to test on Covid 19 patients admitted to hospitals in Kathmandu and Pokhara under a phase-III trial. Reportedly, the drug is already being used in Japan, China, India, Turkey, Bangladesh, Canada, Thailand, Indonesia and other countries to treat Covid 19 patients.

In addition, Sharma is an Executive Member of Nepal-India Chamber of Commerce & Industry (NICCI) and the Immediate Past President of Confederation of Nepalese Industries (CNI). He served as the Senior Vice President of CNI before he was elected President in March 2016.



**MIN BAHADUR GURUNG**

Chairman and Managing Director of Bhat-Bhateni Supermarket

Min Bahadur Gurung and his wife started Bhat-Bhateni as a single-shutter 120 sq.ft cold store in 1984. Today, Bhat-Bhateni is Nepal's leading supermarket and departmental store chain with its presence in all major cities across the country like Kathmandu, Pokhara, Chitwan, Dharan and Butwal.

Leaving his job in the banking sector, Gurung is an extraordinarily dynamic self-made businessman with the dream and ambition to make Bhat-Bhateni Group a truly professional multinational company. What started with one staff, Bhat-Bhateni now employs over 4500 staff. Bhat-Bhateni is also the largest tax payer in the retail sector in country.

As part of his company's corporate social responsibility, the group helped construct an emergency ward having 72 beds at Tribhuvan University Teaching Hospital with a spending of Rs 100 million. Gurung has named the ward after his parents. He has also been providing yearly scholarships to two MBBS students, especially deserving candidates from remote villages of the country.

With Gurung at the helm of the company, Bhat-Bhateni has been a successful family business since its establishment. Currently, Gurung has long term goals and aim to establish farmer co-operatives in Nepal which is estimated to give employment to 50,000 people. He also serves as a Chairman of Kumari Bank.



**NICHOLAS PANDEY**

Executive Director of Kalika Constructions

With Pandey at the helm of the group, the company is considered to be one of the best construction companies of Nepal. Kalika Constructions has consistently bagged multiple awards, and in a developing country, his company plays a vital role in building the nation's infrastructure.

After finishing his Masters Degree in Business Administration from Copenhagen Business School, Pandey has been fully involved in the construction industry. Today he has accumulated over 15 years of experience in one of the country's toughest industries. Additionally, he is also the Managing Director of Kalika Energy, a NEPSE listed venture committed to develop hydropower projects.

Pandey is the second Vice President of International Federation of Asia and Western Pacific Contractors Associations (IFAWPCA), Senior Vice President of the Federation of Contractors Associations of Nepal (FCAN), Immediate Past President of Nepalese Young Entrepreneurs Forum (NYEF) and also former President of the Youth Community for Nepalese Contractors.



# ANNUAL LIST OF 100 PEOPLE TO WATCH



**PAWAN GOLYAN**

Chairman of Golyan Group

Pawan Golyan is Chairman of the Golyan Group that carries a legacy of more than six decades with investments in different business verticals like manufacturing, agriculture, tourism, real estate, information technology, financial services and renewable energy. While Reliance Spinning Mill (RSM) is the flagship company of the group, it also has institutions such as NMB Bank, Westar Properties, Atlanta Trading, City Properties, Dhanalaxmi Synthetics, Himali Pashmina Industry, Shivam Plastic Industries and Makalu Cashmere in its portfolio. The Golyan Group is backed by a workforce of over 5000 people with a turnover of over USD\$200 million.

Golyan started his career when he was only 16 years old and became a full-fledged businessman by 22. He is considered one of the most prominent business leaders of the country. He ardently believes that a strong domestic production base is a must for a sustainable and resilient economy. Golyan is working to support the micro, small and medium enterprises (MSMEs) integrating them into the value chain of large scale industries particularly in garment production and agriculture.

**RAHUL CHAUDHARY**

Managing Director of CG Corp Global and CG Hospitality

Rahul Chaudhary leads CG Hospitality, the hospitality wing of CG Corp Global. His specialty lies in building tactical association in recognised as well as promising markets which helps in the growth and development of the company. Under his leadership, CG Hospitality has created a portfolio from a mere three to 135 hotels, resorts and spas in 12 countries and 94 destinations with over 6,414 keys, and is adding almost 20 hotels to their portfolio annually. CG Hospitality has a proud history of successful joint ventures in the hospitality sector with esteemed partners and today owns some of the most iconic assets globally with brands such as Taj, Vivanta, Jetwing, Radisson, Ekho and its own brands The Farm, The Fern, Summit and Zinc.

In 13 years of his journey in the hospitality sector, Chaudhary has worked hard to champion what it takes to become a complete hotelier. He aspires to be a billionaire hotelier with a target to reach a portfolio of 200 hotels across the globe within three years.

Chaudhary is a strong proponent of entrepreneurship and to foster the start-up culture along with partners has started Prestellar Ventures which is an early-stage venture capital fund that seeks to partner with passionate entrepreneurs and disruptive start-ups. After three successful investments, two in Singapore and one in India, the company is currently reviewing several ideas driven by Nepal.

Among the many awards and recognitions, he is also included for the third consecutive year in Hotelier India's Power List 2020, India's prestigious Hotelier magazine which recognises him as one of the 25 most powerful hoteliers.



# ANNUAL LIST OF 100 PEOPLE TO WATCH



## DR. UPENDRA MAHATO

Founder of Mahato Group of Industries

Dr. Upendra Mahato is a well-known philanthropist and an international entrepreneur with business ventures spanning across many European and Asian Nations. He is the founder of Mahato Group of Industries and the founding President of the Non-Resident Nepali Association (NRNA).

In 15 years of operation, Mahato Group of Industries has been able to maintain an excellent track record and has heavily invested their time, effort and finance in various sectors including infrastructure, healthcare, telecommunication, manufacturing, agriculture, tourism, banking and real estate.

Dr. Mahato is the Chairman of Nepal Medicit, the President of Russia-Nepal Chamber of Commerce and Industry and the Honorary Council General of Nepal to the Republic of Belarus. Dr. Mahato was awarded the title of 'Manager of the Year' in 2007 in Russia organised by Free Economic Society of Russia and International Academy of Management under the support of the Council of Federation of the Federal Assembly of the Russian Federation, making Mahato the first foreign national to receive this award.

## SHEKHAR GOLCHHA

President of FNCCI

Director of Golchha Organisation

Shekhar Golchha joined the family business established by his grandfather Ram Lal Golchha almost two decades ago. He holds a Bachelor's degree in Commerce from Delhi University and a degree in Business Administration from Webster University in the UK. Today, he is one of Nepal's most successful businessmen and currently serves as the Director of Golchha Organisation which was established in 1931. Today with over almost a century of experience, the Golchha family inclusive of Shekhar Golchha operates over 100 companies that have been playing an important role in the development of trading and industrial sectors of Nepal. The Golchha Organisation has significantly contributed to the economy of Nepal by providing employment to thousands of people.

Shekhar Golchha is the current President of Federation of Nepalese Chamber of Commerce and Industry (FNCCI). He is the former President of Nepal Automobiles Association of Nepal (NADA) and Executive Member of Nepal-India Chamber of Commerce & Industry (NICCI).

His term with FNCCI aims to increasing the impact and engagement of the umbrella organisation to create a more functional and progressive business environment that includes the voice of SME's in policy and implementation.







**PRINCE DAHAL**

The current third seeded player in the Junior Badminton World Ranking, Prince Dahal is a rising young Nepali shuttler. He was ranked 11<sup>th</sup> last year and seventh in March 2020 by Badminton World Federation (BWF). Dahal's first major victory was winning the U-15 Dubai International Series title in October 2018, and in September 2019 he claimed the U-19 boys singles title of the same tournament. He also led Nepal to two bronze medals in Men's Doubles and Team categories in South Asian Games 2019. Recently, in the 10<sup>th</sup> Pushpalal Memorial National Ranking Badminton Tournament, Dahal defeated top seeded Ratnajit Tamang in the semi-final and went on to outplay Dipesh Dhami in the men's single final to claim the national title.



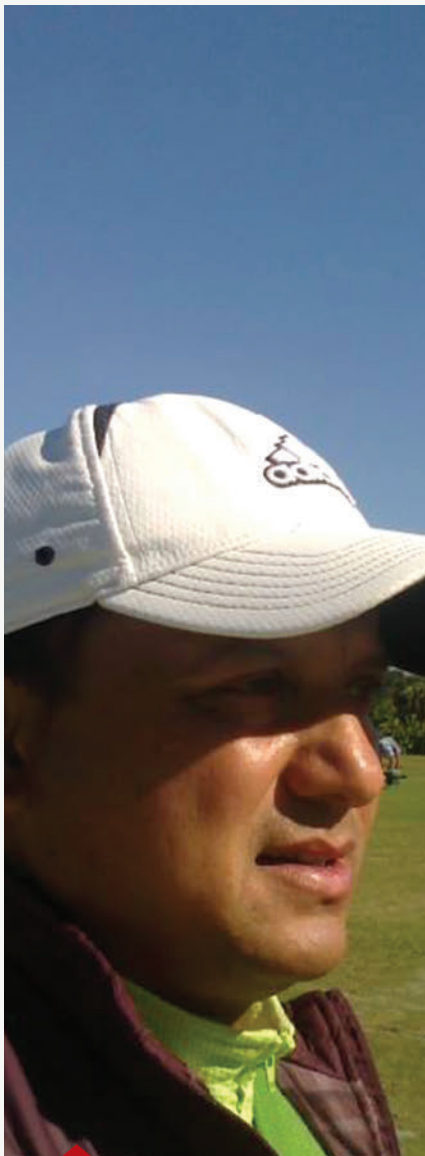
**MIRA RAI**

2017 National Geographic Adventurer of the Year, Mira Rai's story from joining the Maoist rebels at the age of 14 to making her name in the global trail and skyrunning scene has inspired many people around the world, especially young girls in rural Nepal. She is a part of Salomon Running Team and Rai is currently actively involved in developing a new generation of young women athletes in Nepal through her charitable organisation 'The Mira Rai Initiative' and 'Exchange and Empower' program which is a collaboration with Hong Kong Trail Running Women.



**MANDAY KAJI SHRESTHA**

Karateka Manday Kaji Shrestha is the perfect example of patience and hard work. After being left out from the squad for the 10<sup>th</sup> South Asian Games (SAG) in 2006 and again in 2010, his dreams to shine in the regional games seemed to be fading because Karate wasn't included in the 2015 SAG held in India. Not losing hope, Shrestha continued to compete in various tournaments and won a silver medal in Thailand Open. He also claimed a gold and bronze medal in the South Asian Karate Championship in 2019 before SAG 2019. Aged 35, he finally got to compete in SAG 2019 and won two gold medals for Nepal in the individual and team categories for which he was awarded Male Player of the Year in 17<sup>th</sup> NSJF Pulsar Sports Awards.



**SACHIN BHATTARAI**

Listed in the Top 100 Golf Teachers for 2020-21 by the World Golf Teachers Federation (WGTF), professional golfer and Coach Sachin Bhattarai has been involved in teaching aspiring golfers and producing champion golfers in Nepal for more than a decade; one particular name is top woman golfer Pratima Sherpa.

Along with the announcement, his article, *Golf – Perfect in all seasons in Nepal* has been published under “Stories from Around the World” section in the Winter 2021 issue of Golf Teaching Pro, an official publication of WGTF.



**SABITRA BHANDARI**

The goal scoring machine, Sabitra Bhandari aka Samba has been tearing through opponent defences whether it is in national tournaments, Indian Women's League (IWL) or while representing Nepal in international matches. She has won two titles in IWL, one each with Sethu FC and Gokulam Kerala FC, in the last two seasons respectively and was awarded Top Scorer in the 2019-20 season of IWL.

Just 23 years of age, Samba also has the record of being the highest goal scorer (38 goals) for national women's football. She was awarded Female Player of the Year in the 2019 NSJF Pulsar Sports Awards. She dreams of playing for a European club in the future.



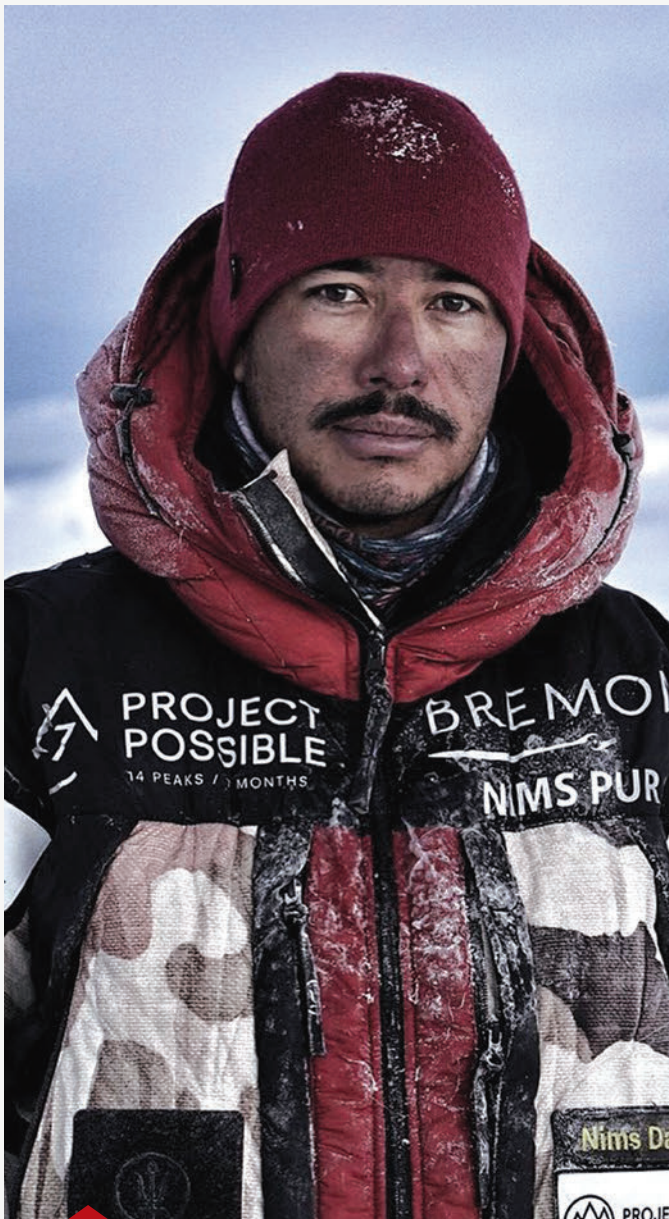
**SANDEEP LAMICHHANE**

At just 20, Sandeep Lamichhane is a global cricket superstar representing Nepal in various T20 franchises across the world including Indian Premier League (IPL), Caribbean Premier League, Global T20 Canada tournament, Afghanistan Premier League, Pakistan Super League, Bangladesh Premier League and Big Bash League.

The right-arm leg break bowler has the national record of taking the highest number of wickets in the single tournament. He was awarded NNIPA Best Youth Player of the Year in 2017. He also became the first Nepali bowler to take 100 wickets in T20 cricket during the 2020 Asia Cup Qualifier.



# ANNUAL LIST OF 100 PEOPLE TO WATCH



**NIRMAL PURJA**

Nirmal "Nims" Purja is a global mountaineering personality known for his Project Possible 14/7 and the recent first ever winter ascent of Pakistan's K2. The former Gurkha and Special Boat Service (SBS) member smashed the previous fastest record to ascent all the mountains over 8000 meters in record time of a little more than six months beating the previous record of less than eight years. Recently, along with completing the first-ever winter ascent of Pakistan's K2 mountain with nine other Nepali mountaineers, Purja also became the first individual to summit K2 without the use of supplement oxygen. He has been breaking mountaineering records and broke his previous Guinness World Record of climbing Mount Everest, Lhotse and Makalu by completing ascent of these three mountains within two days and 30 minutes.

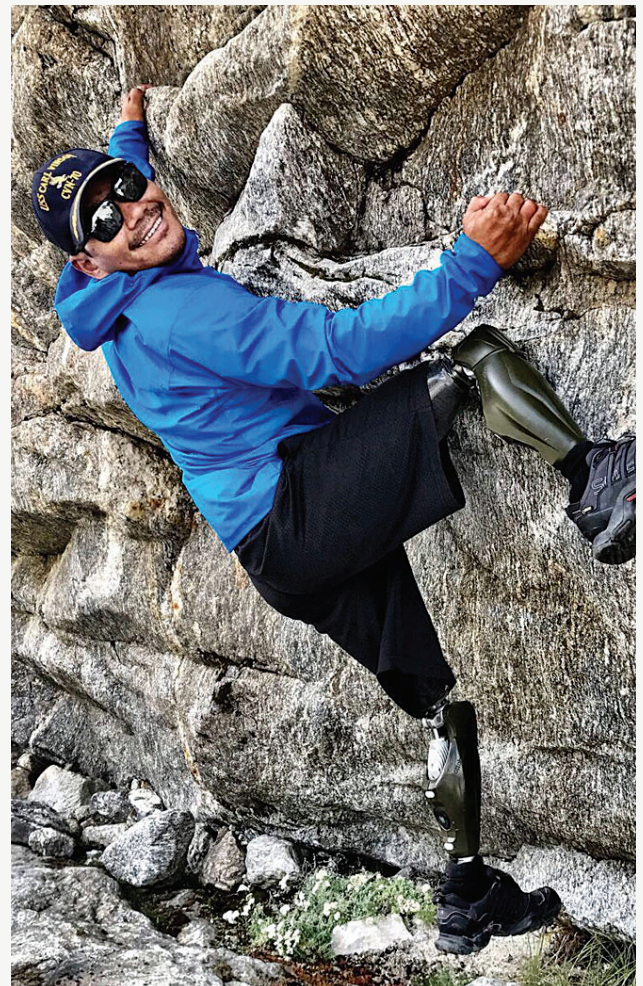
Awarded Member of the Order of the British Empire (MBE) by Queen Elizabeth in 2018 for his exceptional work in high altitude mountaineering, Purja's heroics of Project Possible 14/7 and K2 winter ascent along with his rescue stories have been recognised and published in many international newspapers and portals.

## HARI BUDHA MAGAR

Born in Thawang, a remote village in Rolpa district, Hari Budha Magar always dreamt of reaching the top of Mt Dhaulagiri and Mt Sisne which were visible from his home. At the age of 19, he was enlisted with the Royal Gurkha Rifles and after serving in the army for 15 years he was medically discharged from the rank of Corporal due to losing both his legs in the Afghanistan War in 2010.

After struggling mentally for two years, Magar went to a rehab centre in the UK where he decided to try his hand at sports like skydiving, rock-climbing, kayaking and cycling. But because he always dreamt of climbing mountains, he took the challenge of mountaineering, reached high altitude locations and ascended mountains like Surya Kunda-Nepal, Ben Nevis-Scotland, Mt Blanc-France, Thorong La Pass-Nepal, and Mera Peak-Nepal with the grade bionic legs attached to his thighs. He became the first bilateral above-the-knee amputee to summit a peak upward of 6,000 metres.

While Magar was planning to scale Mt Everest in 2018, the government issued a set of regulations barring visually impaired and double amputee climbers from attempting to scale Mt Everest. He became a driving force behind taking Nepal's Ministry of Culture, Tourism and Civil Aviation to the Supreme Court for issuing such regulation and the Court overturned the government's decision in March 2018. Magar was planning to scale Mt Everest in spring 2020 but couldn't due to the pandemic, he plans to do so in 2021.







**GAURIKA SINGH**

Multiple national record holder, Gaurika Singh was termed a rising Nepali sports-star when she won two silver and three bronze medals for swimming at the 2016 South Asian Games (SAG), and few months later she became the youngest athlete to compete at the 2016 Rio Olympics at the age of 13. She turned into the nation's heartthrob and became a household name after winning a record four gold medals in the 2019 South Asian Games along with two silver and three bronze medals for which she was recently awarded NSJF Pulsar Female of the Year 2020.



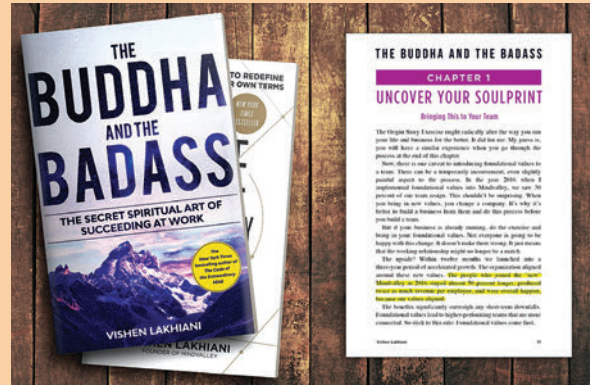
**SONY GURUNG**

Having won a silver and bronze medal in the 2017 and 2018 South Asian Triathlon Championships respectively, Sony Gurung wanted to step up and win a historic gold medal for Nepal in 2019 South Asian Games. And win she did. Gurung became the first Nepali triathlon athlete to win gold medal in the 2019 South Asian Games for which she was nominated in the Female Player of the Year category in the recently held NSJF Pulsar Sports Awards. She is currently preparing for Himalayan Xtri, a XTRI World Tour event, which is planned to be held in Pokhara in May 2021.

## BOOK OF THE MONTH

### The Buddha and the Badass: The Secret Spiritual Art of Succeeding at Work

Author: **Vishen Lakhiani**



**Forget hustling. This book will disrupt your deeply held beliefs about work, success, and, indeed, life.**

If you're the average person, you spend 70% of your waking hours at work. And if you're the average person, you're miserable for most of those hours. This is simply not an acceptable state of affairs for your one shot at life. No matter your station, you possess incredible unique powers. It's a modern myth that hard work and hustle are the paths to success. Inside you is a soul. And once you unleash it fully into the domain of work, magic happens. Awakening the Buddha and the Badass inside you is a process that will disrupt the way you work altogether. You'll gain access to tools that bend the very rules of reality.

**\* The Buddha is the archetype of the spiritual master.** The person who can live in this world but also move with an ease, grace, and flow that comes from inner awareness and alignment.

**\* The Badass is the archetype of the changemaker.** This is the person who is out there creating change, building, coding, writing, inventing, leading. The badass represents the benevolent disruptor--the person challenging the norms so we can be better as a species.

Once you integrate the skill sets of both archetypes, you will experience life at a different level from most people. You will operate from a space of bliss, ease, inspiration, and abundance. The Buddha and the Badass: The Secret Spiritual Art of Succeeding at Work will show you how.

Author of the New York Times bestseller The Code of the Extraordinary Mind and founder of Mindvalley, Vishen Lakhiani has turned his own life and company into his research lab. He's codified everything he's learned into the how-to steps in this book. The Buddha and the Badass teaches you how to master your work and your life.



# ANNUAL LIST OF 100 PEOPLE TO WATCH

## NAYANTARA GURUNG KAKSHAPATI

NayanTara Gurung Kakshapati is a photographer and curator. She enjoys working across platforms to connect visuals, research, sound, pedagogy, and activism. In 2007, she co-founded photo. circle, a photography platform that has facilitated learning, publishing and audience engagement opportunities for Nepali photographers. In 2010, she co-founded the Nepal Picture Library, a digital photo archive containing over 55,000 images that contribute to the study of Nepali photography and raises questions about memory, identity, and the history of the region through images. Kakshapati's work has been exhibited internationally including at Photo Phnom Penh, Cambodia (2015), OBSCURA Festival of Photography, Malaysia (2013), Delhi Photo Festival, India (2013), International Human Rights Film Festival, Switzerland (2013), and Kirkkokuisto Photo Annual, Finland (2013). Kakshapati is the Festival Co-Director of Photo Kathmandu, Nepal's first international photography festival, which she co-founded in 2015. Adding to her portfolio, she is also a Joop Swart Masterclass 2020 mentor. Recently, she took upon the role of 2021 Photo Contest jury chair in the annual photojournalism contest under World Press Photo.



## MANOSE NEWA

Manose Newa's love for the bamboo flute or *bansuri* began when he was enraptured by the beautiful sound at the impressionable age of eight. He describes the day as an out of the world experience where a beautiful sound wafted in through his bedroom window in the silence of the night and entranced him into a possessed state of mind with its soothing melody. Now, he would like to believe that it was Lord Krishna himself playing the flute to entice him into a helpless love for the music. He then began carrying around a two-rupee flute that he bought from a street hawker, and as the years rolled on, his passion for his music only increased. Born and bred in Boudha, Newa started playing the flute inside Boudhanath stupa and at the gates of Pasupatinath temple in Kathmandu before setting out to collaborate with international artists.

Having studied the art of music under the guidance of Guru Mandan Dev Bhatta, it wasn't long before he was recognised as a child prodigy. At 15, he was named as Nepal's Instrumentalist of the Year. By 17, he was teaching the art. A number of things happened after that. His first tour took him to Germany and Switzerland, where he tagged along with senior artists. Then he found himself in USA collaborating with different artists to make music before coming back to Nepal for a stint with 1974 AD. He moved to the US, released five solo albums and contributed to Grammy nominated artists and performances all across the globe. He is the first Nepali to accomplish such a feat on the world stage. Today he commands shows across the world, solo and in collaboration, the most recognised being with Deva Premal and Miten who are at the forefront of the burgeoning world-wide chant phenomenon.





**PRABAL GURUNG**

Prabal Gurung is not a regular fashion designer contained with designing clothes, he frequently displays his political activism streak in his designs. He is vocal when it comes to identity issues of immigrants, also because he is one. He has constantly lent his voice to racial and social justice and equality. He's sent out models with sashes that ask: "Who gets to be an American?"

Born in Singapore, raised in Nepal and India, Gurung saw fame when he went to the US. He carved his own niche and found fans in Michelle Obama, Oprah, The Duchess of Cambridge, Sarah Jessica Parker, Anne Hathaway. Adding to the list is Kamala Harris, Vice President of the United States. The latter wore his design the day after being sworn in.

In 2010 he was the recipient of the Ecco Domani Fashion Fund Award and selected as runner up for the 2010 CFDA / Vogue Fashion Fund. He would go on to win the 2011 CFDA Swarovski Award for Women's wear. He was even made honorary designer of the Smithsonian's National Portrait Gallery, a position that had never existed until then.

Gurung has consistently been a champion for Nepal, raising over USD one million when the 2015 earthquake struck, and making it a point to talk about the country in his interviews. Gurung is also the co-founder of Shikshya Foundation Nepal established in 2011.



**BIPIN KARKI**

Bipin is one of the leading actors in Nepali cinema known for his sheer versatility. Karki came to acting almost accidentally. He was a literature student at Ratna Rajya Laxmi Campus when he started going to see plays at Gurukul. That was when he knew he wanted to act and so he embedded himself into Gurukul doing odd jobs backstage. He was picked for small roles and as an extra. But it took Deborah Merola of One World Theatre to cast him in his first big role, as Peter for a Nepali adaptation of Eugene O'Neill's "Desire Under the Elms".

Bipin Karki's fame has been almost instantaneous. Seven years ago, he came out of nowhere and now he's in almost every Nepali film that receives critical appreciation. His breakthrough role was as the raspy-voiced bald-headed Bhasme Don in Dipendra Khanal's *Pashupati Prasad*. He won accolades for his uniquely charming portrayal of an aryaghat goon and has since gone on to play a variety of different characters: the dreadlocked Pitle Don in *Loot 2*, the mohawked Goldie in *Naaka*, a slow-witted convict in Bhaskar Dhungana's *Suntali*, and a straight-laced officeworker in Pratik Gurung and Safal KC's *Hari*. He's akin to a chameleon, changing physical appearance, tone of voice and body language with every new role.



**BUDDHISAGAR CHAPAI**

Buddhisagar Chapai is one of the most prolific writers of Nepal. Chapai initiated his literary journey writing gazals and poems at an early age of 13. *Rara Jalepachi*, *Hazarau Prithvi Hazarau Aakash* are some of his published collections of gazal and poetry while *Karnali Blues* and *Phirphire* are his celebrated novels. Chapai was also the winner of Rastriya Kavita Pratiyogita (National Poem Competition) and Rastriya Kavita Mahotsav (National Poem Festival) in 2001 and 2003 respectively.

Though he majored in journalism and worked as a journalist for five years, he wasn't quite into staying in the office and writing news. It was a good platform for him to get his poetry published through and he liked that. Chapai could reach the masses easily by working in a newspaper. He used to spend most of his time in the literary section instead of political news. In his words, 'journalism was just not for him, he had a different calling'.

It was a risk quitting the job and becoming a full-time writer. It was a hard decision to take but after the success of his novel *Karnali Blues*, it got easier. The sales hiked and he was earning more from the royalty than what he was earning from his job. That acted as a support in his decision of becoming a full-time writer.



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**ANJALI LAMA**

Anjali Lama burst on to India's fashion scene in 2017, when the transgender model from Nepal walked for Lakmé Fashion Week. Two years later, she bagged a campaign for Calvin Klein. What makes this remarkable is not just the fact that she has been signed for campaigns for international luxury houses, but that Lama, 35, is the first transgender model from the subcontinent (and among only a handful worldwide) to be featured in an international brand campaign.

Always drawn to the world of fashion and beauty, her friends encouraged her to be a model. Her first cover shoot for VOW magazine in Nepal perhaps marked the beginnings of her journey. But when she tried pursuing modelling in Nepal, opportunities were few and for transgender persons even fewer. She received countless rejections here despite having the quality and potential and the reason was her gender. She then moved to Mumbai.

In 2017, she auditioned for Lakmé Fashion Week, but it took three attempts over two seasons before she was finally included in its pool of models. Her ascent to fame in India was quick after: she has walked for designers such as Rajesh Pratap Singh, Gaurav Gupta and Raw Mango, appeared on the covers of Elle and L'Officiel, been featured in Harper's Bazaar, Vogue, Grazia and Femina, is represented by the agency Feat. She also won the GQ award for Agent of Change 2018.



**UNIQ POET**

Uniq Poet is the stage name of Utsaha Joshi. When he participated in the Raw Barz event in 2013 and battled against Laure, the crowd favourite, not many would have anticipated that the rapper who was beaten would one day shoulder the fate of the hip hop scene in Nepal. His albums *Kaalo* and *1994* have catapulted his fame and established him as an artiste who means serious business. The rapper, lyricist and musician has collaborated with national and international artistes. His collaboration with Sacar, Rohit Shakya, Albatross, Neetesh Jung Kunwar have resulted into notable tracks. "*Mero Desh Birami*", "*Heaven*", "*Kaam*", and propel the listeners to think. Uniq Poet owns a Silver Play Button and has more than 107K subscribers on his YouTube channel.



**ROHIT SHAKYA**

Rohit Shakya wants to stamp his name on everything: producing songs, music composition, music collaboration, music videos and commercials, working with local artists and corporate giants like Coca Cola. He is a creative genius who has worked with Uniq Poet, Albatross, Astha Tamang Maskey, Trishala Gurung, Sajjan Raj Vaidya to name a few.

He is the co-founder, producer and director at Fuzz Factory Productions, a multimedia company. A business graduate, Shakya later earned a diploma in audio engineering from Bangkok. He is also the lead vocalist for *Jindabaad*, a rock band.

With Fuzzspace, a multimedia project under the company, the team travels to various places within the country and draws inspiration from the culture, people and the music from that place and also collaborates with the local artists to create tracks. The project was awarded the Contemporary Take, Beyond Cultural Heritage grant announced jointly by Prince Claus Fund and the British Council. The grant allowed them to travel to Bhojpur, Janakpur and Manan, featuring the hills, the Tarai and the mountains of Nepal. The team collaborated with young artists from the locations resulting into three documentaries and three music videos.

**MUNA GURUNG**

To honour her mother's proficiency in making achar, Muna Gurung initiated a family business, Amako, which means 'mother's'. A writer, translator and educator, Gurung saw entrepreneurial opportunity to market the pickles hitherto consumed only by family members.

Gurung is an alumna of Columbia University from where she received her MFA. She is the founder of KathaSatha, an initiative that fosters writing and storytelling culture by creating and supporting writers and writings from Nepal. They offer customised writing workshops and mentorship programs for individuals and organisations. Besides, to add an interesting flavour to the existing book launch culture in Nepal, KathaSatha also curates literature related events such as literary dinners, book launches, public writing initiatives and performances.

Gurung is an old-hand at writing. Her non-fiction works include: "Not Your Mother's Pickles," published in Roads & Kingdoms, "Women Interventions: Women Translators on Women Writers They Dream of Translating," in The Margins, "The Taste of Decay," in La.Lit. Fiction she wrote are: "Hair" published in La.Lit, "Bardo" in The Margins, "The List" under "Homage to Nepal" in VelaMag (May 2015). She is the translator of "To Those Who Don't Know Where Their Fathers Are" by Mallika Shakya, in La.Lit in 2017. She has also edited a few children's books.



**TASHI R GHALE**

A local from Manang, Ghale is a field biologist, wildlife photographer and entrepreneur. His lens is trained to capture the Himalayas, wildlife, social, culture and religious life of Manang. A local photographer turned citizen scientist, Ghale monitors snow leopards for Third Pole Conservancy.

He was the first to document camera-trap evidence of Pallas's cats in Manang, which was supposed to be extinct. German naturalist Peter Simon Pallas first found it in Central Asia in 1776, therefore it bore his name. However, the Pallas cat did not have a Nepali name, so researchers named it Tashi Biralo.

For his contribution in snow leopard research and conservation through local conservation initiative and monitoring using non-invasive techniques - camera trapping, he was awarded Disney Conservation Hero Award 2018 from Disney Conservation Fund. He was also awarded with "Abraham Conservation Award 2016" by WWF Nepal for his remarkable contribution in snow leopard and other high-altitude wildlife documentation and conservation in the Himalayas in Nepal. His tireless work in snow leopard monitoring has earned him the title of the 'Guardian of the Snow Leopards in Nepal'.





**SUNIL KC**

Sunil KC is the CEO of NMB Bank which has been awarded the prestigious The Bankers' Bank of the Year Award thrice in the last four years under his leadership. Considered a visionary with astute business intelligence, he joined NMB Bank in 2008 and became the CEO in 2017 prior to which he was associated with the Standard Chartered Bank. KC strongly believes that the banks need to focus on suburban, rural markets in SME/MSME and retail segments through digitisation for sustained growth and the government should implement a multipronged strategy to support key sectors such as agriculture, hydropower and tourism which is why NMB Bank's core focus areas include renewable energy, agriculture, MSME/SMEs and digitisation.

**ANIL KESHARY SHAH**

Whether it's through his witty business intelligence or his signature moustache and traditional daura surwal, CEO of Nabil Bank, Anil Keshary Shah is one of those personalities in Nepal who needs little introduction. The former CEO of Mega Bank started his banking career in 1991 at Nepal Grindlays Bank which is currently known as Standard Chartered Bank and in a career spanning 13 years became the Chief Operating Officer and Head of Consumer Banking there. Shah has keenly prioritised SME/MSMEs, consumer and digital banking rather than focusing on the classical markets. He has a versatile approach to work and career, and is known to excel in PR and communications.



**KIRAN KRISHNA SHRESTHA**

Team Leader at Nepa~laya, Kiran Krishna Shrestha leads an organisation that manages music, publishes books and produces independent non-fiction films besides doing events like concerts, book tours, film screenings, photo exhibitions, etc. He started Nepa~laya in 2001 and has been the official promoter and manager of Nepathya, the music band since 2002. Before Nepa~laya, Shrestha used to work as an RJ, filmmaker and producer and considers himself a student of management and marketing.

As a part of its Nepa~laya Classics, Nepa~laya publications has also started publishing unpublished or out-of-print literary works from eminent Nepali writers and has already published Brahma Shamsheer's *Nepal ko Mahabhukampa*, Lekhnath Poudyal's *Kavi Shiromani Rachnavali*, Manjul's *Samjhanaka Pailaharu* and Matrika Prasad Koirala's *Koshiko Katha*. The publication house also launched Sujeev Shakya's *Arthat Pariwartan* as its first primary eBook in August 2020.



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## ABDULLAH TUNCER KECECI

Abdullah Tuncer Kececi, General Manager of Turkish Airlines, Nepal started his corporate journey in 1996 as a Simulation Engineer at the Flight Training Centre of Turkish Airlines, a position he held for two decades. Within these two decades as an electronics and communication engineer, Kececi knew a lot about the aviation sector and wanted to bring a different perspective and approach to his career. Through a leadership management training programme, he saw an opportunity in sales and marketing and joined the department in 2016. Rising through the ranks, he was appointed as the airline General Marketing Manager for Nepal in March 2016, before being appointed the General Manager shortly thereafter. Kececi has worked closely with Nepal's travel trade sector and tourism stakeholders for the promotion and enhancement of Nepal as a destination, and is considered one of the most effective and forthcoming tourism professionals.



## ABHIMANYU PODDAR

Abhimanyu Poddar is the Managing Director of Surya Nepal, one of the largest private sector enterprises in Nepal and a subsidiary of ITC Limited, India. He is also the Executive Member of Nepal-India Chamber of Commerce and Industry (NICCI) and National Council Member of Confederation of Nepalese Industries (CNI). Surya Nepal is synonymous with the tobacco business in Nepal, and under the leadership of Poddar, is expanding its verticals to include food manufacturing and tourism industries. Poddar is actively involved in urging the government to make long term and one-window policies to attract big foreign direct investments into the country.



## JEAN-LOUIS RIPOCHE

Though many hotels were closed during the lockdowns occurring due to the pandemic, there were very few operating and generating revenue; Marriott Hotel Kathmandu, a newly established hotel led by its General Manager Jean-Louis Ripoché was one. With almost four decades in the hospitality sector and having previously served in various capacities in the UAE, France, the US, Kuwait, Thailand, Morocco, Israel and Maldives, Ripoché had clear insight into making one of the most critical decisions during the pandemic-led lockdown not to shut doors and instead program the hotel to serve its guests with additional safety procedures. Under Ripoché's leadership, the hotel also launched a safe food delivery programme 'Marriott on Wheels' maintaining the strictest level of safety and hygiene protocols.





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**BIRENDRA BAHADUR BASNET**

When Birendra Bahadur Basnet and his father Surendra Bahadur Basnet started Buddha Air in 1996 with no prior experience in the aviation industry, everyone was sceptic about their decision. Two and a half decades later, Buddha Air is one of the largest and most popular domestic carriers in Nepal and Basnet is among Nepal's most successful entrepreneurs. Though the airlines suffered losses in the initial five years, the company has been in profit every single year and currently has a fleet of 13 aircrafts operating in 33 flight routes in around 15 destinations of Nepal.

Not forgetting his initial roots of coming from an agricultural background, Basnet is engaged in several agriculture projects in Morang and Sunsari districts and has initiated a company for community development called Nepal Krishi Company, as Buddha Air's long term and consistent CSR partner.



**RAJ GYAWALI**

Raj Gyawali is a social entrepreneur and responsible tourism leader who has over two decades of experience working specifically on responsible tourism practices. He is the Founder and Director of Social Tours, soft adventure specialists based in Kathmandu, offering trips in Nepal, Tibet, Bhutan and India. They are also the first tour company in Asia to be sustainability certified.

Gyawali also consults governments and communities on developing inserting sustainability strategies in government plans. Gyawali is known for his work ranging from training guides in sustainable practices, educating customers on the practice of responsible tourism as travellers, developing more sustainable tourism offerings to guiding governments and stakeholders in putting sustainable procedures into action.



**MEGHA CHAUDHARY**

Awarded as the World Leader Business Person at BIZZ Awards 2019 for being a successful leader working in an innovative, knowledgeable and systemic manner for uplifting Nepal's health care domain, Megha Chaudhary earned the legacy of the Chaudhary Group name that came with very high expectations, and she was determined to succeed. She started her career working as an intern at Norvic Hospital and in time with focus and perseverance broke into the boardroom, thereafter becoming the Managing Director of the hospital. Under her leadership, Norvic has established itself as a leading medical speciality centre and received 2019 Peak of Service Award for Business Excellence from World Confederation of Business (WORLDCOB) in 2019.

**MAHA PRASAD ADHIKARI**

Maha Prasad Adhikari is the Governor of the Nepal Rastra Bank who has served as the CEO of Investment Board Nepal for four years and was also the Deputy Governor in his three-decade long career with the Nepal Rastra Bank. During his tenure as Deputy Governor, he played a critical role in bringing financial stability to banks and financial institutions on the verge of collapse due to the rise in non-performing assets and exposure to risks triggered by shocks in the economy. Adhikari effectively enforced supervisory and regulatory measures like limiting exposure to real-estate, ensuring prompt corrective actions by BFIs, curbing the practice of borrowing from foreign companies at high rates and repatriation of dividends in foreign currency to park the funds in tax haven. He architected increase in paid up capital of BFIs up to four folds and has been recognised by the financial sector as a liberal and open-minded professional. Adhikari brings the key attributes of investment facilitator and regulator to his position, one that has the business community placing high expectations on his expertise especially in the current pandemic economic juncture.







**MAHABIR PUN**

Pun founded the Nepal Wireless Networking Project in 2002 to build a local communication network using wireless technology to connect people in the Himalayan communities. In spite of multiple challenges, Pun was able to connect 13 mountain villages by 2006 to a Wi-Fi network and the internet. Since then, he has expanded the network and services to over 175 remote villages in 15 districts of Nepal. Today, those villages are using the Internet for e-learning, e-healthcare, local e-commerce, community discussions, money transfer and weather monitoring.

In 2007, Pun received the Ramon Magsaysay Award for his work in community leadership and innovative application of wireless technology in Nepal bringing progress to remote mountain areas by connecting his village to the world. Pun also received an Honorary Doctorate of Humane Letters from the University of Nebraska.

After the country was hit with Covid19 pandemic, to help mitigate the spread of the virus, Pun at National Innovation Center, a research institution he heads as Chairperson, along with his team has been involved in designing, building and producing PPEs, face shields, Corona swab collection booths, aerosol box, ventilators, UVC disinfection box, nursing robot, nasal swabs, dead body bags, and fabric for mask, besides repair of much needed ventilators.



**MAGGIE DOYNE**

A resident of New Jersey in the United States soon after her high school graduation travelled to Nepal. Impacted deeply, she returned to purchase land in Surkhet and with the engagement of the local Nepali community built what is now known as the Blinknow Foundation in 2007 to serve the needs of vulnerable Nepali children. The Foundation fulfils its mission by providing financial support and management oversight to the Children's Home and Kopila Valley School in Surkhet besides running a health clinic and a women's center. The Kopila Valley School provides free, quality education to more than 400 students.

Maggie Doyne along with co founder Top Malla and volunteers and staff work every day to make sure the kids get what they need to build healthy, stable lives so they can be leaders in their communities, their country, and the world. She has also been at the forefront of providing humanitarian assistance to people crossing over the border during the pandemic.

Doyne is the recipient of the 2015 CNN Hero Award. While her work is focused in Nepal, she speaks all over the world in the hope of inspiring others to start projects that will generate positive changes in the world.





## RABINDRA PURI

Rabindra Puri has been preserving traditional buildings since 1999. Puri, an architect, sculptor, artist and now a heritage conversationalist, is the first Nepali man to be honoured by UNESCO Asia Pacific Heritage Award for conservation.

Currently he is working towards building Panauti a traditional architectural town by 2030. He is involved in three kinds of work in Panauti. First, restoring of old buildings; second, converting visually unappealing buildings into traditional beauty and lastly, constructing new buildings in traditional style. Also through an ambitious project, The Museum of Stolen Art, he aims to highlight and help avoid art theft prevalent in the country. The museum will house replicas of 50 of Nepal's lost artworks dating back to the 7th century.

Further, he aims to build one model school in every district. So far he has constructed 14; the first one is in Fulbari of Kavre district.



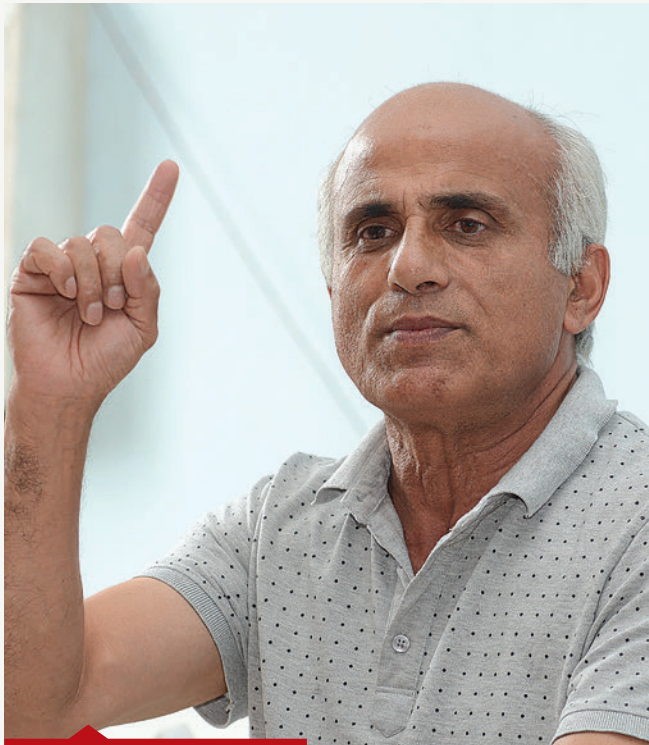
## DR. SANDUK RUIT

Dr. Sanduk Ruit is known as "the doctor who saved 100,000 eyes" and is even cited by many as the 'God of Sight'. He is attributed with restoring sight to more people than anyone in human history. Born in a remote Himalayan village, Ruit lost his sister to treatable tuberculosis when he was 17. The tragedy imbued him with the belief that everyone, regardless of income, deserved quality healthcare. He decided to direct his energies toward the treatment of cataracts, a condition responsible for half of all global blindness cases. Cataracts are easily treatable in developed regions, but treatment is difficult and prohibitively expensive in poorer parts of the world.

Having perfected the technique and system, Ruit then went on a mission to take it to other impoverished corners of the world: to China, India, Indonesia, Myanmar, Bhutan, Bangladesh, Vietnam, Ethiopia, and even North Korea. Ruit knew these parts of the world well and the low-cost, high-quality, sutureless surgical technique he devised could be performed effectively in mobile eye centres.







**DR. GOVINDA KC**

A senior orthopaedic surgeon, Dr. KC is revered as the conscience of the society and thereby put on a high pedestal. Concurrently, he is dismissed as a mad doctor who stages hunger strikes needlessly provoked by those with personal vendetta against the government. Whichever side one is on, it is an irony that a citizen has to go on a hunger strike to poke the government to do its duty, to take care of the basic human right of its citizens - the right to health. On its part, the government tags him as a disruptor of peace and arrests him.

His persistent agitation against medical mafia, politicisation of medical institutions, lack of reforms in the medical field and call for medical care for the poor and the marginalised have led him to sit for his 19<sup>th</sup> fast-unto-death till date. He is known for his munificence and self-sacrificing personality for the goodwill of others.



**RABI LAMICHHANE**

Rabi Lamichhane is a name synonymous with television for change in Nepal. He is hailed for his unconventional presentation style. The youth, the poor and those facing injustice considered him a harbinger of social change and justice because he exposes corruption and exploitation cases prevalent in government, businesses, educational institutions and the society at large on his TV show *Sidha Kura Janata Sanga*.

Lamichhane has amassed a fair share of followers which was evident when he was arrested on the charge of 'abetting suicide' of a fellow journalist. Social media was inundated with calls for his release and a large crowd staged protest and took to the streets. He was acquitted soon after.

Occasionally, Lamichhane becomes the talk of the town partly for the events in his personal life and partly for the issues he uses to deal in his show. Love him or hate him but one cannot ignore him.

Arguably the most popular TV show host in Nepal right now, Lamichhane first came to prominence when he set the world record by hosting a marathon television talk show. His departure from News 24, the TV channel where he worked has led people to come up with multiple conjectures, the most popular one being that he is starting his own TV channel very soon.

**BABLU GUPTA**

Bablu Gupta is Co-founder of 100's Group Nepal. The group first came into prominence when they installed a clothe bank at Anamnagar for the poor and needy. Later on Tinkune, Samakhushi, Gaushala, Kalanki, Lalitpur and Bhaktapur also witnessed people donating and receiving clothes at designated clothe bank booths; they then opened clothe banks in Chitwan, Dadeldhura, Dhangadhi and Biratnagar.

The group of social activists also launched a program 'Any Time Meal' to feed street dogs and birds supported by other groups. Additionally they have worked on heritage conservation.

But they came into spotlight majorly when the organisation headed food distribution campaigns at Khula Manch during the pandemic-led lockdown. When the whole country was cocooned in safe spaces, the social workers at 100's Group Nepal led by Bablu Gupta marched out and fed between 700 to a thousand hungry and jobless people every day, and the mission continues.







**BONITA SHARMA**

Bonita Sharma is the Co-founder and CEO of Social Changemakers and Innovators (SOCHAI) – a youth-led non-profit organisation that works towards improving health, hygiene and nutrition of people particularly women, children and girls in Nepal through innovation, education and entrepreneurship. Sharma was listed by BBC as one of the 100 Most Influential Women in the World in 2019. She has been recognised by UNESCO as a female champion for educating women and girls in Nepal. She was also the winner of One Young World Lead 2030 Challenge and UNICEF Asia Pacific Youth Innovation Challenge 2016 for her idea of 'Nutribeads' bracelet – a low tech wearable nutrition education tool. She also made it to the BBC 100 Women 2019 List. She is one of the winners of 2020 Goalkeepers Global Goals Award given by Bill & Melinda Gates Foundation. She is also a member of Provincial Nutrition and Food Security Steering Committee of Bagmati Province.



**RITA THAPA**

The founder of Tewa, Rita Thapa is a strong feminist community activist. She is credited for pioneering the idea of local, social philanthropy in Nepal which is an innovative concept to introduce in a country like ours because the country essentially functions on foreign and multilateral donors.

For her initiative in conflict transformation and peace building through Nagarik Awaz, an organisation she founded and led, Thapa was named an Ashoka Fellow. She served as a past Board Member and Chair of the Global Fund for Women and the Urgent Action Fund. In 2005, she was included in the 1000 Women for Peace Nomination for the Nobel Peace Prize. She also served on the Board of the Global Fund for Community Foundation and the South Asian Women's Fund.



**SUSHILA KARKI**

The former Chief Justice of the Supreme Court of Nepal, Sushila Karki is known for playing by the book and not bowing down to political pressure. The first woman to hold the position, but not the last, Karki had proved her mettle in her dealing of high-profile cases. Her name was splashed on the front pages of the national dailies when an impeachment motion was filed against her. She was suspended on the charge of biasness and interfering in executive orders in the appointment of the chief of police. Sher Bahadur Deuba's favourite Jaya Bahadur Chand was recommended by then government - ruling coalition of Nepali Congress and CPN-Maoist Center - but the Supreme Court led by Sushila Karki ruled that the highest-ranking officer Nawaraj Silwal should take the job. Her impeachment was denounced by legal scholars and the public alike. Also, it was during her term that the court removed Lokman Singh Karki, the then chief of CIAA, out of office.

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EDUCATION



**TEACH FOR NEPAL**  
Swastika Shrestha  
Co-founder and CEO

Teach for Nepal defines itself as a movement that has dedicated itself towards bridging the inequality that exists in the Nepali education sector. With a simple vision to ensure that one day all children in Nepal will attain excellent education, Teach for Nepal works with underprivileged communities and children who don't have access to quality education. One of the primary ways Teach for Nepal ensures that the education Nepali children get isn't constrained by societal, economic or cultural circumstances is through fellowship programs. In these fellowship programs, Teach for Nepal seeks out and recruits young academics and professionals to teach in public schools throughout the nation for a period of two years. During this period, Teach for Nepal trains their fellows to practice a principle of transformative learning in the local communities that they have been assigned, and to function beyond the classroom. Teach for Nepal is also constantly working with its impressive and ever-increasing alumni network to create discourses and bring long term change to the education system in Nepal. As a Teach for Nepal fellow, individuals will be asked to work in one of the seven districts that the institution is currently functioning. Fellows are required to be a Nepali citizen or an NRN and need to hold a Bachelor's degree.



**KARKHANA**  
Pavitra Gautam  
Co-founder and CEO

Opting for a process that is outside the box of conventional learning, Karkhana is an institute that believes in applying the skills that pupils learn in the classroom to the real world. Karkhana strives to bring the world of science and technology into the lives of children. A hub for innovation, Karkhana throws out the typical Nepali norm of students mugging up what they learn in the classroom in exchange for having these very kids learn hands on how science and technology can be applied into their lives and community. As of now, the Karkhana team offers three unique curricular as well as co-curricular courses that dive into teaching science, computing and manufacturing/ making. Targeting children from grades as low as three to ninth graders, Karkhana has been delivering something that conventional education has failed to achieve.

Ever since their inception in 2012, the institute have remained firmbelievers in tactile learning, and the minds behind Karkhana work to inculcate in the next generation of Nepalis what they refer to as the four C's of learning: Critical thinking, Collaboration, Communication and Creativity. Not only does Karkhana through its courses provide a more methodical approach to STEAM subjects (Science, Technology, Engineering, Arts and Math), it also builds youths to become leaders, team players, and innovators who are capable of turning a project into a product.

Believing in sharing beyond to catalyse change and innovation, Karkhana recently went region and launched Karkhana.Asia taking their products and services beyond Nepal.



**SRIJANALAYA**  
Sharareh Bajracharya  
Chairperson

A non-profit, non-government organisation, Srijanalaya calls itself a safe haven for art and expression. Their very name is a summation of two words; "Srijana" which means creation or imagination and "Alaya" which translates into a home or a space. Understanding that education system that has been followed for ages in Nepal needs to be changed, Srijanalaya has been putting in work to incorporate art and creativity into a system that has always been built to revolve around rote-learning and undeviating syllabuses. Srijanalaya wants to disrupt the trend that is to think that the arts are nothing more than just a hobby or a side gig, they want to erase this mindset and combine arts within the curriculum itself. Srijanalaya focuses on having children and the communities they come from to express themselves better through art forms by engaging them with workshops, exhibitions, performances, and curriculums that not only push their creative boundaries but also form a hybridity with the various indigenous and local art culture and trends as much as possible. Srijanalaya functions through a community of artists and educators who have come together to teach, inspire and provide a creative alternative to the monotony of the existing education system.





**MAYA UNIVERSE ACADEMY**  
Manjil Rana  
Founding Principal

The driving factor behind Maya Universe Academy's inception was the dire state that the public-school system in rural regions of Nepal was in. With a strong desire and urgency to change this reality, Maya Universe Academy was founded in 2011 by a group of youths seeking to change what education meant for children in the underdeveloped and rural settlements of Nepal. The end goal is simple: to create an alternative to Nepal's failed public school system and unaffordable private schools. As of the time of writing, Maya Universe Academy runs three schools, two of which are in Tanahun and one in Udaypur. With over 400 students, Maya Universe Academy has been ensuring that the achievements and opportunities that children get shouldn't be determined by their economic condition, ethnicity and geographic regions. Starting out as just a tent with 15 students, this community-supported primary school chain is the only line of private schools in Nepal where parents and guardians are able to support the institute not through money, but rather by volunteering for a day or two at the school each month. With a long running goal of becoming a self-sustaining institute, Maya Universe Academy has invested and taken steps in a handful of social enterprises that not only support the schools financially, but also function towards promoting a sustainable community development, where the businesses will assist the families of their students financially as well. Currently Maya Universe Academy works in the poultry (Maya's country chicken), handicrafts (CraftsbyMayaUniverse), travel (Maya EdEx) sectors while also being involved with volunteering programs.

### CTEVT

CTEVT - otherwise known as The Council for Technical Education and Vocational Training - was founded in 1989. This institute handles the organisation and policy formation of technical education and vocational training in Nepal. Seeing and understanding the potential that vocational and technical fields of work carry, CTEVT's primary mission is to generate capable and competent workforces fit for these occupations that often tend to be overlooked by many. CTEVT provides over 93 unique courses that range anywhere from culinary training to a diploma in automobile engineering. These courses include polytechnic, short-term vocational training, apprenticeship trainings and even mobile training programs. Further, with affiliations in over 795 colleges across the country, CTEVT has been touching the lives of countless Nepalis be it in villages, towns or metropolitan cities. CTEVT program is operated and overlooked by a 24 member assembly and also has a governing council consisting of nine members. Both the assembly and the council are led by the Minister of Education. The CTEVT program believes that through its efforts, it not only generates essential skilled workforce that will benefit the nation, but it also provides citizens with an opportunity to improve their quality of life.







**DAAYITWA**  
Pukar Malla  
Founder and Chairperson

With a history of empowering the youths of Nepal, the Daayitwa organisation has been functioning since 2008. The starting of this organisation was possible due to 55 young leaders who wanted to collaborate on national and international levels. In the first three years, the Daayitwa helped young entrepreneurs in Nepal based community projects. Gradually they launched many campaigns and programs like Walk for Nepal and NayaGhar. Now, it helps young entrepreneurs expand their businesses, promote domestic youth employment, and leverage the grassroot REAP learning.

For the past seven years, the Daayitwa Nepal Public Service Fellowship Program (DNPSF) has been creating a fellowship every year with new motives. The institute describes the fellowship as one that will set up youths to collaborate with the government to conduct different activities like economic based research and evidence-based research decisions. The duration of the fellowship is somewhere between 3-6 months and the data from past fellowships show that it has helped 99 policy entrepreneurs to conduct research projects.

**SHREE NANDI RATRI SECONDARY SCHOOL**

Mohan Raj Sharma  
Principal

In 1951, a group of youths from Handigaun led by a teacher Ramji Prasad Aryal opened a night school and named it Ratri Paathshala. Soon after its establishment, the night school became the learning hub for the economically disadvantaged students who otherwise could not afford to attend formal education for various reasons. Since 1991 Ratri Paathshala, which was earlier merged with Praud Mahila Mandir and Nandi School, and later split into two, is known as Shree Nandi Ratri Secondary School. By day its students are labourers, drivers, house helps, shop assistants and by night they wear the students' garb. There is no age bar for the students to enroll in this government run night school which is the only night school in the Kathmandu Valley. The average age of the students is 20 plus with the oldest currently enrolled being 61. The school follows the government curriculum and all the other guidelines as any other government school would apart from the fact that it runs at night.

At present, they have over 150 students studying from grades 6 to 12. The school has over 70 female students. In the day, Nandi Secondary School is run in the same building and at night (6-9pm), Shree Nandi Ratri Secondary School comes to life.







### SNOW YAK FOUNDATION

**Binod Shahi**  
Founder

Binod Shahi's journey in the field of education is one that has awed many and inspired even more. A story of an individual who sought to make a difference, Shahi's efforts have touched the lives of many. Each year, Shahi travels all the way to rural Dolpa and teaches the children there for six months. In these six months, Shahi forgoes the comforts that he could have otherwise enjoyed in his home in Kathmandu. The other six months of the year, Shahi is busy collecting funds to help and support his students and their communities back in Dolpa. Today, almost a decade and half since his first journey to teach in rural Dolpa, Shahi is working with his own NGO, the Snow Yak Foundation, in order to bring the magic of knowledge and literacy to the nomadic youths of Dolpa. Fondly known by his pupil and their families as "Sir of the Himalayas", Shahi came within the top 50 out of 37,000 teachers in the Global Teacher's Prize 2018. Shahi believes that while money can be an important part of someone's lives, making a difference in someone's life holds much more value. He also believes that while individuals and organisational efforts can help regions such as Dolpa, the only way to truly uplift these people are through literacy and education.

### SIMRIK ATELIER

**Lok Chitrakar**  
Founder

Paubha - a Newari traditional art form is at the core of Simrik Atelier teaching. Simrik Atelier functions as a school, studio and art gallery. Paubha is a world heritage jewel that is over a thousand years old. Simrik Atelier was founded by renowned Paubha artist, Lok Chitrakar, a self-taught Paubha artist. He is recognised as the 'Maker and Saver of Paubha'. He has been relentlessly working for over the last 40 years to keep Paubha art contemporary. The art school hopes to pass the baton to the next generation of artists to keep the art form alive. During their courses the school uses instructional videos, guest lectures, handouts and one on one teaching instruction. Simrik Atelier offers short-term workshops and long-term courses and employ three languages: Nepali, English and Japanese to offer instruction.



### SAMATA SHIKSHA NIKETAN

**Uttam Sanjel**  
Founder

Samata Shiksha Niketan was founded by Uttam Sanjel in 2001. The school was started with the promise to promote equity through education. Owing to the fact that private schools are expensive and therefore not within the reach of the poor and the needy, the students at Samata Shiksha Niketan, irrespective of the grade, pay a mere Rs. 100 as monthly fee. The school runs classes from nursery to Masters level. As a means to reduce the growing schism between the rich and the poor, the school welcomes the economically marginalised and those seeking to transform their lives through quality education. Establishing itself as the fastest growing chain of private schools in the country, currently, they have schools in all the 77 districts. They have recently established their schools in India, Sri Lanka, Myanmar and Bangladesh.

In December 2020, 15-year-old Ashmita Adhikari from Chitwan, a student of Samata, has secured a full scholarship to study in Switzerland's Aiglon College for four years. Aiglon College, founded by John Corlette in 1949, is considered one of the most exclusive and expensive boarding schools in the world.



**HERVEDA BOTANICALS**

**Dr. Prativa Pandey**  
Founder and CEO

Founded by Dr. Prativa Pandey, a nationally and internationally awarded research scientist and science entrepreneur, Herveda Botanicals was initially an innovation spin-off of Catalyst Technology. Dr. Pandey saw several issues with cosmetic and skincare industry and after more than four years of research and development on medical and aromatic plants in Nepal brought Herveda Botanical's products into the market. The 'all natural' skincare brand has a strong business and technical collaborations with research institutes, private sectors, and local farm holders and cooperatives to support delivery of high quality services and products, and focuses on bringing innovative technologies and products to the market in the area of nutraceuticals, cosmeceuticals and pharmaceuticals.

**OKAY JOURNEY**

**Rajesh Das**  
Founder

Many Nepalis, especially those living in the rural areas, have been facing the nuisance of having to wait in long queues for bus tickets and end up getting buses and seats they didn't choose. Founder of Okay Journey, Rajesh Das, also faced the same troubles when he was going or coming from his hometown Sarlahi. Being an engineering student he got tired of this hassle, taught himself to code and design webpages, and came up with a rough but functional version of Okay Journey which was registered in 2018.

Okay Journey does not just provide online bus and airline booking system but also allows users to compare ticket prices and select vehicles based on previous customer ratings. The company has also launched its app to make things more convenient for users and added nifty features like real-time GPS tracking and offline entertainment systems in its app. Das refers Okay Journey as a travel management system and is currently working on making route plans, selling tickets and marketing drivers and bus operators so that the drivers and bus operators won't have to worry about these things and can enjoy better business.



**WWW.**



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## UPAYA CITY CARGO

**Amigo Khadka**  
Co-founder and COO

In over a year of operation, Upaya City Cargo has become a trailblazing startup in the logistics sector having managed to serve over 3500 clients and has formed partnerships with more than 500 drivers across Kathmandu. Like most entrepreneurs, through their research Amigo Khadka, Sandip Subedi and Rahul Malla Thakuri saw an un-passable business opportunity when they found out about the lacklustre logistics system that was in practice in Nepal. By integrating logistics and cargo services into a scalable digital business, Upaya City Cargo was founded as an online marketplace for intra-city logistics that connects individual and businesses with pickup driver partners through technology to ensure quick and hassle-free delivery of bulk goods within Kathmandu Valley. Because of its cheaper rates, quick delivery, cargo/driver tracking technology, and for providing VAT bills to customers, the logistics company has been able to gain much popularity in a short span of time.

## BEST PAANI

**Sajal Pradhan**  
Co-founder and CEO

Though we live in a country known as the world's second richest in inland water resources, there is a scarcity of safe and pure drinking water across the nation and thousands of Nepalis die yearly due to preventable water-borne diseases. Best Paani, a social enterprise that specialises in research and development and installations of environmentally, socially and economically sustainable water systems, has been involved in addressing, resolving and lobbying for policies with the government to solve this issue since 2015. The company founded by Sajal Pradhan and Gokul Dangal to provide rain harvesting systems quickly turned into filtration systems provider to prevent a cholera epidemic during the devastating 2015 Nepal earthquake. Since then, Best Paani has provided access to safe drinking water to more than 300,000 Nepalis across 20 earthquake struck districts through their rain water harvesting, water filtration, waste water recycling and ground water recharge services. Acknowledging their contribution towards water management and environment sustainability, the social enterprise was also listed in the 50 Most Impactful Leaders in Water and Water Management in the world by the World CSR Congress in 2018.



## OFFERING HAPPINESS

**Santosh Pandey, Abinash Chaudhary, Darshan Parajuli and Niraj Kafle**  
Founders

Since starting their operation on Valentine's Day in 2017, Offering Happiness has become one of Nepal's largest online gifting companies providing curated collections of gifts, cakes, flowers, plants, festival merchandise, personalised products and experiences for all occasions and festivals. The founders – Abinash Chaudhary, Niraj Kafle, Darshan Parajuli, Santosh Pandey and Manish Khatriwada – were able to identify lifestyle problems of the urban Nepali such as monotony, lack of intimacy and people not having the time to create special moments, and this is where they stepped in and founded an online gifting company. From surprising guests with personalised gifts to creating little moments of sheer celebration, Offering Happiness's USP has possibly been the meticulous planning and attention to detail. Even though birthdays and anniversaries are obvious occasions where the team is sought, they also have been helping to create special tailored moments such as at-your-door musical performance, big screen surprises with personalised videos, etc.

They were the winners of the National Finals of Seedstars Kathmandu 2019 and later joined the regional and global summit in Cambodia and Switzerland to compete with 80+ countries. Story of one of its founders, Santosh Pandey is featured in a National Geographic documentary as a world changing idea from 2019 Emmy Award winning team behind 'Science Fair'.



# ANNUAL LIST OF 100 PEOPLE TO WATCH

## KHETI

Tulsi Giri, Debesh Lal Pradhan, Subash Bhattarai, Neuraj Karki  
Co-founders

Farmers and consumers are two major actors in the entire value chain of food production and consumption. But this chain also has other players because of which there is an occurrence of huge price differences and farmers aren't paid on time. To bridge this gap between farmers and consumers and provide affordable and healthy produce to consumers while increasing the income and productivity of farmers, DV Excellus introduced an agri-food tech digital platform called KHETI in January 2019.

The platform is an integrated web and mobile-based platform with three modules: KHETI Farm, Farm Management Tool, KHETI Food. Through KHETI, farmers can purchase agri inputs directly from the manufacturers and major importers while also using farm management tools to increase their productivity, whereas consumers can purchase produces directly from the farmers at affordable prices, and the platform also offers a subscription model. Other agri-ecosystem players such as cooperatives, development agencies, governments, products and service providers etc. can also use the platform to interact and engage with the major actors.

Since its operation, KHETI has on boarded over 10,000 farmers in 10 districts, 2,000 household consumers and 40 institutional consumers. The company has targeted to reach 50,000 farmers, 5000 household consumers and 100 institutional consumers within next three years.



## JEEVEE HEALTH

Aabhushan Jyoti Kansakar  
Founder and CEO

Though we live in a digitised world where we can order food or book airlines tickets and hotels online, we still face the problem of having to wait in a long queue to book a doctor's appointment or get medical essentials. Jeevee Health, a health tech company, came up with a solution for this problem and launched a locally developed health tech app "Jeevee" on November 19.

The app acts like an online hospital connecting three basic users: patients, doctors and clinics, in which the clinics can manage doctors and their appointments, the doctors can see their schedule and patients history, and patients can book appointments, order medicines and access their medical history.

Within months of its operation, the app received an overwhelming response during the Covid 19 pandemic and lockdown. The company which was named in the Top 5 Startup list of ICT Awards 2020 was delivering medical supplies to people's doorsteps and it also introduced a service called "Namaste Doctor" in its app through which people could send a message to the doctor of their choice and get a session to consult with the doctor through the app itself. Recently, Jeevee launched Jeevee Pharmacy Chatbot on Viber through which users can upload their prescriptions and order medicine.





# ANNUAL LIST OF 100 PEOPLE TO WATCH

## HAMRO LIFE BANK

**Rumee Singh**  
Founder and CEO

When the Founder and CEO of Hamro LifeBank Rumee Singh, who had just returned to Nepal in 2018 after living abroad for 13 years, heard stories of maternal death during childbirth due to lack of blood management from a Ob-Gyn friend, she was distraught and believed that right data and information were the solution. In 2019, she started Hamro LifeBank – smart blood management - to fill the data gap in a digitised way and has been providing blood-related information along with trying to digitise blood banks and motivate donors through their vein-to-vein initiative. Hamro LifeBank also launched a data-centric blood hotline in 2020 with support from America Nepal Medical Foundation which was instrumental in supporting Covid 19 plasma requests in Kathmandu during the ongoing pandemic. Till date, the non-profit has organised 67 blood events, collected 3,396 pints of blood, digitised 18,211 data, managed 915 blood searches and saved 10,188 lives.



## KATHMANDU ORGANICS

**Nisha Tuijale KC**  
Co-founder

People have become concerned about where the vegetables, fruits or any other food product that they consume comes from and are gravitating towards organic produce. Because of the demand there has been a substantial increase in the number of businesses that offer or have claimed to offer organic and pesticide-free produce. Kathmandu Organics is one such business that has gained good reputation for delivering organic and pesticide-free produces at the convenience of the customers' doorstep. Founded by Bhuwan KC and Nisha KC in 2017, the curated online marketplace for local, organic and handmade products of Nepal has been collaborating with farmers, cooperatives and entrepreneurs from 40 districts of Nepal to create a sustainable value-chain for their products.



## iCLEAN TECHNOLOGY

**Tashi Sherpa**  
Founder

iClean Technology is one of those businesses which started during the Covid 19 pandemic and lockdowns to address the need of the hour : products such as sanitisers and disinfectants. Started by Tashi Sherpa who is also the founder of Metro-Mask (high-tech anti-pollution masks), iClean Technology's main success to other sanitiser and disinfectant companies is its iClean 360 solution which has Hypochlorous Acid (HOCl), the same acid which is produced in our body to fight infection and is non-toxic and non-irritating to humans and other mammals. The company, whose first customer is the Ministry of Health and Population of Nepal, also has wide range of products such as atomizers, sprayers and disinfectant stations which uses iClean 360 solutions. The company's clientele includes labs and clinics besides a host of businesses, airlines and individuals.





**KARNA SAKYA**

An environmentalist and forester by academia, Karna Sakya started his career as a wildlife officer and was an active part in the establishment of Chitwan National Park, Nepal's very first national park. However, he stepped down from government service to enter the tourism and hospitality industry. His first step in this direction was to open the Kathmandu Guest House, then a humble 13 room abode that was run by the Sakya family. The success of Kathmandu Guest House is credited by many to the rise of Thamel as one of Nepal's most prominent tourist destinations, and Sakya as a visionary who led this move. He is the founder of KGH Group which is Nepal's leading hotel chain with seven eco-friendly hotels under its flagship. Besides his impressive portfolio of hotels, Sakya is also credited for initiating the very first tourism project "Visit Nepal Year 1998". He is also a celebrated author who has books like *Soch, Moj, Kosh, Khoj, Ma Sakchu* under his name.

**BINOD CHAUDHARY**

Binod Chaudhary is Nepal's first and only businessman to enter the Forbes billionaire list. At the time of writing this, his real time net worth according to Forbes is \$1.4B. Chaudhary chairs the CG Corp Global, a multinational conglomerate of 167 Companies, 79 Brands in 24 countries over 13,000 employees across the world. CG Corp Global invests in businesses across 16 industry verticals including education, hospitality, consumer goods, real estate, banking, finance, Ayurveda and electronics. Under the CG Foods, Wai Wai overseas factories are located in India, Serbia, Bangladesh and Egypt. Chaudhary has a controlling stake in the Nabil Bank of Nepal. Sixty of the group's 94 operating hotels are in India. Overall, 4,654 keys are spread over 65 destinations, nine countries, while another 36 hotels in over 22 destinations are in the pipeline. For years, Chaudhary had been passionately persuading his desire to launch a new telecom company in Nepal. But the project, CG LifeCell, has faced hiccups every time. CG Telecom has not been granted a unified license yet.

Interestingly, Chaudhary's initial business venture, outside the family business, was Copper Floor, a nightclub frequented by hippies, members of royal family among others. Chaudhary has also dabbled in politics. He had been elected in the first Constituent Assembly under the UML's PR quota. Later, the Nepali Congress (NC) picked Binod Chaudhary as its candidate for the federal parliament under the proportional representation (PR) system.

His inspirational life journey has been documented in a book. Chaudhary bared it all in his autobiography, *Making It Big*.

He believes that philanthropy should be 'the backbone' of every business. In 2015 when Nepal was hit with 7.8 Richter scale earthquake, Chaudhary pledged \$2.5 million through his Chaudhary Foundation to restore schools and homes destroyed or damaged by the quake.





# ANNUAL LIST OF 100 PEOPLE TO WATCH

## SUJEEV SHAKYA

Sujeev Shakya is an author, speaker, thoughtpreneur and thought leader. He is also the founder CEO of beed, a Nepal based management consulting and financial advisory firm that is currently working in Bhutan, Cambodia, India, Myanmar, Nepal and Rwanda. He serves as the Founder and Chairperson of Nepal Economic Forum which he established in 2009. It has been consistently ranked as Top 100 think tanks in Asia Pacific by Global Go To Think Tank Index Report. Adding to his illustrious profile, he is also the author of *Unleashing Nepal* and *Unleashing The Vajra, Arthat Arthatantra, Arthat Pariwartan* among others.

After investing two decades at Nepal's largest business group, Tara Management of the Soaltee Group, he left as group president to begin a multi-dimensional career engaging in consulting, advisory, writing, speaking, coaching and inspiring people. He also serves as Senior Advisor - Bhutan and Nepal for Bower Group Asia.

He leads beed knowledge center's curations including the Kantipur Conclave. He served as Secretary General of Himalayan Consensus Institute 2014-2019. He speaks extensively on leadership, business and economic development issues. His leadership journey has been developed as a case study and taught at the Babson College US for its MS Entrepreneurial Leadership program.



## PRITHVI BAHADUR PANDÉ

The Chairman of Nepal Investment Bank Limited (NIBL), Prithvi Bahadur Pande completed his CA degree in 1978 from Delhi. There were very few Chartered Accountants then and the demand for CAs was exceptionally high, which he says made it possible for him to immediately get a job in Nepal Rastra Bank. Pandé started his banking career as a chartered accountant with NRB in October 1978. Following a decade-long service at the Central Bank, Pandé with other partners went on to initiate the first Nepali-led joint venture bank, Himalayan Bank Ltd, in 1988. Himalayan Bank was the first Bank with majority share of Nepalis and managed by Nepalis. After managing Himalayan Bank for 10 years, Pandé became engaged with Nepal Indo Suez Bank, current NIBL. He joined NIBL in 2001 as Executive Director, and later became the Executive Chairman of the bank.

Hailed as pioneer Banker, he has made many contributions to promote and strengthen the private banking sector. He is also the former President of Nepal Bankers Association (NBA).

Pandé is also the Chairman of Himalayan Infrastructure Fund, a private equity company, through which he and his team invest in hydropower projects. Chhaya Center at Thamel is Pande's first tourism venture. Pande is also known as an avid art collector and a patron to Nepali artists. With NIBL and Kathmandu Valley Preservation Trust, he has worked to renovate and restore various heritage sites such as *Sundari Chowk* in Patan and *Kaal Bhairav* at the Kathmandu Durbar Square.





**PADMA JYOTI**

Padma Jyoti, Chairman of Jyoti Group, is a third generation businessman whose grandfather Bhajuratna Kansakar laid the groundwork for the family business when he opened a clothe shop in the early 20<sup>th</sup> century. Today, Jyoti Group has presence in multiple business verticals: trading, manufacturing, service, hydro, insurance, health and agriculture. Some of the notable businesses of the Jyoti Group include Himal Iron and Steel, Himal Wires, Himal Oxygen, Jyoti Spinning Mills, Syakar Trading Company, Bhajuratna Engineering and Sales.

Padma Jyoti earned his B.Tech. in Mechanical Engineering from IIT Kanpur, India and S.M. from Sloan School of Management, Massachusetts Institute of Technology, USA. He has more than 17 years of experience in hydropower along with 48 years of experience in industries and business operations. He is also the director at Shangri-La Energy. He is the past President of National Business Initiative besides having held the position of President of the Federation of Nepalese Chambers of Commerce and Industries.

Jyoti Group also has investments in Hotel Aloft, Grande International Hospital, Sagarmatha Insurance, Butwal Power Company Limited, MaHa Himal Agriculture and Baskin-Robbins.

Padma Jyoti is recognised as a highly stable businessman with a strong sense of purpose and business ethic.

**HIMALAYA SJB RANA**

He was the first Finance Secretary and the first Governor of Nepal Rastra Bank. As a Governor, Rana introduced a number of reforms and regulations. Among many achievements, Rana succeeded in circulating the Nepali currency as a legal tender in the Terai region of the country where Indian currency was in use; to eliminate the dual currency system from the country a law was enacted. It was during his tenure that the NRB issued currency notes for the first time on February 19, 1960. Through NRB, Nepal has become independent in carrying out transactions in foreign exchange which until then had to be done through the Reserve Bank of India. Besides, he persuaded the Nepal government to declare unlimited convertibility between the Nepali and Indian rupees at the exchange rate of Rs.160.00 Nepali to Indian Rs.100.00. The rate of exchange prevails even now.

After his retirement in 1961 from NRB, Rana joined the UN service from 1962 until 1986 in the capacity of the Deputy Resident Representative to Sri Lanka and Afghanistan. Later, he was appointed the Resident Representative of the UN to Myanmar, Indonesia and Pakistan. In 1983, he along with other partners, established a joint venture bank, Himalayan Bank with Habib Bank of Pakistan. For four years, Rana was the Chairman of the Himalayan Bank. Moreover, he is the Former Chairman at Nirdhan Utthan Bank. Rana is also the Chairman of the General Election Observation Committee (GEOC). A true pioneer and visionary, Himalaya SJB Rana is among the very few Nepalis who is respected highly for his contributions and associations professionally.





# ANNUAL LIST OF 100 PEOPLE TO WATCH

## SHANTI CHADHA

Shanti Chadha is the Founder President of Federation of Women Entrepreneurs Association of Nepal. Chadha has impacted thousands of women and families through skill development and economic empowerment initiatives through her personal efforts, her businesses, and her affiliation with several organisations.

She specialises in marketing management, enterprise and export management and skills development and has undergone studies with reputed international institutions like Cranfield University (UK), Boston College (USA), Helsinki School of Economics (Finland), University of Philippines. Widely travelled through the globe, she began her career at the age of 15 as the personal secretary to the Nepalese Ambassador to Rome. She is also a licensed guide, worked in the travel business, introduced the first mountain flight in Nepal, is a trained interior designer, and has worked with the government with the Women's Skill Development Project in the eighties.

She is represented on the board of several organisations and is a founder member of WEAN (Women Entrepreneurs Association of Nepal), founder Vice President of the SAARC Women Entrepreneur Council, founder member of Hastakala, Executive Member for three consecutive terms of FNCCI, founder Vice President of South Asian Women Development Forum, founder member of WEAN Cooperative and Manushi among others. Her personal initiative is Nepal Woman Crafts of which she is the Managing Director.

Chadha is the recipient of several national and international awards and honours including the SAARC medal, Desh Naresh Samaj Sewa Padak, Woman of the Year 2003 and SAARC Best Woman Entrepreneur 2010.

A strong proponent of economic empowerment of women, she also believes in 'no aid, but trade'. She has pioneered several business initiatives in the country, encouraged collaboration and ideas exchange, and fostered and mentored individuals and organisations towards economic inventiveness and development.



## AMBICA SHRESTHA

Ambica Shrestha is the President of the Dwarika's Group of Hotels and Resorts. Apart from owning the Dwarika's Hotel, she also leads the Nepalese Heritage Society and Business and Professional Women Nepal which works in field of preserving the cultural heritage of Nepal and for the upliftment of underprivileged women respectively.

After the demise of her husband in 1991, Shrestha single-handedly managed the hotel she had established with her husband in 1977. She raised the small hotel initially with five rooms into one of the most reputed and traditional hotels of the world.

She is the President of Kathmandu Travel and Tours, Honorary Consulate General of Spain for Nepal and an influential figure in tourism.

Shrestha was recently honoured with "Nabil Skill Hero 2020" award in the field of Tourism and Hospitality. Among various other recognitions and awards that she has received are Gorkha Dakshin Bahu 4th and Prakhyaat Trishakti Patta by His Majesty the King of Nepal, Badge of Honour by BPW International, Decoration of the Cruz de Oficial De la Orden De Isabel La Catolica – His Majesty the King Juan Carlos I, Spain and the highest Rotary 'Service Above Self' Award.



**VIJAY K SHAH**

Vijay K Shah is Founder Chairman of Jawalakhel Group of Industries, a business conglomerate managing multiple companies that manufacture and distribute alcoholic beverages. After returning to Nepal in 1969 from the US with the required expertise, Shah took the business that was still running on the traditional methods of making alcohol and injected best practices from around the globe to make way for JGI to become the undisputed leader in the alco-beverage business in the country. He also started Himalayan Distillery which is the world's first 13-column distillation system, an innovation way ahead of its time in Nepal. Ruslan vodka was born in 1973 and is an iconic Nepali brand equally loved today as it has been since its inception. The Jawalakhel Group forayed into the beer market in 2013 and owns a state of the art brewery that has joined hands with international companies of high acclaim such as Warsteiner, Germany in 2015 and AB InBev in 2019.

During his engagement with various organisations like FNCCI, CNI and Beverage Association of Nepal, Shah, a strong proponent of corporate governance and ethical practices, had been closely involved in helping improve the business climate and influencing progressive policy change in the country.

**DR. MEENA ACHARYA**

Dr. Meena Acharya is an economist, researcher, consultant and author. Dr Acharya received her MS degree in Economic Cybernetics from Moscow State University in 1966 and a PhD in Development Studies from the University of Wisconsin in 1987. She worked at Nepal Rastra Bank as the Chief Economic Advisor (1978-80) and Chief Manager of the Development Finance Department (1986-90). In 1981-82, she also worked as an economist at the World Bank headquarters in Washington DC. From 1990 to 1994, Dr Acharya headed the Institute for Integrated Development Studies (IIDS), one of the first non-governmental research organisations in Nepal. She has also worked as a consultant for UNDP, UNIFEM, FAO, the Asian Development Bank, and the World Bank. She has received a number of awards for her work including IDRC Research Scholarship in 1979, Gold Medals for distinction for her MA and Ph.D. and Fulbright New Century Scholar Award, 2004/2005.

Between 2016 and 2018, she served as Adviser for Women's Empowerment and Economic Development to the President of Nepal. Dr. Acharya is also a member of the International Association for Feminist Economics. She has been writing about female seclusion, patriarchy, limits to women's mobility and participation in social life, the impacts of globalisation in the changing nature of gendered labour relations for over 45 years now. She has written many books and articles on Nepali economy and gender, in both English and Nepali. Not limiting her feminist streak to research and publishing papers only, she has been active in feminist movement in Nepal. Case in point, she raised the question of issuing citizenship in the name of the mother three decades ago. Possibly, the most notable contribution has been when she worked on engendering the Tenth Plan of Nepal and the Population Census of 2001, and Gender Auditing the Budgetary Process in Nepal.

She is presently General Secretary of Tanka Prasad Acharya Memorial Foundation. Tanka Prasad Acharya is Dr. Acharya's father, former Prime Minister of Nepal and a revolutionary who along with his friends established the first organised political party in Nepal, *Nepal Praja Parishad*.





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**VENERABLE METTEYYA SAKYAPUTTA**

Venerable Metteyya Sakyaputta, previously known as Awadhesh Kumar Tripathi, is a Buddhist monk who has been involved in spreading the Buddha's teachings. He is the Vice Chairman of Lumbini Development Trust since 2017. He has founded many schools in the Lumbini area, provided education to nearly a thousand students and has been encouraging young volunteers to spread education among the children of Lumbini. A loved Buddhist teacher in both Nepal and in the West, Ven. Metteyya is the spiritual guide of CEBA in Edmonton, Canada and is a strong advocate for women's education, equality and excellence in Nepal. He also works extensively on environment management and education and is passionately working on saving the endangered sarus cranes in Lumbini.

He has also been featured as one of the scholars in the 2010 PBS film 'The Buddha' by David Grubin.

**CAPT. PRIYA ADHIKARI**

Captain Priya Adhikari is the first and only female helicopter pilot in Nepal. She worked as a helicopter captain with Air Dynasty for seven years, and is now associated with Shree Airlines. She is one of the world's most capable helicopter pilots who has flown to 6,200 metres above sea level to rescue a climber and is a trailblazer who has inspired other women to be a part of the aviation world. Her story has been featured in many international papers and news portals as well.

Capt. Adhikari always wanted to save lives and had aspirations to do something in the medical field. This way she landed in rescue missions and fell in love with aviation in 2006. Though her journey to become a rescue helicopter pilot was filled with challenges, another reason she chose this profession was because there were no female helicopter pilots in the country and she wanted to be that change. Capt. Adhikari hopes to pave the way for future female captains in Nepal.



**DR. SUBARNA DAS SHRESTHA**

Decorated with a Doctorate in Technical Sciences (Hydro-technical and Land Reclamation), Dr. Subarna Das Shrestha is the man who returned to Nepal in 1999 with a vision to develop the hydropower sector and is still actively involved in proliferating the hydro energy sector in Nepal. CEO of Sanima Mai Hydropower, he has been with Sanima Hydro Group since its inception and has been involved in the field of hydropower development and environmental assessment for over two decades.

Being a responsible and visionary hydropower developer, Dr. Shrestha is recognised for his work with immense respect and admiration. He has held the post of President in the Independent Power Producers' Association Nepal (IPPAN) and under his guidance IPPAN successfully conducted the Power Summit in 2013. He has been actively participating in policy reforms as well as lobbying for private sector friendly policies, regulations and their prompt and effective implementation. Dr. Shrestha was a member of the Electricity Tariff Fixation Committee, Government of Nepal, and is currently serving as a member of EIA Review Committee of the Ministry of Forest and Environment.





**DR. BISHESH POUDYAL**

Dr. Bishesh Poudyal is an Associate Professor and Chief of Clinical Hematology and Bone Marrow Transplant Unit at the Civil Service Hospital. He has been practicing clinical haematology for more than 12 years. Known for pioneering the clinical haematology and bone marrow transplant service in Nepal, he has successfully completed several autologous, allogenic and haploidentical bone marrow transplants. Dr. Poudyal has also established haematology-related laboratories, post graduate programs in government-run hospital, and played a major role in establishing the first bone marrow program – GlobalBMT – in Nepal at Civil Service Hospital by collaborating with University of Illinois Chicago (UIC) in 2012. In addition to his robust clinical activities, his recent efforts include an enterprise to use genomics and transcriptomics in the diagnosis of haematological malignancies and associated diseases in Nepal.



**ANUPAMA KHUNJELI**

CEO of Mega Bank, Anupama Khunjeli has earned the distinction of being the first woman to head a commercial bank in Nepal. She has been involved in Nepal's banking sector for three decades; started her career as a teller in ANZ Grindlays Bank - now Standard Chartered Bank - where she spent almost 13 years, and then with Nabil Bank for six years. Khunjeli joined Mega Bank since its inception in 2010 and was ultimately appointed its CEO in April 2018.

Under Khunjeli's leadership, Mega Bank is now one of the best capitalised lenders in the country, and one of the largest with 102 branches. The bank was awarded Best Bank for Microfinance in Nepal in June 2019 by Asia Money, and was also awarded the internationally prestigious The Banker's Bank of the Year 2019 for Nepal in November 2019 becoming the youngest bank in Nepal to receive the award.

**SANTOSH SHAH**

The 35 year old Santosh Shah started his journey from Karjanha, Siraha. The youngest among seven siblings, Santosh travelled to India and then London creating and making the most of the opportunities life threw at him. With 18 years of working his way up through the kitchen ranks, Santosh experimented with Nepali cuisines in MasterChef: The Professionals 2020 and became a household name in his native country. His innovative approach placed Nepali food firmly on the global map and he was announced first runner up in the MasterChef celebrated worldwide for his creativity and personality.

The inspirational Shah is currently working on opening a Nepali fine dining restaurant in London, and has a cook book, cooking show and TV documentary in the pipeline.





**DR. GEETA SHRESTHA VAIDYA**

Dr. Geeta Shrestha Vaidya is one of those silent achievers in the country with a strong profile who never got the spotlight she deserved. She is a retired Chief Senior Scientific Officer at Nepal Academy of Science and Technology. In a career of over three decades, Dr. Vaidya has worked in NAST for 25 years; started off as a scientist, worked in the Department of Plant Resources for seven years as the Medicinal Plants Museum Head and was later promoted to Chief Senior Scientific Officer. She has a Masters degree in plant pathology, a PhD in botany, is currently teaching in various colleges and has joined Aji's community as an Ayurveda skin care products maker.

In 1991, Dr. Vaidya received the Young Scientist Award from Sweden-based International Foundation for Science for her research on "Ecto Mycorrhizal fungi of mid hill pine forests of Nepal" which claimed that the findings of the research can be used as a bio fertilizer. During one of the international seminars in the capital, she presented research work on mushrooms which resulted in a collaboration with a Japanese scientist who was working towards medicinal mushroom extract for anti cancer purposes. In collaboration with Lund University, Sweden, Dr. Vaidya did her PhD research on "Influence of Mycorrhizal Fungi in Stabilising Soils Subjected to Erosion in Nepal using Lantana Camara (Kandhejhar) and Eupatorium Adenophorum (Banmara) as bio-fertiliser" which proved that lantana camara is better than chemical fertilisers or compost. She has worked on anti microbial properties of different medicinal plants, anti cancer and anti diabetic plants as well.

**PUNYA PRABHA DEVKOTA**

Born in Jumla, Punya Prabha Devkota decided at a young age that she would become a health worker to serve the people in her community. She lost her father tragically being unable to access basic treatment in time.

Devkota has been serving as a Senior Auxiliary Nurse Midwifery in the district hospital of Mugu in Karnali for two decades. She puts effort and emphasis on generating awareness among villagers to seek medical help in the hospital rather than resorting to primitive practices. Such has been Devkota's influence in Mugu and surrounding districts that many patients who are unfamiliar with medical officers seek her out knowing that they can trust her. A 2019 Integrity Icon Nepal nominee, an annual event organised by Accountability Lab to honour honest government employees, she has also played a significant role in creating a safe and comfortable environment for women seeking abortion procedures in Mugu and its surrounding districts in Karnali.



**WWW.**



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# ANNUAL LIST OF **100 PEOPLE TO WATCH**

## KULMAN GHISING

Former Managing Director of Nepal Electricity Authority (NEA), Kulman Ghising is widely recognised as the man who solved the problem of regular power outages that Nepalis had to suffer from for over a decade even as he turned NEA into a profitable body. Prior to his appointment as Managing Director, he was associated with NEA for over two decades serving as the Project Chief of Rahughat Hydroelectricity Project and before that as the Managing Director of Chilime Hydropower Company. He has extensive knowledge and experience of power trade, distribution and related field and led NEA to a financial benefit of around Rs eight billion by reducing power leakage by about 11% in four years while also providing electricity access through the national transmission to 86% of the population; an approximate 42% increase in the number of customers in four years



## YOGESH OJHA

A research software engineer by profession and an ethical hacker by passion, Yogesh Ojha is a person who has dedicated a large portion of his life to studying and innovating in the field of digital security. After finishing his computer engineering in Bangalore, he worked as a Cyber Security Analyst for Tata Consultancy Services for a little over two years and is currently working as Research Software Engineer at TRG Research and Development, a Cyprus based tech company that focuses on collecting data to create better solutions for the civilian cyberspace. He professionally utilises a number of digital tools at his disposal to fight social problems ranging from cyber threats all the way to terrorism, extortion and organised crime.

Ojha also runs an open-source project, reNgin, which stimulates attacks on the website to find out its flaws and also work for 'bug bounty', a process where coders can find chinks in long stretches of code. It is a game changing digital tool that allows users to process years' worth of data in mere hours.

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**FOODMANDU**

Manohar Adhikari  
Founder

Started with a team of only five people including the founder Manohar Adhikari and 10 restaurant partners, Foodmandu was the first to enter the delivery service market. The first three years were crucial for the company before it became the sought after brand it is today with tie-ups currently with more than 350 restaurants and cafes in the capital. While the number of online food delivery platforms is fast growing, Foodmandu stands out with a growing clientele list that vouch for the company. Recently, it has expanded its business to Pokhara.

**eSewa**

Asgar Ali  
President

As Nepal's first online payment gateway, today, over seven million registered eSewa customers access the wallet services either through the web or via mobile phones. Additionally, it is estimated that about 10 million people are receiving indirect services through eSewa. Currently, it has more than 49 banks and financial institutions as its partner.

eSewa has played vital role in the advancement of e-commerce sector in Nepal by providing secure online payment mechanism, including remote corners of the country.

eSewa's vision is to cover every payment sector - small and big, dealers and retailers, private and government, domestic and international) – to accomplish their mission of creating a cashless economy. They aim to assist various industries with their payment platform which will in turn help in the growth and development of the economy by enhancing financial mobility.



**ROUTINE OF NEPAL BANDA (RONB)**

Victor Paudel  
Founder

While traditional forms of media still hold sway over the masses, people have started to rely more on social media pages like Routine of Nepal Banda for news and information. Platforms like these are considered disruptors in the way people consume news in Nepal.

The page started out on social media platforms like Facebook and the Instagram as an outlet to disseminate information on strikes and bandhs that plagued the country. However, today RONB has transitioned into information based medium reporting on news, photos, useful information, social awareness posts, inspirational and funny quotes and daily updates. In the time of writing this, the page has amassed more than 2.2 million likes on Facebook, 935,000 followers on Instagram and close to 178,000 followers on Twitter and 250,000 subscribers on Viber.



**RAITHAANE**

Mathilde Lefebvre, Jason Shah and Prashanta Khanal  
Founders

Raithaane, which is nestled in the alleys of Patan, is a unique restaurant that aims to celebrate and promote ethnic cuisines of Nepal as well as the local nutritious grains and produce. Unlike most restaurants and eateries in the country, Raithaane offers a unique experience of learning and rediscovering ingredients that have slowly been neglected as people go in increasingly for packaged and processed foods. Their menu consists of a fusion of Nepali ethnic cuisines creatively concocted in the kitchen, bringing to life age old traditional recipes and ways of eating. The restaurant sources their ingredient directly from the farmers and the menu is regularly changed according to availability of seasonal produce.







### BIHANI SOCIAL VENTURE

**Santoshi Rana**  
Founder

Bihani Social Venture provides a platform for citizens above 50 years of age - but not limited to the said age group - to 'Re-engage', 'Re-explore' and 'Re-live' to create a rewarding second half of their lives based on their past experiences. Bihani operates with the core belief that the elder experiences are valuable to make a difference in our communities and 'human-touch' is powerful and everyone deserves to be loved and feel worthy.

The venture aims to ensure that the potential, aspiration and experience of elders do not go waste and continue to get utilised. It also promotes a society inclusive of elders and offers innovative and diverse services and activities.

Bihani has also launched a membership card facility to cater to the elders with various privileges such as discounts and offers with more than hundred enterprises that Bihani has partnered with besides a range of services to enable senior citizens to lead meaningful lives.



### PAICHO PASAL

**Durga Prasad Bhandari**  
Chairman

Paicho Pasal is a platform for farmers to connect directly with consumers. The company has established more than 60 collection centers for farmers not more than 10-15 minutes from their homes to drop their produce and 20 outlets in Baletaksar, Remuwah, Hardineta, Bamgha, Ashleya, and Argali. The company has also large departmental stores in Butwal, Tansen in Palpa district and Tamghas in Gulmi district, and mini departmental stores in Baletaksar, Hunga, Digam, Digam Dangapokhari, Ridi in Gulmi districts, Argali in Palpa district. They have also setup 30 cooperative outlets operated in partnership with other businesses under franchise model and provide jobs to more than 200 people.

The company has also established "Paicho Agriculture Development Fund" to provide farmers with improved seeds, agricultural tools and loans to encourage farming practices in Nepal. Besides, Paicho also has a factory in Gulmi which produces dozens of food products such as jams, ketchup, juices, pickles, sauces, grits, etc.



### ACCOUNTABILITY LAB

**Narayan Adhikari**  
Co-founder & Nepal Country Representative

Accountability Lab was established in 2012 with the central idea of building a new generation of active citizens and responsible leaders. It supports change-makers to develop and implement positive ideas for integrity in their communities unleashing positive social and economic changes. The organisation is also the creator of Integrity Idol which was created to address corruption issues and most importantly to positively contribute and encourage citizens to take action and help highlight the good work of civil servants.

Additionally, Accountability Lab is an incubator for the world's most creative accountability ideas. The team at Accountability Lab aims to help innovative people and organisations in developing countries to create tools and the communities around them that can make power-holders more responsible. Their belief is that by enabling people to generate the knowledge, skills and networks needed for accountability, the company is able to create positive social and economic change.



### NEPAL FLYING LABS

**Uttam Pudasaini**  
Coordinator

Nepal Flying Labs is a Nepal based NGO created in the wake of the earthquake of 2015 and a part of the global We Robotics network. The organisation is involved in solving challenges using appropriate robotics and AI technologies, creates data products and services for local organisations, NGOs and INGOs using Unmanned Aerial Vehicle (UAV) captured information, and provides training on UAVs, Geographic Information System (GIS), and other aerial and marine robotics technologies.

As a non-profit, NFL is focused on ensuring that the projects it takes on will directly benefit human life and the physical and natural environment. Apart from developing local drone-based service providers, NFL is also helping to create local demand by working together with local, national and international teams in conducting robotics-related projects in Nepal.

In a country where more than 80% of the population lives in rural areas, and 50% live in remote, mountainous regions with poor access to healthcare, NFL has partnered to carry diagnostic patient samples and medicines with the government and international organizations in a bid to eradicate tuberculosis.

The organisation has won multiple awards including the prestigious industry award from the Association for Unmanned Aerial Vehicles – the AUVSI XCELLENCE Award 2020 in Humanitarian and Public Safety category in October 2020 and the 2020 International Air Cargo Association (TIACA) Sustainability Awards in December 2020.



### NEPAL COMMUNITERE

**Bahar Kumar**  
Director

Nepal Communitere is the Nepali branch of Communitere International, an innovative non-profit organisation, pioneering an effective international model for sustainable disaster recovery. The organisation emerged from the idea that a disaster can become a catalyst for innovation, has been bringing Nepali and international groups to operate together as one community, and provides an open and inclusive innovation space for innovators and creative change-makers. Nepal Communitere has supported over 50 diverse community projects, initiatives and start-ups since its establishment. Its space in Patan made from donated shipping containers featuring up-cycled furniture and the work of local artists offers co-working facilities, a maker space, a training lab, networking events, business incubation services and consultation.



### connectIPS

**Neelesh Man Singh Pradhan**  
CEO, Nepal Clearing House Limited

During the fiscal year 2019/20, there were 2.5 million transactions in connectIPS out of which a total of Rs 205 billion has been transacted online given the fact that the service was launched by NCHL towards the end of fiscal year 2018/19. Before the Covid 19 epidemic and lockdown, the daily turnover of the e-payment platform was up to Rs 1 billion, whereas during the lockdown period the daily turnover went up to Rs 2.5 billion, and from mid-July to end of July such transactions increased to Rs 3 billion.

One distinct feature that sets apart this e-payment platform from others is that the customers don't need to load funds in connectIPS. Once the bank account(s) is linked, people can make direct payment without the hassle of having to load fund to the platform. Another distinct feature of the e-payment platform is Government Revenue payment - be it for Inland Revenue Department, LokSewa or any other. For anyone involved in the capital market, connectIPS is a very easy tool as stockbroker payment can be easily done via the e-payment platform along with making payment of MeroShare fee, DEMAT fee or Bonus Tax. **B**



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# Make Gender Diversity A Priority

WOMEN DO NOT NEED DOLES, THEY DESERVE LEGITIMATE OPPORTUNITIES



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

Kamala Harris was sworn in on January 20 as the first woman Vice President in American history as well as the first woman with African, American and Indian lineage. She had reached the coveted position breaking barriers and glass ceilings which had denied women their rightful due ever since the formation of USA.

Harris's rise was rather heartwarming for civil society and saner elements in the US which witnessed a most violent and shameful transition of power from outgoing President Donald Trump who still remains blind to the stark public mandate against him. Other factors apart, her rise to power brought a glow to the sullen faces of most non-white Americans; this is not to say that she does not enjoy any 'white' support.

However, many in South Asia are unable to comprehend the ecstatic welcome of Kamala Harris in the US. After all, India, Sri Lanka, Pakistan, Myanmar and Israel in West Asia have seen extended regimes headed by women. In fact, we found surprising that the 'advanced and modern' US was a laggard in this respect till Kamala Harris rose despite her obstacles.

Politics apart, the US has been the hub of women emancipation and

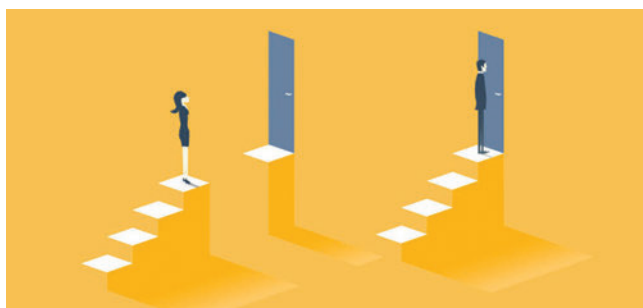
empowerment. They have scaled the most difficult of heights in most domains including corporate business, entrepreneurship, education, science & technology, defence, literature, art and culture. If you have the will, then you have the highest possibility of carving a way for yourself in USA.

Unfortunately, we can't say the same for Nepal and neighbouring countries. Advances in politics are not reflected in other spheres of our life. Gender discrimination in Nepal remains heavily weighed against our girls and women. There has been a spurt in laws formulated to offer equality and equity to women, but deeply entrenched social mindsets easily overwhelm government and legislative endeavour.

Keeping in context this column's character, let us now focus on Nepali women's place in the business space.

What is the shortest and sustainable way of enhancing the participation of Nepali women in business? Not least important may be the doubt over the need to do so. One may wonder whether women are really cut out for cutthroat business.

Let us go into the recent past. The country's most major companies and conglomerates had humble beginnings. The seeds were sown by determined entrepreneurs in place and time which were not the most hospitable. Those dedicated to business survived and thrived. Many more fell by the wayside. That is the way and nature of business. Successful business persons created wealth and employment for thousands. They built Nepal's economic spine at their own risk. Mind you, the private sector had to fend for itself unlike public sector undertakings it did not



have unaccounted access to public tax. So the challenges were daunting.

Even after tasting success, many thriving companies have to be on their toes. While Covid 19 pandemic has shaken the roots of Nepali and global business, it's also becoming a question of sheer survival.

Women who are trying to venture into business today deserve a salute from existing companies because they are beginning with a gender handicap in a strongly patriarchal society.

Let's scan some data. Women own merely 14 % of the firms registered in Nepal. Lack of finance and share in immovable property compels women to hunt for bare minimum seed capital. Bereft of collateral they are unable to raise funds. This being the scenario, women are unable to showcase even technical expertise which is vital alongside networking for support from banks.

This gender gap can be bridged. But a very few are willing to invest in bringing women up to the desired level. This is despite the fact that heads of most banks and even CEOs of foreign companies operating in Nepal have a high opinion of our women managers' honesty, integrity, work quality and sense of responsibility.

The lady head of a Nepali bank had no qualms in telling a conference that default rate by women was close to zero and they were willing to pay more to the lender. Women led and owned companies were making 10 to 15% higher profit than businesses owned by men, she added.

Entrepreneurial spirit forms the root of corporate business. But we also know that entrepreneurship is subject to high mortality. Gestation period and breakeven can be painfully long. Scalability is difficult and most enterprises get stuck after reaching a certain level.

It is here that major Nepali corporates can play a game changing role. They should head to the campuses and recruit the best managerial talent from among female students. As our economy recovers from Covid's blow and employment grows, corporates should start inducting more and more female professionals. Their capability and commitment as corporate managers is unquestionable. Companies are hurting themselves and the society by neglecting women.

Women do not need doles, they deserve legitimate opportunities. Let us not overvalue men and undervalue women. We have done that for ages. It's time to be fair. Is that too difficult? **B**



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# PRIVATE SECTOR DELIBERATES PROS & CONS OF NEPAL'S LDC GRADUATION

Nepal is stepping ahead to graduate to the league of developing countries by 2022 at a time when the country's economic vulnerabilities are rising due to job loss, closure of large numbers of cottage, micro and small industries, interruption in supply chain due to plummeting demand led by income shocks.

The country's private sector is clear that the government should defer the process at least to the next triennial review in 2024. The FNCCI has argued this is not the right time to graduate to the league of developing nations when the country's economy is shattered by the Covid 19 pandemic and urged the government to understand the ground reality rather than being optimistic with the data of previous two initial triennial reviews after 2015.

"Out of the three criteria required for LDC graduation, Nepal has fulfilled two, the Economic Vulnerability Index and Human Assets Index, both in the 2015 and 2018 triennial review, such that Nepal fulfilled the criteria for graduation despite a low level of gross national income per capita", according to Prof. Puspa



Raj Kadel, Vice Chairperson of the National Planning Commission, adding "Due to economic and structural gaps and vulnerabilities stemming from natural disasters, Nepal's graduation was deferred by the

Committee for Development Policy in 2018."

Kadel denotes that the country is under moral pressure as it has been continuously deferring the graduation process. The Committee for

Development Policy (CDP), a subsidiary body of the Economic and Social Council (ECOSOC) will conduct the review this year. According to experts the CDP will recommend the graduation within the stipulated timeframe of 2022 as the country has already achieved the criteria of LDC graduation.

Nepal's Human Assets Index (HAI) stands at 71.2 against the required 66 whereas the Economic Vulnerability Index (EVI) is required to be below 32 and Nepal's EVI is 28.4. However, per capita income of Nepal's is below the threshold of the requirement of \$1,222. Despite the per capita income being below the threshold at \$1,058, the United Nations Authorities have already said in 2018 that Nepal can be graduated 'technically'.

The private sector is opposing the idea considering the economic depression caused by the pandemic. A recent report published by the Ministry of Industry, Commerce and Supplies reveals that 10.81% of the industries are closed after the Covid 19 pandemic, and 75% of the industries closed following the pandemic are cottage, micro



and small industries, while most industries are being operated below capacity.

The country's economic growth was almost 'nil' in 2019-20 and it is expected to grow marginally at 0.6% in this fiscal. "It is an irony that the government is trying to develop this status rather than help the cottage and small industries to firmly stand again from the rubble", Shekhar Golchha, President of FNCCI has said elaborating, "Once we receive a tag of developing nation, we will have to maintain the status, otherwise it will be shameful for the country."

Rising economies of the South Asian region, Bhutan and Bangladesh have planned to graduate in 2023 and 2024 respectively as these countries have strong propelling sectors to retain the growth. Bhutan has harnessed its hydroelectricity potential and is selling in the Indian market, and it has focused on quality tourism. Likewise, Bangladesh has a strong manufacturing base, garment is the leading industry and the country is also performing well in the production of pharmaceutical products. Export of garments from Bangladesh alone was \$35 billion dollars in the 2019, which is more than Nepal's gross domestic product (GDP).

The major reason behind the concern of the private sector is that Nepal may lose preferential market access through generalised system of preferences (GSP) as least developed country (LDC). The private sector believes that economic vulnerability will rise from probable decline in exports. Nepal has been struggling since a decade to achieve its \$1 billion export target. The United States has been importing traditional Nepali products that include handmade carpet, handicraft products among others under the GSP. The United States is the third largest export destination after India and Europe. Likewise, Europe has

been providing preferential market access through EBA (everything but arms) facilities to LDCs. Nepal will certainly lose these facilities after the transition of two years following the graduation. Nepal will then have to compete with the products of other countries in export destination with tariffs that importing countries will levy on the products of other countries. Developed Countries are spending 0.1% of the GDP as ODA (official development assistance) that mostly being sent to the 46 LDCs including Nepal to uplift their socio-economic status.

It is assumed that 9% of the tariff will rise in Nepal's total export after the graduation.

Similarly, bilateral aid which is providing necessary impetus in Nepal's development process will be affected. "There will not be impact in concessional financing from multilateral development partners like World Bank, Asian Development Bank, International Monetary Fund, however we will not be eligible for concessional financing from bilateral donors," said Senior Economist Dr. Dilli Raj Khanal, "World Bank's concessional financing window is available for low-income countries and Nepal can avail concessional loan until it remains under the category of low income country." Nepal has targeted to become a middle-income country by 2030, however, it seems a herculean task due to pandemic. The World Bank has said that the country must keep 7-8% growth every year to achieve the target to be a middle-income country by 2030.

The private sector is also worried regarding the agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) as around 50 pharmaceutical industries are in operation in Nepal. Though, it has been agreed that TRIPS will be enforced only after 2033, it is not clear if Nepal's graduation to developing nation will affect

the domestic pharmaceutical industries or not. There is no doubt that the country needs to develop a strong intellectual property regime, but it could take time as Nepal was enjoying relaxation as LDC.

Economist Nara Bahadur Thapa opines that it will be an upsetting scenario for the country if we have to revoke the achievement after a few years of graduation. "The country must have a propelling factor to boost its economic growth," said Thapa citing the example of Maldives, Samoa and Equatorial Guinea's recent graduation, "The propelling factor comes from either exploitation of natural resources that provides sustainable and competitive manufacturing base and also through promotion of service industry like tourism, education or medical services."

Nepal's graduation process is led by remittances and labour market conditions could severely impact this, according to Thapa.

It could be a matter of sensitivity during Nepal's triennial review from the Committee for Development Policy under the ECOSOC that the country ranked 73rd among 117 in the 2019 Global Hunger Index. The climate change impacts have posed risk to the country's agriculture production but the government has not seriously pondered the possible threats on Human Assets Index. The Food and Nutrition Safety Division of the Ministry of Agriculture and Livestock Development has discontinued the process of mapping food-insecure places based on the database of crops and production at the time when the Global Hunger Index revealed the alarming scenario.

"Earlier, the World Food Organisation had supported the ministry to map food insecure places caused by the drought, natural disasters (flood, landslides), supply of low-quality seeds and climate change impacts so that the

government could intervene with food and nutrition programs," observed Shree Ram Ghimire, Spokesperson and Joint Secretary of the Ministry.

However, once the WFP's project was closed, the Ministry could not continue the important initiative that could help the government to improve the ranking in Global Hunger Index in the future through ensuring food and nutrition safety. People might interpret such incidents as aid dependency of government mechanisms, however according to experts Nepal needs foreign assistance to build its competence, skills and capacity to continue such initiatives to retain the achievements of the socio-economic front as well as develop country's resilience against climate change impacts. The LDC graduation will certainly impact flow of aid that the country has been receiving from developed countries and UN agencies. The country must develop resilience from the impact of climate induced disasters which could destroy the achievements on the socio-economic front.

The private sector woes the repercussions of the LDC graduation which seem to be unheeded as the government seems determined to graduate to the league of the developing nations by 2022. "The private sector can just suggest and present the ground reality, but it is up to the government whether to consider the private sector's proposal or not," Golchha reiterated, "I urge the government to think about sustainable graduation." **B**

# NEW ZEALAND'S PATH TO PROSPERITY BEGAN WITH REJECTING DEMOCRATIC SOCIALISM

New Zealand's experience is one of numerous examples in which socialism caused ruin that capitalism then fixed.



**LAWRENCE W. REED** IS FEE'S PRESIDENT EMERITUS, HUMPHREYS FAMILY SENIOR FELLOW, AND RON MANNERS GLOBAL AMBASSADOR FOR LIBERTY. REED SERVED AS PRESIDENT OF FEE FROM 2008-2019 AFTER SERVING PREVIOUSLY AS CHAIRMAN OF ITS BOARD OF TRUSTEES IN THE 1990S AND BOTH WRITING AND SPEAKING FOR FEE SINCE THE LATE 1970S. PRIOR TO BECOMING FEE'S PRESIDENT, HE SERVED FOR 21 YEARS AS PRESIDENT OF THE MACKINAC CENTER FOR PUBLIC POLICY IN MIDLAND, MICHIGAN. HE ALSO TAUGHT ECONOMICS FULL-TIME FROM 1977 TO 1984 AT NORTHWOOD UNIVERSITY IN MICHIGAN AND CHAIRED ITS DEPARTMENT OF ECONOMICS FROM 1982 TO 1984.

For producing both material goods and personal fulfillment, freedom makes all the difference in the world. One country that proved that convincingly in the last 40 years is New Zealand. It is a model from which nations the world over can learn a great deal.

Situated in the South Pacific midway between the equator and the South Pole, New Zealand is two-thirds the size of California. Its 5.1 million inhabitants live on two main islands and a scattering of tiny ones.

From my multiple visits there, I can confidently claim it to be among the world's most geologically diverse and beautiful destinations.

In 1950, New Zealand ranked as one of the 10 wealthiest countries on the planet, with a relatively free economy and strong protections for enterprise and property. Then, under the growing influence of welfare state ideas that were blossoming in Britain, the United States and most of the Western world as well, the country took a hard turn toward government control of economic life.

The next two decades produced a harvest of big government and stagnation. Increasingly, New

Zealanders found themselves victims of exorbitant tariffs, torturous regulations, massive farm subsidies, a huge public debt, chronic budget deficits, rising inflation, costly labor strife, a top marginal income tax rate of 66 percent, and a gold-plated, incentive-sapping welfare system.

The central government in those years established its own monopolies in the rail, telecommunications, and electric power businesses. About the only things that grew during the period from 1975 to 1983 were unemployment, taxes, and government spending. This was the "democratic socialism" that Bernie Sanders admires, but which New Zealanders eventually realised was a national calamity.

With an endless roster of failed government programs and economic ruin staring them in the face, the country's leaders in 1984 embarked upon one of the most comprehensive economic liberalisation programs ever undertaken in a developed nation. The two heroes most responsible for this radical redirection were Roger Douglas and Ruth Richardson.

Another hero of that day was economist Roger Kerr. His son Nicholas lives in Dallas, Texas and is an adjunct scholar with the Lone Star Policy Institute. Nicholas delivered a fascinating speech in January 2020 in which he explained his father's pivotal role in saving New Zealand from socialism. He points out that among the maze of stupid regulations the socialists imposed, "you needed a prescription from your doctor if you wanted margarine."

In another documentary narrated by Swedish author Johan Norberg, the New Zealand transformation is explained beautifully. It also does a fine job depicting the socialist nightmare that prompted the free market reforms. It ought to be mandatory viewing for any course in "economic development."

All farm subsidies were ended in six months. Tariffs were cut by two-thirds almost immediately (today the average tariff is just 1.4%). Most imports enter the country completely free - or very nearly so - of any quota, duty, or other restriction.

Taxes were slashed. The top rate was cut to 33%, half of what it was when the big government crowd was in charge. The books were finally opened so people could actually see what government elites in Wellington were spending their money on.

From the mid 1980s into the 1990s, the New Zealand government sold off dozens of money-losing state enterprises. The government workforce in 1984 stood at 88,000. In 1996, after the most radical downsizing anywhere in recent memory, its public sector workforce stood at less than 36,000 - a reduction of 59%.

Establishing a new business in New Zealand was made quick and easy, largely because the regulations that were not abolished were finally applied evenly and consistently. At the same time, compulsory union membership was abolished, as were union monopolies over various labor markets.

The dramatic changes paid handsome dividends. The national budget was balanced, inflation plummeted to negligible rates, and economic growth surged ahead at between 4% and 6% percent annually for years.

New Zealand's national government bobs back and forth between the major political parties but the reforms of nearly four decades ago have remained largely intact. By some important indexes, the country is in a remarkable and enviable position.

Both the Fraser Institute's Economic Freedom of the World Index and The Heritage Foundation's Index of Economic Freedom rank the country as the third freest economy in the world,

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**With economic ruin staring New Zealand in the face, the country's leaders in 1984 embarked upon one of the most comprehensive economic liberalisation programs ever.**



producing “steady GDP growth” as one result.

The Heritage Foundation's Index reveals in its analysis of New Zealand that “Subsidies are the lowest among OECD countries, and this has spurred the development of a vibrant and diversified agricultural sector.” It also points out that “There are very few limitations on investment activity, and foreign investment has been actively encouraged.” The top personal income tax rate, at 33%, is right where it was when it was slashed in half nearly 40 years ago.

The Fraser Institute also ranks countries in terms of overall Human Freedom and, separately, in terms of Personal Freedom; New Zealand comes in at #1 and #4, respectively.

Freedom House's global tally of political rights and civil liberties gives New Zealand a score of 97 out of 100, placing the country in its top category for freedom.

Reporters Without Borders rates nations according to how much freedom of the press they allow. In its latest ranking, RTB puts New Zealand at #9 in the world. Only eight countries possess greater press freedoms.

The World Bank produces an annual Doing Business Index that measures the burden of government regulations on entrepreneurs. New Zealand scores the very top position—#1 in the world for both “starting a business” and the “ease of doing business.” To open a business in the average country elsewhere in the world takes three to four times longer than it does in New Zealand.

Transparency International rates the world based on how corrupt each country's public sector is perceived to be by experts and business executives. Once again, New Zealand is #1.

Writing in the *New Zealand Herald*, the University of Waikato's Alexander Gillespie notes additional measures of New Zealand's status, some of which are exceptional while others are more modest:

*The Economist* says our internet (in terms of affordability and access) is also ranked 2nd best, behind Sweden. Conversely, the last *Global Competitiveness Report* has us fall a spot, to 19th place. Similarly, the *Global Innovation Index*, recorded

*New Zealand falling out of the top 25, to 26th position....*

*For peace, in terms of societal safety and security, the extent of ongoing domestic and international conflict, and the degree of militarisation, Vision of Humanity says we are ranked 2nd best, behind Iceland....*

*The Democracy Index, which looks at considerations such as free and fair elections and influence of foreign powers, has us at 4th best in the world. Norway, Iceland and Sweden do better....*

*Our happiness remains steady, as the 8th most cheerful place on the planet, says the World Happiness Report.*

Home schooling is legal in New Zealand, with minimal registration requirements. Parents may use the national curriculum or choose an alternative. Its popularity is growing.

With all this freedom, by one measure or another, a socialist might expect New Zealand to be among the poorer countries of the world, perhaps even a cesspool of exploitation. But of course it is not, as anyone who understands economics and human nature would predict. The International Monetary Fund reports that GDP per capita in the land of the Kiwis is the 22nd highest in the world, while the Legatum Institute puts New Zealand in the top 10 in global prosperity.

If the gap between rich and poor concerns you, you should be happy to know that New Zealand scores relatively well by that indicator too. The Gini Coefficient, crude though it may be, is the most often cited representation of a country's wealth inequality. It ranges between 0 (everyone has the same income) and 1 (one resident earns everything, nobody else earns anything). World Population Review claims that New Zealand's Gini is 0.672, better than the world average of 0.74. The same index reveals the country with the best Gini in the world is the US, at 0.480.

The World Bank's calculation of the Gini Coefficient differs markedly from the above, and decisively in New Zealand's favor. The World Bank says New Zealand's Gini before taxes and transfers is 0.455, nearly identical to the 0.486 for the U.S.

New Zealand's Labour Party Prime Minister is Jacinda Ardern, who is often regarded overseas as more “leftist” than she has governed



**New Zealand's experience is one of numerous examples in which socialism caused ruin that capitalism then fixed.**

at home. Though more sympathetic to public sector spending than the opposition ACT or National Parties, she earned the enmity of many progressives last year for ruling out new taxes on wealth or capital gains. But in the aftermath of the Christchurch mosque shootings in March 2019, she was cheered by many on the left for pursuing anti-free speech and anti-gun measures.

A businessman Emile Phaneuf moved from Arkansas to New Zealand a few years ago. He was attracted by its economic and personal freedom. He tells me that the country has mostly lived up to his high expectations but adds a caveat: Housing regulations are a “mess.”

In 2018, Ardern's government banned foreigners from buying most residential property. Landlords face a myriad of rules that restrict rent increases and force them to provide services such as broadband. In time, the housing market may desperately need the same liberating forces that fixed the rest of a once over-regulated economy.

Meanwhile, here in the Americas, Venezuela sits at the opposite end of the spectrum - dead last or close to it in every measure of freedom. The result? All the hot air from politicians there about “We will help people” has come to nothing but despair, misery, hunger, impoverishment, and tyranny. The one-way human traffic speaks volumes. It is a story of failure and human tragedy that socialism produces repeatedly.

New Zealand's experience is one of numerous examples in which socialism caused ruin that capitalism then fixed. (Germany under Ludwig Erhard after World War II is an especially spectacular one). I know of no cases in history in which capitalism produced disaster that socialism then repaired. None. The only thing socialism does for poor people, it seems, is give them lots of company. What New Zealand did, central-planning disasters from Venezuela to Cuba to California must eventually imitate to recover.

What is the big-picture lesson here? Montesquieu, the French Enlightenment thinker, summed it up in 1748: “Countries are well cultivated, not as they are fertile, but as they are free.” **B**

Source: fee.org



# Poco M3: The Big Budget Smartphone

Text: Sushil Neaupane

The Xiaomi spinoff brand, Poco, had established itself as a “Flagship Killer” since its early days. The Poco M series also walks a similar path. After setting the budget segment on fire with the Poco M2 last season, the Poco M3 has become the new talk of the town. Why would it not? What other sub-25k phone packs this good a package?

The Xiaomi-backed brand, now independent, has what budding brands can only drool over-- the backing of a market-leading tech giant. And it shows! As soon as you pick up the phone, you immediately notice that this phone is what it claims: bang for your buck.

The display is not what you call flagship class, but there is little room to complain. Like most of what Xiaomi offers, the screen is ample bright with a teardrop style notch. Yes, the teardrop style notch and visible bezels look so 2019, but that can be quickly set aside considering the price. The screen in itself is a 6.53 inch IPS panel with 1080p resolution.

On the back is where the phone becomes a breath of fresh air. Taking a step back from the glossy fingerprint magnets we are used to seeing on flagships and ‘flagship killers,’ the Poco M3 features a plastic back with a leather-like texture.

Contrary to popular opinion, plastic is in many ways better than glass. It's shatterproof, cheaper to manufacture and durable. Plus, the absence of branding on the plastic gives it a relatively clean look. In contrast, the massive glass window that houses the optics is what makes this phone stand out. The designers at Poco decided to add the word “POCO” on the glass quarter of the phone's back, making it



even more pronounced.

The Poco M3 wouldn't have stood out in its class for the design alone. The smartphone packs a good chipset, all sorts of connectivity, stereo speakers, and an impressive battery with 6,000mAh capacity and fast charging. Oh, and not pointing fingers, but the fast charger is included in the box.

The cameras on the Poco M3, like its chipset, are pretty vanilla. It is not bad by any means, but then again, we put anything we have through the same metrics as the highest-end flagships out there. For a smartphone that is a quarter the price of the modern-day flagship, there is really no room to complain.

The photos retain respectable details, but the shadows lack definition. Even so, with ample light, this phone will surely pump-out decent Instagrammable shots. Sadly, the same cannot be said for night mode shots. Low-light photos from the Poco M3 are grainy and over-sharpened. Things take a turn for the better with the dedicated Night Mode turned on, but don't expect a miracle.

Okay, so far, the review has been “average phone but great for its price,” as the Poco M3 doesn't really excel in any department: chipset-average, camera-average, screen-

## Body:

162.3x77.3x9.6mm  
198g  
Gorilla Glass 3(Front)  
Plastic back & frame.

## Display:

6.53”  
IPS LCD  
400 nits  
1080x2340px  
resolution,395ppi  
19.5:9 aspect ratio

## Chipset:

Qualcomm SM6115  
Snapdragon 662 (11 nm):  
Octa-core (4x2.0 GHz Kryo  
260 Gold & 4x1.8 GHz Kryo  
260 Silver)  
Adreno 610

## Memory:

UFS 2.1 - 64GB 4GB RAM,  
OR  
UFS 2.2 - 128GB 4GB RAM  
microSDXC (dedicated slot)

## OS/Software:

Android 10, MIUI 12

## Rear camera:

Wide (main): 48 MP, f/1.8,  
1/2.0”, 0.8µm  
Macro: 2 MP, f/2.4  
Depth: 2 MP, f/2.4

## Front camera:

8 MP, f/2.1, (wide), 1/4.0”,  
1.12µm

## Video capture:

Rear camera: 1080p@30fps  
Front camera: 1080p@30fps

## Battery:

6000mAh  
Fast charging 18W  
Reverse charging

## Misc:

Fingerprint reader (side-mounted); FM radio;  
Infrared port; stereo speakers; 3.5mm jack

average, design..., I must say that the design has grown on me, but that is subjective, so I leave that to the readers. Despite the so-so spec sheet, the Poco M3 does shine when it comes to battery life. The behemoth 6000mAH cell on the smartphone makes it a confident two-day phone.

The phone will set you back for Rs 19,300 to 23,000, depending on the variant you decide to get. The final verdict: Poco M3 is an excellent package for the price and is a deserving candidate to consider if you are willing to compromise a little on the camera department, and more importantly on a tight budget. **B**





**HAMA** 500D

**“The MCC is a classic illustration of how our political leadership cannot take decisions on major issues of foreign policy and instead takes them to the streets in order to create political controversy. If the MCC is needed for development, why the delay in ratifying it? If it not in our national interest for various reasons, why don't we reject it? Lingering on, hurling one accusation after another only jeopardises an enabling environment and frustrates the international community”**

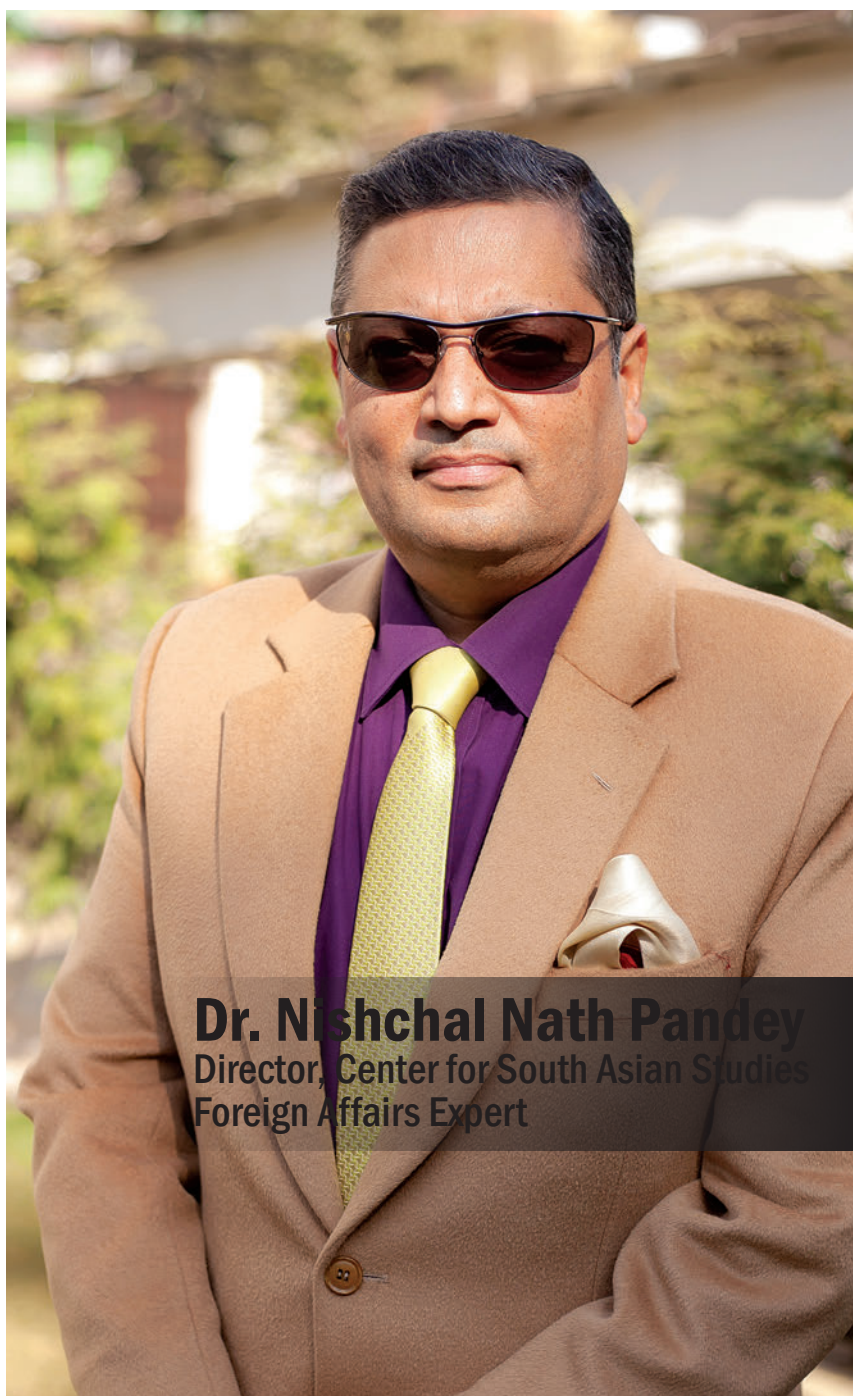
Dr Nishchal N. Pandey is the Director for Centre for South Asian Studies, Kathmandu. He is also Nepal Chairman of South Asia Foundation (SAF) which is an apex body of SAARC. South Asia Foundation offers scholarships to deserving students to study in South Asia.

Dr. Pandey is a well-known academic, a foreign affair expert and was the Executive Director, Deputy Executive Director and Research and Documentation Officer of the Kathmandu based Institute of Foreign Affairs where he worked for eight years from 1998 to 2006. He was also Advisor to the National Planning Commission, taskforce member to draft the ninth five-year plan of the Nepal government and Sub-editor of The Rising Nepal daily.

Dr. Pandey received training on Leadership at the Harvard University, Kennedy School in 2015 and was a visiting research fellow at ISAS, Singapore, at University of Hull, UK (2009) and SWP, Berlin (2013).

Dr. Pandey is the author of *Nepal's Maoist Movement and Implications for India and China* (2005) and *India's North-Eastern States: Insurgency, Economic Development and Linkages with South East Asia* (2008). In addition, he has edited and co-edited an additional dozen books including *Nepal as a Transit State: Emerging Possibilities*, *Trade Facilitation: Nepal's Priorities*, *Nepal-China Relations*, *Nepal-Japan Relations*, *Nepal and the United Nations*, *Labor Issues and Foreign Policy*, *New Life Within SAARC* and *Comprehensive Security in South Asia*. Additionally, he has also authored over three dozen research papers and articles to internationally reputed journals, books and periodicals.

In an interview with B360's **Avant Shrestha**, Dr. Nishchal Nath Pandey talks about his career and works with the Center for South Asian Studies, the global interest in South Asian Studies, Nepal's economic diplomacy, the issues with the MCC project and the future of China, India and Nepal's relationship. Excerpts:



**Dr. Nishchal Nath Pandey**  
Director, Center for South Asian Studies  
Foreign Affairs Expert



**Could you briefly tell us about your journey with Center for South Asian Studies?**

I was the Executive Director for Institute of Foreign Affairs; a research think tank under the Ministry of Foreign Affairs for nine years from 1998 to 2006 in various capacities. Then I moved to Singapore as a visiting research fellow at the Institute of South Asian Studies, at the National University of Singapore. Upon my return, we thought of having an autonomous research think tank in Nepal, which we believed that there was a dire need for. Along with a few friends, we set up the Center for South Asian Studies in 2008.

So basically, CSAS was founded in 2008 as an autonomous research think-tank. It conducts seminars and regional conferences on foreign policy issues, SAARC and BIMSTEC and other issues of importance to South Asia. We are also the convener of Consortium of South Asian Think-Tanks (COSATT). The Konrad Adenauer Stiftung (KAS) supports the COSATT. We also bring out publications, some of whom are in University curriculums.

In addition, we have been conducting conferences and seminars on South Asian regional cooperation, conflict resolution and we are lucky enough to have dedicated partners since the very inception.

Currently, we have been conducting lots of good work and in fact we are now recognised in the global think tank report that is brought out by the University of Pennsylvania every year as one of the top think tanks in the Asia Pacific region. This year we have been ranked as 63<sup>rd</sup> top think tank in the Asia Pacific region by that report.

**Could you elaborate on the work CSAS does?**

Well as a research think tank, CSAS does research and publications and does events on matters that are important to the nation and the region. For instance, issues such

as climate change, disaster management, issues on regional cooperation in South Asia, youth radicalisation, combating trafficking to name a few that are important to the nation and the region.

And the current issue is also on the topic of Indo-Pacific which I think is an important topic to discuss about. So, we have been conducting conferences where we bring experts from the whole region including Germany. We conduct events where papers are presented and later, we publish these papers in a book form. These books are also referred to and become a part of university curriculum. Plus we disseminate our research findings to a wider public through website, kindle and other applications and modern technology.

I am also the Chairperson of Nepal for South Asia Foundation. Our organisation gives scholarships with the ambition that Nepali students can go to and study Fine Arts in Lahore, Pakistan or study Green Energy Technology in Pondicherry University or Journalism in Asian College of Journalism in Chennai.

**Previously you have given talks on South Asian studies in the contemporary world and on how South Asian studies is getting international recognition. Where does South Asian stand and what does this mean for our culture in terms of international recognition?**

That is a good question. We are a vibrant region. South Asian middle class itself is the second largest market in the world. We are a great investment destination. Our population is agile and very young. For example, if you observe the ethnicity of professors in the world renowned universities, you will find that most of the professors are from South Asia. Even the students are from South Asia, but the only thing is that the universities are in Europe or America or Australia.

Plus, I think the real tragedy of our institutions back home is that we have politicized our

universities and therefore our students tend to go to Australia, Canada, United States and Europe.

We have not given priority to the education sector and as a result this has happened. But like I mentioned, the faculty and the majority of the students in the international university will be South Asian.

But South Asian studies in itself is becoming a sought-after topic worldwide. There has been an increase in interest among Western students to peruse subjects in South Asian language, food, cinema, culture and religion. For example, there are lots of universities where Sanskrit is taught in the US. I have personally met an American lady who was doing her PhD on Goddess Saraswati. So, this is almost an irony that Westerners are interested in our subjects whereas we have been neglecting it.

And I think this has a lot of scope because our language is going to be very important as there is going to be much investment in this region. World renowned companies are going to come here, so they will want expertise so I think this is going to be important. We have to wait and observe what happens in the future because it depends on the government policies also.

**While there is a global interest in South Asian studies, in Nepal we seem to be losing interest in our own heritage, language and culture. How do we understand this?**

I think the real problem is in terms of the entire society and the country as we are politically unstable. There was hope that with the two third majority in the parliament, the present government would be able to give direction to the country. And some semblance of stability was also visible but then we have gone back to the same rut. When there is going to be political instability, there is going to be instability of policies. We are going to have a bad image internationally. Our political upheaval is staring just now. Protests are starting just

now and this is happening post pandemic. Look at the tragedy, for the whole one year we were closed and now we are just beginning to open up and the protests have started. So, this is going to hit the economy, this is going to completely finish off the tourism sector and this is going to create a bad image internationally. Therefore, I think first of all political stability is a must and I think other areas of statehood like foreign policy are going to take the back seat when politics is unstable.

Nepal's international relations exercise is very old. We established diplomatic ties with the UK and the US before we established diplomatic relations with our own two immediate neighbours. We need diplomatic finesse and a national consensus to safeguard our territorial integrity and sovereignty and reap maximum benefits from the current world disorder. The current international and regional situation is not conducive to small and land-locked countries like Nepal. The Covid 19 pandemic has compounded the challenge for us. In the midst of this crisis, parliament has been dissolved and the possibility of political instability looms large. This could not come at the worst time. This is the time for our political leadership to rise up to the challenge, favour merit over near and dear ones for major positions, streamline the government, and also strengthen our embassies abroad. All our institutions - whether they are universities, embassies, government corporations or even the judiciary are suffering from cartelisation and party affiliated persons occupying major positions.

**Your book Security and Economic Challenges in the Indo-Pacific discusses about the Millennium Challenge Corporation (MCC) for Nepal. Could you give us some insight in light of the protests we keep hearing? Is the United States attempting to create a geopolitical advantage in Nepal? How would**

### it be beneficial or detrimental to Nepal?

The book is not entirely about MCC, it's about the Indo-Pacific. The Indo-Pacific is the terminology used by the US for Asia Pacific. What used to be Asia Pacific now they have started to use the terminology Indo Pacific. So, there is also the Indo-Pacific Strategy laid down by the Trump administration. We are not sure if Biden Administration is going to continue using the terminology Indo-Pacific.

"What does Indo-Pacific mean for South Asia?" —This was a pioneering study that we conducted from experts from India, Bangladesh, Sri Lanka and Nepal. And we also have some German presenters to present their views on the terminology of Indo-Pacific. And I think this book is a pioneering effort in that line.

Secondly, on the question of MCC, I think we have totally politicised the issue. Our ruling party sometimes also functions as the opposition party. And within their own party there was a lot of wrangling on this particular issue. When there was a parliament, we could not ratify it. Now the parliament stance is dissolved. If the parliament is reinstated, it is going to reemerge as a 'hung parliament', so the same problems will emerge. And if we are going to wait for elections, we have to wait for a long period of time.

The MCC is a classic illustration of how our political leadership cannot take decisions on major issues of foreign policy and instead takes them to the streets in order to create political controversy. If the MCC is needed for development, why the delay in ratifying it? If it not in our national interest for various reasons, why don't we reject it? Linger on, hurling one accusation after another only jeopardises an enabling environment and frustrates the international community.

**Economic diplomacy basically translates to knowing how to**

### utilise the country's comparative advantages by recommending appropriate measures and strengthen policies to achieve these objectives? Has Nepal been able to fully utilise our economic tools to achieve national interest?

All these tools of diplomacy including economic diplomacy only comes into full play when there is political stability and when there is something to project abroad. So, when the country is passing through political instability then foreign policy itself becomes a second priority. Right now, foreign policy is second priority. Political stabilization is our first priority for the nation. Of course our foreign affairs have to be strengthened, our conduct of international relations has to be made better, we have to send envoys who are going to sincerely and actively lobby on behalf of Nepal wherever they are stationed. We need more budget to spend on our embassies. So therefore, there are whole lots of issues that are there.

A high-level task force was formed by the Deuba cabinet and I was a member of that to discuss on Nepal's foreign policy and the changes and reorientations that are required. And we submitted the report. Unfortunately, we are not sure if the report is anywhere in the priority of the present government.

### The book Security and Economic Challenges in the Indo-Pacific mentions that China and India historically had interest in Nepal. Modern rise of China and India as the two main pillars of the new Asian century has elevated the historic interest to a whole new level of geo-political, socio-economic and strategic significance. Please elaborate.

India and China are going to be the major players of the Asian Century. When you talk about the Asian century, India and China are going to be the major fulcrums of that Asian Century. We are situated between these two rising giants of the 21<sup>st</sup> century and we should have clear cut policies

on how to reap the benefits out of their economic development.

For example, look at China now, even after the pandemic their economy has sprung up again so quickly. With India we have religious, linguistic, matrimonial, cultural, historical and spiritual ties. We should bank upon that kind of relationship with India on which we have huge constituency, the Hindu constituency. Otherwise what happens is that everybody is trying to lobby with Delhi and Beijing and we will eventually fall behind if we do not actively engage ourselves with Delhi and Beijing because they are huge market, huge players of the 21<sup>st</sup> century.

### The close friendship we enjoyed with India in the past is not the same, so will we be losing more friends if we join China in the BRI project?

No, because we do not know who is going to come out victorious in this post-cold war period, so therefore we must engage ourselves with everybody but we should always have national interest in our mind. So, which comes first, India or China? I think the priority should be 'Nepal comes first'. Our national interest is going to come first whether we are going to match our interest with India or China or the US or the EU. So of course, we are part of the BRI and we are part of the AIIB (Asia Infrastructure Investment Bank) which the Chinese have put forward. Plus, we are also a part of the Indo-Pacific and we are part of many such connectivity projects initiated by India. We are part of multiple pacts that has our national interest and that are connected with our country, so we should take benefit from everybody and we should not corner ourselves in a situation where we are lacking in friends, because we have a rich history of our engagement with the outside world.

### Nepal has been too reliant on foreign grants and aid from developed nations. Do you think

### we are at all working towards self sufficiency?

Aid is important in a phase where we are trying to take off. And especially during the post-earthquake and currently during the pandemic situation, we really do need the support. We are really grateful to the Government of India for giving us these Covid vaccines which I believe will make us safer. So, we need aid and support in times of need. But we should also aim for a situation where we do not need unnecessary aid in areas where we are already self-reliant. For instance, on issues like empowerment of certain communities and battling discrimination against certain communities, I think these are areas where our constitution has already given sufficient space and priorities to these secluded groups, castes and creed of the society. So, we should also be focusing on issues like infrastructure.

### What kind of changes do you foresee President Joe Biden's term bringing for Nepal?

That is very important, however we really have to see how the Biden administration approaches South Asia. It has given all the positive fillers as of now because it has announced that it wants to engage with multi-lateral institutions. The administration is joining WHO, it is joining the Climate Change Initiatives that United States during the Trump administration was shunning. Trump Administration had the policy of 'America First' and that led to losing out on many friends internationally but now I believe that the Biden Administration will focus more on Afghanistan and India as far as South Asia is concerned. But then the smaller countries in the region are also important to them. At the moment, the Biden Administration has its plate full because of the pandemic, the economic recession, relationship with China, but then we will have to see ourselves and fit ourselves into the main priorities of the Biden Administration. **B**

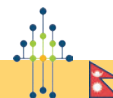


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So, which comes first, India or China? I think the priority should be ‘Nepal comes first’. Our national interest is going to come first whether we are going to match our interest with India or China or the US or the EU.







# Will Gold's Phenomenal Run Continue In 2021?



**Vivek Risal** is the Country Program Coordinator at IMFA Global, a globally reputed brand for facilitating financial markets training. He can be reached at [vivek@imfaglobal.com](mailto:vivek@imfaglobal.com)

The phenomenal run of the bullion in 2020 cannot be understated. The arrival of the most significant year in all of our lives in living memory had gold rocketing to an all-time high during the most parts of 2020 before mildly fading out at the end. At the onset of the preceding year, gold commenced at \$1588.65 per troy ounce. After it became apparent that the pandemic was upon us, gold's flight took off at an astonishing speed with bullish trend punctuating each month before crossing the magical figure of \$2000 in July. Having touched the all-time high figure of \$2074.89 per troy ounce in August, the rally lost momentum in the latter half of the year finishing at \$1897.81 per troy ounce. Here are some developments that transpired in 2020:

## Weakening Greenback and Inflationary Effects

It is no secret that the US Dollar and gold are negatively correlated to each other. The gold prices appreciate with the depreciation of the US Dollar and vice versa. Due to the pandemic and the urgent requirement to offset the economic effects from it, the US Government announced an unprecedented fiscal and monetary response to the Covid

19 crisis. Likewise, the US Dollar depreciated significantly as the greenback had fallen out of favour with the risk of inflation weighing immensely on investors. In effect, the status of the US Dollar as the global reserve currency had weakened ominously. The bullion had strengthened against the US Dollar. However, the greenback had also depreciated against the Euro, Yen and other major currencies. The scenario is such that even without the gold driven factors, the yellow metal is expected to increase in value when the factors against the US Dollar are consolidating. Similar factors may also reflect in a low-yield environment for other dollar-denominated assets. The bond purchase program initiated by the Federal Reserve and others has effectively put a lid on the nominal yields. With higher inflation expectations in the horizon, this translates into record low real yields. The glaring reality of negative correlation between inflation adjusted yields and gold price have been well documented in previous instances and continue to hold true at present.

## Market Positioning

According to CME Group, the net positions by managed money i.e. the category including hedge funds, commodity trading advisors, shows a bullish spectrum. The net long positions are around 100,000 contracts. As per historical standards, this is on the higher side but not at extreme levels. The net long positions are in fact below the levels around a year ago when gold was at \$1600 per troy ounce.

## Relative Value of Gold

The bullion is an accepted yardstick and it is useful to measure its price as a ratio to other assets. Among the numerous ratios, the gold-to-



copper ratio can gauge the relative health of the global economy. Copper is widely used for industrial purposes and is a vital indicator for measuring economic activities. Since early 2018, gold-to copper ratio has gradually increased. The rise coincides with the onset of the US-China Trade War. However, in recent years, the ratio has now declined from record levels but remains at an elevated position. A high ratio indicates that the global economy is at a risky level. The ratio which was at 7.8 during the peak of the pandemic has fallen to 5.75 in recent times.

Among other ratios, the gold-to-silver ratio displays a similar role. Silver is utilised in various industrial applications. The ratio had skyrocketed to an all-time high level of above 120 in March 2020. This was attributed mainly due to the aggressive selling of silver when the pandemic forced lockdowns on a global scale. However, by the second quarter, silver outperformed gold and pushed the gold-to-silver ratio back to levels of around 70. Although gold's flight took off and reached an all-time high in 2020, silver is still a long way off its highs since it reached \$49.79 per troy ounce in 2011.

## Gold in 2021

Given the extreme circumstances, there were numerous reasons why gold found a strong buying interest in

2020. While gold has appealed as the go-to asset in 2020, there remains a lot of uncertainty in regard to the future. With the Covid vaccinations already going places in major economies, the global economy is suggested to normalise after suffering a deep downturn in 2020. As per market analysts, economic policies will be less aggressive vis-à-vis 2020. The price of the bullion could be governed by the continuation of easy fiscal and monetary policies, low-interest rates and weakening greenback. With all the preceding factors in motion, the potential for gold bugs to rally could be limited. On one hand, the accommodative stance of the central banks around the globe and the unwillingness to normalise the monetary policy for coming years should prevent a significant bearish turn in the market fortunes. On the contrary, without any fresh triggers of further declines in bond yields or without inflation, the continuation of the great bull market does not seem likely also. So given the two extremes of the spectrum and unless we observe major solvency or sovereign debt crisis or a significant acceleration in inflation, gold will enter a sideways trend. But hey that's just me forecasting given the current driving factors. If 2020 was an indication of how things can rapidly change in the blink of an eye, then be sure to tune into 2021 to see the aftermath. **B**



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PREMIUM INTERIOR



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# Understanding The Key Issues On Foreign Investment Laws In Nepal



**Lajula Maharjan**, Senior Associate & **Sworoopa Pandey**, Associate at Pioneer Law Associates.

In an underdeveloped economy like Nepal, foreign investment has always played a vital role. However, reforms in policies started only a decade back. The tranches of reforms in Nepali investment regime can be traced back to 1980s and 1990s. Formerly, Nepal's foreign investment regime was governed by Foreign Investment and Technology Transfer Act, 1992 (FITTA 1992) and provided foreign investment only in the form of equity, debt and technology transfer. During this period,

the Government of Nepal also introduced one window policy for coordinated system between different approving agencies. Against this backdrop, Nepal saw some improvements with regard to its economy through increased inbound foreign investment. However, as the number of years passed, no significant changes were made to the then FITTA 1992 to accommodate the varying nature of the investment regimes worldwide. In the present context, foreign investment regime in Nepal is governed by the Foreign Investment and Technology Transfer Act 2019 (FITTA) and Foreign Investment and Technology Transfer Regulation 2021 (FITTR).

## What Construes Foreign Investment

Expanding the scope of foreign investment, FITTA 2019 provides foreign investment as (i) share investment in

foreign currency, (ii) re-investment of dividends, (iii) lease finance in aircraft, ship, machinery and equipment, construction apparatus or similar apparatus, (iv) investment in venture capital fund, (v) investment in listed securities through secondary securities market by a Nepali entity, (vi) investment made by acquiring shares or assets of a company incorporated in Nepal, (vii) investment received through banking channel after issue of securities in foreign capital market by an industry or a company incorporated in Nepal, (viii) investment through technology transfer, and (ix) investment maintained by establishing and expanding an industry in Nepal. The ambit of foreign investment has excluded foreign loan investment as foreign investment.

## Foreign Investor

For the first time in history, Non-Resident Nepali has been regarded as foreign investor in FITTA which is explicitly contradictory with the investment rights provided to NRN under NRN Act 2008. In addition, FITTA covered foreign investor as the ultimate beneficiary of foreign entity investor or any incorporated foreign investor.

## Permissible Sector

Foreign investment is only allowed in industrial activities and not in trading activities. Moreover, it is only permissible in sectors that are (i) classified as an industry under Industrial Enterprises Act 2020 of Nepal (Positive List) and (ii) sectors that are not included in the restricted sectors provided under Schedule of the FITTA (Negative List). So, even if a sector is not included in the Negative List, if it is not classified as an industry under







the Positive List then foreign investment in such sector is not allowed. Recently, the government decided to allow foreign investment in agricultural sector. However, Supreme Court of Nepal has issued a stay order not to allow such foreign investment until the final verdict of the Court is heard.

#### Minimum Amount of Investment

The GoN has prescribed minimum investment of Rs 50 million by each foreign investor through Gazette Notification on May 29, 2019. The ceiling is not practical except in the case of capital-intensive projects.

#### Timeline for Foreign Investment Approval

The statutory timeline of foreign investment approval is seven days from the date of application however actual timeline for such approval is deviated considering the statutory timeline and might take 2-6 months for final completion. The automatic route introduced by FITTA has not been activated yet and the recent FITTR is complete silent in this regard.

#### Approval Requirement

Involvement of multiple government authorities is another problem faced by foreign investors in Nepal. Investment approval from Department of Industry (DoI) and Nepal Rastra Bank (NRB) is required if investment is up to Rs six billion and investment approval from Investment Board of Nepal and NRB is required if investment is more than Rs six billion. In addition, approval from the regulatory authority is required to be taken separately. For instance, for the purpose of hydropower project, approval from the Department of Electricity Development (DOED) and Electricity Regulation Commission (ERC) is required to be obtained. Post federalism, the federal structure of the government authorities providing foreign investment has complicated the approval

requirement further.

#### Foreign Loan Investment

FITTA has provided three key elements in relation to availing foreign loan, such as (a) loan has to be obtained from foreign financial institutions. This will mean, for example, shareholder loan will not be able to be provided as shareholder in all cases is unlikely to be a financial institution (b) foreign loan should be for (i) project loan or (ii) project financing. However, the terms "project loan" or "project financing" are not defined terminologies. It is unclear as to term loan granted (like corporate loan on the basis of balance-sheet) would fall within the scope of permissible loans, (c) Nepali borrowing entity will also have to have foreign investment i.e. should consist pre-existing equity investment by foreign investor. This will effectively exclude Nepali entrepreneurs from accessing foreign loan. In addition to that, FITTA regime of foreign investment totally discarded the loan entity with non-banking and financial institution such as foreign company and individuals which is again inconsistent with the NRB circular in relation to foreign loan which allowed all types of loan investment with prior approval from NRB.

#### Technology Transfer

Foreign investor can invest through technology transfer in any industry incorporated in Nepal. The terms of technology transfer are to be in accordance to an agreement related (a) patent, design, trademark, goodwill, technological specialisation, formula or process, (b) user's license, know-how sharing or franchise, and (c) providing foreign technological consultancy, management and marketing services or other technical skill or knowledge has also constituted as technology transfer. Such agreement needs to be approved from the approving authority for

foreign investment. The ambit of technology transfer inclusive of technological consultancy, management and marketing services or other technical skill or knowledge is debatable issue in FITTA.

#### Repatriation

Foreign investor can withdraw foreign investment from Nepal selling full or partial shares or industry of investment after clearing all outstanding taxes under prevailing laws of Nepal. Each time approval for foreign investment for repatriation shall be taken from the investment approval providing authority. The practice of providing blanket approval is very limited and reluctant. Repatriation of foreign investment made in different forms of investment is not allowed if the investment approving authority does not grant recommendation for investment repatriation and such investment is not recorded at the NRB.

#### Restriction on Contract Manufacturing

The prevailing legal regime has created restrictive legal framework for contract manufacturing of main products for industry with local as well as foreign investment, which was allowed before the enactment of FITTA. The intention of law is to allow outsourcing of part production or production of raw materials or ancillary products by way of contractual arrangement with other local industries.

#### Lease Financing

FITTA provides lease financing on (a) aircraft, (b) ship, (c) machinery (d) equipment, (e) construction apparatus or other similar type of apparatus. FITTR capped the lease financing minimum of Rs. five crores, however the law is not clear whether the total investment of lease financing should be Rs five crores or if the lease amount in total should be five crores. Further, the regulation has also failed to

provide the lease period.

#### Branch Industry Registration

More often, foreign company has been established either as branch or contact office under Companies Act of Nepal. However, FITTA and FITTR provide the provision for establishment of branch industry. The concept of industry does not exist elsewhere like in Nepal, therefore the provision in relation to branch industry registration is not feasible option which has been incorporated under the existing foreign investment laws of Nepal.

#### Other issues

The Regulation imposes one more requirement for recording of Escrow Arrangement which would be additional compliance requirement for business houses which have involved transaction in such arrangement. The Regulation has mandated that investors shall inject 70 % of the investment amount before the commercial operation and the remaining 30% after commercial operation. However, the regulation has not defined what constitutes commercial operation. FITTR does not provide any provision in relation to non-tourist visa for the purpose of due diligence (for pre-investment study, research and investigation in potential investment sector) which is one of the key concerns of potential foreign investment substantiating the provision of FITTA.

#### Conclusion

FITTA and FITTR provide a number of legal reforms in comparison to FITTA 1992. Even after the enactment of FITTR, there is a lack of clarity in terms of different forms of foreign investment, ceiling of foreign investment, timeline of investment approval, dual approval requirement, activation of automatic route, branch establishment, business visa for authorised representatives. **B**



# FWEAN: Building Brands And Empowering Women

Text: Sajeet M. Rajbhandari

In a society where patriarchy is the norm, making a mark as a women entrepreneur is a task that is harder than it needs to be. The Federation of Woman Entrepreneurs Associations of Nepal or FWEAN was designed as a means to alleviate this very issue. Founded by women for women, through its works, this non-profit NGO sought to give woman entrepreneurs a fighting chance. Since its inception in 2003, FWEAN has seen steady growth and change in Nepal. Here's a peek into their journey:

When asked about what was the driving force behind the creation of FWEAN, Reeta Simha, the current president of FWEAN says, "The founders of FWEAN felt economic empowerment and women entrepreneurship were essential for sustainable nation building." She goes on to explain that for the nation to truly have a skilled workforce that is capable of contributing to the national economy, it needs to be ensured that both sides of the population receive the same opportunities. Simha shares that the mission for FWEAN has always been socio-economic empowerment and entrepreneurial development of women.

Simha has been an active part of FWEAN for over a decade and half and explains that the organisation is strongly focused on lobbying for policy reforms pertaining to women empowerment, forming entrepreneurial opportunities in different communities, establishing WEAN chapters throughout the nation, and promoting the skills of each of its members. Currently, FWEAN functions through an executive board of 27 members, each of whom are successful entrepreneurs in



**Reeta Simha**

President, FWEAN

their respective fields. The organisation also has over 50 chapters across the nation, and is present in all seven provinces of the country.

But how does one approach FWEAN and become a part of it? Simha replies, "It's a member-based organisation. To become a part of FWEAN, the woman entrepreneur should have a registered business in her name or should be in a decision-making position of the business. After they have submitted the membership, there is a membership committee who goes through the application and they visit the organization. Once the requirements are met, they become a member."

Simha understands the level of effort that is required for FWEAN to truly accomplish

with our federation because we are promoting women entrepreneurship. An example would be, CIPE, a private enterprise development INGO from USA who are helping us in institutional development and strengthening the chapters." Besides CIPE, FWEAN is actively working with Lutheran World Federation (LWF), International Labor Organization (ILO), CECI – UNITERRA among others.

Simha says that FWEAN not only works for socio economic empowerment of women also helps entrepreneurs form connections crucial for their businesses to run. She shares that FWEAN has also been working in several districts conducting expos and training programs for women; "We offer trainings on business proposal writing and technical skills, financial literacy, how to approach banks, link them to the banks, offer market and industry exposure."

FWEAN is present in all seven provinces, and by 2022 aims to be in all the 77 districts. Simha rues that the government while introducing new policies to promote entrepreneurship fails to consult with stakeholders. She complains, "Most local women are just transitioning from an informal to formal environment; they don't know how to operate bank accounts, sign cheques and things like that, they are not yet ready for that." FWEAN's finds its responsibilities expanding to help develop financial, legal and business literacy among women throughout the country.

In the long run, Simha shares that she wants FWEAN's efforts to be translated into big companies with big capital that are exporting and selling locally. **B**





# Honda City 5<sup>th</sup> Gen

EMBODYING SUPREMACY



Since its first launch, Honda City has set benchmark in sedan cars market. The new 5th generation Honda City, launched on January 18 in Nepal, comes in an attractive design and slightly bigger length and width than its predecessor.

## Performance

Powered by an all-new naturally-aspirated 1.5L i-VTEC DOHC engine with VTC in Petrol, the 5th generation Honda City comes paired to a six speed manual transmission or a CVT making 121 bhp of peak power and 145 Nm of torque. The BS6-compliant engine offers power-packed performance and excellent fuel-efficiency; 18.4 km speed per liter in seven speed automatic transmission and 17.8 km speed per liter in six speed manual transmission.

## Exterior

The new City is the longest and widest sedan in the segment with a length of 4,549 mm and a width of 1,748 mm. However at 2,600 mm, the wheelbase is still the same as that of the 4th gen model. The car gets a proper three box silhouette with a long bonnet and a proportionately designed boot. Based on Honda solid wing face design, Honda City has one touch electric sunroof, shark fin antenna, full LED headlamp along with several other features such as nine array inline shell integrated LED DRL, Lshape LED turn indicator, Z shape 3D wrap around uniform, LED side mark light.

## Interior

On the inside, it gets a completely new dashboard layout with black and beige dual-tone treatment that assures a spacious and comfortable cabin. Honda calls this concept of interior design as 'Ambitious Beauty'. The car also offers advanced equipment such as 20.3 cm Advanced Touchscreen Display Audio, Seamless Smartphone Connectivity with Android Auto, Apple CarPlay, and Weblink, among others. The new City is India's first connected car with Alexa remote capability and is equipped with Next Generation Honda Connect with Telematics Control Unit (TCU).

## Safety

The newly designed chassis with enhanced lightweight, high rigidity and collision safety structure offers advanced safety, equivalent to ASEAN N-CAP 5-star rating. To ensure further safety of the occupants, it comes equipped with 6 airbags along with I-SRS, vehicle stability assists, ABS with EBD, 17.7 cm HD full-color TFT meter with G-meter, Lane Watch Camera, Vehicle Stability Assist (VSA) with Agile Handling Assist (AHA), hill-start assist, and 3-point seatbelts for all five seats with pre-tensioner and load limiter, and more.

## Price and Variants

The 5th Gen Honda City starts at Rs 6.59 million for the VX-CVT variant and Rs 6.99 million for the ZX-CVT variant. **B**

# beed's take on the market



During the review period of December 29, 2020 to January 21, 2021, the Nepal Stock Exchange (NEPSE) index went up by a whopping 367.35 points (+18.30%) to close at 2,374.64 points. The market witnessed a new record on the first trading day of 2021 as the NEPSE index surged past the psychological threshold of 2,100 points. Continuing its record-setting spree, the secondary market

traded above 2000 points throughout the review period, and even reached an all-time high of 2,374.64 on January 21. However, the total market volume during the review period decreased by -14.41% and stood at Rs 98.328 billion.

During the review period, contrary to the previous review period, all of the sub-indices landed in the green zone. Finance sub-index (+33.61%) was the biggest gainer as share

value of Gurkhas Finance (+Rs 216), United Finance (+Rs 79) and Reliance Finance (+Rs 64) went up. Life Insurance sub-index (+27%) was second in line with increase in the share value of Nepal Life Insurance (+Rs 684), Life Insurance Company (+Rs 596) and Asian Life Insurance (+Rs 221). Microfinance sub-index (+25.69%) also followed suit with rise in the share value of Janautthan Samudayik Microfinance (+Rs 850), National Microfinance (+Rs 598) and Forward Community Microfinance (+Rs 575). Likewise, Non-life insurance sub-index (+22.44%) surged as share value of Rastriya Beema Company (+Rs 2300), Shikhar Insurance (+Rs 444) and IME General Insurance (+Rs 317) went up. Manufacturing & Processing sub-index (+21.83%) also surged as share value of Bottlers Nepal (+Rs 636) and Shivam Cements (+Rs 251) rose.

Following this, Others sub-index (+20.67%) saw a rise in the share value of Nepal Telecom (+Rs 257). Similarly,

Development Bank sub-index (+19.73%) increased with surge in the share prices of Corporate Development Bank (+Rs 336) and Sindhu Development Bank (+Rs 47). Hydropower sub-index (+18.75%) gained value with rise in the share values of Chilime Hydropower (+Rs 93), Upper Tamakoshi (+Rs 93) and Barun Hydropower (+Rs 52). Likewise, Commercial Bank sub-index (+12.41%) continued with its upward momentum as share values of Everest Bank (+Rs 125) and Prabhu Bank (+Rs 102) went up. Lastly, Hotels sub-index (+5.92%) also attracted investors as share value of Oriental Hotels (+Rs 21) and Taragaon Regency (+Rs 20) increased.

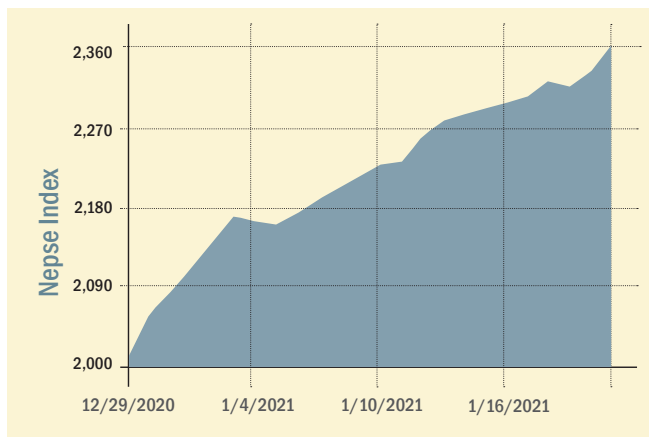
## News and Highlights

The Securities Exchange Board of Nepal (SEBON) has selected 46 institutions out of 62 applicants to be permitted to work as institutional investors for the upcoming Initial Public Offering (IPO) issues which would be floated following the book building method. These institutions are expected

	Dec 29th, 2020	Jan 21st, 2021	% Change
NEPSE Index	2,007.29	2,374.64	18.30%
Sub-Indices			
Commercial Bank	1,533.75	1,724.06	12.41%
Development Bank	2,134.84	2,555.97	19.73%
Hydropower	1,581.77	1,878.36	18.75%
Finance	865.62	1,156.57	33.61%
Non-Life Insurance	9,377.82	11,482.31	22.44%
Others	1,524.29	1,839.39	20.67%
Hotels	1,906.65	2,019.52	5.92%
Microfinance	3,189.20	4,008.45	25.69%
Life Insurance	13,215.39	16,782.97	27.00%
Manufacturing & Processing	4,899.69	5,969.29	21.83%

Source: Nepal Stock Exchange Ltd.





Source: Nepal Stock Exchange Ltd.

to help maintain stability in the stock exchange market. With this new advancement, SEBON also aims to encourage more number of real sector companies to float IPOs and go public using the book building method.

Besides, SEBON has also approved the proposal submitted by CDS and Clearing Limited regarding the need to change the current settlement and clearing system from T+3 to T+2 system. This indicates that the settlement process of securities traded will take lesser time than before.

In the public issue front, during the review period, SEBON has approved the issuance of Initial Public Offering (IPO) of Singati Hydro Energy worth Rs 435 million and Greenlife Hydropower worth Rs 349.6 million. Mega Capital Markets has been appointed as the issue manager for Singati Hydro whereas BOK Capital has been appointed for Greenlife Hydropower Company. Likewise, SEBON has added the issuance of IPO of Samling Power Company worth Rs 500 million and Nyadi Hydropower worth Rs 405 million to its pipeline. Nepal SBI Merchant Bank and Global IME Capital have been appointed as issue managers respectively.

Similarly, SEBON has also approved issuance of debentures of NCC Bank Limited, 'NCC Rinptra 2086'

with a rate of 9.5% and a maturity of 10 years and worth Rs 1.2 billion. Nabil Investment Banking has been appointed as its issue manager. Further, right shares of Narayani Development Bank with a 1:1 ratio worth Rs 65.61 million has also been approved.

#### Outlook

The bullish trend in the secondary market has also attracted significant number of investors into the primary market which is key to long-term market development and depth. The recently concluded largest public issuance was able to attract over 1.5 million investors contrary to an average participation of over half million investors before the pandemic. This is the outcome of limited avenues for investments, slashed interest rate in the banking sector and timely development of required digital infrastructure and regulation. As listed companies have started to roll out its second quarter financial results, the positive movement of market is likely to extend further in the coming days as well. **B**

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# AI/ML Opportunities in Nepal V



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

This article is the fifth and final part of 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 IV, I talked about the application of AI/ML in national security, eCommerce, and personal financial management. This time, I will look into AI/ML opportunities here in Nepal in regard to aquaculture (fish farming), healthcare (drug discovery), and domestic robots.

## Aquaculture

All the way back in part I of this series, I talked about using artificial intelligence and machine learning in agriculture here in Nepal. Likewise, AI/ML can be implemented in aquaculture for higher efficiency and sustainability.

For instance, Aquabyte is a Norwegian company with offices in the US and Chile, offering data-driven fish farm

monitoring through its holistic software platform. They install a camera in the net pen and provide the tools to monitor real-time metrics.

Using AI/ML and computer vision tech, Aquabyte provides accurate data regarding lice counting, biomass estimation, appetite detection, and feed optimization for large-scale fish farming businesses.

The absence of any large-scale fish farming in Nepal will not be a problem. Any lack of professional expertise and specialised human knowledge will be handled directly by artificial intelligence allowing us to skip the presence of any prior experience.

Appetite detection and feed optimization are particularly useful. Fish farmers here use

experience and instinct to determine fish feeding time and amount. However, the margin of error is high and it brings much wastage in terms of wasted feed or fish death due to overfeeding.

It would be quite cost-effective and time-efficient to know when to feed and how much to feed without any wastage, especially when the scale, and the costs associated with it, is large.

Nepali fish farm owners and businesses can invest in such tech to bring increased yields and greater profit through decreased fish mortality and reduced operational costs.

## Healthcare - Drug Discovery

As with most commercial sectors, the pharmaceutical





industry has experienced a drastic rise in data digitisation. As such, incredible amounts of data must be acquired, scrutinised, and applied to solve complex clinical problems. AI/ML helps handle this with enhanced automation.

Drug development is one field that requires ample data. It is also a lengthy and expensive process. Drug companies worldwide have had the problem of spending millions on a prototype only to find failure in human trials. Not only an enormous amount of money is wasted but also many years of effort.

AI/ML can be leveraged to optimise and speed up discovery and development cycles through implements such as pattern recognition and deep learning. Additionally, costly inaccuracies and wastage can be avoided.

AI-based drug discovery applications use machine learning and deep learning to come up with computational approaches for producing solutions to sample problems fed into the system. Essentially, the software does the mechanical work of many scientists in a fraction of the time with no extra effort.

Genesis Therapeutics is a group of deep learning researchers, software engineers, and drug developers. Using AI/ML techs such as deep neural networks and biophysical simulations, they are on the path to improve each stage in the drug development process.

Their system uses models of molecules, bonds, and other relevant factors. This tech is quite new and does not require drug manufacturing capabilities. A lot of our people work in biotech, especially abroad. With their skills and the tech developed by engineers here, Nepal can join in to keep up with the frontrunners.

Drug discoveries and improvements here in Nepal will be highly beneficial for the people and the nation as a whole.

#### Domestic Robots

Automation is clearly what the future holds and robots are the primary driving force behind this. Large-scale industries such as manufacturing have already implemented robotic automation but robots are now accessible to the normal household more than ever.

The iRobot Roomba 980 is a robot vacuum cleaner that automatically cleans floors throughout a level of a house, navigating all areas while keeping track of its location. It uses AI to scan the size of the room, identify obstacles, and memorize the most efficient routes for cleaning.

The tech is sophisticated enough to work continuously for up to two hours before recharging and resuming its job. The sensors even prevent tumbles from any height such as from stairs. All this with no human assistance. You only need to press a button.

Although it may seem far off right now, there is a potential scope in the creation and use of domestic robots like the Roomba in Nepal.

An increasing number of students in engineering colleges are getting involved in robotics. Competitions are cropping up more and more such as Robot Warz organized by Pulchowk Engineering Campus. Nepal even competed in the World Robot Olympiad (WRO) in 2019.

Our students have the drive and the creativity to compete but have lacked proper opportunities in past years. Progress is being made but government-backed robotics competitions and scholarship programs alongside large platforms through organizations such as the Robotics Association of Nepal (RAN) can speed up the innovation of domestic robots in our nation.

Imagine a Nepalese Roomba 980 but cheaper and easily accessible. **B**

## RAGE FITNESS

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FIGHT SHAPE | MUAY THAI  
BODY COMBAT | SPINNING  
TRX TRAINING | BODY PUMP  
STEP IT UP AEROBICS | ZUMBA  
BOXING | YOGA | BODY BUILDING  
CIRCUIT TRAINING STRENGTH  
TRAINING & CONDITIONING  
PERSONAL TRAINING & GROUP  
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# Rethinking Business 2021



**Aleena Udas Sharma** The author, a freelancer, based in New Delhi, is Program Director EMERGE Nepal

The year 2020 was challenging not only for individuals and societies but also for the business world. With the onset of the new year, businesses can just hope and pray that the wobbly feet on which they have managed to finally get up, gets stronger and grounded. There is no doubt that the challenges ahead are real and on a global scale. The big question, however, is 'who will survive the Covid 19 storm and in what shape?' Though no one has a definite answer to this but businesses can perhaps be nimble to course-correct.

For this, it is fundamental for businesses to know what has changed post lockdown and will change in the future.

## Upskilling or reskilling the employees

The biggest challenge that organisations are experiencing post lockdown is the skills and knowledge gap that has been laid bare by the forced work from home. With technological advancement skills become obsolete very soon and this change has been further accelerated by the pandemic. The solution to this is to fill the skills gap through upskilling or reskilling of employees. Upskilling focuses on learning new skills within the same job function and reskilling involves learning new skills for a different job function. The easiest way out for organisations is to identify the skills needed to leverage the new technologies

that have been brought forward by the digital transformation due to Covid 19.

The 2020 LinkedIn Workplace Learning Report shows that 51% of companies plan to launch upskilling program, 43% plan to reskill their workforce, and soft skills will reign supreme in 2020 and beyond. Among the soft skills, the most sought-after is leadership and management skill followed by creative problem solving and design thinking skills and communication skills. While companies need to double their learning budgets and commit to reskilling and upskilling, employees need to be open to learn and unlearn.



## Adapt to the new normal

Things were completely different before the pandemic. Organisations were focused on efficiency which meant clear processes, well-defined employee roles, and a lot of standardisation. However, with the unprecedented change, efficiency is not what business enterprises should strive for rather they should develop ways and means to survive the volatility of the business environment.

That is exactly what the education sector did. It had to go through a complete overhaul during the lockdown. It was more for adapting to the need of the hour than striving for efficiency. From starting online classes, training teachers on the usage of various apps and virtual meetings to adopting various teaching tools and

techniques, the educational institutions have braved the Covid 19 storm. The education sector all over the world was quick to adapt but there is much more to be done to ensure learning continuity.

Though most organisations responded to the challenges swiftly what is pertinent now is to demonstrate resilience in the days to come. Of course, with greater speed and determination than the speed at which the Covid 19 virus is mutating.

## Prioritise skills over hiring profiles

The pandemic has acted as a mirror that has shown how unprepared and complacent businesses had become. This is partly because hiring was

predominantly based on degree pedigree than on skills. Instead of relying on the talent pool the first question that every employer should ask is 'what are the skills needed to get this job done?' The hiring process should eventually revolve around the skills that are identified.

## Remote working is here to stay

Covid 19 has disrupted organisations across the globe. Remote working mostly in the form of work from home, though has its share of challenges, was the only alternative left for businesses. Though not all jobs can be done working from home, businesses will have to adapt to this change more as a necessity than as an option.

According to the Gartner HR survey, 88% of organisations have encouraged or required employees to work from home. With kitchen tops, dining tables, and beds functioning as a workplace and physical boundaries between work and the home getting blurred, work from home is not what employees prefer but the genie is out of the bottle and it's not likely to go back.

Work from home has made employees more vulnerable to working long hours coupled with increased work pressure. The adverse impact on employees' wellbeing is alarming therefore enterprises should implement innovative employee engagement programs and measures to keep them motivated and at the same time maintain productivity levels.

## The winding path ahead

Whenever the pandemic ends, businesses will not take the risk of bringing many people together in one place. More work from home opportunities will be offered to white-collar employees, travel will be drastically reduced and leaders will focus more on the emotional health of their people. Pandemic fatigue is here along with business models undergoing a sea change. Businesses will have to start strategising what will work moving forward than clinging to the belief of what had worked before. Change is inevitable and the need to adapt is necessary, even compulsory to survive the crisis and thrive in the 'new normal'.



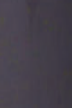



It is time businesses should remember what Alvin Toffler, an American writer, and a futurist, had said 'The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.' This is a difficult time but redesigning a boat while bailing water from the hull is the only option. **B**



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## Hero Motocorp surpasses the monumental 100 million cumulative production milestone



Hero MotoCorp, one of the world's largest manufacturers of motorcycles and scooters, surpassed the significant milestone of 100 million (10 Crores) units in cumulative production on January 21. The 100 millionth bike, the Xtreme 160R, was rolled-out of the company's manufacturing facility in Haridwar, in the northern Indian hill state of Uttarakhand. The company also retained the coveted title of the world's largest manufacturer of two-wheelers for the 20th consecutive year. Hero MotoCorp's achievement of this landmark is one of the fastest global achievements of the 100 million cumulative production mark with the last 50 million units coming in a span of just seven years. To mark the occasion, Dr Pawan Munjal, Chairman and CEO, Hero Motocorp, unveiled six special celebration edition models at the company's manufacturing facility at Gurugram, Delhi. The six celebration edition models include Splendor+, Xtreme 160R, Passion Pro, Glamour and Destini 125, Maestro Edge 110 that will go on sale from February 2021. Addressing a global audience

including customers, dealers, distributors, investors, suppliers, employees, customers and the media, Dr. Munjal also outlined Hero MotoCorp's plans and vision for the next five years. During this timeframe, the company will aim to further consolidate its leadership position, expand its global footprint, launch exciting and relevant products and also work on new innovative product concepts. As part of the next five-year plan, Hero MotoCorp will introduce over 10 products including variants, refreshes and upgrades every year.

## Everest Bank starts Online Inland Revenue Tax Payment System in technical collaboration with Fonepay



On January 12, Everest Bank started an Online Inland Revenue Tax Payment System integrating with the Financial Comptroller General Office (FCGO) in technical collaboration with Fonepay. The bank management believes that the electronic payment method will benefit customers and eliminate the hassle and lengthy process of visiting tax offices for tax payments especially during the ongoing Covid pandemic.

GK Negi, CEO of Everest Bank and Ram Sharan Pudasaini, Secretary -Revenue, Ministry of Finance digitally inaugurated the Online Inland Revenue Tax Payment System in the presence of Madhu Kumar Marasani, Financial Comptroller General of GoN; Binod Bahadur Kunwar, Director General, Inland Revenue Department; Diwas Kumar Sapkota, Chief Technology Officer, Fonepay and senior officials of the bank.

## Bajaj Auto becomes the World's Most Valuable Two-Wheeler Company



Bajaj Auto becomes the first two-wheeler company globally to cross a market capitalisation of around Rs 1.6 lakh crores. The share price of Bajaj Auto, closed at Rs 5566.4 per share on NSE today making its market capitalisation Rs 161073.216 crores at this price. Significantly, Bajaj Auto has established this historic milestone as it celebrates the 75th year of its operations.

As per analysts, a market capitalisation of over Rs 1.6 lakh crores has not been achieved before by any international two-wheeler company anywhere in the world. Thus, Bajaj Auto is not only the most valued company in the two-wheeler segment, but also the first ever two-wheeler company in the world to have reached the milestone of a market cap of over Rs 1.6 Lakh Crores.

The journey of Bajaj Auto began 75 years ago in India and today its brands like Pulsar, Boxer, Platina and RE are popular in over 70 countries around the world making it truly 'The World's Favourite Indian'. The global footprint is being continuously expanded with entry into Thailand this year and a proposed entry into Brazil next year.

Commenting on the milestone, Rajiv Bajaj, Managing Director, Bajaj Auto said, "The company's sharp focus on the motorcycles category and its unwavering commitment to strategies of differentiation as well as the practice of TPM combined with global ambitions have today made Bajaj the most valuable two-wheeler company across the globe. This inspires us even more to serve and delight customers all over the World."

Bajaj Auto is the flagship company of the Bajaj Group. The Bajaj Group is amongst the top 10 business houses in India. Founded in 1926, at the height of India's movement for independence, the Group has an illustrious history. Bajaj Auto is the world's third largest manufacturer of motorcycles and the largest manufacturer of three wheelers. Bajaj Auto is India's No.1 motorcycle and three wheeler exporter, with two out of three bikes and three wheelers exported from India being made by Bajaj. With more than 15 million motorcycles sold in over 70 countries, Bajaj Auto has set a remarkable benchmark for the 'Make in India' vision of the Government of India.



## Nepal Investment Bank concludes its 34th AGM



Nepal Investment Bank Limited (NIBL) successfully held its 34th Annual General Meeting for the fiscal year 2076-77 on January 21. The AGM highlighted the bank's major achievements in the fiscal year 2076-77, future plans, performance targets and strategies. Chaired by the Chairman Prithivi Bahadur Pandé, shareholders were informed of the bank's decision to distribute 18.5 % total dividend, 13 % bonus shares and 5.5% cash dividend on its total paid-up capital.

During the year, NIBL earned an operating profit of Rs 3.51 billion. The net profit of the bank for FY 2076/77 stood at Rs 2.42 billion with paid-up capital to reach Rs 14.24 billion. In the FY 2076/77, NIBL's deposits have increased to Rs 166 billion from the previous year's total Rs 152 billion. Similarly, the total lending has reached Rs 141 billion compared to Rs 127 billion from the previous year, reads the press statement.

## Global IME Bank convenes its 14th AGM

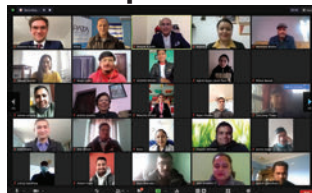


Global IME Bank has virtually convened its 14th AGM for the FY 2076-77 under the leadership of its Chairman Chandra Prasad Dhakal on January 13. The AGM has endorsed the board's proposal to provide 14% bonus shares and 2% cash dividend to its shareholders from the profit it had made in the previous fiscal year. After the endorsement of the bonus shares, the paid-up

capital of the bank will scale up to Rs 21.63 billion. The bank had raised the deposit to Rs 249 billion, disbursed loans of Rs 213 billion, earned net profit of Rs 2.91 billion at the end of the previous fiscal year.

The AGM elected a new board with Chandra Prasad Dhakal as the Chairman again, and Cabinet Shrestha, Ram Bahadur Bhandari, Sudarshan Krishna Shrestha as Board Members from the promoter group. Krishna Prashad Sharma and Dipak Sharma Pokharel are the BoDs from the public shareholder group. The re-elected Chairman Dhakal received his oath of secrecy and designation from the NRB Governor Maha Prasad Adhikari.

## Tourism Recovery Task Force launches manual of health and hygiene safety protocol for tourism operators



Tourism Recovery Task Force (TRTF) Nepal in collaboration with GATE Foundation and Technical contribution from GIZ Nepal has launched the Manual of Health and Hygiene Safety Protocol for Tourism Operators in a virtual program organised on January 13. TRTF-Nepal Coordinator Deepak Raj Joshi and Head of the Development Cooperation at German Embassy Dr. Stephan Russek jointly unveiled the Project Manual.

This project aims to build on the Health and Hygiene Safety (HHS) protocols for tourism and hospitality operators endorsed by the Government of Nepal in response to the global outbreak of Covid 19 to ensure the continuity of businesses during and post-pandemic scenario. However stakeholders have realised that these protocols need to be further elaborated

and simplified by making them more user-friendly, especially in the case of targeting the needs of the smaller enterprises located in remote and emerging tourism destinations. The project has then developed a simplified and easy to understand training manual on HHS Protocols aiming to develop trainers (local champions) in 11 selected municipalities of Sudur Paschim, Karnali and Lumbini province to intensify awareness and compliance of the HHS protocols.

After the first stage, the trained professionals shall provide further training to 250 service providers in each municipality; as such a total of 2,750 service providers in western Nepal will be the trained human resources in effectively implementing the HHS protocols in the region. The project shall support local governments and the private sector of the tourism industry ranging from owners, managers to the operation level staffs of bigger establishments as well as operators of smaller teashops, homestays, and street food stalls.

Dr. Stephan Russek added that the project would also support Lumbini the upcoming International Airport and other ongoing projects in the Lumbini province.

## CG | Motocorp launches 2021 Suzuki Dzire



CG | Motocorp, the authorised distributor of Suzuki four wheelers in Nepal and automotive division of CG | Holdings have introduced the new upmarket avatar of the bestselling sedan Dzire. The 2021 Dzire offers a bold and sophisticated front fascia with new bumper and grille design along with modern wood finish interiors. Powered by next-gen K-series engine, the 2021 Dzire offers advanced

features for enhanced customer convenience.

According to Karan Chaudhary, Executive Director of CG | Motocorp, "The first generation Suzuki Dzire was introduced more than a decade ago in the Nepali market. Since then, Dzire has proven itself to Nepali customers in terms of practicality on the Nepali roads. With best in class features and comfort, 2021 Dzire offers next generation K-series engine with segment first idle start-stop technology (ISS), upgraded premium exterior design, refreshed interiors and advanced features. Suzuki has always believed in bringing technologies that benefit the customers. The introduction of advanced K-series Dual Jet, Dual VVT BS6 petrol engine with idle start-stop function makes it more desirable with it being low on emission and high on fuel efficiency."

2021 Suzuki Dzire is available in two variants Vxi and Zxi and is priced at Rs 34,29,000 and Rs 37,79,000 respectively.

## Samsung Digital Plaza now at Gaighat



Him Electronics, the authorised distributor of Samsung Electronics and Home Appliances in Nepal, has opened its 12th sophisticated Samsung Digital Plaza at Gaighat, Udayapur. The increasing demand of Samsung products from customers and state-of-art sales counters motivated Him Electronics to expand its network of existing Samsung Plazas. The showroom was inaugurated by Prabhakar Shumsher Thapa, Vice-President of Him Electronics on January 24.

## Two works from Nepal showcased at the One Show Asia Showcase 2020



For the first time, Nepali advertising campaign got selected in the One Show Asia where the best works from Asia Pacific get showcased to the world. Two campaigns from Nepal, #BasicHumanity created by Outreach Nepal and #TogetherAhead created by CREO Communications for Nabil Bank, were chosen from more than 2,600 submissions from 59 cities in 17 countries from Asia Pacific region. Submissions were curated by a diverse group of 62 influential creative leaders from 29 countries and regions around the world who upheld the One Show's long-standing high standards for creative excellence in two rounds of reviews. These works represent the year's best from the Asia Pacific creative industry.

The President of Advertising Association of Nepal (AAN), Som Prasad Dhital expressed happiness to see Nepal shining at One Show Asia and said that Nepalis should keep these spirits of creating hallmarks so that our industry becomes as par to other leading ad fraternity of the world.

Anil Shah, the CEO of Nabil Bank was instrumental for the #TogetherAhead campaign which was done for Nabil Bank which delivered a message of solidarity during the Covid times. He said, "Truly amazing, congratulations to the entire team. I am humbled to be part of this journey of making Nepal proud and showcasing our creative talents in the highest international forum."

Ujaya Shakya, Founder Managing Director, Outreach Nepal, shared that this could be a game changer to change the perception about Nepal's advertising and creative industry to the global fraternity.

## Pathao Nepal signed agreement to provide insurance to its customers and riders

Pathao Nepal, an on-demand transportation and food delivery platform, has signed an agreement with Everest Insurance Company to provide insurance to its customers and riders on January 22. Under the agreement, riders and customers will receive an insurance of Rs 500,000 in the case of death or any physical disability due to an accident during the ride.

Further, any customer or rider will also receive an amount

up to Rs 100,000 for medical treatment in the case of an accident. The concerned should claim their insurance within 30 days of the accident with all necessary documents required as per the insurance company's rules. Any customers/riders using the Pathao app can avail of this service.

Asheem Man Singh Basynat, Regional Director, Patho Nepal shared, "We have been continuously striving for the last two years to provide insurance facilities to our customers and riders ensuring their safety. In line with this, we have signed an agreement with

Everest Insurance Company. Pathao strongly stands for the safety and wellbeing of our customers and riders. We feel honored to have been providing employment opportunity to thousands every day. Till date, we have provided training to more than 75,000 riders, and more than 13 lakhs customers have downloaded the Pathao app."

## Health at Home/ Med pro International and Turkish Airlines Nepal signs MOU



A MoU was signed between Health at Home/Med pro International and Turkish Airlines Nepal on January 20. Dr. Bishal Dakhal, Founder of Health at Home and Abdullah Tuncer Kecici, General Manager of Turkish Airlines, entered into an agreement to implement the joint promotion.

With the motto "Partnering towards Excellence on Client Experience" Health at Home/Med pro International will be providing free PCR tests to Business Class passengers while in the comfort of their home. Similarly, Turkish Airlines Economy class passengers will also be benefitted with discounted PCR rates upon swab collection from home itself. With this collaboration passengers of the airline who wish to choose the preferred services will be able to receive their test report via mobile or email.

## NIC Asia Capital to provide solution with free Demat account within an hour

NIC Asia Capital has launched 'Demat Account in One Hour' campaign to address the complaints that takes several

days to get Demat accounts opened, on January 21. The merchant banker has made an arrangements under which interested customers can submit their application via official portal of the capital at nicasiacapital.com following which the client will get their Demat number within an hour of the verification of their details and documents, as per the media statement.

Customers will also be eligible to receive Demat account free of cost throughout the month of Magh. The merchant banker currently provides a range of services such as mutual fund, share registrar, share underwriter, issue manager, portfolio management, depository partner, corporate advisory service, and so on.

## NCHL, Rastriya Banijya Bank and IME Pay sign tripartite agreement to collect revenue



A tripartite agreement was recently signed between NCHL, Rastriya Banijya Bank and IME Digital Solutions on January 24 to collect government taxes and revenue collected by Rastriya Banijya Bank through Payment Service Providers (PSP) in line with the Government of Nepal's Digital Nepal program. After this tripartite agreement, the service recipients will be able to easily file government revenue using the IME app.

Speaking on the occasion, Rastriya Banijya Bank CEO Kiran Kumar Shrestha said that the tripartite agreement would make it easier for the general service recipients to file government revenue. Expressing solidarity with the implementation of the government's digital campaign on behalf of IME Peco, Amod Bhattarai, Head of Business Development, IME Digital Solutions, expressed his commitment to make electronic payment services accessible to the general public and to provide quality services including government tax and revenue payment.





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## Laxmi Bank launches QR Payment System for bus ticketing

Laxmi Bank in collaboration with Lotse Bahuudeshya has introduced QR Payment System for Bus Ticketing at Gongabu New Bus Park, Kathmandu on January 17. The QR Payment System will convenience customers with faster, smarter and hassle free payment solution by scanning QR through mobile money or wallet within the Fonepay network. The Bank has previously initiated QR payment in various small to big size merchant outlets including hospital, malls, ISPs, etc.

## Nepali youth receives Zonta International Jane M. Klausman Women in Business Scholarship



Rupsi Parajuli who is from Biratnagar and a third year undergraduate student at Kathmandu University School for Management received Jane M. Klausman Women in Business Scholarship, a total of US \$10,000, on January 19. Application for Parajuli was received by Zonta Club Kathmandu, Nepal led by Seema Golchha, President of the organisation. The club then nominated her to the District. Parajuli won in Zonta District 25 and then was nominated for Zonta International JMK Scholarship.

Besides her academics, she has been working as the Country Director of International Youth Alliance for Peace (IYAP) Nepal since 2019 where her main role has been to identify, conceptualise and initiate new programs related to SDGs. Moreover, she is also

one of the Founding Members and writer at Humans of Kathmandu. She is also the Co-founder of Explore Idea. Apart from these, she is also involved as a youth volunteer at GPF and FPAN Nepal.

Parajuli was invited to participate in the Harvard Project for Asian and International Relations (HPAIR) at Harvard University, USA. She was the Best Idea Pitcher while participating at Promoting Asian Leadership (PAL), Japan. She was one of the presenters at UN, Bangkok during the Asia Pacific Youth Exchange (APYE). Similarly, she has also been an international delegate at Youth Space South Asia, Sri Lanka and South Asian Co-Consultation, Thailand. She has been recognised as the valedictorian at her high school graduation, Global College of Management. She has also worked as one of the judges for the SDGs project during the STEAM Challenge organised by Karkhana and Ministry of Education, Science and Technology of Nepal.

## Winner of Mahindra Tractor Utsav Scheme announced



Agni Inc, the authorised distributor of Mahindra automobiles and tractors in Nepal, had launched a festive offer titled Mahindra Utsav for customers purchasing Mahindra tractors during the recently concluded festivals.

Under this scheme, Mahindra offered agriculture related beneficial schemes to its customers such as sure shot prize of life insurance (accidental insurance of Rs 500,000 and hospital insurance of Rs 100,000) along with either 50% discount on Rotavator or three year wallet free servicing. Three winners would receive the bumper prize of Mahindra Powerol 5 KVA DG diesel

generator through a lucky draw.

Former Captain of Nepali Cricket Team and Brand Ambassador of Agni Inc. Paras Khadka announced the bumper prize winners by lucky draw held on January 12. The winners were Yograj Rai from Dhankuta, Niranjana Chaudhary from Nepalgunj, and Ram Bahadur Kami from Nepalgunj.

## Global IME Bank partners with Rastra Bank to promote QR code-based payment system in every big and small store



Global IME Bank has partnered with Nepal Rastra Bank in its drive to promote QR code based payment system at every big and small shops and stores in the nation on January 22. Giving continuity to this drive, Global IME Bank has facilitated in the expansion of QR code based payment service at Nakhu, Lalitpur which was inaugurated amid a program by Governor of Nepal Rastra Bank, Maha Prasad Adhikari.

## Government grants unconditional on-arrival visa for NRNs

The government has decided to grant unconditional on-arrival visa to Non-Resident Nepalis (NRNs) at the Tribhuvan International Airport. The Department of Immigration issued a notice on February 1 stating that NRNs have also been included in the list of nationals eligible for on-arrival visas. In addition, diplomatic/ formal passport holders or United Nations' staff will also receive visas without any conditions. Foreigners working in international organisations in Nepal will also be able to receive visas without any conditions.

According to the Department, the earlier coronavirus-related travel restrictions have been eased and anyone coming to Nepal with a visa issued abroad will be allowed to enter the country. Foreign tourists wanting to visit Nepal can get their visa from the Nepali diplomatic missions.

If it is not possible to get the visa for Nepal at the country of origin, a recommendation or pre-approval of the concerned government body has been made mandatory. In that case, the visa will be issued at the entry point, the notice says. On-arrival visa service will be available only at TIA for now. Foreign nationals wishing to enter via land route have to obtain prior approval from the Nepal government, reads the notice.

Similarly, the rules of previous health protocol have been kept intact. A negative polymerase chain reaction (PCR) report of within 72 hours of departure and 10-day quarantine after arrival will be mandatory. Alternative quarantine facilities will be provided for Nepalis or foreign nationals of Nepali origin and their children with health complications, or if they are visiting for the final rites of a relative and have to perform the funeral themselves.

Officials who go abroad to participate in a formal event from Nepal and return home within five days or less will not have to undergo additional corona tests. The test done in Nepal will be valid for them. The government has decided to give them a waiver so that they do not have to stay in quarantine after returning to Nepal.





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## Less than 54% industries have resumed full operations

According to a survey report issued by Nepal Rastra Bank (NRB) on January 12, industries are slowly returning to normalcy as the effects of the coronavirus pandemic are gradually easing. As per the report, nearly 54% of industries and factories have fully resumed their operations, while, 46% are struggling to get back into operation.

The results of the survey conducted in November-December, 2020 is a marked improvement when compared to the situation in June-July when only 4% of industries had been operating fully.

The report further states that the improvement in operations of big, medium and small businesses is satisfactory compared to the situation five months ago. It also states that nearly 30% of hotels and restaurants have fully resumed operations. Nevertheless, domestic industries are struggling to cover their operational expenses due to the decline in market demand

## Himalaya Airlines takes-off to Lhasa for test flight



Himalaya Airlines, a Nepal-China joint venture airline, took off on their first high altitude destination, Lhasa for a test flight on January 19. Lhasa is the religious and administrative capital of Tibet Autonomous Region famous for its history and religious landmarks, attracting tourists from all over the world. The test flight operation is in line with company's commercial plan to introduce scheduled flights to Lhasa during summer of 2021. The test flight H9 961 departed from Tribhuvan International

Airport to Lhasa Gonggar International Airport (LXA) on January 19. Captain Hao Di, Vice President-Operations, led the test flight crew including senior level captains who would carry out three different approaches at Lhasa airport for the validation flight.

Zhou Enyong, President of Himalaya Airlines expressed, "Himalaya team has been meticulously working on this high altitude operation to Lhasa since last year. Today's test flight take off, has reinforced commitment to our key guiding principles of safety, team spirit and winning spirit. I would like to congratulate our team for the successful operation of validation flight and we are grateful to receive the support of civil aviation authorities of both the countries which has enabled us to carry out this mission effortlessly."

The airlines inducted a brand new narrow body A319-115 aircraft registered as H9-AJK on March 2 especially for high altitude operations. Configured with 120 economy and 8 business class seats the aircraft has modifications for high altitude operations and capabilities to operate trans Himalayan routes with aerodromes elevation to maximum 14,500 ft.

## Hotel Soaltee Crowne Plaza to start its lounge service at TIA

Hotel Soaltee Crowne Plaza has got permission from the Tribhuvan International Airport (TIA) to open a lounge at the airport. The hotel that had laid-off staffs due to the loss inflicted by Covid 19 pandemic on January 7 announced vacancy for staffers to work at its lounge at TIA. The hotel will open its lounge in the area where Thai Airways had been operating its restaurant and lounge inside the international terminal of TIA. Soaltee has signed a three year agreement with TIA to operate the TIA lounge.

The government has allowed national and international flights to

operate from and to TIA since September. With this decision, passenger movement at the TIA has increased however the numbers of flights are still limited.

## Government endorses regulations to promote and protect local manufacturers

The government has approved Safeguards, Anti-dumping and Countervailing Regulation. The regulation is basically aimed at protecting and promoting local manufacturers. The regulation allows imposing additional import tax on foreign goods that are dumped in the Nepali market or are highly subsidised which have been affecting the market of similar domestic products.

According to the Ministry of Industry, Commerce and Supplies (MoICS), the bill intends to control the import of such goods by levying countervailing duties and anti-dumping duties at the customs besides regular import duties being levied on such products. Generally, countervailing duties (CVDs) are protectionist tariffs levied by the government on imported goods to offset subsidies given to producers of these goods in the exporting country. Similarly, anti-dumping duty is such tariff that the government levies on imported goods which are found priced below the fair market value of such products.

According to the Ministry, the bill of the regulation had been approved in November last year. However, the formal letter from Cabinet was received only recently. The bill of Safeguards Anti-dumping and Countervailing Act 2019 had already been passed by the parliament in February, 2019. However in absence of the regulation, the act was not being implemented properly. The Ministry has claimed that the regulation will help to promote domestic products over foreign products.

## 60% mobile data users are NT subscribers

According to a recent Management Information System (MIS) published by the Nepal Telecommunication Authority (NTA), it has been revealed that 60% of the total mobile data users are NT subscribers. As per the report, around 10.6 million users are NT subscribers, with 2.05 million 4G users and 8.43 million using 3G services of the state-owned company.

Meanwhile, 6.7 million users are using Ncell data service, of whom more than four million are using 4G services while 2.6 million are using 3G service. Similarly, 199,761 users are using 4G service of SmartCell.

While Ncell and SmartCell provide only mobile data services, NT also provides ADSL, FTTH, WiMAX and other internet services. Along with this, the total number of internet users has reached 23.9 million across the country. Of them, 17.5 million users are using mobile data while around 6.1 million users are using wired broadband, according to the report up to mid-November, 2020. Similarly, 226,662 are using wireless internet services.

In 2020, internet consumption surged by around 50% compared to previous year. As per the Internet Service Providers' Association of Nepal, internet consumption soared last year after people were forced to remain indoors due to measures put in place to contain the coronavirus outbreak. But even after the lockdowns were eased, internet consumption has remained high due to increased preference for digital transactions and as many people continue to work remotely.

NTA has stated that the 4G expansion of NT has also helped to increase its mobile data users in recent months. However, NTA has also mentioned that the mobile networking service providers are still not being able to give their services in most of the remote areas in the country.



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# "IN THE MIDST OF CHAOS, THERE ARE ALWAYS OPPORTUNITIES"

Nagma Shrestha is the National Director of Miss Universe Nepal. Shrestha is the title holder of Miss Nepal Earth 2012 and was among the top eight finalists for the title of Miss Earth held in Philippines. She was the third runner up of World Miss University 2016 held in China; won the Best Tourism Video at Miss Eco Universe 2016 in Egypt, and is the first Nepali to represent the country in Miss Universe 2017 held in USA. Currently, she is managing Miss Universe Nepal 2020 Anshika Sharma for Miss Universe and planning the second edition of the title. In this edition of Business 360, she shares her pick of top brand and what she has learnt from soem of them.

## 3 campaigns that you have learnt something from

**Smile Train:** As a Miss Universe alumni, I came to know and did work with Smile Train when I was representing Nepal on the global stage. The organisation works on treating a single yet solvable problem for children - cleft. But they do so by following a sustainable 'teach a man to fish' model instead of just treating children with cleft. Smile Train partners with local in-country medical professionals to provide cleft treatments to patients in their own communities. My experience with Smile Train doubles down on the belief that empowering others can bring about a greater and amplified change.

**Teach For Nepal 'One Day in a Classroom':** Back in 2019, I was part of TFN's 'One day in a Classroom' national campaign along with my sash sisters Shristi and Subeksha. I was one of 113 professionals from different sectors visiting a school in a rural area to take a class. The basic idea was to expose the kids to the various ambitions they can have, i.e. to the possibilities of what they achieve if they dare to dream. While the experience still warms my heart, it is an epitome of how just one moment, one interaction can change lives.

**Luxuryyogi:** You are what you eat: A friend, a sister, and a mentor; Prerana Shah is my partner in crime when hunting for vegan food around



**Nagma Shrestha**

National Director, Miss Universe Nepal

Kathmandu. Her holistic transformation coaching knowledge has helped me realise the changes I can bring to my day and my life when I sync with nature. Eating more fresh greens, getting ample Vitamin D, staying hydrated, and scheduling my day along with the sun keeps me feeling good and energised all day long!

## Your work philosophy

In the midst of chaos, there are always opportunities.

## Top 5 apps you use constantly

Miss Universe Nepal App. Instagram. WhatsApp. Zoom. I am

## 5 brands you long to possess

Louis Vuitton, Porsche 911, Tiffany & Co diamond ring, everything of Fenty by Rihanna and Chanel

## 3 destinations within Nepal you want to travel to

Rara, Pokhara and Upper Mustang

## 3 women-run businesses you think deserve accolades

Tezza- Tezzaapp, bytezza, tezza. co  
Rihanna- Fenty  
Jessica Alba - The Honest Company

## 5 individuals who inspire you

Ellen Degeneres, Swastika Shrestha, Oprah Winfrey, Dr.Sanduk Ruit and Michelle Obama

## One organisation you want to contribute to

Teach for Nepal

## The best work advice you have received so far

Follow the 4 P's: Passion, Perseverance, Persistence and Patience

## 4 Nepali startups you think deserve the spotlight

Makkuse, Pinches, Stemp, Hatti Hatti

## 2 Nepali companies whose PR strategies are spot-on

Ncell and Honda

**If you could change ONE thing about the prevalent beauty pageant scenario in Nepal, what would that be?**  
Post-pageant grooming

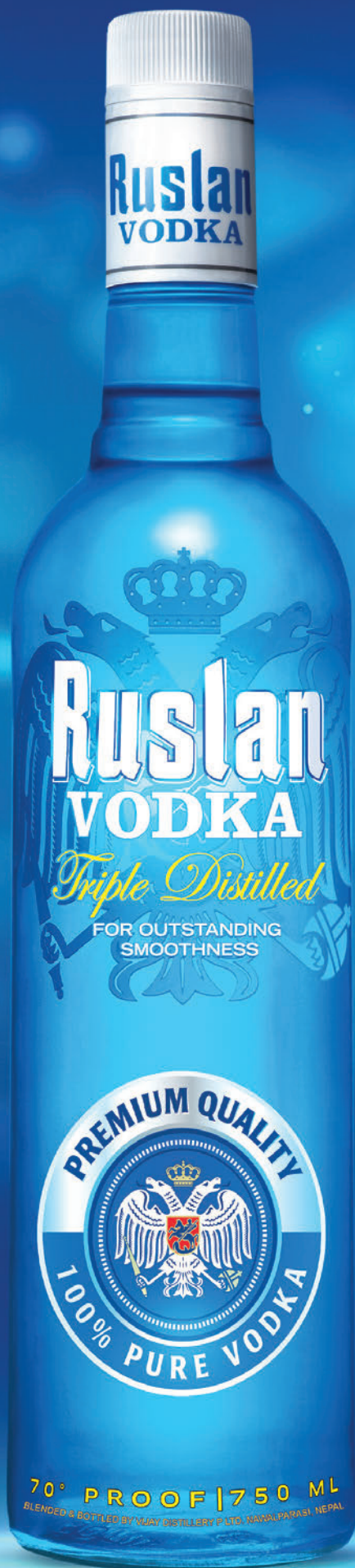
**Name 3 beauty queens who have made their mark in the world for their humanitarian works and/or entrepreneurial initiatives or achieved things beyond their title.**  
Pia Wurtzbach, Miss Universe 2015  
Sushmita Sen.  
Gal Gadot **B**



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“I SKIPPED MEALS AT THE HOSTEL AND RELIED ON INSTANT NOODLES FOR ALMOST 3-4 MONTHS TO FULFIL WHAT I WANTED TO DO. SO EVEN THOUGH I HAD TO UNDERGO SOME HARDSHIPS, I WOULD SAY THEY WERE THE BEST DECISIONS.”



**MANISHA DWA**  
Science Educator



Manisha Dwa is Project Coordinator and member of Board of Directors of the Nepal Astronomical Society (NASO). She is Co-founder of the Women in Science Award (WiSA); Co-founder of National Astronomy Olympiad-Nepal; Co-National Outreach Coordinator of International Astronomical Union; Contact Person of National Astronomy Education Coordinators team for Nepal, International Astronomical Union; National Coordinator for Nepal, Universe Awareness and National Coordinator for Nepal for World Space Week.

Dwa's other affiliations are as Team Leader of International Olympiad on Astronomy and Astrophysics; Team Leader of International Astronomy Olympiad besides being the first female astro-photographer from Nepal.

She is an MPhil Scholar at the Department of STEAM Education (Science, Technology, Engineering, the Arts and Mathematics), School of Education, Kathmandu University.

For her exemplary works and contribution to the field of science, she has been felicitated with several awards including Emerging Space Leader - young professional category, International Aeronautical Federation 2016; Hidden No More, Women in STEM, International Visitor Leadership Program (IVLP), Department of State, United States of America, 2019.

Recently, for her work in promoting science education in Nepal via astronomy and space science, she was honoured by Project SSVI (Stars Shine for Everyone) by having her signature listed in the telescopes to be distributed around the world along with the signatures of astronauts and noble laureates.

In this edition of Hi5, Manisha Dwa has listed five essential aspects from her life and work that have impacted her journey.

### Women in Science

Imagine a family of four with husband, wife and two beautiful kids and their wonderful dream. It is always easier when the couple distributes the workload along with income contribution. This is how they can fulfil their dream. Similar is the case with Women in Science. If half of the world's population is women, then definitely the involvement of women in science will increase the brain capacity of those who can think in the same field such that we can gain better results for a prosperous world. Women are regarded as creators, and hence they will be creative in the newer version of a better world too. Thus, we should promote women in science for a better world with newer innovations with empathetic environment.

### Astronomy in Nepal

I have been involved in this field since 2013 and I have not looked back since. Being a Physics graduate I didn't have much idea about the happenings in the field of Astronomy in Nepal then. So in this respect I must say that we were caught in the old beliefs. After I joined Nepal Astronomical society (NASO), we had a relatively higher number of outreach activities which our volunteers and interns are taking the responsibility for.

We are now recognised by International Astronomical Union (IAU) with Suresh Bhattarai (Chairperson, NASO) as the first Nepali as its associate member. Nepal being one of the countries with the greatest number of outreach and educational activities in the astronomy communities in the world (in respect to the ratio of its size and population) has some serious works going on in the field where we are trying to prepare students to cope with 21st century challenges.



### Work Mantra

'Consistency is the key' - Dr. Rishi Shah, Academician - Nepal Academy of Science and Technology and Founder President of Nepal Astronomical Society), always used to advise me and other young people. This work philosophy has been instilled in me.

### Life Decisions

Born and raised in Pokhara, after my Masters when I met Dr. Rishi Shah and Suresh Bhattarai, the current Chairperson of NASO, I shared with my parents about my intention to go to Kathmandu as I wanted to work in the field of Astronomy and Space. Without much hesitation, my parents gave me the permission. I came to Kathmandu and stayed in a

hostel. I didn't have a job so I had to rely on my mother for financial assistance for a long time. In order to curb expenses, I skipped meals at the hostel and relied on instant noodles for almost 3-4 months to fulfill what I wanted to do. So even though I had to undergo some hardships, I would say they were the best decisions.

### Book Recommendation

I highly recommend Hidden Figures by Margot Lee Shetterly, especially for those females who are science enthusiasts. The book was a gift from a dear teacher, Bhupeen Khadka, a writer. Even if one is not a reader, you can watch the film. This book has many similarities and lessons on the challenges we go through every day as woman in science. **B**

## WHAT TO KNOW WHEN HIRING A PERSONAL TRAINER



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

Personal trainers are qualified fitness professionals who assess, discuss, motivate and teach clients how to improve and reach their health and fitness goals. Personal trainers can help you unlock your true health and fitness potential.

Personal training is a personalised class between you and the trainer. The service goes beyond just directing a certain exercise routine or making you sweat it out. Hiring a personal trainer takes care of the whole training process of learning, training and motivation for consistency to reach your goal. It's about expert guidance towards meeting your specific individual goal/s safely and effectively which requires mutual responsibility, commitment, motivation, trust and more.

If you find the right trainer it will be a wise investment of time, effort and money. Ensure that you hire a qualified trainer, understand their certifications and area of specialisation. You can assess your compatibility with the trainer by requesting a trial class. Other aspects that ensure that you have made the right choice are referrals about the trainer, charges – it should be what you can afford, the suitability of location and time of training to ensure consistency.

The training process will entail assessment of the client's



health and fitness status using proper scientific methods. The trainer should help the client understand their current health and fitness status and work together to set realistic goals. The goals set should appear achievable to the client. The trainer then designs a customised program to suit the client's needs, interest and goal. Any injuries and health condition must be seriously considered.

When you start, the trainer should demonstrate the various exercises and proper use of equipment and monitor the client closely to ensure the application of correct

techniques and improve client skills.

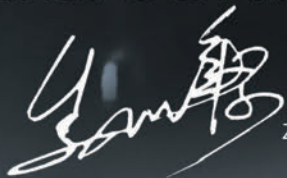
The trainer should advise and educate clients about lifestyle modification techniques and nutrition to help them improve their overall health and wellbeing. Motivation is paramount to ensure improvement in performance and compliance to the program. The trainer should create trust and reliable rapport to influence inspiration and motivation. While doing all of these, the trainer must consider the clients psychology, personality and trigger factors to constantly motivate them.

The client should work

under close supervision and vigilance. The trainer should make necessary changes from time to time to focus on progress and meet the objective. Your trainer must never hesitate to refer you to a healthcare professional if and when necessary. Lastly, remember that a good trainer will be open to answering your questions and concerns, and will adapt and adjust your routine as necessary. During the workout, you should feel challenged but not pushed beyond your limits. If you feel your trainer is not responsive or adjusting, you should find another trainer. **B**



Elegance is an attitude



Zhao Li Ying

# LONGINES®



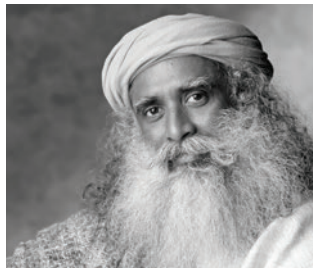
## Regency Watch

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# EXPLORING MYSTICISM: GOING BEYOND THE COMFORT ZONE



**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.

The very nature of logic is such that it always looks for the similar to associate and connect with. This is an impediment to exploring mystical dimensions. The nature of creation is not to be found in similarities, sameness, or the familiar. Only on the utmost surface of creation is there similarity. If, for example, there are two people with white skin or two people with dark skin, and you look at the two of them only on the surface, you may think they are of a kind. But if you go deeper, are two people ever the same?

In searching for the similar, logic naturally remains on the surface of existence. If you go deeper, looking for the similar will become bewildering. If you look deep enough into anything - from your fingerprint to your eyeball and your hair - everything is unique. If you travel through the cosmos, you will not find one single thing that is exactly the same as another. No two atoms are the same. Every one of them has a unique signature.

The familiar feeds the logical dimension of your mind. The stronger your logic, the more you remain on the surface. To delve into the

depths of the mystical nature of creation, you need to train your mind in such a way that it does not seek the familiar, and consciously tread out of your comfort zone. You are uncomfortable with the unfamiliar, with that which is new to you. The unfamiliar could be the Divine, but still, you would rather settle for a known devil than an unknown angel. A known devil is comfortable. The unknown may be an angel, but who has the courage to explore the

## Samsara to Sanyas

One important step that one needs to take to go forward and explore is to develop a mind that does not seek the familiar. This is the journey from samsara to sanyas. Sanyas does not mean becoming a monk, it means breaking the cycle. Samsara does not mean family, it means repetitive cycles. When you seek the familiar, you are always looking for coincidences.

Let me tell you a joke. Shankaran Pillai's son went to

dimensions of existence. You will see everything around, but you will miss the source of creation.

## A Stable Foundation

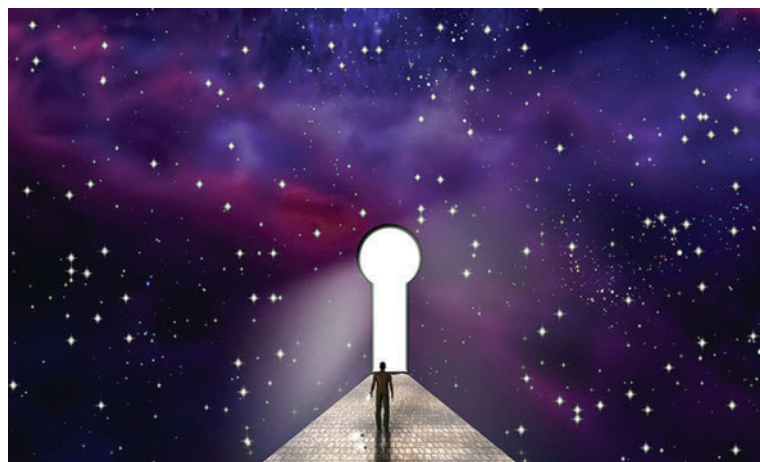
To consciously seek and tread unfamiliar terrain, you have to strengthen the energy structure, and you have to stabilise the body and the emotions. You need a mind that is capable of handling a variety of emotions. Your emotions need to be such that they can flow at will and become stable

at will. “Stable emotions” does not mean staid or dead. It does not mean there is no love or compassion in you. Stability does not mean absence or dryness. If stability is not there, the mind will naturally look for the familiar, and if you step into the unfamiliar, your emotions will spill over.

You can hold a lot of juice only if you are stable. If

you are unstable, you will not dare to carry a lot of juice in you. Just because someone has nasty emotions does not mean emotions per se are a bad thing. Emotions are the sweetest thing in human life, they can make your life most beautiful.

Without this stability, no one will ever dare to explore the unfamiliar terrain of life. If you do not seek the unfamiliar, there will be safety, but you will remain on the surface. The familiar is comfortable, but you will die of boredom. If you die of excitement, it's all right. Such a magnificent creation and you die of boredom –that's the worst crime. **B**



unknown?

People get stuck to familiar things. They want to tread the same path every day. As they get older, their circle of familiarity becomes smaller and smaller, and after sometime, the greatest adventure for them is to go into the final “box.” Even when they are dead, they do not get out of the box! When seeking the familiar, you are making a U-turn, and after that, an elliptical movement. Those who seek the familiar naturally go in circles, like every other creature. Everything that is physical is in cycles, from an atom to a solar system to the universe. If you remain in cycles, the physicality will not release you. It has a power of its own.

school. The teacher was giving words and asking the students for the meanings. She asked, “Who knows an example for ‘coincidence?’” Shankaran Pillai's son raised his hand and said, “My father and my mother got married on the same day.”

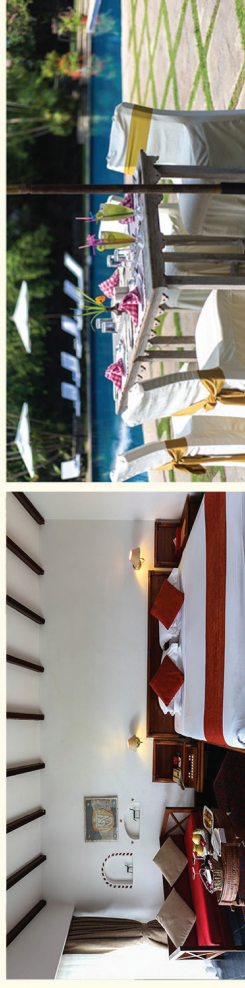
This little boy is missing the point. The reason why he exists is because the parents got married, it is the source of his creation. He misses the source of his creation and instead looks for a date that matches.

Unfortunately, even in the physical sciences, they are looking for coincidences to make connections. It is one way of looking at things, but it will remain on the surface. It will not explore the deeper





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**DR. RITA THAPA**

FOUNDING CHAIRPERSON, BHASKAR-TEJSHREE MEMORIAL FOUNDATION

**“ I AM NOT DEMEANING MEN WHEN I SAY THIS; IN FACT, MEN IN LEADERSHIP POSITIONS, EXCEPT A FEW, AROUND THE WORLD ARE DOING GREAT. BUT IF YOU LOOK AT THE RECENT NEWS DURING THE CORONA VIRUS PANDEMIC, ALL THE 10 COUNTRIES THAT WERE HEADED BY WOMEN LEADERS WERE DOING MUCH BETTER. IN OUR COUNTRY, THE MAIN BLOCKAGE IS PATRIARCHAL SOCIAL NORMS AND PATRIARCHAL MINDSET AND THAT’S THE BIG HURDLE. AND THAT’S THE MAIN ROOT OF MANY OTHER PROBLEMS AS WELL, LIKE SEXUAL VIOLENCE AGAINST WOMEN.”**



Dr. Rita Thapa is the Founding Chairperson of Bhaskar-Tejshree Memorial Foundation. Dr. Thapa has recently pioneered an original research on changing school adolescent's mortality associated Cardiovascular - NCD risk behaviours in Nepal, which was recently published in Global Heart Journal. She is also the Pro Bono Executive Director of Tejshree Initiative for Empowerment of School Adolescents for Prevention of Sexual Harassment (TIPSH).

Dr. Thapa's career spans 56 years and she is widely regarded as the person who pioneered the training and mobilisation of community-based health workers to reach out to rural mothers and children at the time of virtual absence of health workers especially in rural areas of the country. She earned her MPH from Johns Hopkins in 1965 and is known as the visionary and founder of Nepal's primary health care system which has been responsible for making Nepal a global leader in reducing maternal and child mortality.

She is one of the few people still living who attended the famous 1978 International Conference on Primary Health Care at Alma-Ata, Kazakhstan, representing Nepal and signing the Declaration of Alma-Ata, which is now considered the "gold standard" for primary health care programs around the world. After serving in Nepal's Ministry of Health for nearly 20 years, she joined WHO in Manila, Geneva and New Delhi as the first woman Department Director in the WHO South East Asia Regional Office (SEARO) since its establishment in 1948.

Upon her retirement from the WHO, Dr. Thapa has served Nepal in several capacities: as a member of High Level Health Policy Restructuring Committee, Ministry of Health; a Visiting Professor, School of Public Health School of Public Health and Community

Medicine, B. P. Koirala Institute of Health Sciences, Dharan; President of Nepal Perinatal Society of Nepal; a senate member, Kathmandu University. She also served as the President of Nepal Public Health Foundation.

Dr. Rita Thapa has been recognised for her dedication and her contributions in public health with several national and international awards. Most recently, Dr. Thapa was awarded the Distinguished Alumni award by the John Hopkins University in 2019 for outstanding contribution in the field of public health. In 2018 she received the Life Time Achievement Award by the Perinatal Society of Nepal for her outstanding contribution and service to Perinatal Health in Nepal and in 2016, she was awarded the Life Time Achievement Award by the Nepal Public Health Foundation among many others through the years.

In an interview with **B360's Avant Shrestha**, Dr. Thapa shares her views on leadership, the importance of teamwork, her career as a public health worker and her journey and achievements in the line of public health. Excerpts.

#### **What is your definition of leadership?**

When I started my career, I did not know what leadership was all about. It is when I started my work in a maternity hospital I actually started experientially learning leadership.

In my opinion as I look at my career, leadership to me basically meant realising a common vision or a goal or a good cause through a team approach. But that should be laced with lots of empathy, understanding, integrity, commitment and of course communication. And at the end, when leadership succeeds, every team member should feel that the success belongs to them, they did it; the team should feel that they are

responsible as well. That's how I have experienced leadership and what it means to me. Of course, there are many other academic definitions.

#### **You have a lifetime of experience in public health and are widely regarded as the visionary and founder of Nepal's Primary Health Care System which has been responsible for making Nepal a global leader in reducing maternal and child mortality in spite of the political turmoil that Nepal experienced for the past three decades. How did you keep yourself motivated in your work?**

First of all, I am inspired by many people. When I was growing up I was inspired by wonderful people like Mahatma Gandhi and Shakyamuni Buddha.

When I came to work, the first lessons I learned was in the maternity hospital where I was appointed first. During my time there, I saw lots of women who came year after year with repeated pregnancies, in very deplorable conditions, often with life-threatening complications. I was a young woman who had just come out from medical college and I did not know much about many things. So, I asked a very honest question to one of the pregnant women, 'why do you always want to get pregnant?' And after a while she politely retorted saying that "Dr. Sab we are not like you; we have to do whatever our husband wants". And that was an eye-opening moment for me because suddenly I saw these women's powerless in their own reproductive choice. And that was a huge challenge for me. It was the moment when I silently committed to help women empower themselves in their own reproductive rights. This is what led me to become the first Chief of the government's family planning and maternal child health program.

Despite a gentle warning by the then Director General of Health Services, Dr. Dinesh Ananda Vaidya that 'public

health has neither money nor glamour', I have never looked back. I enjoyed working in this broad field which took me to communities all over within and outside Nepal. And I believe that my main motivation and strength is community-based actions.

#### **What are the challenges you have faced in leadership roles?**

I had my own gender battles to fight while I was Chief of Maternal Health and Family Planning. There was a male foreign advisor as my colleague from an important donor agency. But this male representative of a major donor agency wished to separate FP from MCH as was the practice in neighboring countries, while I was insistent on keeping Family Planning and Maternal and Child Health services as a single integrated package delivered from one door. His idea of separation did not sit well with our field evidence which showed integrated MCH-FP services to be more synergistic and holistic, especially at a time when under-five mortalities was sky touching high. To my shock, I learnt that not only did this male representative of a donor agency provoke the predominantly male staff in my office not to work under a woman; he also went on to lobby for my transfer from the project. However, thanks to the political leadership of that time, the government stood firmly by the side of the integrated approach. I continued as the chief of the project and he left after completing his assignment. I was not surprised to hear, a few years later, that he was expelled from work for his anti-woman behaviour. I did not face gender bias from my Nepali colleagues but this one person has left a mark on me and I will never forget that. It was quite challenging.

Of course, there are many other challenges I faced along the way.

**Do you then believe that it is correct to say that an individual's gender can obstruct them from fulfilling their duties, especially in leadership role?**

I could describe this in one word: our 'patriarchal' mindset. This is the biggest challenge that we have in our country. Whether we are aware or not, unconsciously our patriarchal behaviour puts a barrier on women leadership from birth onwards. This, I consider a major hurdle for women to be in leadership roles. For example, I am not demeaning men when I say this; in fact, men in leadership positions, except a few, around the world are doing great. But if you look at the recent news during the corona virus pandemic, all the 10 countries that were headed by women leaders were doing much better than those led by men. In our country, the main blockage is patriarchal social norms and mindset, which I believe is the most difficult barrier for Nepali women's leadership. And this is the main root of many other problems as well like sexual violence against women.

**What are the greatest strengths and weaknesses of a leader?**

I believe one of the greatest strengths has to be a risk-taking mentality. For example, I have taken big risks. Even when I was working at WHO, after one point I was going to resign. There are many instances of such risk taking. My motivation for taking that kind of risk comes from my conviction that what I am doing or trying to do is evidence based, is for the common good. In the field of public health, my conviction comes from bringing better health to people. The strength comes from belief in what one is doing.

I believe the biggest weakness is if you don't trust your team, if you lie and are not honest towards your work. And lastly, if you do not delegate appropriate tasks and decision-making and trust your team, you cannot achieve the end public health results.

In fact, I did not do anything except delegating my authority in regard to public health, it was the people, the team members all the way down to the villages, they did it best.

**How important are team members for a leader?**

Team members are very important, especially in public health. I have to go back to the very base period when we didn't have any health infrastructure, we didn't have any hospitals except in Kathmandu, Biratnagar and Birjung. We basically had no human resources. And in terms of maternal and child health and family planning, reaching every pregnant mother and children with basic services meant requiring a large number of technical staff, doctors and trained nurses which the country did not have.

We started virtually at a zero level with only three full time staff, a public health nurse Miss Tamsang, WHO advisor Dr. Ida Von Dijk and myself. But, we started building our team, starting with a quick functional analysis study in the FP-MCH clinics in Kathmandu. Our findings showed that many of the tasks undertaken by doctors did not actually require their presence. In view of this, we conceived the idea of creating an entirely new category of basic health worker consisting of local females to deliver specific services as trained for. But it was not as easy to convert our evidence-based idea into a government policy. The Finance Ministry official I met instantly rejected it calling it an unsustainable idea, arguing that Nepal was "too poor to pay the salaries of hundreds of new health workers, even though external donors might temporarily fund it". But somehow, we convinced him that he was the most brilliant economist in the country, and he will soon make Nepal prosperous so that even a rural citizen can have aspirin in need.

This was an important landmark moment when

we broke away from the old health paradigm which had failed to respond to existing FP-MCH needs. The old health paradigm required every health technology to be delivered either by a doctor or by trained nurse who were scarce commodities then. Just imagine, if we had waited through all these years, how many lives we would have lost.

**Could you share the moment you knew that community-based health service would actually work?**

An interesting incident happened while I was in Ilam in 1968 to establish new family planning and maternal child health care clinics (FP-MCH).

Around midnight, a health assistant came with a crying mother with a severely dehydrated baby. Initially, I panicked. I had nothing at hand to deal with that sort of situation. But as a doctor I had to do something. I improvised an oral vesion of normal saline drip. I instructed the mother to make "medicine water" by boiling about five tea glasses of water (1 liter) with a pinch of salt and a fistful of sugar (6 teaspoons sugar), and to let it cool, then feed it to the child intermittently even while breastfeeding her. Having done what I could, I prayed and went back to sleep, but with a lingering fear that the child would not make it. At around five in the morning, when I opened the door, I saw a miracle: the child was playing on her mother's lap. It was a blessing. It erased my initial doubt of whether our innovation of using community-based health workers would be accepted by community.

Diarrhea used to be the number one killer of children then. The people in villages did just the opposite by not give any water and fluid to people suffering from diarrhea. But the mother in this incident changed that behaviour. Another aspect of this incident was that mothers themselves could make such lifesaving "medicine water" using their own kitchen ingredients. And we could

develop such skills among mothers across the country. That is how the modern, commercially produced oral rehydration solution called 'Jeewan Jal' was born in Nepal.

This incident reminded me of what our Professor late Carl Taylor in John Hopkins used to say, 'mothers are the best health care providers, use homes and communities as the best places for health care facility, and regard behaviour change as the number one medicine for true health.'

After this, there was no stopping us. It showed me how to scale FP-MCH nationwide. Today's healthier Nepal shows this concept has really worked well.

**When you look back as the first Chief of the Integrated Community Health Services Development Project (ICHSDP), Nepal's primary health care system, what kind of efforts were needed to lead and establish a countrywide network of Integrated District Health System consisting of district health offices, health posts, village health workers, mothers' groups, and female community health volunteers?**

When the then Director-General of Health Services, Dr. Narendra Dhoj Joshi appointed me as the Chief of the Integrated Community Health Services Development Project, I was quite hesitant. This was a mega-project, born out of an imminent threat of resurgence of malaria in the country. Nepal's malaria eradication project had reached its targeted maintenance level by 1972, but there was no basic health service infrastructure yet to maintain this gain. This is when the government changed its policy from a "vertical approach" to an "integrated approach", creating the Integrated Community Health Services Development Project.

It was a huge challenge for me to negotiate with the chiefs of the five vertical projects-malaria, family planning and maternal health, smallpox eradication, tuberculosis and leprosy control projects, to





unify their functions, staffs, and operations under the single administrative umbrella of the Integrated Community Health Services Development Project.

We began with a team of 19 people whom I considered as our gems. As they were mostly drawn from the vertical projects, their expertise was most valuable to ensure the

interests of respective vertical projects. We gradually managed to work with the vertical project chiefs. This, among other works, also entailed endless discussions and arguments with my five brothers as I called them - the five "vertical" projects chiefs, who were united in their opposition to an integrated approach.

We worked on a war footing to establish a countrywide network of integrated District Health Offices, integrated health posts and linking them with VHWs, Mothers' Groups, and Female Community Health Volunteers (FCHVs) within the districts.

We institutionalised the basic primary health care

services provided by the five "vertical" projects by organising them along an integrated district-level health system, while safeguarding their service quality down to community level.

Finally, all the vertical projects agreed to unify them under a single name: Village Health Workers (VHWs). For example, small pox vaccinators, FP-MCH health aids, and malaria home visitors were all unified as Village Health Workers (VHWs) working under the respective integrated health posts supervised by the district health offices.

While the job entailed much hard talk and hard work, it gave me an opportunity to innovate yet another category of health workers- the female community health volunteers (FCHVs), one from each ward. We took help of Mothers' Groups to recruit FCHVs. We trained FCHVs in a staggered way starting with basics like hand washing, breast milk, family planning, infant and child feeding, treating and preventing protein-calorie malnutrition with homemade and affordable foods such as a traditional gruel called "Lito" which has since gone into commercial production as "Sarbottom Pitho".

Looking back, I feel extremely rewarded when I see studies reporting that the female community health volunteers have effectively contributed to maternal mortality reduction as the country's alternative pathways and strategies.

It was not an easy job, but I had immensely enjoyed my work in establishing a country wide integrated district health systems with more than 50,000-ward level Female Community Health Volunteers delivering a proven set of interventions that helped Nepal achieving the Millennium Development Goals in child and maternal mortality.

The district health systems made it easier for the FCHVs to visit respective health post every month for re-orientation, including reporting about health situation in their respective wards.

**You have contributed immensely in establishing health and family planning for the neediest and in the neglected areas in the country. However maternal and peri-natal health problems still remain prevalent primarily due to the lack of adequate facilities and manpower in rural areas of the country. What can be done?**

You know, that universal health basically means ideal state of social, mental and physical situation, not just absence of illness. That is our aspiration and we should work towards it. But talking about maternal health in Nepal, I would like to request all of us to look back to the time when the government started FP-MCH project in 1960s. The mileage we have made since then is dramatic.

When I started my job, women had no control on their own reproductive choice, now 43% of them use modern contraceptives with total fertility rate falling from six children per woman to 2-3 children per woman. Unattended home delivery was universal with maternal death taken to be a normal fate of being women, now 57 % women have institutional delivery. The maternal mortality ratio has now declined to less than 239 from its natural level of 1,500 and above per 100,000 live births in the 1960s, and children aged 12-23 months having all basic vaccinations that rose to 78% from zero.

These are no small gains for a country held back by centuries of feudalism, poverty, ill health, a decade long internal conflict. However, coming back to the question, I agree even the 239 maternal mortality is too high. No woman should die of complications of pregnancy and childbirth. Better maternal and perinatal health demands better quality of maternal, perinatal and neonatal health care which unfortunately is missing here, especially in rural areas.

At the same time, we were surprised to find that, despite the decade long internal conflict, maternal,

child mortality, and total fertility continued to decline between 1996 and 2006. After a technical discussion at a conference, we concluded that it was not because of improved quality of maternal health care, it was more because of family planning use. As soon as the risk of being pregnant goes down, the risk of maternal and child mortality also goes down. Use of contraceptives was quite popular during the conflict including among combatants.

I believe that maternal health needs more investment,

to prevention of heart diseases which is the largest killer in Nepal and in the world. Our research, conducted among school adolescents across the seven provinces, has shown statistically significant reduction of the five deadly risk behaviours of heart and other non-communicable diseases (NCD), with only 25 credit hours of experiential learning. This original research has been published in peer reviewed global heart journal. I feel highly encouraged that many more Bhaskars could be saved

and skills to overcome the twin problems of gender discrimination and sexual harassment. So far, we have completed a small pilot project involving school students - boys and girls in Tanahun, by joining hands with another NGO called 'Fightback'. The preliminary findings are very optimistic and it gives us the confidence to go ahead.

**What would you consider your most significant accomplishment?**

All of them are equally important for me. I believe my work and family complement each other. It is not like one or the other. I am glad that I was able to manage time for all of them. I am very grateful to my husband, Dr. Bhekh Bahadur Thapa, who is very considerate and understanding. Sometimes in our life, we had to live apart because of my work with the WHO. When Dr. Bhekh was appointed as Nepal's ambassador to the US, I enjoyed working as a full time ambassador's wife. But then I started missing my work, which made me sad. Despite some murmur from the palace, I took the offer from WHO for a short assignment in primary health care, but without ignoring the family needs. I felt happy to be able to help my husband in making the State visit of Their Majesties King Birendra and Queen Aishwarya to the US a great success.

I also realised during my Washington DC days how difficult it is to be a full-time spouse, a house wife. I have developed a lot of respect for the women who are full time house wives and manage so well. But, I also realise that it is possible to combine a fulltime career along with a happy family life. I believe, all this can be done. But there should be harmony, understanding, love and mutual trust within the family. **B**

**Leadership to me basically meant realising a common vision or a goal or a good cause through a team approach. But that should be laced with lots of empathy, understanding, integrity, commitment and of course communication.**

because it means improving health of the entire family which pays back six times more than investment.

**During your time at the Ministry of Health as a Senior Health Policy Advisor what kind of responsibility was placed upon you?**

Upon my retirement from the WHO, I was appointed as the Senior Policy Advisor. In this capacity I contributed to health sector reform and health sector wide strategy. And later on, I contributed as a member of High Level Health Policy Restructuring Committee, Ministry of Health.

**Would you like to tell us about Bhaskar-Tejshree Memorial Foundation?**

The organisation was purely founded to honour two of our children. Bhaskar was a brilliant child and unfortunately we lost him to a sudden heart attack, at a very young age. That really shook me. All my professional life, I was focused on saving children under the age of five and their mothers. This unbearable tragic incident suddenly diverted my attention

from premature deaths if these proven learning methods are included in the existing NCD school curriculum. I believe, schools can be a gateway for prevention of heart and non-communicable disease in Nepal. I am now working on this.

We are now actively working on a project to honour the human rights legacy of our beloved daughter advocate late Tejshree Thapa. We didn't realise all the good things that she had done before she passed away. She never talked about herself. We learned about them only from her public obituaries published in the New York Times and others. They described her as a trailblazing layer exposing war crimes with her lead contributions to establishing rape as a crime against humanity while working with the International Criminal Tribunal for the former Yugoslavia. This project, Tejshree Initiative for Empowerment of School Adolescents for Prevention of Sexual Harassment, aims to empower school adolescents with knowledge, attitude



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