

WHY THE POOR DIE SO MUCH SOONER THAN WEALTHIER PEOPLE

DEALING WITH INFORMATION & TECH OVERLOAD

VOL 9 • ISSUE 9 • JULY 2021 • RS 100

BUSINESS 360°

REDUCING
HEALTHCARE
DISPARITIES

BULLISH
COMMODITIES RUN
BENEFITTING
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DR SUMAN THAPA
EK EK Paila





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In the midst of the Maoist insurgency, I found myself in Solukhumbu. Unprepared, a flight that was to land in Phaplu, I found myself in Kangel which entailed an overnight stay and additional walk of some hours. But the thrill was that it was the first time that a plane had landed in that area and the spectators of all ages were curious about the human cargo that deplaned that afternoon, aside from the fact that the landing strip was a freshly ploughed flat mountain top that made landing a rough adventure. My space for the night was shared with strangers in a drafty room with no clean linen and a quilt that had seen better years. Toilets made over the pig pen didn't help and it was only the expansive dark sky scattered with stars that stopped me from wanting to have never come.

Young teenagers armed with rifles and khukuris stood every few meters with questions and what would often ensue into banter on general topics of interest. The next day as we started our walk, I met a man I cannot forget. He was walking three days to make a phone call to his son, struggling with his arthritis and deeply accepting that this hardship was his fate.

We also visited the local hospital and met this wonderful doctor who had dedicated his life to serve the people of Khumbu. He joked that often he would also do simple things like repair broken eye glass frames with a wire or fix a walking stick. No two days were the same and with limited resources, he would constantly innovate, multitask, heal and bring hope. Today, Phaplu is very different. Infrastructure has paved the way for a better life. But is that enough? Not in the face of a pandemic which is now considered the largest public health crisis in this century, for sure.

And this was clearly evident when private sector actors were compelled to enter public sector domain in response to the Covid crisis when the government was clearly failing to deliver optimally. It's has always been times like this that Nepal has seen a rise in volunteerism where some people make the choice to do something, to contribute, to innovate, to make a difference, either individually or collectively, in response to urgent need gaps that the government is unable to fulfill.

Which brings me to where the country stands on cross sector collaborations which have been taking place over the decades... And what we have repeatedly failed to recognise is that these work best when the private sector is allowed to take lead. The simplest explanation being the intrinsic complicated characteristics of bureaucracy, the complexities that surround public accountability and transparency in the government, and lack of trust between stakeholders and among the public.

In this edition of Business 360, we cite the example of Ek Ek Paila, a model that can be do-ably replicated to create solutions in health and healthcare delivery in remote and rural parts of the country. This perhaps is also a time when the private investment community has the opportunity and the obligation to meet the diverse health sector needs that remain unmet in the country.

In the face of a possible third wave and whatever else may come, the stakes are too high to hold back from the challenge and responsibility for those who can actually do something about it, especially the government which must formulate a futuristic national health agenda that does not fail the citizen. Now is the time that ethics and humanity stand at the core of building healthcare systems that end the cycle of disparity and want.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	22.07.2021	22.06.2021	Year ago
USD	119.14	118.98	121.63
GBP	164.03	165.94	151.56
Chinese Renminbi (Yuan)	18.42	18.36	17.21
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	140.49	142.04	136.93
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	0.1495	0.2796	0.1651
Treasury bills (91 days)	1.4400	1.4400	1.4400
Treasury bills (182 days)	3.2799	4.1700	3.9516
Treasury bills (364 days)	3.2799	4.2491	3.9625
PRICE INDICES	June20/21(p)	June19/20(p)	June18/19(p)
National Consumer Price Index (base year 2014/15 = 100)	139.14	133.54	127.74

Source: Refinitiv Eikon, Nrb

Compiled for Business 360° by



P = Provisional, R = Revised

BUSINESS 360°

publisher
media9

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Business 360° is published monthly from Kathmandu, Nepal
by Media Nine Pvt. Ltd., Kathmandu, Nepal
Tel: 4510440 | Email: editorial.b360@media9.com.np

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Publisher – Media Nine Pvt. Ltd.

CDO Regd. No 31/069/70

Printed at : Agrani Press Pvt. Ltd., Tel.: 9841930976
Newstand : Kasthamandap Distribution Pvt. Ltd.
Newroad. Tel: 4247241



At the onset when I had assumed office, I had said that the vaccine is not only a medical tool, it is also a commercial commodity as well as political commodity. Analysing the ongoing vaccine diplomacy, we can say that the vaccine has purely become a political commodity. Despite the challenges, we are trying to procure vaccines from all potential sources.

Hridayesh Tripathi
Former Minister Of
Health & Population

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IN THE LEAD

MEANINGFUL CHANGE ONE STEP AT A TIME

DR SUMAN THAPA
EK EK PAILA

"When the earthquake happened there was a lot of public participation. The majority of the work was done by the public, and this was able to camouflage the things that the government was not able to provide. However, the Corona pandemic has put the public into isolation and left the government naked. And now we can all see that the government has failed miserably. We are about to face the third wave, and yet our politicians are still fighting over who gets to be prime minister, while barely 3% of our population is vaccinated."



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"I HAVE BEEN TO ALMOST 70 DISTRICTS OF THE COUNTRY AND I KNOW THE HEALTH CONDITION OF OUR PEOPLE. WE HAVE ALL THE FACILITIES IN THE CAPITAL BUT MANY REMOTE PLACES LACK BASIC HEALTHCARE FACILITIES. PEOPLE SOMETIMES DIE OF DIARRHEAL DISEASE WHICH IS NOT AT ALL ACCEPTABLE IN THE 21ST CENTURY. WE WANT TO FILL THE GAP"

PROF. DR. SUDHAMSHU KC
Hepatologist, Bir Hospital
Vice President, Ek Ek Paila
Area of Focus: Medical Services

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WHY THE POOR DIE SO MUCH SOONER THAN WEALTHIER PEOPLE

UNLIKE INCOME INEQUALITY, TRANSFERRING YEARS OF LIFE FROM THE RICH TO THE POOR IS NOT A FEASIBLE OPTION. TO FIND A REAL SOLUTION, WE MUST KNOW WHAT DRIVES THE INEQUITY. COULD DISPARATE MEDICAL ATTENTION BE THE CAUSE?

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GLOBAL STRATEGISTS HAD ALWAYS BEEN PREDICTING THAT CHINA WOULD EVENTUALLY SUCCEED THE US AS THE WORLD'S PRE-EMINENT ECONOMY. BUT THOSE PROJECTIONS DATED THE TAKEOVER SOME TIME IN THE 2050S OR LATER. CONCEIVABLY, THE AMERICANS HAD CONVINCED THEMSELVES THAT CHINA WOULD COLLAPSE UNDER ITS OWN WEIGHT LONG BEFORE. HOWEVER, MORE RECENT PROJECTIONS PUT CHINA AHEAD OF THE US AS EARLY AS 2031. THIS APPEARS TO HAVE SPOOKED THE US ESTABLISHMENT AND PROMPTED IT ONTO A WAR-PATH.

THE BIG PICTURE

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ON THE COVER

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Juni Junilai..



FACE2FACE

DR. SUMITRA SHRESTHA AMATYA COMMISSIONER OF THE CIAA

As per international commitment, we should investigate private sector corruption under our jurisdiction. We have sent the draft bill; if the parliament endorses it, then we will be able to execute it. I think the private sector does not need to be terrorised by this law, those who work ethically and transparently have nothing to fear from the CIAA.



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NEPAL GOVERNMENT WAIVES EXCISE DUTY ON EVS, ENCOURAGING PEOPLE TO GO ELECTRIC



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REDUCING HEALTHCARE DISPARITIES

Lockdown is not the only solution. Preventing transmission of diseases and working towards early procurement of vaccines should have been done. And now, every individual should be aware and take adequate precautions, everyone needs to be responsible. In the face of what may come, we have no choice but to be prepared. The private sector should be allowed to procure vaccines. For now vaccines are the answer.

DR PRABIN THAPA
Head & Professor of Surgery Kathmandu
Medical College

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MEANINGFUL CHANGE ONE STEP AT A TIME

DR SUMAN THAPA

Ek Ek Paila

Ek Ek Paila's Dr Suman Thapa compels you to think about healthcare access for all and why the national health agenda matters, and what you can do about it.

Text: Sajeet M. Rajbhandari

It is no secret that Nepal as a nation still has a long uphill journey when it comes to developing its health and medical resources and infrastructure. Despite appearing small in terms of geographic area, Nepal's tough topography paired alongside its shaky economics and unpredictable politics has resulted in a highly disproportionate spread of medical infrastructure. While urban centers such as the capital are able to provide its denizens a fairly expansive range of medical services alongside an abundance of skilled medical professionals, their rural counterparts that are spread across the nation do not

share this luxury. More often than not, rural municipalities and villages end up lacking even the most rudimentary of healthcare facilities. Stories of people having to walk for hours and sometimes even days just to get a blood test or have a sputum test is not something that is unheard of. And whatever little development in healthcare these regions do seem to witness has often been the result of a crippling dependency on foreign aid. And while foreign aid itself is not evil, the aid that trickles down here is not infinite and Nepal's seemingly relentless addiction to it has on many occasions resulted in development that is not self-sustaining.







One of the good things that has happened to the Nepali healthcare system in recent years, is that we are now transitioning from a unitary health system to a more federal health system. This is really good because we can now distinguish between the federal, the provincial, and the local. People in local communities now have a say in how a part of the health budget is used, and this change from a top-to-bottom approach to a bottom-to-top approach is certainly good.

But the bigger question is not why Nepal suffers from a crippled healthcare system.

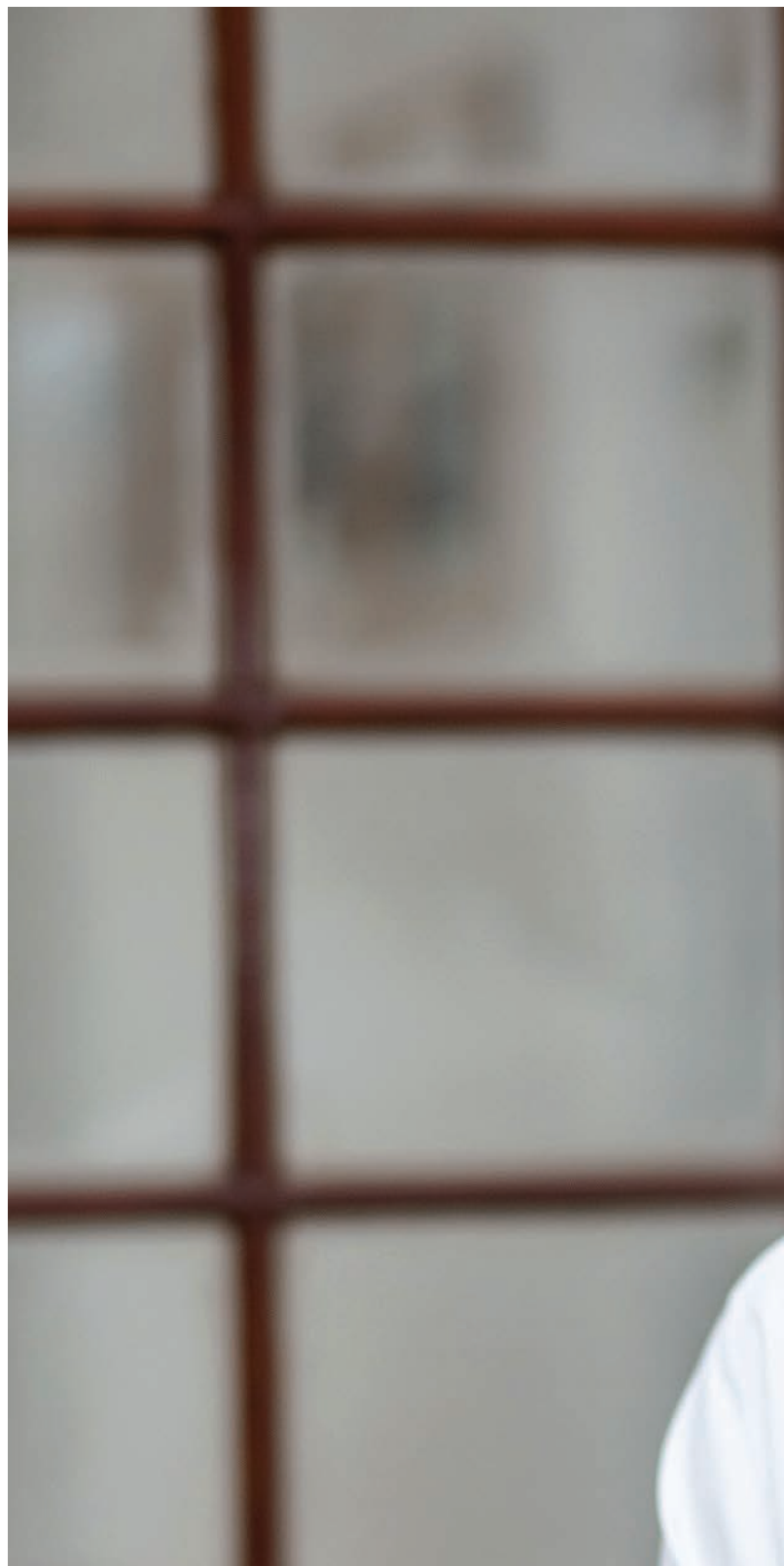
Rather the question we should be asking ourselves is: how can we break away from this loop of big promises and sporadic development, and bridge the healthcare gaps that exist within the country? Well, the answer to this hefty query comes in the form of Ek Ek Paila, a volunteer-based healthcare non-profit that works to bring free and/or affordable healthcare facilities to the rural corners of Nepal while also making sure to fundraise domestically and sustainably.

The birth of a cause

It is said that every cloud comes with its silver lining; for the silver lining that is Ek Ek Paila that cloud happened to be the devastating 2015 earthquake. While it was a terrible crisis that dealt a severe blow to Nepali society, the earthquake also generated a surge in volunteer work and community service like never before. One of the many people who tried to help those in need happens to be Dr. Suman Thapa, an ophthalmologist, and a glaucoma expert.

Early on after the occurrences of the 2015 crisis, Thapa shares that he realised that as a medical professional, he wanted to help people out through his expertise as a doctor. This, in turn went on to become a social media post by Thapa stating that he was willing to provide his service pro bono for a Saturday each month while asking if any other like-minded individuals wanted to help out in a similar approach. Thapa was able to bring together a group of doctors and other volunteers, and with it began the bare-bones version of Ek Ek Paila.

When it comes to the name “Ek Ek Paila”, Thapa mentions that their goal had always been to create a very Nepal-driven entity. He explains, “Back then, there were a lot of organisations who were able



to generate a lot of money but were not able to spend it. At the same time, there were a lot of foreigners who came as one-timers and did a lot of publicity back home. But nobody was able to provide sustained

relief.” It is because of this situation that the founding group decided that they wanted to create something that was for the Nepali people by the Nepali people. So, when another founding member



casually suggested that they call themselves “Ek Ek Paila”, literally meaning “one step at a time”, the rest of the team unanimously agreed.

That year Ek Ek Paila was able to complete 12 health

camps across the country. It was only after seeing what they were capable of accomplishing, that this team of ragtag volunteers agreed upon officially starting Ek Ek Paila and registering it as

a non-profit. Thapa shares, “During our first year, we were all volunteers and we did not register our organisation purposely, and we did not even have our own bank account. This is because our agenda

was not to collect money and pile it up in a bank, rather we were very serious in terms of providing tangible healthcare services to people in these devastated areas.” This notion of not being money-driven was



“When the earthquake happened there was a lot of public participation. The majority of the work was done by the public, and this was able to camouflage the things that the government was not able to provide. However, the Corona pandemic has put the public into isolation and left the government naked. And now we can all see that the government has failed miserably. We are about to face the third wave, and yet our politicians are still fighting over who gets to be prime minister, while barely 3% of our population is vaccinated.

something that Ek Ek Paila took very seriously, so when the decision was made to actually register the group as a non-profit, it was agreed upon that they based themselves around a set of foundations that made sure they did not lose sight of their goals. These foundations according to Thapa are: their fundraising needs to be based on local philanthropy, they must always provide free treatment to people residing in the very remote areas of Nepal, and that Ek Ek Paila would have a very non-hierarchical system of leadership. Thapa goes on to explain, “We decided that Ek Ek Paila would never be person-centric, irrespective of the leadership.” In other words, Ek Ek Paila wanted all of its volunteers and workers to be able to associate themselves and take ownership of all the work they do.

Since then, Ek Ek Paila has successfully conducted around 20 elaborate health care camps that they also refer to as “Pailas” or “Steps” across various parts of the country.

Furthering sustainable development

“I have had the opportunity to work with non-profits for the larger part of my life,” shares Thapa, who till date has accomplished over 60,000 eye surgeries – primarily cataract and glaucoma - across a number of different regions in the world, and is currently also working part-time at TilGanga Hospital. He explains, “It is because of this experience that I could weigh the pros and cons of receiving huge funds from foreign countries. And owing to this experience, I feel that for any developmental program to be sustainable in the true sense, it has to be locally driven.” And while Thapa does admit that the organisation has taken foreign grants on some occasions, he also reaffirms that it is not something that they are dependent on, and is not their sole umbilical cord.

But how does Ek Ek Paila manage to fund itself? And



what does, relying on local fundraising even mean? Well to understand that we first need to look at the challenges that Thapa and the Ek Ek Paila team face. “Initially the biggest challenge we had was to finance our trips and camps. When taking a team of 20-25

people, buying the medicines for over 2000 patients, and taking the necessary equipment to these regions meant that there would be a significant cost,” shares Thapa. With tens of lakhs necessary to organise even a single health camp, the financial hurdle towards



these goals is a significant one. However, an optimistic Thapa states that the beauty of humanity is that people are willing to come together for a good cause. He shares, “We got financial help from many of our well-wishers. We got a lot of help from companies

and private organisations. And we were also able to find financial assistance from many of the local governments in the regions that we visited.” This help that Ek Ek Paila received could be as little as a one-time donation from a patient in Kathmandu

to something as big as the organisation signing MoUs with municipal governments which in turn allocated a bit of the local budget for their work. Even their headquarters in Thapathali was lent to them for a period of 10 years by Thapa’s mother, who also wanted

to play a part in supporting the cause. Thapa has even managed to go beyond his role as a doctor, and bring in his passion for music to help raise funds for Ek Ek Paila through his band, the Blue Fret. And in doing so, Ek Ek Paila has successfully managed to bring



Thapa has even managed to go beyond his role as a doctor, and bring in his passion for music to help raise funds for Ek Ek Paila through his band, the Blue Fret.

together the domestic private sector, local governments, and individuals seeking to support a good cause.

As for the project end of things, Ek Ek Paila had always realised that a challenge they would inevitably have to face was with the availability of its volunteers. As an organisation that relied heavily on volunteer doctors and medical workers who had their own set of professional commitments, Ek Ek Paila understood that this would most certainly affect the frequency in which they could deliver. Taking this into account, the organisation chose to provide more intensive and specialised health camps, as opposed to smaller and more frequent health centers. In Thapa's own words, "We were a group that was very busy, as we were all affiliated to different hospitals as well. And so, we decided that instead of being too ambitious, let's start small and commit ourselves to deliver just 2-3 health clinics at a time, but let's make these few efforts very comprehensive. So, when we actually travel to these rural regions, we do things like eye surgeries, ENT surgeries, radiology, and whatnot." In fact, Ek Ek Paila's health camps appear to be less of a camp and appear to be more of a small but well-rounded moving hospital.

Understanding Nepal's healthcare woes

While the work that Ek Ek Paila has been doing is truly inspiring and a confident step in the right direction, it is not possible for us to treat it as the sole solution to the disrupted healthcare system that exists in Nepal at the moment. When asked about how he feels about the healthcare situation in Nepal, Thapa first chooses to look at the positive side of things. He says, "One of the good things that has happened to the Nepali healthcare system in recent years, is that we are now transitioning from a unitary health system to a more federal health system.

This is really good because we can now distinguish between the federal, the provincial, and the local. People in local communities now have a say in how a part of the health budget is used, and this change from a top-to-bottom approach to a bottom-to-top approach is certainly good." Thapa reasons that people in local areas are aware of the health issues and actualities that they face and can hence more effectively divide their resources. One of the reasons organisations such as Ek Ek Paila are able to work better in rural communities is because these communities have more say in where they want their budgets to be spent. Other positives include policies such as universal health coverage and the national health insurance scheme that allows people to more easily pay their hospital bills.

However, while this change from unitary to federal healthcare policies certainly sells on paper, in reality, Thapa admits that this transition, like most other development projects in Nepal, is a work in progress. Thapa urges policymakers and implementors that this delay has to be minimised. He says, "The reason for this delay is more political than anything else." Moreover, even policies such as the national health insurance that have already been implemented only cover a fraction of the medical costs that patients may have to face. In reality, even with these policies in place, patients end up having to pay for a lot more hidden costs out of their pockets. Thapa further reasons that these issues can most likely be solved through the taxes that we pay as citizens.

But these are more passive issues than what Thapa has to add. "We make our houses, and if it collapses during an earthquake then we are to blame for not making it strong enough. Similarly, if during a crisis our healthcare infrastructure collapses then the government is to blame

right?" questions Thapa. He sees two key faults in the national healthcare system. The first being that Nepal needs to review and revise its healthcare architecture to be better ready for crises such as earthquakes, flash floods, and even pandemics. And the second is that Nepal severely lacks enough healthcare professionals necessary for it to take care of itself. While it might not appear so for urban centers, Thapa shares that rural regions often do not have the medical manpower that they need. "Probably the current health system including the numbers of doctors and paramedics is suited for a 10 million population while we are a 30 million population."

Thapa also makes a point to note that there is a poor chain of command within the system. This paired alongside messy politics results in a nasty cocktail where nothing ever gets done. Thapa believes, "The people who lead organisations such as the Health Ministry should be people who have years of experience in health. Not just the secretary, but also the ministers should come from a health background and not a political party." Thapa goes on to compare the two disasters that Nepal has had to face in recent years: the 2015 earthquake and the 2020 pandemic. Thapa expounds, "When the earthquake happened there was a lot of public participation. The majority of the work was done by the public, and this was able to camouflage the things that the government was not able to provide. However, the Corona pandemic has put the public into isolation and left the government naked. And now we can all see that the government has failed miserably. We are about to face the third wave, and yet our politicians are still fighting over who gets to be prime minister, while barely 3% of our population is vaccinated." He goes on to state that in urban regions, patients die because



of the severity of their illness, but in rural regions, patients die because they have not been able to access the treatments that they require.

Working towards a healthier Nepal

The road towards a healthier Nepal is by no means an easy one. Not only do we as a nation need to invest in developing our healthcare infrastructure, but we also need to look into making systemic changes to the role that politics play in healthcare. At the same time, Thapa also believes that private sector organisations should also play a more active role in this regard, whether it is through CSR events or through individual participation.

As for more recent events, Ek Ek Paila also set up a COVID response team in order to help rural communities affected by the pandemic. Thapa shares that the Ek Ek Paila team got in touch with these communities and figured out what they needed the most during these tough times. After raising funds to provide crucial medicines for these regions, Ek Ek Paila was able to connect with district-level hospitals, DHOs, district coordinators, mayors, and other officials and then provide medical packages to them. Till now, Ek Ek Paila has provided over 5000 medical packages to over 40 districts across the country. Thapa mentions that this was only possible because of the private sector donors who were able to come through to assist Ek Ek Paila in helping communities in need across the country. He believes that the transparency that Ek Ek Paila has with both their donors and their community partners is what allows them to achieve something that the government has been failing to do. And in the years to come, Thapa wants to use Ek Ek Paila as a connecting link that brings the domestic private sector closer to the local communities all over Nepal. **B**



Prof. Dr. Sudhamshu KC

Hepatologist, Bir Hospital
Vice President, Ek Ek Paila
Area of Focus: Medical Services

I have been to almost 70 districts of the country and I know the health conditions of our people. We have all the facilities in the capital but many remote places lack basic healthcare facilities. People sometimes die of diarrheal disease which is not at all acceptable in the 21st century. We want to fill the gap.

Dr Sudhamshu KC is an authority in his field of expertise. He has been associated with Ek Ek Paila since its birth. When a good friend Dr Suman Thapa called him a week after the mega earthquake to get united in providing healthcare in quake affected areas, he jumped right in. They decided on the modality of the services they were going to provide, and after 12 camps they knew that they must give continuity to their efforts by registering Ek Ek Paila. Dr KC shares that for him, Ek Ek Paila holds the same significance as that of a child born to a woman. And while it is a collective effort, it has become an important part of his life. His motivation comes from their common goal of reaching the unreachable. He says feelingly, "When I think of people dying of minor illnesses without proper medical attention in remote places, it drives me crazy. It is the main reason that I want to take EEP to those places so that health literacy of the people can be increased and we can save lives".

How do you define healthcare equity and how does it tie in with Ek Ek Paila's vision?

I have been to almost 70 districts of the country and I know the health conditions of our people. We have all the facilities in the capital but many remote places lack basic healthcare facilities. People sometimes die of diarrheal disease which is not at all acceptable in the 21st century. We want to fill the gap. We try

to connect with the health care providers of the place where we go. Previously it was telephone conversation that would help the doctor, thus the patients. Now we are trying to set up telemedicine centers and get connected 24X7. To start with, we have donated telemedicine equipment to Upper Dolpa.

How can inequalities in healthcare be reduced in the country?

This is purely a local government's job. We have three tiers of government now. If they start doing their job properly, these inequalities can soon be removed. We are trying from our part by providing basic health checkups in remote areas on a regular basis. Soon we are going to have two hospitals; one in Jajarkot and the other in Thokarpa, Sindhupalchowk. We will provide specialist service in these places on a regular basis. It will not only help the patients, but local doctors. We will be connected with them on a regular basis to provide services at their doorstep for which they would have to pay a huge cost if they have to travel to the cities.

What are some of the transformative impacts you have seen with the work Ek Ek Paila is doing?

We are able to promote volunteerism. There are so many people willing to join us in our endeavor. The number of volunteers has increased.

Similarly local philanthropy is also boosted. Nepalis from different parts of the globe have donated with open heart to continue our work.

What challenges do doctors like yourself face dealing with vulnerable communities when confronted with a health crisis like Covid which perpetuated a failing health system?

It's purely the government's failure to mobilise the healthcare workers to serve those communities. Wounded by local politics, the health care delivery system has failed badly. Moreover, the regulations are made in such a way that we, the non-government agencies, are not able to serve at our wish. This pandemic has taught us many things. If they learn the lessons and revise the policy, it may help us reach those who need the services most.

How do you decide on EEP's medical services?

The pandemic has turned everybody's routine upside down and EEP is not an exception. Before the Corona pandemic we used to get requests from different places for comprehensive health camps. After discussion with members, the place is decided. The local stakeholder, health care center in the vicinity, weather of the place at that particular time, transportation mode are a few things that usually decide the camp. As we want to serve more people, we decide the venue six months prior so that proper advertisement of the camp

can be made. We have very strong and dedicated members who are ready to go to every camp except in emergency. So, I don't have much problem to decide the teams going to camp. However, if any member is not going it becomes his/her responsibility to send the replacement. So, every camp is like a mobile hospital. We also try to involve local doctors so that it is easy for us to refer the patients after certain treatment. So far there has been no crisis in getting doctors. Most of the time it's the transport part that gives hiccups.

City clinic AT EEP

After monthly camp for one whole year after the mega earthquake, we decided for two camps in a year. We completed 19 pailas and Covid 19 put a brake to it. The city clinic is the 20th paila!

Over the years, people from the rural areas of the country have migrated to Kathmandu city for an economically sustainable life. However, the high costs of living and lack of job opportunities have led people to live in poverty. We aim to cater to the urban poor. However, the clinic is open to all. Specialists will give their service at very affordable cost. Soon, full functional telemedicine will be started so that we can run mini health camps every day. Moreover, city clinic will also act as our central office from where all activities will be carried out. **B**

“There is definitely a need for improved health services for the 29.13 million population with approximately 79.85% people residing in rural areas, 21% of the population living below absolute poverty line, and about 29% of the population being multidimensional poor.

Srijana Pandey's association with Ek Ek Paila began in 2016 supporting the fund raising events 'Music For Medicine' initiated by Dr. Suman Thapa. The fundraising was done to conduct free health camps in rural areas of Nepal like Mugu and Manang. Since then her engagement with Ek Ek Paila has been very active. Being a banking professional for more than two decades, she understands the importance of infrastructural projects for the economic and social development of people living in rural and remote Nepal. She has always felt the need for a better health system in Nepal especially in the rural areas. With Ek EK Paila she is highly inspired to contribute to this need.

How is Ek Ek Paila funded? And how do you allocate the funds?

Ek EK Paila so far is funded by local donors. Ek Ek Paila has so far conducted 19 health camps mostly in rural Nepal. The funds raised for the health camps were mostly from local people, a few institutions as part of their CSR programme, and with the local government's help too .

In April 24 last year, Ek Ek Paila Foundation established a Community Health Care Center in Thapathali with the aim to provide affordable and quality health services to cater to the urban poor in the city as well as in the periphery of Kathmandu valley with multi specialised doctors working voluntarily for the Health Center. This was established with the help of 68 founding members who contributed Rs.34 mn. The funds raised were utilised for the construction of the clinic,



Srijana Pandey
Head of Corporate Banking, Nepal Investment Bank
Treasurer, Ek Ek Paila
Area of focus: Finance

for the procurement of medical equipment, furniture and fixtures and for the operating expenses of the clinic.

We have allocated funds for the operating cost of the clinic for six months after which

the clinic will generate its own income from various multi specialty services like Eye, ENT, General Medicine, Gynecology, Dental, Dermatology, Minor Operations, Radiology, Pediatrics, Orthopedics.

We have other revenue generating streams like Pharmacy, Opticals and Pathology and other services like Endoscopy, Colonoscopy and Bronchoscopy from which revenue will also be generated.

These revenue streams will help to sustain the Community Center in the long term.

What are some of the gaps in donor funding? And what are some of the ways you are looking to expand the funding envelope?

Resource mobilisation is very crucial to achieve sustainability. For example, just after the Community Health Clinic was established, we had a lockdown in three days. However, Ek Ek Paila realizing the health crisis in the country decided to raise funds to distribute medicines to people affected by Covid 19 in rural parts of the country as it was a dire need. We got an overwhelming response from the campaign, we were able to raise Rs. 7.4 mn in one month, the total amount spent for the medicine and other administrative costs, transportation cost was Rs. 5.7 mn. The remaining amount of Rs. 1.5 mn was supported as a matching grant to Upper Dho Tarap for the construction of a lab for Hepatitis B.

How did our medicine distribution contribute to the economic health of that region:

- Most people saved time as they had to walk for several hours or days and use a locally available vehicle to reach health services.
- With an average per capita income of Rs. 8,671 per household (considering only the far west region), with medicine distribution worth Rs. 786.94, we contributed to 9% of their income which otherwise they would have compromised on their food or other essentials for the family.
- The major source of income being daily wages, the caretaker of the household was able to generate income for that day or would have been travelling for hours visiting the medical health care services.

- The users didn't have to compromise on quality of the medicine (expired medicines on pharmacy shelves), the usage of medicines and the doses.

Challenges & limitations:

Due to the limited resources of funds, we were able to contribute only 13.14% of the needs of the people in that area (considering only the far west region). Due to the demand for medicine from other areas, we had to send medicines to other districts as well, a total of 46 districts. Had the government been proactive along with the help of the NGO and INGOs, the economic benefit for the people in that region would have been much more.

Although the government is the main stakeholder in health in the area, other stakeholders such as the local community, health aid agencies and donors contribute significantly to improving access to medicines and health services. Thus, to improve the public perception about quality of medicines and the number of essential medicines and health services and promote appropriate use of medicines, we aim to have a joint approach involving all the stakeholders such as government, community, health aid agency and donors.

Regular source of financing is required for improving the public health system. Ek Ek Paila will be able to contribute more if we have strong financial partners from the private sector. Ek Ek Paila with the help from government, communities and private sector partnership can contribute much more to the health system in the future. **B**

“As our camps are focused on healthcare/medical needs, the medical findings are of immense importance; they help in determining our future course of action. We sometimes have to establish mechanisms to support the efforts of health workers in these remote locations, sometimes infrastructural needs need support which at appropriate time we are able to link donors to meet these needs, and of course when referrals are made, our team members help coordinating patients get care in bigger centers.”

Prabhakar S Thapa joined Ek Ek Paila in May 2015 in the aftermath of the great earthquake. A group of doctors were in need of a person to help coordinate work apart from medical, so he volunteered. The work Ek Ek Paila does is important to Thapa because it not only helps in realising the group's objectives but also gives him immense personal satisfaction in being able to give back to the community.

Health camps and outreach clinics are effective and frequently used methods as short term intervention mostly; could you tell us EEP's vision for these?

We share a common vision that good health care should be available across the country. Therefore when we conduct camps, we make sure we have multi-disciplinary camps. We have senior doctors in the team who lead the medical efforts. We not only provide relief via these camps which are conducted free but also provide support and coordination for any follow up treatment in bigger centers and cities.

How do you choose the areas to conduct health camps in, and what are the logistic considerations that have to be made?

We have tried to conduct the health camps in the most neglected areas, generally in a cluster. We also work



very closely with the local government agencies for this purpose, so their willingness is also an important factor. We have decided to concentrate in Karnali Pradesh for the initial period. Till date, we have covered all northern districts of the province.

Logistics while moving to remote regions are challenging. Getting the equipment and supplies are a problem. These need to move earlier and sometimes by mule train. So it needs multi-agency coordination. Then comes movement of the team, generally comprising 40 to 50 members. Here again such large team movement is difficult given the destinations to get to. There always has to be a plan A, B and C - switching between these at short notices. Safety of the team always remains top priority, so we need to make sure we have adequate precautions taken. Lastly, getting all back just as they went is equally a big challenge.

Do you do a needs assessment prior and post analysis after each camp? What are some of your findings in terms of meeting the objectives?

Yes, Prior assessment is done in two ways: one for medical needs and other for logistics. While Camp Director conducts the medical needs assessment, we have recce team members who normally scout the destination prior to our departure. It helps us prepare as to what to expect when we get there. It also helps establish the first contact with the people in decision making positions.

For post analysis of the camps, here again there is separate medical assessment and logistics. While we share the details of the medical assessment with the local government agencies the



Prabhakar S Thapa
General Secretary, Ek EK Paila
Area of focus: Logistics

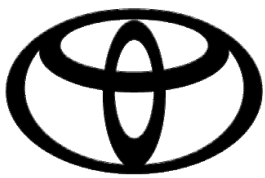
logistics is generally internal; to determine our shortcomings.

As our camps are focused on healthcare/medical needs, the medical findings are of immense importance; they help in determining our future course of action. We sometimes

have to establish mechanisms to support the efforts of health workers in these remote locations, sometimes infrastructural needs need support which at appropriate time we are able to link donors to meet these needs, and of

course when referrals are made, our team members help coordinating patients get care in bigger centers.

All these help in achieving our goal of ensuring opportunity and access to better health. **B**



TOYOTA

PIONEERING SUSTAINABILITY



WHY THE POOR DIE SO MUCH SOONER THAN WEALTHIER PEOPLE

The life expectancy gap between the rich and poor continues to increase in the US — even as the government now spends a trillion dollars a year on poverty alleviation.



NATHAN MAYO IS THE MEMBERSHIP DIRECTOR FOR THE TRUE CHARITY INITIATIVE, WHICH EXISTS TO CHAMPION A MOVEMENT OF VOLUNTARY, EFFECTIVE CHARITY AT THE MOST LOCAL LEVEL.

The top quarter of American income earners can expect to live a decade longer than the bottom quarter, medical research shows. This health disparity

seems downright cruel. Not only do those in poverty have to pay more for things like credit and insurance, they also pay more years to the Grim Reaper.

Unlike income inequality, transferring years of life from the rich to the poor is not a feasible option. To find a real solution, we must know what drives the inequity.

Could disparate medical

attention be the cause?

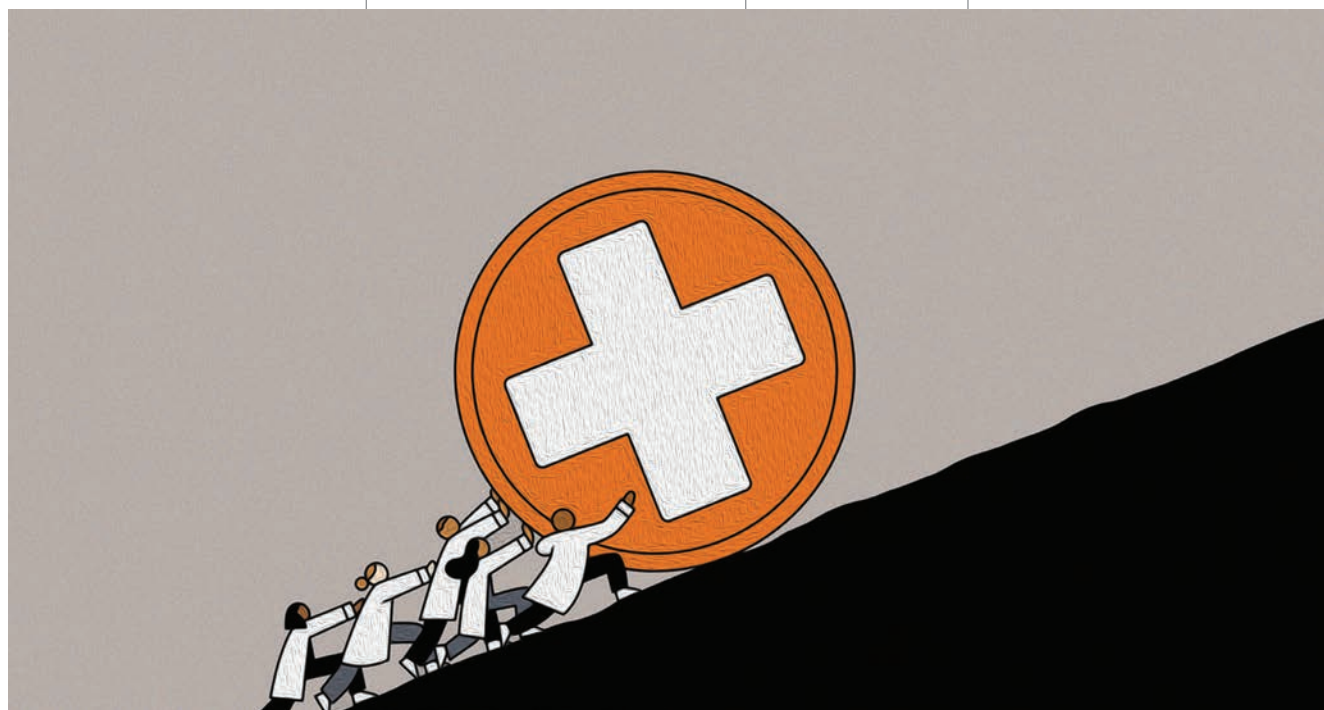
The upper crust has access to (and inspires the creation of) cutting-edge medical treatment that the poor cannot afford. Healthcare is expensive, so it stands to reason that the rich would end up with more of it in our current system. Though this is an intuitive theory, it collapses when we learn that there is also a comparable difference in life expectancy between the rich and poor even in countries where access to care is identical. In the German city of Hamburg, for instance, the life expectancy gap between the richest and poorest neighborhoods is 13 years - despite equal access to the exact same medical facilities.

Fortunately, a thorough body of research has already solved this puzzle. By comparing health outcomes in US counties with demographic characteristics of the residents, numerous studies

4 Unlike income inequality, transferring years of life from the rich to the poor is not a feasible option. To find a real solution, we must know what drives the inequity. Could disparate medical attention be the cause?

have shown which characteristics correlate with longer lives. In one frequently cited study in *The American Journal of Preventive Medicine*, researchers determined that four groups of factors had a significant impact on life expectancy and other measures of health.

Socioeconomic factors such as unemployment, violent crime, and lack of social support explain 47% of the worse health of the poor. While unstable families and unemployment do not kill people directly, they are connected to mental health problems and stress-triggered conditions like heart disease. Unhealthy behaviors such as poor diet, substance abuse, and risky sexual activity explain 34% of the rougher health of the poor. The smallest notable influencers are environmental factors such as pollution and access to recreational facilities (3%). Quality of and access



to clinical care explains a mere 16% of the difference.

Unpacking the precise magnitude of the 35 factors in the study would take a long time. However, we can say with confidence that if we completely equalised access to healthcare through a program like Medicare-for-all, the most impact we could hope to have on reducing health inequality is about 16% of the gap. This marginal improvement would come at a fiscal cost greater than the existing Social Security, Medicare, and Medicaid bills combined. Furthermore, *that equalisation of access would not guarantee that the poor would live a day longer.* A more likely outcome is just that the rich would die sooner. This seems probable because the American upper quintile lives several years longer than the upper quintile in countries with universal healthcare like Canada and the United Kingdom.

Alas, solutions to complex problems like health inequity cannot be reduced to sound bites such as “free healthcare for all.” Real solutions must be as varied

as the problems of the individuals involved. Helping people move up the health and wealth ladder is not as easy as it sounds; different people require different solutions. Some people need help with substance abuse, some need job training, and some just need a friend.

If you are skeptical about the government’s ability to craft tailored, personal solutions with blunt national programs, your distrust is well founded.

Denmark faces a widening health gap even as their government spends 51 cents from every dollar of Danish production. In America, as the government has subsumed more of poverty fighting, solutions have become less tailored and less effective. The life expectancy gap between the rich and poor continues to increase—even as the government now spends a trillion dollars a year on poverty alleviation.

Yet, there remains a solution hidden in plain sight. We are the solution. Not the mythical collective “we” that votes for a panel of bureaucrats to help our neighbours.

4 solutions to complex problems like health inequity cannot be reduced to sound bites such as “free healthcare for all.” Real solutions must be as varied as the problems of the individuals involved. Helping people move up the health and wealth ladder is not as easy as it sounds; different people require different solutions.

The real solution is “we,” the collection of individuals who can help the people we know personally and support local charities to help those we have not met.

The efforts of individuals, local charities, and houses of worship are fundamentally different from government programs because they *do* have the flexibility to tailor solutions. We do have the ability to determine whether someone needs emergency food or a dietary class. We can be a friend to someone contemplating suicide. If you care about justice for the poor, then share fewer political memes and go volunteer at your local homeless shelter. Learn about one man’s problems and be a part of his solution.

No matter who is elected to any office, there is nothing that the government can do for those living in poverty that we cannot do better ourselves. If humans are wise enough to see it. **B**

Source: fee.org

BOOKS OF THE MONTH

WHERE WILL MAN TAKE US?

Author: **Atul Jalan**

The first person who will live to be 150 years old has already been born. The screen that we peer into will soon be within us.

We could soon be taking happiness pills before breakfast. The perfect partner might need to be charged before bed.

This is a new world we are walking into. And the man who began this journey won’t be the man who ends this journey. Where Will

Man Take Us? explores the changes technology is bringing about in us as a society and as a species. What will the next generation turn into, what will it be like, how will the new Adam and Eve live and love? In this book, Atul Jalan tackles nanotechnology, artificial intelligence, quantum computing and genetics, seamlessly weaving the future of technology with the changing dynamics of human love, morality and ethics.



REDUCING HEALTHCARE DISPARITIES

Inequalities and inequity in health and healthcare surfaced distinctly in the face of the Covid 19 pandemic. The virus and the economic lockdowns have exacerbated the gaps and health disparities creating systemic challenges in multiple areas. Shortages of critical medication and oxygen, struggle with access to care, loss of jobs and livelihoods, disproportionate number of deaths, and lack of vaccines have left the health system and the public at indefinite crossroads. It has also greatly magnified socioeconomic gaps. In this edition of Business 360, we asked some experts for their views on reducing and minimising inequalities in healthcare, the need for a sound national health agenda, engaging the private sector to become a catalyst for health equity and Nepal's preparedness to tackle the Covid 19.

What is your definition of healthcare equity for Nepal?

Equal access and healthcare delivery for every Nepali regardless of income, caste, ethnicity, location or religion. A system in which Nepal can provide the very best health services to its population and is fully prepared for any kind of health emergency. A healthcare system that acknowledges the Nepali social construct and hierarchy as it highly influences the access and utilisation of health services.

How do we reduce inequalities in health and healthcare?

There are two sides to this: income and expenditure. On the income side, there has to be a meaningful effort to ensure that the rich pay more taxes. For too long the corrupt elite in Nepal have not paid their fair share; we have to put in place and enforce a tax regime that is progressive and provides the resources necessary to fund effective and inclusive public services. On the expenditure side, we need to make sure that healthcare funds are spent transparently and effectively. Covid 19 has demonstrated clearly how corrupt our procurement and contracting processes are; all of us need to step up to make sure the government is responsible for providing services which should be our right as citizens.

What are the major vulnerabilities in our healthcare system?

Demand side: Health vulnerabilities are defined by ethnicity [eg. Dalit people from

Terai are most vulnerable], income, and rural-urban divide [WHO report says health care facilities in Nepal should be within 30 minutes distance from each household, however in rural areas of Nepal it is at least 135 minutes distance]. Further, the public prefer to go to private hospitals for care as they don't trust public hospitals.

Supply side: Public hospitals cannot cater to all while private hospitals are not accessible to all [due to wage gap]. There is also a lack of health insurance/security. Furthermore, the number of healthcare professionals is also low.

How can good governance and sound economic policies translate into a national health agenda?

Health services are not accessible to all citizens equally. There is strong nepotism and favouritism. For example, during Covid 19, beds, oxygen and ventilators were reserved for high-profile clients. Granting licenses to B&C medical colleges illegally shows how collusion by corrupt politicians and business people abuse our policies. For example, BPKHS has not been able to sustain itself in 25 years due to heavy political influence and internal governance being weak. As a result, there is a widening trust deficit between healthcare professionals such as doctors, nurses and other staff, and the administration, which is lowering the performance of health institutions.

We need to look into diverse aspects of governance and sound economic policies if

we want to see our healthcare system function for the public. After education, health should be the second priority in budget, policy making and institutional development. There is a lack of vision on what model of health care we want in Nepal - public, private or mixed.

We need to promote social enterprise [priority, funding] for additional health facilities and health personnel in rural areas of Nepal. Junior level health assistants and community health volunteers can be skilled at scale quickly to provide primary care. Dhulikhel and Bayalpata are good examples of affordable quality health. They have embedded community outreach as a core part of their strategy.

How can the private sector become a catalyst for health equity?

Mahabir Pun's Innovation Center has helped to design and produce low cost personal equipment, maintained old equipment such as ventilators, oxygen cylinders and other machinery, and saved many lives. Other initiatives that impressed me include Covid Connects, ventilators banks, a mask bank in Nepalgunj, the hamro team, and All Time Care. The private sector can play a critical role in promoting technology in treatment and medicines as well as robust data management systems.

Are there any transformative impacts you have seen or can recommend?

- It is important to ensure that citizens are engaged in the process of governance of the health sector at every step. This could include citizen monitors to bolster social accountability practices.

- Other examples from the public sector include the Female Community Health Program roles and how this has motivated public health personnel. There is also the example of the Bayalpata Hospital in rural Achham which is run by a nonprofit

NARAYAN ADHIKARI

Governance Entrepreneur

We need to look into diverse aspects of governance and sound economic policies if we want to see our healthcare system function for the public. After education, health should be the second priority in budget, policy making and institutional development. There is a lack of vision on what model of health care we want in Nepal - public, private or mixed.



organisation in partnership with the local government, and which has filled a critical gap in the region as Covid infections surged

- Gautam Buddha Heart Hospital in Butwal is a great example of citizen involvement in establishing a low cost heart hospital. It started with help (mutthidaan) by private sector leaders. Similarly, Lions Eye Hospital established in Butwal has been providing eye services at low costs. Accountability Lab Nepal's Civic Action Teams

also battled popular rumors or myths around the pandemic with facts and proper context, helping more than half a million people to get the real story.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

The response and recovery efforts overall have been a disaster. Our health system collapsed because of years of neglect, corruption,

mismanagement and political infighting. We need to fundamentally transform our political system to ensure that it brings through a new generation of honest, fair, diverse, accountable and values-driven leaders who can collectively steward our country towards a better future. Having inclusive infrastructure is important [such as gender and disability-friendly facilities].

It is important to set up institutions such as the Covid 19 Crisis Management Centre,

but they need to be more organised and scientifically rigorous.

The Covid 19 pandemic should remind us that communities were premature to accept lip service or fake promises. The government announced incentives packages to health workers, for instance, but never fulfilled them.

Another important lesson we have learned is that the pandemic is about everything from responsible leadership, international relations, and proper coordination between government agencies and citizens, to the all important imperatives of fair procurement and distribution. If we don't look into these matters holistically, we will fail to save citizens from the impact of Covid 19.

Opacity creates conflict and lack of trust, whereas transparency creates trust and gains support from citizens for the government to implement its plans. We have seen continued street protests and hunger strikes to demand transparency of Covid 19 funding and policies. Had the government published that information proactively, no protest or any sort of violation of Covid protocols would have emerged.

The pandemic dramatically expanded existing inequalities among social groups. The impunity also increased. Gender, caste and ethnic-based violence was at exceptionally high levels. A Dalit boy was killed because of inter-caste marriage, while two Raute girls were sexually assaulted. There were also reports of a woman in a quarantine center being gang-raped, and many other women and LGBTQ+ communities faced acute incidents of violence. There was a lack of willingness to secure the rule of law and ensure justice for victims. There were also very little proactive solutions to force the government's hand to do the right thing. This should never be repeated in future.

What is your definition of healthcare equity for Nepal?

Healthcare equity is a healthcare facility that is available for everyone and is accessible and affordable by all. If you talk about equity as far as Nepal is concerned, there are a lot of issues like gender, social strata, ethnicity, geographical distribution, population density that come into play among other things. More specifically it is about socio economic status of the patient and their geographical location.

How do we reduce inequalities in health and healthcare? What are the major vulnerabilities in our healthcare system?

The first and foremost issue is the availability of a healthcare system, we can only then talk about equity. There has to be distribution of resources and facilities and decentralisation is what will help reduce the inequalities. We have to partner with local organisations and local governments. We need to take outreach programs from the centre to the peripheries as the immediate steps. But in the long term, the outcomes can only be improved through the overall development of the country i.e. economic development and good infrastructure.

We may also need to modify our treatments. My teacher used to say, you always have to think global and act local.

The major vulnerabilities arise when a person cannot afford their treatment. For example, for a cancer surgery, the government provides Rs one lakh to a patient in need, however the full cycle of the treatment including chemotherapy, radiotherapy and surgery does not come for less than Rs five lakhs even in a government setting.

Here, I also want to emphasise on public awareness and education.

How can good governance and sound economic policies translate into a national health agenda?

Economic policy of a country that considers health and access to health of its population can significantly contribute to promoting a national health agenda. Whether it is addressing through taxation policy the access to healthcare by ensuring optimum level of disposable income available with individuals to spend on medical requirements or other measures in the government budget to reach out to the marginalised population, sound economic policy is the key. Promoting the national health industry by encouraging new technologies, to promote domestic manufacturing of equipment and supplies, and training and retaining trained human resources also needs to be reflected in the economic policy of the nation. Sound economic policy can also facilitate foreign direct investments and technology transfer for the overall growth of the domestic health sector and its related industries. This can ensure access to medical services within the country reducing dependency on foreign facilities. National health agenda as well as economic growth will be enhanced. The policies, of course, need to be combined with good governance in the course of implementation for planned benefits to translate into reality and reach to the masses.

How can the private sector become a catalyst for health equity? Are there any transformative impacts you have seen or can recommend?

Yes. Ideally if a country's government is rich, they provide a healthcare system to their citizens free of cost like in Scandinavia for example. This is a paradox really because in countries that are poor, the people have to pay from their pocket.



Lockdown is not the only solution. Preventing transmission of diseases and working towards early procurement of vaccines should have been done. And now, every individual should be aware and take adequate precautions, everyone needs to be responsible. In the face of what may come, we have no choice but to be prepared. The private sector should be allowed to procure vaccines. For now vaccines are the answer.

The private health sectors are at least making health services available in the country. Though they have made the healthcare system available, we can argue about the affordability. But overall to run a private healthcare system is a very costly affair. From acquiring the land to making the building as per required standards, getting high quality equipment and gadgets is very cost intensive. If the government could provide facilities to acquire land, build hospitals, get equipment and gadgets on incentivized costs, it would help. The government should also consider a national insurance scheme.

Here, I also want to say that when people cannot go outside Nepal for treatment, the gap is filled by the many private hospitals that are providing good quality care and treatments to patients and this has been made comparatively affordable to them. I feel that the private sector has done a commendable job by providing quality healthcare to the Nepali people but they should start outreach programs to support local communities in need. It's not that it is not being done at all; it just is not sufficient.

While the government needs to continue building more hospitals, in the meantime they can partner with private hospitals and reimburse the treatment cost for needy patients at subsidised cost.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

Frontliners need to be appreciated and encouraged more. We need to build adequate human resource, adequate infrastructure to overcome these types of situations. Human resources for government entities cannot be built in a year; they must engage health workers from the private sector. The first wave, nobody knew what was going on and we did not have any time for preparation. But before the second wave, we actually had enough time for planning and execution. Lockdown is not the only solution. Preventing transmission of diseases and working towards early procurement of vaccines should have been done. And now, every individual should be aware and take adequate precautions, everyone needs to be responsible. In the face of what may come, we have no choice but to be prepared. The private sector should be allowed to procure vaccines. For now vaccines are the answer.



DR PRABIN THAPA

Head & Professor of Surgery
Kathmandu Medical College



DR DENIS SHRESTHA

Consultant Cardiologist & Managing Director
Advanced Polyclinic



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This pandemic has shown us that Covid was managed not by experts but by politicians and bureaucracy in most parts of the world. We all can see the result of it now.

in the world, obviously our healthcare standards are one of the poorest in the world. The simple proof: our political leaders are going abroad for treatment.

How do we reduce inequalities in health and healthcare? What are the major vulnerabilities in our healthcare system?

As long as healthcare services are paid from one's own pocket, it is impossible to eliminate the inequalities. There will always be different private sectors that target different market segments, economically. The best hospitals will be very expensive and unaffordable to a majority. Government hospitals will be of the lowest standard, not necessarily treatment wise but service wise (timely, proper counselling, cleanliness, etc) targeted for poor and unaffordable patients.

Inequalities in healthcare are a byproduct of the country's economy, corruption, poverty and policies that follow.

How can good governance and sound economic policies translate into a national health agenda?

The overall quality of health and equity in healthcare is obviously a byproduct of good governance and sound economic policies of the country.

How can the private sector become a catalyst for health equity? Are there any transformative impacts you have seen or can recommend?

Private healthcare should

be brought under one umbrella of the healthcare budget. These private centers should be divided in area wise (ward) where it will cater to the population of that particular ward. Payments should be taken care of by government. How the government will raise funds is another issue. Partially by the national budget, partially by insurance, and partially by individual citizen contribution (e.g. mandatory 2% of salary is deducted for healthcare by the government).

And private healthcare institutions can continuously improve and set new benchmarks for quality healthcare which other private institutions and government should follow. Thus, every center in the country will be providing more or less the same standards of healthcare at the same cost which will be covered by the government.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

Worldwide, the percentage of a country's budget, healthcare is usually the least allocated portion compared to other sectors. As a result we have all experienced that healthcare in all parts of the world just collapsed in this pandemic. This year we have seen the budget for healthcare increased by more than 100% in most parts of the world after lessons were learnt in the pandemic.

A pandemic is a medical emergency and it's a war-like situation where resources should be allocated and reallocated just like in war times to fight the invisible enemy. The experts on transforming the resources and technology in very short time need to be consulted and listened to too. This pandemic has shown us that Covid was managed not by experts but by politicians and bureaucracy in most parts of the world. We all can see the result of it now.

What is your definition of healthcare equity for Nepal?

As everywhere in the world – not just in Nepal, healthcare disparities are major issues and challenges. The disparity increases with poverty as well as with the

country's policy. Countries with socialism tend to have less disparity in healthcare – eg. Russia, Scandinavian countries, Canada, etc - where everyone has equal access to healthcare. Nepal being one of the poorest countries

What is your definition of healthcare equity for Nepal?

Health care is one of the major parameters based on which the progress of a nation is assessed. Ranked at 111 th position on the Global Health Security Index, Nepal stands as a country with a crumbling health sector. The numbers of hospitals, health posts and clinics become irrelevant if such services do not reach the people in need of the same. Here, the healthcare equity comes in play where irrespective of one's economic and social footing, health care is easily accessible to all. Evidently, we are the audience of the depleted state of our healthcare at the moment, taking into account both infrastructure and social dynamics including equity. In a country where people from certain regions cannot afford or do not have the access to health posts and simple healthcare and thus are dying from basic health issues; in a country, where irrespective of the economic reach, the people are not getting the health care service they pay for and in a country where the politicians seek to go abroad for health checkups while the citizens suffer in silence, discussing and excavating the whole issue of health care equity isn't only an urgency but prime necessity.

How do we reduce inequalities in health and healthcare? What are the major vulnerabilities in our healthcare system?

The federal system that has undertaken the huge responsibility of restructuring age-old centralised governance

has the opportunity to solve such crisis if given the authority to do so. With a highly equipped healthcare system and centers offered in wards and municipalities on a local level, the mortality rate due to absence of the same can be heavily curtailed. The quality of service and skeleton of the health care units run by the government need a stringent reformation. The psychological dilemma of a person to seek medical help in private hospitals and clinics rather than in government centers is fueled by the inadequacies that the government has shown to uplift the infrastructure and service in such health care providing centers. Such decisions are rarely a choice. However, equity in health care will not be addressed only by such interventions in solitude. The economic system also needs to operate effectively where the financial status of the people also accelerates on a parallel spectrum.

How can good governance and sound economic policies translate into a national health agenda? How can the private sector become a catalyst for health equity?

Economic policies are required to be need and priority driven and once the people's quality of life is enhanced, then the choice to seek services also will branch out. However, the role of the private sector also cannot be overseen in this paradigm. While on one hand, health care services are considered to be carried out as 'service' for the betterment of humankind, one thing that cannot be denied is that private sectors operate for profit. To expect anything else from them becomes our misjudgment but there is also a fine



The psychological dilemma of a person to seek medical help in private hospitals and clinics rather than in government centers is fueled by the inadequacies that the government has shown to uplift the infrastructure and service in such health care providing centers. Such decisions are rarely a choice.

line between ethics and profit. The responsibility of good governance thus is to keep the private sector in check too. A mechanism needs to be envisioned where the government health care system elevates to provide the best services while the profit oriented private sector keeps the principle of helping people intact. This in itself is the biggest challenge for both the sectors on this day.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

The fallacies of this system also became transparent specially when Covid 19 challenged the economic and the health care system of our country. It has become evident that our health care system does not incorporate equity, infrastructure and readiness when it comes to facing trying times like these. While there were many groups and initiatives led by citizens during the pandemic like a parallel movement of resistance, it also showed that the government failed miserably. The case of corruption from the side of the politicians, government and corporations that highlighted the news also shed a light on the fact that in order to create a transparent health care system that inculcates equity, all three agents of our country: Government, Private and Public sector need to work efficiently and in sync with one another. After all, health care for everyone is one of the indicators of democracy and what is democracy if not by the people, of the people and most importantly for the people.



**BIRAJ BHAKTA
SHRESTHA**

Member of Provincial Assembly - Province 3

What is your definition of healthcare equity for Nepal?

We have a huge population living below a dollar/day whom we also call Bottom of Pyramid (BOP) population base. This BOP is majorly rural and there is a huge disparity in access to healthcare for them. Our healthcare equity initiatives should focus on bringing more quality services to such impactful population bases. Our healthcare service should focus on affordability and accessibility without impacting quality of care.

How do we reduce inequalities in health and healthcare? What are the major vulnerabilities in our healthcare system?

Our geography is the biggest challenge for delivery of accessible healthcare for vulnerable populations. Our geography i.e. terrain of mountains and hills make it complex to reach far flung residents. This coupled with affordability makes this vulnerable population avoid travel and use even free services provided by government and service providers. This is a double whammy for most of the needy population. Added with other issues of livelihood this void becomes bigger and more complex.

How can good governance and sound economic policies translate into a national health agenda?

Nepal has allocated around Rs 122 billion in the recent budget for healthcare. This is by size, the largest for this sector at a 40% hike from the regular budget size. Nepal has to get a universal healthcare model where we are guaranteed basic healthcare for every citizen by the government. We have to bring a government led insurance model for all. This clears anyone accessing public healthcare systems without hesitation. We also have to create a good robust healthcare



The private sector are the best catalysts of innovation and agents for transformation. Let me put our own example. We run a social enterprise called “Health At Home”. We are a private enterprise and run as a startup. The concept of virtual healthcare and home healthcare has seen tremendous growth globally up to 600% during Covid. The appetite for remote care management and consultation has drawn good traction. Had it not been private innovation we would not have had the choice for such services to be delivered.



DR BISHAL DHAKAL

Founder & CEO, Health At Home

system using private sector engagement for PPP models and also create FDI friendly policy in this sector.

How can the private sector become a catalyst for health equity? Are there any transformative impacts you have seen or can recommend?

The private sector are the best catalysts of innovation and agents for transformation. Let

me put our own example. We run a social enterprise called “Health At Home”. We are a private enterprise and run as a startup. The concept of virtual healthcare and home healthcare has seen tremendous growth globally up to 600% during Covid. The appetite for remote care management and consultation has drawn good traction. Had it not been private



innovation we would not have had the choice for such services to be delivered. We may not have been able to support all but it has impacted tens of thousands families locally. That's what the private sector can augment. We were ready for this service delivery when Covid hit us whereas public healthcare systems and the private hospitals were not ready

at all for this required flexibility needed. So giving space for new ideas, disrupting the system with design thinking is going to be a quintessential quest for evolution forever.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

Nepal is a resilient society

and collectively we are very, very resilient people. We have to commit now to build better institutions and that includes institutions in the healthcare sector too. We have to think of all citizens especially the vulnerable ones when we design projects and these have to be inclusive. Our public healthcare system should be able to give service to all

citizens anytime, anywhere. The private sector should play a constructive role in augmenting healthcare systems with the government and the public sector.

In the end, for this society to become healthy, livable and safe for all citizens, we all have to work together. It's a collective endeavour.

Your definition of healthcare equity for Nepal

Healthcare equity generally refers to maintenance of equal opportunity for all levels of population to have similar access to adequate and proper healthcare facilities. When we say all levels, we refer to social groups who have different levels of underlying advantages and disadvantages in the society. Such advantage/disadvantage are brought about by wealth, poverty, profession, education, power, ethnicity, etc. Nepal has very poor healthcare equity system although many INGOs and NGOs are engaged in trying to uplift the healthcare practices in backward societies of Nepal.

How do we reduce inequalities in health and healthcare?

Healthcare inequalities stem from factors like race or ethnicity, religion, sex, sexual identity, age, disability, socio-economic status and geographic location. All these factors contribute to an individual's ability to achieve good health care. It's very important to have effective government policies which should trickle down all the way to local government bodies, practicing good governance that can address inequitable status in societies caused basically by socio-economic status, ethnicity and religion. Unless these issues are taken care of, then inequalities in healthcare system can never go away.

What are the major vulnerabilities in our healthcare system?

The major vulnerabilities in our healthcare system are borne from poor economic status of the major percentage of population, poor health infrastructure of the country due to inadequate resource mobilisation capacity of the government, corrupt practices at many levels of healthcare system, low degree of knowledge amongst large mass of population about the

minimum required standards of health and hygiene parameters. Under such situation, the gap between the haves and have-nots keep on widening, thus heightening the inequity position in healthcare.

How can good governance and sound economic policies translate into a national health agenda?

Good governance will ensure proper assessment of the overall health situation of the country's population. Effective monitoring could be done to check proper demography in terms of health situation – identification of underlying health conditions resulting from poverty and malnutrition, hereditary inheritances (including diabetes, hypertension and cardiovascular diseases, cancer, asthma, respiratory diseases, etc.), improper food habits, poor education/illiteracy, social practices (including the Chhaupadi practices in Western Nepal), etc.

Sound economic policies can identify healthcare needs in various geographies of the country, assess the optimum financial costs for setting up necessary healthcare facilities, mobilise right amount of resources and implement sound healthcare system.

How can the private sector become a catalyst for health equity?

The private health sector in Nepal has been very effective in raising the standards of the healthcare system of the country. However, owing to resource constraints, inadequate government policies and low economic status of population inhabiting huge remote areas of the country, the private sector has not been able to play its full capacity role.

The private sector has been instrumental in bringing in specialised treatments in the country in terms of

treatment centers, equipment and retaining qualified medical practitioners in the country. No wonder, the private sector contributes to major chunk of the healthcare system in the country. If properly nurtured by the government, the role can even be much larger.

Are there any transformative impacts you have seen or can recommend?


There needs to be consistency in the way the government functions. Like in all other sectors, the government's attitude towards healthcare too is lackadaisical. The government's thinking that the private sector hospitals too should conduct their financial transactions like a government hospital needs to be changed. The government needs to realise that the private sector have invested their personal money to build expensive facilities to launch excellent healthcare system so that large chunk of population who go abroad for treatment can get their treatment done in the country itself at far lower cost and much earlier thus preventing deterioration of the diseases.

Every year several thousand Nepalese travel to Indian hospitals and spend an average of Rs 500,000 per trip, often exceeding Rs 1,000,000 per trip, more than 30% of that in transportation and hotels. The affluent population even travel to Thailand and Singapore (including our top politicians and bureaucrats). Having our own pricing structured hospitals in Nepal can save plenty of that money going abroad and make treatments possible in the country at much lesser cost, thus contributing to development of healthcare system of the country.

The government should allow structured pricing in the hospitals where the privileged class pay higher and the poorer class pay lesser. This way, even poorer people can benefit from the better equipped private hospitals. Further, health related equipment should be allowed into the country tax free so that the cost of treatment can be lower. The government would benefit from the whole process through taxing on the profits of the hospitals anyway. If the government wants its citizens to be healthy, then properly structured subsidy system for the underprivileged (including low cost financing system) and health insurance system should be mandatorily introduced.

What did Nepal's Covid 19 response and recovery efforts teach us about building more resilient, transparent and equitable health systems?

Nepal's response to Covid 19 situation has not been up to the mark. We could have emerged from the Covid 19 pandemic with better results had both the government and to greater extent the Nepali population too calculated the implications of improper addressing of the Corona virus. Ill-timed lockdowns, political gatherings and demonstrations due to the political system's selfishness, unsystematic handling of the vaccine purchase, wrong health policies, etc have contributed to undesired mortality and financial burdens to the population. Now that we are vulnerable to third wave of Covid pandemic, the government needs to be better prepared to handle it with prudence and sensitivity. The cost of first wave and second wave has been a huge burden to our country's fragile economy. Now that we have a new government, we look forward to formulation and implementation of more resilient, transparent and equitable health system before the country goes bankrupt. **B**

A portrait of Kishore K. Maharjan, a middle-aged man with grey hair and a goatee, wearing a dark blue blazer over a white shirt. He is standing in front of a red brick wall. His right hand is partially visible, wearing a large gold ring.

Ill-timed lockdowns, political gatherings and demonstrations due to the political system's selfishness, unsystematic handling of the vaccine purchase, wrong health policies, etc have contributed to undesired mortality and financial burdens to the population. Now that we are vulnerable to third wave of Covid pandemic, the government needs to be better prepared to handle it with prudence and sensitivity.

KISHORE K. MAHARJAN
Chairman, Star Hospital

One World; Two Systems



Rajib Upadhyaya is a former advisor to the World Bank in Nepal and South Asia. He is the author of *Cabals and Cartels: An Upclose Look at Nepal's Turbulent Transition and Disrupted Development*.

Two competing worldviews vied for public attention this July. While China celebrated the 100th anniversary of the founding of the Chinese Communist Party (CCP), the United States observed 245 years of independence from the British monarchy.

Both occasions were carefully choreographed. Yet, both narratives masked some inconvenient truths. The celebrations in China, for example, were not so much about the founding of the CCP. In fact, the spectacle deliberately suppressed any reference to the mindless pain and suffering that the Chinese people were forced to endure during the Great Leap Forward and the resulting great famine, or to the senseless purge and social self-destruction during the Cultural Revolution – up until only 45 years ago. Rather, the occasion commemorated China's phenomenal economic progress and global ascendancy since paramount leader Deng Xiaoping undertook his Southern Tour a mere 29 years ago when he jettisoned ideology and stagnation in favour of growth and development. In that sense, the Chinese extravaganza was a celebration of capitalism, not communism.

The US also has much to be genuinely proud of. Despite periodic economic and social dislocations, it too has enjoyed rapid growth through a combination of vision, public and private investment and the sheer grit of its citizens. Perhaps because the impetus for US independence originated in disputes over taxation between the North American colonists and their English rulers, the US constitution, adopted in 1787 and still in effect today, is ingeniously crafted both as a political and an economic charter. So much so that tariffs constitute a vital instrument of US foreign policy to this day.

The United States and China emerged from very different starting points. Historians point out that minus the slaves, the North American colonies, pre-independence, already enjoyed standards of living often higher than those back in England. Following centuries of feudal subjugation, pre-revolution China, on the other hand, was a morass of abject poverty, illiteracy and disease. The speed and scale at which it wiped out poverty among hundreds of millions to become the world's second

largest economy today is what makes the contemporary China story all the more remarkable.

While Pax Americana has been an invaluable global public good to advance the post-World War II order, the cost to Americans has been pretty hefty. The US spends close to a trillion dollars every year to project its power as the predominant global cop – an amount exceeding the next top nine military spenders combined. But decades of neglect on the home-front resulted in diminishing economic opportunities, crumbling infrastructure and crippled public institutions and services. Many Americans now question whether the cost of global stewardship is worth footing.

Many Americans are also outraged by the economic and social fallout of unbridled greed that has fuelled US economic growth in recent decades. The Covid 19 pandemic exposed many troubling injustices such as wage inequalities, homelessness, racial discrimination, child poverty, health insurance, and immigration. For example, according to inequality.org, America's 713 billionaires hold

Global strategists had always been predicting that China would eventually succeed the US as the world's pre-eminent economy. But those projections dated the takeover some time in the 2050s or later. Conceivably, the Americans had convinced themselves that China would collapse under its own weight long before. However, more recent projections put China ahead of the US as early as 2031. This appears to have spooked the US establishment and prompted it onto a war-path.



four times more wealth than all of the 165 million Americans who constitute the bottom 50%. More shockingly, while 600,000 Americans lost their lives to Covid 19 and millions more lost their livelihoods to illness and economic distress, billionaire wealth in the US surged by a whopping 60%, or by 1.8 trillion dollars, over the 16-month pandemic period. This does not bode well for social cohesion and stability.

Even the US' closest allies are disillusioned by the dysfunction of US democracy. For example, a June 2021 survey by Pew Research, a distinguished independent outfit, reported that America has lost the moral high ground in the eyes of friendly countries including Germany, France, Britain, Japan, Korea, Australia and New Zealand, where as few as 1 in 10 now approve of the US democratic model.

US-China hostilities are not new. During past decades the two even engaged in proxy wars in geo-political flashpoints like Korea and Vietnam. Relations began to thaw in the late 1960s when Chairman Mao recognised the limits of his ideology and China's souring relationship with the erstwhile Soviet Union forced Beijing to pivot towards Washington. Since then, there had always been an implicit understanding between the two, according to seasoned China hands: the US would not destabilise China's internal order and, in turn, China would not weaken the US-led international order. This framework served both countries exceedingly well to the point of mutual interdependence before it began to falter in 2017 to the point of mistrust, rivalry and breakdown today, now even threatening to overshadow the Cold War.

How did the world get to this dark place? Global strategists had always been predicting that China would eventually succeed the US as the world's pre-eminent economy. But those projections

dated the takeover some time in the 2050s or later. Conceivably, the Americans had convinced themselves that China would collapse under its own weight long before. However, more recent projections put China ahead of the US as early as 2031. This appears to have spooked the US establishment and prompted it onto a war-path.

Today, the US appears bent on sabotaging China's growth strategies. Many Americans are fearfully aware that the Chinese system of governance provides relatively more stability and hence China enjoys the advantage of playing the longer game. While they berate the Chinese economic model claiming it to be propped up by state subsidy and protective tariffs, Americans seem to forget that Alexander Hamilton, one of the US nation's Founding Fathers and also its first secretary of treasury, favoured overt subsidies, protective tariffs on imports, as well as federal institutions to assume public debts.

Americans are brought up with a sense of entitlement. American Exceptionalism as they call it, leads them to believe that they can do no wrong because they belong to the most powerful country in the world. Chinese nationalism, meanwhile, is underpinned by a 5,000-year-old history. Moreover, the current crop of Chinese professional leaders belong to generations that have only experienced rising prosperity since the 1980s and never the hardships of the 50s and 60s. They are an aspirational lot who believe they can outperform their cohorts in the west.

Granted that capitalism has won the day. But what kind of capitalism? The liberal, rules-based kind or the illiberal, autocratic kind? How one answers the question might also determine where one will stand in the coming Cold War. **B**

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Leading B-School Called Street

THE INFORMAL SECTOR OFFERS REAL-LIFE LESSONS FREE



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

The informal business sector rules our streets, pavements, village bazaars and the remotest of locations. Operating out of tiny shops, tarpaulin-covered structures, bamboo kiosks, wheel carts and even bicycles, these small businesses cater to the bulk of our day-to-day needs.

Yet the informal sector remains unhonoured and unsung. Youngsters, particularly those who are privileged to receive some education, prefer to remain unemployed and, thus dependent on their ageing parents than join the informal sector. Why?

Our society looks down upon “petty” work. Our education system has taught us anything but dignity of labour. No wonder, small-level entrepreneurship is looked down upon.

Being largely unregistered and unregulated, informal businesses do not easily lend themselves to accurate data collection by government authorities. They, therefore, miss out on whatever meager government facilities that exist for them. According to International Labour Organisation estimate, over

70% of Nepal’s economically active population is engaged in the informal sector business. This number is rising!

A World Bank report (October 2020) proclaimed that informal workers will be the worst hit by the seemingly unstoppable Covid pandemic as they have no social security and face extreme poverty and exploitation. Economists are of the view that urban and semi-urban informal enterprises are placed worse than rural units who can draw sustenance from their farms. That is why the World Bank has been advocating universal social protection. Governments and local authorities cannot leave vulnerable sections of the society to fend for themselves especially during the Covid crisis which has deeply scarred our and the South Asian economy.

A February 2021 report by the Nepal Economic Forum asserts that 84.6% of Nepal’s labour force ekes out a living from informal enterprises. The figure includes not just workers but also unregistered business owners like street vendors. This oppressed lot is unable to avail of any social security benefits or formal financing. Relief available to formal employees remains a mirage for informal workers, the report asserts.

Yet the informal sector constitutes the biggest business environment in the world. Surveys show informal units are growing globally. Their domain is large but their contribution to the GDP is relatively low. For example, in India 90% of the labour force is involved in the

There is amazing fluidity in the informal sector’s market mix. The same person is seen selling different things during different festival seasons without having ever heard of ERP or SAP.

informal sector but its share in the country’s GDP is just 50%. This is a sad reality.

Predictions that this marginalised sector will only grow add to our concerns and worry. Will more and more of our educated youth (read management graduates) be compelled to become informal sector entrepreneurs? The predicament is not unlikely considering our economic model wherein growth will happen only by slashing jobs. Technology – artificial intelligence, machine learning, et al – is fast becoming the biggest enemy of working humans.

It is in this context that we need to study the survival skills of the informal sector which

has been battling assaults by heartless technology for a long time. The secret lies in the informal businesses’ agility, ingenuity, innovativeness and the ability to take double-quick decisions. These attributes come naturally to them because their neck is always on the chopping block. They change so that they do not perish.

The return on investment in the informal sector is way higher than the formal sector. Also, the informal sector ensures equitable distribution of profit down the supply chain. The profit margin of the ultimate seller is quite slim as she shares the proceeds with a number of persons involved in creating the product viz. momos, noodles, dal-bhat, samosa, etc.

There is amazing fluidity in the informal sector’s market mix. The same person is seen selling different things during different festival seasons without having ever heard of ERP or SAP. Compare that to the long time – five to seven years – taken by the formal sector to change a product line.

There are many street vendors who sell ‘chana’ to joggers around parks in the morning and move to liquor shops in the evening to cater to a separate customer base. While the street flower or toy seller can decide to offer even a 50% discount to his customer any time, a corporate manager has to go way up the management chain to get even a 5% price cut approved. While companies prattle unceasingly about gender diversity, the phenomenon has been a reality in street, pavement and hole-in-the-wall businesses forever.

The street is a free trainer for aspiring managers. Go. Walk! **B**



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Nepal Government Waives Excise Duty on EVs, Encouraging People to Go Electric

Text: Abhishek Chitrakar

The Nepal government's new budget for the fiscal year 2078/79 seems promising for the market of Electric Vehicles (EVs) as it abolishes excise duty.

During the budget announcement of the 2077/78 fiscal year, former Finance Minister Dr. Yubaraj Khatriwada stated that 40-80% excise

duty was applicable on EVs depending on the vehicle's peak power. In addition, last year's tax policy added 80% custom duty on top of 13% Value Added Tax (VAT) and 5% Refuse Derived Fuel (RDF) tax. Customers had to pay a total of up to 178% tax excluding 15-20% distributor profit to get their hands on an EV.

From the perspective of the government's promise to promote green energy, the

2077/78 tax policies were not in favour of promoting green energy vehicles. However, later that year, the government revised the hefty tax system which only saw changes on excise duty ranging from 6% to 60%. "With this tax system in place, there was no import of EVs in the country," said Krishna Prasad Dulal, President of Nepal Automobile Dealers Association (NADA).

Due to heavy taxation on EVs, their price increased significantly from around one million to three million rupees. One of the most affordable

Nepal has been importing fuel and this has been a strong disadvantage for the economy, however electricity is produced in the country itself, and the government is now trying to promote EVs and use of other electrical appliances by the public.



EVs, Thee Go E8 cost over three million rupees which was previously priced at Rs. 1.89 million before the 2077/78 tax policy. “Many EVs were stranded at the Nepal border as distributors were not willing to import the vehicles after the surge in price,” stated Dulal. He also said that automobile distributors had protested against the increased tax policy for electric vehicles. Raising a voice against the increased taxation, Nepal New Energy Vehicle Association had organised a awareness and protest rally last year in June asking to abolish the tax system on electric vehicles. However, the rally was stopped by local authorities due to Covid situation.

Lokesh Oli, a participant at the rally and someone who also runs a YouTube channel promoting and reviewing EVs, said there were over 30 participants including representatives from EV distributors. The rally basically promoted the use of EVs and was an appeal to the government that EVs are not luxury products but an efficient means of transport.

After a disappointing year for the EV industry, the 2078/79 budget announced by Finance Minister, Bishnu Prashad Paudel has completely waived excise duty on EVs and also significantly lowered custom duty. It has been reduced to 10% to 40% depending on the power produced by the vehicle. However, VAT, RDF tax and yearly road tax remain

unchanged.

There are many benefits to EVs over Internal Combustion (IC) vehicles. EVs help reduce harmful air pollution, are cheaper to maintain and require less frequent servicing. At a time when fuel prices are increasing, charging an EV costs 40%-50% lower than the cost of fuel for a similar sized petrol vehicle for the same distance covered.

Nepal has been importing fuel and this has been a strong disadvantage for the economy, however electricity is produced in the country itself, and the government is now trying to promote EVs and use of other electrical appliances by the public.

“The EV market will definitely grow with the new

Lack of charging stations remains a big disadvantage when buying an EV in Nepal. But this year's budget has addressed the issue by stating that the government will be building 500 charging stations across the country.

Year: 2077/78

Peak Power	Custom Duty	Excise Duty	Revised Excise Duty
0-50kW	80%	30%	6%
51-100kW	80%	40%	10%
101-150kW	80%	50%	15%
151-200kW	80%	60%	45%
201-300kW	80%	70%	52.20%
301kW- above	80%	80%	60%
VAT=13%, RDF=5%			

Year: 2078/79

Peak Power	Custom Duty	Excise Duty
0-100kW	10%	0%
101-200kW	15%	0%
201-300kW	30%	0%
301kW- above	40%	0%
VAT=13%, RDF=5%		

tax policy as people begin to realise the price benefit on EVs compared to IC vehicles,” said Oli.

According to Dulal, automobile distributors have already started importing vehicles that were stuck at the Nepal border. “10% of the total four wheelers imported into the country will be EVs,” he added.

Lack of charging stations remains a big disadvantage when buying an EV in Nepal. But this year's budget has addressed the issue by stating that the government will be building 500 charging stations across the country. Dulal also claims that the demand for EVs will increase in a massive way as private companies are also setting up charging stations for the ease of their customers.

After the new tax policy, Kia Motors Nepal has already sold 45 units of Kia Niro EV, said Anish Lamichanne, AGM- Sales and Marketing of the company. He also shared that Kia Motors has already ordered Niro EVs which will be arriving in four months. Kia Motors is targeting to sell over 600 units of Niro

EV yearly.

Nissan is also all set to bring their globally hot selling Leaf EV in Nepal. Gyanendra Chand, AGM of Nissan Nepal said, “Bookings will be open for Leaf as soon as we launch the car in mid-July. However, sales will only start from August. Nissan expects to sell around 600 to 700 units of Leaf EV annually as it is the first Japanese EV that will be coming to Nepal.”

Tata Motors Nepal is also planning to open bookings for the new Nexon EV and launch the electric SUV within August in Nepal.

All in all, the new tax policy for electric vehicles will change the scenario of EVs in Nepal. The EV industry will gradually improve pace in the years to come. **B**

“Our jurisdiction confines us only to the public sector. However, there is huge corruption in the private sector where even taxes are not being filed properly. Quality control of goods and services must be ensured because people are paying a price for it and the private sector must practice ethical business. As per international commitment, we should investigate private sector corruption under our jurisdiction. We have sent the draft bill; if the parliament endorses it, then we will be able to execute it. I think the private sector does not need to be terrorised by this law, those who work ethically and transparently have nothing to fear from the CIAA.



Dr. Sumitra Shrestha Amatya
Commissioner of the CIAA

Dr. Sumitra Shrestha Amatya is an architectural engineer, academician, planner and administrator. She is serving as the Commissioner of the CIAA (Commission for the Investigation of Abuse of Authority), Nepal's constitutional anti-graft body, since her recent appointment some months ago. She is first woman Ph.D. holder in the field of architecture which she accomplished from Moscow Institute of Architecture, Russia in 2001.

As a Commissioner of CIAA, she is assigned to look into the physical infrastructure sector to ensure governance and quality during the execution of infrastructure projects.

Amatya had previously served as member of the National Planning Commission in 2015-16. She played a key role in managing disaster waste during the 2015 earthquake and has prepared the Disaster Waste Management Policy & Strategy for the Government of Nepal.

Business 360 caught up with Dr. Sumitra Shrestha Amatya to learn how CIAA has been working to ensure good governance, smooth and quality service/infrastructure delivery from the government through controlling red tapes. Excerpts:

What was your response to be appointed Commissioner of the CIAA?

I was informed by the media that the Cabinet has nominated me as Commissioner of CIAA. It came as a surprise to me as it was a completely new sector for me. I had served as an academician, planner, administrator in the past and I think the government had nominated my name on the basis of my diverse experience background. Normally the commissioners appointed come here after a long career as bureaucrat, police, legal practitioner and other sectors assigned to keep good governance. I am gradually adapting to the work culture and functions

of the CIAA. I came from a technical background and I do rely only on truths and facts. The main motto of CIAA is to control corruption and ensure good governance. Towards this I believe that teamwork is essential to deliver results and we have a wonderfully experienced team here. People have high expectations from CIAA and we are determined to deliver.

Which sector do you look after at the CIAA?

I look after the infrastructure sector. However, we do discuss findings in the team and actions are taken based on collective decisions. While talking about the anti-corruption architecture, we look into the jurisdictions and assess our capacity while probing cases. We also have limitations. We have to be better equipped with required legal infrastructure, investigation capacity, human resource and requisite equipment. What I have experienced in this short period is that the engineers are not only being charged due to their ill-intention, some of the engineers fall into the radar of CIAA even though they are innocent. But 'ignorance of the law is no excuse' which is why I would like to suggest that they strictly abide with the prevalent laws. CIAA also works to aware, to enhance the prestige of the government institutions, and to perform as per the given conditions.

How would you like to explain the role of CIAA as an anti-graft body in the current situation? Do you think the CIAA has been able to control the corruption in the public sector?

CIAA can do a lot to keep governance in the right track because corruption makes the country hollow and common people have to suffer a lot. Corruption has a huge socio-economic cost. I am assigned particularly to look into the infrastructure sector where large chunks of the country's resources are mobilised and this sector is considered the major sector where corruption is

rampant. Recently, I had visited the regional office of CIAA and I had a brief interaction with engineers. I have asked them to ensure that infrastructure is built properly with use of quality construction materials, approved structures and design and other engineering works. If an engineer compromises on quality control, it could create multiple impact on our economy and not just misuse of resources. For example, if a school building that is built compromising on standards collapses due to minor natural hazard, there could be a the huge loss of lives of school children. It could be a criminal offense. We cannot grant excuse to anyone who does not accomplish their job properly.

I am easily accessible to anyone who wants to contribute to the country with moral objectives. When an innocent person is alleged due to different circumstances, we also work to help them prove themselves innocent. We've found many cases of suicide by engineers who fell into the trap because of unintentional mistakes. There is a saying that 'let hundred guilty be acquitted but one innocent should not be convicted', and we take this into serious consideration while probing and filing cases in court. At the same time, we prepare strongly against those with ill and fraudulent intentions.

In Nepal, government-run development projects are considered to be the largest source of corruption. There are allegations of substandard works, cost and time overrun, variation, lack of monitoring, nexus in awarding bids among others. What is your perspective in controlling these?

The problem with government contract begins with the lowest bidding. We have framed a procurement law to control misconduct envisioning that everyone in authority and contractors are not trustworthy, but we have not envisioned promoting genuine authorities and credible contractors. We have provision

for the lowest bid. Apart from donor-funded projects, we still adopt lowest bidding that is the main reason behind delay, delivery of substandard works, and variation. The government started picking double envelope bidding—technical and financial—for donor-funded projects. If the bidder is sound technically, then they start evaluating financial proposals, this is one of the solutions to avoid lowest bidding. We should have strong monitoring mechanism from the government side to ensure the quality of infrastructure. CIAA has been mulling over sting operations in construction phase to control such irregularities.

Are contractors executing government projects under the radar of CIAA?

Absolutely, they are because the projects are executed from the taxpayer money. Along with contractors, project offices, decision makers and concerned agencies are under the radar of CIAA. We track the taxpayer money to ensure that it is spent without corruption and embezzlement of resources. Corruption creates inequalities, increases poverty, impacts achieving our goals. Illicit money can be used to gain power, influence or terrorise people. That's why the society must unite against corruption. All sensible citizens, media, legal practitioners or anyone can inform CIAA regarding corruption even without mentioning their name.

How can prevalent malpractices on public service delivery be controlled?

Corruption distresses the society, even service receivers think that they can get easy and fast service if they bribe the service provider in government agencies. They should not do it. Bribing someone is also illegal equal to those who don't deliver services demanding for bribe. Service takers should also be aware. We have conducted massive sting operations and also mobilised intelligence

teams at foreign employment, land registration, tax, vehicle registration/renewal offices to control such ill practices. We encourage them to adopt new technologies for effective and efficient service delivery. Gradually, the government should encourage them to go digital and promote digital payments. We suggest that if the service provider and service receiver do not meet each-other (through use of digital means), it will lower the chances of corruption.

Our intelligence is mobilised in civil dress as consumers of services or we take action after probing the grievances we have received from the public. We have a hotline number 107 and we receive and investigate all the grievances. We do work with District Administrative Offices in every district. If we are unable to reach a place immediately, the Chief District Officer mobilises a team for prompt action on behalf of CIAA. Anyone can inform CIAA regarding irregularities keeping their identity secret, we do not seek identity considering the security perspective. I think we should have laws to provide security to people who give information with evidences, this will be a substantive move to promote anti-corruption.

There is widespread criticism of CIAA that it is focused on small cases of corruption rather than the rampant corruption on large scale...

We do investigation on policy level decisions as well; we investigate intention of the decisions and who are the beneficiaries of that decision. We don't spare anyone whether they are small or big, even the Commissioners of CIAA are probed.

CIAA should be equipped to investigate policy level decisions that could have long term impact and there should be political will and bureaucratic commitment to control corruption. We need a bigger force to fight against the big players.



In recent years, CIAA is being blamed for favouring the government. It has been showing political colour rather than acting as a constitutional body to control corruption and ensure good governance?

That is wrong practice and that should not happen. That's why we are making everything transparent and disclose information to the general public. Apart from information that could impact investigation, we disclose all possible information to the public to create public pressure. Political people must work for the wellbeing of the people, frame policies and laws. They should not try to influence or seek favours breaching the law or seeking favoritism and nepotism. If they do so, they will be exposed in front of public and lose their credibility. Politicians must support keeping the society

clean and ensure social justice through control of corruption. If we read the manifestos of political parties, all of them stand against corruption; every government announces that they will adopt zero tolerance against corruption. Such announcement must be reflected in practice to ensure their credibility.

Top level bureaucrats and even ministers sometimes withhold important decisions fearing CIAA. While we can see the impacts of decision making, why can't the CIAA establish that delay in making timely decisions is also an abuse of authority?

That is an attempt to pelt their inefficiencies. We have also heard in the bureaucratic circle that 'not taking decision is a good decision'. CIAA needs to be proactive to make decisions happen. Even if the CIAA begins probe in some cases, they don't need to halt the work. They can continue their work and they should not be scared if they are not guilty

and are functioning within the parameters of prevailing laws. CIAA cannot allege without evidence. We have facilitated many cases to continue their work even during the probe period.

How can CIAA be better equipped for effective investigation?

Corruption control architecture must be equipped with legal, technological infrastructure and talent (human resources). We should have equipment for police, well-equipped labs and confident and highly trained intelligence among other machineries. We can collaborate with antigraft agencies for knowledge sharing and strengthen our system. We look forward to receiving support from lawmakers to frame laws that support our work. Another challenge we face is that civil servants are reluctant to work in CIAA for a longer period, they seek transfers.

CIAA is also looking to expand its jurisdiction to probe private sector corruption while it already has limitations in investigating public sector corruption. Your thoughts.

Our jurisdiction confines us only to the public sector. However, there is huge corruption in the private sector where even taxes are not being filed properly. Quality control of goods and services must be ensured because people are paying a price for it and the private sector must practice ethical business. As per international commitment, we should investigate private sector corruption under our jurisdiction. We have sent the draft bill; if the parliament endorses it then we will be able to execute it. I think the private sector does not need to be terrorized by this law, those who work ethically and transparently have nothing to fear from the CIAA." **B**



Calio

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Galaxy

Calio Ultra

Calio

Calio Max

Calio Uno

Chipps

Stud

Jupiter

Mars



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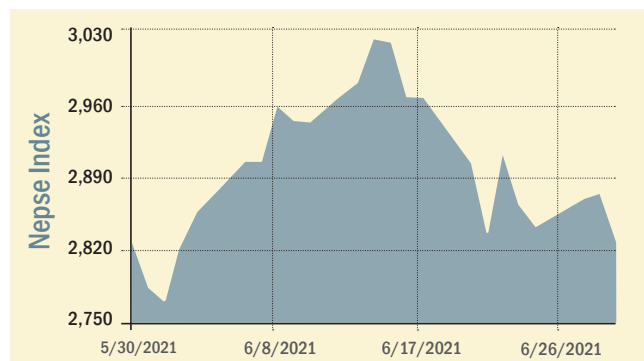
During the review period of May 30 to June 29, the Nepal Stock Exchange (NEPSE) index went up by 12.61 points (+0.45%) to close at 2,828.00 points. The review period witnessed new milestones in the Nepali secondary market history. The benchmark NEPSE index reached its all-time high of 3,061.81 points on June 15, and also witnessed a highest single day volume of Rs 19.55 billion on June 13. Nonetheless post public announcement made by the Securities Board of Nepal (SEBON), the market has been in a continuous downward spiral. In a public statement, SEBON has listed 51 overpriced stocks and has suggested potential manipulation in the secondary market. Despite the volatility, total market volume during the review period increased substantially by 74.35% and stood at Rs. 303.252 billion.

During the review period, contrary to the previous review period, five of the sub-indices landed in the green zone while the rest landed in the red zone.

Finance sub-index (+23.84%) was the biggest gainer as share value of Gurkhas Finance (+Rs 351), Manjushree Finance (+Rs 325)

and Pokhara Finance (+Rs 178) went up. Development Bank sub-index (+17.91%) was second in line with increase in the share value of Lumbini Development Bank (+Rs 201), Excel Development (+Rs 116) and Muktinath Development (+Rs 103). Hotels and Tourism sub-index (+5.50%) followed suit with rise in the share value of Taragaon Regency (+Rs 77). Likewise, Commercial sub-index (+3.60%) surged as share value of Laxmi Bank (+Rs 61), Siddhartha Bank (+Rs 48) and Citizen Bank (+Rs 42) went up. Manufacturing & Processing sub-index (+0.96%) also rose marginally with increase in the share value of Himalayan Distillery (+Rs 598).

On the flip side, Others sub-index (-2.72%) witnessed a decrease as share value of Nepal Telecom (-Rs 83) tumbled. Likewise Microfinance sub-index (-4.00%) decreased with drop in the share prices of Janautthan Microfinance (-Rs 150), Neruda Microfinance (-Rs 142) and Mero Microfinance (-Rs 128). Similarly, Non-life insurance sub-index (-4.25%) also saw a fall as share prices of Rastriya Beema Company (-Rs 2425), Siddhartha Insurance (-Rs 297) and IME General



Source: Nepal Stock Exchange Ltd.

Insurance (-Rs 198) went down. Likewise, Hydropower sub-index (-6.71%) was also on the losing side with decrease in the share value of Radhi Hydropower (-Rs 275), Chilime Hydropower (-Rs 91) and Rairang Hydropower (-Rs 86). Along the same lines, Life Insurance sub-index (-6.86%) was the biggest loser with drop in share prices of Nepal Life Insurance (-Rs 145), Surya Life Insurance (-Rs 125) and National Life Insurance (-Rs 122).

News and Highlights

SEBON published a list on June 15 consisting of 51 listed companies in NEPSE which appear risky in terms of their current market value. As per the statement, the stock prices of some of the listed companies have increased by more than 300% while their P/E ratio is over 100. Likewise, some stocks have negative Earning Per Share (EPS) and net worth suggesting abnormality and irregularity in their trading. SEBON also added that there were indications of insider trading, circular trading and cornering among the mentioned companies. Out of the 51 companies, 22 are hydropower companies, 5 life insurance companies, 5 non-life insurance companies and 4 finance companies.

SEBON also issued another statement on June 24 wherein it reduced the price fluctuating range of stocks to 2% from the existing 5% in pre-open market session of the stock market. Here, the pre-open market session refers to the period of trading shares that takes place just before the secondary market opens for transactions on trading days (10:30 am to 10:55 am is the benchmark). In the statement, it was also stated that SEBON had revised the pricing range of stocks in pre-open market session in the NEPSE in order to check the excess rise in share prices on daily trading in the stock market.

On the public issue front, during the review period, SEBON has approved the Initial Public Offering (IPO) of Manakamana Smart Microfinance worth Rs 38.9 million, Terathum Hydropower worth Rs 120 million and Union Life Insurance worth Rs 645 million. NMB Capital has been appointed as the issue manager for Manakamana Smart Microfinance whereas NIBL Ace Capital is the issue manager for Terathum Hydropower. Likewise, Prabhu

	May 30th, 2021	June 29th, 2021	% Change
NEPSE Index	2,815.39	2,828.00	0.45%
Sub-Indices			
Commercial Bank	1,857.05	1,923.99	3.60%
Development Bank	3,450.10	4,068.16	17.91%
Hydropower	3,016.47	2,814.05	-6.71%
Finance	1,650.83	2,044.45	23.84%
Non-Life Insurance	14,761.55	14,133.57	-4.25%
Others	2,196.93	2,137.19	-2.72%
Hotels and Tourism	3,382.28	3,568.31	5.50%
Microfinance	5,435.05	5,217.56	-4.00%
Life Insurance	18,437.77	17,172.40	-6.86%
Manufacturing & Processing	5,850.45	5,906.44	0.96%

Source: Nepal Stock Exchange Ltd.

Capital is working as the issue manager for Union Life Insurance. SEBON has also added the IPO of NESDO Sambridha Microfinance worth Rs 82.87 million to its pipeline. Global IME Capital has been appointed as the issue manager. It has also approved two debenture issuances, namely: '7 years, 8.75%, Muktinath Bikas Bank Debenture' by Muktinath Development Bank and '4% Agricultural Bond, 8 & 9 years' during the review period.

Outlook

As the current fiscal year comes to an end, in retrospect it has been highly rewarding for investors and overall market development. The market since the beginning of the current fiscal year has gone up by 107.6% and continues to showcase strong positive momentum. Even though the statement by the regulator has dented the current trajectory of the market nonetheless the effort should be lauded to protect retail investors especially the new entrants. As interest rates in the banking system is gradually pushing upwards and the monetary policy for the new fiscal year is due soon, investors seem to be in wait and watch mode. **B**

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Bullish Commodities Run Benefitting Currencies



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We are at the heart of a bullish run in the commodities market. Precious metals, base metals, energy products and agro-commodities have all but surged ahead in the wake of renewed optimism amidst the re-opening of numerous economies after lockdowns and prohibitory orders. Crude oil has registered the highest price of \$76.97 per barrel on July 6, the highest since November 2014. The prices had climbed from a meager \$6.54 per barrel at the height of the pandemic in March 2020 to skyrocket to the current prices. Copper, which was languishing at \$1.9628 per pound in March 2020, has scaled to \$4.8953 per pound in May 2021. In the agro-commodities bracket, corn has gained 47% over the last year. These preceding examples have triggered talk of a commodities supercycle- a sustained period of strong demand growth.

The commodities market is a global market and while most of the commodities are priced in US Dollars, the other currencies typically change with the value of primary commodity products. The reason attributed is due to the heavy dependency on export of raw materials for income. Hence, as the US Dollars depreciates in value, the price

of commodities globally become cheaper and affordable. In this article, I will attempt to dissect the three tightest correlations of currencies to commodities.

Canadian Dollar (CAD)

According to a report by EIA dated April 1, Canada is the fourth-largest producer of crude oil after the USA, Saudi Arabia and Russia. It has a share of 6% of the world total producing 5.29 million barrels

and infrastructure spending are seen assisting Canada's large export market to regain its stronghold for the loonie (a popular term for the Canadian Dollar in the FOREX Markets).

Australian Dollar (AUD)

The AUD has benefited from a combination of depreciating US Dollars coupled with climbing commodity prices. Despite low rates of Covid 19 in comparison to the rest of the



per day. On a day-to-day basis, the correlation between crude oil and the CAD may fluctuate and swing sporadically, but over a long-term period, it has remained strong. Already voted as one of the best performing major currencies in 2021, the CAD has come a long way in the past year and is trading strongly vis-à-vis the US Dollar. Given the strong economic reports circulating from Canadian shores, the CAD is poised to become a market favorite for the remaining half of 2021 and into 2022 as well. Among several factors are the demand for abundant natural resources, attractive yields and proximity to the USA where vaccine rollouts

world, the tourism sector has suffered in Australia. However, the commodity markets have only observed modest impacts from the pandemic. The AUD has performed better against the US Dollars than the other currencies since commodities prices have been on the verge of anticipation of a global economic recovery. The assets of Australian resources are closely linked to the Chinese economy which has recovered, and the escalating global demand should help alleviate any rift with China to keep the Aussie (a popular term for AUD/USD in the FOREX Markets) strong. Australia is a major producer of iron ore, aluminum and copper which are in demand as manufacturing picked up in major economies around the world.

New Zealand Dollar (NZD)

Popularly known as Kiwi in the FOREX Markets, the NZD is explained as a commodity currency mainly due to the nation's reliance on agricultural commodities. The NZD is also closely correlated with the Chinese economy. The surge in commodities prices along with prospects of a relatively rapid vaccine rollout in the country have helped the economy to relatively escape the pandemic scare unlike the rest of the world. Likewise, the NZD has significantly rallied against the US Dollar and other rival currencies because the Reserve Bank of New Zealand (central bank) was among the first in the world to tighten its fiscal policy in the wake of the pandemic last year.

Conclusion

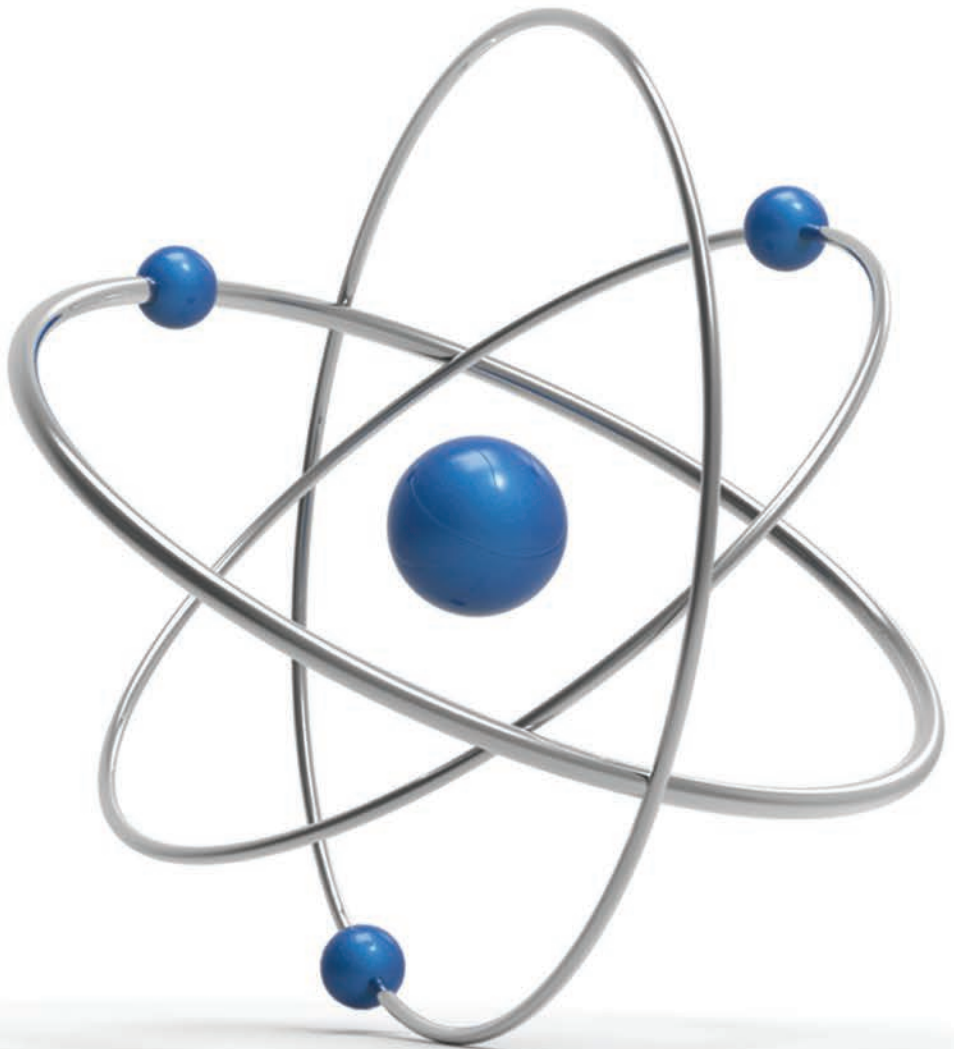
As the US Dollar remains pressurised and the world regains some sort of normalcy from the pandemic, the vision of prolonged US inflation may benefit rival currencies. However, the recent rise in the value of their currencies is a reminder that commodity markets produce ripple effects that affect the global foreign exchange markets. I do understand that reading the FOREX markets requires a different trading skillset and acumen, but since the global financial markets are closely linked, analysing the FOREX Markets and studying the developing patterns and trends will offer new insight as a way of trading in the commodities market. **B**



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For a More Efficient Monetary Policy 2021-22



Shabda Gyawali is Investment Director at Dolma Advisors / www.dolmaadvisors.com

With factors like fixed exchange rate, porous border and stringent capital controls, the Nepal Central Bank usually has limited room to make its policies truly efficient and independent. Despite the limitation, the Central Bank since its inception has done a commendable job to maintain financial stability of a country that has gone through few major socio-political upheavals. In less than a month, the Central Bank will be announcing the Monetary Policy for 2021 – 2022, jotting down my 10 observations and recommendations the Central Bank should consider in the upcoming monetary policy to achieve sustainable economic growth and avoid any systemic vulnerabilities.

Credit Rating: NRB regulation mandates that the loans above Rs 50 cr get a credit rating. Companies are not getting better rates, even when they have superior ratings, questioning the rationale for getting the credit rating. Giving better rates for companies with better ratings will encourage financial discipline and better corporate governance.



The government has missed out on its foreign borrowing target for the last few years but has achieved its domestic borrowing target. There is fear that too much focus on raising domestic funds might “crowd out” private sector borrowing and increase the cost of debt for the private sector.

Environmental and Social (E&S) Risk Management Practices:

Nepal is the fourth most climate-vulnerable country globally. Frequent natural disasters and unmonitored development efforts have created a large environmental and socio-economic toll. For sustainable development, the private sector will play a critical role. In 2018, NRB had launched the first policy document, “Guideline on Environmental and Social risk management (ESRM) for banks and financial institutions. NRB should continually push this initiative forward and support the banks to increase their capacity on this front. NRB should also announce incentives for banks and borrowing companies to implement E&S risk management practices.

Outbound Investment:

For any Nepali company to sell its goods and services to a foreign market, it is essential to set up a sales and marketing office abroad to increase its market share, customer reach, and support services; also to receive foreign capital and investment. NRB should allow Nepali companies to set up a subsidiary abroad, especially when Nepal is sitting on a forex reserve of USD 12 bn plus. One of the highest and comfortable forex reserves to GDP in South Asia. Allowing outbound investment may be counter-intuitive, but in the long run it will help ease current account deficit.

Healthcare Bond:

NRB last year introduced the concept of Agriculture and Energy bond. Similar bonds are required for the healthcare sector. Ideally healthcare service should be provided by the State. However, due to resource and institutional limitations, the private sector plays a significant role in



fulfilling some of the gaps. Private healthcare providers have large capital expenditure, particularly due to high land prices and equipment costs. Introducing long-term healthcare bonds will reduce the cost of debt for private healthcare providers and increase investment in healthcare infrastructure. Currently, credit to hospitals and healthcare service is around 1% of the total lending. While sector-specific bonds issued by banks are a good start, policies need to be introduced to have private companies issuing bonds in the long term.

FDI reforms: Central Bank is also a gatekeeper for any foreign currency exchange coming in or coming out of the country. Given this role NRB has and will play a critical role to attract much needed FDI in the country. While the recent bylaws introduced by NRB are welcoming, there is significant room for improvements and clarification. The most touted automatic route is still a disappointment for existing companies or brownfield processes, as pre-approval is still required. NRB's own study done in 2019 shows that in the last 24 years, only 34% of the FDI initially committed is realised (money actually comes to the country). Delays in FDI approval might be one of the reasons for such a low realisation. Nevertheless, the FDI Facilitation Committee setup by NRB should keep the ball rolling and continue to push the reforms forward. I hope this reform drive is contagious and motivates the Department of Industry too. Another piece of reform or innovation that is required to attract FDI is related to foreign currency. While the forex hedging mechanism has been announced in the past, it has not been effectively materialised.

Refinancing: Last year, the Monetary Policy announced refinancing for hydropower companies, however even after almost a year, the hydro companies are still waiting for approval from NRB. If it's due to resource constraints at NRB, then additional resources need to be deployed for swift approvals, or approval processes need to be revamped by leveraging technology. Reducing debt cost will support hydro companies under construction to absorb some or all cost overrun due to Covid related lockdown, making the sector attractive for future investment. These reductions are significant for small-scale hydros where economies of scale are low.

Evergreening: Nepal's credit to GDP is around 103% highest in South Asia and highest among its peer group worldwide. Credit growth rate to the private sector has averaged 20% (year on year) whereas the Non Performing Asset (NPA) is mere 1.5%, despite having two big disruptions - blockage and Covid 19 - in the last few years. This combination of high credit expansion and low NPA does raise concern about some banks possibly underreporting NPA by rolling over loans. While the under reporting of the NPA situation might be overhyped or might even be fully under over because of high capitalisation of the banks, NRB should be proactive to conduct Asset Quality Review by independent experts and put in all the mitigated measures to avoid any future vulnerabilities.

NBFC: Between mid-July 2020 to mid-May 2021, the number of electronic payment transactions has grown at 43% with the number of transactions reaching 42mn. The future is digital and Covid 19 has accelerated the timeline. The current regulation imposes restrictions on Foreign Private Equity investment in non-deposit-taking finance companies that could extend

Between mid-July 2020 to mid-May 2021, the number of electronic payment transactions has grown at 43% with the number of transactions reaching 42mn. The future is digital and Covid 19 has accelerated the timeline. The current regulation imposes restrictions on Foreign Private Equity investment in non-deposit-taking finance companies that could extend credit using alternative credit scoring mechanisms.

credit using alternative credit scoring mechanisms. Opening up licensees and FDI in non-deposit-taking non-banking financial institutions, including fintech frontend NBFCs, to invest through debt structure will support SMEs with access to more affordable, patient, and flexible forms of capital. Despite the strong credit demand and growing appetite from SMEs, local financial institutions have limitations on lending to this segment due to CCD ratio ceiling controls, profitability requisites for companies, and the risk-averse nature of the banks in Nepal. Allowing FDI through the venture debt structure will also increase liquidity in the market and bolster Nepal's foreign exchange reserves.

Fiscal Dominance: The Government just announced its budget amounting to Rs 1,647 billion. The projected budget deficit is Rs 559 bn, of which Rs 250 bn is expected to be fulfilled through domestic borrowing and Rs 309 bn through foreign borrowing. The government has missed out on its foreign borrowing target for the last few years but has achieved its domestic borrowing target. There is fear that too much focus on raising domestic funds might "crowd out" private sector borrowing and increase the cost of debt for the private sector. For instance, a recent coupon on the same tenure bond issued by NRB was 50 bps higher than that of a debenture issued by Class A commercial bank. To avoid crowding out private sector borrowing, NRB should encourage and support the government to achieve their foreign borrowing target. Multilateral institutions like IMF and World Bank are already contemplating initiatives like Debt Service Suspension initiative and increasing Special Drawing Rights allocation for developing countries and other built back better post disaster recovery initiatives.

Inflation: In May 2021, according to NRB, the CPI index in Nepal increased by 3.65% compared to 6.3% in India. The historical trend suggests that most of the time - not always - inflation in Nepal tends to be higher than that in India. The inflation is highly correlated due to open borders, pegged currency, and a strong reliance on imports. The wedge between the two and anecdotal evidence of increasing prices from the consumers suggests some inconsistency between reality and the picture painted by data. While the demand has remained weak, lockdown for the last two months has definitely created supply side pressure. **B**

Foreign Loan Investment in Nepal: Legal Perspective



Lajula Maharajan is a corporate legal practitioner and has been associated with Pioneer Law Associate as Senior Associate. She regularly advises clients on diverse transaction matters including foreign investment, project finance, corporate compliances and consumer protection matters.

The major sources of investment in most financing are debt, equity and earnings/income of any transaction. Most capital-intensive projects like hydropower projects cannot be driven without debt financing. Based on different sources of literature, development of 40,000 MWs of hydropower plant in Nepal is said to be feasible from an engineering perspective; however financing through Nepali banks and financial institutions alone for generating 40,000 MW seems impractical due to capital inadequacy. In view of this, foreign lending should be promoted and effectively encouraged through adequate legal framework.

Since the enactment of Foreign Investment and Technology Transfer Act 1992 (Former FITTA), loan investment has been categorised as foreign investment, and the foreign loan regime has been highly regulated by a series of directives, circulars, by-laws and notices issued by the Central Bank of Nepal under Foreign Exchange (Regulation) Act, 1962 (FERA). In present context, Foreign Investment and Technology Transfer Act,

2019 has replaced FITTA and introduces new paradigm of foreign loan investment. NRB has enacted the Foreign Investment and Foreign Loan Management by-laws, 2021 (2078) (NRB Bylaw) replacing almost 12 NRB notices/circulars in relation to foreign equity and loan investment. Some key concerns on the foreign loan investment in local law perspective has been provided as follows:

Foreign Loan

FITTA allows loan to be obtained only from foreign financial institutions by any industry with foreign investment (pre-existing equity investment) in the form of project loan or project financing by entering into an Agreement. The scope of foreign loan investment provided under FITTA does not allow loans from: (a) Nepali citizens residing outside Nepal including relatives, other individual, Non-Resident Nepali (NRN) or any association of NRN, (b) parent company/group of companies (c) authorised finance companies, (d) foreign companies/entities, and (e) foreign shareholders (Other Loans) as envisaged by the NRB Bylaw. Further, FITTA disqualifies obtaining foreign loan by any industry without pre-existing foreign equity investment. This will effectively exclude Nepali entrepreneurs from accessing foreign loan. However, the NRB has been providing foreign loan investment approval for Other Loans eligible under NRB Bylaws which are not addressed under FITTA. In addition the terms "project loan" or "project financing" are not legally defined terminologies and there is no clarity whether such loan include corporate loan or not. The Bylaws enacted by NRB provides different



categories of foreign lending including project financing which are not provided under FITTA. Overlapping legislation on loan approval has been a matter of ambiguity in existing foreign loan investment regime. Reform should be done for synchronisation of qualifying criteria for foreign loan regime provided under FITTA and NRB laws.

Entry: Approval Requirement

The foreign loan investment under FITTA mandates to obtain NRB approval for foreign loan investment after obtaining recommendation from Ministry of Industry, Commerce and Supplies. FITTA provides statutory timeline of seven days for the purpose of foreign investment approval from the date of submission of application along with all required documents at one-point service center. However, this statutory timeline is rarely achieved in practice. The approval process takes almost 3-6 months.

Except project financing, foreign loan investment shall be obtained from the regulatory authority of a firm/company/entity prior obtaining foreign loan investment from NRB which is again contradictory to the approval requirement of FITTA. The timeline for foreign loan investment under NRB Bylaws is 15 days from

the date of application which is yet to be tested in practice. In case of loan investment above six billion under the Public Private Partnership Act, 2019, additional approval is required from the Investment Board Nepal (IBN). This has resulted in duplication of screening for foreign loan investment approval as the same transaction has to be screened by (a) Ministry, (b) NRB and also from (c) IBN in case of investment approval of more than six billion. There should be simpler document review requirements and screening should be mostly done on the basis of (i) amount of investment and (ii) sectors of investment, for example. Currently, regulatory authorities require review of all the commercially negotiated documents (like loan agreement) at each government authority such as one point service center/IBN/Ministry and NRB which takes substantial time for screening process. The FITTA provides for automatic route for foreign investment and notification can be done to make the entry efficient. From the policy perspective, Government of Nepal should activate the automatic route-based on the threshold of investment and sector of investment.



Priority to Eligible Local lenders

NRB requires that the Nepali borrower first attempt to avail loan from local BFIs. Only when the borrower fails to obtain loan from local BFIs (due to inadequate bankability or high interest rate etc.), can s/he opt for foreign lender including (a) Foreign Banks and Financial Institutions, (b) Authorised Finance Companies/ Financial Institutions, (c) Foreign Companies/ Entities, (d) Multilateral or Regional Financial Institutions, (e) Loan from Individual Foreign Shareholders. At the time of filing for foreign loan investment the borrower is required to file documents regarding requirement to obtain foreign loan investment and failing to obtain loan from local BFIs. This requirement protects local BFIs on lending transaction however this could be a discouraging factor for foreign loan investor. The potential differentiation between foreign and local lenders would be revisited and priority regime should be carved out for foreign loan friendly investment system.

Interest Rate

The interest rate on foreign loan investment has been regulated by NRB and it has provided fixed rate of interest depending on nature and type of foreign loan investment except in case of project loan and project financing. In general, the loan from foreign BFIs has been capped based on the nature of and type of lending. For instance the loan from foreign BFIs to a project company is capped under a year LIBOR + upto 5.5% per annum. However, the interest rate depends upon the different foreign loan investment as envisaged under NRB Bylaws. The NRB Bylaws do not provide fixed interest rate in case of foreign lending through project financing and for the first time there is clarity on the all-in cost in interest rate. Which means the approved interest rate ceiling shall be inclusive of all expenses, cost, commissions,

fees such as commitment fees, front-end fees, applicable taxes and payable charge to lending. The interest rate has been based on London Interbank Offered Rate (LIBOR) in general, Marginal Cost of Fund-based Lending Rate (MCLR) for loan investment from India, and Loan Prime Rate (LPR) is applicable for lending from China.

In the global arena, LIBOR is in transmission phase and it is like to discontinue at the end of 2021. In this context, NRB should start working on identifying alternative interest benchmark which will accurately reflect the economic reality of borrowing. Further, NRB has not determined separate benchmark for determining the floating interest rate at different periods. The provision on floating interest rate should be revisited by NRB.

Recording Requirement

NRB mandates recording of foreign loan investment within six months post disbursement of foreign loan through proper banking channel. The NRB Bylaw provides one time recording opportunity for those foreign loan investments which are yet to be recorded within a year from the date of enactment of the Bylaw (i. e. within June 7, 2022). The NRB will issue certificate of foreign loan investment recording within seven days from the date of application. Without furnishing certificate of recording, NRB can allow repatriation of foreign loan investment.

Exit

The NRB Bylaw provides priority to BFIs over foreign lenders in case of repayment as well. This is inferred from the NRB Bylaw which states that at the time of repatriation of foreign lending, a borrower shall submit (a) Document certifying that the borrower has not been blacklisted by Credit Information Bureau of Nepal (CIB) and (b) a self-declaration stating that there are no pending loans payable to local BFIs.

This is inconsistent with the approach of Nepali law and agreement clause which allows payment of secured creditors (foreign lender in case of foreign lending) before other creditors. However, the NRB Bylaw does not provide any provision or procedures as to how NRB will process repatriation approval if the borrower is blacklisted. In lack of this clarity and in view of the requirement of NRB Bylaw to submit proof of borrower not being blacklisted and self-declaration regarding default loan, NRB is unlikely to permit repatriation approval in such cases. Therefore, it can be inferred that NRB effectively gives priority and seeks to protect local BFIs over foreign lenders.

In terms of repayment of loan, prior enactment of NRB Bylaw provisions that each time approval from NRB is required for repayment of principal and interest amount. However, in present context NRB approval is not applicable for repatriation of foreign loan investment. Foreign exchange facility is provided by the local BFIs which has received amount for foreign lending but the list of documents to be submitted at local BFIs remains intact as before. The repatriation of foreign loan is allowed into the bank account of the lender (in the country of lender) from where the foreign loan disbursement has been made through proper banking channel.

Self-help

A foreign investor providing loan to an industry or company against mortgage or collateral of movable or immovable property can auction or forfeit such property for non-payment of loan for recovering the amount under prevailing laws of Nepal. Such action can be exercised against an industry or company and not against a person. NRB has issued a circular on December 28, 2018 permitting a local commercial bank to act as security trustee and agent for the foreign lender,

and such agent is entitled to recover the loan and enforce the securities on behalf of the foreign lender. However, there is no clarity on loan recovery and enforcement of security mechanism without involvement of local commercial bank.

Way Forward

Recently NRB has enacted 'Foreign Investment and Foreign Loan Management Bylaws 2021 (2078)' which can be marked as a milestone development on foreign loan and equity investment. However, NRB Bylaw has not addressed the prevalent issues encapsulated in the foreign loan investment regime as briefly highlighted in above paragraphs.

Government agencies including NRB should be mindful of providing mitigation measures on the prevailing issues by harmonisation of the legal framework on foreign loan investment provided under FITTA and NRB, activating automatic route, providing non-discriminatory and national treatment to foreign lenders, introducing alternative benchmark on interest rate, clarity in floating interest rate, and dual approval requirement, applying autonomous self-help remedy, areas of utilisation fund should be open ended with assurance of easy exit.

On a short note, the potential future should offer periodic legal reforms in conformity with NRB laws and FITTA regime addressing issues highlighted above to avoid inconsistency and ambiguous regime in order to ensure certainty and convenience. Furthermore, consultation with concerned stakeholders should be completed before enacting any laws or consultation should be done at the time of drafting stage of any laws in order to address practical issues in relation to foreign loan investment adopting a pragmatic approach. **B**

Proton X70: Elegant & Premium

Text: Abhishek Chitrakar

Jagadamba Motors, the authorised distributor of Proton Cars has recently launched its new five seater SUV, the X70 in Nepal. Proton, the first Malaysian automotive company launched their first sedan, the Saga in Nepal in Dec 2020. After the launch of Saga, the company introduced their most successful mid-sized SUV, X70 in the Nepali market on June 30. This model was one of the biggest launches of 2018 for the Malaysian market gaining huge success as Malaysia's bestselling SUV and was also awarded the 'Car of the Year' in 2019.

Jagadamba Motors offers the X70 in four different trim levels: Standard 2WD, Executive 2WD, Executive AWD and Premium 2WD with a starting price of Rs. 86,99,000 going all the way up to Rs. 1,04,99,000. The SUV in five different colours: Jet Grey, Armour Silver, Space Grey, Snow White and Quartz- Black. The car also comes with five years or 150,000 kms warranty.

We got a chance to get our hands on the Executive AWD variant of the X70 and here is our take on the vehicle.

Exterior

At first glance, the SUV looks quite mature with its simple yet bold design elements. The SUV doesn't look so busy and complicated like some of its rivals. From the front, the vehicle gets a distinct 'interlocking weave' pattern on the grille which is inspired from Malaysian wood carvings. The front grille is surrounded by chrome which resembles a bow like shape. You also get cutouts for the air-intake on the lower half of the bumper which also houses LED fog lamps. Daytime running lights and LED projector headlamps uplift the look of the SUV. However, you won't get LED headlamps



on the Standard 2WD variant.

From the side, the X70 has a muscular and rugged look, thanks to its roof rails and thick side claddings. The chrome accents and the wide D-pillar gives a premium look to the SUV. The car runs on a set of 17, 18 or 19-inch alloy wheels depending on the variant you choose from.

The rear of the X70 looks busier with large units of LED tail lamps, Proton branding across the tailgate and reflectors and hexagonal exhaust outlet on both the sides of the bumper. Adding sportiness to the vehicle, the rear bumper also features plastic skid plates and a brake light. Talking about the tailgate, the X70 gets a power tailgate above Executive 2WD trim.

Interiors & Features

As soon as you hop inside the X70, you are welcomed by a neatly laid out cabin which looks premium and elegant. The soft touch materials around the cabin and the black leatherette seats feels top notch. On the top Premium 2WD variant, you get Nappa Leather seats whereas the Standard 2WD is offered with fabric seating. Silver touches on the dash and center console elevates the premium quality of the cabin. The 6-way adjustable power seat ensures the comfort of the driver. Rear seat of the SUV feels spacious with a good amount of knee and head

space. Rear occupants also get reading lamps, armrest, USB ports and A/C vents.

The leather wrapped flat-bottom steering wheel is mounted with audio and cruise and controls. Right in front of the steering wheel you see a 7-inch LCD display which reads out all the necessary details about the vehicle. The X70 also comes standard with an 8-inch touch screen infotainment system which supports smartphone connectivity and voice command. However, the infotainment misses out on Android Auto and Apple CarPlay.

In addition, the X70 is also loaded with an automatic dual-zone climate control, front ventilated seats, air purifier, tyre pressure monitoring system, rearview camera, 360-degree camera, 6 USB ports, auto rain sensing wipers and a panoramic sunroof (on the Premium 2WD variant).

Driving and Safety

The Proton X70 is powered with an in-line three-cylinder, TGD i turbocharged 1.5-litre petrol engine that pumps out a max power of 177 hp at 5500 rpm and a peak torque of 255 Nm at 1,500-4,000 rpm. The 1477 cc engine feels well-tuned. 7-speed dual-clutch transmission on the X70 is quite responsive and the gear shifts are smooth and seamless. The cabin feels well insulated as you won't hear much of the engine

and road noises while on the go. You get three driving modes to select from: Eco, Normal and Sport. Eco gives the most mileage and Sport provides performance, while Normal sits in between. However, I didn't find much of a difference regarding the performance in any driving mode. As soon as you floor the throttle, you will notice a bit of turbo lag. You can feel the turbo kicking in at around 2500 rpm.

Suspension setup on the X70 is on a softer side. The car absorbs road bumps really well and the steering wheel feels light and nimble giving you a very relaxing and comfortable driving experience. Although the SUV looks big and heavy driving it felt pretty easy even in the city conditions.

Talking about safety, the car comes with six airbags, Anti-lock Braking System (ABS), Electronic Stability Control (ESC), Traction Control System (TSC) and Hill Descent as standard. The Proton X70 also offers Adaptive Cruise Control, Blind Spot Monitoring System, Intelligent High Beam Control, Lane Departure Warning and Autonomous Emergency Braking on the spec variant. The Proton X70 also scored 5-star rating in the 2018 ASEAN NCAP crash test which makes it evident that the SUV is a robust offering.

Verdict

Proton X70 is a new offering for the Nepali SUV market. The vehicle not only comes with unique and clean design elements; it is packed with lots of premium features. If you are looking for a comfortable and feature-loaded SUV, the X70 can be the right choice for you.



Windows 11 is Right Around the Corner, and It's Free

Text: Sushil Neaupane



Windows 11 is almost here, and given that you are already a Windows 10 user the upgrade is free.

After a slew of leaks and renders, Microsoft finally decided to officially announce their latest and greatest PC-grade operating system in mid-July via a virtual event. Sadly, the tech giant has not given us an official release date but it is expected to start rolling out in the Q4 of 2021, with Microsoft teasing that it could arrive as early as October.

Still, if you are curious and really can't wait for even a couple of months, you can still download the first Windows 11 Insider Preview. Just note that you'll need to have a device with Windows 10 preinstalled and be a member of the Windows Insider Program, both of which can be done for free via their website.

Please do keep in mind that the early preview is a beta version and likely has a few bugs. **DO NOT INSTALL THE BETA VERSION ON YOUR PRIMARY DEVICE.**

Don't you worry, though!

We've looked around and here's all you need to know about the latest and greatest Windows operating system.

Much like the smartphone space, there are only two major operating systems in the desktop computer space: Windows and macOS. Drawing that parallel further, there are bound to be a few UI elements and design choices that end up on both sides of the competition.

With that being said, the Windows 11 design overhaul takes a few cues from the Apple side of things. It's not just the taskbar, which funnily enough got renamed as the dock, moving to the center either. The whole UI is oddly reminiscent of macOS.

Admittedly, the design is a lot cleaner thanks to the glassy finish and the rounded corners on the actual windows. The new dock is now "cloud powered," so it will change depending on the content you have on your screen and the time of day. This also applies to the start menu and the new widgets panel on the left-hand

side of the screen. Since the OS will support third party widgets as well, there will be tons of options to choose from.

The UI is also more accommodating for touch input now and the quick settings menu resembles that of a mobile device. Moreover, there are better rotate optimisations so that you don't lose track of your windows when you change orientations. The gesture commands from the trackpad will also be carried over to the touchscreen making tablet usage that much easier.

The new Windows also launches with a system wide dark mode with vibrant wallpapers to go along with it.

Personally, the most intuitive Windows 11 feature has to be the new multi-monitor support. For those of us who bring our laptops to work and use an extended monitor to make our workflow easier, the new OS will remember the positions of windows on your extended screen. When you then unplug the extra screen, the OS will automatically minimize said windows and

put them back to where they were when you plug the screen again.

There are also snap layouts that enable users to neatly divide their windows across the screen, not just side by side, but in columns, sections, and more. You can even group your snaps such that you can launch those Snap Groups right from the dock.

Other features include haptic feedback for a better stylus experience, a redesigned virtual keyboard with smaller keys just for your thumb, and emojis ready to be used. Microsoft says dictation will also be improved, alongside voice commands.

And last but not least, Windows 11 will "natively" support Android apps. Actually, this happens to be one of the most exciting features of this new update. Microsoft has teamed up with Amazon's version of the app store for Android. While you won't find the entire Google Play Store down there, the overlap is significant. Rest assured, most of the apps you use on your phone will likely be there. This is huge news, especially for Windows tablets and 2-in-1 users. Microsoft hasn't explained how they managed the cross-platform support, just that it does.

Besides the aforementioned upgrades, there are a slew of minor upgrades peppered throughout the new operating system, and Microsoft has promised regular updates. As for the Windows 10 fan base, you can hold on to that version till 2025, after which Microsoft would discontinue support. No rush! **B**

World Bank financing for Covid 19 vaccine rollout exceeds \$4 billion for 50 countries

The World Bank announced that it is providing over \$4 billion for the purchase and deployment of Covid 19 vaccines for 51 developing countries, half of which are in Africa. More than half of the financing comes from the International Development Association (IDA), the Bank's fund for the world's poorest countries, and is on grant or highly concessional terms. This financing is part of the Bank's commitment to help low- and middle-income countries acquire and distribute vaccines and strengthen their health systems.

The World Bank reiterated its call to governments, pharmaceutical companies, and organisations involved in vaccine procurement and delivery to help increase transparency and build greater public information regarding vaccine contracts, options and agreements; vaccine financing and delivery agreements; and doses delivered and future delivery plans. It asked those countries anticipating excess vaccine supplies in the coming months to release their surplus doses and options as soon as possible, in a transparent manner, to developing countries with adequate distribution plans in place.

Since the start of the Covid 19 pandemic, the World Bank Group has approved more than \$150 billion to fight the health, economic, and social impacts of the pandemic. Since April 2020, the Bank has scaled up its financing by over 50%, helping more than 100 countries meet emergency health needs, strengthen pandemic preparedness, while also supporting countries as they protect the poor and jobs, and jump starting a climate-friendly recovery.

Full details of World Bank vaccine operations are posted on their vaccine operations portal, with regular updates.

The \$4 billion is supporting Covid 19 vaccination efforts in 51 countries including Nepal. The Bank's vaccine finance package is designed to be flexible. It can be used by countries to acquire doses through COVAX, the Africa Vaccine Acquisition Task Team (AVATT) or other sources.

It also finances vaccine deployment and health system strengthening, such as vaccine cold-chains, training health workers, data and information systems, and communications and outreach campaigns to key stakeholders which are crucial to ensure vaccination acceptance. The Bank has aligned its eligibility criteria for Covid 19 vaccines with the revised eligibility criteria of COVAX and other multilateral partners. The Bank is also convening a task force with the IMF, WHO, WTO, and other partners to track, coordinate, and advance delivery of Covid 19 vaccines to developing countries.

Latest findings show that 95% of countries have developed national vaccination plans, 79% have safety measures in place, and 82% prioritisations of populations to receive the vaccine. However, only 59% have developed plans to train the large number of vaccinators needed and less than half have a plan in place to generate public confidence, trust, and demand for Covid 19 vaccines.

Nepal Investment Bank receives Euromoney Award for Excellence 2021

NIBL received the coveted "Euromoney Award for Excellence 2021". This is NIBL's second time receiving the prestigious banking industry award. The awards were established in 1992 and the first of their kind in the global banking industry. This year Euromoney received a record number of submissions from banks globally in the regional and country awards category that covers more than

50 regional awards and best bank awards in 100 countries. NIBL is deservedly proud and vows to continue in providing exemplary banking services to its ever-growing clientele.

NIBL has 86 branches, 131 ATMs, 20 extension counters, 10 revenue collection counters and 58 branchless banking counters spread across the country. With the capital base of Rs 30 billion, the bank has collected deposits of Rs 178 billion and maintained a credit portfolio of Rs 167 billion. The bank, being the recipient of five Bank of the Year awards for exemplary service and business, was accredited with Euromoney awards for "Best Bank 2018" from the international publication - Euromoney. Further, ICRA Nepal (International Credit Rating Agency- Nepal) has given the bank a credit rating of A.

Women's World Banking Capital Partners II, supported by DFC and EIB, becomes 2X Challenge pioneer flagship fund

During the Generation Equality Forum, Women's World Banking Asset Management LLC commits to apply the 2X Challenge criteria to its investments through its WWB Capital Partners II fund. With this commitment, WWB Capital Partners II, a private equity limited partnership that makes direct equity investments in women-focused financial institutions in Sub-Saharan Africa, Asia and Latin America, qualifies for the 2X Challenge. Moreover, the fund has been selected by the 2X Flagship Funds Committee as a 2X pioneer flagship fund. The 2X Challenge is a leading initiative deploying and mobilising capital to empower women and enhance their economic participation in emerging markets.

Women's World Banking Capital Partners II fund is supported by the United States International Development Finance Corporation (DFC),

and the European Investment Bank (EIB), who recently agreed upon the criteria that the Fund will follow in order to meet the 2X Flagship Fund goals. As members of the 2X Challenge, DFC and EIB will support the Fund to achieve its 2X Challenge objectives.

The Fund seeks to reach at least 30% of its portfolio companies meeting the 2X Criteria, increase the number of women represented and empowered in all its companies and support them to provide products and services that significantly improve the livelihoods of women across Sub-Saharan Africa, Asia and Latin America. In addition, Women's World Banking Asset Management LLC commits to promote and maintain gender balance at the fund manager level by enhancing equality and diversity as well as a culture that actively values differences.

WWB Capital Partners II fund is a blended finance, gender lens private equity fund, with a dedicated technical assistance facility investing in emerging market finance companies for women's financial inclusion and empowerment. The fund is managed by WWB Asset Management LLC, the first and largest gender lens investor for financial inclusion, whose innovative investment approach is designed to improve outcomes for women as customers, employees and leaders and result in financial outperformance.

The 2X Challenge aims to advance opportunities for women through enterprise support, leadership, and career progression, quality employment, and products/ services that enhance women's economic participation. It aims to identify eligible companies directly or through financial intermediaries that are committed to one or more of these areas. It recently set new ambitious \$15 billion fundraising target for 2021-2022 after surpassing its original \$3 billion target by 100%.



Saluting OMEGA's presence in Tokyo



President of the International Olympic Committee Thomas Bach and CEO of OMEGA Timing Alain Zobrist met in Tokyo to launch OMEGA's presence in Tokyo as the brand begins its role as Official Timekeeper.

Since its humble beginnings as Official Timekeeper of the Olympic Games in 1932, at which it timed every event with just 30 stopwatches, OMEGA has designed, developed and produced the world's most advanced timekeeping equipment.

OMEGA's presence in Tokyo, furnished with everything from hand-forged last lap bells to 21st century photofinish cameras, traces OMEGA's technological evolution through compelling stories and displays. Offering clear proof of just how far the brand has come, from deciding medal winners with a chronograph and a keen eye, to measuring units of time, like one millionth of a second, in an instant.

Reflecting on the enduring partnership between the governing body and its timekeeper of choice, President of the International Olympic Committee, Thomas Bach, praised OMEGA's service to the dedicated Olympians. "The Olympic Games is about sports, and sports is about results. Without OMEGA, there are no results. We have built a friendship with OMEGA and we are always excited about how OMEGA is driving timekeeping forward and adapting it to the new world we are living in. We have the same interests - to serve the athletes, to enrich their experience and enrich the experience of fans all over the world".

OMEGA has often describe its role as Recording Olympics Dreams and CEO of OMEGA Timing Alain Zobrist, who is well aware of the part timekeeping technology plays in producing life-changing moments, couldn't agree more. "As the Official Timekeeper we're always amazed at how the machines we work on generate such powerful human emotions".

Tokyo 2020 is OMEGA's 29th times as Official Timekeeper of the Olympic Games. A role the brand will soon reprise at the Winter Olympics Games in Beijing.

SJ MOTO unveils MV Agusta Superveloce Serie Oro

SJ MOTO unveiled the limited edition MV Agusta Superveloce Serie Oro a one-of-a-kind motorcycle in the capital recently. The Superveloce Serie Oro motorcycle is an exclusive edition of Neo-Retro Racer of

the world famous Italian brand, MV Agusta.

Derived from the MV Agusta F3, it features an in-line three-cylinder engine and a very compact body structure designed for both racing and regular riding. The motorcycle has all the latest advanced technology and is inspired by the brand's legacy. It is

produced in a limited number of 300 units globally.

SJ MOTO is a premium motorcycle showroom for new and refurbished superbikes in Nepal. It is also a museum for historical motorcycles and superbikes. Besides, the gallery also includes a coffee shop that serves organic Nepali coffee with themes representing popular culture. SJ MOTO is also a retail distributor channel of Shark Helmets, Segura Bering gears, DJI drones and other exclusive SJ MOTO merchandise.



SJ MOTO currently has MV Augusta F3, MV Augusta F4, MV Augusta Dragster, MV Agusta Brutale 800, MV Agusta Turismo Veloce, MV Agusta Turismo Veloce Lusso in stock for sale. Financing facility is also available on the purchase of these bikes.

Unmatched value: the all new Renault KIGER



Taking ahead its promise of disruptive innovation, Renault Nepal announced the pricing of the all-new KIGER starting Rs 28.49 lakhs (ex-showroom, all Nepal). With this outstanding pricing, Renault KIGER is surely set to radically alter the dynamics in the compact SUV segment.

The bookings for the Renault KIGER also commenced across the extensive dealership network of 15 sales outlets across the country. According to Venkatram Mamillapalle, Country CEO and Managing Director, Renault India Operations, "Renault KIGER is

a modern SUV that is a perfect fit for the market. It brings to the fore our proven expertise of innovation, creativity, customer understanding and above all, our focus on making cars that offer an unmatched value proposition. Renault KIGER has a distinctive SUV look and its long wheelbase enables great space and volume on board. Loaded with several smart attributes, Kiger will strengthen our SUV legacy and with this launch we look forward to welcoming more customers in the Renault family."

Nikunj Agrawal, Managing Director of Vishal Group said, "In Nepal, the Renault Kiger is the most awaited car with a strong demand. We are pleased to inform our customers of the arrival of the Renault Kiger. We hope that the stunning design and modern and smart features of the Renault Kiger will meet their expectations. With a vision of fulfilling the growing SUV aspirations of a wide set of customers, we have ensured that Renault KIGER is attractively priced, and we look forward to strengthen our SUV legacy with this new game-changer."

Nabil Bank hands over Oxygen Plant to Bir Hospital



Nabil Bank has handed over an oxygen plant to National Academy of Medical Sciences (Bir Hospital). The plant was handed over to Bir Hospital during a formal event to mark the bank's 37th anniversary. A Memorandum of Understanding was signed between the Bank and National Academy of Medical Sciences (NAMS), Bir Hospital on May 18 for the installation of the oxygen plant within the premises of Bir Hospital. As per the MoU, Nabil Bank has provided financial support for setting up the oxygen plant

with a capacity of 50 Nm³/H and Bir Hospital has provided the required space. The oxygen plant will be able to fill 150 cylinders of 40 litres per day.

During the second wave of Covid 19, many people lost their lives due to lack of proper treatment and oxygen shortage. As some parts of the world are facing a third wave, the bank believes that the oxygen plant will help respond to the third wave by supplying oxygen to patients. From the very beginning, the bank has undertaken various CSR activities to help prevent and control the ongoing pandemic including financial support worth Rs 60 million provided to Nepal government's Corona Relief Fund.

The bank has also supported the initiative on "Strengthening Local Health Systems for Preparedness and Response to Pandemics" under which 330 health practitioners from all seven provinces were provided with trainings.

Everest Bank's flag unfurled on top of the world

On May 31, despite adverse climate during the expedition, the team of Mingma David Sherpa - Brand Face, Everest Bank successfully summited the new height of Mt. Everest and unfurled the flag carrying bank's logo on top of the world, Mt. Everest.

At a function held at its head office, Sherpa handed over the flag to Dr. Sandhir Kumar, Acting CEO.

EBL presently has a customer base of over 11 lakhs, one of the highest in the industry. The bank is rendering professional and efficient banking services through its wide domestic network of 102 branches, 31 revenue collection counters, 134 ATMs and also through its widest global network.

Mount Rasuwa Hydropower being built at Rs 2.938 bn

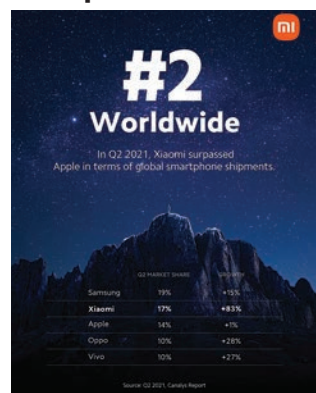
Laxmi Bank has completed financial closure of Mount

Rasuwa Hydropower on July 14 to finance 13.424 MW run of the river Midim-1 Hydropower Project being constructed at Kwholasothar and Marsyandi rural municipality of Lumjung, Gandaki Province. The project is being built at the cost of Rs 2.938 Billion.

The project will be funded through 70% loan and 30% equity. Mount Rasuwa Hydropower has signed the Power Purchase Agreement with Nepal Electricity Authority on January 21, 2019 and the project received Generation License from the Ministry of Energy on October 29, 2020. The company is promoted by Rasuwa Construction Company along with individual promoters where Rajendra Raj Archarya is the Chairperson.

Midim-1 Hydropower Project (with the capacity of 13.424 MW) expects to contribute around 83.17 GWh of power annually to the nation and is expected to come into operation in July 2023.

Xiaomi takes the No.2 spot in global smartphone



Canalys, the leading global market research firm, launched its Q2 global smartphone market report in which Xiaomi took second place with 17% share and an 83% YoY growth surpassing Apple. Canalys expressed that Xiaomi is now transforming its business model from challenger to incumbent with initiatives such as channel partner consolidation and more careful management in the open market.

Canalys commented

that Xiaomi's new goal is to displace Samsung to become the world's largest vendor. In a letter to all employees, Lei Jun, Founder, Chairman and CEO of Xiaomi, pointed out that becoming the World's No.2 is a key milestone in Xiaomi's history. After five years of self-improvement under extremely difficult conditions, Xiaomi's product capabilities have been enhanced significantly – they paved the way for the premium market segment and increased its market share. Xiaomi will continuously strengthen its core capabilities and cement its place as the second largest smartphone brand.

In Q4 2020, the global shipments of Xiaomi reached 43.4 million units with 31.5% YoY growth, surpassing Apple for the first time and moving to the third place. In Q1 2021, Apple rose to No.2 with 15% of global smartphone market share, followed closely by Xiaomi with its 14% of market share. Xiaomi's global smartphone shipments were 49.4 million units back then with 69.1% YoY growth. Since Xiaomi launched its first premium flagship Mi 10 series, it has been continuously innovating in critical areas such as imaging, display, charging, smart manufacturing and more. Xiaomi is invested in achieving breakthrough in premium market, bringing cutting-edge leading technology to consumers, and helping to shape the direction of the industry.

Xiaomi has been the first to bring numerous industry-leading technologies to market.

In camera technology, the company introduced the 108-megapixel camera, the GN2 camera sensor and an innovative liquid lens. In display, it has been pioneering the technology research of the third generation under-display camera. Xiaomi has also led in battery charging, realising 200W wired charging and 120W

wireless charging for the very first time. In addition, it was the first to introduce graphene-based lithium-ion

batteries and second-generation silicon oxygen batteries. Xiaomi is also a pioneer in mobile phone ceramics, leading the trend of industry exploration.

In addition, the first phase of Xiaomi's smart factory has started operation. Its production lines are automated and capable of manufacturing a million high-end smartphones per year, it is also a huge lab facility which enables Xiaomi to research new materials and technologies as well as test advanced manufacturing and production processes. Innovation is part of Xiaomi's culture and the company invests considerably in R&D and recruiting the very best talent. Xiaomi has invested nearly RMB 10 billion in R&D in 2020, this year the number is expected to increase by 30-40%. At the beginning of 2021, Xiaomi announced the biggest engineers' recruitment drive in its history: 5,000 engineers in one single year which will occupy 20% of total employees. Meanwhile, Xiaomi has launched multiple talent incentive initiatives such as one million US dollars' award project for technology talents, young engineers' incentive plan, etc. Nearly 700 young engineers of Xiaomi were granted 16 million shares, following the incentive plan just in the month of July.

Xiaomi's global expansion as well as the transformation in new retail channels have been an important driving force in helping the company become the second largest smartphone manufacturer.

According to the latest global smartphone data of Canalys, Xiaomi is expanding fast in overseas markets, reaching over 300% YoY growth in Latin America market, over 150% YoY growth in Africa and over 50% YoY growth in Western Europe. According to the Q1 2021 Results Announcement of Xiaomi, Xiaomi smartphones have entered over 100 markets worldwide, ranked No. 1 in terms of smartphone market share across 12 markets and



ranked No.2 in Europe. Also, as per IDC Worldwide Quarterly Shipments Tracker, Q4 2020,

Xiaomi Nepal is the no.1 smartphone brand for the full year 2020, as well as Q1, Q3 and Q4 individually.

Hospitality Training - The Road to Recovery and Beyond

PATA Nepal Chapter has partnered with Typsy to enable its members and industry stakeholders of the entire tourism fraternity of Nepal with three months of free premium access to Typsy with unlimited users from the respective tourism and hospitality businesses, schools and organisations. PATA Nepal Chapter CEO, Suresh Singh Budal and Typsy Regional Sales Director (APAC) Tony Bolf signed the MoU for this collaboration "Hospitality Training - The Road to Recovery and Beyond".

Typsy is an extensive online learning platform including courses by some of the world's best hospitality and tourism professionals. Typsy provides online video learning content specific to the hospitality industry. Its growing library of courses and lessons is video-based and is always led by world-class instructors. The platform is offering unlimited access to over 1000 online lessons related to Compliance, Business, Management, Beverage, Culinary, Hotel and Service.

The Netflix-style library has been designed to encourage hospitality professionals or avid learners to develop skills, build credentials, grow confidence, and discover passions. Learners can have instant access to their lessons and courses which include downloadable resources, quizzes, and certificates globally endorsed by the Institute of Hospitality.

The Treasurer and HCD Coordinator of PATA Nepal Chapter, Khem Lakai, confirms that collaboration with Typsy is to support PATA Nepal's Human Capital Development mission as well as an aid to

support the Tourism Recovery initiatives of Nepal at large. He added, "Micro-learning through the self-directed learning method is empowering to the new generation. So, this is the time to focus on re-skilling and learning and strengthening our preparedness for tourism recovery, and our collaboration with Typsy would support our mission of rapid, robust and responsible tourism recovery in Nepal."

The tourism and hospitality businesses, schools and organisations in Nepal will be required to register before September 2021 to access this privilege; and a representative from Typsy will be in touch via email with their account login details within a week of registration. The duration of Free Premium access shall prevail for three months from the date of their Typsy premium account activation.

Unilever stands with Nepal: Support during the Covid 19 second wave

Unilever Nepal Limited, operating in Nepal since 1993 as part of the larger Global Unilever Group, operates under its COMPASS strategy and drives a strong focus on improving the health and wellbeing of its consumers, the larger community, and the planet. During the second wave of Covid 19, UNL activated its global supply chain networks and provided medical and emergency equipment to the Ministry of Health and Population, GoN, Shri Birendra Hospital in Chhauni, Federation of Nepal Chambers of Commerce and Industry (FNCCI) and the Hetauda Government Hospital through the CDO office. Different Unilever businesses across the globe and Unilever International helped and contributed to arrange Oxygen Concentrators which were of urgent need.

During a handover ceremony, Amlan Mukherjee, Managing Director of UNL stated, "In the present times as per our understanding,

the load on existing medical infrastructure needs to be eased in a way that it can better cater to the serious and critical Covid cases who require continuous supply of medical oxygen. This can be achieved with adequate availability of oxygen therapy devices for the treatment of other cases. The Unilever family shall continue to extend all possible support to the authorities to combat the health crisis and in the best interest of the Nepali people."

Apart from medical equipment, Unilever also contributed substantial funds to setup an oxygen plant in Makwanpur (Hetauda). Under its brand Lifebuoy, Unilever also ran a Public Service Announcement (PSA) campaign to drive awareness on right behaviour for protection from the pandemic across various media.

Great Wall Motors launches three new vehicles



Great Wall Motors (GWM) makes inroads into Nepal with three new models: two SUV offerings along with one top of the line pick-up variant. GWM is synonymous with great standards of quality, performance, luxurious and comfort in the automobile industry. Nepal is all set to get a slice of this amazing and innovative approach. V. G. Impex, a subsidiary of Vishal Group is the authorised distributor for GWM in Nepal. All three offerings are unparalleled in comfort, style and performance. Great Wall Motor's showroom is located in Thapathali, with plans to expand the network to key towns in order to provide customers with a premium experience throughout the country. Further plans of opening state-of-the-art service centres will be completed in the near future.

Third generation Haval H6 variant is a class apart in terms of SUV comfort, luxury,

class and panache. Its looks are complemented by the performance and output it delivers marrying them very intimately. This SUV offers an output of 2.0 litres petrol engine with turbo 4WD. Also offers output of power 150kW and torque displacement of 320N.m. This along with higher ground clearance provides smooth driving experience even in very rough terrains. Besides technical excellence in performance, it also offers great looks in terms of panoramic sunroof and automatic wipers, multifunctional leather steering, 8-way adjustable driver seating arrangement and wireless charging. 8 safety airbags provide utmost safety with additional features like ABS+EBD, 360° camera view, HHC (Hill Hold Control) and anti-collision mechanism like SCM (Second Collision Mechanism) + FCM (Forward Collision Mechanism) to name a few features. Media features like touch screen, smart and intelligent infotainment system, innovative LED lighting provide you enhanced driving experience. Inbuilt intelligent mobility features like L2 level automatic driving ACC at full speed, Traffic Signal Recognition (TSR) and lane-keeping will give the rider greater sense of security and control. Leather seating, cool colours like Hamilton White, Ayers Grey and Atlantis Blue, nice legroom stretching in a relaxed manner and good ergonomics with black interiors provide for a comfortable ride for both the driver and the passengers. 71.61% high steel body frame gives it the robustness and strength of the rock solid fort on wheels. This 3rd Gen Haval H6 SUV will redefine the auto market in Nepal and is available at a starting price of Rs. 96,99,999.

Haval Jolion and the POER pickup model at starting prices of Rs. 55,59,999 and Rs. 64,99,000. For several years in a row, GWM SUVs and pickups have led the Chinese market in sales. It is one of the first Chinese auto businesses to make its presence on a global scale.

Samsung transforms laundry care, brings all new AI enabled washing machine range



All new models come with Hygiene Steam technology that removes ingrained dirt

and 99.9% of bacteria and allergens. Washing machine that learns user behaviour and suggests the most preferred wash cycle; provides ease of use by eliminating the need to juggle through multiple options. When connected with Samsung SmartThings App, it provides personalised smart Laundry Recipe solution to give best wash options basis 2.8 million big data points.

Samsung, the country's most trusted consumer electronics brand has launched in Nepal the first artificial intelligence (AI) enabled washing machine with multi lingual user interface. This new line-up of fully automatic front load washing machines and comes with Samsung's proprietary EcoBubble that helps save time and power while providing 45% extra fabric care.

Ensuring high standards of cleaning and hygiene, all new models come with Hygiene Steam technology that is capable of removing ingrained dirt and 99.9% of bacteria and allergens. This latest washing machine line-up, with three new variants, comes equipped with artificial intelligence (AI) features that offer a customised laundry process to consumers. The AI learns and remembers laundry habits and suggests the most frequently used wash cycle. This smart Internet of Things (IoT) enabled washing machine line up can be connected with Samsung smart devices such as Galaxy smartphones, Samsung Smart TVs and as well as voice devices such as Alexa and Google Home to give users a seamless connected living experience.

The new Samsung washing machine line-up comes with a brand new design that is minimal and has an extremely user friendly sleek digital interface with a simple jog dial control.

"Consumer convenience has become the top most priority during the pandemic and smart home appliances that simplify lives resonate with them. Our new AI-enabled washing machine line up is a breakthrough innovation with multi lingual user interface and is designed to offer simple, intelligent and personalized laundry solutions to consumers using machine learning. It has been customised with over 2,000 wash combinations and 2.8 million big data analysis points for different types of fabrics and can be controlled with a smartphone or a Samsung connected device. This line-up will revolutionize the fully automatic front load washing machine segment that has seen the strongest adoption in the last one year, and we are confident of becoming the No. 1 player in this segment this year," said Alok Kumar Gupta, Deputy General Manager, Consumer Electronics Business, Samsung Nepal Office.

The new AI-enabled laundry lines up are available across all retail partners in Nepal since April 1 at a starting price of Rs 109,990. It is available in two capacities: 8kg/6kg & 12kg/8kg Washer Dryer Combination Washing Machine variant as well as in 12 Kg Washer Type Washing Machine variant as of now. Consumers buying the new washing machine range can avail up to 15% cashback and easy financing options such as no cost EMI from Samsung Smart Plazas all over Nepal as well as various payment options can be availed from authorized distributor dealer network stores of HIM Electronics and Triveni Byapar all over Nepal.

Honda GRAZIA now in BSVI model

Syakar Trading, authorised distributor for Honda motorbikes and scooters in

Nepal has launched Honda GRAZIA BSVI model in Nepal. This New BSVI model is



fully redefined with practical features, loaded with attractive and stylish looks and is powered by 125cc engine. BSVI model has ground clearance of 155 mm to 171 mm and comes with speedometer with mileage feature that allows the rider to get information of real time mileage, average mileage and distance to empty. As this scooter is equipped with PGM-FI (Program Fuel Injection) technology, it gives best mileage and power. Honda GRAZIA BSVI DRS is priced at Rs. 2,69,900 and GRAZIA BSVI DSS at Rs. 2,89,900 in the market.

578 Nissan Magnites on the road



Pioneer Moto Corp, the authorised distributor of Nissan and Datsun vehicles for Nepal, has achieved a new milestone. Since the debut of the all new Nissan Magnite in February in Nepal, Pioneer Moto Corp has already delivered 578 units of Nissan Magnite within 74 working days and has 1000 plus bookings.

TVS NTORQ Super Squad PUBG Mobile Championship 2021 concluded successfully

NTORQ Super Squad PUBG Mobile Championship 2021 was an eSports tournament organised by GGCO in collaboration with TVS NTORQ's Super Squad Edition. More than 660 teams from all over the country

competed for the title. Over the course of 20 days, the registered teams competed for the grand prize of TVS NTORQ scooter. This tournament is the initiation from Jagdamba Motors - TVS to support the Nepali gaming community. The winner of the Invincible Red Team was Play with Purpose (PWP eSports), Combat Blue Team was Deadeyes Guys (DE) and the Stealth Black Team was Da Real Soldiers (DRS) respectively. The competition ran over a course of 45 days. The program's streaming channels were Jagdamba Motors - TVS Facebook page and GGCO YouTube Channel.

Turkish Airlines operates flights to Newark, New Jersey



Turkish Airlines adds yet another destination in its US sector. Turkish Airlines is now flying to NEWARK New Jersey with daily frequency starting from June 1. Making it the 325th destination worldwide, for the airline that flies to more countries than any other airline, Turkish Airlines already operates to nine major cities in the USA.

"We are pleased to expand our presence in North America with the opening of our tenth U.S. gateway, and look forward to welcoming travelers aboard this new route to experience our world-class service, award-winning cuisine, and world-famous Turkish hospitality," proclaimed Turkish Airlines board Chairman M. Ilker Ayci.

Established in 1933 with a fleet of five aircraft, Star Alliance member Turkish Airlines has a fleet of 351 (passenger and cargo) aircraft flying to 325 worldwide destinations. Currently, Turkish Airlines Kathmandu operates weekly flights to Istanbul and beyond and is the only European carrier that connects Nepal directly to Europe.



Himalaya Airlines addresses false rumours and allegations regarding air fare cartelisation

Himalaya Airlines, a Nepal-China joint venture airline, has been operating two weekly flights to Dammam, Saudi Arabia. Prior to lockdown 2.0, Himalaya Airlines had been offering 10 direct flights to Dammam in Saudi Arabia since September 1, 2017. With the recent resumption of flights, the flow of passengers flying to Dammam, Saudi Arabia surged for which the airlines increased the flights to four weekly effective from July 11.

In the current situation, there have been misleading news reports and allegations across the digital news platforms, falsely accusing the airlines with airfare cartelization claiming the airline is charging high air fares for Kathmandu to Dammam flights and the stay-in quarantine facilities which was mandated by Saudi Arabia as well as Nepal government.

Himalaya Airlines wants to address the rumours and allegations and clarify the reports that were published are baseless and misconstrued without proper facts and verification. The Government of Nepal and Saudi Arabia had published mandatory regulatory guidelines which defined unavoidable fare inclusive of stay-in quarantine

facilities and related Covid 19 health facilities. In compliance with the guidelines, the airline launched a bundled fare with all the essential facilities to operate flights in this sector. The bundled fare includes: airline base fare, all regulatory taxes, airport to hotel transport charges, seven nights hotel room charges including breakfast, lunch and dinner and two PCR tests on arrival at Dammam.

As per the Saudi Arabian government guidelines, individual passengers are not allowed to self-quarantine and are mandated to stay in specific quarantine facilities

allocated by their government. Hence, this has led to expensive airfare costs compared to the regular unbundled fares. For further clarification, the airlines would like to mention that the additional hotel quarantine charges for Dammam contributes 60% of the fare while the airfare contributes to only 40% of the total cost.

The airline has been ensuring free revalidation of tickets for passengers with valid return tickets for any sector and also for those who were previously unable to fly due to the flight suspensions.

NATTA and Jyoti Bikas Bank join hands to provide financial services to member agents



Nepal Association of Tour & Travel Agents (NATTA) and Jyoti Bikas Bank Limited (JBBL) have signed a MoU collaborating in matters related to providing financial services to the members and employees of the member bodies of NATTA. The MoU was signed by Achyut Guragain, President of NATTA and Paras Raj Kandel, Deputy CEO of JBBL on the occasion of the 54th Annual General Meeting of NATTA.

The MoU intends to engage both parties providing professional loan and subsidy loans (Women Entrepreneurship Loan at Subsidy 6%, Educated Youth Self-employed Loan and Loan to Youth returned from Foreign Employment) up to Rs.15 lakhs without collateral on the recommendation received from NATTA with the swift loan execution process.

The professional loan which was previously given to only professionals like doctors, engineers, CAs, now with the initiation of NATTA, will be given to tourism professionals as well. NATTA members are

also offered the Pariwartankari Loan on the basis of Fair Market Value (FMV) by the bank. This partnership between NATTA and JBBL will largely facilitate the numerous travel and tour agents of the country by also providing QR codes to those engaged in the retail business. The members can open a current account at zero minimum balance.

The collaboration shall look for ways of engage to provide financial literacy programs to various stakeholders associated with NATTA and JBBL shall deploy its CSR funds for various CSR related activities related to the NATTA.

NATTA is an umbrella association of tour and travel agents in Nepal established 54 years ago, to accommodate around 1100 travel agents and tour operators across the nation. JBBL is a national level development bank licensed by Nepal Rastra Bank, established by a core group of promoters continuously assessing the needs of the common citizens and economy of the country.

FNCCI's Monetary Policy suggestions to NRB

A delegation under the leadership of FNCCI President Shekhar Golchha submitted suggestions to the Governor of the Nepal Rastra Bank, Maha Prasad Adhikari, for the upcoming fiscal Monetary Policy.

"The concept of project loan should be introduced for the expansion of such enterprises and startups as such enterprises have around 22% share in the country's economy," stated Golchha. He shared that the FNCCI has been carrying out a feasibility study about project loan and it would be submitted to the NRB soon.

National Economic Transformation (NET) 2030 prepared by the FNCCI has been made the basis while preparing suggestions for the upcoming monetary policy. The FNCCI also suggested the NRB give continuity to the policy adopted for Covid 19 recovery as well as place priority

on project loans for SME entrepreneurs and expansion of digital banking.

The FNCCI has suggested that the Monetary Policy focus on increasing liquidity in the market and to maintain single digit interest.

Senior President of FNCCI, Chandra Prasad Dhakal, Vice-Presidents Dinesh Shrestha, Anjan Shrestha, Ram Chandra Sanghai, and high ranking officials of Nepal Rastra Bank were present on the occasion.

FNCCI, CNI and NCC on Minimum Wage

In view of the losses and the current situation faced by private businesses due to Covid 19, FNCCI, CNI and NCC, the three umbrella private sector organisations, have stressed the need to protect both industry and employment inside the country.

FNCCI, NCC and CNI issued a joint statement that states that workers have no other alternative but to make more conscious effort to revive and restore the economy. The organisations have urged labour force to maintain industrial peaceful environment in order to run businesses and industries smoothly.

Earlier, the government had decided to increase the minimum wage from Rs 13,450 to Rs 15,000 effective from July 16 for all workers except those in the tea industry. The amount was increased by including the minimum salary of Rs 9,385 and a dearness allowance of Rs 5,615.

According to the umbrella organisations, the increase in minimum wages is not for workers of all levels, and it does not mean that everyone is liable to get it as the allowances above the minimum wage will be decided according to an establishment's financial status. The statement was signed by the President of FNCCI, Shekhar Golchha, President of CNI, Satish Kumar More, and President of NCC, Rajendra Malla.

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TURKISH AIRLINES

TOP PICK

Ruja Aryal

Owner & Founder, Iconic Nepal

After her undergraduate studies, majoring in International Business from the United States, in 2011 Ruja Aryal moved back to Nepal with her husband. After their return, the couple curated a multi-disciplinary consortium consultancy, a non-governmental organisation.

They also invested in promising hydropower projects in different parts of Nepal. "I was involved in managing the administrative and financial department of the company. With vision, hard work and dedication, most of those projects have been completed and connected to the national grid already. A few of these

projects are progressing," states Aryal.

Then, of her own accord, she chose the role of a full time mother.

Iconic Nepal was born in November 2020 amidst the lockdown. Aryal had her second child when Covid 19 was declared a pandemic. "I used to dress my first born in high street

brands which were bought when we travelled prior Covid 19. I literally used to take empty luggage so that I could shop for only baby clothes as we didn't have choices for branded clothing stores in Nepal. A few stores in Kathmandu had acceptable ones. However, the prices and quality were a sheer dupe," she says.

When she had her second baby, Aryal was unable to travel due to the lockdown. Her siblings and sister-in-law used to send them clothes from abroad. That is when she had an epiphany. "I realised that there's a significant need to have branded baby clothing and accessories in Nepal. I started with a few surveys within my circle of friends and family. All of them endorsed my idea," she shares.

And that's how Iconic Nepal came into being. It is an exclusively handpicked online store with high street baby brands available from all around the world where quality and authenticity are delivered to clients at best possible prices. The brands available and imported by Iconic Nepal are Carter's USA, Gap UK, H&M UK, Mothercare UK, Skiphop USA, The Children's Place USA, Ella's food UK, Gerber foods USA to name a few.

In this edition of Business 360, Aryal talks about some of her top brands and what she has learnt from them.

A brand, individual and a campaign that you have learnt valuable business lessons from

- Apple - importance of brand value
- Coca-Cola - #ShareACoke campaign that boosted their sales by a significant number.
- Lady Gaga - Reinvent when you know it's not working

Your work philosophy

Never procrastinate and always approach a challenge with an open mind.

Top 4 apps that you use the most

- Instagram and Facebook for business
- eSewa for online payments and transfers
- Zoom app
- WhatsApp and Viber to connect with family and friends

Who among the Nepali entrepreneurs would you give the 'Entrepreneur of the Year' award to?

- Ayushi KC of Khalisisi.com

3 destinations within Nepal you want to travel to

- Tilicho lake
- Rara
- Kagbeni

4 women-run businesses you think deserve accolades

- AAD Tayari Poshak
- Nutreats
- Dessert first Ktm
- Sweetfix

5 entrepreneurs who inspire you

- Mahabir Pun
- Jack Ma
- Kayla Itsines
- Elon Musk
- Blake Mycoskie

A non-profit you want to contribute to

K Foundation Global; they are feeding stray dogs and monkeys in Kathmandu. They also help with the relief packages for daily wage workers and flood victims during lockdown.

The best work advice you have received...

There is always competition. Decide how you are going to play. My husband keeps reminding me on this.

4 Nepali start-ups you think deserve the spotlight

- Sahana Guitar
- Zapp, the logistic company
- Tootle
- The Beekeeping Shop

2 Nepali companies whose PR strategies are spot-on

- Hermann bakery
- Kathmandu Marriott

Which influencer do you want to work with?

- Dr. Sanduk Ruit
- Sheryl Sandberg
- Michelle Obama

3 things patrons can do to promote local businesses

- Promote on social media.

- Lend credibility and support.
- Be positively and publicly supportive of the business.

4 things businesses can do to pull themselves up from the abysmal effects of the Covid 19 pandemic

- Support and promote each other
- Be social
- Reward loyalty
- Emphasise customer support

2 things the government can do to help the startups in the current pandemic

- Government should subsidize interest loan
- Government needs to identify the sectors that have been highly affected by pandemic, create relief packages, and rescue those businesses accordingly.

2 Nepali start-ups you want to collaborate with

- Zapp logistic
- All things pretty

One myth about e-commerce that you want to debunk

Price is the only thing online shoppers care about!

Complete the sentence: Start-ups are important for a country like Nepal because ...

It will create positive impact on youth to do something sustainable in Nepal.

If you could change ONE thing about the present entrepreneurial scene in Nepal, what would that be?

Government must create investment-friendly secured ambience for private sector with flexibility so that entrepreneurship can resonate and flourish.

Five words to encapsulate Iconic Nepal

Eloquent, Flamboyant, Exclusive, Genuine and Quality **B**

“THE MOST IMPORTANT DECISION OF MY LIFE WAS TO START MY OWN BUSINESS. IT GIVES ME BOTH FINANCIAL FREEDOM IN ADDITION TO GIVING ME CONTROL OF MY OWN TIME.”



Deepika Shrestha

Co-founder/ Executive Director, Pack My Lunch & Managing Director, CIWEC Pharmacy

An interior designer by education, Deepika Shrestha is the Co-founder and Executive Director of Pack My Lunch, a startup, she shares that was established in 2013 with the aim of easing lunch time worries of the corporate sector. According to her, lack of professional services in such sectors propelled PML to evolve to extend Professional Food Services such as cafeteria management and corporate lunch boxes to banks, schools, hospitals and other private and government organisations on contract basis. “We also do event caterings and buffet drop

off services. Our food is cooked fresh everyday and consists of a variety of menu options to choose from,” she says.

Besides, she is the Managing Director at CIWEC Pharmacy which is located inside the CIWEC Hospital and Travel Medicine Center. “Unlike other pharmacies we only cater to the patients of CIWEC Hospital which is geared towards the practice of travel medicine. CIWEC Pharmacy is also known for being a source of high-quality vaccinations and medicines that may not be available elsewhere,” explains Shrestha.

“Basically, I work with both the medical team of the hospital and my team of pharmacists to ensure a smooth supply of medicines and other hospital supplies. It may sound trivial but finding a steady supply of high-quality alcohol swabs in Nepal can be difficult. I consistently find myself wrangling with suppliers, who themselves are dealing with irregular supply, to get what I need to supply the hospital,” she says.

Ever since the second wave of Covid 19, Shrestha says that the pharmacy has been super busy. Also, as the lockdown eased, Pack My Lunch came out with several new items which is keeping her occupied at the moment.

This, coupled with being the mother of a two-year-old has left her with a very little “me” time. In an email conversation with B360, Shrestha shared her thoughts about what are the things that influenced her life journey.

The Best Life Decision

The best decision of my life was to marry the man I married. He’s been a very supportive husband. Besides, he is a wonderful father to our son, Moksh. My husband pushes me when I am slacking at work, convinces me to relax if I am overworked, and also makes it possible for me to go on trips alone with my friends.

The most important decision of my life was to start my own business. It gives me both financial freedom in addition to giving me control of my own time. The feeling of being in charge of my own career with no one to blame but myself for the failures and no one to thank but myself for the successes, is highly liberating.

Greatest Source of Inspiration

My mother. I have not come across a stronger person than her. She is able to handle extremely stressful situations with resolve, grit and a smile on her face. I wish I had even half of her Zen.

Promoting Entrepreneurship

Having people try out new ideas to see what progress works or doesn’t; this is how humanity has progressed to where we are today. Just looking back over the last 30 years, if there were no entrepreneurs, cell phones would not be as universal, the internet would still be in its infancy, and we definitely would not have touch phones in the hands of a large portion of the population. No Pathao, no Tootle, no Foodmandu, no eSewa. The list goes on. It’s these types of people and ideas that drive progress, which is why they should be encouraged.

Lessons Taught by the Covid 19 Pandemic

- You should always have cash reserves for rainy days
- You should not put all your eggs in one basket. This was a big lesson we learned and learned it well.
- Last but not the least, nothing is more important than your health and family.

The Best Business Advice

The best business advice I received was from my father. He said: you should never let go of ethics. Things may go slower, but you will get there someday. You will also find your pride and reputation intact when you do get there. **B**

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*condition apply

SELF LOVE IS THE KEY TO STAYING FIT



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

Today's lifestyle is such that most people are working extensive hours, socialising, staying active on social media, eating erratically, working out randomly and suffering from sleep deprivation. The pursuit of 'being busy' which is believed to be a successful lifestyle and keeping up constantly with what's happening next is taking an immense toll on urbanite health.

I see people struggle with stress, anxiety and anger issues. The quick fix is either magic pills from the pharmacy or contained in glass after glass of inebriation. But how long can the body stand this abuse. Fitness is simple math. It's about being kind to yourself, creating balance and setting and working on consistent health goals. Yes it requires work and no, nobody else can do it for you.

And whether you like it or not, to be fit and healthy is critical to your mental functioning. You cannot give your optimum to the work you do at the expense of your body. The moment your body starts to fail, everything else that you deem more important will suffer. To perform better and to retain your competitive edge, it is important that maintain discipline in all areas of your life, especially your physical fitness.

Here are five simple reasons why it is important to make exercise a part of your life:

- Staying fit helps you deal better with stress and keeps cortisol levels in check. Exercising regularly helps you stay away from anxiety, depression, headaches, memory and concentration problems, heart disease, trouble sleeping and weight gain. It also helps prevent burn out for executives and entrepreneurs on the go.
- Regular exercise helps build cognitive skills and behaviours and helps you perform more efficiently and effectively. When you focus on your exercise and diet your brain benefits making your cognitive functions sharper.
- You release toxins when you sweat during exercise. This helps the body detoxify and lowers stress hormones. Your

skin will glow, tighten and feel radiant. Exercise helps you feel good and look good.

- Posture and body language says a lot about a person. Fitness is a major confidence booster. And it clearly shows in people who exercise regularly.
- Exercising for 2.5 hours a week can greatly reduce your risk of lifestyle diseases such as diabetes and cardiovascular ailments.

Being healthy and taking charge of your wellness begins with simple acts of self love. In addition to regular exercise and a healthy diet, I would also strongly recommend that every person takes 10-15 minutes of 'me time' where you are simply sitting comfortably in silence, either in meditation or just focusing on your breath. **B**



FITNESS IS SIMPLE MATH. IT'S ABOUT BEING KIND TO YOURSELF, CREATING BALANCE AND SETTING AND WORKING ON CONSISTENT HEALTH GOALS. YES IT REQUIRES WORK AND NO, NOBODY ELSE CAN DO IT FOR YOU.

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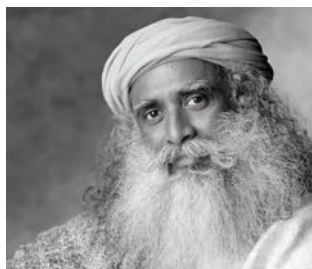
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THROUGH THE MYSTIC EYE

DEALING WITH INFORMATION & TECH OVERLOAD



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.

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

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

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

People who are complaining about information overload must visualise life a thousand years ago. You would not know what was happening just one

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

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

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

You must engineer yourself in such a way that you are fit for life. In the early part of your life, the most important thing is not your ambitions, your desires or the lifestyles you aspire for. The only thing you should be concerned about is how to enhance this life to a higher level of possibility. If you invest enough time in the inner

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

Upgrading Yourself

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



Enhancing Your Capabilities

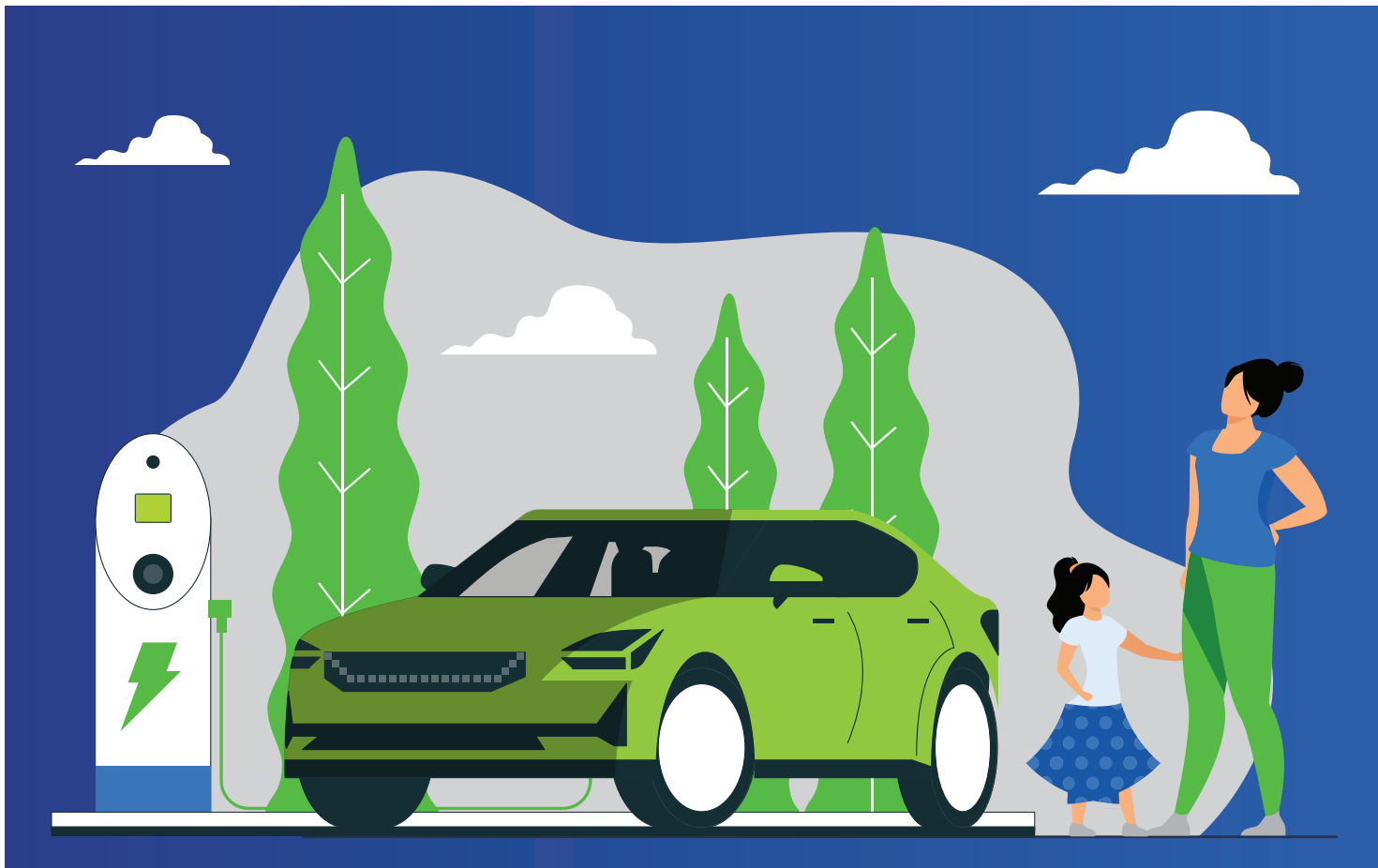
I want you to just imagine if you lived a thousand years ago. In the morning when you woke up, you would need water for your use, so you would have to walk down to the river and carry two buckets full of water. Believe me, most of the youth today are not fit enough to carry two buckets of water for a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

If you were here a thousand

development of who you are, handling the present situations will be effortless. Above all, you will not be complaining about the greatest gifts that have been offered to you.

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

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



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SAGAR DEV LAKHE
CHAIRMAN & FOUNDER, SAGAR GROUP

The Chairman and Founder of Sagar Group, which operates in myriad segments such as IT & Lifestyle, Health & Lifestyle, Fashion & Lifestyle, Resource Planning Software, Retailing Franchise, Hospitality, Wellness Centres, Micro Finance, Events & Media, and now Smart Agro, Sagar Dev Lakhe is a multifaceted entrepreneur.

Apart from handling the multiple vertical industries under Sagar Group, Lakhe is also the Director of Franchise Development which is the agency of franchise operation to deal, manage and supply XIMIVOGUE in Nepal. XIMIVOGUE is one of the top leading Korean premium lifestyle brand with 7000+ high-quality products having 1400+ worldwide stores.

He also sits on the Board of Directors of Chaitanya Spa.

Additionally, Lakhe is Managing Director of xLab Global LLC. xLab is a brand for IT, electronics, smart health and lifestyle, cyber security, and ERP products and solutions based out of Texas USA.

His business acumen can be measured by the sheer size of Sagar Group which he started from ground zero. By his own admission, they are one of the top five IT product distribution companies. He established xLab Global brand in Nepal and worked for its global expansion. "With just a modest amount of 'Support on Demand' cost policy, small and medium size organisations can get Odoo ERP without paying for software or solutions which is practically hard for them to afford. "Since 2007, we have been leaders in establishing the habit of purchasing genuine antivirus and privacy software. With our endeavour, in 2008-2010, Micro Laptop was introduced in Nepal at a cost of Rs. 6500 (50\$). In 2008-2010, Kaspersky Antivirus Solution collaborated with the Nepal Government to launch the Virus Free Nepal initiative," informs Lakhe.

As a leader, his focus is on aligning employees to be socially responsible, problem solvers. He engages in overall strategy planning, critical analysis, advice, technology adoption and driving the vision of the group, besides most importantly, helping create business solutions that work.

In an email interview with B360, Lakhe shared his thoughts on leadership.

What's your definition of a 'leader'?

The most crucial role of a leader is to devote time and effort to focusing on the team. Their most significant task is to direct their team's time and talent toward the organisation's most vital tasks. Profit, innovation, efficiency, and effectiveness are the driving forces behind the most

Kulman Ghising, Biswas Dhakal and Binod Chaudhary as successful leaders. These personalities embody my principles of a true leader: attracting and retaining talent, developing current talent, managing performance, forming leadership teams, making decisions, reorganising to capture value quickly, lowering long-term overhead costs, making culture a competitive advantage, leading transformational change, and transitioning to new leadership roles.

Can anyone be a leader?

Of course, anyone can be a leader, but they are limited to their restricted mindset, thinking process, and the culture in which they grew up. I always live by the saying, "if

training, perception, practice and experience. Learning to lead is a lifelong endeavour. Good leaders look for opportunities to expand their knowledge and gain new abilities.

Who comes to your mind when 'an ideal leader' is mentioned?

Elon Musk, Steve Jobs, and Jack Ma are three ideal leaders. In terms of success or leadership qualities, they are all pretty different.

For me, Elon Musk is a kind of superhero. Steve Jobs was the epitome of superb masterwork of technology ingenuity, user experience, and marketing. Jack Ma - he transformed the lives of the poorest people and explored ways to connect them globally, even if they were almost illiterate in internet world and other languages.

An incident which presented a great deal of leadership challenges for you?

Bringing printing and solution "Brother" brand from ashes within three years and making it the No. 1 printing and solution brand in Nepal is something I carry as a bravery badge. It was blacklisted and was declared a debacle but we could revive it with the help of excellent teamwork. I still consider that as a true mark of my leadership.

However, as we all know, finding true talent and skilled professionals in Nepal is an onerous task. Even if we do get those talents by luck, it's difficult to retain them for the company's long-term success and this is my constant challenge.

Staying inspired all the time in a Nepali business environment demands that a leader exhibit grit.

How important is it to have good team to work?

A good team is the essence of a company since team members help a company to accelerate its pace to success and growth. However, it is also the task of a true leader to create a good team.

“THE GENUINE MARK OF A LEADER IS THE WILLINGNESS TO PERSEVERE WITH A RISKY COURSE OF ACTION - AN UNCONVENTIONAL COMPANY STRATEGY, AN EXCLUSIVE PRODUCT DEVELOPMENT ROADMAP, OR A CONTROVERSIAL MARKETING CAMPAIGN - EVEN WHEN THE REST OF THE WORLD QUESTIONS WHY YOU AREN'T FOLLOWING THE HERD. TO PUT IT ANOTHER WAY, TRUE LEADERS ARE CONTENT TO ZIG WHILE OTHERS ZAG.

successful organisations.

The genuine mark of a leader is the willingness to persevere with a risky course of action - an unconventional company strategy, an exclusive product development roadmap, or a controversial marketing campaign - even when the rest of the world questions why you aren't following the herd. To put it another way, true leaders are content to zig while others zag. They recognise that in an age of hyper-competition and constant disruption, the only way to stand out is to stand for something unique.

In Nepal, I would consider

we can't do great things, we can do small things in a great way."

Everyone possesses leadership characteristics, but not everyone is presented with the exact combination of circumstances in which those qualities can truly flourish and be acknowledged. Everyone, on the other hand, may develop their leadership skills and put them to good use in their daily lives, both in and out of the office. Leadership is a collection of abilities that can be developed through time through



Effective team leaders ensure a high level of team morals and motivate members to perform well. Leaders can influence the morality of their employees by helping to create a sense of confidence and faith in their employees and the business as a whole.

With his innovative and creative mind, Steve Jobs changed the whole pattern of living. But his innovations would not have reached the hands of so many people around the world without his team of hard-working professionals and their skills. In fact, teamwork is vital

to the achievement of an organisation's overall goals and objectives.

When should leaders hand over the leadership position?

When you feel someone can lead you or lead you to maintain your legacy. It is important to remember that everybody can be a leader, not just the person who has the loudest voice. As the current leader, it is my job to ensure that each member in the group is the next leader, as our organisation's mission is to develop leadership quality across all.

Here are 10 uncompromised qualities which I always seek in leaders:

- interested in training other young leaders
- able to connect with all members of the organisation
- organised
- eager to learn
- technology-driven mentality
- self-motivated in any scenario
- inspiring others
- emotional intelligence
- spiritually minded
- socially responsible

What major challenges has Covid 19 brought to your line of business?

Holistically, we got 3600 challenges like any other business. In particular, over 25% of human resources did not continue owing to location, anxiety and most significantly, mindset formed by news, opinions, and predictions during this pandemic.

In terms of revenue, in terms of progress, it's like a speed breaker, since it's happened twice and no one knows what will happen next.

We are just handling and attempting to overcome these problems since they are similar to a disaster, and we must handle according to our own strength and level, which I believe everyone is doing.

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

There are numerous small things that may be insignificant to some, acceptable to others, and significant to others, but for me aside from those physical things, I am cherishing the fact that I have changed many people's lives, particularly the lives of employees and business partners. Some of them have gone on to become company owners, entrepreneurs, and leaders.

On the other hand, we have built an exemplary business with a distinct and powerful cultural organisation from the ground up, or from zero to today's condition, which I feel is the most significant achievement.

How can a leader prepare for the unknown?

Leaders should keep company procedures flexible, assure variable costs, and diversify across products and markets wherever feasible to mitigate unknown risks. They would see any obstacles as a chance to scale their vision, source, or resource. **B**



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