

VOL 9 • ISSUE 7 • MAY 2021 • RS 100

B3 BUSINESS

**THE ESSENTIALNESS
OF “NON-ESSENTIAL”
BUSINESSES**

**PROCESSES THAT
DRIVE GOVERNMENT
ACTION AND WHY WE
REPEATEDLY FAIL**

FLUX IS FREEDOM

SHIVA DHAKAL

MANAGING DIRECTOR,
ROYAL MOUNTAIN TRAVEL

**ADVANCING
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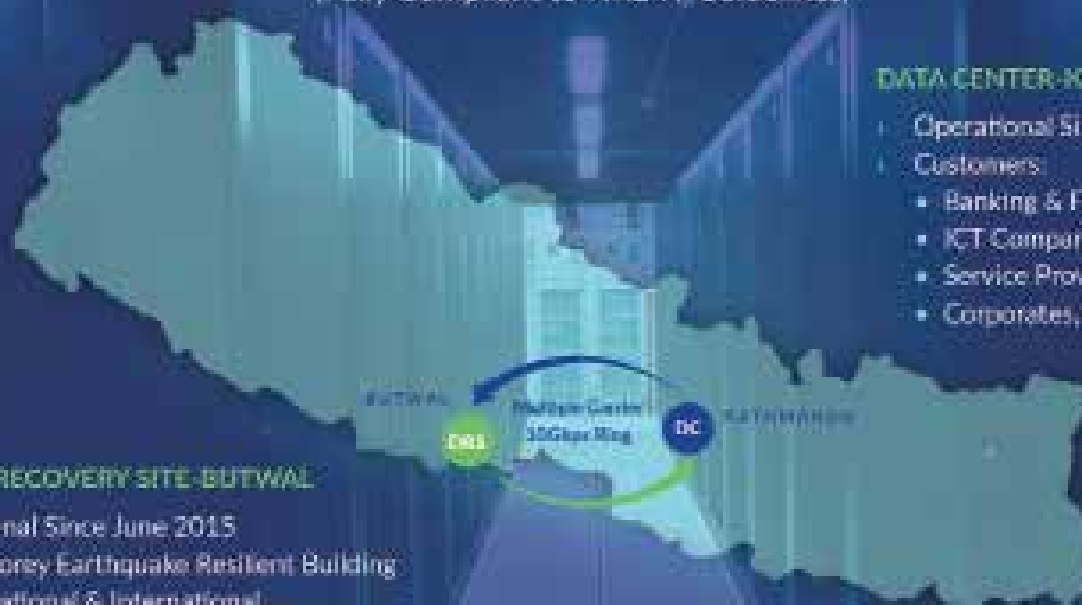


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As the second wave of the pandemic raged through the country, panic and fear gripped the citizens amidst an over stretched healthcare system, fragile infrastructure and shortages of the most essential requirements for the treatment of those infected by the virus. Frustration abounded among health practitioners and frontline workers compelled to make do with what was available.

Anger resonates on social media platforms as older adults having received the first dose of the Covishield vaccine are still waiting for their second dose with no certainty that they would receive it within the recommended timeframe, and with no information either on whether the booster response would work on the delayed time schedule.

While the government remained mired in its own controversies and power play, it has been once again the youth who have risen to the challenges and spread themselves to work in so many different areas of need. From creating emergency response mechanisms and networks to working on the field to reach people in need, it becomes a gripping necessity for all Nepalis to understand that the course of leadership must change to have majority representation of young people in political and bureaucratic positions of authority as we go to polls again.

Nepal was gasping to breathe... once more it was network of Nepalis living overseas or friends of Nepal across the world who came forward to do whatever they could to mitigate the challenges. Here I must mention the many unsung heroes who have worked silently with no need for acknowledgement to ensure that they contributed to ease the pains of the pandemic.

While the focus remains on health as it should, there is an economic tsumani that will have to be faced after the second lockdown. It will choke the life of many businesses, severe the livelihoods and sustenance of hundreds of thousands. It won't be easy and it will require a leadership that can think, negotiate, pre determine and navigate the crisis ahead. Will our system deliver? Do we have our priorities in place? Will the time ahead allow us to breathe? Here I implore all established businesses, please open your hearts and minds to allow the people who work for you to survive this pandemic. Your philanthropy means nothing if it does not include the people who work for you.

This is a humanitarian crisis on multiple fronts. If we do not look out for each other, if we do not work as a collective force, if we do not collaborate and connect, humanity will have failed.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	25.05.2021	25.04.2021	Year ago
USD	116.43	120.02	121.52
GBP	165.05	166.51	148.04
Chinese Renminbi (Yuan)	18.18	18.48	17.03
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	142.71	145.21	132.44
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	4.770	0.917	2.129
Treasury bills (91 days)	2.880	1.470	2.257
Treasury bills (182 days)	4.720	2.470	3.934
Treasury bills (364 days)	4.392	3.253	4.055
PRICE INDICES	Apr20/21(p)	Apr19/20(p)	Apr18/19(p)
National Consumer Price Index (base year 2014/15 = 100)	137.35	133.67	126.30

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The government has given emphasis on creating and retaining jobs through early recovery of pandemic hit MSMEs. The Nepal Rastra Bank has brought a 200 billion rupee package and lowered the threshold of refinancing specifically targeted to MSMEs.

Bishnu Rimal
Chief Advisor to Prime Minister KP Sharma Oli

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नव वर्ष २०७८ को शुभकामना

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IN THE LEAD

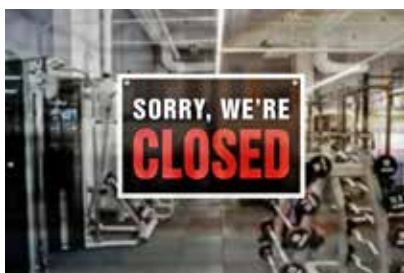
ADVANCING RESPONSIBLE TOURISM

SHIVA DHAKAL
MANAGING DIRECTOR
ROYAL MOUNTAIN TRAVEL



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THE ESSENTIALNESS OF “NON-ESSENTIAL” BUSINESSES



ECONOMICS

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“AS WATER IS A KEY INGREDIENT IN OUR BEVERAGES, WATER STEWARDSHIP IS ANOTHER INITIATIVE OF OURS WHERE WE STRIVE TO RESTORE AND REPLENISH EVERY DROP OF WE USE. WE HAVE AFFLUENT TREATMENT AND RAINWATER HARVESTING FACILITIES AT OUR PLANT. WE GIVE BACK MORE WATER THAN WE CONSUME. THROUGH OUR WATER STEWARDSHIP PROJECTS, WE AIM TO BECOME A WATER NEUTRAL COMPANY VERY SOON”

PRADIP PANDEY
Managing Director, Bottlers Nepal

ETC

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THE BIGGEST CHALLENGE THAT THE ENTIRE HOSPITAL SECTOR IS UNDERGOING RIGHT NOW IS SECURING ADEQUATE OXYGEN SUPPLY. THE SUPPLY SITUATION BARELY MEETS 50% OF THE TOTAL REQUIREMENT AND MANY PATIENTS ARE DYING DUE TO THE FAILURE OF MANY HOSPITALS TO PROCURE OXYGEN SUPPLY. AND THEN OF COURSE, FINANCIAL MANAGEMENT WITH THE GOVERNMENT CAPPING THE HOSPITAL CHARGES, THE INCREASING COST OF OPERATION (MASSIVE ADDITIONAL MANPOWER AND HAZARD ALLOWANCES), THE COST OF THE ADDITIONAL EQUIPMENT/INSTRUMENTS AND LOGISTICS SUPPORTS, ETC., FULLY TESTS THE CAPABILITY OF THE LEADERSHIP”

KISHORE KUMAR MAHARJAN
founder CEO of Sunrise Bank and Civil Bank

LEADERSHIP

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WE HAVE COVERED 50 OF THE 77 DISTRICTS OF NEPAL. OUR PROGRAMS HAVE SERVED MORE THAN 180,000 PEOPLE. IN THE IMPACT OF OUR WORK, WE HAVE SEEN 83% OF OUR PARTICIPANTS DIVERSIFY THEIR INCOME SOURCE BY STARTING NEW ENDEAVOURS. THESE INCLUDE LEARNING NEW SKILLS TO BE EMPLOYED OR STARTING AN ENTERPRISE BY WORKING FROM THEIR HOMES"

PRAKASH KOIRALA
Founder, FINLIT Nepal

FACE2FACE

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MOST GOVERNMENTS AND CENTRAL BANKS ARE WORKING TOGETHER FOR FASTER RECOVERY OF ECONOMY. WE HAVE TO ESTABLISH PROPER COORDINATION BETWEEN MONETARY AND FISCAL POLICY IN CHANNELING RELIEF MEASURES EFFECTIVELY AVOIDING DUPLICATION. WE SHOULD ALSO BE CAREFUL IN PROSPECTIVE IMBALANCES DUE TO OVER RELIANCE ON ANY SECTOR. ULTIMATELY, WE HAVE CRUCIAL RESPONSIBILITY OF PRIORITY SETTING TAKING INTO ACCOUNT ACTUAL AND PROBABLE IMPACT OF COVID 19 ON THE ECONOMY"

NEELAM DHUNGANA TIMSINA
Deputy Governors of Nepal

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SHIVA DHAKAL
Managing Director, Royal Mountain Travel

ADVANCING RESPONSIBLE TOURISM

Text: Sajeet M. Rajbhandari



The tourism industry in Nepal has, for a great length of time, been considered to be a staple for the domestic economy. A nation built around the diversity of its fauna, flora, landscape and cultures, it is only logical for it to have become such an integral part of the Nepali way. The tourism and hospitality industries have not only been an effective as a foreign revenue earner but grown an industry that also provides jobs to tens of thousands across the country. However, despite the inherent value that tourism and hospitality carry for the nation, the industry also has its own set of shortcomings.

Skeptics question whether the revenue generated from the tourism industry trickles down to the community or does it only serve profit-driven companies? Is the industry environmentally sustainable? What kind of monetary gap does the luxury and local tourism market have? Has the industry truly achieved all that it claims to?

While these questions have sparked several debates, it becomes even more important at a time when it is an industry that stands hardest hit by the pandemic, and the thousands of employees who have been laid off or have been retained at a bare minimum salary question whether the owners could have done more to help them survive the angst brought on by the Covid 19 virus.

Who better to answer these tough queries than someone who has made a career out of working with and answering these very questions?

Shiva Dhakal, in his own words, is a man of the community. Born into an expansive household of 22 people, the tourism and hospitality entrepreneur believes that it is his large family that led him to developing a strong sense of faith and respect towards communities and the people that it is made up of. Dhakal further reaffirms that it is his conviction in the power of community that has been the secret sauce behind his illustrious career and business portfolio.

Today, Dhakal successfully runs Royal Mountain Travel (RMT) which is a sustainable tour operator, two boutique hotels, a popular multi-cuisine restaurant called Bricks Café, and Inside Himalayas magazine, while also chairing

the Community Homestay Network. What's even more interesting is how Dhakal has managed to establish a system where all of his ventures - be it for profit or not- work in tandem and share a symbiotic relationship that benefits not just these enterprises but also the people that work in them.

The origin

One cannot simply pour money into a venture and expect it to have a flying start. Rather than just monetary investment, a business requires a lot of contextual and industrial know-how to be able to survive. This holds true for all of Shiva Dhakal's stints with the tourism and hospitality scene in Nepal. In fact, Dhakal's relationship with the industry goes all the way back to when he was just a 17 year-old young man. A fresh SLC graduate, Dhakal had chanced

upon a small gig at a hotel that paid a meager Rs 500. He zestfully recounts, "While I was promised five hundred rupees a month, they were so happy with me that they ended up paying me six hundred!" But like many first jobs, Dhakal didn't stick around for much, and only two months later he was presented with yet another opportunity to work at a shop that rented out trekking equipment. Dhakal shares that it was here that he truly learned about the actualities of the tourism scene in Nepal. "At the time, Nepal received a lot of low-budget backpackers who would rent down jackets and trekking boots, and even water canteens on a day-to-day basis," shares Dhakal. According to him, these were not luxury travelers, but rather explorers seeking to discover the real raw sceneries that Nepal had to offer.

However, getting to know the tourists only answered one part of the equation. Dhakal quickly realised that in order to truly understand the tourism and hospitality industry in Nepal, one must also understand the realities of the people that act as the driving force behind it. And so, just a year and a half later, he started work with a trekking company. Dhakal shares, "I worked directly under the manager here, and with that, I got to understand how the trekking and tourism business really works in Nepal." He further adds, "I also got the opportunity to trek. I actually got to travel to a lot of places from the east to the west of Nepal."

The now middle-aged Dhakal jokingly mentions that he does not think he would now be able to travel as much as he did during the prime of his youth. More importantly, Dhakal's trekking trips across Nepal were not just fun and

games. A Kathmanduite since birth, these journeys also proved to be a chance to really get to know more about the lifestyles of people across Nepal. "While traveling I had the chance to come across so many ethnic groups and culturally rich Nepali villages in remote regions, while also having to cater to clients who had come from their own vivid and alien nationalities. Interacting with these local communities and eating meals from their home kitchens showed me the hospitality they had, and opportunities they deserved," states Dhakal, who firmly believes that this part of his career is what set in stone his love for people and the kaleidoscopic mix of cultures that they carry with them.

Finding balance

These experiences that Dhakal compiled eventually led him to establish Royal Mountain Travels (RMT) in 2005. He confides that the success that RMT enjoys today is not something that happened overnight. He even mentions that he was part of another venture before RMT, but while monetarily successful, Dhakal's ambitions drove him to create something that was greater than the sum of its parts, something that was beyond investments and financial profits. Perhaps, it is because of this ambition that Dhakal believes that the success that RMT has enjoyed since its early days is solely because of the company's willingness to take profits and reinvest it back to grow a system, a culture. He explains, "The whole success behind Royal Mountain is its people. We invest a lot of money in training our employees multiple times each year. Even for treks, we do not have guides, but



rather we have trained them to become trek leaders. And this pattern of reinvestment is what led to the other ventures.”

With a world of possibilities open to him, he expanded his business portfolio which now encompasses two successful boutique hotels and a hip restaurant. Prior to these enterprises, Dhakal was also able to start the Community Homestay Network (CHN) and Inside Himalayas magazine, both as non-profit entities created with the sole reason of helping Nepali communities. Inside Himalayas is a thoughtfully designed outlet that highlights travel tales from Nepal and CHN is a positive movement that economically enables hundreds of people in rural communities.

Today, the companies that are within Dhakal’s elaborate array are able to not only

function as independent entities but also work in perfect synchrony with one another. Dhakal elaborates that the necessity for tourism and hospitality in Nepal is not to create more tangible products to sell but to create and refine the experience that we already have hidden amongst our day-to-day lives. He contextually explains, “A tourist might want to visit Nepal based on the stories they saw and read on Inside Himalayas. When they do come to Nepal, they get to stay at either one of our traditional boutique hotels. After a Kathmandu tour perhaps they can enjoy a Thakali lunch at Brick’s Café, and while they’re traveling or trekking outside the valley, they can opt to have a ‘to-the-roots’ experience through our expansive community homestay network.”

Creating adaptive business models

Of course, just because they work together does not mean they work in the same way. In actuality, while these enterprises do come together to create an entire package, they also have their own teams, targets, achievements and business models. Even the areas that these enterprises are based in create a variation in how they function. Dhakal explains, “Working in remote areas is especially challenging. Specifically, in terms of communication, infrastructure, and the cost to reach there which ultimately adds to the cost of product development. But even so, we are excited to work there because the people in these indigenous communities are more eager and invested as well.”

As for the business end of things, not all of Dhakal’s

ventures are designed to be profit-generating machines. “My business managers are never given financial targets,” Dhakal proudly claims. “The first thing I want from them is customer satisfaction. And the second is to reinvest our profit into developing products and services that are truly authentic.”

For instance, Royal Mountain Travel, according to Dhakal, has always valued reinvesting in training their employees. He argues that while some might state that doing so would be pointless because employees leave the company, he believes that investing in their people does not just improve skillsets but it also strengthens the company’s relationship with them even if they do part ways in the future.

He recounts, “A while back, a longtime employee sought



to quit his position to start a business of his own. When he asked us if we were okay with it, we fully supported his decision to move on. Fast forward to the present day, while we were looking to reduce plastic use at Brick's Café, we were able to source premium but affordable biodegradable packages from the business that our former employee had started."

On the other end of the spectrum, Community Homestay Network started life as a simple CSR initiative through RMT in 2012, but following the success of the initial years of the program, CHN was able to establish itself as an independent entity that is fully dedicated to creating more opportunities in rural communities. What followed was even more good news for the newly independent CHN when it was able to secure a €225,000 grant through booking.com. This has only further extended CHN's capability to maintain its 17:3 profit sharing ratio where 85% of the company's earnings go back to homestay owners, while a minimal 15% of it is to run the office. What's more is that these homestays are completely independent of CHN and by no means have to solely rely on CHN for clients. Dhakal says, "The goal for CHN is to establish a steady financial source for rural communities so that one day, even if CHN is not there, these communities will still be able to make a living for themselves."

Similarly, Inside Himalayas was started when he witnessed a lack in the market for authentic stories that truly covered the vast variety of landscapes that Nepal had to offer. "Back in 2012, we realised that there wasn't a lot of quality content that covered Nepal online. And even today it is difficult to actually hunt down authentic information about the country," shares Dhakal. He says, "When we market our hotels and homestays, all we can do is highlight photographs

of our rooms, bathrooms, and lobbies. What we can't do is showcase the actual authentic experience that travelers get when they come to Nepal." Inside Himalayas fills that gap by creating content that showcases the authentic experiences a visitor can have.

Tourism that promotes sustainability, empowerment and conservation

At the heart of Shiva Dhakal's ventures is one crucial ingredient - 'sustainability.' Dhakal remembers an experience from his teenage trekking days, "When we went trekking, we used to carry all these things from Kathmandu, items like Italian pasta sauce, garlic, and much more. This in my mind raised the question, what were the local communities getting if we brought everything we needed from the valley? We would hardly pay them something like five rupees for firewood and twenty rupees to use their kitchens. So, when you really think about how much the tourism industry was actually benefitting local communities, the answer really wasn't much."

A young Dhakal came to realise that not only were local communities being cheated from the chance to grow their economic worth, their local goods and products were also wasted without buyers. Since then, Dhakal has made it a personal and corporate mission to practice environmentally and economically sustainable practices in all of his ventures.

Take into account how CHN has been pushing forward as an active agent for women empowerment and financially self-sustaining rural communities. Dhakal shares, "85% of all the homestays in our network are owned and operated by women. The main target behind this is to create an environment that allows women to have a decision-making role within their families. We also require homestay owners to open mandatory bank accounts that we recommend to be

opened under the matriarch's name. This not only promotes savings but also gives women leverage when it comes to the matter of household finances."

Dhakal's quest for sustainability in tourism and hospitality is not just limited to social welfare and local economics; it is something that is even practiced in his more upmarket enterprises. Even as we converse, Dhakal points towards an aesthetically pleasing glass bottle on his table and shares that his hotels and restaurants avoid single-use plastics in favor of reusable items such as refillable glass bottles and environmentally friendly takeaway packages. "While we do offer guests mineral water, we strongly encourage them to use our refill bottles through high markups on single-use plastic bottles," he shares. Even the general aesthetics of his hotels and restaurant play their part in acting as an instrument for cultural conservation. Dhakal's hotels and restaurant indulge in traditional Newar design cues that are not just appealing to the eyes but also vouch for the promotion of indigenous culture.

Dhakal strongly believes that despite its initial costs, sustainability is the way to go. Not just for the sake of our communities and environment, but also for the tourists that visit us. He shares, "More and more travelers are becoming concerned with where their money is being spent in. These people want to support local people and not just have their money go to large multi-national profit-driven organisations." He says that even small measures such as going electric for small vehicles or ensuring that half of your drivers are women does a lot in the long run.

Towards a better future

It is no secret that the past year has been an exhausting one. This holds true for Dhakal's ventures and the tourism and hospitality

industry. What was once a thriving industry that put food on the tables for tens of thousands of families came to a screeching halt with two national lockdowns and an international travel ban. Suddenly the revenue stopped. Empty hotel lobbies and the woes of homestay owners became difficult to bear. Dhakal rose to the challenge. He says, "For community homestays, there are no travelers and hence no income which does not sit well with us because we were the ones who convinced them to invest in homestays in the first place. As soon as the pandemic hit, we started to bring the local products from these areas to Kathmandu. For instance, if a homestay owner in Chitwan also raised ducks, then we were able to buy it from them as ingredients for Brick's Café." Other actions include CHN training locals to produce handicrafts in conjunction with booking.com, vacuum sealing fish from communities for use rather than importing from Vietnam, and packaging and marketing grains and produce grown by homestay owners.

As for his hotel teams in Kathmandu, Dhakal is working with them to prepare new experiences and plans in order to make a comeback when the pandemic ends. As an experienced business man he knows that sustaining these ventures for the next few years to fully recover from the difficulties they have had to deal with in the past year will play priority in the days to come. But the entrepreneur in him cannot stay dormant and he is also working to launch a brand-new wellness center by the name 'Avata'.

Shiva Dhakal is committed to ideas of innovation, diversification and creating exciting new experiences for travelers with his products even as he builds on the foundation of sustainability and community. **B**



The government was unsurprisingly unprepared for the second wave of Covid 19 despite clear indicators and warnings from many quarters. Amidst a grim scenario also comes to light the fact that the senior population of the country that enthusiastically took the first shot of the Covishield vaccine may not get their booster dose as the government has failed to procure and secure the vaccine. A majority of the population is still waiting their turn.

So what are these processes that drive government action and why do we repeatedly fail?

The procurement processes and mechanisms are definitely not something foreign to the bureaucrats taking into consideration that we should have SOPs for emergency situations in place.

Inefficiency and corruption risks have put public health at stake at a time when the focus should be strictly on riding this wave of the Covid 19 virus with minimal loss to life and health.

While we want affordable, safe and efficacious vaccines and possibly want as many free of cost, could government expenditure not be diverted to

vaccine acquisition and upgradation of public health care systems and infrastructure. If we can envisage holding mid term elections that does not come cheap and comes from public money, what could be then stopping the government from committing to public welfare at large?

Again the procurement systems are highly questionable as they lack transparency and accountability at all levels. What could be some things that the government could do to mitigate corruption in vaccine procurement processes? Should the government open up the

market to the private sector to compete and bring in different types of vaccines, medication and equipment into the country under certain regulatory parameters? Is it legitimate to expect businesses to function without margin in procuring vaccines? How is the government determining prices of the vaccines? How is it channelizing funds? Who is responsible for time frames? Who is to blame for the current scenario?

In this edition of **Business 360**, we asked a few individuals for their perspective on vaccine procurement strategy of the Government of Nepal.

Kishore Kumar Maharjan

Chairman, Star Hospital



The second wave of Covid 19 has hit us like Tsunami. Majority of the general public became totally careless since the government first gave false impression to the public that we, Nepalese, have strong immunity to keep the Covid virus at bay and hence simple domestic measures can easily take care of the virus. The government allowed the general public to carry on their activities as if the Covid 19 never existed. While around 50% of the people in Kathmandu Valley exercised caution, although social gatherings were never boycotted, near 100% of population elsewhere in the country totally ignored the basic rules of safety against Covid 19. People stopped wearing masks, ignored social distancing, and basic sanitation rules were forgotten.

The ongoing political wrangling since so long with the political leaders fighting for control of power has kept all other activities required for the development of a nation on the backfoot. The Government has done nothing for the growth of the economy, creating jobs,

streamlining the education system, improving the health infrastructure, etc. The government totally ignored the onslaught of the second and then the third waves that hit many countries including North and South America, UK and Europe. Even when the new deadly variant of the virus surfaced in Southern India and then slowly started travelling north, the government still did not act. Neither did the government think that the border entry points need to be screened nor beef up the hospital infrastructure.

We had good 3 weeks warning that we must have more beds, more ventilators and more oxygen production. We silently watched the Indian casualty top 1,000 per day with daily positive cases crossing 100,000. Today, with India's casualty exceeding 4,000 per day and daily positive cases topping 400,000 since more than a week, thousands of Nepalese migrant workers have fled back home bringing with them the deadly new Covid variant.

In its pursuit for power and position in the politics,

the government failed to make correct decisions regarding vaccines for the people. We had choice of several vaccines – Astra Zeneca from India, Sputnik from Russia and Vero Cell from China. The Government, sitting on trillions of unspent development expenditure budget, did not want to spend a few billion rupees to buy vaccine to safeguard its population. Instead the government kept on spreading its arms for alms from foreign government for free vaccine.

There was enough time to import vaccine by engaging business community, but the government did not want the trading companies to even take 10% agency commission for brokering deals. The government set small profit margins for traders and service providers that would not make such imports feasible at all. The Government failed to calculate the trade off point and wanted to remain a popular government by presenting image of a tough government protecting the interest of the public. They desperately wanted to keep the price

below Rs 1000 whereas price between Rs 1,500 and Rs 2,000 would have been feasible and win-win situation for all parties concerned.

The public pay Rs 2,000 for RT PCR test. Many take even two tests per month and this is not even a process of protection from Covid 19. Which Nepali would not readily pay Rs 2,000 for a shot of vaccine and another Rs 2,000 for second shot after 9-12 weeks for protection? This may give up to 90% plus protection and even if infected, would not be life threatening with very low cost of treatment.

Now, India has stopped export of the highly effective and preferred Astra Zeneca as they themselves have run short of supply. We still have opportunity for importing the Russian and Chinese vaccines. But then now it looks like too little too late. No trader seems to be interested and the government's red tape process is not going to make anything easy.

Today, on per capita basis, our daily mortality and positive cases have topped even India. Our small nation with such poor health infrastructure cannot handle the situation at all. With more than 100,000 active positive cases (a month ago, it was below 4,000) less than 10,000 hospital beds, only around 1,100 ICU beds and less than 500 ventilators, the hospitals are already bursting to their seams. With more than 80% of the patients requiring oxygen, 50% of them requiring more than 10 liters per minute and 20% plus requiring 30 to 70 liters per minute, the oxygen supply system cannot handle the demand anymore. Numerous big and small hospitals including medical colleges have closed their doors to fresh inflow of patients (many deaths have been reported due to lack of oxygen), the people of Nepal can now only sit and pray. Hence let us all keep on exercising caution following the principle of wearing mask, social distancing and sanitizing ourselves.

Purushottam Ojha

Former Secretary, Government of Nepal



Public procurement remains the most perplexing issue most of the times in Nepal; be it in the procurement of goods, services or public works. We have been constantly reading the news of wrong procurement that includes collusion among parties, compromise in quality and standards, deliberate avoidance of competition, price escalation and doling out other undue advantages to the suppliers or contractors. These type of actions has become the means of extracting money and other illegal benefits by the public officials in connivance with the contractors or the other parties.

We have observed that series of news has appeared in the local media about the misuse of the procurement process such as procurement of wide body aircraft for Nepal Airlines, land procurement by Nepal Oil Corporation for construction of oil storage facilities, security printing, procurement of medical

equipment and pharma products for containment of corona virus etc. and very recently in procurement of vaccines from Serum Institute of India. These are major procurement activities being taken by the government bodies in recent years. But, there are numerous procurement tasks being carried out regularly by the government ministries and departments as part of their annual work plan.

Public Procurement Act and the Regulation provides detailed rules and procedures while carrying out procurement by the government and other public institutions or enterprises. Whatever is the case of procurement, it all rests on the competency, honesty and sensibility of the officer in-charge to make a sound judgment and procurement decision for public offices.

It is the right of media and common people to inquire or get information about the public procurement as the

payment in such cases is made from taxpayer's pockets. The process is supposed to be fair, transparent and economical. So, the official responsible for procurement should always look for transparency in transaction, ensure proper standards and quality of goods and services delivered and take frugal approach and become answerable to the people for any questions raised therein. The inner motive of the public officials, including the political bosses, is important in the procurement process as they should be honest and impartial and not play around the loopholes of the regulations. They should carry their tasks with honesty and dignity.

Public procurement during the period of crisis is more sensitive as it is a race against time and builds pressure on costs. The challenge in such situation lies in getting the procurement process done in a very transparent manner without hiding

anything from the general public. Some quarters of the people, particularly traders may go for making hay while the sun shines, seizing the opportunity to make personal gain in time of crisis. This should be discouraged from all quarters. Such a situation becomes excruciatingly difficult for public officials if there is political backing for misappropriation of public fund under the cover of emergency procurement.

Procurement of vaccines from Serum Institute of India (SII) is a case in point. Nepalese people are desperately waiting to be vaccinated in the midst of raging corona virus in the country. There is no point in bringing the broker in picture for procurement of vaccines from a renowned and leading company in vaccine manufacturing. Government of Nepal should take measures of direct purchase from the manufacturing units in India. For the sake of transparency, government could form a high level inter-ministerial committee to negotiate price and other details for ensuring smooth supply of vaccines from the manufacturing company. Such a committee could enquire about ex-factory prices of each ampoule of vaccine, transportation cost, incidence of taxes and duties, storage and other logistics and come up with solutions to deliver vaccines as early as possible.

The normal procedure does not work in a situation of emergency and needs to be done in a firefighting mode. This process should be facilitated by the intervention at the highest level of government if needed. Bringing brokers or agent in the process and start bickering with these people is just waste of time. Government should come up with urgent actions, deal with the supplier directly and straightway deny any omission or commission in favor of broker or middlemen.

Upendra Poudyal

Regional Representative – Asia Pacific, Global Alliance for Banking on Values



We failed to recognise that current Covid 19 crisis is a war like situation. It is in our culture that we consider issues lightly until it develops into a matter of grave concern. Then it becomes too late and unmanageable, causing unwarranted damages and enhanced cost to repair. While the whole world has recognised that it is “Pandemic” and that second wave or more is inevitable, we remained complacent and simply did not plan. A careful plan with various back up options is the key to success of any such situation. The plan need be dynamic to fix the emerging situations as it evolves.

The procurement system of the government has always been unsupportive for people to make decisions. The psyche of prevalence of corruption in all cases of procurements hinders even the people with utmost sincerity and integrity in making decisions. Under-achievement of the government’s capital expenditure budget as well as the low quality of the output from the government spending clearly signals an absolute need to overhauling of our procurement system and revamp legal and regulatory provisions for a better governance and accountability. If we are to manage such emergency situation we should learn to take bold decisions.

We have experienced

time and again that the government of the country and the system have not been able to give a sense of being adequately accountable and sensitive towards the people’s welfare and safety, whether it be at times of the past natural disasters including the earthquake or the current devastating crisis of Covid 19 which continues to get into worse situation threatening the lives of many more. In such matter of involving health and life of its citizens the government should have planned and prepared itself for the worst case scenario.

Apparently, the government do not seem to have its foresight to gauge the situation. If it was, it overestimated its capabilities. If in case the government knew it would not be in a position to handle the situation in worst case scenario, it should have made environment for the private sector to get involved for which a strong and robust monitoring mechanism should have been ensured with the involvement of the business associations and Apex business bodies. Instead it indirectly excluded all other stakeholders of the system as it required all CSR spending of the private sector to be made available to the government. It should have rather encouraged the private sector and other NGOs to get involved in providing support during such a grave humanitarian crisis of

the history.

Role of even the local bodies including the municipalities has not been felt. In fact the immediate relief including vaccines should have been made available through decentralised manner including with the involvement of the local bodies. Centralisation of the vaccines through only a handful of the hospitals and health centres caused overcrowding of the people queuing for the shots that exposed the citizens to the people who were probably carrying the virus. I think this is one of the major reasons that aggravated the situation. The Local bodies and even the wings of the political parties could have been systematically mobilized to bring about awareness and distribute sanitizers and masks to the general public. What would have stopped them from taking such initiatives?

The political parties were instead applying all its strengths in ousting the government and the ruling faction of the party embroiled itself always defending its position focused primarily to remain in power at central as well as local levels. There has always been a question mark on the sense and responsibility and accountability on the part of the government and local bodies including the municipalities. Even the bureaucracy lacked guts to make bold decisions. In such situations, they should have been adequately empowered and encouraged to make appropriate decisions and act swiftly. Such emergencies require coordination and working together amongst various stakeholders with willingness to pull out resources and spend supported by strong political will.

All of us were probably aware that the government alone cannot manage such pandemic within the existing framework. They should have recognised that their procurement system is cumbersome and do not promote a bold decision making which is required in

such issue of health and safety of the masses. Provisions of the procurement system of the government should have been amended to suit the specific situation. However, there appears to be a serious crisis of confidence and will on the part of the government to seriously address the crisis.

Concurrently, private sector should have been allowed, encouraged, trusted and facilitated to arrange the supply of vaccines and other medicine with strong joint monitoring mechanism. We did not have choice but to trust. Let us also accept the fact that barring a few isolated instances the private sector has worked sincerely in such emergency situations.

Within the circumstances I would have expected the government to engage the FNCCI/CNI like Apex bodies to support sourcing of the supplies and monitored with a joint team to ensure procurement at fair market prices and also fair distribution within the country.

It is to be recognised that private sector will look for certain margin in any business deal. I think their approach should be to work at reasonable profit, if not minimal margin in war like situations. However, we have experienced their greed for excessive profits in such humanitarian crisis. I have a question, both for the leadership and private sector - How would they feel if any of their family members had to die due unavailability of the medical supplies and vaccines not having been administered?

We are now in a situation of unprecedented number of people having been infected with the virus, and number of them succumbed to it. This could have been avoided should the government had made a timely and careful planning; taken a proactive measures in terms of effective dissemination of information for enhancing awareness; quick action in order to arrange health and medical facilities and vaccines; taken steps to enhance engagement of the local bodies.

Anal Raj Bhattarai

Chartered Accountant



What could be some things that the government could do to mitigate corruption in vaccine procurement processes?

In country like Nepal with poor quality health data and where a large number of citizens lack formal identity documents, it will be much easier for corruption to go undetected. The urgency of vaccine, therapeutics and diagnostics for Covid 19 has resulted in a substantial rise in public interest. The rapid vaccinating requirement and the urgent demand for a vaccine may create opportunities for corruption

that are likely to impede public health efforts. Conflicts of interest related to supply of a Covid 19 vaccine is susceptible to a corruption risk. There can be a lack of transparency, and thus a potential risk of corruption. Government must create special commissions to negotiate the purchase of Covid 19 vaccines and ensure transparency for all types of procurements. The creation of a specialised committee with a strong anticorruption mandate to oversee the prioritization, distribution and monitoring of vaccine programmes, as well as related public policy, can act as

a critical oversight body during a public health emergency.

Should the government open up the market to the private sector to compete and bring in different types of vaccines, medication and equipment into the country under certain regulatory parameters?

The successful implementation of Covid 19 vaccination programmes through private sector involvement should support robust supply systems ensuring effective vaccine storage, handling and stock management; rigorous temperature controls in the supply chain; and the maintenance of adequate logistics management information systems and ensure transparency when establishing the criteria used to determine priority vaccine recipients and also make sure that this is then communicated widely to the population. If such criteria can be fulfilled, private sector may be allowed to do so.

Is it legitimate to expect businesses to function without margin in procuring vaccines? How is the government determining prices of the vaccines?

No, private sector cannot operate without margin. However, transparency and accountability is vital for handling public emergency. These transactions require comprehensive auditing, oversight and reporting mechanisms to ensure accountability and effectively mitigating corruption risks. Private sector, and other relevant stakeholders, may seek to influence government decision-making concerning vaccine policy and supply management. This is particularly worrying given the widespread trend of governments easing due diligence processes therefore, oversight mechanisms to procure and distribute vaccine is urgently needed.

Pricing and distribution

must be monitored to reduce unfair business practices.

How is it channelizing funds?

The process has not been made available to the public. Given the scale and complexity of procuring and distributing Covid 19 vaccines, number of short-term measures should be implemented. Those measures should include reporting mechanisms which can support transparency and strengthen monitoring. Other strategies involve embedding anti-corruption into emergency responses and enabling environments conducive to accountability.

Who is responsible for time frames?

Before analyzing these issues, the nature of the challenge at hand and the fact that demand for vaccines far outstrips supply and the type of vaccine in question need to be taken consideration. Different vaccine cold chains will require different storage and transportation needs, which could affect the time frame.

Who is to blame for the current scenario?

Lack of, unclear or inconsistent basic legal framework and unclear competences of the authorities responsible for vaccine rollout and inefficient law enforcement and prosecution inefficient or incompetent oversight institutions or supervisory authorities non-transparent public finance processes are to be blamed. Therefore, there is no single body that is to be blamed. **B**

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Nature's Fiery Reprimand

THE SOLUTION LIES WITHIN. INTROSPECT TO CREATE A CARING WORLD.



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

Reams have been written and un-measurable digital space has been devoted to one issue: the mystery behind Covid 19. But I, somehow, feel the eruption of this most lethal pandemic will remain an enigma. The immediate secret behind its sudden outburst and rapid expansion globally will never be allowed to be revealed by geo-strategic forces. There is too much at stake for global powers. Covid 19 is far more than a scientific mystery.

But on another plane involving the common man, the fury of this virus is quite fairly understandable. We have been watching for decades how people, especially those

inhabiting the advanced nations and also controlling weaker countries, have been wantonly exploiting Nature. They knew what all this could lead to but never imagined that Nature could be so unsparing, ruthless and calamitous in its retribution.

The worst violators of environment never thought that Nature's wrath would be able to pierce their shield of wealth and abundant resources. They thought that bad could happen only to the poor and meek. Yes, the underprivileged did get hit but even the well-heelled class was swept of its feet. Oh, how the mighty have fallen snuffing out millions of innocent lives in tow.

Our current models of development and business success have bitten the dust. The corporate world needs to look at the world afresh. It better do so if it wants the earth to heal itself. What purpose will our stock exchanges, absurd business indices, solely profit-oriented practices and extravagant life styles serve if the world chokes and we die

fighting for water and oxygen? The battle for fresh air has begun in the most developed of nations.

I often fearfully envision Mother Nature scowling and mocking at us. I see her fuming at us, "You avaricious, uncaring and self-seeking humans! Are you now realising what pain you have caused to me over the years? I suffered in silence till you pulled out this tiny virus from my guts. What you call Covid 19 has sent you scurrying for refuge. Just one little virus and you are begging for life.

"Now you know what I am. I am NATURE. You are not my only children. Every creature in the ocean, every animal on land and every being in the sky is also mine – as close and as dear to me as you. But you humans have created chaos everywhere. Driven by greed and your reckless lifestyle you are destroying marine life. You have not spared even their habitat. Pollution has driven away even tiny sparrows. You have destroyed forests for furniture. You are burning coal for electricity. No wonder, global warming is forcing glaciers to melt at an alarming

rate. Ocean levels are rising, creeping across low-lying lands. This is despite the fact that you understand too well what this pursuit of false pleasure can lead to. Alas, the sane voices are being drowned in the cacophony of conspicuous consumption.

"Enough is enough. You have created enough chaos. Now you must learn and acknowledge. I am here to teach you – teach you self-control," Mother Nature sternly conveys the message and exits my mind as suddenly as She enters it. I am left stunned and in a state of deep contemplation.

I wonder why humans consider self-control as restriction and bondage. Freedom for us often means crossing all boundaries and norms. We walk into dangerous terrain with our eyes wide open. We get into wasteful competition.

In the name of religion, we stoke fires of confrontation and conflagration. We have built shrines the world over to worship our own versions of Nature though Nature is the same for all. That is why we worship in our shrines and then walk out to slaughter each other. Where is the compassion and piety that self-appointed religious high priests talk of? We are pathetic hypocrites. For us humanity is just another word in the dictionary. It has no place in our hearts.

It is time for introspection. The only place safe from today's utter darkness is our inner self. We must go inside, meditate and listen to our voice. Introspect, restrain, meditate and listen to your voice. Feel the calmness within. The new way to life and business will gradually emerge and we will be able to build a caring world. **B**





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THE ESSENTIALNESS OF “NON-ESSENTIAL” BUSINESSES

When a government official can determine how essential someone's livelihood is, everyone is vulnerable.



AMANDA SNELL IS A SENIOR ANALYTICS ASSOCIATE AT FEE. SHE IS A RECENT GRADUATE OF BYU-IDAHO IN ECONOMICS. PRIOR TO JOINING FEE, SHE COMPLETED THE CHARLES KOCH INTERNSHIP PROGRAM AND INTERNEED WITH THE HERITAGE FOUNDATION'S 2019 INDEX OF ECONOMIC FREEDOM. SHE ENJOYS WORKING WITH ENTREPRENEURS AND IS PASSIONATE ABOUT THE POTENTIAL FOR INNOVATION IN THE PRIVATE SECTOR.

A few months ago it may have been difficult to imagine a world where going to work, operating a sit-down restaurant, or engaging in business with consenting individuals was punishable by law. Where going to the gym or getting a haircut wasn't newsworthy or hypocritical.

It would have been almost

inconceivable that any elected official would tell their constituents, in no uncertain terms, that their business was not deemed “essential” enough to permit them to continue.

A crisis can really turn the world on its head.

In this case it's the Covid 19 pandemic. And while government solutions to “flatten the curve” vary, many involve shelter-in-place orders with negative implications for business owners and employees alike, not to mention the crippling effect on national and global economies.

Essential vs. Non-Essential Business

Across the US, state and city governments are responding to the coronavirus threat by issuing “stay at home” lockdowns and effectively closing what they refer to as “non-essential” businesses.

Essential businesses are those granted the benefit of continuing business as usual in spite of the pandemic. Though the exact definition varies from state to state and city to city, it usually includes grocery stores, emergency services, and medical professionals at minimum.



Many retail establishments like clothing stores, bars, gyms, salons, and dine-in restaurants are demoted to “non-essential”, forced to close their doors indefinitely.

In Los Angeles, mayor Eric Garcetti went so far as to disparage “selfish” business owners who stay open (in spite of orders to the contrary), and threatened to not only criminally charge them, but shut off their power and water. “If you don't (shut down), we will shut you down,” he promised his business-owning constituents.

Economic Implications

The US is already seeing the effects of state and local governments suppressing millions of voluntary economic transactions, virtually overnight, and with no guarantee of when the economy will be permitted to open back up again.

Unemployment claim records have been shattered as millions are out of work, with economists anticipating much more to come.

This number will grow as long as once-legal economic activity is outlawed; the Federal Reserve of St. Louis estimates it could grow as

4 The US is already seeing the effects of state and local governments suppressing millions of voluntary economic transactions, virtually overnight, and with no guarantee of when the economy will be permitted to open back up again.

high as 32% of the labour force, a staggering 47 million people.

Additionally, analysts at JP Morgan estimate that US GDP will plummet around 30% this quarter, while the St. Louis Fed President James Bullard approximates a staggering 50% - both estimates of massive declines that are direct or indirect results of government's economic intervention.

Who Decides?

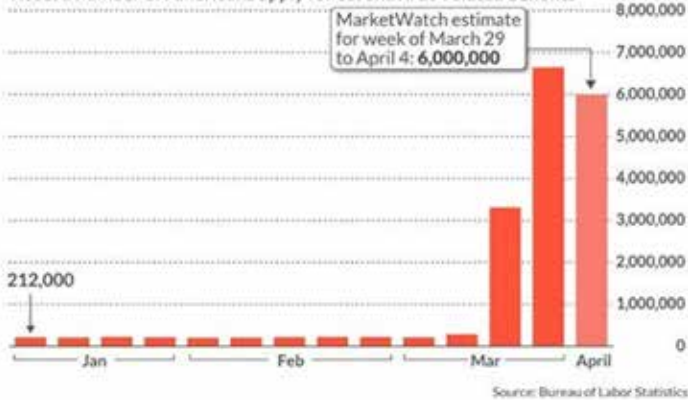
When a government official can determine how essential someone's livelihood is, everyone is vulnerable to the whims of politicians and their lack of economic understanding.

Under normal circumstances, businesses may close due to mismanagement or fail because of a poor quality product. The beauty of free enterprise is that hundreds, thousands, even millions of consumers can decide whether a product is worth purchasing, or a company worth supporting.

Shutdowns of the economy aren't a reflection of fair competition or a level playing field, and decisions by a few government officials regarding the importance of some businesses or industries

Initial jobless claims - aka layoffs - still soaring

Record number of Americans apply for coronavirus-related benefits



over others is arbitrary at best.

Grocery stores are busy as ever, and perhaps actually more crowded given many have shortened hours.

Why is it acceptable for customers to cram inside a Walmart and not a HomeGoods? Certainly the livelihoods of each retail employee is equally valuable. Are grocery stores inherently more capable of adopting higher sanitation standards than hair salons or restaurants?

It's conceivable that any business would prefer adapting to the circumstances of the pandemic

rather than shutting down entirely.

Unfortunately, government officials across the country believe that only they have the answers.

However, as economist F.A. Hayek famously explained,

The curious task of economics is to demonstrate to men how little they really know about what they imagine they can design.

Responses to the coronavirus have proven his point. Time and again, officials have overlooked the financial reality for millions who live paycheck to paycheck and ignored the inherent complexity

4 Responses to the coronavirus have proven his point. Time and again, officials have overlooked the financial reality for millions who live paycheck to paycheck and ignored the inherent complexity of the economy. Every industry is interrelated—we can't decimate supply chains and expect even "essential" businesses to not suffer.

of the economy. Every industry is interrelated—we can't decimate supply chains and expect even "essential" businesses to not suffer.

Everyone's Livelihood Is Essential

Whether you work in healthcare or retail, own a small business or work for a big corporation should be irrelevant. Denying people the ability to work, earn an income, and take care of themselves is to deprive them of basic human rights. If this is true, then it is always so, even during a pandemic.

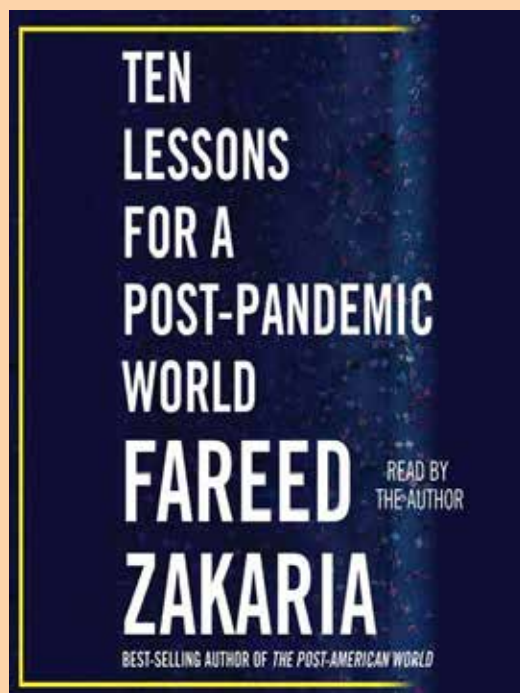
Here's what politicians don't understand: The economy isn't a light switch that can be turned off quickly, then turned back on without consequence. Economic freedom isn't just an integral part of the American dream, it's a prerequisite for prosperity.

Most importantly right now? Everyone's livelihood is essential to them.

Economic activity is, at its heart, a human activity. To disregard some as non-essential is a mistake with heavy consequences. **B**

Source: fee.org

BOOKS OF THE MONTH



Ten Lessons for a Post-Pandemic World

Author: **Fareed Zakaria**

COVID-19 is speeding up history, but how? What is the shape of the world to come?

Lenin once said, "There are decades when nothing happens and weeks when decades happen." This is one of those times when history has sped up. CNN host and best-selling author Fareed Zakaria helps readers to understand the nature of a post-pandemic world: the political, social, technological, and economic consequences that may take years to unfold. Written in the form of ten "lessons," covering topics from natural and biological risks to the rise of "digital life" to an emerging bipolar world order, Zakaria helps readers to begin thinking beyond the immediate effects of Covid 19. Ten Lessons for a Post-Pandemic World speaks to past, present, and future, and while urgent and timely, is sure to become an enduring reflection on life in the early twenty-first century.

The TOP 4 Picks for Your First Smartwatch

Text: Sushil Neaupane

Smartwatches have yet to gain the mainstream appeal that smartphones or even wireless earphones have drummed up, and it makes sense. You can get by without a smartwatch. For most people, smartwatches fail to justify the price to value comparison.

That being said, smart wearables also have a lot of things going for them. They are handy when you have to look something up quickly, track your workouts, see notifications, and so much more.

Apart from the obvious watch functions, these smart wearables add to your lifestyle, which is why not every watch is for everybody. So, if you are in the market for your first smartwatch, here are our best picks.



Mi Smart Band 6

Mi Band 6 is more of a fitness tracker than a full-fledged smartwatch. The successor to the already successful Mi Band 5, this 2021 flagship fitness tracker from Xiaomi features a super crisp 1.56" AMOLED panel at 326 PPI.

As a fitness tracker, it boasts 30 fitness tracking modes, blood oxygen monitoring, and breathing quality assessments during sleep. The downside here is that you have minimal notification interaction via the screen on your wrist. It will show you incoming call notifications, basic weather, music playback, and reminders.

The battery will last you a good two weeks, and you can also take it swimming.

Who is this for?

If you have been telling yourself that you will start working out from tomorrow but somehow that tomorrow always eludes you, this is the thing for you. Having the activity counter

constantly staring at you really does help! Plus, it comes in six tasty colors with 60+ watch faces to choose from.

The Mi Smart Band 6 is available on at Rs. 5999.

Oppo Watch

Going from the absolutely basic Mi Band 6 to a more respectable contender for the smartwatch category, the Oppo watch is glaringly similar to the class-leading Apple watch in terms of aesthetics.

The Watch comes in two sizes, 41mm and 46 mm at Rs 24,990 and 34,990, respectively. The display tech on the former variant is a flat AMOLED panel with Gorilla Glass protection, while the latter features a

slightly bigger curved AMOLED under SCHOTT Xensation 3D glass protection.

As for the rest of the hardware, both variants get Snapdragon Wear 3100 with one gig of RAM and eight in storage. Complementing the SD chipset is Ambiq Micro Apollo3 Wireless SoC, meant to handle always-on tasks to save power. The bottom line is: everything runs smooth.

The Oppo Watch runs on Watch OS. So, you can get a variety of apps from the Play Store as well. However, for me, there were two significant downsides to this device: one-day battery life and lack of automatic workout detection. Add to that the very limiting five detectable workouts, and things were not looking good. Then again, your priorities might be very different.

The battery can go from zero to full in about an hour, but you will have to charge it every day.

There are plenty of handy features too, don't get me wrong. You can act on notifications, store your music, answer phone calls, access the

internet, dictate messages, so on and so forth.

So if you are in the market for a reasonably priced smartwatch with mid-range performance, this is a pretty good overall package. It certainly looks and feels premium in its design language, though.

Galaxy Watch 3

Now we venture into the premium smartwatch experience.

The Galaxy Watch 3 is what some consider the Android equivalent of an Apple Watch. While that opinion remains debatable, there is no doubt that this is the best smartwatch that money can buy this side of the Apple fence.

The Galaxy Watch 3 packs all of the features mentioned earlier, and then some, with a beautiful design to tie it all together. As of now, you can purchase the Samsung flagship smartwatch for a base price of Rs. 54,000.

The only real drawback to the Watch 3 from Samsung is in the apps department. It runs on Samsung's proprietary Tizen OS and loses out on Google's collection of apps. It's not a deal-breaker because most of what you'd expect is there, including offline playback for Spotify.

As for the spec-sheet, this smartwatch features a dual-core 1.15 GHz Exynos 9110 chipset paired with 1 GB RAM and 8 GB storage. For an economic





user, the battery should last two days between charges, but you can kill it in a day if you are trying to.

The watch comes in two sizes: 45mm with a 1.4-inch AMOLED and 41mm with 1.2-inch AMOLED. Both options come with Corning Gorilla Glass DX protection.

Apple Watch Series 6

Much of the Apple Watch Series 6's hardware is comparable to its Samsung counterpart. This one has 32 gigs of storage, though. But when you've reached so far into your pocket, it's more about the user experience. Luckily, that's an area where Apple excels.

Despite Apple's not-so-subtle habit of putting their software experience on a leash, the WatchOS feels the least restrictive. You get onboard storage, all sorts of sensors, and a chip that runs buttery smooth with the Apple Watch Series 6, but the watch in itself is much more refined still.

It's safe to say that this smartwatch has the most fleshed-out software experience in the whole product category. So much so that you can purchase a Series 4 and still be satisfied with the watch. The only noteworthy compromise you'd make would be with the always-on display.

Apple Watch Series 6 comes in 44mm and 40mm variants with a screen size of 1.78 and 1.53 inches respectively at 326 PPI. And that's just the tip of the iceberg, you can customize your Apple Watch with a variety of colors, strap options, and watch faces provided by Apple or third-party vendors for a premium. One thing to keep in mind: every other watch on this list supports both Android and iOS except for this one. You have to have an iPhone if you are getting the Apple Watch. **B**



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Prakash Koirala
Founder, FINLIT Nepal

We have covered 50 of the 77 districts of Nepal. Our programs have served more than 180,000 people.

In the impact of our work, we have seen 83% of our participants diversify their income source by starting new endeavours. These include learning new skills to be employed or starting an enterprise by working from their homes”

Prakash Koirala has been working to promote financial literacy and financial inclusion in Nepal since 2009. He worked as a consultant with the Central Bank of Nepal in framing a financial literacy book. He founded FINLIT Nepal as a company working on financial inclusion that works with banks and financial institutions to design and implement financial education projects. For his work, Koirala was awarded the Child and Youth Finance Financial Education Awareness Award presented by Valerie Howarth at the British Parliament in 2015. He was selected by Western Union as a Financial Inclusion Champion from 17K applications from all over the world. He has presented papers on promoting financial literacy at various events organised by Organization Economic Cooperation and Development. He was also invited by the Ministry of Finance, the Netherlands to share his financial education program and its impact. He has received a fellowship from Harvard Kennedy School, Frankfurt Business School, Geneva University and Global Affairs Canada (Government of Canada) Fellowship on micro-finance, digital finance, financial inclusion policy, SMEs

and Housing. He is the author of FINLICO- comic book on financial literacy and a TEDx Speaker. He was one of the US Embassy Youth Council Members for 2016-2017. He is serving as a Global Shaper in World Economic Forum and One Young World Ambassador. He is a visiting faculty of Bridgewater State University.

In an email interview with **B360**, Koirala shared the workings of FINLIT Nepal and stressed on the importance of financial literacy. Excerpts:

What led to the start of FINLIT Nepal?

One day in 2009 I heard some quarrelling at a neighbour's house in Dolakha. It was related to some monetary issue. The next day, I met the family's son and mother and heard about their struggles. That is when I understood the correlation between finance and household discord.

After that, I started to educate a few people in Dolakha itself and did a pilot program in Bajhang, a remote district of Nepal. I organised a session in Kathmandu targeted to high school students from remote places using what I had found on Google and on the basis of my learning and experience. I could see a change in them afterwards.

Winning a Global Award at the House of Lords in 2015 encouraged me to do more. I volunteered from 2009 to 2015. After I won the award in 2015, I started to approach banks and financial institutions and that led to starting my own company in 2017. Since then Gaurav Thapa, another team member and I are working on this space.

Could you walk us through how FINLIT functions?

FINLIT Nepal is a leading, independent service provider of financial literacy and financial education- technology solutions. The organisation develops financial education programs for organisations that inform, engage, motivate and empower consumers towards financial independence and financial discipline. It seeks to improve the financial health and capability of each individual. Our financial education programs deliver meaningful value and measurable results to our partners and clients by engaging consumers, building customer loyalty, and connecting consumers to relevant products and services in a responsible way.

We have worked with the Central Bank of Nepal, different banks and financial institutions in Nepal, Save the Children, FINMANGO- USA, a+b=3-France, high schools and colleges and local municipalities

What were the earlier major roadblocks while working with the communities, government and financial institutions?

Network and capital were the major roadblocks. It was a really hard time convincing people and institutions. There wasn't a national framework of financial literacy and it was hard to synchronise all the works. In some places, local people demanded a daily allowance just because of their impression of development organisations. These days, expanding the outreach has been an arduous task just because of limited capital and lack of proper partnership. Otherwise, the organisations

we work with and the people around us always support us; which is our lifeline. The Central Bank of Nepal has recently published its national strategy. With this, we are expecting banks and financial institutions could be supportive in the future.

What are the frequently encountered difficulties in the course of working with low-income communities and migrant workers?

Microcredit has been so tough in the rural parts of Nepal in the absence of proper financial education. Poor people are getting poorer every day. Microcredit is not getting the credit it deserves. There is a huge gap in terms of educating and mentoring poor people before offering financial products. For the poor people at the bottom of the pyramid, counselling and educational tips and tools become their lifeline.

Working with migrant workers' family, I found that most money transfers take place once a month: on average 75-80% migrants from the region send money back home at least once every month, while the frequency of money transfer may depend on factors such as regularity of income earned, the intensity of the needs of the family receiving remittances, the use of remittances and the channel used. Most users of remittance are not using that money in a productive sector especially because they lack financial education. There is a plenty of room for doubt and fear for migrant workers for their money. I think the reason is that migrant worker families are still outside of the formal financial sector, they lack financial education, and migrants themselves are unlikely to have experience using financial products before they migrate. We share our ground story with stakeholders on instituting migrant-friendly financial services including a digital financial diary. In some places, we have implemented it and it has worked out tremendously well.

We have covered 50 of the 77 districts of Nepal. Our



programs have served more than 180,000 people. In the impact of our work, we have seen 83% of our participants diversify their income source by starting new endeavours. These include learning new skills to be employed or starting an enterprise by working from their homes. Youth aged 19-25 are on the start-up business path inspired by our project. Our work with local community bodies has enabled members to form their own SMEs and employ themselves. The investment is done by the members of the local community themselves with the help of the government, cooperatives and MFI loans. In our fields of coverage, we have helped 36 SMEs consisting of members of the community we trained and helped gather investment. Our work with farmers has helped establish and increase dairy processing units, meat and improved integration of technology to assist in farming. These include enabling farmers to access the nearest markets with better prices and crop insurances.

What can organisations like FINLIT do for an underdeveloped country

like Nepal? What do you consider to have achieved so far?

My guru mantra is When you have a pure heart and clear intention, nothing can deter you and nature will support you. It applies to organizations like ours. If we are really worried about our financial ecosystem, if we are really curious about the digital generation, if we are really focused to giving back to the community, we all can start with a small community. I would ask the young generation to focus their talents on solving the basic problems of people in a developing country.

Representation is an important step towards financial inclusion, so I hope that sharing stories from the ground will inspire others who read them to build policies and implement strategies. I always wanted to be a community builder decorated with hard work and devotion.

What are the takeaways for FINLIT having worked towards financial literacy all these years?

The capacity of low-income generating communities and migrant workers to engage in local economic development doesn't happen on its own. It requires that organisations dedicate time and resources to

nurture community-building skills and values. Some organisations are spending billions to teach skills but in the context of Nepal, we also need to focus on values. There are a plenty of policies and resources, however they are not touching the lives of poor people.

I want to share another story. Together with Accountability Lab, we organised the state offer program in Lalitpur for a whole month which helped 55 households to understand their rights to take government services from the local government plus their responsibilities to make that community vibrant, happening and building values. We did that by bringing together financial institutions, the private sector, non-profits, public officials, government agencies, researchers and practitioners to identify and address challenges that confront communities and helped them to identify economic development initiatives. That was our biggest practical lesson to internalise the power of working together. Another takeaway from FINLIT having worked towards financial literacy all these years is the importance of building a

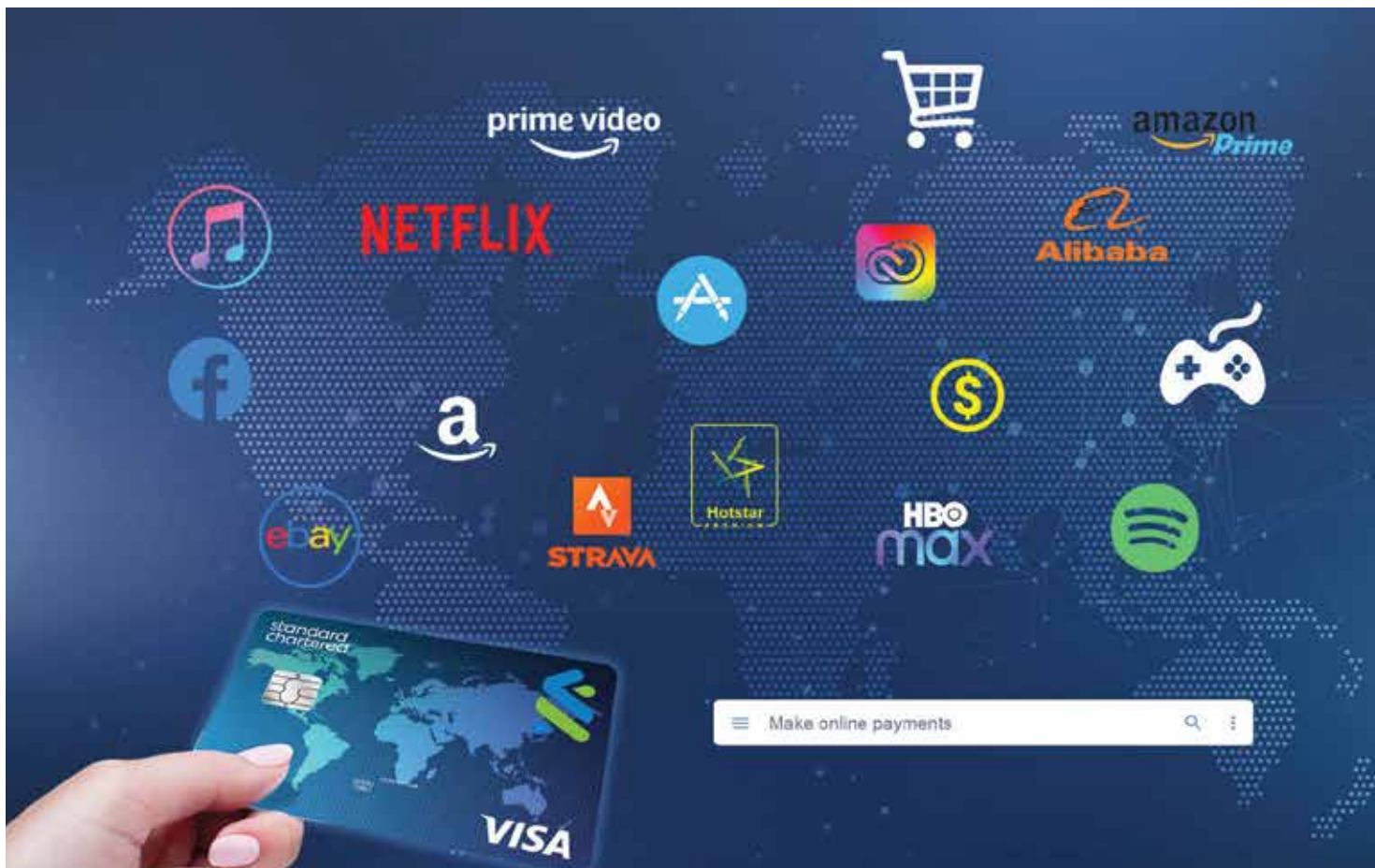
long-lasting relationship with the communities.

Congratulations on being recognised for your endeavour by Forbes 30 Under 30 Asia 2021. Besides, FINLIT has also been recognised multiple times for its exemplary works. What do awards and recognition entail?

I take awards and recognitions as a power booster plus a realisation of an altruistic act. I am so fortunate to have mentors who are so humble and who help me to purify my intention, thoughts and emotions. I always make sure my voice and actions are heard and felt.

What are you and FINLIT currently working on?

Currently, I am taking financial inclusion policy course at Columbia University. It is a virtual course because of Covid 19. I am also working with Canadian Bank in this space as well. Once everything settles down, we will resume our fieldwork in implementing digital financial education, building partnerships and working with local government to push financial literacy and moral education in a curriculum. **B**



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Neelam Dhungana Timsina

Deputy Governors of Nepal

“Most governments and central banks are working together for faster recovery of economy. We have to establish proper coordination between monetary and fiscal policy in channeling relief measures effectively avoiding duplication. We should also be careful in prospective imbalances due to over reliance on any sector. Ultimately, we have crucial responsibility of priority setting taking into account actual and probable impact of Covid 19 on the economy”

The government appointed Neelam Dhungana Timsina and Bam Bahadur Mishra as Deputy Governors of Nepal Rastra Bank in March this year. Dhungana who has served in various positions during her long career with the Central Bank now holds the distinction of being the first female in NRB's 65 year history to become the Deputy Governor. Business 360 caught up with Dhungana to learn about her views on what constitutes a stable, inclusive and resilient financial system in Nepal. Excerpts:

How do you feel being the first female to be appointed Deputy Governor of Nepal Rastra Bank in its 65 plus years history?

I feel great pride to have become the first female Deputy Governor of the Nepal Rastra Bank in its long history. It is also a pride for all the female employees as it proves that women can have the opportunity to lead if they prove themselves capable, honest, patient and having high level of integrity.

What are your priorities as the Senior Deputy Governor of the Nepal Rastra Bank?

The assignments of the Deputy Governors are well defined. As the senior Deputy Governor, I have been assigned the responsibilities of the Banks and Financial Institutions Regulation Department, Foreign Exchange Management Department, Payment System Department, Information and Technology Department, Public Debt Management Department, Banking Operation Department, Human Resource Management Department and Financial Management Department.

Nepal Rastra Bank Act 2058 clearly states the main objectives of the bank. First is to formulate the necessary monetary and foreign exchange policies in order to maintain the stability of balance of payments for economic stability and for sustainable development and management of the economy. Second is to increase the access of

financial services and increase public confidence towards the banking and financial systems. Third is to develop a secure, healthy and efficient system of payment.

As a Senior Deputy Governor, my priorities are directed in line with these objectives. I would specifically like to focus on consolidating the financial sectors, strengthening the financial regulations and thereby maintaining financial stability, developing a secure, healthy and efficient payment system in the context of increasing digitisation.

Especially in the context of the second wave of the pandemic, my immediate priorities are to continue the recent policy measures taken by the NRB to further support the ongoing recovery while preserving financial stability.

The country's economy has faced severe setbacks due to the pandemic. How do you assess the stress faced by the financial sector?

It is known to all that the financial sector is directly linked with the other crucial sectors of the economy. The shocks in the other sectors quickly pass onto and synchronize with the financial sector. The financial sector also holds the capacity of reviving the economy in a crisis by mobilizing financial resources in potential sectors. That is the reason why it should remain highly resilient for the revival of the economy.

It is always a great challenge to precisely forecast and also to assess and calculate crisis or whether it can ride out a crisis or not, this it turns out is almost next to impossible especially during the current pandemic. Undertaking feasible policy measures to make sure that the financial sector performs continuously to help recover the economy stands as a huge challenge.

The sector faced severe setbacks due to the pandemic witnessing weak quality of risk based assets. Borrowers cash flow mismatched due to the stoppage of business

cycles which jeopardized their cash conversion cycles making them unable to meet their debt service capacities. In addition, there were no new demands for loan due to uncertainty in the investment climate. In such scenario, it was found that the survival of the real sector was a must for the sustainability of the financial sector and pivotally that's the reason why Nepal Rastra Bank adopted various conventional as well as unconventional policy measures in order to provide relaxation to affected industries, to businesses and to BFIs as well. It is certain that these interventions helped a lot to withstand financial distress and mitigate high risks. The timeliness of the action is evident from their financial performance reports.

What is the Central Bank doing to ensure a sound and stable financial system?

The NRB has taken a number of measures to bolster the financial sector which was stressed by the pandemic. Liquidity related measures such as reduction in cash reserve ratio (CRR), reduction in bank rate, increase in CCD ratio helped to ease the liquidity position in the market. In order to maintain the asset quality of BFIs, measures of relaxation on asset classification and provisioning for downgraded loans as well as conditional loan restructuring and rescheduling were allowed. The macro prudential measures of suspending counter-cyclical buffer for one year helped BFIs to control the stress over capital. Similarly, time extension of moratorium on interest and principal repayment, concession on interest, availability of upfront working capital loans, refinancing facility, business continuity loan are Covid 19 targeted measures that helped industries stay operational and alive. NRB has always been proactive to ensure smooth operation of the financial sector in difficult economic situations. The NRB will continue to accommodate policies if the

days to come show the need for it. The Central Bank is also very much aware and cautious about the possible moral hazards, chances of subprime lending, funds being rechannelled for recovery, and several other imprudent activities during such volatile situation. It's expected that there may be some rise in non performing portfolio and stress on liquidity and capital. However, NRB will definitely provide timely interventions at the policy level.

How long can the central bank extend such facilities without severe implications on the financial system?

NRB formulates Monetary Policy taking into account domestic as well as international economic outlook along with government budget for the next fiscal year. NRB uses suitable policy instruments to drive the economy towards intended direction. We know that the Monetary Policy 2020/21 has contributed well in maintaining macroeconomic and financial stability besides addressing the unconventional needs of the economy. It has delivered on people's expectations from public policies as well. Society was moving into a new normal and the business sector was improving significantly. A survey of NRB on Covid 19 impact on the economy conducted from mid-November to mid-December 2020 showed that 54% of industrial activities and businesses had come into full operation and their production/transaction level had reached 50% when compared to pre-Covid 19 period. The deposit and credit growth in recent months was really impressive. But we all are shocked by the second wave of Covid 19.

Considering the unexpected challenge of the second wave, NRB will undertake rigorous exercise in formulating the Monetary Policy for the next year. NRB will assess the impact of the previous policy and programs while formulating the new policy. NRB gives priority to

expanding economic activities for the speedy recovery of the economy. However, NRB cannot compromise its prime responsibility of macroeconomic and financial stability. I want to assure all that NRB plays its role in addressing the unconventional needs of economy along with maintaining macroeconomic and financial stability.

What are the prime suggestions for the budget to the government?

As financial advisor of the government, NRB gives pre-budget suggestions along with assessments and projections of the economy. The NRB prepares pre-budget suggestions making rigorous assessments and holding consultations with stake holders. The top priority will definitely be economic recovery. We suggest adopting prudential fiscal rules for macroeconomic stability. Besides, we have suggestions for increasing infrastructure financing. Also financial access and digitization should be the priority of government as well as the Central Bank.

What are the areas where fiscal and Monetary Policy can be aligned to cope with the crisis?

This is crucial question in the present context. In fact, most governments and central banks are working together for faster recovery of economy. We have to establish proper coordination between monetary and fiscal policy in channeling relief measures effectively avoiding duplication. We should also be careful in prospective imbalances due to over reliance on any sector. Ultimately, we have crucial responsibility of priority setting taking into account actual and probable impact of Covid on the economy.

Some experts have suggested that the Central Bank has an option to issue repo against the collateral of government securities as underlying asset for the medium term like the Reserve Bank of India introduced recently. What are your thoughts?

Central banks have implemented several unconventional and substandard measures to combat the Covid 19 crisis. Considering the liquidity and financial conditions, RBI has decided to conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO). In our case also we have adopted suitable measures for liquidity management. We have revised refinance procedure and extended the refinance facilities significantly. We provide refinance facilities for a year and there is provision of renewal as well. There has been adequate liquidity in the banking system since last year. There is balance in growth of deposits and credits. We have provision of long-term repo as well. In my view, we should not think of another alternative in this situation.

The Central Bank has expanded available funding from the refinancing window. This facility is highly utilised with Rs 142 billion out of the available Rs. 190 billion used by mid-April. The chunk of refinancing is from non funded sources because the Central Bank has only Rs 30-40 billion in funded source. Can you explain?

Expansion of refinance fund is an unconventional tool used by the Central Bank to ease entrepreneur difficulties created mainly by the ongoing pandemic that might otherwise have hampered the stability of the financial system. To create a larger room for such support, the bank decided to utilize the available fund of Rs. 42.5 billion as risk bearing fund and created loans against the same for providing refinance facility to customers. This limit was set at five times by our policy.

Refinance definitely worked as the first aid to the sectors hard hit by the crisis but is not a permanent solution. That's why the loans disbursed will eventually be absorbed as the situation improves. Besides, the manuals also spell out the exit policy from this unconventional tool. As the effect of pandemic

neutralises in the days to come, the bank will certainly limit this facility to the available fund as the bank was doing before the pandemic. The bank is aware about not disrupting the liquidity scenario in the market, and it also not simply just withdraw the fund at once. It's will be gradually done.

In case the situation gets worse there is no choice but to support the financial system through unconventional means for quite a longer period. Nonetheless, it should be understood that the subsidized loan and refinance are totally separate measures with separate objectives and both of them are supported by separate sources. Subsidized credits are funded by the Government of Nepal. In case of requirement of more support, the same will be addressed by the government through the allocation of adequate budget.

As far as refinancing is concerned, NRB Act prescribes the refinance support be provided to the customer for a maximum duration of one year. There is also a provision of renewal if needed. Thus, upon maturity of the stated period the same fund will be available for other customers. The financial system will be supported as well as the industries through this fund. As mentioned earlier the bank will downsize the fund as the situation normalises.

What is the Central Bank doing to ensure reliability, trust, security of data, digital literacy and building the ecosystem so that more people can be benefited from digital banking and payment systems that have emerged aggressively in the pandemic?

The Digital Banking/ Payment System has emerged as an inevitable system after the country has encountered the pandemic. The Central Bank is carrying out various functions to ensure that the payment system is reliable, efficient, trustworthy and secured to its highest degree of optimality. The Central Bank is also working to promote

financial literacy and build an ecosystem that benefits the country as a whole when it comes to financial knowledge competence and financial discipline. The Central Bank's role during the pandemic has increased immensely and the bank has taken various measures to promote digital transactions. Digital payment system is backed by strong legal and regulatory frameworks: Payment Systems Act, Bylaws and Unified Directives. There are ten Payment Service Operators (PSOs) and 28 Payment Service Providers (PSPs) to serve people including RTGS in NRB. Customers have choice in terms of different institutions and instruments that are available 24X7. Real Time Goss Settlement (RTGS) for large value is in operation. Likewise, grievance handling mechanism stands rigorous and the Central Bank has also developed strong and forward-looking oversight towards digital payment system that gives full of trust to customers.

Regarding the security of data, institutions are required to formulate data/ information security policy. We are giving emphasis on hardware/software security. Apart from that, to ensure secured transactions it requires two factor authentications while making transactions. Central Bank has made audit system regular and mandatory. Mandatory International Standards such as PCI, DSS & ISO have been introduced. In terms of literacy, directives on consumer protection have been issued. BFIs are allowed to promote digital payments through CSR expenses and NRB along with PSO/PSP to engage in consumer literacy campaigns. **B**



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“As water is a key ingredient in our beverages, Water Stewardship is another initiative of ours where we strive to restore and replenish every drop of we use. We have affluent treatment and rainwater harvesting facilities at our plant. We give back more water than we consume. Through our Water Stewardship projects, we aim to become a water neutral company very soon”



Pradip Pandey

Managing Director, Bottlers Nepal

Pradip Pandey has a career spanning 25 years in different capacities across FMCG & Food industries including Cadbury India, Smithkline Beecham, GM Pens, Frito-Lay India and Wockhardt. Pandey has capably served the Coca-Cola Company since 2006 and before Nepal he was the Zonal Vice President handling India's East Zone comprising ten states, and covering a part of Bengal too.

Pandey's extensive experience in handling and leading business operations from building a culture of continuous process improvement to implementing systems and S&OP process for optimising service, product effectiveness, cost, inventory and customer service has been instrumental in leading this chapter for the Company's bottling operations in Nepal. Excerpts of a conversation with the dynamic Pradip Pandey on Coca-Cola's localization strategies and sustainability practices:

Coca-Cola recently launched its new product. What went behind the latest introduction in the beverage category?

As a total beverage company, Coca-Cola is providing more choices to consumers when selecting the perfect size refreshment to suit their lifestyle and occasion. The introduction of the new 175ml RGB (Returnable Glass Bottle) bottle which is the smallest in Coca-Cola's beverage category is priced at just Rs. 25 making it the most affordable in Nepal. To build stronger and deeper connections with our consumers the Coca-Cola logo is printed in Nepali on the new bottle which we hope our consumers will appreciate and enjoy.

The bottle launched this time is RGB instead of the usual PET bottles, what initiated this change?

The World Without Waste program was launched in 2018 with the aim to collect and recycle all bottles and cans equivalent to what we produce by 2030. We launched the Jigri Pack in 2018 which is a

250ml bottle in recyclable PET packaging.

This is the very first time that we have launched a new glass bottle as we are very keen on having sustainable packaging. RGB bottles (besides PET) are a sustainable form of packaging. The glasses are returnable and reusable making them environment friendly.

REFLECTING ON THE JOURNEY OF COCA-COLA OVER THE YEARS, WE HAVE ALWAYS BEEN RESILIENT AND QUICKLY ADAPTED TO NEW SITUATIONS AND KEPT SUPPORTING OUR CONSUMERS, COMMUNITIES AND OUR COMPANY. WE ALSO HAVE OUR CONSUMERS AND COMMUNITIES WHERE WE OPERATE IN AT THE CORE OF OUR VIRTUES. WE ARE ALL GUIDED BY OUR COMPANY'S PURPOSE WHICH IS TO REFRESH THE WORLD AND MAKE A DIFFERENCE.

What do you believe is behind Coca-Cola's continuous success?

Reflecting on the journey of Coca-Cola over the years, we have always been resilient and quickly adapted to new situations and kept supporting our consumers, communities and our company. We also have our consumers and communities where we operate in at the core of our virtues. We are all guided by our company's purpose which is to refresh the world and make a difference.

Many brands are adopting localisation strategies; how does Coca-Cola stay relevant in different markets?

I believe it is our responsibility as a company to offer consumers products that they would resonate with. There are a few key things that has remained consistent at Coca-Cola. The refreshing taste of Coca-Cola, the logo and our contour bottle itself. And yet, we have stayed relevant to every market and country where it is consumed. Staying relevant wherever we go what makes Coca-Cola is the most loved beverage in Nepal.

As an example, our new RGB bottles have the Coca-Cola logo printed in Nepali language for the very first time which I hope our Nepali consumers will enjoy very much. Additionally, we have Coke and Meals which part of Coca-Cola's global campaign however we have localised the concept to make it more relevant with our consumers here by associating Coke with popular food in Nepal like momos and chowmein. Every year, we celebrate Dashain with our consumers here by launching our yearly Dashain campaigns where we celebrate relationships with our family and loved ones.

From our various campaigns, we have always aimed to build and foster much deeper connections with our consumers. Communicating with our consumers in their own language, I believe, shows the love and respect we have for them. This has helped us to be locally relevant and understand the need of our Nepali consumers. In this way, we offer our consumers not just a beverage but an enjoyable drinking experience.

Can you verbalize the other environment preserving activities Coca-Cola is involved in?

We act in ways to create a more sustainable and better shared future. To make a difference in people's lives, communities and our planet by doing business the right way; to tackle the interconnected

worldwide challenges of packaging waste, we announced our global 'World Without Waste' initiative in Nepal in 2018. In support to its global vision, Coca-Cola in Nepal has taken upon many recycling initiatives in order to achieve the "World Without Waste" objectives in the coming decade through its several projects namely Nagarmitra, Recycler Saathi and Refresh and Recycle. We raise awareness about PET recycling and make sure we reduce usage as much as we can. We also focus on energy consumption at our plants.

Additionally as water is a key ingredient in our beverages, Water Stewardship is another initiative of ours where we strive to restore and replenish every drop of we use. We have affluent treatment and rainwater harvesting facilities at our plant. We give back more water than we consume. Through our Water Stewardship projects, we aim to become a water neutral company very soon.

Many of our projects in recycling and water are something we know we can't do alone. We work with stakeholders, nonprofits, communities, governments and our industry toward a clean environment. At the moment, Coca-Cola has teamed up with the Nepal Army for the Mountain Cleaning Campaign 2021; Nepal's largest joint project with various stakeholders to keep our glorious mountains clean and pristine. **B**

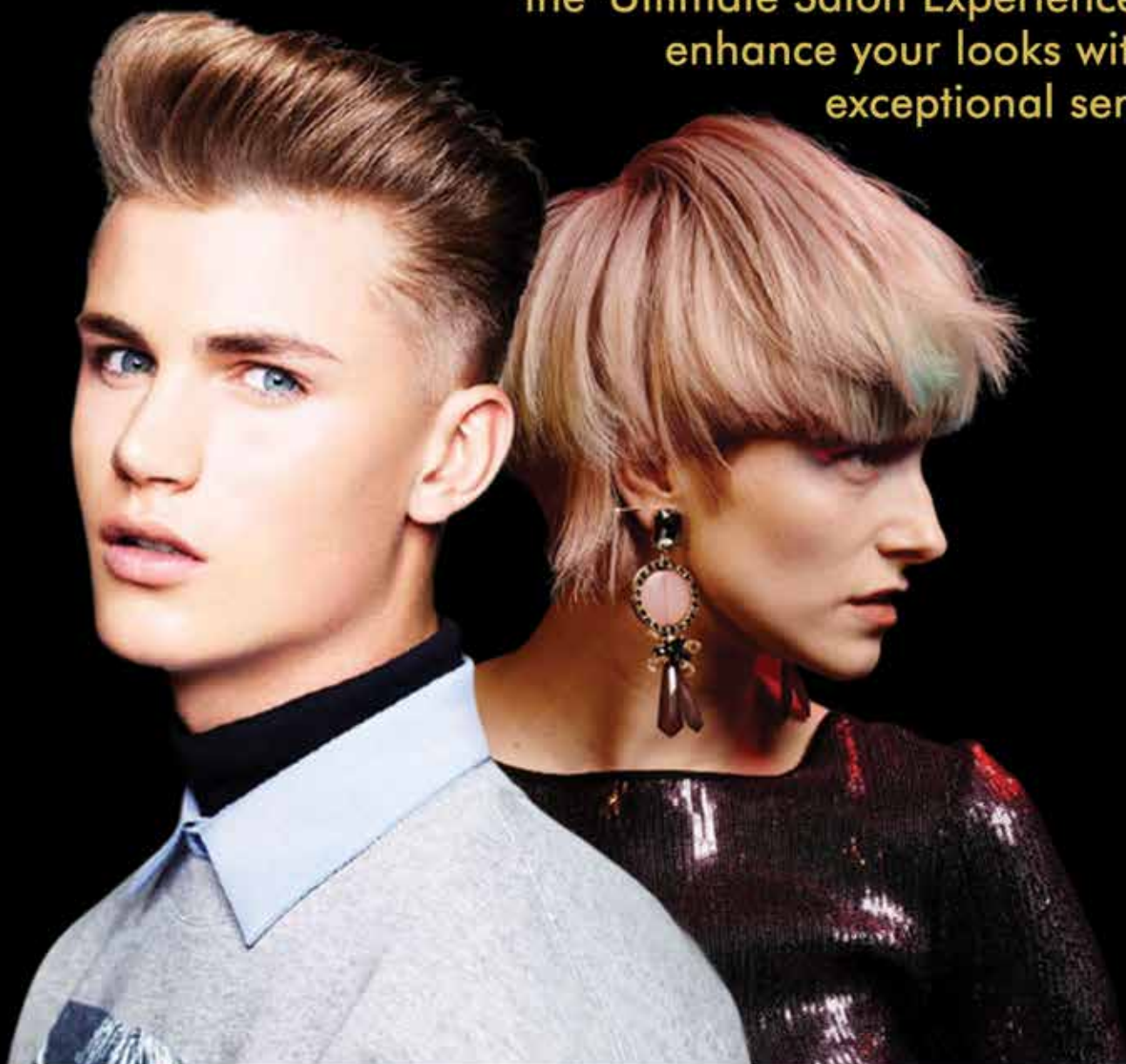
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beed's take on the market

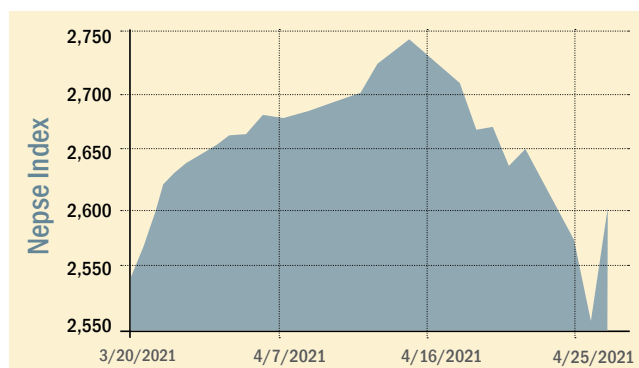
During the review period of March 28 to April 27, the Nepal Stock Exchange (NEPSE) index went up by a staggering 40.84 points (+1.60%) to close at 2,599.07 points. The secondary market continued with its upward momentum after crossing the long-term psychological threshold of 2,100 points by sailing past 2,700 points on the day of the Nepali New Year 2078 B.S closing at an all-time high of 2,735.40 points. Nonetheless the upward momentum was short lived with the rising uncertainties due to deepening Covid 19 crisis, and the market has since been on a downward spiral. As a result, the total market volume during the review period decreased substantially by 41.69% and stood at Rs 136.78 billion.

During the review period, contrary to the previous review period, six of the sub-indices landed in the green zone while four fell in the red-zone.

Microfinance sub-index (+12.70%) was the biggest gainer as share value of Womi Microfinance (+Rs 717), Janautthan Samudayic Microfinance (+Rs 660) and Global IME Microfinance (+Rs 583) went up. Hydropower sub-index (+9.44%) was second in line with increase in the share value of Chhyangdi Hydropower (+Rs 85), Upper Tamakoshi Hydropower (+Rs 83), and

Radhi Bidhyut Hydropower (+Rs 65). Development Bank sub-index (+9.04%) followed suit with rise in share value of Sindhu Development (+Rs 76), Excel Development (+Rs 71) and Green Development (+Rs 52). Likewise, Finance sub-index (+7.27%) surged as share value of Pokhara Finance (+Rs 51), Gurkhas Finance (+Rs 43) and Multipurpose Finance (+Rs 36) went up. Commercial Bank sub-index (+0.78%) also rose marginally with increase in share value of Nabil Bank (+Rs 51), NIC Asia Bank (+Rs 41) and Sidhartha Bank (+Rs 23). Similarly, Manufacturing & Processing sub-index (+0.49%) witnessed a rise in the share value of Himalayan Distillery (+Rs 175) and Shivam Cements (+Rs 18).

Contrarily, Life Insurance sub-index (-0.09%) witnessed a decrease in the share value of Nepal Life Insurance (-Rs 153), Life Insurance Company (-Rs 104) and National Life Insurance (-Rs 48). Following this, Others sub-index (-0.47%) decreased with drop in the share prices of Nepal Telecom (-Rs 51). Similarly, Non-Life Insurance sub-index (-0.73%) also saw fall in the share value of Rastriya Beema Company (-Rs 1700), Shikhar Insurance (-Rs 129) and Premier Insurance (-Rs 84). Likewise, with looming uncertainties, Hotels and



Source: Nepal Stock Exchange Ltd.

Tourism sub-index (-10.29%) was the biggest loser with drop in the share prices of Oriental Hotels (-Rs 69), Taragaon Regency Hotel (-Rs 50) and Soaltee Hotel (-Rs 17).

News and Highlights

The Securities Exchange Board of Nepal (SEBON) has added nine additional new institutional investors to be eligible for the book-building process. With this the total number of institutional investors has reached 83. Besides this, in the wake of the second wave of the Covid 19 pandemic, SEBON has brought into effect new arrangements to minimise physical traffic as much as possible in the activities conducted by Nepal Stock Exchange (NEPSE). As per the arrangements, documents to be submitted by investors to NEPSE as well as the bank guarantee offered by the member brokers can be done through email. These arrangements are made to make the purchase and sale of shares easier and convenient.

On the public issue front, during the review period, the Securities Exchange Board of Nepal (SEBON) has approved the Initial Public Offering (IPO) of CEDB Hydropower worth Rs 251.8 million and Madhya Bhotekoshi Hydropower worth Rs 1.5 billion. Sunrise Capital has been appointed as the issue manager for CEDB Hydropower whereas Global IME Capital has been appointed as the issue manager for Madhya Bhotekoshi.

SEBON has also approved two debenture issuances namely: '15 years, 4%, NMB Urja Rinptra (Energy Bond) - 2092/93' by NMB Bank and '10 years, 9%, Shangrila Development Bank Debenture 2087' by Shangrila Development Bank. SEBON has added the IPO issue of Upper Solu Hydro Electric Company worth Rs 330 million to its pipeline. NMB Capital has been appointed as its issue manager.

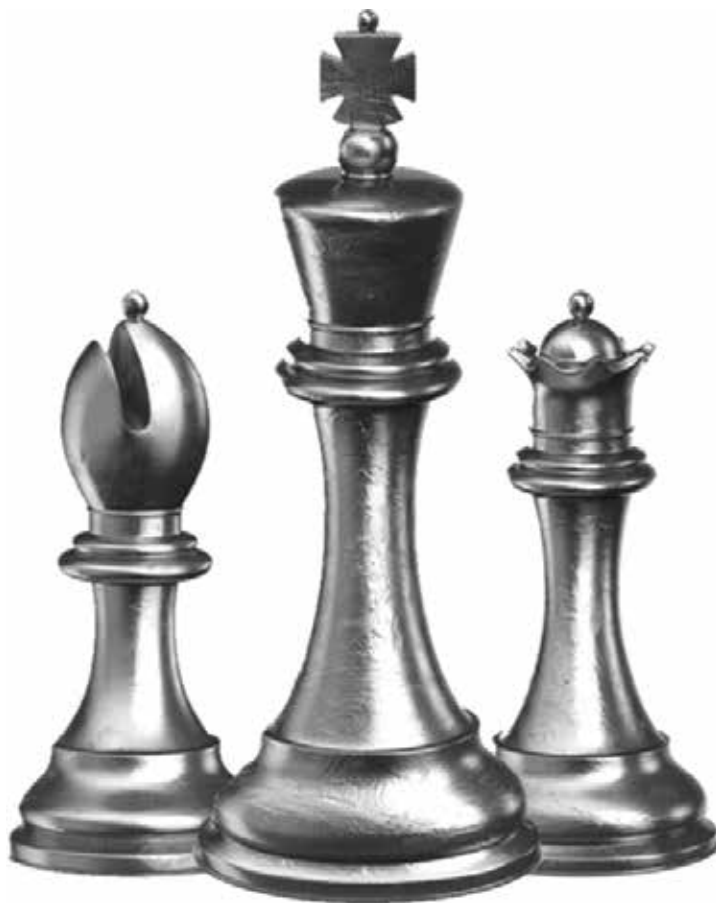
Outlook

Post February-March 2020 panic sell at the beginning of Covid 19 crisis, it is evident that the secondary market has attracted thousands of new investors and is on a bullish trend. It was possible particularly because of the timely infrastructure development supporting online trading driven by the pandemic. As the threat of the second wave of Coronavirus continues to grow, investors seem to be cautious about the market movement as indicated by decreasing market volume and correction. But as majority of listed companies have rolled out attractive third quarter financial results, the market is likely to sustain its current trend. **B**

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	March 29th, 2021	April 27th, 2021	% Change
NEPSE Index	2,558.23	2,599.07	1.60%
Sub-Indices			
Commercial Bank	1,766.99	1,780.69	0.78%
Development Bank	2,588.47	2,822.45	9.04%
Hydropower	2,297.17	2,514.02	9.44%
Finance	1,164.77	1,249.40	7.27%
Non-Life Insurance	12,994.70	12,899.72	-0.73%
Others	1,987.70	1,978.38	-0.47%
Hotels and Tourism	3,719.75	3,336.84	-10.29%
Microfinance	4,632.14	5,220.59	12.70%
Life Insurance	16,946.09	16,930.71	-0.09%
Manufacturing & Processing	5,533.98	5,561.29	0.49%

Source: Nepal Stock Exchange Ltd.



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Copper: Breaking New Horizons



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

Copper was languishing at this time of the year in 2020. The price had slumped to \$1.9628 per pound when the pandemic escalated and nations announced lockdowns and other preventive measures. Fast forward to April 2021 and copper has emerged as one of the bullish assets in the commodity markets. The prices have skyrocketed with each succeeding month and now stand on the threshold of another breakaway trend. At the time of this article, the price has jumped to \$4.3715 per pound, an increase of 122.72% from just over a year ago. The price is the highest since August 2011.

Strong macro and fundamental factors coupled with economic recovery in the top consumer, China are the major reasons for the resurgence of copper into the commodity market limelight. The falling US Dollar, instigating cheaper metals for holders of other currencies, remains the catalyst coupled with a bright demand outlook from the green energy sector. The global stock markets hitting record highs and investors upbeat about the prospects for a global economic recovery from the pandemic have lead traders to fashion a bullish rally in copper.



Soaring Chinese Copper Imports

In a report issued by the General Administration of Customs, copper imports of China inclined by 25% from a year earlier. The reasons attributed were increase in demand for the metal along with resolving logistics issues. As per the report, the arrival of unwrought copper and products totaled 552,317 tonnes in March 2021. The number had increased by 110,391 tonnes from the previous report of February 2021 when the economy had slowly started to recover from the pandemic and was also up by 34.70% from a 13-month low of 410,040 tonnes in February 2021.

The world's largest consumer of copper is China. The manufacturing activities expanded at a faster rate in March after a dovish period during the Lunar New Year celebrations. According to Reuters data, copper imports in the Q1 2021 totaled 1.44 million tonnes which was 11.9% and the highest first-quarter figure recorded since 2008. As per analysts, the increment followed the squaring off of pandemic-inflicted shortages in international marine logistics capacity and the driving demand. Copper demand in China is exponentially growing as problems overseas are not fully recovered and numerous overseas orders have now been shifted to China for processing and production.

The March imports of copper concentrate or partially processed copper ore were 2.17 million tonnes. The number was the highest on record. The import figure was also up by 22% from 1.779 million tonnes in comparison to March 2020 and up by 20.5% from 1.8 million tonnes in February 2021. Reuters data also showed that in the first three months, the shipment of copper concentrate had inclined by 7.4% vis-à-vis March 2020 with 5.96 million tonnes. The achieved number was the highest Q1 figure since 2008.

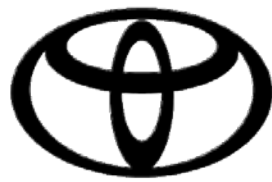
Chile Output Down

In a report published by the government statistics agency INE, the world's top copper producer, Chile witnessed a fall in its output of the base metal mainly due to the decline in extraction and processing of the country's exports. Copper mines of Chile produced 430,100 tonnes in February which was a decrease of 4.8%. The report factored in the drop to falling ore grades which is a common problem in Chile's extensive but obsolete mines. In a surprising revelation, copper accounts for around half of the South American countries export and is critical to the continents economic output. In February, the total manufacturing output dropped 0.6% attributed to the 4.2% slump in the production products.

The economy of Chile, like India and Nepal, has been hard hit by a growing second wave of C0ronavirus cases leading to widespread preventive measures including lockdowns to control the burning situation. During the pandemic, the mining sector has weathered a brewing storm, and maintained supply although production from some of the major mines observed decline in the preceding months as government authorities persisted with restrictions.

Conclusion

The scarcity of resources is one of the grave challenges facing the new world order in the upcoming years and copper will be leading the debate. Analysts opine that peak oil demand overlooks the fact that without a surge in the usage of copper, substitution of renewables for oil will not occur. Ironically, a metal which launched the Copper Age that transitioned civilization from the Stone Age to the Bronze Age could also be the metal that determines whether the modern society thrives in a new economy or struggles to survive in a modern world run on gas and oil. For that, we need to find more copper. And by that, I mean a lot more. **B**



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Business Restructuring at the Time of Pandemic



Sameep Khanal graduated from Kathmandu School of Law. He works in the Finance and Taxation team at Pioneer Law Associates.

Coronavirus is yet again posing threat to viability of business throughout the world. As per the Central Bank of Nepal (NRB) survey, the pandemic forced closure of more than 61% of businesses and resulted in lay-off of one fourth of workforce. In response to Covid 19 crisis, the government had introduced fiscal measures relaxing the

timeline for payment of direct and indirect taxes. The NRB also introduced moratorium on payment of interest, relaxation on prudential measures of Banks and Financial Institutions (BFIs) and enacted refinancing regulations to keep businesses afloat.

Due to recent increases in infection rates and casualties, business activities have yet again been affected. Government has restricted movement and mandated closure of business, especially the hospitality sector. The business community has requested new relief measures in light of these developments. While the government had acted swiftly to provide relief measures in the first wave, it did not identify structural problem in some laws which may not be helpful towards sustaining business. While the

relief measures are important, it must also be backed by laws which will ensure troubled businesses - especially Small and Medium Enterprises (SMEs) and Micro Small and Medium Enterprises (MSMEs) - can continue to run without risk of becoming insolvent. These laws are discussed below and are the ones that have escaped the attention of lawmakers and regulators. They extend beyond typical fiscal and relief measures that dominate regulator agenda post Covid response.

Was Payment Moratorium Enough?

The NRB introduced payment moratorium vide its circular dated March 29, 2020. Due to the nature of regulations, NRB could only impose moratorium on class "A", "B", "C" and "D" licensed institutions. This implied that

loan advanced by certain institutions like employee provident fund, foreign financial institutions, unsecured creditors, preferential shareholders could still request payment and were still able to initiate insolvency measures under the Nepali law. While the NRB was without authority to extend moratorium to these institutions, the lawmakers were required to envisage a more holistic approach to ensure troubled business were attaining relief and were not forced to close business.

This could be done through reform of the insolvency regime where the initiation of insolvency could have been suspended by amending the Insolvency Act 2063. The effect of such suspension was widely utilised by other jurisdictions to ensure troubled businesses were not subject to





insolvency measures by any type of creditors and not just the secured creditors. While the moratorium relief suspended the payment of interest from licensed Nepali BFIs, it practically could not prevent the initiation of insolvency from other creditors.

Restructuring Blues

Covid 19 has also exposed the cumbersome regime of business restructuring in Nepal. Nepali law only envisages business restructuring once insolvency procedure is initiated under the supervision of the respective High Courts under the court system. However to maintain business continuity and to avoid impairment in its reputation and value, restructuring may have to be commenced before it is affected by material adversity. This has been recognised by certain jurisdictions most notably in the United Kingdom where Corporate Insolvency and Governance Act 2020 permits troubled businesses to restructure through agreement with creditors. This restructuring scheme can be initiated by the company itself or creditors or shareholders through scheme of arrangement which has been adopted by more than 75% of creditors. Once the company's general meeting has adopted the resolution, the restructuring measures are binding to "all creditors" and not just licensed BFIs as in Nepal. These measures are very helpful for businesses facing financial difficulties, and provide some relief from debt payment requirement. The benefit of this law is that it provides mechanism for temporary relief from all kinds of creditors.

Further Nepali insolvency law also doesn't envisage out-of-court restructuring popularly known as pre-packs in certain jurisdiction. Pre-packs allow companies and creditors to agree on the resolution plan outside of court for the companies that are

COVID 19 HAS ALSO EXPOSED THE CUMBERSOME REGIME OF BUSINESS RESTRUCTURING IN NEPAL. NEPALI LAW ONLY ENVISAGES BUSINESS RESTRUCTURING ONCE INSOLVENCY PROCEDURE IS INITIATED UNDER THE SUPERVISION OF THE RESPECTIVE HIGH COURTS UNDER THE COURT SYSTEM. HOWEVER TO MAINTAIN BUSINESS CONTINUITY AND TO AVOID IMPAIRMENT IN ITS REPUTATION AND VALUE, RESTRUCTURING MAY HAVE TO BE COMMENCED BEFORE IT IS AFFECTED BY MATERIAL ADVERSITY.

likely to close due to financial difficulties. Nepal can also adopt such measures as there has been an alarming increase in business closure. Such businesses - especially start-ups - require prompt assistance in restructuring as they may not have expertise and financial knowledge to deal with external shocks despite having a robust business plan and intangible value. To ensure transparency, Nepal like India can require such resolution to be submitted to the High Court for approval.

Insolvency Act 2063 of Nepal doesn't provide clear timelines for completing

restructuring/liquidation. Therefore, restructuring manager is not bound to resolve restructuring on time. Bidders of the restructuring plan may adopt delay tactics as they are not incentivised to formulate timely plan to revive the business. This may not be helpful for businesses which require quick resort to ensure business are supplied with working capital financing for uninterrupted supply of goods and services. Business will need to ensure material contracts with suppliers, maintain sound relations with regulatory bodies, and retain the confidence of customers to ensure viability in the market. The current legal regime does not aid prompt resolution and is cumbersome in terms of timely revitalisation of troubled business.

Taxing Troubled Business

Nepali taxation regime too does not provide any clarity on tax implications of troubled business restructuring. Practically troubled companies may require transferring the shares or business unit within the group holding to manage the assets and operations in more efficient manner and to realise economy of scale from parent company. This transfer may also follow due to the right of creditors to step in as shareholders pursuant to equitization of debt. This type of reorganisation is not a transfer of assets to the third party and is not taxed in other jurisdictions like in India and the USA. However, these types of transfers may still be subject to taxation in Nepal.

Section 57 of the Nepali Income Tax Act 2002 has a provision which requires reevaluation of assets and liabilities when there is more than 50% change in control (in terms of shares) in a testing period of the last three financial years. Any gain realised from revaluation of assets and liabilities is subject to taxation at the rate of 25%. Further

carrying forward of losses, bad debts is also restricted after occurrence of such changes in shareholding. However, the law doesn't specifically provide exemption to internal reorganization within parent or affiliate/s of group of companies where the ultimate owner remains the same and the shareholding has not changed hands. The creditors who have equitized their debt pursuant to resolution plan in an insolvency scenario may also be counted as being shareholders thus triggering revaluation requirement and taxation at the rate of 25% to the company. This may discourage businesses to restructure owing to tax implications that may arise from these transactions. Further, Nepali capital gains provision also may arise on such transfers within a group of companies or creditors ranging from 10% to 25% depending upon the nature of seller. Due to lack of clear carve-outs these may subject businesses to additional dispute with taxmen. As these provisions are not clearly laid down, challenging such assessments may subject business to accruing fines and interest.

Business growth may not always be a linear curve. Operating business is fraught with the uncertainty and risks. It is inevitable that business may face volatility and market shocks. But to manage the risks, concerned regulators should look beyond fiscal and monetary measures. While some of the problems can be addressed through stimulus package and payment relief, others may have to be addressed through commercially sound laws. One of these laws can be corporate insolvency law which would encourage prompt and efficient restructuring of business to maximize value of business and to keep business afloat. Further, taxation law should also foster such restructuring by providing tax exemption. **B**

Global trade will play a critical role in driving economic recovery from Covid 19

Global trade has contributed to growth and poverty reduction in the past three decades, but gains from trade can be more inclusive, according to a new World Bank report, which provides new knowledge, data, and tools to make trade work better for more people.

Trade has been a significant driver of growth and poverty reduction throughout the developing world over the past decades. Countries are continuing to sign new trade agreements and deepen existing ones in the hope that trade and increased integration can lead to broad-based gains. But it is important to recognize that the distributional impacts of trade have been uneven and unequal. Gains and adjustment costs have been heavily concentrated in some sectors, types of jobs, and regions.

The World Bank has been examining the links between global trade and poverty reduction, how changing trade patterns affect the poor, and how policies can ensure that gains are shared more widely over the last two years. This report is a result of this work. It provides new knowledge, data, and tools to inform policy responses to spread the gains from trade more widely, to make trade work for everyone.

In WB report 'The Distributional Impacts of Trade', analysis shows that countries should continue seeing trade as a pathway to development. The evidence remains strong that trade leads to higher growth and better jobs. But the report also shows where previous analysis may have fallen short. In extending the latest economic thinking to developing countries through a series of newly developed models and databases as well as five country case studies, the report aims to help trade policy makers to better identify who will benefit and who may need support as the structure of

the economy changes through trade.

Among the most critical lessons of the report is that maximising the gains from trade requires a comprehensive and economy-wide approach. This includes understanding how to facilitate labor mobility as well as the importance of complementary policies such as business environment reforms and supporting skills development. Developing countries can use the analysis, data, and tools in the report to better understand potential distributional impacts before policies are implemented, monitor the implementation, and coordinate responses across government.

Coca-Cola & Nepal Army joins hands for the Mountain Cleaning Campaign 2021



Coca-Cola and Himalayan Climate Initiative (HCI), a long-term partner of Coca-Cola, has joined hands with the Nepal Army for the Mountain Cleaning Campaign 2021. This is the second edition of the national cleanup program to keep the Himalayas clean from waste. The multi stakeholder program is aimed at protecting the mountains and minimizing the effects of climate change by cleaning up six peaks, which include the Mount Everest, Lhotse, Makalu, Dhaulagiri, Pumori and AmaDablam.

Lt Col Deepak Bhandari, Media Coordinator, Mountain Cleaning Campaign 2021 said, "Our goal is to extract as much waste as possible from the peaks to restore the glory of the Himalayas. In addition, we are engaging with communities and partners to increase awareness of keeping the mountains clean as we know education is key to changing behavior."

In 2019, led by the Nepal Army, Coca-Cola along with

multi stakeholders successfully carried out the first mountain cleanup campaign named "Mt. Everest Clean Up 2019". Through this campaign, 4,892 Kgs and 5,694 Kgs of waste were collected from Mt. Everest and Everest Base Camp respectively.

Adarsh Avasthi, Country Director of the Coca-Cola Company in Nepal said, "Our global World Without Waste vision is to help collect and recycle a bottle or can for every one we sell by 2030. We are committed to play our part in addressing the broader plastic waste challenge and through the Mountain Cleaning Campaign we hope to keep Nepal clean".

Kathmandu Marriott Hotel Turns Two



Kathmandu Marriott Hotel celebrated its second anniversary on April 18.

General Manager, Fabien Martinez remarked, "In pursuit of providing the best service, we are constantly adapting and innovating. The journey to achieving this milestone has been challenging, however we are here due to the hard work and dedication of our associates and stakeholders. We understand the need for a safe environment for both our guests and associates. Therefore, our associates are well-trained in safety and hygiene protocols. Marriott's commitment to clean standards aligns with expert protocols, which help us actively monitor and evolve our solutions to ensure a continued focus on the health and safety of our guests and associates."

Kathmandu Marriott is one of the hotels that has

stayed open throughout the pandemic, continuously providing a much-needed safe space for travelers. Throughout its two-year run, the hotel has introduced new cuisines to the food lovers of Kathmandu with various offers and food festivals. The hotel has recently opened a Mediterranean restaurant, Tahina Terrace. Additionally, the hotel has been actively taking on its social responsibility by giving back to the community through events such as Walk for Warmth, raising funds through Thanksgiving dinners, and donating food.

Hero Motocorp and Gogoro announce strategic partnership

Hero MotoCorp and Gogoro Inc. have announced a strategic partnership to accelerate the shift to sustainable electric mobility in India. The partnership brings together Hero, the world's largest manufacturer of motorcycles and scooters and Gogoro, the global leader in urban battery swapping and smart mobility innovation. The companies will establish a battery swapping joint venture to bring Gogoro's industry leading battery swapping platform to India and will collaborate on electric vehicle development to bring Hero-branded, powered by Gogoro Network vehicles to market.

Commenting on the new partnership, Dr. Pawan Munjal, Chairman and CEO, Hero MotoCorp, said, "Our strategic partnership with Gogoro is in line with our Vision - 'Be the Future of Mobility' which we are bringing alive through our Mission to 'Create, Collaborate, Inspire'. Today marks another major milestone in our journey as we bring Hero's leadership in two-wheelers, our global scale and innovation powerhouse with the leadership of Gogoro in swapping business model as they have demonstrated over the years in Taiwan and the rest of the world. This partnership will further extend the work which

we are doing at our hubs at the Centre of Innovation and Technology (CIT) in Jaipur and our Tech Centre in Germany. The vision and commitment of Hero and Gogoro is perfectly aligned towards the common goal of accelerating the shift to Smart, Sustainable electric mobility in India, and around the world. With this new partnership, we commit to introducing a sustainable mobility paradigm, first in India and then in other markets around the world. This partnership will strengthen and expedite the Indian government's electrification drive and will have a significant impact on India's energy and mobility future".

"We are at a critical stage in the transformation of urban mobility and the evolution of smart cities. With more than 225 million gas-powered two wheel vehicles in India, the need for smart and sustainable electric transportation and refueling is vital," said Horace Luke, Founder and CEO, Gogoro Inc. "The Hero-Gogoro partnership addresses these challenges and will leverage Hero's market strength and Gogoro's industry leading innovations to deliver smart vehicles and refueling with Gogoro Network battery swapping."

Golchha Group has signed agreement with NEA for Power Purchase Agreement

Golchha Group has signed an agreement with Nepal Electricity Authority for the production of 2MW solar energy through PPA (Power Purchase Agreement). The agreement was signed by the Managing Director of NEA, Hitendra Dev Shakya and Chairman of Golchha Group Shekhar Golchha. Golchha stated that they are planning to complete this project within three months.

Ncell awarded with 'National HR Excellence Award 2020'



Ncell Axiata Limited has won 'National HR Excellence Award 2020'. This award has been conferred on cell recognising the company's overall excellence in HR policies, practices and performance in Nepal. The award was handed over to Ncell at a special function of the HR Meet 2021 organised by Growth Sellers, an independent HR consulting form.

A jury panel under coordination of Prof. Dr. Subas KC decided to confer the National HR Excellence Award 2020 to Ncell.

Laxmi Bank launches LxBconnect

In line with the Bank's strategy of using API banking as an enabler to ideate, customise and co-create digital solutions, Laxmi Bank has launched LxBConnect, an API Developer Platform and released an invitation to fintechs, startups, developers to be partners-in-tech to identify 'best-fit' APIs based on their sectors for its common customers.

LxBConnect sandbox environment is expected to enable interested partners to visualise multiple banking use cases and understand possible integrations and functionalities of the Bank's APIs and test them with their app in a secure environment over the VPNs.

Laxmi Bank will grant access to APIs across three types of usage categories that include account management, financial and non-financial operations such as:

- Accounts: Account Opening; Account Management; Customer Portfolio
- Financial: Beneficiary

Management; Fund Transfer; Bill Payment; Recurring Payment, Remittance, Salary Payment, Settlement, Beneficiary Management

- Non-Financial: Exchange Rates, Branch/ATM Information, Verifications, Reconciliation, Statements, etc.

Hybrid workshop on 'Nepal's Contribution to UN Peacekeeping'



Foreign Minister Pradip Kumar Gyawali inaugurated a hybrid workshop on 'Nepal's Contribution to UN Peacekeeping' organised by the Consortium of South Asian Think-Tanks (COSATT), Institute of South Asian Studies (Singapore) and the Konrad Adenauer Foundation on April 19 in Kathmandu. The workshop brought together security and strategic affairs experts including serving and retired army and police senior officers. Prof. C. Raja Mohan, Director of ISAS, Christian Echle, Director of Political Dialogue Asia Programme of KAS and Dr. Nishchal N. Pandey, Convener of COSATT spoke at the inaugural session. Lt. Gen. (retd.) Balananda Sharma, MP Nawaraj Silwal, Executive Director of Institute of Foreign Affairs (IFA) Rajesh Shrestha, former ambassador Dinesh Bhattarai and strategic affairs expert Chiran Jung Thapa gave presentations on the issues and challenges facing Nepal's peacekeeping operations.

Xiaomi unveils the POCO X3 Pro in Nepal



POCO, the industry-redefining smartphone brand,

has announced the launch of its latest smartphone, POCO X3 Pro building on the #PROformance legacy of POCO F1 in Nepal. Tailor-made for young tech and gaming enthusiasts, the newly launched smartphone redefines the smartphone experience by making it unbelievably fluid and powerful.

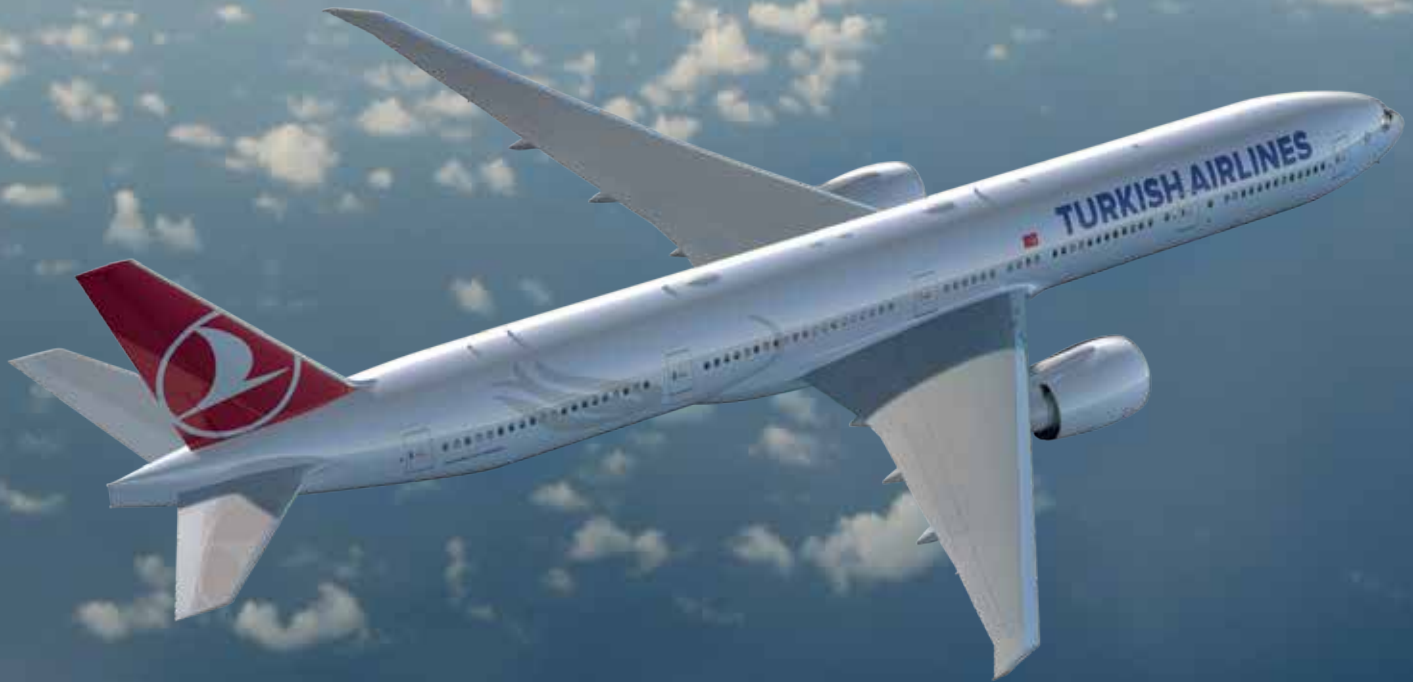
Sourabh Kothari, Country General Manager, Xiaomi Nepal, said, "At POCO, we strive to deliver the best of technology in line with our consumers requirements. Our first phone, POCO F1 continues to be the performance champion till date being the longest popular smartphone prevalent in the market." He further added, "Taking the performance legacy forward and in line with the belief of democratizing the market, we are presenting our users with POCO X3 Pro from our flagship X series. With this smartphone,

we are introducing the most powerful smartphone to have ever launched in Nepal under Rs 40,000. Powered by the flagship Qualcomm® Snapdragon 860, POCO X3 Pro brings in features and performance never seen in this segment before. A perfect amalgamation of gaming, photography, and high performance, POCO X3 Pro comes with Liquid Cool plus technology for a smooth gaming experience, and features a massive battery with MMT charging technology for a 'never stop' experience. We are delighted to bring this smartphone and look forward to our fans response."

POCO X3 Pro will be available in three colour variants: Graphite Black, Steel Blue, and Golden Bronze at price of Rs 31,999 (6GB +128GB) and Rs 36,999 (8GB +256GB) across authorised stores, online and retail partners starting May 17.

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HIGHEST HONORS COME WITH HIGHEST STANDARDS

We have been awarded the Diamond Status by APEX Health Safety independent audit powered by SimpliFlying for our efforts in ensuring the highest standards of hygiene and safety for our passengers.



TURKISH AIRLINES

Urban Space introduces European standard automation town housing



The Urban Space, a world-class urban-dwelling, had its inauguration on April 24 in Lalitpur jointly by Miss Nepal 2018 Shrinkhala Khatriwada and the Founder of Urban Space Bipin Gaire.

Gaire said, "We are extremely happy to introduce a new concept of housing in Nepal. It is a revolutionary idea focused on architecture and innovation. It focuses on fostering the neighbourhood. This project is first of its kind in Nepal. Currently, we are starting from Kathmandu Valley and plan to extend the project all over Nepal."

Shrinkhala Khatriwada, Architect Engineer and Miss Nepal 2018 said, "Urban space is about joining lands of small houses together to create one common open shared space by removing the backyard. It is a new innovative and democratic concept of housing. People are bound by walls and limited within their own space. But in Urban Space, one can enjoy a wider communal space by sharing small spaces of their own."

"Urban Space envisions the boundary less society especially in city areas and therefore it's a global movement for not only urban planners but also for wider audiences who deeply believe in the Sustainable Development Goals and envision sustainable cities and communities. Urban Space is also a prototype project of how automation technology can nurture exclusive trustable neighbourhood in city areas," said Shiv Kandel, Chief Branding Officer of Urban Space. The intention of this project is to destroy the gated community to create and

foster a social community. The Urban Space aims at providing a soothing urban living experience and is located in the heart of Lalitpur comprising 12 uniquely planned units that retain harmony amongst each other yet offers variations in the living environment.

Turkish Airlines partners with Mega Bank Nepal



Turkish Airlines Kathmandu, Nepal and Mega Bank Nepal have jointly announced an agreement in terms of travel facilities for their debit and credit card holding clients and employees of Mega Bank Nepal.

General Manager of Turkish Airlines in Nepal, Abdullah Tuncer Kecici, and the Deputy CEO of Mega Bank Nepal Raveena Desraj Shrestha signed a memorandum of understanding at a function held at the bank premises.

As per the agreement, Turkish Airlines will provide special discounted fares and extra luggage facilities upon presentation of the clients debit or credit card and also employees of the institution shall be eligible for special fares with Turkish Airlines.

NIC Asia Capital's transactions can be paid through IME Pay



An agreement was reached between NIC Asia Capital and IME Pay to make the demat account and My Share transactions more accessible to the general public. As per

the agreement, IME Pay App and IME Pay will be able to easily pay for the services of NIC Asia Capital through the renewal of demat account and My Shares through more than 35,000 agents spread across the country.

Nokia launches X-series, G-series and C-series globally



HMD Global, the home of Nokia phones and accessories, announced its biggest launch to date featuring six new smartphones – Nokia X20, Nokia X10, Nokia G20, Nokia G10, Nokia C20 and Nokia C10 – that have been streamlined into three distinct lines.

Top of the range Nokia X-series, intermediate G-series and entry-level C-series all deliver the quality experience that consumers have come to expect from the European mobile company. Products that are built to last inside and out thanks to industry-leading security, superior durability and the promise to provide the latest software.

Florian Seiche, CEO, HMD Global, "The past 12 months have no doubt been challenging, yet they also gave us a moment to pause, think and prepare for the next big step in our start-up journey. As a Finnish company, our approach to technology and business is human-first and that is reflected in this new smartphone range. We want people love their phones. The launch of HMD Mobile – a milestone in our journey to a holistic provider of all things mobile – amplifies this, and it is only the beginning. We want you to trust that we put security at the heart of everything we do – Nokia smartphones come with security and software updates for extra piece of mind. And we want people

to keep their phones for longer, thanks to our signature durability."

Pushing the boundaries of the mid-range, these smartphones provide experiences and quality far above their price tag. Both powered by the latest Qualcomm® Snapdragon™ 480 5G Mobile Platform which delivers series-defying performance and truly global 5G. The signature Nordic design that inspires all Nokia smartphones is matched with three years of security and software updates. Presented on the clean Android™ One interface, these handsets come with Android 11. Featuring on both phones in the G range is the three-day battery life – the longest yet on a Nokia smartphone. The Nokia G20 is supported by the signature Android promise available on Nokia smartphones. That's three years of monthly security updates to help keep your data as secure as possible and two years of OS updates. The first members join the G-series with signature longevity, improved security thanks to face and side fingerprint unlock and an impressive 6.5" teardrop display with a brightness boost.

Bringing amazing value, the C-series makes high-quality smartphone technology accessible to everyone. The latest additions to the popular range bring forward features like the wide 6.5" HD+ display, at amazing price points. With Android 11™ (Go edition), adding up to 20% faster speeds, and improved security features, as well as Nokia smartphone durability with quarterly security updates for two years.

Nokia smartphones made a great comeback in the Nepali market by releasing two new Android-powered devices by the end of 2016. HMD adopted a unique approach by introducing Android driven Nokia smartphones by offering up Google's Android Nougat OS in its purest form that means no bundled third-party apps, no UI customisation, and regular security updates.

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Ashok Leyland's advanced life support ambulance handed over to the Indian Embassy

IME Motors operated under IME Group promoted by Ashok Leyland has handed over two state-of-the-art Advanced Life Support Ambulances to the Indian Embassy. According to the embassy, the ambulance was handed over as a gift under the Nepal-India Friendship Development Partnership Program. The embassy has donated ambulances and school buses to various government and non-profit organisations working in the field of health and education in Nepal.

The Government of India has continued to support the Government of Nepal's efforts to facilitate access to health care, especially emergency health care. According to the embassy, the ambulances were handed over to Martyr Ganga Lal Heart Center, Basbari and Dhulikhel Hospital.

IME Motors has been selling small and large commercial vehicles including ambulances, specially equipped fire engines, mortuary vans, truck tippers, school buses.

PATA Nepal Chapter organises the 4th PATA Youth Talent Quest

PATA Nepal Chapter organised the **4th PATA Youth Talent Quest (YTQ2021)** in collaboration with PATA Nepal Student Chapter, and support from various organisations and sponsors. *Youth Talent Quest (YTQ)* is an annual event by PATA Nepal Chapter as a part of its engagement with Young Tourism Professionals (YTPs) that provides a platform among the students from PATA Nepal Chapter member colleges to compete and showcase their talents, knowledge and skills. It aims to uncover talented young tourism professionals and further empower them with the necessary training, involvement, and exposure to PATA Nepal Chapter programs and activities, and engage them in the best possible way to carve a successful future.

This year, PATA Nepal Chapter introduced the five key competitions under PATA YTQ 2021: Public Speaking Competition, Tourism & Hospitality Quiz, PATA Futsal Tournament, Content Writing Competition, and YTP Chefs Competition.

MetLife Foundation donates US \$50,000 to America Nepal Medical Foundation

MetLife Foundation is contributing US \$50,000 to America Nepal Medical Foundation's (ANMF) efforts to provide essential medical care to vulnerable people impacted by the worsening Covid 19 crisis in Nepal. ANMF is a non-profit organisation founded by a group of Nepali doctors which has been operating since 1997 with a vision of advancing healthcare in the country.

MetLife Foundation's funding will support ANMF in providing medical supplies including but not limited to oxygen concentrators, high flows and other essential equipment to healthcare facilities from isolation centers to different hospitals in various parts of Nepal. With high numbers of critical cases putting pressure on the country's healthcare system, the funding will aid ANMF to reduce the burden to the existing healthcare infrastructure.

MetLife Nepal's General Manager, Nirmal Kajee Shrestha, said, "At this time of need we are all trying to do our very best to give necessary assistance to the health and wellbeing needs of people affected by this pandemic. MetLife believes that we can all make a difference, and I am proud that MetLife Foundation is providing meaningful support to ease the suffering of the people during this tough period."

Zonta Club of Kathmandu donates 4 Oxygen Concentrators to Paropakar Hospital to help combat Covid 19

Head Covid Wing In-charge at the hospital. This is one of many initiatives that Zonta has taken in the fight against Covid along with distribution of food packets, PPE sets, and



The recent surge in Covid cases has resulted in a shortage of oxygen in hospitals across the country. This situation has been particularly grave for pregnant and recent mothers who are infected with the virus. Zonta Club of Kathmandu has donated four Oxygen Concentrators to the Paropkar Maternity and Women's Hospital (Prasuti Griha) in Kathmandu.

The concentrators were handed over to Dr. Subedi,

newly-born baby kits around Kathmandu and Lalitpur during the first lockdown in April 2020. Through this initiative, Zn. Seema Golchha, President of Zonta Club of Kathmandu shares, "With the mission of working towards the betterment of women and children, we hope that this support helps those in need."

Bajaj's new showroom now in Balkhu



Hansraj Hulaschand & Co, sole authorised distributors of Bajaj motorcycles in Nepal inaugurated a fully facilitated new showroom called R.S. Autohub in Balkhu. The dealership has been granted to Rajesh Deshar, proprietor of R.S. Autohub. The new showroom will make it easier for the customers to access bikes spare parts and accessories. Inaugurating the new showroom in Balkhu, Abhimanyu Golchha,

Director of Golchha Group said, "Our customer base is growing steadily and it becomes our responsibility to serve our customers properly with satisfaction. With this new showroom at Balkhu, we are hoping to make our customers' lives one step easier and give an opportunity to experience Bajaj motorcycles."



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NIMBUS offers to donate Pro-Tect Masks and Sanitisers

Nimbus has decided to show its support to organisations, frontline workers, and volunteers who are fighting for everyone's safety risking their own by providing them with Pro-Tect mask and sanitizer.

The company is donating masks and sanitizer at places where it's needed the most, prioritizing hospitals, quarantine centers, frontline workers including health workers, volunteers, media personnel and government bodies. The masks will be delivered through the company's online platform www.nimbusbazar.com. Nimbus has already deployed masks at Shahid Ganga Lal Hospital, Federation of Nepali Journalists, and Heartbeat, an organization run by volunteers to provide free meals to those in need.

"We are deeply grateful and have immense respect for every person who has risked their life and safety to fight this pandemic. In one of the toughest challenges faced by

the world today, we can only win if we all work unitedly. We strive to collaborate with different organisations and the government to fight this crisis and reach out to the underprivileged and deprived," said Anand Bagaria, Managing Director, Nimbus.

Pro-Tect is a health and sanitation brand by Nimbus which includes high-quality Anti-microbial Kn95 masks, 3ply Mask and Sanitizer made with WHO-recommended hand rub formulations with 76% ethanol.

Organisations and volunteers can apply for Pro-Tect masks and Sanitizer stating the required number by applying at www.nimbusbazar.com and clicking on Donate Pro-Tect, or by calling 977-9828091691.

TVS Motor Company sponsors the PUBG Mobile Championship 2021 in Nepal

TVS Motor Company, a reputed manufacturer of two-wheelers and three-wheelers in the world today announced their sponsorship for the PUBG Mobile Championship 2021 in Nepal. The event is aligned

Coca-Cola pledges to help "Stop the Spread" of Covid 19 in Nepal

As efforts accelerate nationwide to provide relief from the devastation of the second wave of the coronavirus, Coca-Cola in Nepal has committed Rs 2.4 crores to help the nation's effort in combating the crisis and containing the spread of the pandemic.

The Coca-Cola system in Nepal will support communities at large through interventions in vaccination drives, providing safety relief materials (e.g., PPEs, mask, gloves sanitisers, etc) and awareness efforts to promote vaccination and sanitation practices, throughout the nation. To stand in support of the Covid-19 pandemic, The Coca-Cola Company has created a special "Stop the Spread" fund worldwide.

to TVS Motor Company's Bluetooth Connected scooter TVSNTORQ 125's tagline, "Play Smart".

PUBG is a popular game among the Gen Z of Nepal, and the championship will feature the best talents from the gaming realm. Three lucky winners will take home the TVS NTORQ 125 Super Squad Edition scooters.

Deepak Agrawal, Vice-President of Jagdamba Motors said, "At Jagdamba Motors, our goal has always been to focus on leveraging platforms which

will resonate with our target group, the youth of Nepal. We have nurtured such associations at regular intervals and will continue to build properties which create aspiration for TVS Motor Company products in the country."

The PUBG Mobile Championship 2021 is expected to witness participation from over 600 teams, 25 streaming channels and 16 streamers including popular entities such as '4K Gaming Nepal', 'SK 49' and 'Mr. Hyozu'.

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TOP PICK



Nijen Lal Shrestha

Business Development Manager, Syakar Trading Company

After completing his MBA, Nijen Lal Shrestha spent three years working at Maya Animation Academy as an Administration Manager. He then joined Syakar Trading Company as a Media Executive. By his own admission, having worked at Syakar close to seven years, he has grown a lot. He is currently the Business Development Manager looking after media and marketing.

“We have achieved many milestones over the course of time in Syakar but the one I recall the most and which is very special to me is the 50 Years Campaign where the team even won the Best 360 Campaign of the Year title awarded by AAN,” shares Shrestha.

Focused currently on the overcoming the challenges of the pandemic, Shrestha is viewed as a passionate marketer who believes in clear targets of innovation and consistent growth.

In this edition of **Business 360**, he shares his pick of top brands and the lessons he has gained from them.

3 Brands that you have learnt something from

Uncle Chips for their CSR activities and effectiveness; Goldstar for marketing and adapting to the consumer needs; Google for its efficient working culture even in this pandemic.

Your work philosophy

I believe in respecting everyone in the workplace and mutual understanding is very important to me.

Top 4 apps you use the most

- Snapseed to edit pictures
- Secure Folder for finance
- Quik for video editing
- Call Of Duty Mobile for a quick game

3 Honda motorcycle models you think have the best of design and functionality

Honda XL, Honda Dio and the Africa Twin

If you could change ONE thing about the automobile industry in Nepal, what would it be?

It would definitely be the 288% import tax on automobiles.

3 destinations within Nepal you want to travel to

I am not much of a travel person and I have only been to a few places. However, the places on my wish list are the Everest Base Camp, Annapurna Circuit Trek and Manang

3 women-run businesses you think deserve accolades

- Empowering Women for Nepal (EWN) by Lucky, Dicky and Nicky Chettri
- BHAV Products by Bhintuna Jyapoo
- Maker KT by Priya Joshi

4 entrepreneurs who inspire you

- Mani Harsha Jyoti
- Gabe Logan Newell
- Steve Jobs

One non-profit organization you want to donate to

Bhaktapur Animal Welfare Society

The best work advice you have received so far

During the span of my professional career, I have received many advice from my seniors and my juniors but the one thing I would like to mention here is the one I learned from my own experience which is: Respect will take you far ahead in your career.

4 Nepali startups you think deserve the spotlight

Dulla, Maker KT, Bhav Nepal, Hatti Hatti

3 Nepali companies whose PR strategies are spot-on

Coca-Cola, N-Cell and Gold Star

3 marketing gurus you swear by

Philip Kotler, Allan Dib and John R. Di Julius for their simple yet effective marketing plans. **B**

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“I AM CURRENTLY INTERESTED IN EXPLORING GENDER LENS INVESTING WHICH IS A PARADIGM OF INVESTING IN COMPANIES THAT POSITIVELY IMPACT WOMEN’S LIVES; THIS COULD BE VIA INVESTING IN COMPANIES WITH MORE THAN A BENCHMARK PERCENTAGE OF WOMEN IN MANAGING POSITIONS, OR INVESTING IN PRODUCTS THAT LARGELY BENEFITS WOMEN’S LIVED EXPERIENCES”



TRISHAGNI SAKYA
Executive Director, KGH Hotels

Trishagni Sakya is the Executive Director of the KGH Hotels. She currently oversees three properties in KGH Group: Maya Manor Boutique Hotel in Kathmandu, Waterfront Resort and Himalayan Front Hotel in Pokhara. Prior to joining the family business, she worked as a consultant in the World Bank Headquarters in DC researching the fourth industrial revolution and how developing countries are affected. She has also worked as an analyst in Overseas Private Investment Corporation, a US government backed development finance institution, providing \$5-\$1Mill loans to social enterprises mainly in India.

In the innovation space, she serves as a board member of Nepal Communitere and as investor with Safal Seeds.

Sakya graduated from Smith College with a Bachelors Degree in Economics and a Master's Degree in International Development Economics from Johns Hopkins School of Advanced International Studies.

In this edition of **Business360**, Sakya talks about the five things that have impacted her work and life.

Best life decision

Investing in my education in feminism and using my voice where I can have been impactful series of decisions I have made. My journey in feminism began when I went to Smith College, an all-women's college, in the US. I was around an ecosystem that supported women and didn't treat us as a minority. I started seeing how the family system in Nepal is based on the oppression of women which then spills over to other spheres of life. When I came back to live in Nepal, I didn't know how vocal

I wanted to be with this new lens that I was seeing the world through. I was hesitant and scared because I knew that being vocal might ruffle some privileged feathers. I auditioned for the Vagina Monologues in Kathmandu which is a theatrical production of monologues raising awareness about various women's issues stemming from misogyny. It was here in the midst of all of these amazing Nepali women where I found my muted voice. Ever since, I have not shied away from using it. Every decision that I take to learn more and use that voice (or sometimes just passing the mic) has been a great decision, albeit not an easy one.

Greatest source of inspiration

My father has always been my greatest source of inspiration. What I love about my father is not just that he is the most hard-working individual for his business; it is that he never stops using his energy for the betterment of the larger society. He doesn't cocoon himself in one industry and one area, he invests as much time and energy in giving back to the society as he does in building hotels.

I was born late into my father's life, when he was 45. He had already helped establish Chitwan National Park, Bharatpur Cancer hospital, written multiple books and started three hotels including Kathmandu Guest House. I have always seen my dad intensely involved in a project or another. When he was the national coordinator of the very first Visit Nepal campaign in 98, I used to accompany him to as many international conclaves and as many treks to remote corners of Nepal as my eight-year-old legs could carry me. I grew up watching and observing this amazing individual who has always elevated the game for himself and everyone around him.

He just celebrated his 79th

birthday and is still as actively involved in projects like the Karna Positive Trust which encourages the youth of Nepal to enter into entrepreneurship. I consider myself extremely lucky to be born to such a star.

Taking care of the family business

Like many members of my family, I did not get a formal education in Hospitality Management. I did my BA in Economics and Mathematics and MA in International Economics and Development. I spent most of my adult life in a small person team of two to three people building financial and economic research models to project the future. I only came back to Nepal in 2017 to join my family business.

Coming into KGH was a complete change of gears for me. I went from sitting in front of a computer analysing data to managing 150 people in three hotels. While growing up, our education systems stress academic rigor and achievement but being able to manage people, their motivations, their expectations are soft skills that are not taught. I am still learning. I am extremely grateful to be around loyal colleagues who have been in the company for a long time. They have guided me with much humility and patience. My family and family friends who are a part of the business have been equally generous with their tutelage.

Beyond KGH Group

Since I worked in Impact Investment in DC, I am heavily invested in the innovation space in Nepal. I serve on the board of Nepal Communitere, an all-women led startup incubator/co-working space in Lalitpur who just got licensed to operate the FabLab in Nepal. Through Nepal Communitere, I was introduced to Safal

Seeds, the first seed investment company in Nepal and invested in my first startup in Nepal, Orange Ball Pest Control. I am currently interested in exploring Gender Lens Investing which is a paradigm of investing in companies that positively impact women's lives; this could be via investing in companies with more than a benchmark percentage of women in managing positions, or investing in products that largely benefits women's lived experiences.

Hospitality business amid the pandemic

At this point, making sure that your business can survive the wave is the best way to sustain itself. Different hospitality businesses are unique in which they respond to the pandemic based on their target market and constraints; some have decided to temporarily shut down, others have decided to downsize or even to pivot. Even within KGH hotels, we have not employed one strategy. Kathmandu Guest House opened Museum of Nepali Arts (MONA) and the Bakery Room to pull in domestic clients; Maya Manor has downsized its operations and focused more on boutique events; Park Village is focusing on wellness tourism; Himalayan Front and Waterfront in Pokhara have focused on innovative collaborative staycation packages. We are all in a hurricane together and we need to let the dust settle in order to determine which strategy is better than another. The goal is to survive. **B**

DON'T DRINK YOUR CALORIES



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

In the summer months, most of us love that glass of long, cold drink. As the degrees add up so does our need to quench that thirst. Most times, just plain water would do. But many of us, somewhat mindless of the calories, opt for a variety of cold drinks ranging from iced teas, lemon sodas, smoothies, milkshakes and colas. What one must remember is that liquid calories in any form whether alcohol, juice or soda are stealth calories. While they may look harmless, their impact on the body can be enormous.

The body does not detect calorie intake from liquids the same way as it would detect solid food. When people eat solids, they tend to control portions and compensate but when they ingest liquid calories, they tend to go overboard. Not only does intake of liquid calories translate into weight gain but it is known to be a big contributing factor for obesity especially in children.

Some people are also known to eat less during summers and instead drink more liquids. This does not help either as you shortchange yourself on the nutritional benefits of fruits and vegetables, proteins and grains that are essential for the body.

Squashes, cordials and colas are packed with calories and sugars and have no



A CAN OF COLA CONTAINS 140 CALORIES AND APPROXIMATELY SEVEN TEASPOONS OF SUGAR BUT NO NUTRIENTS WHATSOEVER. IF YOU SWAP YOUR DAILY CAN OF COLA FOR A GLASS OF WATER, YOU WILL SAVE 51,000 CALORIES IN A YEAR OR ENOUGH TO LOSE ROUGHLY 6.5 KILOS.

nutritive value. A can of cola contains 140 calories and approximately seven teaspoons of sugar but no nutrients whatsoever. If you swap your daily can of cola for a glass of water, you will save 51,000 calories in a year or enough to lose roughly 6.5 kilos.

The key is mindfulness and moderation. Here are a few tips that may help you make better liquid decisions:

- Choose water as your preferred beverage every time
- Carry your water bottle if you are always on the go
- Add slices of lemon or mint or fresh berries, bits of cucumber and watermelon for a touch of flavor to plain water
- Don't stock the fridge with sweetened beverages and colas
- If you are having a juice, top it up with equal amounts of water
- If you are having a sweetened beverage like a milkshake, lassi or cold

coffee, take a half size

- Make your own smoothies to ensure they are healthy
- If you drink alcohol, especially cold beers, limit your intake and drink only on occasion
- In current times, it is advisable to avoid drinking cold water and cold beverages, instead have water at room temperature or mildly warm. Green teas and hot lemon with ginger are great options to support your health.

In summer it's also essential not to be guided solely by thirst. Sometimes if it's too hot, you may have already reached the point of dehydration by the time your mind signals the need for water. Instead drink plain water at regular intervals and stay hydrated and refreshed. **B**

What Paul Jenkins Means is a revealing, first-hand portrait of a man who has been a major force in the American film industry for more than 40 years. Jenkins, who has worked for such studios as MGM, Paramount, and United Artists, is a man of many talents. He is a producer, writer, director, and actor. He has been a major force in the American film industry for more than 40 years. He has been a major force in the American film industry for more than 40 years.



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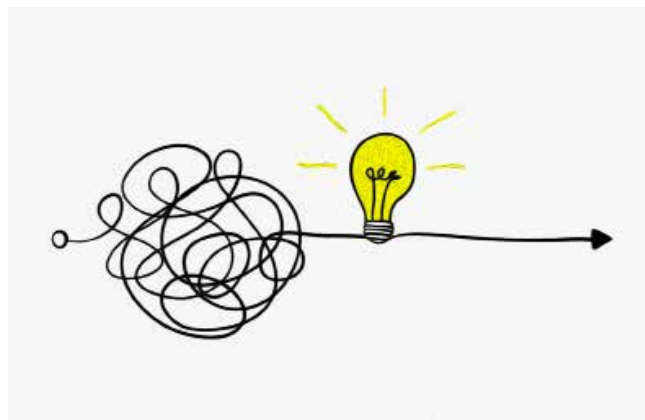
FLUX IS FREEDOM



Sadhguru. Named one of 50 most influential people, Sadhguru is a yogi, mystic, 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.

Nothing in the outside world is certain, that's a fact. It's uncertain and that's what makes it challenging. Uncertainty means things are changing; in other words there is no limbo. If you are walking fast, every step is new terrain. This new terrain is what you are calling “uncertainty” right now. For those seeking opportunity, uncertainty is the best time. Those who have a vision will make it a possibility; those who don't, will look at it as a problem. But because you are in a constant state of compulsive reaction in your mind, you are seeking certainty.

Certainty is a state of limbo. If there is certainty there is status quo, isn't it? Status quo in a business, political or social situation means nothing changes; nothing evolves. By seeking certainty, ultimately, you are pitching for stagnation. If things are stagnant, you will get bored. If things are happening rapidly, then you don't have the balance to handle it. So, the problem is not with uncertainty; the problem is your interiority has become uncertain. If we have to fix the whole world for you to be peaceful, that's never going to happen. What we have to do instead is fix your interiority. What do we mean by



that? It means, if your interiority is not compulsive, you will handle every situation to the best of your ability. Maybe you can't handle it like someone else, but you will handle it to the best of your ability, that's about it. You won't suffer every situation you come across simply because you are in a compulsive state of reaction.

Interiority is a dimension by itself. It cannot be crafted according to external situations – “there is certainty in life right now, so I will have one kind of interiority.” “Now there is uncertainty, so I will have another kind of interiority.” “When people around me are sweet, I'll have one kind of interiority. When people are nasty, I will have another kind of interiority.” It doesn't work that way. It is not something you determine; it is something that is. So, how to keep it? Well, there is no way to keep it. If it is conscious, it won't be compulsive.

You came here without any investment. And you will leave without any capital in your hand. Whatever happens in-between, you are anyway on the profit side, because all that you have is the experience of life. The important thing is how you experience it. So if your interiority is in a non-compulsive, conscious state, then you determine your experience. With situations, you determine only part of them, the

IF THINGS ARE STAGNANT, YOU WILL GET BORED. IF THINGS ARE HAPPENING RAPIDLY, THEN YOU DON'T HAVE THE BALANCE TO HANDLE IT. SO, THE PROBLEM IS NOT WITH UNCERTAINTY; THE PROBLEM IS YOUR INTERIORITY HAS BECOME UNCERTAIN. IF WE HAVE TO FIX THE WHOLE WORLD FOR YOU TO BE PEACEFUL, THAT'S NEVER GOING TO HAPPEN.

world determines a part of them. But how you experience life is one hundred percent in your hands.

If you think your work is important, the first thing you should do is work upon yourself, so that internally you are a stable being, no matter what the situation is externally. When you are running a large business or enterprise, it's not just about you. Often, there are another

thousand people involved with you. So how you handle a situation not only impacts your life, but another thousand lives. I can teach you a way with which you can create a stable and blissful chemistry within yourself, your ability to deal with all the variety of ups and downs in life can be greatly, greatly enhanced. How? With yoga.

Yoga gives you this possibility that if you simply sit here, there is a little space between you and your body, there is a little space between you and your mind, and there is a little space between you and the world. Once you create this space within you, once you know what is you and what isn't, that is the end of suffering. When there is no fear of suffering, you will be able to look at everything with utmost clarity and address every issue to the best of your intelligence and capability. Situations will never overwhelm you.

When I say yoga, I don't mean yoga in a studio in Mumbai or LA or on television. Yoga has to be approached in a comprehensive way. Yoga offers a systematic way of working upon your interiority by showing you 112 ways in which you can address your immediate and ultimate wellbeing. It is an entire science and technology. If you invest 30-40 minutes a day, we can ensure that in terms of vitality in your body and mind, you will be at least 10 years younger in the next six months. And your ability to create and manage things will be such that what you can do right now in eight hours, you will very easily do it in 4-5 hours. If you are sleeping eight hours a day, very easily you can bring it down to 5-6 hours a day without stressing the body. So, 40 minutes of investment will give you extra time, extra clarity, extra possibility, and definitely extra money! **B**



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KISHORE KUMAR MAHARJAN

FOUNDER CEO OF SUNRISE BANK AND CIVIL BANK

A prominent business personality, former banker and entrepreneur, Kishore Kumar Maharjan played the role of the founder CEO of Sunrise Bank and Civil Bank. Maharjan now chairs Star Hospital. He is also the Chairman at Modern Technical College, an allied health science college running BMLT, BPH and BPharma programs under Pokhara University, and the Chairman of Star Academy, nursing college running PCL Nursing and Health Assistant programs under CTEVT as well as Chairman of Innovative College of Allied Health Sciences which runs a Bachelors in Nursing Program. In addition, he is the Chairman of KFA Agro Farm run in Siraha and promoted by the KFA Group.

A man of diversified talents and interests, Maharjan is the President at the Nepal Squash Rackets Association, Chairman of Lalitpur Patriots International, a company which owns Lalitpur Patriots, a professional cricket team under the franchise of Everest Premier League, and the Chairman of Welding Ideas International, a consulting firm.

He was formerly associated with Chhimek Bikash Bank, is the founding Chairman of the Board of Directors of Credit Information Center Limited promoted by Nepal Rastra Bank and financial institutions for collecting and disseminating credit information of business enterprises, and is the President of the Ex-AVMs Alumni Association.

In an email interview with **Business 360**, Kishore Kumar Maharjan shares his thoughts on leadership especially in the time of the present pandemic.

“THE BIGGEST CHALLENGE THAT THE ENTIRE HOSPITAL SECTOR IS UNDERGOING RIGHT NOW IS SECURING ADEQUATE OXYGEN SUPPLY. THE SUPPLY SITUATION BARELY MEETS 50% OF THE TOTAL REQUIREMENT AND MANY PATIENTS ARE DYING DUE TO THE FAILURE OF MANY HOSPITALS TO PROCURE OXYGEN SUPPLY AND THEN OF COURSE, FINANCIAL MANAGEMENT WITH THE GOVERNMENT CAPPING THE HOSPITAL CHARGES, THE INCREASING COST OF OPERATION (MASSIVE ADDITIONAL MANPOWER AND HAZARD ALLOWANCES), THE COST OF THE ADDITIONAL EQUIPMENT/INSTRUMENTS AND LOGISTICS SUPPORTS, ETC., FULLY TESTS THE CAPABILITY OF THE LEADERSHIP”

What is your definition of a leader?

I would define a leader as a person who has the ability to lead a group, an organisation, a community or a nation, rally them towards achieving a well-defined mission which is a sum total of visions and aspirations of all the participating members/people by engaging them, motivating them, pushing them with integrity, honesty, empathy and humility.

Is leadership “in-born” or “acquired”?

Leadership just doesn't happen with the snap of a finger. Leadership gets absorbed into your system from the environment you live in. This happens from the very early years of your life. You are never born a leader but then you can't acquire leadership qualities through classroom lectures alone. The family characteristics, the upbringing, the companions you hang around with, the environment you operate in... all help to bring out the qualities that are hidden within you. For this, one must have a learning attitude and teaching attitude as well, interest in observing what's going on around you and beyond, the ability to analyse and then adapting to better versions of your observation. Over time, maturity develops and with maturity, the ability to lead automatically surfaces during times of need almost in the same manner as the body

responding automatically with reflexive actions.

Who comes to your mind as an ‘ideal leader’?

‘Ideal Leader’ is a relative term. The phrase can be coined with many leaders in this world who have excelled in their own sectors with their own belief and visions. There are leaders leading nations for good or bad (like Winston Churchill, Mahatma Gandhi or Adolf Hitler), leaders leading communities (like Sai Baba or Rajneesh), leaders leading corporate institutions (like Bill Gates, Steve Job, Ratan Tata). For me, an ideal leader should also be a person whose actions have brought positive influences in your personal life and the larger society where you live. For me, Late B.P. Koirala is my ideal leader as his vision of a Socialistic Democratic Nepal has shaped the political climate in the country - giving birth to the democratic system through the Nepali Congress Party and the eventual advent of the leftist political parties (Marxist-Leninists and Maoists) as well. He is one leader who is respected equally by opposition parties as well.

An incident at any of your earlier organisations or at the Star Hospital which presented a great deal of leadership challenges in front of you?

During the three decades

plus banking career, the last ten years staying at the helm as CEO of two commercial banks I founded, I encountered many challenges which I had to navigate for safe landing. Now at the Star Hospital, a totally new sector for me, my leadership skills are being really tested on many fronts, especially during these Covid times. My biggest challenge, multiplied manifold due to the ongoing Covid borne pandemic, has now come in form of mobilising financial resources to ensure prompt payment of staff salary, debt servicing, vendor payments, tax settlements, continuous procurement of instruments for service expansion, etc. With my role shifting from loan giver to loan taker, the biggest challenge erupted in April 2020 when we didn't even have a quarter of the funds to pay the salary of our staff, let alone bank obligations. The following three month period, motivating the staff to continue working (including the medical doctors/consultants) at half salary, setting up RT-PCR testing lab whose operation approval was not given by the government until mid-July, negotiating for additional loans from the consortium of banks to pay staff salary and setting up of the PCR molecular lab and holding together my wits to maintain my calm, was probably one of my biggest challenges ever. And today,

with the second wave onslaught of the new variant Covid, I am facing biggest challenge in oxygen management as demand for oxygen has gone up more than 200% compare to the first wave last April. Now 80% of the hospitalised patients need oxygen with 50% of them requiring 15 to 60 liters per minute. During the first wave, only about 50% required oxygen of which less than 25% of them required 15-60 liters per minute. The challenge now is to save lives.

How important is it to have a good team?

A good team is vital for executing a good leader's vision and the organisation's mission. Even the policy/strategy preparation can be complete only if the process is well participated in by the team members. Operating an organization requires multiple disciplinary wings. As the growth of the organisation takes place vertically and horizontally, controls will be possible only with good competent heads of such wings. At Star Hospital, the growth is vertical (with new service outlets) as well as horizontal (with three academic institutions expanding their own programs). Successful operations of all these verticals is possible only with the coordinated effort of the team members.

When should leaders hand-over the leadership position?

Leaders should be honest and smart enough to realise that they must now handover the top position. Leadership position can be handed over to the successor under numerous circumstances such as:

- You have led the organisation towards achieving its goals, achieved it, and you have nothing much to do within your active remaining life.
- You want to sit back, rejoice and relax with the results of your achievement.
- You have groomed your successor with adequate qualities and now you want to retire from direct participation in execution.
- You feel that you have reached the optimum level of your ability to perform in terms of your mental and physical health for executing your own plans, projects and vision.
- You are feeling lesser motivated to continue with the same drive due to monotonous factor, health reason or age factor.
- You are humble and honest to realise that your groomed successor now has excelled and can perform better if given the position at the helm.
- You feel that you are beginning to make errors in your judgements due to your age factor (and complexity of the modern day challenges too) and then important people under you begin to frown on the rationality of your judgements.

Any book on the leadership that you want to recommend

There are many books written on leadership which can influence our thinking processes and the working style. Nevertheless, reading one book alone is not enough. I would recommend a few of them:

1. How To Win Friends & Influence People by Dale Carnegie: Possibly one of the oldest books (we grew up reading this book

in school days) talking about leadership, published in 1936, Carnegie's advice about persuasion, career advancement, communication and influence are very relevant even today.

2. The Art of War by Sun Tzu: The book is based on Chinese military treatise dating back more than 2000 years; can influence military way of thinking, formulating business tactics, legal strategy and more.
3. On Becoming a Leader by Warren Bennis: The book fully supports my own belief – that leaders are not born, they are made.
4. Primal Leadership: Unleashing The Power Of Emotional Intelligence by Daniel Goleman, Richard Boyatzis and Anne McKee: I have got well influenced by

– various factions of the medical fraternity (doctors, nurses, paramedics, etc.), the administrative staff, the patients and the patient parties, various government agencies, vendors, pharmaceutical companies and banks. Dealing with Senior Doctors/Consultant as a non-medical professional is indeed very challenging. During these Covid times, procuring adequate high value instruments, managing doctors and finding right number of other health workers and keeping them motivated are all very challenging. In the present pandemic situation, managing the surging covid cases, counseling patient parties and satisfying the health authorities is another aspect of challenge. The biggest challenge that the entire hospital sector is undergoing right now is securing adequate oxygen

“THERE ARE LOTS OF CHALLENGES. HERE YOU ARE DEALING WITH MANY PARTIES – VARIOUS FACTIONS OF THE MEDICAL FRATERNITY (DOCTORS, NURSES, PARAMEDICS, ETC.), THE ADMINISTRATIVE STAFF, THE PATIENTS AND THE PATIENT PARTIES, VARIOUS GOVERNMENT AGENCIES, VENDORS, PHARMACEUTICAL COMPANIES AND BANKS. DEALING WITH SENIOR DOCTORS/CONSULTANT AS A NON-MEDICAL PROFESSIONAL IS INDEED VERY CHALLENGING.”

this book as it delves into emotional intelligence; says great leaders ignite your passion and inspire the best in us; great leadership works through emotions and believes in always being there when required.

What major challenges do you face being at the helm of a private hospital especially in the time of Covid19?

There are lots of challenges. Here you are dealing with many parties

supply. The supply situation barely meets 50% of the total requirement and many patients are dying due to the failure of many hospitals to procure oxygen supply. And then of course, financial management with the government capping the hospital charges, the increasing cost of operation (massive additional manpower and hazard allowances), the cost of the additional equipment/instruments and logistics supports, etc., fully tests the capability of the leadership.

What do you consider your most significant accomplishment as a leader?

There have been many accomplishments in the banking sector as possibly the only CEO to have founded two commercial banks from zero. In my present organisation, turning around the perpetual loss making company to profit making company, even during these critical times we are going through now, with vertical and horizontal growth activities can certainly be termed achievement.

Does the gender of a leader affect the leadership role?

I always believe that the gender should not affect the role of leadership. Women are as equally capable as men in all aspects – be it in high tech jobs, administrative jobs, medical jobs, education sector, politics or business. However, women need to be given the same amount of freedom as men enjoy. Not all men in the house do household chores – cleaning, washing, cooking, tending to children and looking after the physical needs of the elderly at home. Such activities affect the professional career of women and their opportunity to develop themselves to the top of the organisation gets adversely affected. As modern day men are beginning to share the household chores these days, we can witness lots of women in many sectors rising to the top as effective leaders. Tomorrow, I definitely would like to see women occupying 50% of the top positions since women are very efficient, systematic, have good integrity and more ethical too. **B**

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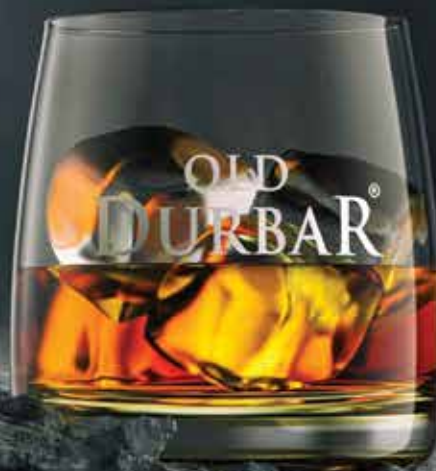
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