

HOW A MCDONALD'S GIG HELPED PROPEL  
OLYMPIAN QUANESHA BURKS TO TOKYO

GREED CONTINUES  
TO BREED

IS DIGITAL SIGNATURE A VALID ALTERNATE  
TO WET SIGNATURE IN NEPAL

VOL 9 • ISSUE 10 • AUGUST 2021 • RS 100

# B<sup>360°</sup> BUSINESS

**CHALLENGES  
FOR A TOURISM  
COMEBACK**

**AMERICA'S  
FOREVER WARS  
WHY AFGHANISTAN  
WILL NOT BE THE LAST**

**HIGHLIGHTS OF  
MONETARY  
POLICY 2021/22**

**VOLATILE OIL  
MARKETS**

**TAKING THE  
CNI AGENDA  
FORWARD**

**Vishnu Kumar Agarwal**

President, CNI  
Managing Director, MAW Group of Companies





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A Covid slumber has pervaded the mindset of most Nepalis as we struggle to cope with change in government, inadequate policies, rampant corruption, incessant rains and floods, education in limbo, migration... and global news of destruction and mayhem across countries. The Delta variant, vaccines, rates of infection and deaths due to Covid 19 now taking a strong backseat. Accountability and transparency of government action relegated to newsroom chatter and buddy conversations. Perhaps this is the forced new normal – sanitized, anesthetized and occasionally delusional.

This is a time that calls for a measured balance between health and economy, and it comes with no easy choices. It calls for policy options, strategies and course correction to mitigate the challenges of the pandemic which now is ascertained to stay its course. The lockdowns have further weakened an already fragile economy with sporadic work activity, loss of jobs, impaired productivity, declining expenditure and dilated socio economic impacts.

While some economic indicators are showing a rising trajectory and some resilience, we cannot ignore that the country must maintain a smooth circulating domestic supply chain in addition to international trade. We must also continue to work on policies that allow us to face structural transitions especially in an increasingly digital marketplace. All of this while we do not lose sight of complexities of the global economy and changing geopolitics either.

Tourism is not set to recover to its formal levels any time in the immediate future. Nepal's tourism sector faced a loss of approximately Rs 40 billion till July 21 due to the lockdown. It is estimated that the industry faces a loss of Rs 10 billion monthly during the lockdown in the hospitality sector comprising hotels, aviation and travel. Approximately one million workers depend on the industry with 60% employees facing job cuts and losses. In July last year, UNCTAD estimated that a 4- 12 month standstill in international tourism would cost the global economy between \$1.2 trillion and \$3.3 trillion, including indirect costs. But the losses are worse than previously expected, as even the worst-case scenario UNCTAD projected last year has turned out to be optimistic, with international travel still low more than a year after the pandemic started.

Provincial governments in the country contend with navigating new and old sub-national political alliances amidst unemployment, growing gaps in education and raised risk of secondary health crises in an already over burdened and weakened health system. Challenges of natural disasters, corruption and crime continue unabated.

The shape of things to come remain largely challenging for the common man with political parties playing for power and the public left with political rhetoric of unkept promises. We will emerge from the Covid crisis, no doubt, but at what cost? Let us also not forget that the vaccination lasts only for a specified time period, and then...

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	24.08.2021	24.07.2021	Year ago
USD	118.71	119.04	118.90
GBP	162.81	163.62	155.31
Chinese Renminbi (Yuan)	18.32	18.37	17.19
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	139.29	140.12	140.14
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)	2.5003	3.4291	3.0718
Treasury bills (182 days)	0.9901	1.9494	1.5329
Treasury bills (364 days)	3.0000	4.0400	3.7624
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

# B<sup>360</sup> BUSINESS

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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

All materials © Business 360°

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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



“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.”

**Dr. Suman Thapa**  
Ek Ek Paila

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## IN THE LEAD

### TAKING THE CNI AGENDA FORWARD

**VISHNU KUMAR AGARWAL**  
PRESIDENT OF CNI  
MANAGING DIRECTOR OF MAW  
GROUP OF COMPANIES

We can see the government's perspective has been changing. Previously, they were more focused on generating revenue but now it has started emphasising industrial growth and has been trying to facilitate and promote industries. The status paper presented by Finance Minister Janardan Sharma in the Parliament a few days back also stresses on a production-based economy and the need to increase the share of industrial output in GDP.



# 34

HIGHLIGHTS OF  
MONETARY POLICY 2021/22

# 36

TAKING FORWARD THE BUSINESS LEGACY

FEATURE

# 48

HOW A MCDONALD'S GIG HELPED PROPEL  
OLYMPIAN QUANESHA BURKS TO TOKYO  
THE MINIMUM WAGE COULD HAVE TRIPPED  
QUANESHA BURKS UP AT THE STARTING LINE  
OF HER CAREER.

ECONOMICS

# 26

AMERICA'S FOREVER WARS



THE BIG PICTURE

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# 74

I BELIEVE THAT A GREAT LEADER IS A COMBINATION OF BOTH INBORN AND ACQUIRED SKILLS. WITH THESE, THEY GRAB OPPORTUNITIES TO BE MASTERS OF THEIR CRAFT AND EQUIP THEMSELVES WITH THE KNOWLEDGE AND SKILLS NEEDED AND ASPIRE MASTERY IN THEIR RESPECTIVE FIELDS"

**Vikram Singh**  
General Manager, Aloft Kathmandu Thamel

LEADERSHIP

# 20

#### CHALLENGES FOR A TOURISM COMEBACK

Tourism has a large multiplier effect since it is labour-intensive and has strong linkages with agriculture, retail, entertainment sectors, among others. A fall in tourist arrivals does not only entail a fall in demand for hotel rooms but also a decline in ancillary products.

OPINION

20 | THE BIG PICTURE

50 | REVIEW

52 | INNOVATION

53 | BUSINESS SUTRA

54 | BEED TAKE

56 | COMMODITY PERSPECTIVE

58 | MANAGEMENT SUTRA

60 | LEGAL EAGLE

62 | AUTO FOCUS

64 | TECH TALK

66 | NATIONAL

COLUMNS

53 | BUSINESS SUTRA  
Greed Continues To Breed

64 | TECH TALK  
Redmi Note 10 Pro:  
Living Up To The Legacy

56 | COMMODITY PERSPECTIVE  
Volatile Oil Markets

60 | LEGAL EAGLE  
Is Digital Signature a Valid Alternate to  
Wet Signature in Nepal?

72 | BESIDES BUSINESS

- TOPPICK
- HI5
- GET FIT
- THROUGH THE MYSTIC EYE





# SAGARMATHA CEMENT

*Juni Junilai..*



# TAKING THE CNI AGENDA FORWARD



## Vishnu Kumar Agarwal

President of CNI

Managing Director of MAW Group of Companies

*Text: Pushpa Raj Acharya*

Nepal witnessed premature deindustrialisation in early 2000 and became a service-driven economy thereby skipping industrialisation requirements needed to enhance production and employment generation that are key for stable growth in the long run. Remittances have played a role to lubricate all sectors of the economy, most importantly for the growth of service sector as import-based consumption started surging over the years along with increased inflow of remittances. The service

sector at present alone accounts for 60.2% of the GDP from 48% two decades back. Exponential growth of the service sector is largely backed by remittance sent by more than four million Nepalis working in Gulf countries and Malaysia.

Against this backdrop, both the government and private sector have realised the need for a strong production base to sustain the economy. The Confederation of Nepalese Industries (CNI), which has been advocating for industrialisation in Nepal has launched a campaign titled, 'Make in Nepal-

Swadeshi'. **Business 360** caught up with Vishnu Kumar Agarwal, the newly elected President of CNI, to learn more about prospects for industrialisation in the country and the challenges.

Agarwal has previously served as Senior Vice President of CNI and as Chairman of its Infrastructure Development Committee. CNI is the apex body of the large and medium scale industrial community of Nepal and has a membership base consisting of nearly all of the big corporate houses of Nepal, blue-chip companies, JVCs, etc, spread

across a wide and diversified spectrum of businesses.

Agarwal has previously led the Young Entrepreneurs' Forum as well. He is a former football player and is currently promoting Kathmandu Razors Football Club, winners of the Nepal Super League 2021. He is better known as the Managing Director of MAW Group of Companies and the Honorary Consul General of the Czech Republic to Nepal. Excerpts of a recent interview with **Business 360**:









**We can see the government's perspective has been changing. Previously, they were more focused on generating revenue but now it has started emphasising industrial growth and has been trying to facilitate and promote industries. The status paper presented by Finance Minister Janardan Sharma in the Parliament a few days back also stresses on a production-based economy and the need to increase the share of industrial output in GDP.**

**Being at the helm of CNI, how would you like to take forward the organisation. What roadmap would you like to implement as its leader in the next two years?**

We have given priority to creating a sound environment for industrialisation. A strong production base is a must for stability and sustainability of growth and to generate employment. CNI is an umbrella organisation of Nepali industries and we try to address issues faced by our members by coordinating with concerned stakeholders and even the government. Industrialisation is necessary because with each new venture there is employment generation and

forward and backward linkages are established which means ancillary industries also flourish. As soon as a good is produced it creates a supply chain — wholesalers, distributors and retailers — which means more businesses and jobs. If the product is competitive it can also be exported that helps bring in foreign currency. So, there is no substitute to industrialisation and we would like to appeal to all stakeholders to create a favourable climate for it. However, it is easier said than done as it requires a wide range of reforms from legal to physical infrastructure, land acquisition, taxation, cost of fund and others. We have defined our goals and everyone who takes on the mantle works towards attaining the goals with the help of the team.

**Operating an industry is a multidisciplinary subject. How can Nepal become competitive despite being a high-cost economy as our cost related to output of labour is quite high and there are infrastructure impediments besides the procedural hassles while availing services from government offices?**

It is challenging but not impossible. The government is also committed to developing an environment that encourages production-based industries. We can see the government's perspective has been changing. Previously, they were more focused on generating revenue but now it has started emphasising industrial growth and has been trying to facilitate and promote industries. The status paper presented by Finance Minister Janardan Sharma in the Parliament a few days back also stresses on a production-based economy and the need to increase the share of industrial output in GDP. It is definitely the government's choice on whether it wants to be more revenue-centric and promote imports to achieve higher targets in the short term or promote industrialisation and develop a sound, stable and sustainable growth of revenue

in the long run. Promoting industrialisation could impact revenue collection to some extent in the short term but it will create the foundation for sound and stable revenue growth along with inclusive economic growth, jobs backed by a solid foundation of the economy or strong production base in the long term. That's why all stakeholders must focus on industrialisation.

**The country has faced premature deindustrialisation due to various constraints like the armed conflict, irregular electricity supply, labour unrest, preference erosion and most importantly cheaper imports. Do you believe an environment for industrialisation can be easily created?**

Definitely it will take time to change the perspective. However, I believe that the mindset of the bureaucracy is changing for the better gradually. If you look at the recent policies and budget of the government, they've duly acknowledged the importance of production in the country. The budget for fiscal 2021-22 has also incorporated our initiative: 'Make in Nepal-Swadeshi'. The major objective of this initiative is to develop a production-based economy from an import-based one. We've launched this campaign in consultation with the government and it has four objectives: creating employment for 1.5 lakh people annually; increasing contribution of industries in the economy (expanding the share of industrial output in GDP); boosting exports; and attracting investment to establish 1,000 industries including small and medium every year. Export earning has just crossed the threshold of Rs 100 billion and we have set a target to increase export income by four times within five years.

**CNI has been urging the government to address infrastructure bottlenecks to make Nepali industries competitive which will consequently attract investment, substitute imports and boost exports. How well do you think is the issue of poor infrastructure being addressed?**

The research cell of CNI was responsible for preparing the document, 'Make in Nepal-Swadeshi'. We worked rigorously on it since last year and held a wide range of consultations with our members, academicians and government to validate the findings of the research and ideas pitched by our research team. We came up with a consolidated document with recommendations for the fundamentals that are required to translate the 'Make in Nepal-Swadeshi' campaign into action. We have a 34-point recommendation for interventions under seven pillars.

We can better the industrialisation process through reforms in multiple areas like relaxation on land ceiling or land holding limit for industries, industrial relation related issues and taxation, among others. Similarly, we have to identify projects that can help substitute imports. We can kickstart even through low-value addition, but we have got to start. Once an industry comes into operation it will create backward and forward integration. Most importantly, infrastructure projects must be completed in a timely manner. Such infrastructure should provide necessary impetus for the industrial environment by lowering cost of production; helping tourism industry flourish and smoothening agriculture supply chain. Lastly, we have stressed on digitalisation and modernising industries. We have to modernise our service industry so that they can compete globally.

On the consumption side, three pillars have been identified. We have to develop trust towards Nepali products. Government agencies, private/





**As the private sector is the major contributor for jobs and growth the government should ensure representation of private sector in investment facilitation/promotion mechanisms and while drafting financial and industrial laws and policies that are related to the private sector even before it starts consultations with us as there is always limited time for validation.**

public companies and general public must be encouraged to consume Nepali products and we also have to boost exports. CNI is very serious about the industrialisation drive and all stakeholders need to be involved to address the barriers to industrialisation. What is encouraging is that the government is also seeking specific feedback which is a positive sign. We can see things are happening and we are committed to it.

**Industries have become highly smart through adaptation of technology. Artificial intelligence, 3D printing, and blockchain technology, among others have changed the whole perspective of industrial production. What sort of industrialisation are you envisioning for the country?**

Nepal lies between two emerging economic superpowers - India and China - and that is an opportunity for

us. On the flip side, both are highly industrialised and their scale of production is high and the technologies they use may easily beat us in terms of the competitiveness and quality of our production. However, the reason why I am saying it is an opportunity is we can integrate our industries with those of India and China. Industries worldwide (including India and China) are adopting fragmented mode of production. We can supply ancillary products. I often cite the example of the cement industry in Nepal. When the government relaxed policies regarding operation of mines, the cement industry boomed in Nepal. If we rightly pinpoint the issue and sort it out, it can pave the way for new avenues to develop ancillary industries, local consumption and exports. We must gradually lower our production cost, address infrastructure bottlenecks, and lessen various procedures that will gradually lower the cost involved in our supply chain and improve the labour output to become competitive.

**If we look at the special economic zones (SEZ) why has there been lukewarm response from investors to set up industries in these zones?**

SEZs are considered the best option for industrialisation but there are some other issues like lack of proper electricity supply, high lease rate and lack of effective single-window facility, among others. The government must be clear on whether it wants to generate revenue through land leases or the profit of industries that are set up in SEZs. I think tax on profit is justified. I often say the government must play the role of a driver and the rest are passengers. It depends on the government's desire.

**Some member industries have been saying that CNI has not been looking into their issues properly. How often do you interact with members?**

Our members directly approach us to resolve their problems in coordination with the concerned stakeholder

which could be government agencies, Nepal Rastra Bank, banks or others. We represent 5,000 members and have a strong mechanism for feedback. We do respond to our members promptly. We have experts, lawyers and a vibrant secretariat to take forward such issues. We don't have any conflict among the members. Internal conflict and excessive politics can dampen the spirit of any organisation and they can easily deviate from their core issues. We are duly acknowledged by the government agencies, Nepal Rastra Bank and other stakeholders for our well-researched feedback.

**What do you have to say about the need for unity of private sector umbrella organisations?**

We have a common objective to support and lobby for the private sector and economic development. We might have differences in opinions in the way we work but we have a common ground and the same voice on issues of the private sector. We have collaborated to issue common statements on economic and legal issues related to the private sector.

**The Federation of Nepalese Chambers of Commerce and Industry has been lobbying to become the sole agency to issue the certificate of origin included in the Nepal-India Trade Treaty. Your thoughts.**

I don't think it will happen. The government has assigned the umbrella bodies of various chambers and Trade and Export Promotion Centre to issue certificate of origin after a long ground work. The exporters can obtain the certificate from any designated organisation they wish.

**The private sector could play an effective role in attracting FDI and Track II diplomacy along with expanding trade and investment relations. How do you view this?**

We can definitely do it and we have in fact prioritised this. In order to ensure we have

good networking and there is good flow of information on policies/rules and experiences in between South Asian and ASEAN countries, we are going to establish Union of Chambers of Commerce of South Asia which will have 19 members. We will be signing an MoU on this very soon.

**What should the role of chambers be to expedite investments and create jobs in the post-pandemic era?**

The private sector needs to play a proactive role. We must contribute in policy finalisation and economic development. Also, we need to gain the trust of the entire private sector and acknowledgement from the public, and we will be working with all stakeholders. Government policies and laws must be compatible for the growth of the economy and address the Covid 19 related issues. For example, we have requested Nepal Rastra Bank to provide up to 20% of the loan or Rs 200 million, whichever is higher, as working capital for Covid 19 affected businesses. If that materialises then mid-sized industries will immensely benefit. Meanwhile, the Monetary Policy 2021-22 has addressed the issues of MSMEs. Likewise, the government should provide Covid 19 vaccines at the earliest to reopen economic activities so that the economy which has been battered by the pandemic can recover fast. Most importantly, as the private sector is the major contributor for jobs and growth the government should ensure representation of private sector in investment facilitation/promotion mechanisms and while drafting financial and industrial laws and policies that are related to the private sector even before it starts consultations with us as there is always limited time for validation. **B**

# America's Forever Wars

## WHY AFGHANISTAN WILL NOT BE THE LAST



**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*.

Years from now and possibly even decades later, the world will still be writing a post-mortem of America's failed enterprise in Afghanistan. Military strategists, intelligence analysts, political pundits, diplomats and development gurus will still be grappling with questions like why did a 300,000-strong national security force – armed and trained at a colossal expense of \$80 billion – simply melt away at the sight of ill-equipped bands of marauding insurgents? Why did billions more in development aid not buy the peace? Why did the West suddenly abandon its once grandiose nation-building project only to leave vulnerable partners and allies in the lurch?

Afghanistan has certainly lived up to its sobriquet 'the grave of empires'. But Afghanistan is only the latest in a series of misadventures as far as war outcomes go. For all the chest-thumping and for all the dog-and-pony shows of military might across the world, in fact, most US-led interventions after World War II have failed to convincingly achieve their first order goals. Nor have they really kept the peace. The list keeps growing –

Cuba, Vietnam, Laos, Lebanon, Iraq, Libya, Somalia, Syria, Venezuela, Yemen and now Afghanistan among many more if you expand your definition of 'war'. One account has it that if you aggregate every covert, special operations against terrorism, the US is now involved in war-like actions in over 130 countries around the world.

Combat literature, both Western and Eastern, often leans in to all manners of righteous principles and high-minded theory to justify war. Some wars are morally 'permitted'. Others are morally 'required'. Yet, others are 'optional' and 'discretionary'. I will not dwell on how, in the pursuit of strategic interests,

the US invariably blindsides itself into betting on the wrong horses. Nor how, before long, military objectives mutate, mission creep sets in, and exit-plans are shelved. Rather I will explore some uniquely American motivations – social, political and economic – that drive these endless entanglements as well as some indulgences only the US can afford. In essence, America intervenes because it can.

To uphold checks and balances the US constitution – on paper, at least – grants Congress the sole right to declare war. But US presidents have often flouted this separation of power and taken liberties to launch attacks without prior Congressional

approval, to the point that the practice is now routine and generally accepted. Moreover, in the immediate aftermath of 9/11, the US passed a law that grants the president sweeping powers to use force against those determined to have carried out the attacks or harboured the attackers. Presidents since have liberally interpreted this law to suit their own purposes. Consequently, US presidents are now the least politically constrained of all democratically elected leaders when it comes to waging war.

In 1972, during the Vietnam War, President Nixon abolished the 'draft' – a practice that required every able-bodied American male aged 18-25 to serve war-time military duty.







He replaced it with a voluntary military service. This made perfect sense for the time. Nixon desperately wanted to dampen mounting public opposition to the Vietnam war. As he saw it, an all-volunteer force did away with the morally-stinging problem of 'conscientious objectors' and the constant bad TV of anti-war activists and fearful parents vocally protesting the fate of their children. Meanwhile, it barely hurt Nixon's treasury to pay inflation-adjusted wages and welfare benefits marginally better than the market as long as a steady supply of new recruits could be ensured.

Ingenious as all this may appear, only eight years later following the 1980 Soviet invasion of Afghanistan, President Jimmy Carter signed a new law by which the US government could still induct 18 to 26-year-olds for active duty based on registration with the Selective Service System (SSS) – a contingency mechanism that now extends even to recent immigrants. Many young Americans still don't seem to realise they are registering with the SSS or consenting to specialised military conscription when they apply for federal student aid (FAFSA) and government jobs.

US popular culture lionises its war heroes and veterans. All cultures do, to varying degrees, but the US outdoes them all. In contrast to its failures at embodying and reflecting everyday prejudices in other important spheres of life, the US media and entertainment industries do portray, rather successfully, a seductive picture of Whites, Blacks, Hispanics and Asians gloriously fighting shoulder to shoulder to promote American 'values' in the far corners of the world. One only needs to visit Arlington National Cemetery or the many war memorials dotted around Washington DC to observe how elegantly this theatre of liberty and sacrifice is performed.

**War is a highly lucrative business. Seven of the world's top 10 arms manufacturers are US owned. Together they have a combined annual revenue of nearly \$200 billion. According to the US State Department, it manages \$55 billion in arms sales on average every year in what we would call government-to-government (G2G) deals. It also manages another \$115 billion a year in direct commercial sales (DCVs) to foreign 'end-users'.**

The sense of purpose and belonging this image inspires is definitely not lost on the historically disadvantaged and impoverished (by US standards) minority groups that compose the bulk of the army rank and file. Oftentimes, military service offers aimless adolescents the only way out of an otherwise inevitable life of despair. The prospects of upward mobility, social standing and self-worth are very real.

War is a highly lucrative business. Seven of the world's top 10 arms manufacturers are

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Modern warfare also entails a bevy of allied industries including 'phantom' development aid, ostensibly meant to win 'hearts and minds' and help keep the peace. But the fact of the matter is that very little of this aid reaches the stated beneficiaries. The bulk is either wasted or siphoned off in generously padded administrative costs by private contractors employed by the donors. Even the US Congress' Special Inspector General for Afghanistan Reconstruction (SIGAR) concedes that upward of 40% of the \$200 billion in US reconstruction aid since 2002 ended up in the pockets of corrupt officials, warlords, criminals and insurgents. Only 10-15% actually 'trickled down' to the real beneficiaries. So, when the US says it spent \$2 trillion on the Afghanistan campaign, one can easily see that some three-quarters was actually clawed back in US military spending and fat cuts to US corporations.

Add to this melange the uniquely American institution of lobbyists, an open secret that legally allows special interest groups to peddle paid influence. Ironically, it was President Dwight Eisenhower, a World War II General, who first exposed the 'military-industrial complex' in the early 1960s that till today profits a very select

few. Given its outsize influence in Washington, this nexus is now often called the 'military-industrial-congressional-complex'.

Finally, the US must be the only country in all of history – ancient, modern and contemporary – that has never had to fret over financing its overseas wars. Empires have collapsed as a result of financial ruin compounded by military over-reach. But, given the size, stretch and composition of its economy, financial bankruptcy has been among the least of concerns for US military strategists. Provided that its economy continues to perform reasonably well, the US can forever delve deeper into deficit financing to fund its campaigns abroad without Americans ever having to feel the economic pinch. In fact, former US President George W. Bush is famously quoted during the Second Gulf War as saying the best service Americans can do for the war effort is to go on living their normal lives. His implied message was that as long as American consumers continued to consume, the US economy would hum along and the government could borrow endlessly.

Two quotes broadcast on TV news have stuck with me since the fall of Kabul on August 16, 2021. In one, a Taliban militia commander says they fought for a just cause and they won whereas the Afghan Army fought for foreign money and they lost. In another, a former US military commander in Afghanistan says you can delude yourself into building a world-class army but you cannot buy courage. Both ring true. But both are besides the point. **B**



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# CHALLENGES FOR A TOURISM COMEBACK



Nepal's tourism sector faced a loss of approximately Rs 40 billion till July 21 due to the lockdown. It is estimated that the industry faces a loss of Rs 10 billion a month during the lockdown in the hospitality sector comprising hotels, aviation and travel. Approximately one million workers depend on the industry with 60% employees facing job cuts and losses. In 2018, there were a total of 129 star hotels and 1,125 non-star hotels in Nepal, with a cumulative bed capacity of 40,856, while over 2,500 standard restaurants operated in Kathmandu, Pokhara and Chitwan alone. Similarly, 3,508 travel agencies, 2,649

trekking agencies, 73 rafting agencies, 70 paragliding companies, and 77 tourist transportation service were in operation. Likewise, there were 4,126 tourist guides, 16,248 trekking guides, and 253 river guides (WB).

The total loan exposure of tourism sector at the end of the eight months of the financial year 2019/20 was Rs 134 billion accounting for 4.2% of the total loans and advances of the country's banking sector.

Tourism has a large multiplier effect since it is labour-intensive and has strong linkages with agriculture, retail, entertainment sectors, among

others. A fall in tourist arrivals does not only entail a fall in demand for hotel rooms but also a decline in ancillary products.

In July last year, UNCTAD estimated that a 4-12 month standstill in international tourism would cost the global economy between \$1.2 trillion and \$3.3 trillion, including indirect costs. But the losses are worse than previously expected, as even the worst-case scenario UNCTAD projected last year has turned out to be optimistic, with international travel still low more than 15 months after the pandemic started.

According to UNWTO, international tourist arrivals

declined by about 1 billion or 74% between January and December 2020. In the first quarter of 2021, the UNWTO World Tourism Barometer points to a decline of 88%.

In this scenario, what state support have the main actors of the tourism industry in Nepal asked for? Have these been met? How do they foresee running their business in the coming months? How active is NTB and what could they be doing in the current time? How can risks be hedged? How should tourism revival and recovery be strategised?



# BIJAY AMATYA

CEO, Kora Tours

**What state support have the main actors of the tourism industry in Nepal asked for? Have these been met?**

Covid 19 has had a devastating impact on Nepali tourism claiming many jobs and businesses. The entire hospitality industry is in a state of inertia and trying to save their businesses especially the small and medium enterprises. This has put our industry in a transition period and pushed it to become a victim of uncertainty.

The private sector needs full support from the government and not only lip service. Last year the government allocated Rs 50 billion to support the industry for refinancing. Unfortunately, it became a herculean task to get the money due to lack of proper guidelines. The main sufferers were the small and medium enterprises as they were denied fresh loans. What the private sector wants is financial support at lower interest rates. SMEs need fresh loans at lower interest rates without collateral. Rescheduling their bank loans for hotels, motels and transport for a minimum period of three years is necessary.

**How do you foresee the sector running their business in the coming months?**

With almost zero business for the last 18 months, most enterprises are having a tough time trying to keep afloat. In almost all the enterprises, staff have become redundant and salaries reduced to basic just to survive. Many of the entrepreneurs have taken personal loans from banks to survive. And now the million dollar question is - for how long can they go on like this if the help is not coming from the government.

**How active is NTB and what could they be doing in the current time?**

Nepal Tourism Board did a commendable job last year by rescuing and evacuating stranded tourists. This year they managed to give jobs to 5,000 tourism personnel using their own TIMS fund and financial support from UNDP. Unfortunately, they do not have enough budget to do aggressive destination marketing. We would definitely like to see that they engage themselves in destination promotion which is their primary job and that's why NTB was created; rest are all secondary jobs. NTB

should creatively engage itself to make the destination visible internationally with the help of digital marketing. Visibility is very important for tourism; a destination must be visible all the time in the prospect's mind.

**How can risks be hedged? How should tourism revival and recovery be strategised?**

In the coming days everyone engaged in tourism - all stakeholders - must focus to open the country safely. In this regard, government can play the most vital role by ramping up inoculation drive to maximum number of citizens,

which could prove to be the saviour of tourism. Secondly, visa processing should be easy and fast at all our embassies and at Tribhuvan International Airport. Thirdly, quarantine for fully vaccinated and RT-PCR negative tourists needs to be scrapped. Fourthly, air seat capacity of international airlines needs to be increased. All these steps will give confidence to the tourists to visit Nepal in the coming days. I am hopeful about the future of tourism in our country and looking forward to 2022 when we will start getting tourists gradually.



## VIJAY SHRESTHA

Vice President – Administration, Himalaya Airlines



**What state support have the main actors of the tourism industry in Nepal asked for? Have these been met?**

IATA data confirms the current pandemic having affected aviation at its historic worst. The situation continues to endanger the survival of many airlines across the globe. Nepali aviation confronts a similar situation. Tourism remains in the same turbulence.

Government has made a few good decisions to help aviation in recent times: reducing ATF price, limited refinancing, and reducing certain airport rental charges. By and large, Ministry of Culture, Tourism and Civil Aviation has been there to support the industry during this pandemic.

**How do you foresee the sector running their business in the coming months? And how should tourism revival and recovery be strategised?**

The current uncertainty will evaporate sooner or later. We must prepare ourselves for a new dawn. We must prepare on all fronts. For ensuring survival now and recuperating in the future, we should make a checklist of actions, including but not limited to the following:

- Vaccination for all of us – action by the government
- Getting networked into the IATA Travel Pass by all our stakeholders so that all passengers can plan and travel smoothly armed with all information about travel requirements, restrictions, environment, etc – action by the government and all stakeholders
- Ensuring lifting the EU banning of Nepali aviation so that Nepali airlines can fly to Europe and promote direct arrivals of European tourists to Nepal. Parliamentary ratification



of the two aviation bills separating the regulator and service provider is key. - action by the government

- Adequately equipping airports with convincing facilities, equipment, manpower and system implementation for ensuring safe travel – action by the government
- Re-training tourism manpower – action by the government and all stakeholders
- Construction, reconstruction, repair and maintenance of tourism infrastructure, monuments, etc – action by the government
- Tax waivers for aviation and tourism for at least five years after overcoming the pandemic – action by the government
- Expanding lending facilities to aviation and tourism enterprises continuously for five years – action by government
- Providing survival pay to laid-off tourism employees until tourism enterprises can start paying them basic pay well – action by the government
- Creating new products – creative, economical products – action by the industry
- Extensive promotion. Start where results are disproportional and faster – action by the Nepal Tourism Board and industry. Support by the industry
- Incentivising airlines and tour operators for flying in tourists based on a target – action by the government and Nepal Tourism Board

Such a checklist is useful if it is worked upon well. We can add many more works into this checklist, but what matters more is Actual Action Now.



## DEEPAK R JOSHI

Founding Executive Member - World Tourism Network  
Former CEO - NTB

**What state support have the main actors of the tourism industry in Nepal asked for? Have these been met?**

Tourism is the economy that evolves from people's movement when they travel from one place to another. Since travelling is restricted and is on halt, the first and the hardest hit industry is tourism where millions of businesses are in shutdown mode and jobs at risk. Nepal is also not untouched by this impact.

Being a multidimensional

and multi-sectoral industry, tourism plays a greater role to help the wide range of supply chain like transport, handicrafts and souvenirs to food and beverages thrive. It creates impactful potential interactions with other economic sectors developing sustainable backward and forward linkages.

Finding a fine balance on three levels: people, planet, and profit is very challenging and a necessary key intervention to achieve positive impact while restarting tourism. United

Nations World Tourism Organisation (UNWTO) has set a very relevant theme for World Tourism Day 2021 (September 27) - 'Tourism for inclusive growth'. Local communities contribute a lot to preserve unique natural and cultural heritage safeguarding bio-diversity and endangered species and age-old-traditions.

In Nepal, tourism has played a significant role in the livelihoods of local communities too. Be it

Sherpas of Solukhumbu region or Thakalis of Mustang or Tharus of Chitwan or Newars of Kathmandu valley. The sector is not just a leading source of employment, particularly for women and youth, it also promotes peace and harmony and creates socio-economic inclusion for the most vulnerable regions.

Over the decades we have witnessed that 'crises' are permanent and 'crisis' is temporary. Every crisis has a limited life. Nepal, now, needs a special task force/committee, concrete strategy, and result oriented action plan. Many surveys have indicated that the new visitors will be choosing for nature based destinations, isolation based activities, and less crowded locations. Looking at the new demand Nepal needs to be positioned more as one of the world's most pure, pristine, peaceful, safe, happy and healing destinations. There should be a very clear Nepal Approach to bounce back from Covid 19 impact.

This involves engaging with multi-sector industries and the departments of Government of Nepal to leverage Nepal's reputation as a unique, high-quality destination. And, without any hesitation or reservation we have to create synergies among all the efforts of key players implementing SRT (Survival, Revival, Thrival) Strategy as survival is necessary for revival and sound revival creates a foundation to thrive sustainably.

### **How do you foresee the sector running their business in the coming months?**

The industry is going through a very challenging time. Heavy investment was made in the pre-set of Visit Nepal 2020 campaign which had a target of doubling the IVAs and with the improving road and aviation infrastructure. Basically, the main actors of the industry had mainly asked for strong monetary and fiscal support in tax free/

rebate/relief, refinancing, concessional loans, discounts, policy amendments, salary support for workforce, and in business revival programmes. To help the industry survive the government of Nepal announced a few social/monetary/fiscal stimulus packages. But, this could not help much as the schemes were neither sufficient nor implemented well on time. The industry needs support in protecting the livelihoods of workers and SMEs, fiscal support to companies, injecting liquidity and cash, and business revival friendly policies.

### **How should tourism revival and recovery be strategised? How active is NTB and what could they be doing in the current time?**

During every crisis, coordination and communication is the major action to handle it effectively. Organisations like Department of Tourism, Civil Aviation Authority of Nepal, and Nepal Tourism Board should act more proactively for effective coordination and smart communication. Brand visibility is very important even in a crisis. Destination Nepal needs to have more presence in the source markets with relevant and positive messages. Disruption creates platform for innovation and crisis brings disruption. This could be the best time to explore new markets and new segments offering new experiences. As our traditional markets have strict travel restriction policies we should design and implement a special Bubble Corridor Tourism Marketing Strategy so that we can bring a new segment of travellers through open market windows.

We should immediately restart tourism as a V2V model - Vaccinated host giving service to vaccinated guests. And focus on gearing up vaccination rate, indentifying and promoting safer travel corridor, massive training and awareness campaigns, no quarantine policies for

vaccinated travellers are other major actions to continue aggressively.

And, key factors - safety (sanitation and hygiene) concern, hassle-free travel with authentic communication and personalised smooth service, value of the destination, package cost - need to be addressed well to boost confidence among travellers.

After every crisis, there are four segments that always help the industry to revive their businesses quickly. One is domestic segment, where travellers gain quick confidence and go to experience the tourism attractions as a flash-packer. Second is niche segment in which travellers have a strong motivation and desire with passion to travel to the destination that they love the most. Third segment is business/corporate segment where visitors have to visit by compulsion to revive and expand the business. And fourth is pilgrimage segment in which a strong faith and belief pushes to travel to the destination to get healed and to get some blessings while restarting their business or new life.

### **How can risks be hedged? How should tourism revival and recovery be strategised?**

The decade of 2020-2030 will be the decade of the dominance of tourism in the journey of our socio-economic prosperity. As we synergise our efforts to restart tourism, we must think to redesign ensuring that sustainable destination development and responsible business practices where tourism benefits are shared by all. Tourism becomes sustainable only when destinations are cared by all and benefits are shared by all. Nepal can be one of the top 10 bucket list destinations if we manage our preparedness well inside the country and communicate smartly outside of the country. **B**

Tourism has a large multiplier effect since it is labour-intensive and has strong linkages with agriculture, retail, entertainment sectors, among others. A fall in tourist arrivals does not only entail a fall in demand for hotel rooms but also a decline in ancillary products.





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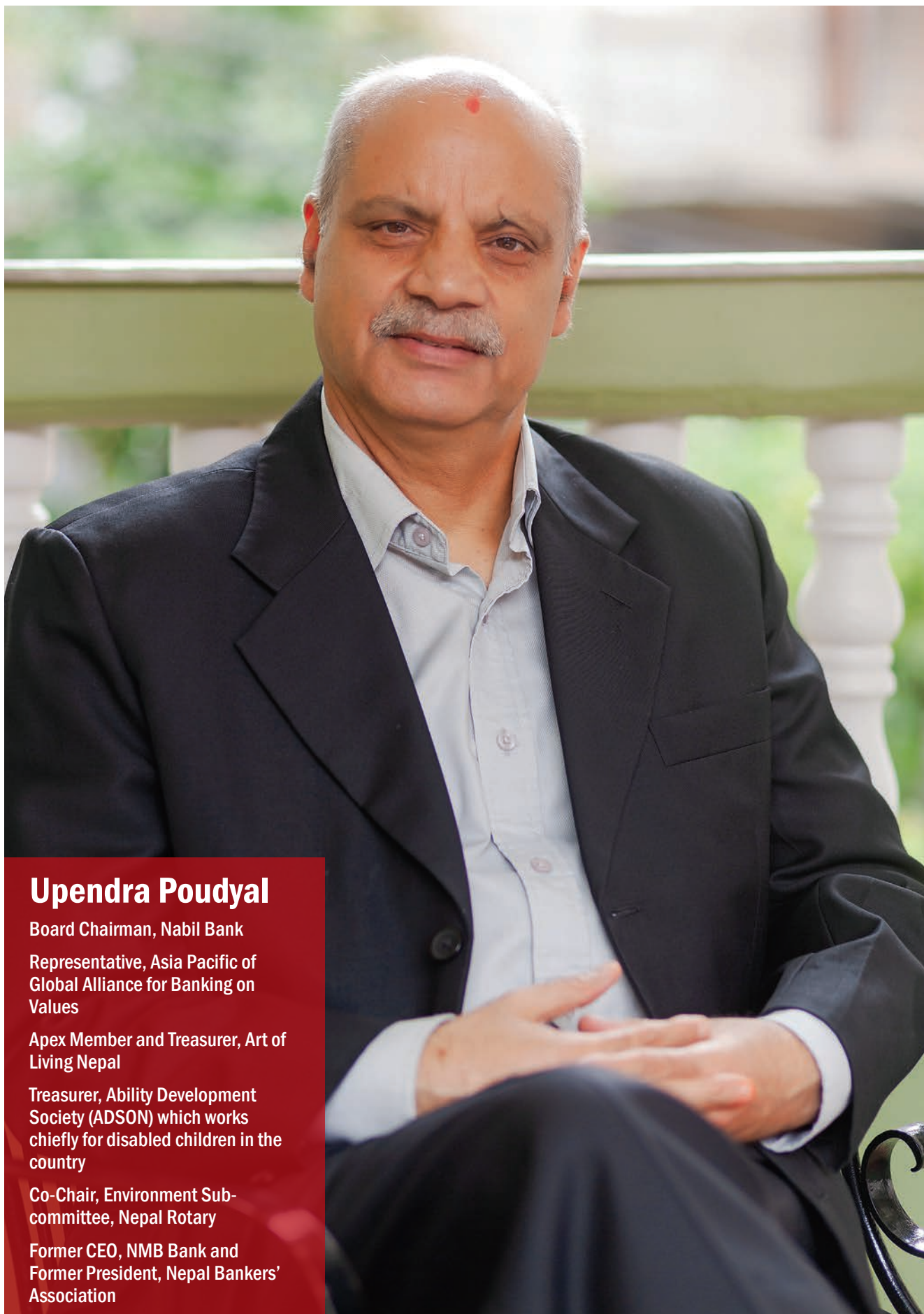
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## Upendra Poudyal

Board Chairman, Nabil Bank

Representative, Asia Pacific of  
Global Alliance for Banking on  
Values

Apex Member and Treasurer, Art of  
Living Nepal

Treasurer, Ability Development  
Society (ADSON) which works  
chiefly for disabled children in the  
country

Co-Chair, Environment Sub-  
committee, Nepal Rotary

Former CEO, NMB Bank and  
Former President, Nepal Bankers'  
Association



**“The Alliance wants to ensure that banking is a healthy and productive system of society. Its members strongly believe that only by changing finance are we able to finance change. Increasingly, people are becoming aware of the interdependence of the real economy, social cohesion and our natural eco-system, something values-based bankers have long understood, and which is at the heart of the business model”**

**Could you walk us through what GABV is and what is their presence in Nepal?**

The primary and exclusive driver of business decision of the majority of the banks is based on the profitability of the services provided even if the by-products of those decisions do not deliver sustainable economic, social and environmental development. Such a focus on short term profit maximisation would mean banks will ignore social and environmental considerations with billions of people financially excluded. The banking system is normally seen to be competing to become bigger in terms of size of their balance sheet and profit.

We faced a question mark on the banking model that promoted banking system to become big and short-term profit centred that led to the financial crisis back in 2008. In the advent of the crisis, the three values based banks, Triodos Bank, BRAC Bank and Shore Bank got together seeking an alternative to the banking model which gave birth to Global Alliance for Banking on Values (GABV). As a result, 10 of the world's banks founded GABV in

2009 with a commitment to boost the growth of sustainable banking and its impact worldwide. This entails members being bound by a shared commitment to find global solutions to international problems and to promote a positive, viable alternative to the current financial system and mainstream banking business models.

GABV, headquartered in Amsterdam, Netherlands, is a network of banking leaders from around the world committed to advancing positive change in the banking sector. Collective goal of the alliance is to promote a banking system that is more transparent, supports economic, social and environmental sustainability, and is composed of a diverse range of banking institutions serving the real economy. Thus, it is a global movement of banking change makers operating and built on primarily by the principles of value based banking. Currently, the alliance comprises of 66 financial institutions and 12 strategic partners operating in countries across Asia, Africa, Australia, Latin America, North America and Europe.

It is really wonderful to share that business decisions for GABV members start by identifying human needs to be met and then establish how to meet the need in a way that is sustainable from an environmental, social and economic standpoint, including sustainable profitability for the Bank. GABV members try to ensure that their finance is invested in ways that aspire, primarily, to improve quality of life and well being of the people and community. The banking institutions in the alliance are committed to responsible financing with a triple bottom-line approach of People, Planet and Prosperity at the heart of their business models. It would be pertinent to share the theme of the GABV summit in 2019 held in Vancouver Canada “Migrants, #Me Too, and Melting Icecaps.....Redefining Banking for a Radically Different Future” which very well describes its essence.

Values Based banks believe in channelising the bank's resources to improve the quality of life for everyone on the planet, recognising that we are economically interdependent and responsible to current

and future generations. GABV members ensure their resources benefit everyone and harm no one.

While GABV members are concerned with the use of their financing to deliver good, depositors in some of the developed economies have shown their concerns as to where the funds deposited by them in the banks are being used. This, I think, will gradually be the concern of customers worldwide.

GABV is represented in many countries in the Asia Pacific nations – Nepal, India, Bangladesh, Sri Lanka, Malaysia, Mongolia, Australia, Japan, Afghanistan, Tajikistan. Nepal is represented by NMB Bank and Muktinath Bikas Bank in the alliance. GABV's presence in Nepal has been about a decade. In fact, Nepal hosted the GABV global conference back in 2017 which was inaugurated and addressed by then prime minister, and also addressed by the governor of Nepal Rastra Bank. The GABV members added greater specificity to their vision through the Kathmandu Pledge, “Values-based banking should foster a long-term positive social impact, as well as act as a local, regional and

global leader to renew the whole banking system” during the meeting in Nepal. The Nepali banks in the alliance are playing active roles on the Values Based Movement and are very well connected to the global banking leaders.

#### Principles of Values Based Banking

- Triple bottom line approach of people planet and prosperity at the heart of the business model;
- Grounded in communities, serving the real economy and enabling new business models to meet the needs of both;
- Long-term relationships with clients and a direct understanding of their economic activities and the risks involved;
- Long-term, self-sustaining, and resilient to outside disruptions;
- Transparent and inclusive governance;

All of these principles must be embedded in the culture of the bank.

contributing directly to the employment and national GDP.

I would stress on an absolute need for the financial system to focus primarily on financing entrepreneurs working in the real economy that contribute to creating lasting solutions for people and the environment. Banks focused on real economy financing goods and services are closely connected to the customers and communities.

Recent research shows that lending to the real economy delivers better financial returns. The values based banks, through their focus on the real economy, have demonstrated resiliency, and steady financial returns. As such, the values-based banking model provides a viable and needed alternative, adding strength to a diverse financial ecosystem. Eventually, values-based banking alternative could become the norm.

I feel embracing values based banking system could be a very good remedy to another financial crisis as

#### for the consumer?

The customers will definitely have a different experience with the GABV members as the bank will be seeking to develop a long-term sustainable relationship with them. The customer will find the bank directly involved in understanding and analysing their economic activities and deeply concerned with the risk associated with dealing with them as well as the risks a customer may have in conducting their businesses. The bank will emphasise more on the environmental, social and governance considerations in the customer's business activities. The GABV member bank will avoid providing financing support to the customer for any such initiative or project that can harm anyone. The bank will seek to assist customers to become more values-based themselves. The customers will also experience absolute transparency and fairness in the bank's pricing for the products. Values-based banks

#### communities. How do you rate their outcomes during the Covid crisis and what differentiated them at this time, globally and in Nepal?

Yes indeed, GABV members are deeply connected to the people and the communities they serve, and work for longer term relationships. GABV members have long understood that if banks are further away from their clients or community, it will be difficult to understand what is really happening. They strive to understand and thereby assume accountability for the risks they take and create for the people who use their products and services. Its focus on inclusion puts basic banking products in service of a greater number of people, rather than highly sophisticated products in the hands of a few.

The alliance wants to ensure that banking is a healthy and productive system of society. Its members strongly believe that only by changing finance are we able to finance change. Increasingly, people are becoming aware of the interdependence of the real economy, social cohesion and our natural eco-system, something values-based bankers have long understood, and which is at the heart of the business model. Knowing that people want to support positive change in society, GABV can play a significant role in a healthy transformation of the banking sector, contribute to societal solutions, and become a reference point for others along the way.

Being a global alliance member itself provides you a distinct advantage as the members of the alliance representing different parts of the globe share their best practices and learn from each others. Various cross interactions were made amongst the members of the GABV post Covid and shared within the alliance. For example, Nepali member banks shared its concern over the impact Covid has had on migrant workers

**I would stress on an absolute need for the financial system to focus primarily on financing entrepreneurs working in the real economy that contribute to creating lasting solutions for people and the environment. Banks focused on real economy financing goods and services are closely connected to the customers and communities.**

#### What does GABV mean when they say 'real economy'?

GABV has defined the 'real economy' as that part of the economy concerned with producing goods and services, as opposed to the part that is focused on buying and selling on financial markets. It is in a way similar to the productive sector as is popularly known here in Nepal. Let us just imagine the kind of impact the national economy would have if majority of our resources are deployed in producing goods and services, ultimately

financial institutions would be banking on the real economy. The current financial system is too large, too complex and distancing from the real economy. If banks are focused on values-based banking, the odds of a crisis are substantially less. It comes from a strong focus on the real economy, which means you are financing real goods and services, and not speculations in the financial markets.

**When a bank becomes a member of GABV, what are the tangible shifts**

maintain a high degree of inclusiveness in governance and reporting. In this context, inclusiveness is not limited to the bank's shareholders and management but an active relationship with the bank's extended stakeholder community including the customers themselves.

**Member banks of GABV are committed to use finance to deliver sustainable economic, social and environmental development, with a focus on helping individuals fulfil their potential and build stronger**



and its possible shock in the Nepali economy. On the same issue the member bank from Malaysia, host country for Nepali migrant workers, could directly relate to it and possible solutions were discussed. Similarly, BRAC Bank, the member bank from Bangladesh, shared how they addressed their SME portfolio impacted by the crisis. All member banks could relate themselves to these sharing. The common feature of all the member banks' sharing revealed their deeper understanding of their customers, their businesses and risks associated with their customer's businesses.

The GABV members obviously are sympathetic to the difficulties and the issues their customers have had and have shown their willingness to provide possible reliefs and solutions rather than taking an indifferent approach. I clearly experienced the difference in approach of the banking system which is deeply concerned with the overall well-being of the economy, customers and communities they belong to with a longer term view. There was great learning in terms of digital interventions amongst the GABV community. The members of the alliance also found its enhanced relevance to the environmental focus. The supporting partners of the alliance including the DFIs also showed their willingness to provide support to the member banks and the communities in various ways.

**You are also the Board Chairman of Nabil Bank. How do you view the bank's performance in the past 37 years. Is Nabil Bank aligned to GABV?**

Nabil Bank has a glorious history of its performance during the period. Nabil set a benchmark of the banking services in Nepal and has long been leading the sector. We are proud to have been the catalyst in the country to offer a different banking experience for customers in terms of its



service and products. The bank has always strived to delight its customers with viable innovative solutions to their banking needs. The contribution of Nabil Bank has been significant in the country's economy, and ground breaking in terms of developing a more professional and customer centric banking

culture. Nabil Bank has long been contributing to positive change in terms of financing projects in the productive sector and fulfilling the growing demand for financial inclusion in the country.

In the recent past, the bank has focused more on reaching out to customers of all strata throughout the country as is

evident with the deliberate expansion of its network including in the remote parts of the country. Concurrently, we have taken appropriate measures to reach out to customers even at the bottom of the pyramid. We have set up Sustainable Banking unit which serves as testament to our commitment to contribution

towards sustainable economic, social and environmental development. We are gradually moving towards greater alignment to the principles of sustainable banking. We have accorded enhanced focus on capacity building initiatives, awareness campaigns within the bank's stakeholders, and developing enabling policies and frameworks that stimulate the bank towards environmental, social, and governance (ESG) considerations in its activities. In line with this strategy, the bank has recently joined Partnership for Carbon Accounting Financials (PCAF) with intent to measure green house emissions out of its activities.

of the economy act in the next three to five years will certainly be crucial in terms of revival and growth. As such, sustainability should remain as an enduring policy and critical subject matter of the system during the Covid and post-Covid period. We must therefore have right policy, and how we move our steps now will determine the future.

Managing the Covid crisis is directly interlinked with sustainable finance. Sustainable finance will in fact support stabilisation of the economy and growth – as such no tradeoffs. Sustainable finance in effect is complementary to the bank's attempt to reach out to the unserved and underserved

even during the difficult periods. Consequently, all banks including Nabil continued to provide their basic services despite the Covid 19 pandemic. I remember having opened the bank office on the next day of the earthquake back in 2015; same has been the case during the Covid 19. Many of the bank employees were required to come to the bank, as such were exposed to the risk of contracting Covid. In fact many of our staff got infected. Nabil Bank, therefore, accorded top priority to the health and safety of its staff and dealt with this issue with much more caution and provided various other support including sanitisation,

Post-Covid, the major shift in the bank's working culture has been towards digitisation. In fact, the pandemic accelerated the process of digitisation in all sectors including banking in the country; and Nabil greatly focused on this area. Nabil, in fact, has been in the lead in introducing the QR Based touchless payment options, online applications for availing of various banking products and services including loans. The banking system waived charges for inter-bank electronic transfer of funds which gave rise to an increase in electronic transactions by many-fold. This also resulted in people being more accustomed to digital services, and also gave rise to acceptability of electronic payments among bank customers. The bank will seek to introduce and enhance digital interventions to more and more activities in the bank, going forward.

Thus Covid has opened up possibilities of new ways of conducting its business which is being given top priority to bring about operating efficiencies and reduce cost of service in the bank.

We have found staff being more compassionate to each other's issues and care for each other.

**How is Nabil preparing for the digital disruption that will gain larger momentum in the days to come?**

Nabil has very well recognised that the digital solution is crucial to remain ahead in the business. The bank has always been ahead in introducing latest technologies and solutions to the delight of its customers. In order to further strengthen its leading position, the bank is in full swing in its digitisation process for enhancing its operational efficiency inside the bank and customer delight. Customer interfaces through Omni Channel based APIs is being designed to allow anytime anywhere banking.

**I emphasise that all stakeholders of the economy including the financial sector must focus, and flow enhanced level of resources in the real sector of the economy. How responsibly all stakeholders of the economy act in the next three to five years will certainly be crucial in terms of revival and growth.**

**What in your opinion are the trade-offs between managing the Covid crisis and moving ahead with a sustainable finance agenda?**

The Covid 19 crisis has glaringly awakened the system globally as well as in our country, clearly exhibiting the absolute need to strengthen the preparedness and resilience of each sector of the society, including the financial system. Sustainable finance consistently contributes to the real economy as such the extent of the resources we are able to channelise in the productive sector shall have significant bearing on supporting the recovery and growth, going forward. I would therefore emphasise that all stakeholders of the economy including the financial sector must focus, and flow enhanced level of resources in the real sector of the economy. How responsibly all stakeholders

section of the society, chiefly from the informal sector, which has been affected greatly by the pandemic in terms of job loss or lack of opportunities impacted by the crisis. Apparently, Nabil Sustainable Banking has proven to be the timely initiative to hit the problem where it matters. Nabil Bank is committed to make a true difference on a long-term basis through this initiative in areas of capacity building through skill development, micro entrepreneurship, with a sustainable future and ecosystem primed to bring up local level microeconomics in rural Nepal.

**What are some components of the banking culture that has had to be reshaped at Nabil due to the pandemic?**

Being essential services, banks are required to function

PPEs, transport facilities and also made arrangements for Covid test for the staff. Work from home which, prior to the pandemic, used to be almost non-existent, has become a normal phenomenon, post Covid outbreak. We even started conducting our board meetings virtually. We are even thinking of structuring the work schedules to include work from home even after the pandemic, wherever possible.

Over the period, not only work from home but also serve from home has become a way of life in Nabil. Working 9-5 from the office is no longer valid during the pandemic due to intermittent closures and openings. The staff have dealt with compassion to the customer needs which developed further trust amongst the customers in the bank.



**So far banks have shown notable resilience in face of the Covid crisis. What are some of the significant changes you foresee in the banking sector in the near future? How has it affected profitability?**

Yes, the banking system in the country including Nabil has shown a notable resilience in the face of various crises in the country, whether it be the long Maoist insurgency, the major earthquake, economic blockade, and now Covid. We bankers take pride on how we managed our institution in such odd situations.

As also emphasised earlier, the process of digitisation and digital banking will accelerate and institutions that cannot keep pace with it will definitely lag behind. The bank's system will be more and more technology driven with business analytics being in the forefront.

Work from home and serve from home is a reality now and Covid has really showed us the way forward.

This will undoubtedly change the way we hire our people. Going forward the banks will seriously consider realigning its verticals and organisation structures. There is clearly an opportunity for the banks to seriously reevaluate their expansion plans and infrastructure, and also look at its operating expense items in a different way.

Risk diversification in assuming credit risks will take a sea change as Red, Amber, Green categorisation. The bank has done this for the first time which has provided lessons for us in risk diversification not only in segments but also geographically and in terms of granularity or non-granularity as the cases may be.

Banking has taken a major hit in terms of its bottom-line due to refinance, directed rate discounts to borrowers, reducing spread due to directed lending ceilings which have given rise to cut-throat competition, even when

spreads are going southwards. Our regulators and the government appear to have considered just on a single face of the coin. Management of the banks' exposure that has been considerably impacted due Covid particularly after the forbearance allowed by the central bank is going to be the major issue the banking industry will face, going forward. All of us appear to have ignored this issue of greater significance. Approach of all stakeholders trying to squeeze the banking system at this point in time will prove damaging. It will be a testing period for all including the government.

**How complementary are the economic policy measures by the regulatory bodies in helping stabilise the banking sector?**

In line with the strategies of first survival, then revival; the central bank has been very proactive in ensuring a safe landing for the economy's

stakeholders during the ongoing pandemic; private sector being the most important one. By allowing deferment, rescheduling, restructuring along with creating an enabling environment aimed at tiding away the current economic downturn in highly affected and affected segments, Nepal Rastra Bank (NRB) has truly emerged as a very responsible regulator through many practical policy measures. Encouraging and pushing of digital channels is another major step by NRB. No doubt about the fact that NRB played a crucial role in stabilising the situation whether it be the major earthquake or blockades or now Covid. Our central bank has played a constructive and supportive role throughout. **B**

**WWW.**



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# Highlights of Monetary Policy 2021/22

Text: Pushpa Raj Acharya

Nepal Rastra Bank has unveiled the Monetary Policy for ongoing fiscal 2021-22 focusing on three core areas: financial sector stability, relief to borrowers severely hit by the Covid 19 pandemic and digital banking as the future of the banking industry. Nepal Rastra Bank (NRB) was at crossroads while formulating the Monetary Policy as to whether to continue the facilities/relaxations provided to borrowers since last year or to review it consciously. The Central Bank came with a midway solution, it has not terminated the rescheduling and restructuring facilities given to the borrowers. However, it is at the discretion of banks and financial institutions henceforth, and BFIs will decide whether the borrower has faced severe setback due to Covid 19 pandemic or not.

The Monetary Policy is focused on financial sector stability and signaled to gradually terminate the relaxations extended previously. The Central Bank had amended provisions of the Unified Directives 2020 prior to unveiling the Monetary

Policy and increased the loan loss provisioning of every loan from 1% to 1.3% considering the collateral damage due to prolonged impact of pandemic. Likewise, it has restricted distribution of cash dividend up to the limit of weighted average interest rate in deposits by mid-July 2021. Increase of reserve capital through increment in loan loss provisioning amount and lowering cash dividend and encouraging distribution of bonus shares (BFIs are allowed to distribute bonus up to 30% of the distributable profit) are intended to keep reserves with BFIs to help them face potential collateral damage or loan defaults.

## Relaxations extended to borrowers

The Monetary Policy has given continuity to refinancing. However, it is not clear about the size of refinancing. In the previous fiscal, NRB had provisioned refinancing facility of Rs 200 billion, of which Rs 148 billion has been mobilised. Nara Bahadur Thapa, former Executive Director of NRB has said that the Central Bank

has limitations as large chunk of the fund has already been mobilised in the last fiscal.

“Announcement of Rs 200 billion refinancing package had encouraged the private sector last year, however the continuation of same package will allow mobilisation of only Rs 52 billion in this fiscal,” said Thapa.

The Monetary Policy has provided facilities for rescheduling and refinancing in continuation of the provision of the previous Monetary Policy. However, it is not mandatory for all borrowers, it depends on the concerned BFIs and the impact of Covid 19 on the business of borrowers.

Likewise, if the borrower faces loss for three consecutive years, BFIs must set aside more funds as loan loss provisioning categorising the loan into ‘watch list’. Earlier, the same category and loan loss provisioning was demanded if the borrowing firms or companies went on loss for two consecutive years.

The Monetary Policy has given due priority to the development of MSMEs, tourism entrepreneurs can avail up to Rs 1.5 billion under deprived sector category. Similarly, loan up to Rs 2.5 million for purchase of vehicles for self-employment and Rs two million for any enterprise towards self-employment can be categorised under deprived sector. This provision will encourage BFIs towards direct lending in the deprived sector category. Most BFIs were lending through Microfinance Institutions (MFIs) to meet deprived sector lending criteria that is 5% of the total loan portfolio. Considering the impact in availability of funds to MFIs due to direct lending from the BFIs, the Central Bank has introduced mandatory provision for MFIs to issue debentures up to 25% of their paid-up capital.

BFIs need to limit the interest rate within additional two percentage points as premium on top of the disclosed base rate for the loan amount of Rs 10 million or less. SMEs can avail loan with rational interest rate from this



provision. As per the regulatory requirement, BFIs mandatorily needs to maintain 15% of the total loan portfolio with loan amount of Rs 10 million and less in agriculture, energy and MSMEs by fiscal 2023-24.

The Central Bank has stated that another provision introduced in the Monetary Policy that allows lending up to Rs 500,000 (five lakhs) to cooperatives except saving and credit cooperatives would help inclusive development of micro, cottage and small enterprises throughout the country. However, experts have raised eyebrows on this provision as the loan extended to the cooperatives could fall into risk as such cooperatives are not regulated properly.

In addition, the Monetary Policy hooked down the interest rate spread from 4 percentage points to 3 percentage points which is good news for borrowers and depositors. High intermediation cost of BFIs in the past had created the difference of 3000 basis points between lending rates and deposit rates.

#### **Focus on stability**

BFIs have provided relaxation through capitalisation of interest, rescheduling loan repayment and also extended working capital to their borrowers to help them combat with Covid 19 pandemic, as per the regulatory requirement. The pandemic has created great uncertainty for businesses, livelihoods and the economy. Maha Prasad Adhikari, Governor of NRB said, 'Considering the difficulties faced by borrowers we have not terminated the relaxations extended throughout the year in fiscal 2020-21.'

However, experts say the Monetary Policy 2021-22 is friendlier to BFIs.

The Central Bank has introduced Credit to Deposit ration from ongoing fiscal scrapping to CCD (credit to core capital cum deposit) ration. Earlier, BFIs were asked to maintain 80% CCD, which

was slightly relaxed up to 85% last year to encourage resource mobilisation. As a result, credit mobilisation in private sector increased by 26% against the target of 20%. As BFIs have around Rs 300 billion as tier 1 or core capital, the CCD provision of 85% generated more resources than credit amount that can be generated from the 90% of deposits as per the current provision. The Central Bank has slightly minimised the credit growth target to 19%. The Monetary Policy keeps the cash reserve ratio (CRR) unchanged at 3% and statutory liquidity ratio (SLR) at 10, 8 and 7% for Class 'A', 'B' and 'C'.

BFIs have the discretion on rescheduling and restructuring of loans based on their judgment of the borrower. The 'watch list category' is further reviewed by the Monetary Policy that helps BFIs lessen the loan loss provisioning amount which could skyrocket as most borrowing firms/ companies might have been facing loss since the beginning of pandemic.

The Central Bank has fixed 2% interest rate for short-term deposit instruments called reverse repo. When NRB mops up the excess liquidity, BFIs get 2% interest rate from the previous 1% prevalent earlier. The Central Bank has been executing interest rate corridor to control rapid fluctuation in interest rate through hooking up short-term interest rate within 2 to 5%. Short-term deposit collection rate is at the bottom lower end and Standing Liquidity Facility (SLF) rate is at the upper limit of the interest rate corridor.

The Monetary Policy 2021-22 has also relaxed the consortium financing limit from Rs one billion earlier to Rs two billion and above henceforth. Consortium financing was introduced to minimise the risk of single BFIs in bigger loans.

#### **Stringent criteria on margin lending and overdraft**

The Monetary Policy 2021-22 has tightened margin lending, a single borrower is capped at Rs 40 million from a single financial institution (source) and total limit is Rs 120 million. As the share market has been booming over the last several months, the loan mobilised in the share market in the last one year is estimated to have increased by two-folds with cumulative loan against collateral of securities (shares) is Rs 900 billion where market capitalisation is Rs 4,443 billion. The Monetary Policy has stated that the Central Bank will issue a guideline for transparency and effectiveness of overdraft and working capital loan.

#### **Facilities for merger and acquisition**

The Monetary Policy 2021-22 has also given priority to the consolidation of financial institutions. Financial institutions opting for merger and acquisition will get facilities like relaxation on regulatory lending requirement; 0.5 and 1 percentage point relaxation in CRR and SLR, respectively; single depositor's deposit limit can be increased by 5 percentage points and one percentage point upper side spread rate can be considered till fiscal 2022-23. Also there would not be restriction for Board of Directors and high-ranking management officials to join other BFIs within six months.

BFIs will also get one year additional time from the date of joint operation to regularise the credit-deposit (CD) ratio, even though it goes up to the regulatory threshold of 90% while initiating joint operation with merged or acquired entity. BFIs don't need to get approval of Central Bank to merge or shutdown branches with one km radius. Fit and proper test is relaxed if the promoter shareholder of commercial banks holding 0.10 or less are willing to offload share. Any financial institution acquiring any BFIs that has been declared

problematic can avail all the aforementioned facilities, according to the NRB, "If the province level BFIs initiated merger and acquisition, they will be granted permission to set up corporate office at the appropriate location and set up representative office at provincial or national capital. Following the merger and acquisition, shareholder can contest for Board of Directors only from one category, either from promoter or public.

#### **Promoting digital banking**

The Monetary Policy has given emphasis on digital banking and announced fiscal 2021-22 as 'digital payment promotion year' through developing infrastructure both physical and legal as well as raising awareness and ensuring security. Introduction of E-KYC (electronic KYC) might lure more tech-savvy youth into digital banking in the coming days. To mitigate the growing concerns on digital divide and to promote digital banking, the Monetary Policy 2021-22 announced mobilising special refinancing in a bid to expand broadband internet service in rural parts of the country.

The Monetary Policy has addressed few other concerns aligning with national priority, it has also announced refinancing facility for the installation of charging stations to promote electric vehicles (EVs). Additionally, the Monetary Policy has announced to facilitate loans for development of 100 bed hospitals at the local level lacking lifeline hospitals and similar facilitation will be extended to institutions providing technical and vocational education to avail loan.

Most importantly, to encourage remittance through formal channels, the Monetary Policy has special announcement of providing 1 percentage point additional interest on remittance deposits through banking channel. **B**

# TAKING FORWARD THE BUSINESS LEGACY

Filling in the big shoes of successful predecessors is an onerous task; charting your own path is no less. What does it mean to be a second or third generation entrepreneur in a world that sees you being handed a life and career of privilege. A family business is bound by the core purpose of the business and the family values and beliefs; it also comes with tangible and intangible assets of financial worth with social reputation and emotional values. Most inheritors of this legacy have the responsibility of taking forward the business and growing it. It also means upholding the core vision of the business while creating your own impact, coming out of the shadows of your predecessor's success and reputation and forging your own identity.

B360 has compiled a list of individuals who are on a mission to create histories even while retaining and growing their family legacy.

'A busy man can do one thing more' are words that Manoj Kumar Kedia, Managing Director of Kedia Organisation, lives by. A true entrepreneur in every sense, he has been part of founding numerous companies in various sectors in a little over 30 years and is still going strong. He is a dynamic and result-oriented leader with a strong track record in analytical skills and insight into diverse business scenarios. He has explored different businesses in areas such as manufacturing, real estate, financial services, automobiles, agro and dairy, food processing, FMCG, liquor, carpet, furnishing, chemicals, trading, general merchandising and more.

Early on, Manoj assisted his uncle and father, Tara Chand, in various ventures which allowed him to hone his business skills and build his network. He is also an active member of Round Table Nepal since his early business days which has allowed him to harness his leadership skills. He has also served as the National President of Round Table Nepal, and as Treasurer and Asia Pacific Chairman of Round Table International.

Manoj is currently the Chairman of Siddhartha Bank and Managing Director of Brij Cement Industries, Arghakhanchi Cement, Asian Concreto, Shree Steels and Brij Glass, his latest venture. He is a founding member of Young Presidents Organisation Nepal Chapter which is known to be the world's most powerful business network. He had previously also served as the founding Chairman of Siddhartha Insurance, Board of Director for Reliance Life Insurance, Vice President for Confederation of Nepalese Industries along with several other roles at Nepal Chamber of Commerce. He is also General Secretary of

Nepal Dairy Association, and is active with the Federation of Nepalese Chambers of Commerce and Industry and Cement Manufacturers Association of Nepal.

Apart from business, Kedia is very passionate about philanthropy. He has actively been working with social organisations started by his family like MB Kedia Sewa Trust, Sushil Kedia Foundation and SL Kedia Foundation. He founded the Puspa Tara Sewa Sanstha on the occasion of his parents' 50th anniversary. He has also published two volumes of biography of Shanker Lal Kedia in remembrance of his late uncle and his achievements.

## What do you owe the success of your company to?

The success of my company is that we keep innovating, work hard and are always looking at ways to improve. It is not that we are not satisfied with what we have, but we always look forward to what else we can do, how better we can do, and where we can improve ourselves whether it is in life or business. That's the key to success moving ahead.

## What business advice did you receive from your predecessor and what business advice would you want to give to your successor?

I am the fourth generation running the business in Nepal. So, when we were growing up, we definitely saw our grandfather, father, uncles and heard about our great grandfather's way of living, values and thoughts. So, from all the things that I have observed about my predecessors, I always picked up the positive side and learned from their struggles which has made me a successful or rather a progressive person.

I have learnt the core values of life and not to commit any fraud in business. I have also learned that there are ups and downs in business and if we have a problem, we have to face them rather than pushing



# MANOJ KUMAR KEDIA

Managing Director, Kedia Organisation



I have also learned that there are ups and downs in business and if we have a problem, we have to face them rather than pushing them away. In times of crisis, a good leader should always lead from the front and one should not hide from the situation.

them away. In times of crisis, a good leader should always lead from the front and one should not hide from the situation. One must also stay close to the society and public and not just run after wealth. At the end of the day you must have had a positive impact on society.

There are different sides to a business and they must all be taken into consideration

if you want to be successful. For instance, we must treat our employees as partners or junior colleagues rather than just workers. Customers should always be placed at the forefront and the products we offer must be of good quality which will help improve their lives. I have always believed that a customer should get what they have paid for.

During times of crisis, it is our responsibility to adhere to good business practices and not raise prices or create scarcity. When the country needs us and if we can do something, we always have to come forward and work for the larger industry. So, these are the fundamental things that we have been learning and following till date. We want the future generations to understand and accept them and move ahead accordingly.

#### What are your thoughts on 'the family business should be led by someone from within the family'?

I don't think it is necessary for a family member to look after all the businesses within the group. Even if a family member is running a company it must be done professionally like how a hired CEO would do. For instance, when my grandfather started his businesses across the country he used to have many people looking after them. They used to operate the oil and rice mills and my grandfather used to share a certain percent of the profit with them. My grandfather applied the principle of shares and partnership 108 years ago. This philosophy helped him become successful.

The most capable person should lead the business. It should be more of a professionally run business but definitely with the presence of value, vision and mission it is easier for the executives to run the business.

#### What changes have you introduced in your organisation after acquiring the leadership role?

As I said earlier, my grandfather applied partnership based business principle but during my father's time this style was not much applicable. When I got into the leadership role after my studies I hired educated and professional people, and managed the business in an organised way with better technologies. I was just 25 when I started Sitaram Gokul Milk as my first

#### Fact Box

**Name of the company:**  
Kedia Organisation

**Established:** 1909

**Businesses verticals:**  
Manufacturing, real estate, financial services, automobiles, agro and dairy, food processing, FMCG, liquor, carpet, furnishing, chemicals, trading, general merchandising and more.

independent business. I took a loan of Rs 11 crores from banks to establish this industry. Coincidentally, the current Prime Minister Sher Bahadur Deuba who at that time was also the executive head of the country had inaugurated the industry.

#### From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?

I think everyone deserves the award because they have all made their contributions, whether big or small, to the country's economy and development. To start a business in a country like ours is a challenge in itself and it takes a lot of courage to face the many hurdles that you encounter. In my opinion, a person who is self-reliant and further helps others grow financially, whether they are a professional or a private entrepreneur, should be feted. I feel we should not be making comparisons, and honour everyone who has contributed to the development of the country.

## GAURAV SHARDA

Director of Sharda Group



The three things that I feel are necessary for any entity or person to succeed are foresight, persistence and hard work.

Gaurav Sharda, Director of Sharda Group, a family-owned conglomerate that owns multiple businesses ranging from trading to manufacturing, has diverse experience in handling multiple industries for over a decade. Currently, he oversees companies which deal in alcoholic beverages and consumer electronic products like Xiaomi, Chivas and

Absolut. Gaurav is also involved with the group's distillery business which manufactures and sells their own brands.

With a keen interest in the FMCG sector, he is also an avid traveller who takes interest in sports and philanthropic activities. Gaurav is an alumni of esteemed institutions like Amity University, IMT Ghaziabad and Mewar

University Rajasthan. He has been associated with Round Table Nepal and was also awarded as the best member of the organisation in 2014.

### What do you owe the success of your company to?

The three things that I feel are necessary for any entity or person to succeed are foresight, persistence and hard work.

### What business advice did you receive from your predecessor and what would you want to give to your successor?

My father always instilled in me that the road to success is built on failures. Thus, any failure should be taken in your stride and we should learn from our mistakes and move ahead. Even today, his aggression to grow, to try new businesses, and not fear failure are attributes that I learn on a day-to-day basis. In our family business no new member is given an established company to run. We are expected to find and invest in new business verticals. This not only helps us grow as a group but also gives each individual the opportunity to explore new businesses.

Learning from my experience, I would advise my successors to get involved in an industry they are interested in and start something they are passionate about, as passion can make doing that business much easier and fun.

### What are your thoughts on 'the family business must be led by someone from within the family'?

The mantra for success for any family business is balanced on four pillars: emotional capital, leadership, wealth creation and conflict resolution. Every family business has to decide upon a clear succession road map. However, until the new members of the family are capable of bringing onboard newer ideas and keep broadening the business landscape with renewed energy while adhering to the core pillars, the family business

### Fact Box

**Name of the company:**  
Sharda Group

**Established:** 2005

#### Business Verticals:

- Kantipur Oxygen 2005 - Manufacturer of medical and industrial oxygen and nitrogen gases
- SPG Trading 2012 - Importer of alcoholic beverages
- Vatsal Impex 2012 - Importer and distributor of Mobiles and IoT devices
- Premier Organics 2015 - Made in Nepal alcoholic beverages

should be led by someone in the family who has already been involved in it.

### What changes have you introduced in your organisation after acquiring the leadership role?

I joined the company in 2006 and later established SPG Trading in 2012 where we import alcoholic beverages. In the same year, I also set up Vatsal Impex through which we import and distribute mobiles and IoT devices. Later in 2015, I helped found Premier Organics where we produce and sell alcoholic beverages.

### From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?

I may sound biased in my choice but I would like my father Shiv Ratan Sharda to receive the title for steering our ever-growing family business which has operations across multiple verticals. I would also like to fete him for leading us from the front and I must say his energy and enthusiasm puts us youngsters to shame.



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## UJJWAL KUMAR SHRESTHA

Executive Director, Panchakanya Group



Leaders must always carve their own path. Generally, I would say embrace everything that was good in the past, and unlearn things that are keeping you from keeping up with change. Keep an open mind – don't be too consumed by your company's past legacy.

Twelve hundred employees, five industries, 15 companies, 150-plus distributors across the country, over 100 products but one vision: To be the preferred brand of Nepal. At the helm of the family business, Ujjwal Kumar Shrestha represents the third generation of what started as a small, humble family

business. The Panchakanya Group today is one of Nepal's leading business houses.

Ujjwal's journey from just a little boy running around the factory floor to being the Executive Director has not been easy. He mentions that nothing was handed to him on a silver platter. Each of his business

triumphs, big or small, were belittled by his family members, reminding him, every step of the way, the sacrifices and hardships the generation before him faced.

He shares that initially he allocated three major tasks for himself: to understand the essence of Nepali work culture, to garner deep insight into consumer behaviour, and to grasp and take control of the business network and practices. With diligence and meticulous practice, he was able to understand and master the three tasks. Understanding these three core concepts became the foundation of his triumph which shaped him as a leader, an entrepreneur, propelled him further up in the family business and consequently in the business fraternity of Nepal.

### What do you owe the success of your company to?

I believe from day one Panchakanya has had a very clear and strong purpose and focus. Even when it was a small family business run by my grandfather, Prem B Shrestha, he was crystal clear on its purpose and vision. The purpose and focus of the organisation is still the same:

**Product Innovation:** We boldly introduce pioneering products in the construction material sector.

**Quality:** As they say quality is never an accident; it is always a consistent, conscious, and sincere effort. This has been a driving force for us.

Changing with the times and staying relevant.

**The team:** Most of our team members have been with us for generations, and they understand the core value,

### Fact Box

**Name of the company:**  
Panchakanya Group

**Established:** 1972 in Jhapa

**Businesses verticals:**  
manufacturer of construction materials, hydropower and energy, construction equipment and automobiles, financial institution, housing and land development

purpose and focus of the organisation.

**Consumer Trust:** In our culture and society trust is everything. We have worked relentlessly over the years to build and maintain this trust. They trust our quality and business philosophy of putting consumers at the core of everything we do.

### What business advice did you receive from your predecessor and what would you want to give to your successor?

Leaders must always carve their own path. Generally, I would say embrace everything that was good in the past, and unlearn things that are keeping you from keeping up with change. Keep an open mind – don't be too consumed by your company's past legacy. One advice I remember my grandfather gave me was to always remember that it takes generations to build a trusted brand and only seconds to destroy it. This is probably



what every inter-generational family business predecessor tells the future generation. And it is no different in my case. It sounds simple but takes a lot to remember and execute.

**What are your thoughts on 'the family business should be led by someone from within the family'?**

This question is the quintessential family business dilemma in Nepal. Most family business issues are regarding unanimously choosing the next successor. All I can say is that those who have figured this out are the ones who ultimately succeed. Personally, if I remove all emotions and sentiments I would say that the right person to run the business may not always be a family member. This is the harsh truth. However, even to come to this kind of conclusion takes a lot of evolved members in the family group and this is usually not the case. So to answer it simply, no it is not necessary that a family business should be led by someone from the family. Easier said than done.

**What changes have you introduced in your organisation after acquiring the leadership role?**

To begin with there were things I myself needed to learn and unlearn at various stages of my journey with the family business to truly bring an impacting change. Looking back, two things really helped me understand my own business so I could bring change: One that I started from the bottom of the business food chain so to speak. Ultimately it was the time spent on the scorching hot Bhairahawa factory floor, watching my people work and create, that helped me understand our processes and thus bring a change that was organic and not superficial. Secondly, in the initial days I would drive across the country, wherever business was coming from, to interact with those who made up the core customers of our organisation. Understanding

their dreams and expectations from our organisation helped me drive meaningful and positive changes.

Today, we are much more in harmony with all our stakeholders. Our structure is more decentralised so my team feels more empowered to drive business. While our soul is that of a family business, we operate like a professional, well-structured business group. We continue to put in a lot of effort in consistently following best practices so we can stay ahead.

In particular, I am extremely proud of all the changes and efforts we have made to give back to the community through our CSR initiatives. Two of my top CSR initiatives that I feel committed to are 'Project Chori' to produce sanitary napkins by the community and Mohan Maya School, which my grandfather established in Jhapa in memory of our late great grandmother.

**From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?**

I believe one thing that our country has in abundance is entrepreneurs. Difficult business circumstances in the country has led to many successful, serial entrepreneurs. The best part of this is there are so many that we are not even aware of. We think only of Kathmandu when we think about prominent entrepreneurs. There are so many successful entrepreneurs outside the valley that inspire me. Bal Krishna Bhusal, MD of Bhushal Group, Bhairahawa, is the most aggressive serial entrepreneur I know of who has expanded and diversified his business in many verticals in the last five years and has leaped further during the pandemic taking every opportunity he can during these tough times.

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## JAYADIN SHRESTHA

Joint Executive Director, ICTC



I do not believe it is mandatory for only a family member to lead the business. It would purely depend on the situation and the type of business.

As the Joint Executive Director of ICTC, Jayadin Shrestha develops, directs and administers the overall organisational strategy and activities of several companies within the conglomerate. He oversees the day-to-day business activities, prepares project plans, and reviews the project outcomes and performances. He is also involved with various business

expansion plans and activities of ICTC.

### What do you owe the success of your company to?

The credit for the initial success of the company undoubtedly goes to my grandfather, Sri Ram Lal Shrestha's vision and courage to start a business though he didn't have any prior business experience. It was then the

second generation – my father and uncles – whose unrivalled passion, hard work and commitment towards the family business resulted in us growing further. Now it is us, the third generation's dedication, energy and innovation to further expand our existing businesses to greater success which have helped us be successful.

### What business advice did you receive from your predecessor and what business advice would you want to give to your successor?

The best advice given to me was from my grandfather who always said 'Dukha ma na attinu, sukha ma na mattinu', which literally translates to 'not to fret when in trouble and not to go overboard when things are looking good'. I would relay the same advice to the future generations.

### What are your thoughts on 'the family business should be led by someone from within the family'?

There are numerous pros and cons for both sides of the argument. However, I do not believe it is mandatory for only a family member to lead the business. It would purely depend on the situation and the type of business.

### What changes have you introduced in your organisation after acquiring the leadership role?

The biggest change we, the third generation, are trying to bring to our group is more professionalism in our companies and to adapt and work as per the changing times.

### From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?

It would be unfair to mention only one name since there are so many inspirational

#### Fact Box

**Name of the company:**  
Inter Continental Trading Concern (ICTC)

**Established:** 1975

**Business Verticals:**  
Software development, liquor manufacturer, engineering and consulting service, civil works / heavy equipment, electrical and supply, contractor, hydro - hydro mechanical equipment, hydropower, supply and construction, civil aviation, real estate development, internet service provider, IT services, insurance (non-life), consumer products marketing, hotels

business people in Nepal today but to name a few who really inspire me with their dedication to their respective businesses are Arun Saraf, Niranjana Shrestha, Dorje Lama, Hem Raj Dhakal, Rajan Krishna Shrestha, Hemant Golchha, Ujjwal Shrestha, Manoj Kedia, Sahil Agarwal and Nicolas Pandey. There are many more that inspire me but the list would be too long.



# RISHI AGRAWAL

## Executive Board, Reliance Group Nepal



I strongly believe that a family business should always be led by a family member as the drive and passion one has for their own enterprise are unmatched by any other.

Rishi Agrawal is a third generation entrepreneur and a member of a 150-year-old business family in Nepal. He did his primary schooling from Kanti Ishwari High School in Kathmandu and then moved to Sherwood College, Nainital, India, where he completed his Class 12.

Later, he enrolled at the Sydenham College, Mumbai, India and graduated in commerce and accountancy. After

college, he went to Harvard University for a summer semester to study international business and marketing and eventually did his MBA from Cardiff University, United Kingdom.

Rishi has been in business for 22 years now, of which he has worked in India for an MNC for six years before joining the family business. He primarily looks after finance, expansion and operations of the group companies.

On the personal front, he has been married for 21 years and has two children. He also loves anything to do with sporting activities, travelling and watching television. One of things Rishi loves doing is trekking along the Himalayan range and he says there is no better outdoors anywhere in the world than what we have in Nepal.

### What do you owe the success of your company to?

Success always comes with hard work, honesty, perseverance and being at the right place at the right time. So definitely I would put all these factors in us being successful.

### What business advice did you receive from your predecessor and what business advice would you want to give to your successor?

As an entrepreneur, one has to lead in their own way but also follow some success stories that inspire us. So there has to be a mix of one's gut feel and belief in what you are doing.

### What are your thoughts on 'the family business should be led by someone from within the family'?

I strongly believe that a family business should always be led by a family member as the drive and passion one has for their own enterprise are unmatched by any other.

### What changes have you introduced in your organisation after acquiring the leadership role?

I made sure that the organisation is as lean as possible so that work is done seamlessly and there is not much hierarchy as things tend to get lost when there are too many layers. The leaner an organisation, the better and faster are the results. Everyone should own and be responsible for their work. Last but not the least, there should be trust and respect among colleagues and one should treat the organisation as an extended

### Fact Box

**Name of the company:**  
Reliance Group Nepal

**Established:** 1995

**Businesses Verticals:**  
The group is involved in the manufacturing sector like cement, white and Kraft paper, PVC flooring and mats, non-woven and tufted carpets, artificial leather and mining. The group has promoted and has interests in hydropower projects, banking, insurance and finance companies.

family and vice versa. These are some aspects that I have tried to inculcate within the organisation.

### From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?

I believe all entrepreneurs, whether big or small, should be given the title as each one of them has been contributing to keep our economy ticking even during the tough times we have been facing in the last couple of years. I would say without any hesitation that Nepali entrepreneurs are the most resilient and risk-taking people and I will always salute them for their courage and contribution.

## DIKESH MALHOTRA

President & CEO, IMS Group



My father always said that business practices don't come from the books, thus building a network, trusting one's instincts and working hard will bring success. I hope my successor will have the same drive, loyalty and passion for IMS Group as I do.

Dikesh Malhotra stands at the helm of his family business, IMS Group. He joined the business about a decade ago and is the President and CEO of the company. He currently lives with his parents, wife and daughter and values his family above all else. Dikesh enjoys travelling, sports, food and spending time with people who can help nurture his life.

At work, he is a demanding boss but also has an open-door policy where

anyone can approach him with their issues, ideas and feedback and he works in a very democratic manner. He believes in team work and hard work and likes to lead by example. Dikesh ensures that whatever business the company gets into, it has relevance to the society and can raise the living standards of the Nepali citizen. He aspires for work-life balance and focuses on his health as much as he does on work.

### What do you owe the success of your company to?

The success of our business foremost lies with the hard work and vision of my father, who is the Chairman of the company. Besides, it is my persistence to keep the family business going and the constant drive to add value to it and the team ethics we share with every single employee, partner and businesses involved with us that has propelled us to greater heights.

### What business advice did you receive from your predecessor and what would you want to give to your successor?

My father always said that business practices don't come from the books, thus building a network, trusting one's instincts and working hard will bring success. I hope my successor will have the same drive, loyalty and passion for IMS Group as I do. Whatever they do, I will say give your 100% and be honest to your work.

### What are your thoughts on 'the family business should be led by someone from within the family'?

A family business should be led by someone who is capable, has the appetite for the job and understands the gravity of the brand and if that person comes from within the family, it'll work out best for everyone. I think for people like me born into business, we start seeing from a very young age how much effort, time and dedication it has taken to build the company, thus it makes it all the more important for us to keep building on it and to not let it fail. But if we don't have the same drive as our fathers did, then it will only ruin the many years of hard work that went into building the companies.

### What changes have you introduced in your organisation after acquiring the leadership role?

I am a much more systematic person when it comes to work. I like order and knowing exactly what is happening where, so I think

### Fact Box

**Name of the company:**  
IMS Group

**Established:** 1993

**Business verticals:**  
Technology, automobiles, agriculture, e-commerce, construction, real state, education, hospital and medicine, hospitality, hydropower, baby care, broadcasting and ISP, banks, life insurance, procurement and consulting

my main role has been to streamline the businesses my dad started with a lot of passion and energy and making long-term strategies. I have also worked towards digitisation and incorporating technology so as to make the company less people-dependent than it was before I joined.

### From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?

Easily, my father, Deepak Malhotra. The last two years when every entrepreneur has been focusing on how to sustain their business or looking for opportunities to find new ones, my father has worked every single day to use his position and capacity to help the country. The first wave of the pandemic saw a shortage in masks and a rise in black market activities, and he immediately set up a mask producing facility to not just get rid of the black market but also to manage the shortage in the country. The second wave saw a shortage in oxygen cylinders and concentrators, so he flew in over 2,000 units from China to control the situation. He worked tirelessly throughout the pandemic to not just manage all employees across all verticals but for Nepal as well, so he is 'Entrepreneur of the Year' for me personally.



# VIDUSHI RANA

Director Marketing & Branding, Goldstar Shoes



The advice I would like to give my successor is to try and live your life by being true to yourself rather than trying to be who you think you need to be. Be focused, trust in yourself and the process, and everything will fall into place.

An action-oriented strategic thinker with a passion for marketing, Vidushi Rana, has played a major role in restoring and reviving the Goldstar brand. A former banker, who with her husband, Amir Pratap JB Rana, CMD, Kiran Shoes Manufacturers (Goldstar Brand) and Modern Slipper Industries (Haathi Brand), has brought these popular footwear brands in the spotlight once again in recent years. Besides successfully handling the responsibilities as Marketing and Branding Director of Goldstar and Haathi brands, she is also a supermom. A mother of two, she has a nurturing side as well,

furthering her charisma as an independent woman.

#### **What do you owe the success of your company to?**

We owe the success of our company to our teamwork. We could not have made it this far without the collective efforts of all our workers, staff, partners and the never-ending love and trust shown by our customers. Having said that, I also feel that my husband's vision and positivity drive the company forward and marketing has definitely helped us reach new heights.

#### **What business advice did you receive from your predecessor and what**

#### **business advice would you want to give to your successor?**

My father-in-law always emphasised the importance of relationships/friendships over money. Having people around you with the right mindset and always doing your bit in helping each other out, and building relationships is what he taught us to value. My experiences have taught me that it is very true.

The advice I would like to give my successor is to try and live your life by being true to yourself rather than trying to be who you think you need to be. Be focused, trust in yourself and the process, and everything will fall into place.

#### **What are your thoughts on 'the family business should be led by someone from within the family'?**

Running a business involves a lot of people/stakeholders, not just a family. Personally, it would give me immense pride and satisfaction if my husband and I are able to further grow our business and that is what we are continually striving for. Similarly, I would feel the same if my children are able to carry on with our work. However, they should also have that passion and desire to work in this field because only if they have the drive will they be able to learn and grow with the business. Even if that is not the case, the show has to go on. The survival of the business is vital for the livelihood of thousands of people, a reason of national pride, which must be continued by whoever is able to do so.

#### **What changes have you introduced in your organisation after acquiring the leadership role?**

My forte has always been marketing and branding so I wanted to provide value to the company with what I knew. I had always felt that Goldstar was not doing anything on the marketing front and that was one department I wanted to create. I created the marketing and branding department. When I joined, our main designs had been through a typical life cycle of a product and was reaching maturity. The Nepali footwear market had started to forget the brand, or it was not in the

#### **Fact Box**

**Name of the company:** Kiran Shoes Manufacturers

**Established:** 2049 BS

#### **Businesses verticals:**

Manufacturing shoes (Goldstar Brand), manufacturing slippers (Haathi Chhap Brand), trading unit, franchise showrooms (Life Step International), manufacturing masks (Multiguard Tech)

forefront as a highly recognised local brand. Millennials and young adults had some idea about the brand but not to the extent that they would actually go and buy a pair for themselves. Much of this was because overall efforts and future plans of the company were completely focused on exporting our products. And I must add that it was the right thing to do then, rebranding, because of the issues we were facing at home due to political problems. There were a lot of uncertainties due to the Maoist insurgency and so on in being able to cater to the target market, which were exports in our case. We had to explore the market we actually had better access to, which was our own Nepali market.

Marketing played a key role in creating that market and generating higher sales. Today more than 50% of our sales is local, which was just 15% when I joined. Marketing and branding definitely helped in making the company self-sufficient.

#### **From the Nepali business fraternity, who would you like to give the 'Entrepreneur of the Year' title to and why?**

There are many people I idolise and get inspired from in the Nepali business fraternity. But if I have to name one, then it has to be Binod Chaudhary for his capacity to dream big, his thirst to innovate, and his competence to materialise his vision, persevere, and try out untried business ideas. I find he is ahead of his times, and he is someone I truly admire.

## REETAL RANA

Managing Director, Mid-Valley International College



I have learned not to focus on problems but to be a part of the solution. My predecessors have taught me the value of continuous learning and planning for the future.

Reetal Rana is the Managing Director of Mid-Valley International College which is affiliated to HELP University, Malaysia. She is also the Campus Chief for +2 Management faculty at Galaxy Public School.

During her academic career, Reetal has been trained as a Montessori teacher, teacher trainer, and worked as a Vice Principal for Galaxy

School for five years. She was the EO GSEA Chair for Global Student Entrepreneur Awards 2020 and has organised several nation-wide competitions. She has played a pivotal role to successfully organise the EUHOFA congress which brought around 100 hotel schools from around the world together to Nepal. She is also the Executive Board Member of PATA Nepal Chapter. She has

completed her graduation from the University of Queensland, Australia and Kathmandu University, Nepal.

### What do you owe the success of your company to?

The success of the company is due to our qualified faculty and dedicated team members. We believe in empowering our team members to take on leadership roles which results in more accountability and better results. We are focused on students learning and provide numerous opportunities for students to engage, experience and compete to improve themselves. Our corporate collaborations help students to learn from the industry and become ready for the job they aspire.

### What business advice did you receive from your predecessor and what business advice would you want to give to your successor?

I have learned not to focus on problems but to be a part of the solution. My predecessors have taught me the value of continuous learning and planning for the future.

My advice for my successor would be to spend a lot of time brainstorming and planning before execution. A half-baked plan almost always leads to failure, waste of time and resentment. As the saying goes, if you fail to plan, you plan to fail.

### What are your thoughts on 'the family business must be led by someone from within the family'?

I feel it is debatable. One shoe does not fit all sizes. Similarly, not everyone is apt for the family business. It can be run by family members if they are good at doing it or they can hire a CEO to run it. However, since it is a family business, let the family decide.

### Fact Box

**Name of the company:** Mid-Valley International College

**Established:** 2011

### What changes have you introduced in your organisation after acquiring the leadership role?

I started my own business in 2011. My leadership style is mostly participative in nature. We work as a team and support each other to get the best results. Morning huddles, weekly and monthly meeting cycles, feedback systems, celebrations are all part of our company's culture.

### From the Nepali business fraternity, who would like to give the 'Entrepreneur of the Year' title to and why?

I would like to give the 'Entrepreneur of the Year' title to Siddhanth Raj Pandey. He is a versatile and serial entrepreneur who has managed to successfully complete many national projects and venture into automobiles, restaurants, and farming projects. He is also a spiritual person who is involved in many philanthropic activities like helping build schools during the earthquake. **B**





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# HOW A MCDONALD'S GIG HELPED PROPEL OLYMPIAN QUANESHA BURKS TO TOKYO

The minimum wage could have tripped Quanesha Burks up at the starting line of her career.



**JON HERSEY** IS MANAGING EDITOR OF THE OBJECTIVE STANDARD, FELLOW AND INSTRUCTOR AT OBJECTIVE STANDARD INSTITUTE, AND HAZLITT FELLOW AT FOUNDATION FOR ECONOMIC EDUCATION.

For Olympic jumper Quanesha Burks, the road to the Tokyo games started in a surprising place: a McDonald's.

Raised by her grandparents in Hartselle, Alabama, she got her first job there at

17. Her days began at 4:30 am, driving her grandmother to work at a nursing home, then ferrying her four younger siblings off to school. After school and track practice, she'd head to McDonald's and work until 10 pm, the latest legally allowed for high schoolers. All her earnings went toward paying her grandmother's car insurance, but she dreamed of going to college.

To get there, she strove for scholarships. A friend bought her some proper cleats, and she began to train. The work paid off. Burks placed third in the triple jump at the 2012 Junior Olympics, then swept first place in 2013 state competitions for the 100 metre, long jump, and triple jump.

She was soon fielding calls from college recruiters between orders at the drive-thru.

## Super-Sized Careers from Small Beginnings

Burks is not the first high achiever whose early years included a stint under the golden arches. Jay Leno, Rachel McAdams, Shania Twain, and Jeff Bezos all worked there, too, as did Olympians Amy Van Dyken and Carl Lewis. Many attribute their later success to the work ethic they learned there, including former House Speaker Paul Ryan.



## Burks offers similar praise.

"When I worked at McDonald's, I thought it was the best job ever," she recently told Sports Illustrated. "I was making \$100 every two weeks. It's terrible, but I came to work every day happy and I knew it was all part of my goal to go to college."

Burks's sentiment is refreshing. Many denounce entry-level jobs and the companies who provide them for not paying a 'living wage', and many politicians now seek to increase the federal minimum wage to \$15 per hour. Of course, such jobs pay relatively little and are not suitable for household 'breadwinners' over the long term. But, for most who work them, they serve as an important stepping stone.

My first job, bagging groceries and collecting carts at a grocery store, taught me to show up on time and be helpful to customers. Factoring in the number of eggs I broke and loaves of bread I squashed, my early efforts may not



**4** Minimum wage laws violate the rights of both employers and would-be employees, mandating that they may not act on their own judgement when they deem arrangements for lower pay to be mutually beneficial. And as economists have long known, such laws have other big consequences.

have repaid the store the \$7.50 per hour I was making. But, in time, I leveled up, foreseeing needs and solving problems before they arose. Without these skills, it's doubtful I could later have landed a fry-cook job at my university's cafeteria, and the things I learned there prepared me for later jobs at an Apple store, a Nashville recording studio, and so forth. The soft skills that entry-level jobs teach — responsibility, teamwork, diligence, etc — are universally marketable and transferable to all varieties of endeavours.

Likewise, Burks's path toward gold medals can be traced back to the golden arches. "Working in a fast food chain helped me become



the person I am,” she told ESPN.

How to handle things under pressure. During rush hour you have to flip burgers, take orders and be professional at the same time. In track and field, you’re at the Olympic trials, every jump counts. You’re trying to make a team, so everything I learned from a young age has equipped me to be where I am.

Had the grocery store been forced to pay me \$15 per hour straight away when I was not worth that to them and had not yet proven that I could act like a responsible adult, I doubt I’d have gotten the job at all. It would have been a losing proposition for the store. The same could probably be said for Burks’s first job.

Both of our careers would have been tripped up at the starting line by a \$15 per hour minimum wage.

#### **Minimum Wage Laws Come with a Side of Unemployment**

Minimum wage laws violate the rights of both employers and would-be employees, mandating that they may not act on their own judgement when they deem arrangements for lower pay to be mutually beneficial. And as economists have long known, such laws have other big consequences. They come with a side of unemployment, and however much politicians might like to have their burger and eat it too, this is an instance where they must be told, ‘you can’t have it your way’.

Minimum wages effectively ban from the job market all who do not yet have the skills to produce value higher than the cost that the minimum wage mandates. This means unemployment, especially for the young and

**4** Minimum wages effectively ban from the job market all who do not yet have the skills to produce value higher than the cost that the minimum wage mandates. This means unemployment, especially for the young and inexperienced.

inexperienced. Dirty Jobs star Mike Rowe likens this to cutting the bottom rung off the career ladder.

That’s just what a McJob is — an entry-level opportunity. McDonald’s aims to provide ‘the best first job’, realising that most employees will use it as a stepping stone, even encouraging them to do so.

Burks is yet another example of how one can jump from the golden arches to great heights. On July 31, she made a solid debut on the world stage, missing the mark to qualify by only about four centimetres (only the top 12 qualify for the medal event, and she came in 13th). The opportunity would never have come about without the long evenings working the drive-thru. “It’s been a journey,” she says, “and it all started with a little girl working at McDonald’s.” **B**

Source: fee.org

## **BOOKS OF THE MONTH**

# **NUMBERS DON'T LIE**

## **71 Things You Need to Know About the World**

Author: **Vaclav Smil**



**Is flying dangerous? How much do the world's cows weigh? And what makes people happy?**

From earth's nations and inhabitants, through the fuels and foods that energise them, to the transportation and inventions of our modern world - and how all of this affects the planet itself - in *Numbers Don't Lie*, Professor Vaclav Smil takes us on a fact-finding adventure, using surprising statistics and illuminating graphs to challenge lazy thinking. Packed with ‘Well-I-never-knew-that’ information and with fascinating and unusual examples throughout, we find out how many people it took to build the Great Pyramid, that vaccination yields the best return on investment, and why electric cars aren’t as great as we think (yet). There’s a wonderful mix of science, history and wit, all in bite-sized chapters on a broad range of topics.

Urgent and essential, *Numbers Don't Lie* inspires readers to interrogate what they take to be true in these significant times. Smil is on a mission to make facts matter, because after all, numbers may not lie, but which truth do they convey?

**Vaclav Smil** is Distinguished Professor Emeritus at the University of Manitoba. He is the author of over 40 books on topics including energy, environmental and population change, food production and nutrition, technical innovation, risk assessment and public policy. No other living scientist has had more books (on a wide variety of topics) reviewed in *Nature*. A Fellow of the Royal Society of Canada, in 2010 he was named by *Foreign Policy* as one of the Top 100 Global Thinkers. This is his first book for a more general readership.



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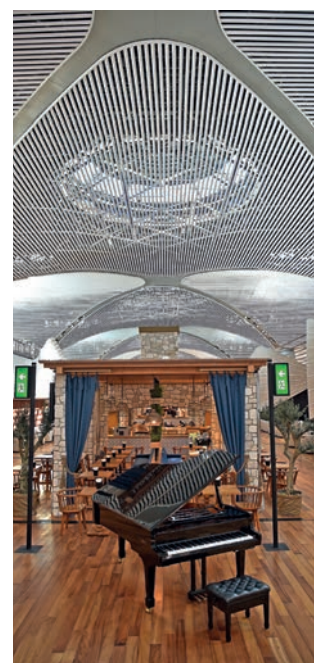


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Called the world's meeting point, Istanbul Airport commenced operations in October 2018 and provides flights to more than 325 destinations with the passenger capacity to cater to 200 million when fully completed. Modern, futuristic yet steeped in culture the airport is a treasure trove of comfort and style with an array of cafes and shops waiting to be discovered.

The Turkish Airlines Lounge offers an exceptional business class experience where entertainment and comfort intertwine over a sprawling set up that includes a museum offering a glimpse



of Turkish cultural authenticity. You can relax in the private suites, take a refreshing shower, savour delicacies and beverages - both international and traditional - to suit every palate. There is also a console gaming area and a children's play area to ensure that young travellers' needs are met.

What personally worked for me was the deep sense of comfort and distinct level of service and hospitality, all of which was subtle and accorded me my privacy, improving my entire flying experience.

You have access to the lounge if you are flying business class. Turkish Airlines operates three flights a week from Kathmandu and is the only carrier connecting Nepal and Europe currently. For further information or details: [WWW.THY.COM](http://WWW.THY.COM) or [ktmsales@thy.com](mailto:ktmsales@thy.com) **B**

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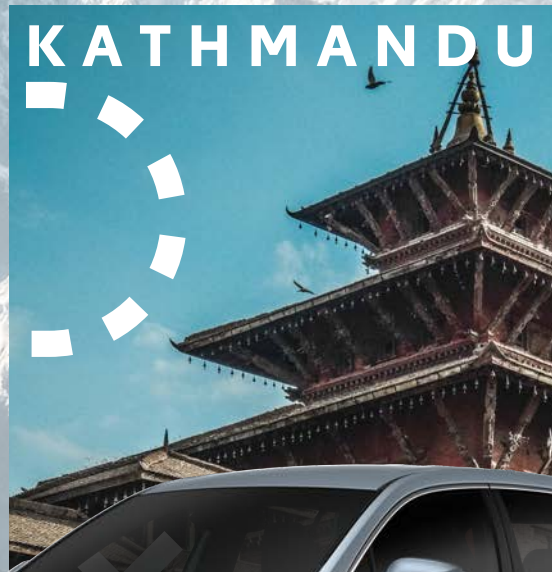
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# DELISH: The First Made in Nepal Greek Yogurt

*Text: Abhishek Chitrakar*

The Delish Greek Yogurt is truly a nutrition-filled box of delight. The creaminess of the yogurt and the rich flavour with real fruit chunks is a whole new experience for the taste buds. Delish kicked off just about a month ago and is available in major stores of the valley today. The product is not the only unique thing about the business. They have some pretty interesting and innovative ways of doing business too.

While dairy products in the country are of high quality, there has been little innovation in product enhancement, packaging and branding. The Delish Greek yogurt is a whole new experience that is carving a niche for itself on the store shelves and among Nepali consumers.

The company was founded by three friends - Surya Karki, Sandeep Paudel and Binay Bogati. To know more about Greek yogurt and Delish Dairies, we had a conversation with one of the founders, Surya Karki.

Karki first tried Greek yogurt during his college days in the USA and his partners tried it in India. Unlike other dairy products that he consumed frequently, Karki realised that Greek yogurt was lighter and yet more filling at the same time. He instantly fell in love with the product.

Three years ago, Karki, Paudel and Bogati met over coffee. While catching up, they ended up talking about their love for Greek yogurt. A casual meetup turned out to be the beginning of an entrepreneurial journey introducing Nepal's first Greek yogurt.

"We wanted to introduce something new, healthy and absolutely delicious in the Nepali market and Delish screams of all three qualities," says Karki. "I believe that we can set a new benchmark in product innovation and exceptional quality," he



quickly adds.

Dairy products work perfectly as a small snack, refreshment or as dessert. However, all things good are either unaffordable or simply sinful if not consumed in a healthy portion. Most dairy items are high in fat and have less protein and lack nutrition. Delish Greek Yogurt, which Karki likes to call 'guilt-free yogurt', is here to fill that gap as it is packed with goodness.

It is high in protein and low in fat and has nutrients like calcium and potassium. It also helps in weight loss because it boosts your metabolism. It helps regulate your blood pressure and even helps reduce the risk of type-2 diabetes. "Greek yogurt is so healthy that one can have it with all three meals of the day and still be guilt free," he states.

Though the firm is currently a medium-scale business, the partners aspire to take Delish Yogurt to the global market. "We are currently focusing on brand culture but we do look forward to being the first Nepali

dairy product to be readily available in the global market," says Karki. The products require certifications as food is a delicate commodity. After the requirements are met, the products will be exported to foreign countries in about a year.

Meanwhile, the company plans on introducing new flavours every two months. At present, they have Classic (sugar free and the healthiest), strawberry, mixed berries and mango. They intend to add vanilla and blueberry by next month. It also operates a fully-functional lab where they test their products every day to create new flavours and produce the best quality items.

The most interesting thing however is Delish is the first dairy company with a mobile application via which customers can contact the founders. Karki and his partners believe their customers run their business and the trio is determined to keep customer satisfaction as their number one goal.

The application has a section

where consumers can leave comments or suggestions for the founders directly. "The app exists because we want to be directly connected to our consumers," says Karki. Through the app, customers can not only leave feedback for the product, they can also suggest what flavours they want to try in the future. "Our business is driven by the customers. Rather than making ads and telling people this product is good, we want people to tell people that this product is worth your investment," added Karki. The company uses customer-based content for its promotional activities.

Delish Greek Yogurt is fairly easily accessible being available at all the Bhatbhateni Supermarkets, Salesberry Stores, Nina and Hager Grocery Store, Lalitpur and Daily Grocery Store in Hattisar. It will soon be available in all branches of Himalayan Java. You can use the company's app to order your cup at your doorstep as well.

The partners came up with the idea to launch this venture in 2018 and started work in 2019. However, due to the Covid 19 lockdown the factory construction took time due to which they were only able to launch the product in mid-2021. "We also spent a lot of time perfecting every single detail from packaging to formula," shares Karki.

There is a lot of hype about entrepreneurship, especially amongst youth in the country. Karki believes it is overhyped as startups remain a startup with no growth due to lack of manpower. Young entrepreneurs are discouraged by government policies too. "Entrepreneurship is everybody's cup of tea but also not everybody's cup of tea," he mulls. His advice to upcoming entrepreneurs is to embrace patience. **B**





# Greed Continues To Breed

SCAMS BY THE SUPER-RICH DAMAGE MORE THAN JUST REPUTATION



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

Covid 19 has scared the wits out of us. Even the smartest don't know what has hit the planet. No wonder, the fear of God has struck even atheists and agnostics.

After two years of the on-going pandemic, we should supposedly be a fairly sobered lot today. But are we? At least, the super-rich and corporate behemoths are not. News about big financial frauds keep trickling in from all corners of the world. White collar crime, the most debilitating and rampant offence perpetrated by the rich against the masses, continues to flourish. Greed continues to breed!

Why is it so? Why do the rich continue to indulge in financial misappropriations and rackets even when their next seven generations are taken care of? They possess more than what they can use and enjoy. Per dil hai ki manta nahi (yet the heart remains unfulfilled). Has greed become genetic to humankind?

What is greed's genesis? Perhaps, in the unicellular amoeba which God knows when, started devouring its counterparts to grow, split and develop into complex living beings, including the human species. Have we inherited the amoeba's greed to grow? Is that propensity still embedded in

us and drives our behaviour to acquire and possess whatever we can even after millions or maybe billions of years? But this sounds rather fanciful now. So let us move to matters which seem practical and pragmatic in current times.

Since childhood, we are inspired and coaxed by elders to become 'bada aadmi' – the big guy who owns wealth, wields authority and is therefore, usually held in high esteem by the society or even feared. But how many parents tell their children to rise in life only through honest means. No wonder, the child grows up determined to become a bada aadmi by whatever means possible. That is where greed, corruption, dishonesty, forgery, bribery, etc, come into play. The growing adolescent does not even realise that he is straying away from the ethical path. After all, he sees 'successful' elders becoming 'great' and 'honourable' walking the dubious path. Irony is that we also bemoan the decadence prevailing in the society. Isn't it all of our own making? We create a perfect environment for our progeny to imbibe all that is vile and immoral. Why do we then seek the culprits elsewhere when we are ourselves to blame? This is yet another trait of human chicanery so much in evidence today.

On top of that, white-collar criminals, including corporate barons, have the gall to say that money making is just smart play with no adverse repercussions for the general society. Can crimes like fraud, bribery, Ponzi schemes, embezzlement, insider trading, cybercrime, intellectual property infringement, racketeering, money laundering, identity theft, forgery, etc, leave the common



man unaffected? This is a myth assiduously perpetuated by white collar criminals to ward off public ire and to be seen as lily white. Fortunately, this does not happen and people see through the charade.

Let us dwell upon some corporate malpractices which put otherwise clean and well meaning young executives often in a quandary. In absence of clear cut corporate governance policies, junior managers, at times, fail to distinguish between right and wrong. They become all the more perplexed when they find hanky-panky happening around them getting ignored by the top management. Such ambiguous behaviour is perceived as endorsement by executives who are still wet behind the ears. Corruption creeps in unwittingly. The gate to ethical transgressions gets opened.

A well-known German engineering MNC had tweaked its accounting methods to organise bribe payments in millions of dollars. It was seen as the company's business model by employees.

A more than hundred-year-old retail banking and financial services company in the USA devised an incentive plan which allowed thousands of its employees to cheat customers till as late as four years ago.

Often aggressive goals set by companies compel managers to adopt unethical means. The 'do-what-it-takes' approach pushes managers into immoral terrain. Arrogance following long runs of malpractices make many corporates and its employees believe that they are above the law. Most of them are caught one day but by then they inflict massive damage on themselves and society at large.

Industrial psychologists have repeatedly highlighted lack of empathy among the rich for commoners and social welfare policies. Yet, leading rating agencies have been backing companies which have repeatedly or rather habitually fallen prey to greed. The greed breed is growing.

It's time for the correct corporates to create an anti-greed creed. **B**

# beed's take on the market

During the review period of June 30 to July 28, the Nepal Stock Exchange (NEPSE) index went up by a whopping 266.94 points (+9.44%) to close at 3,094.94 points. The NEPSE index surpassed the previous all-time high of 3,061.81 points that was witnessed in the last review period on June 15 and set a new milestone by reaching an all-time high of 3,094.94 points on July 28. Despite a 7.3% increase since the start of the new fiscal year, the market remained subdued during the first half of the review period. Although market growth has picked up since the start of the new fiscal year, market volume has remained low. As a result of the initial volatility, the total market volume fell by 43.12% to Rs 172.49 billion. During the review period, the highest single-day trading occurred on July 28, with a total of Rs 13.29 billion booked.

During the review period, contrary to the previous review period, all sub-indices landed in the green zone.

Finance sub-index (+34.09%) was the biggest gainer as share value of Manjushree Finance (+Rs 370), Goodwill Finance (+Rs 315), Janaki Finance (+Rs 239) and Multipurpose Finance (+Rs 216) went up. Development



Bank sub-index (+18.921%) was second in line with increase in the share value of Excel Development (+Rs 298), Sindhu Development Bank (+Rs 141) and Corporate Development (+Rs 117). Hydropower sub-index (+15.19%) followed suit with rise in the share value of Ngadi Group Power (+Rs 437), Himalayan Power (+Rs 212) and Synergy Power (+Rs 198). Likewise, Manufacturing & Processing sub-index (+13.49%) surged as share value of Himalayan Distillery (+Rs 1495), Bottlers Nepal (+Rs 1099) and Shivam Cements (+Rs 110) went up. Commercial sub-index (+9.66%) also rose marginally with the increase in share value of Nabil Bank (+Rs 186), NIC Asia Bank (+Rs 127) and Agricultural Development Bank (+Rs 85).

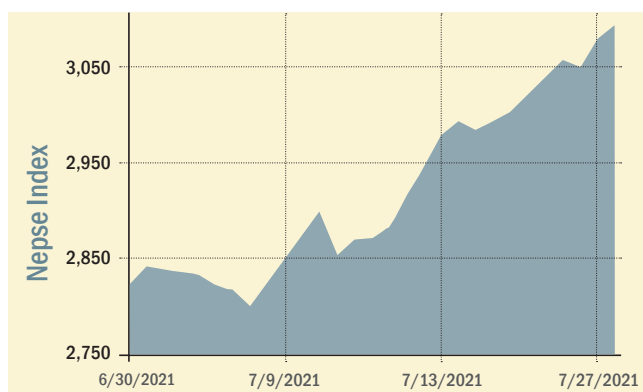
Similarly, Hotels and Tourism sub-index (+9.11%) also witnessed an increase in the share prices of Oriental Hotels (+Rs 81), Taragaon Regency (+Rs 39) and Soaltee Hotel (+Rs 30). Microfinance sub-index (+6.87%) was also on the gaining side with rise in the share prices of Support Microfinance (+Rs 345), Mirmire Microfinance (+Rs 310) and Asha Microfinance (+Rs 255).

marginally with rise in the share value of Citizen Investment Trust (+Rs 545) and Nepal Telecom (+Rs 28).

## News and Highlights

According to NEPSE, the government has been able to collect tax revenue worth Rs 13.33 billion from the stock exchange market during mid-July 2020 till mid-June 2021. The amount is more than double the amount that had been collected in the past five years from the share market. The reason behind the multifold increase in tax collection has been attributed to the increased transaction volume in the secondary market during the first 11 months of the fiscal year as the government collects Capital Gains Tax (CGT), dividend tax, income tax and advance tax from the stock exchange market.

On the public issue front,



Source: Nepal Stock Exchange Ltd.

	June 30th, 2021	July 28th, 2021	% Change
NEPSE Index	2,828.00	3,094.94	9.44%
Sub-Indices			
Commercial Bank	1,923.99	2,109.90	9.66%
Development Bank	4,068.16	4,837.92	18.92%
Hydropower	2,814.05	3,241.53	15.19%
Finance	2,044.45	2,741.40	34.09%
Non-Life Insurance	14,133.57	15,063.58	6.58%
Others	2,137.19	2,214.04	3.60%
Hotels and Tourism	3,568.31	3,893.42	9.11%
Microfinance	5,217.56	5,576.12	6.87%
Life Insurance	17,172.40	18,351.57	6.87%
Manufacturing & Processing	5,906.44	6,703.31	13.49%

Source: Nepal Stock Exchange Ltd.

Along the same lines, Life Insurance sub-index (+6.87%) surged as share value of Life Insurance (+Rs 209), National Life Insurance (+Rs 133) and Prime Life Insurance (+Rs 93) rose. Non-life Insurance sub-index (+6.58%) witnessed increase in the share prices of Rastriya Beema (+Rs 315), Prabhu Insurance (+Rs 179) and Siddhartha Insurance (+Rs 132). Likewise, Others sub-index (+3.60%) also gained

SEBON approved the Initial Public Offering (IPO) of two hydropower companies - Mailung Khola Hydropower worth Rs 73.62 million and Samling Hydropower at Rs 123 million. Siddhartha Capital has been appointed as the issue manager for Mailung Khola Hydropower whereas Nepal SBI Merchant is the issue manager for Samling Hydropower.

Likewise, SEBON also approved the IPO of Sanima



Life Insurance worth Rs 600 million and Manushi Microfinance worth Rs 39.37 million. Prabhu Capital is the issue manager for Sanima Life Insurance and Nepal SBI Merchant is the issue manager for Manushi Microfinance.

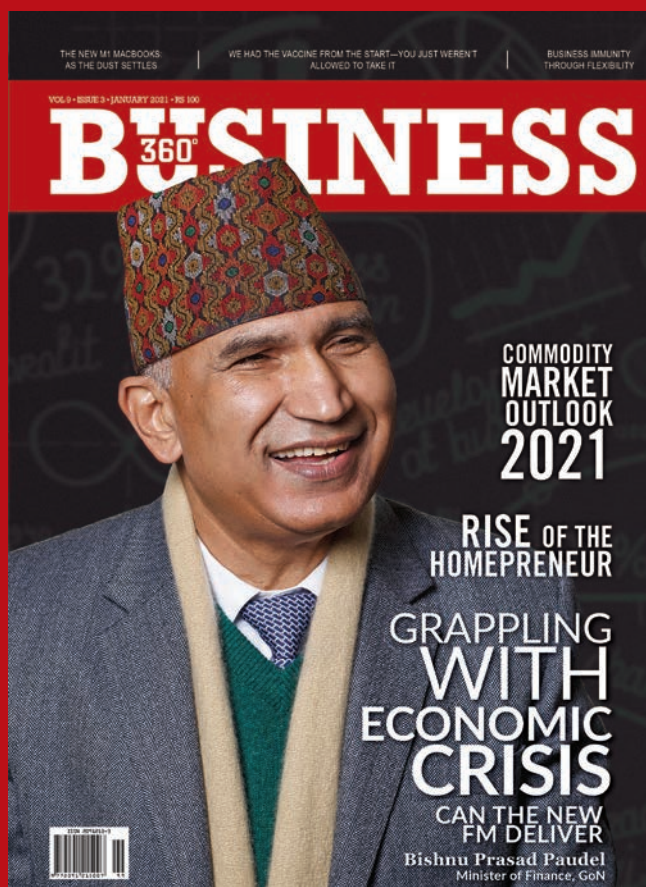
SEBON has also added the IPO of four companies to its pipeline: Emerging Nepal worth Rs 55.56 million, Jalpa Samudayik Microfinance worth Rs 52.20 million, Rastra Utthan Microfinance worth Rs 85 million and Molung Hydropower worth Rs 353.10 million. SEBON approved two debenture issuances namely: '10 years, 8.5%, Laxmi Bank Debenture' by Laxmi Bank and '10 years, 8.5% Machhapuchchhre Debenture 2087' by Machhapuchchhre Bank during the review period.

#### Outlook

The market increased by a staggering 127.2% in the fiscal year 2020/21, smashing all previous market milestones and records. Since the market's resumption following the first lockdown on June 29, 2020, the market has remained bullish. Since the Monetary Policy for the current fiscal year was expected to be released soon, investors appeared to be waiting on the sidelines as the provisions in the policy could have a significant impact on the market. Furthermore, the central bank's new directive on additional provisioning is likely to have an impact on banks and financial institutions (BFIs) ability to distribute dividends and may have a short-term impact on the market. **B**

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# Volatile Oil Markets



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Oil has hit the ground running. Crude oil has observed a remarkable run so far in 2021 with March the only bearish month in an otherwise bullish year. The spot price of crude oil traded at \$48.40 per barrel at the beginning of the year. With each successive month thereafter, prices surged and the seven-year high value of \$76.97 per barrel was achieved on July 6. An astounding jump of 59% was observed from its opening price in 2021. The last time such a level was witnessed was in November 2014. Although the markets have corrected since the run, the prices have reclined in a bullish range.

Oil prices rose to their highest since 2014 after opposition from the UAE delegates thwarted a Saudi Arabia-Russia proposal for a gradual increase in production by the largest exporters in the world. This impasse indicates that the OPEC+ bloc will hold production at current levels in August despite the increasing demand from a global economy recovering from the pandemic. On the other hand, the higher prices also drive the risk that each individual country may break the agreement and raise the

output inflicting another price war.

## Meeting Stalled

When OPEC Secretary General, Mohammad Sanusi Barkindo said, "The 18th OPEC and non-OPEC Ministerial Meeting has been called off!" in a letter to the heads of delegation of OPEC member nations and non-OPEC producing nations participating in a Declaration of Cooperation (DoC), the prices rallied to

disagreement among members. Market pundits had opined that this will inevitably raise the risks that producer groups could corner the market into a supply squeeze or create a price war if the coalition collapses.

## Meeting Concluded

The standoff reached in the last meeting was finally overturned and the 19th OPEC and Non-OPEC Ministerial Meeting held via video

concluded that the oil market developments will be assessed in December 2021 coupled with the participating countries performance. Members will also continue to comply with the mechanism to hold monthly OPEC and Non-OPEC Ministerial Meetings for the entire duration of the DoC to identify and assess market conditions and agree on production level adjustments for the following months. Members have decided to hold the next meeting on September 1. The effect of the decision was observed in the oil markets with crude oil correcting \$6 in a day to slump to the lowest price of \$65.59 per barrel.

## The Way Forward

The breakdown in talks to enhance crude oil production among OPEC members and their allies had introduced a new factor into an already challenging global environment for incumbent traders. However, the successful conclusion in the very next meeting reaffirmed the belief that the markets can breathe easy for the time being.

Market analysts opine that OPEC and its allies are expected to take measured steps before increasing production from the current levels. Statistically, around 40% of the production cuts introduced in 2020 have been restored and the group was under immense pressure from economies including India to increase supply as the global economy demands more oil.

Markets are set to test the psychological level of \$80 per barrel in the near future and if this level is breached then we may be looking at the next target of \$100 per barrel, a level not witnessed since July 2014. **B**



the current levels. He further stated that "Upon consultations with Prince Abdul Aziz Bin Salman, Minister of Energy of the Kingdom of Saudi Arabia, and Alexander Valentinovich Novak, Deputy Prime Minister of the Russian Federation, Chairman and Co-chairman of the OPEC and Non-OPEC Ministerial Meeting, the reconvened 18th OPEC and Non-OPEC Ministerial Meeting has been called off. The date of the next meeting will be decided in due course and we will inform you accordingly."

As per media and analysts opinion, OPEC and its members had suddenly called off their July 5 meeting after a series of mediation efforts failed to resolve the rising

conference was concluded on July 18. In a press release published on the OPEC website, delegates noted that the ongoing improvement of the market fundamentals and the rising oil demand corroborated the fact that global economic recovery has been highlighted in most parts of the world with the assistance of accelerating vaccination programs.

Keeping in mind the current oil market fundamentals and the consensus on its outlook, members decided to adjust upward their overall production by 0.4 million barrels per day (mbd) starting August 2021 until phasing out the 5.8 mbd production adjustment. Members also



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# Can we retrieve the H in HR?



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

The year 2021 started as a roller coaster and the pandemic is still not over having affected everyone in one way or the other. With lives and livelihoods affected, dreams and aspirations are on hold for most of us. Businesses too are also slowly edging towards rebuilding themselves after enormously disruptive months.

While businesses are resetting priorities and struggling to adapt the organisation norms to the 'new normal', it is necessary for them to also evolve more towards a people-first mindset. Business leaders need to evaluate skills needed to move from fight to flight mode to recovery changing the role of every department including HR in the foreseeable future.

This means that the HR Department has to rework its purpose. Along with the role of HR, the skillsets of HR professionals need to change. Though previous tactics and strategies continue to be a part of the HR professional's tool kit it is time they enrich their repertoire by practicing empathy, active listening, and rebuilding the HR image.

## Practice empathy

At a time when the pandemic and the subsequent lockdown has thrown our world into uncharted territory, when people have lost their dear ones, and when medical bills have added to the stress of being laid off or the burden of

a salary cut, the HR department must demonstrate empathy while they speak with the employees. Many are shattered, some slipping into depression, and others still struggling to get things together and move on in life.

This is also the time for organisations - including the HR team - to think about employee wellbeing more often because it has a direct impact on their work and ultimately the company's bottom line. It is critical to be compassionate and connect with others and demonstrate empathy to build and maintain relationships.

## A lesson we should learn from the study below:

A study by the University of Chicago neuroscientists



demonstrated deep evolutionary roots of empathy-driven behaviour in rats. The experiment was to find out whether a rat would release another rat from a cage without a reward. Surprisingly, the rats quickly opened the cage and released the other caged rats, and also repeated the behaviour even when they were denied the reward of reunion. The rats displayed great empathy. Being empathetic is a sign of strength, confidence, and vulnerability. So, when rats can do it why not humans?

When HR team shows empathy, they are basically demonstrating a deep sense of respect for co-workers, in contrast, to exclusively following rules and guidelines.

Let's not forget HR is still about people and people do matter.

## Active listening

This is one skill that all of us need to acquire and practice whenever we are speaking with others. It is surprising how we make an extra effort to teach our kids to talk and not do anything to teach our kids to listen. Even in schools, reading is considered the primary medium by which we learn, we are taught to read aloud so that we learn to speak with clarity but can we remember any lessons on listening? Thus, from our formative years, we have been conditioned to just talk and therefore we lack the skill of active listening. It is time we acquire this important skill, more so for professions that

patient, and more humane.

Human Resource Management (HRM) is more of people management in which communication is the key. However, communication doesn't solely rely on talking but also listening.

## Repositioning of the HR department

As organisations are reworking on strategies and rethinking their business plans, they will also have to rebuild the image of their HR department. The mere mention of HR or a call from HR makes employees anxious about what they are going to hear from them. This is because the employees perceive HR as a mere hiring and firing department that is involved more in policing.

HR needs to rethink what they are doing. Apart from hiring, performance appraisal and training HR has a bigger role in nurturing, developing, and helping employees gain a vision of growth and success. To reinvent itself the HR team has to stop relying on the old map to find new routes.

The pandemic has left organisations with no choice but to operate departments with fewer people and limited resources. The HR department is no exception. But before redefining the HR systems, strategies, and roles it is important to empower this department ensuring parity of authority and responsibility to the HR team.

Empowering the team to meet the needs of the employees while protecting the organisational values and goals would gradually change the image of the department. The change should be aimed at bringing out the human part of human resources.

And at a time when everyone is slowly recovering from the pandemic, the silver lining would be to have a better, safer, meaningful, and more humane workplace. **B**



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# Is Digital Signature a Valid Alternate to Wet Signature in Nepal?



**Suman Siwakoti** has completed his Bachelor of Arts Bachelor of Laws (B.A.LL.B.) from Tribhuvan University, Nepal Law Campus. He is an Associate with Pioneer Law Associates.

With general movement and life restricted in the country due to Covid 19 and subsequent lockdowns, more and more people and the corporate culture is gearing towards work from home. This has challenged the overall functioning of businesses. And one among them is the requirement

of authorised signatures on commercial documents. In this article, I have outlined briefly the legal provisions of digital signatures in Nepal.

Electronic Transaction Act 2006 (2063) (the 'ETA') Electronic Transaction Rules 2007 (2064) (the 'ETR') is the primary legislation dealing with the use and validation of digital signatures. Surprisingly, though the provision regarding digital signature has been adapted more than a decade ago, there has not been significant use of digital signatures in Nepal.

However, it is important to understand how Nepal's law treats digital signature. ETA has defined it as a signature made in any electronic form to be included in the transformation of an electronic record by using a type of asymmetric cryptosystem. Electronic Form has been further defined as

data, record, image, or sound transmitted, received, or stored in an electronic form by generating the same through any means.

ETA accords digital signature and documents executed with digital signature identical validity as documents which are traditionally signed through hand signatures (wet signatures). The verification of digital signature relies mainly upon two conditions as provided by ETR: (a) such digital signature corresponds to the digital signature with the public key and (b) hash result extracted by means of public key and the original hash result of the digital signature used in the electronic record are identical.

The authentication of an electronic record to other electronic records shall have to be affected by the use of (i) asymmetric cryptosystem, and (ii) hash function. An asymmetric Crypto System means a system that creates a secured key pair consisting of a private key creating a digital signature and a public key to verify the digital signature.

ETA only permits and validates the use of the certified digital signature which is subject to issuance by a licensed and recognised Certification Authority. Only those digital signatures issued by the Certification Authority shall be considered as Digital Signature. The Office of Controller of Certificate (the "OCC") ([www.occ.gov.np](http://www.occ.gov.np)) has the list of recognised Certification Authority having the power to issue certified







digital signatures in Nepal.

#### Exceptions to Digital Signature

Though digital signature is widely used, states exclude the use of digital signature in some sort of documents depending upon the sensitivity and enhanced risk associated with their execution. This is also the case with Nepal. ETA has listed the following documents which cannot be executed by digital means:

- Negotiable instruments like cheques, bank drafts, etc.,
- Deed of will or mortgage, bonds, etc. or any other document which demonstrates title or ownership in any immovable property,
- Power of Attorney, statement of claim, or any such other documents as may be used in courts proceedings or any such other document as may be submitted in writing in the proceedings of any Arbitration,
- Documents as prescribed by the prevailing law that requires not to be retained in electronic form.

Further, there are certain forms of agreement that require fulfillment of execution formalities. Such formalities include requirements such as (a) writing requirement, (b) affixation of physical signature or thumbprint, (c) registration at concerned Land Revenue Office, and (d) authentication at concerned Ward Office for its validity and/or enforceability. In case of non-compliance with the formalities prescribed, the agreement will not be considered valid. However, these sets of documents are very narrow and specific. The execution formalities are generally applicable in relation to involving transfer/lease of property or for household purposes having prescribed transaction value or deed of partition, mortgage and related to the transfer of title in immovable property or contracts which are required to be registered at government

**ETA only permits and validates the use of the certified digital signature which is subject to issuance by a licensed and recognised Certification Authority. Only those digital signatures issued by the Certification Authority shall be considered as Digital Signature. The Office of Controller of Certificate (the "OCC") ([www.occ.gov.np](http://www.occ.gov.np)) has the list of recognised Certification Authority having the power to issue certified digital signatures in Nepal.**

authorities for its enforceability. Therefore, there is still room for adopting the digital signature in corporate and commercial documents.

#### Areas for Adoption of Digital Signature

Nepal's law requires an employment agreement to be concluded in writing. However, it does not stipulate the kind of signature. Further, as a certified digital signature made in any electronic form have the same value as a handwritten signature, therefore the use of a digital signature in the employment agreement should be regarded as valid.

Similarly, the essential notices and information required to be disseminated in the functioning of the company can also be issued using digital signature as the prevailing labour laws do not specifically require wet-ink signature within the documents. However, in case the documents relating to termination letters or letters regarding disciplinary action having a serious effect and its immense consequence, the use of digital signature may not be effective. Therefore, only in limited circumstances, the digital signature may not be practical and valid. It is highly practical and efficient to adopt digital signatures on other operations. As Nepal's corporate houses are familiar with the electronic conclusion of contracts, there should not be any difficulty in familiarising with this mode of execution of corporate documents.

This would also make the cross-border conclusion of the contract efficient as the counterparty will not be required to expend significant resources merely for the conclusion of the contract.

#### Way Forward

Though Nepal has a full-fledged legal regime regarding digital signature, its use is still nascent in Nepal. With the increase of e-commerce and work culture shifting towards online operation and documentation, the use of digital signatures can be a beneficial addition to corporate culture during the Covid 19 pandemic. As the legal recognition of the digital signature is equivalent to the wet-signature, this is high time that the companies utilise the flexibility achieved from physical signature and save significant time and costs. **B**

# Honda CB350 RS

## A Versatile Choice

After the successful debut of H'ness CB350, Shyakar Trading Company, the authorised distributor of Honda has added CB350 RS to its 350cc motorcycle stable. The new RS is based on the modern-classic-styled H'ness. Both the CB350 share the same platform, meaning the motorcycles use the same engine, frame, suspension and other key components. The CB350 RS has a new take on the design side with a slightly aggressive stance. It is priced at Rs 775,000 which is Rs 25,000 more than the H'ness. So, let's find out what the extra money for the CB350 RS has to offer.

### Design and Features

Although the CB350 RS has been derived from its cruiser sibling, H'ness, the new RS looks quite different with a scrambler-inspired design. However, the shape of the fuel tank and LED headlamp are identical to H'ness. Honda is targeting the younger audience with the sporty stance of the new CB350 RS. The new RS gets a more aggressive look with shorter front and rear fenders, sleeker turn-signals, front fork boots, a bash-plate, and a new tuck-n-roll seat. The sporty retro motorcycle carries a black theme with some chrome accents on the mirrors, engine cover and exhaust guard. The rear end of the motorcycle looks quite striking with a rectangular LED taillight and a short fender which reveals the new 17-inch alloy wheel with a wider 150 section MRF tyre. All in all, the CB350 RS looks stunning with sporty yet retro styling. I personally think that the RS has more presence than the H'ness especially with the black and yellow paint job.



Talking about features, the new CB350 RS gets the same digital analogue instrument cluster from the H'ness which matches the modern-retro characteristic of the motorcycle. The analogue meter reads out the speed whereas the compact digital console shows various information like gear position indicator, trip meter, battery voltage meter, distance to empty and real time fuel economy. The RS also features a side stand indicator with engine cut-off function and HSTC (Honda Selectable Torque Control), a traction control system which can also be turned off. However, the bike misses out on one touch start system, a tachometer, Bluetooth connectivity and USB charging port.

### Engine and Performance

Powering the new CB350 RS is the same 348cc, single cylinder, air-cooled engine from the H'ness, pumping out 21hp at 5000rpm and 30Nm of torque at 3000rpm. The engine produces enough power to

attain cruising speed without any lag. You can feel the punch at the mid-range which means you won't have to push too hard to get the power down. Honda has made the engine really smooth and well-refined with minimum vibration. The best thing about the RS is its exhaust note. I absolutely loved the thumpy notes on the lower rev band of the engine. I guess it is one of the best sounding 350cc single cylinder motorcycles that you can currently buy in the market.

The gear shifts from the five-speed gearbox are crisp and to the point. Although you might often have to change gears in the city traffic, the job has been made easier by the slipper assist clutch. Braking job is done by a 310mm disc on the front and 240mm disc on the rear. The dual channel Anti-Lock Braking System (ABS) brakes do a really good job without locking the wheels.

### Comfort and Handling

Another major difference between the RS and the H'ness are the ergonomics. The new

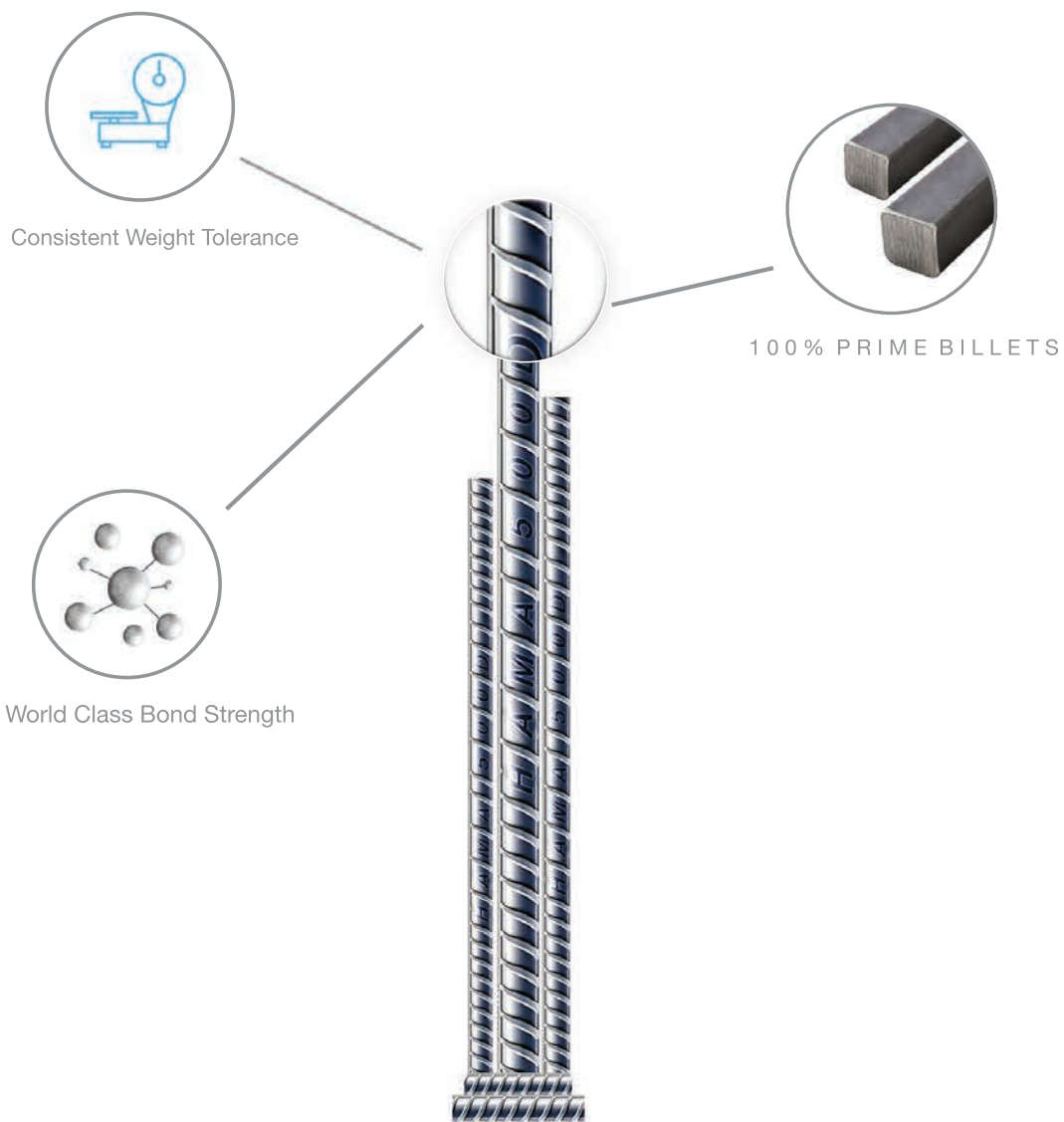
RS gets a sportier seating position as the foot-pegs are now placed further back and have been moved a bit higher. The handlebar has also been made taller and positioned a bit further. Despite the sporty seating position, the motorcycle feels quite comfortable. The tuck-n-roll seat feels well-padded providing ample comfort and grip for short as well as long journeys. The telescopic fork and adjustable twin hydraulic suspension at the rear are tuned on a stiffer side making the motorcycle quite composed at higher speed. The suspension soaks up the city potholes pretty well but it can get a bit bumpy over big potholes.

On the handling side, the bike feels really light and nimble. You can commute around the city and take it for a long drive without any hassle. Although the bike weighs in at 180 kg, you can ride through the city traffic effortlessly. The chunky 150 section tyre provides sufficient grip even while cutting through a corner but it lacks a bit of grip on the muddy surface. The traction control helps to maintain control over slippery road conditions.

### Verdict

With Rs 25,000 more the CB350 RS gets sporty design elements and the modified ergonomics make riding the motorcycle fun. The 350cc engine from Honda feels really refined making it a joy to ride. If you are looking for a stylish looking versatile 350cc motorcycle for daily commuting and taking out for a fun weekend ride, then you should definitely go for the Honda CB350 RS. **B**





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FROM 100% PRIME BILLETS



# Redmi Note 10 Pro: Living Up To The Legacy

Text: Sushil Neaupane



A week before I purchased the Redmi Note 10 Pro as my daily driver, a dear friend said goodbye to his Redmi Note 5 for an iPhone Xs Max. And the Note 5 he had was handed down to his teenage brother, who is still more than happy with how the phone performs.

Not to set an unrealistic expectation, the Xs Max was still a massive upgrade, leaps and bounds ahead of the Redmi Note 5. Surprisingly, it was not as far ahead as you would think from the Note 10 Pro. Also, what I did come to realise was that the Chinese smartphone manufacturers had finally grown out of the age-old stigma of unreliability and cheap builds. They had for quite a while. It just took a moment for us to notice.

The Note series from Xiaomi played a pivotal role in changing the narrative.

Going back to my purchase decision, I have to admit that in a room full of iPhones and Samsungs, opting for a Xiaomi was not the easiest decision. You have to admit, someone who writes about gadgets for a living is expected to be on the bleeding edge, and a thirty-something-thousand phone does not really paint that picture. But hear me out here!

When I began the hunt for a new smartphone, there were five parameters that it had to fulfil:

- a smooth display
- a reliable camera system
- a capable processor
- all-day battery
- an ergonomic design

Having used the 120 Hz on my previous devices, I knew that I couldn't go back to a 60 Hz panel. It'd simply be too choppy. Of course, I had to keep my Instagram posts and Snapchat stories fresh. I am a

casual gamer, and anything that cannot handle my midnight FPS adventures wouldn't do. And, the all-day battery and ergonomic design were no-brainers.

And thus far, the Note 10 Pro hasn't disappointed. But then again, I knew what I was getting into.

The Redmi Note 10 Pro packs a 120 Hz AMOLED display that can peak at 1200 nits but maxed out at 700 nits. Meaning, it can still be crisp even in direct sunlight. The camera hardware consists of four shooters on the back and one inside the hole punch in the front display. The rear camera bump houses a 108MP wide-angle camera with a 1 / 1.52" sensor size at an aperture of f/1.9; an 8MP ultra-wide-angle camera with a 118° field of view and an f/2.2 aperture; a 5MP tele macro camera and an f/2.4 aperture for autofocus; and finally a 2MP depth sensor. The rear system can record 4K at 30 frames per second and full HD footage at 30 or 60 frames per second.

Driving it all is the Snapdragon 732 G paired with an Adreno 618 GPU, six or eight gigs of RAM, and 64 gigs of fast storage at the very least. In addition, the selfie shooter is armed with a 16-megapixel camera with an f/2.45 aperture.

The 5020 mAh battery goes from 0-100 in just over an hour with the included 33-watt fast charger.

However, the Note 10 Pro is far from perfect. On a quest to make a budget friendly phone, Xiaomi did cut some corners. The first item on their list of compromises is the display. While the display is

plenty bright and smooth when looked at directly, it undergoes a massive tilt shift when viewed from off angles. In my day-to-day use, I was bothered by this shortcoming every time I had to show something to another person. The screen does not have a wide enough viewing angle for multiple people.

Another shortcoming is in the camera department. The smartphone gives out plenty of detail in natural light but the pictures themselves are a little bit too saturated. Also, the low light performance is not anything to write home about.

I, being a casual gamer and a moderate user, finished the day with well over 30% battery at the end of the day. Still, I can very clearly see that someone who uses the screen outdoors a lot and plays more demanding titles like PUBG and Asphalt could easily chew through the battery before noon.

One department where I was pleasantly surprised was the speaker setup. The dual firing stereo speakers gave out distinct stereo separation. They were also loud and could easily fill a room. The sound profile was tinny when the volume went above a certain degree.

Like the tech reviewer MKBHD once said, "Good phones are getting cheaper, and cheap phones are getting better."

That one line very nicely sums up the Redmi Note 10 Pro, which would be my recommendation for anyone who is looking for a phone in the 30,000-ish price point. **B**





TRÉSOR COLLECTION

### KAIA'S CHOICE

Surrounded by fashion from a very young age, Kaia Gerber is no stranger to the modelling world. While following her famous mother onto the most exclusive runways and photoshoots, she is now choosing to walk a unique path, bringing her own sense of style and personality to the role. It's a family passion, with a very bright future.



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## Marriott International to debut its playful Moxy brand in Nepal



Marriott International has signed an agreement with International Himalaya Hospitality and Hotel to debut the company's playful and spirited Moxy Hotels brand in Kathmandu. Featuring 108 smart and stylish bedrooms, Moxy Kathmandu is expected to open in 2025.

The hotel - located in the heart of the city in Kamaladi - is home to the young, fun-seeking, bold, intrepid traveller. Several landmarks and historical temples lie within walking distance of the hotel.

"We are excited to once again collaborate with International Himalaya Hospitality and Hotel to bring the playful and spirited Moxy Hotels brand to Nepal," said Neeraj Govil, Senior Vice President, Operations APEC, Marriott International. This signing underscores Marriott International's commitment in growing its lifestyle portfolio across the region and cater to the next generation of travellers.

Sharing his thoughts on the occasion of this agreement, Gaurav Agarwal, Director of MS Group, said, "We are happy to have forged this strategic business alliance with Marriott International and are keen to see our relationship grow from strength to strength. We eagerly look forward to the opening of the first Moxy Hotel in Kathmandu. We are excited to have Marriott International with us for this third hotel in Nepal."

Designed for the young and young-at-heart, Moxy Kathmandu expects to welcome guests with its locally-inspired contemporary design, approachable service and a buzzing social scene. Plans call for 108 tech-savvy, modern bedrooms that intermix edgy details with functionality and are cleverly designed to maximise space, allowing guests the flexibility to adapt the room to their needs.

Upon arrival, guests will be instantly welcomed with check-in at Bar Moxy, complete with a complimentary 'Got Moxy' cocktail. The buzzing bar is also a communal hub in the lobby where guests can dine and socialise. The Moxy Kitchen & Pick-ups is an all-day dining outlet with grab-and-go options for those on the move. Rooftop Bar, the hotel's open-air bar, will offer a laid back vibe to re-group with inventive beverages and bar bites. The hotel will also feature a fully equipped fitness centre and an outdoor pool.

International Himalaya Hospitality and Hotel is a subsidiary of the Kathmandu headquartered MS Group. Moxy Kathmandu, Nepal will be the company's third hotel with Marriott International in addition to Fairfield by Marriott Kathmandu that opened in 2017 and the Kathmandu Marriott Hotel in 2019.

## NYEF Startup Awards



NYEF KTM Startup Awards is a premier competition and bootcamp for enthusiastic and driven entrepreneurs who aim to nurture their startup into a scalable business. The event is targeted towards startups who have been in the market for less than five years. The objective of the event is to develop a business ecosystem in Nepal through exposure, mentorship and investment in these startups. The event will include an intense mentorship programme where the participating businesses will present their ideas in front of a panel of judges.

In order to take part in the event, the following criteria should be met. The entity should be officially recognised and registered by the Government of Nepal. Applicants must submit a copy of Company Registration, PAN and VAT (if applicable). Meanwhile, any entity registered outside Nepal or has a parent/sister concern outside Nepal will not be eligible. The entity should have been in operation within five years (not more than) from the date of registration and should have a product or service in place. The entity must submit the latest audited financial statements. In case of unavailability of audited financial statements, an entity may submit a provisional financial statement. Applicant should be able to commit time as required for the participation. An entity owned by any NYEF member shall not be eligible.

According to NYEF, the aim and focus is to uplift and enhance the presence of startups and entrepreneurship in Nepal in line with the government's agenda. GoN has allocated Rs one billion for

startups and innovation and a sum of Rs 25 lakhs as a project based loan for startup projects without collateral to promote youth entrepreneurship in the country.

## Daayitwa officially launches Public Administration Fellowship 2021



In a virtual launch event, Daayitwa officially proclaimed the 15 Nepal Public Administration Fellows 2021. The talented and energetic youth have been placed at 11 different municipalities across five provinces to support public officials and elected representatives in formulating and implementing local policies and programmes.

The official public launch event was held in the presence of Eaknarayan Aryal, Secretary, Ministry of Federal Affairs and General Administration (MoFAGA) who joined the event as the chief guest, along with special guests Ashok Kumar Byanju (Shrestha), Mayor of Dhulikhel Municipality and President, Municipal Association of Nepal; Trilochan Pokharel, Director of Studies, Nepal Administrative Staff College; David Issak, Director of Democracy and Governance Office, USAID; Bhagawan Shrestha, Country Director of FHI360; Dr Pukar Malla, Founder and Chairperson of Daayitwa and representatives of partner municipal governments.

Addressing the event, Aryal said, "It is important to institutionalise the key learnings of the Daayitwa Public Administration fellows from their policy experiences at the municipalities. This will enable policymakers at MoFAGA to formulate effective policies that result in prosperity and development at the local level."





Highlighting the importance of the fellowship programme, Susit Dhakal, Programme Director of Daayitwa said, “Effective implementation of programmes like DNPAF at local municipal levels will bridge the gap between local youths and the government, thus fostering collaboration opportunities to promote inclusive municipal governance, civic engagement, post-Covid economic recovery and evidence-based policy making.”

Sher Bahadur Bhandari from Amargadi Municipality, Dadeldhura; Chitra Bahadur BK from Bheriganga Municipality, Surkhet; Sumitra Shrestha and Sharmila Khanal from Budhanilkantha Municipality, Kathmandu; Sajana Bhuju from Changunarayan Municipality, Bhaktapur; Dipendra Chaudhary from Gauriganga Municipality, Kailali; Rajju Poudel and Indra Chaudhary from Ghorahi Sub-Metropolitan City, Dang; Dipa Shree Bhattarai from Gorkha Municipality, Gorkha; Ganga Bahadur Sinajali and Kalpana Kunwar from Isma Rural Municipality, Gulmi; Diksha Dulal, Tamakoshi Rural Municipality Gaunpalika; Sanju Adhikari and Shobha Chhatkuli from Nilkhantha Municipality, Dhading; Padma Rijal from Panauti, Kavre are the Public Administration Fellows for 2021.

The 15 fellows will receive research mentorship and undertake a multi-module course on leadership offered by Dr Malla, on public administration offered by Krishna Gyawali, former Secretary of the Government of Nepal and Dr Pramod KC (PhD Public Administration), and on social research offered by Prajol Joshi (research expert).

Daayitwa Nepal Public Administration Fellowship (DNPAF) 2021 is a part of Civil Society: Mutual Accountability Project (supported by the United States Agency for International Development-USAID and implemented by FHI 360). The fellowship programme will engage the

fellows in evidence-based policymaking and inclusive municipal governance through three-month placements.

## Xiaomi advances to 338th on Fortune Global 500

Xiaomi has been included in the Fortune Global 500 list for the third consecutive year, rising to 338th in 2021, representing a significant advance of 84 places compared to its ranking of 422nd in 2020. Its 2021 ranking makes it the fastest growing company in the Internet and Retail Category on the Fortune Global 500 list of the year.

“Compared to our past achievements, I am more focused on our potential growth. Xiaomi is still a very young yet ambitious company, full of motivation. I’d like to sincerely thank our Xiaomi fans around the world as your unwavering support has helped make Xiaomi so lively and energetic. I think this is not the limit for Xiaomi, and I am confident that people will see an even stronger, more powerful Xiaomi in the future, and we will achieve a much more outstanding record in the Fortune Global 500 list next year,” said Lei Jun, Founder, Chairman and CEO of Xiaomi.

According to Xiaomi’s earnings report, Xiaomi’s total revenue amounted to RMB 245.9 billion in 2020, making Xiaomi the 338th place on Fortune Global 500 List of 2021. In 2021, Xiaomi remains in a strong momentum of rapid growth, showing explosive increase in terms of revenue and net profit, which has far exceeded the market expectations. In the first quarter of 2021, Xiaomi’s total revenue for the period amounted to RMB 76.9 billion, representing an increase of 54.7% year-over-year while adjusted net profit for the period came in at RMB 6.1 billion, an increase of 163.8% year-over-year.

This growth is attributable to Xiaomi’s ever-expanding foothold in the high-end smartphone market, its rapid growth in international markets,

and the development of the company’s new retail business.

Xiaomi’s focus on core technologies has been the driving force in creating an enhanced user experience and it has strengthened its position in high-end market segments through its Mi 10 and Mi 11 series. In Q1 of 2021, the global shipments of Xiaomi smartphones priced at RMB 3,000 or above in mainland China and priced at 300 euros and above in international markets, exceeded four million.

Xiaomi’s global expansion also propelled its overall growth. On July 16, Xiaomi announced that according to Canalys, the company took second place globally with a 17% share of smartphone shipments, surpassing Apple. In international markets, Xiaomi exceeded 300% year-on-year growth in the Latin America market, over 150% growth in Africa, and greater than 50% growth in Western Europe. Xiaomi smartphones have entered over 100 markets worldwide, ranking number one in smartphone market share across at least 12 markets and ranking second in Europe in terms of market share. It has ranked number one in India for 15 consecutive quarters.

Regarding new retail, Xiaomi’s physical stores have experienced fast expansion since 2020. The total number of Xiaomi stores in mainland China surpassed 5,500 at the end of April, 2021, while there are more than 1,000 Xiaomi Stores in international markets. The physical retail network of Xiaomi is expanding rapidly across the globe.

Xiaomi has continued to invest in R&D and talent, creating a series of new reward structures for its R&D team and initiating the second phase of the Xiaomi Smart Factory project. “Over the next decade, Xiaomi will be a new driving force in the manufacturing industry,” said Lei Jun at the company’s 10th anniversary. Smart manufacturing is emerging to be one of the core competitive advantages of Xiaomi.

While leading the smartphone, AIoT, and smart manufacturing industry, Xiaomi has also proactively entered the smart electric vehicle market. In March 2021, Xiaomi officially announced that the company will set up a wholly-owned subsidiary led by CEO Lei Jun to operate the smart electric vehicle business, with total investments over the next 10 years estimated to be US\$ 10 billion. The initial phase of investment will be RMB 10 billion. Smart electric vehicles will be a significant driver of new growth for Xiaomi.

## Government, World Bank sign \$60 million pact for Nurturing Excellence in Higher Education Programme



The government and World Bank signed a \$60 million financing agreement for the Nurturing Excellence in Higher Education Programme on August 19 to improve the quality of Nepal’s higher education, scale up online learning, and expand access to academic institutions for underprivileged and vulnerable students. “Investing in human capital is a key priority of the government to help young people in Nepal realise their development potential,” stated Madhu Kumar Marasini, Finance Secretary. “This project supports the government’s focus on recovery from the Covid 19 pandemic by strengthening the higher education sector and ensuring students across Nepal including those from disadvantaged groups have access to quality education amid the pandemic’s challenges,” he added.



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The Nurturing Excellence in Higher Education Programme builds on Nepal's successful higher education projects supported through results-based financing. It will help the government align its higher education sector with labour market needs, boost collaborative research and entrepreneurship, improve governance, and access to quality higher education, especially for disadvantaged students. The pandemic has created strong incentives to expand online platforms and blended learning, which the programme will help scale up across Nepal's universities. The programme will also expand targeted scholarships to help disadvantaged students pursue labour market-driven academic programmes and support equity grants to higher education institutions in needy and disaster-affected areas in Nepal.

"An important aspect of Nepal's recovery efforts from the pandemic is to ensure that quality higher education is accessible, inclusive, and relevant to the demands of the labour market," said Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka. "This is key to helping Nepal build back better and strengthen its resilience. The World Bank is committed to support Nepal in this effort."

### Much awaited Honda CB 350 RS arrives in Nepal



Syakar Trading Company, authorised distributor for Honda motorbikes and scooters in Nepal, has launched Honda CB 350 RS in Nepal.

Honda CB model bikes have been able to create its

separate identity in the Nepali market, and Honda is confident that CB 350 RS will be able to create a unique identity in the Nepali biker's mind. The CB 350 RS is created for all bike enthusiasts who love attractive retro looks and is powered by 350cc engine. Loaded with modern features, this bike comes in two attractive colours – dual tone fuel tank (precious black with pearl sports yellow) and pin striping on fuel tank (radiant red metallic). Some of the features are advanced digital analog meter, dual channel ABS, side stand indicator, engine start and off switch, distance to empty/average mileage/real time mileage. CB 350 RS has been priced at Rs 7,75,000.

### Hyundai launches 3rd generation i20



Laxmi Intercontinental, the authorised distributor of Hyundai, has launched the third generation of the ever-popular i20 in Nepal. The recently updated i20 is only available in Magna and Sportz variants which are priced at Rs 36,96,000 and Rs 41,96,000 respectively.

The car will only be available in 1.2 Kappa petrol engine mated with a 5-speed manual transmission. The 1197cc, four cylinder, naturally aspirated engine produces 81.86bhp of maximum power and a peak torque of 114.74Nm.

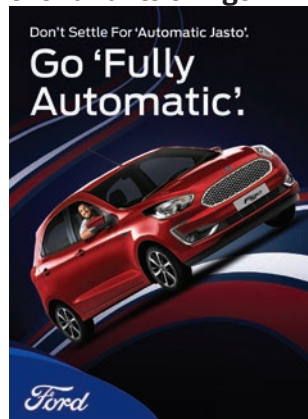
Hyundai also conducted a media test drive event for a first impression of the car. The new i20 looks much busier with lots of lines and creases making the design much sharper and sportier as compared to its predecessor. Hyundai's new 'Sensuous Sportiness' design features parametric jewel pattern front grille, newly designed headlamp design and DRLs placed near fog lamps, and a quirky rear end with

Z-shaped tail lamps. You can choose the new i20 in typhoon silver, titan grey, metallic copper, starry night, polar white, and fiery red colours.

Moving to the interior, the car is equipped with 2-DIN integrated audio system, USB and Bluetooth connectivity, steering wheel mounted controls, air conditioning, glove box cooling, rear USB charger and rear AC vents as standard whereas the Sportz variant is packed with additional features like digital cluster with TFT multi information display, rear camera and a 20.32-cm (8-inch) touchscreen infotainment system supporting Apple carplay and Android auto.

Talking about the driving experience, it is impressive with a powerful and much refined engine. The gear shifts felt really smooth and the clutch was lightweight. Look out for an in-depth full review of the new Hyundai i20 in the upcoming issue of Business 360's Auto Focus segment.

### Ford Nepal launches two variants of Figo



Expanding choices and delivering what consumers want and value, Ford Nepal has introduced two brand new variants to the most relished Figo lineup: Ford Figo Titanium A/T and Ford Figo Titanium+ A/T priced at Rs 3,499,000 and Rs 3,699,000, respectively. The new variant is the upgraded version of its popular hatchback Ford Figo which now features segment based 6-Speed, Automatic Transmission (Torque Converter) that is paired to BS 6 complaint, 1.2

litre powerful engine delivering 96 PS of power and 119 NM peak torque.

The 2021 Ford Figo petrol automatic is available in Titanium and Titanium Plus variants. The Titanium variant brings 15-inch alloys, height adjustment for the driver's seat and rear passenger headrests, 7.0-inch touchscreen infotainment system, manual AC, steering wheel-mounted controls, two airbags, powered outer mirrors and ESP. The Titanium Plus adds side and curtain airbags, automatic AC, auto-headlights and wipers, electrochromic IRVM, power folding mirrors, front fog lamps and a rear washer/wiper and defogger.

### Samsung Nepal launches #FullOnFun Galaxy F22



Samsung has recently announced the launch of Galaxy F22. This #FullOnFun smartphone comes packed with an array of segment-leading features that serve the needs of tech savvy Gen Z and millennial customers. It comes with 6.4" sAMOLED display with 90Hz refresh rate, massive 6000mAh battery, True 48MP Quad Camera and a host of other innovative features making this a fun-tastic smartphone.

"Keeping in line with our commitment to bridge the gap between innovation and affordability, we have once again come up with yet another #FullOnFun smartphone that caters to the expanding digital needs of our young customer base. The all new Galaxy F22 has specifically been designed keeping in mind the growing content consumption among the Gen Z and millennials who want all-rounder smartphone that is able to keep up with their always-on lifestyle. With the all-new Galaxy F22 we are introducing the Galaxy F line-up and hoisting our 'Full On' legacy to greater heights.





Galaxy F22 comes with a host of segment-leading features which will be the perfect choice for the smart generation that are on the constant lookout for an equally smart and affordable smartphone that keeps up with their lifestyle,” said Pranaya Ratna Sthapit, Business Head, Samsung Mobile Nepal.

The all new Galaxy F22 comes with massive upgrade to its display with 90Hz refresh rate on 6.4” HD+ Super AMOLED Infinity-U screen. This #FullOnFun smartphone is bound to be a delight for social media-savvy Gen Z and millennial users who are looking for a smooth scrolling experience and also for binge-watchers who want to enjoy their favourite content on the go without any stutter. Galaxy F22 also offers a superior viewing experience even in bright sunlight with the High Brightness Mode of 600 nits. Furthermore, it also features Dolby Atmos support and offers an excellent audio and cinematic viewing experience.

The #FullOnFun Galaxy F22 also sports a massive 6000mAh battery and in-box 15W USB-C fast charger which supports 25W charging. With this powerful battery, the smartphone offers 130 hours of music playback, 40 hours of talk time, 25 hours of video playback and 24 hours of internet usage time.

It is also powered by the advanced Octa-Core MediatekHelio G80 processor, thereby ensuring optimised performance, smooth multitasking and reduced power consumption while browsing and using multiple apps.

Galaxy F22 comes studded with the best-in-class True 48MP Quad Camera which addresses the needs of Gen Z and millennial consumers’ who seek to capture memorable moments on the go. Furthermore, it also features an 8MP ultra-wide lens has a 123-degree field of view that adds more perspective to images while the 2MP macro lens takes detailed close-up shots. It also has a 2MP depth camera that comes with live

focus to take amazing portrait shots and the 13MP front camera helps users take bright and clear pro-level selfies. To make the camera experience more delightful, it also comes with a slew of camera modes like hyper lapse, slow motion, food mode, pro mode and AR zone that lets consumers express themselves like never before.

Available in three eye-catching colours – denim blue, denim white and denim black – Galaxy F22 is priced at Rs 20,499 for 4GB + 64GB variant and Rs 23,999 for 6GB+128GB variant.

### TVS NTORQ 125 crosses sales milestone of 50,000 units in Nepal



TVS Motor Company, a reputed two-wheeler and three-wheeler manufacturer globally, announced that the TVS NTORQ 125, its sporty, Bluetooth connected scooter, has crossed the sales milestone of 50,000 units in Nepal. The scooter achieved this sales mark within three years of its launch.

In 2018, TVS NTORQ 125 was launched as the first Bluetooth connected scooter in Nepal and has since secured its place like no other. Over the years, the brand has become synonymous with industry-first technology, unrivalled style and superior performance.

Speaking on the occasion, R Dilip, President – International Business, TVS Motor Company, said, “We are delighted that our smart scooter, TVS NTORQ 125, has achieved the 50,000 units’ sales milestone. We are deeply grateful to our customers in Nepal. Scooters are becoming a popular choice in the country due to improved infrastructure, the need for multi-utility vehicles and the growing demand for safe personal mobility. TVS

NTORQ’s striking appearance, connected technology and superior performance have been a hallmark of its success in the market. This achievement reinforces our commitment to continue setting benchmarks in innovation and create aspiration for our customers.”

Shahil Agrawal, Managing Director, JMPL, said, “The customers of Nepal seek mobility solutions which are premium, boast of robust quality and are suitable for the varied terrain of the country. By catering to these requirements, TVS NTORQ 125 has fast become a national favourite. We will continue supporting TVS Motor Company in creating a one-of-a-kind experience for TVS NTORQ 125 customers.”

TVS NTORQ 125 boasts of superior performance backed by TVS Racing Pedigree and premieres the TVS SMARTXONNECT TM, an innovative Bluetooth-enabled technology paired to an exclusive TVS Connect Mobile App. TVS SMARTXONNECT TM enables a host of first-in-segment additions to the fully digital speedometer, which boasts features such as navigation assist, top speed recorder, in-built lap-timer, phone-battery strength display, last parked location assist, service reminder, trip meter and multi-ride statistic modes such as Street and Sport.

TVS NTORQ 125 is available in five variants, Disc, Drum, Race Edition, Race Edition (BS-VI Fi) and Super Squad Edition. It comes in a colour selection of matte red, metallic grey, metallic red, metallic blue. The Race Edition (including BS-VI Fi) is available in red-black and yellow-black, while Super Squad Edition comes in combat blue, invincible red and stealth black.

### SPG Automobiles appointed distributor of Chery in Nepal

The world-famous automobile brand Chery is coming to Nepal and has appointed SPG Automobiles, a company under Sharda Group,

as its authorised distributor for Nepal. According to company sources, they are expected to commence operations soon.

The company informed that their official distributor, SPG Automobiles, has a long experience in the automotive business in Nepal. The company is confident that the cooperation between the two sides will make an impact on the local market and help in the development of the Nepali automobile sector. Following the long-term business strategy in Nepal, Chery International will help create a competitive environment through innovative products and guide the market demand.



Chery Automobile was founded on January 8, 1997, with the first car off the production line launched on December 18, 1999. At present, Chery has an annual production capacity of 900,000 cars, engines, and 400,000 transmissions. Chery’s products cover passenger vehicles, commercial vehicles, and minivans. Chery has several vehicle assembly and component manufacturing facilities in mainland China, and its vehicles are assembled in around 15 other countries. Currently, there are more than 20 models of Chery available on the international market, and in addition, dozens more will be released successively. Taking safety, energy-saving, and eco-friendly as product objectives, Chery has successively obtained quality certifications of ISO9001 and German TUV Rheinland ISO/TS16949, etc. It has also won the honorary title of ‘Best Overseas Image Enterprise’ in China for five consecutive years, and ranked first in the equipment manufacturing industry.

Independent innovation is the core of Chery’s development strategy, as well



as the source of momentum of Chery's supernormal growth. Chery has accomplished many breakthroughs on cutting-edge and core technology such as TGDI, DVVT, CVT, and new energy, which boosts all Chery products into a new generation. Chery has implemented a globalisation strategy since its establishment and has become the first passenger car company in China to export complete vehicles, CKD parts, engines, manufacturing technology, and equipment to the global market. Up to now, Chery has exported to more than 80 countries and regions, establishing more than 1,500 sales and service outlets with more than 1.8 million accumulative export volume, remaining the biggest exporter of passenger vehicles in China for 18 years in a row.

In 2012, Chery and Jaguar Land Rover Motors jointly invested in the establishment of Chery Jaguar Land Rover Motors Co, which is China's first Sino-British joint venture high-end automobile company. Chery will continue its objective of 'Independent Innovation, World First Class, Serving Mankind', keep carrying forward the spirit of hard work, and make constant efforts to realise its phase-II goal of becoming an internationally famous brand.

## FM urges BFIs to invest in Karnali



Finance Minister Janardhan Sharma has mentioned that the country will not be able to develop unless Karnali Province, which has the highest poverty rate in the country, also develops and has urged banks and financial institutions to increase their investments in the province. He stated this during an interaction organised by the Ministry of Economic Affairs and Planning of Karnali, in Kathmandu on August 19.

The Finance Minister said

for the overall development of the country economic activities must be boosted in Karnali, Sudurpaschim Province and Province 2. He added that it is not just the responsibility of the provincial government to develop Karnali and that a national effort must be made towards that end. According to the latest survey conducted by the National Planning Commission in 2019, Karnali had 39.5% absolute poverty while the figure was 25.5% in Sudurpaschim and 24.5% in Province 2.

Sharma further stated that poverty could be reduced by developing agriculture and agri-processing industries in these provinces and urged BFIs to participate in fairs organised by local farms and disburse loans. He added if the Karnali Employment Programme initiated by the provincial government was effectively implemented then poverty could be totally reduced within the next seven years.

## SEJON and Kathmandu University to collaborate



The Society of Economic Journalists Nepal (SEJON) and Kathmandu University (KU) signed an agreement on August 19 to collaborate on various aspects related to the country's economy. The pact was signed by Dean of KU School of Arts Sagar Raj Sharma and President of SEJON Bhim Prasad Gautam in the presence of Bhola Thapa, Vice Chancellor of KU. As per the agreement, both institutions will collaborate in enhancing policies and organising public seminars and training programmes, and holding orientation and interaction programmes dealing with the economy.

## Nabil Bank's discount offer on Loan Processing Fee while applying online for SME loans

Nabil Bank has launched online application of SME loans. Now customers willing to apply for Nabil SME loans can simply visit the bank's website and apply for the loan digitally. This initiative is in line with the bank's aim to transform into a fully digital bank. Nabil Bank intends to meet the customers' current needs and expectations of enjoying banking services at all times through any preferred electronic device.

Moreover, the bank is offering discount on service charge to limited customers who apply for SME loans through bank's official website. The offer is a part of 'Nabil Bank – Go Digital Programme, Digital Karobar Aajako Aawasyakta' campaign.

Nabil Bank is one of the leading commercial banks of Nepal with wide network of 135 branches, 183 ATMs, 5 extension counters and more than 1500+ Nabil Remit agents spread across the country.

## Mahindra Monsoon Service Camp



Balaju Auto Works, a part of Agni Group - the sole authorised distributors of Mahindra utility vehicles and one of Nepal's leading organisations, have recently announced the 'Mahindra Monsoon Service Camp' on July 29 and 30.

The 30-points check-up camp, Mahindra Monsoon Service Camp, includes Mahindra's entire range of four-wheel vehicles. The main motive of this camp is to provide Mahindra owners an opportunity to ensure that their vehicles are in perfect condition. The customers at

the Mahindra Monsoon Service Camp can avail of 30-points check-up while also enjoying exciting gift hampers, available throughout the country at all BAW authorised Mahindra service networks. The customers of Mahindra vehicles can book their participation for the camp at the nearest Mahindra authorised workshop. Bookings can also be done through toll free numbers - 16600100200 (NTC) and 9801571212 (Ncell).

## Jawa Perak motorcycle in tune with Shushant KC's vibes

"I've always felt that a ride should reflect the person you are. A ride should be comfortable, with a hint of luxury but most importantly, must vibe with who you are.

As I returned to Nepal, I wanted a two-wheeler that felt like me – a black sheep in the flock. One of the first events, and must I say, memorable event I attended in Nepal was the Perak Sundowner Party and that was the moment I encountered this beauty for the first time.

I was just a test ride away from owning this beast; yes, I called it a beauty and I called it a beast. The moment I took this beast for a spin, I felt this is exactly what I needed."

-Sushant KC!

Sushant KC, one of the popular names in Nepali music who is best known for his soulful, melodious meaningful lyrical songs like Aama, Maya ma, Sathi and Behos, etc has just bought Perak Bike that matches his personality.

Agni Moto Inc, a subsidiary of Agni Group, the authorised distributor of Classic Legends, introduced Jawa motorcycle on October 13, 2020 and later, in March 2021 Jawa Perak with a BS-VI engine was launched in the Nepali market. After the launch of Jawa motorcycles, it grabbed the attention of youths and motorcycle enthusiasts as the bike is extremely fun to drive in the city as well as on highways.



# ZENITH

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TOP PICK



## Bassel Shreiqi & Maaz Ashraf

Co-founders, Taza Treats

Bassel had been running Taza (restaurant) since 2014. Initially, it was just food: Shawarmas, Kebabs, Hummus, Toshkas among others. Before moving to Nepal, Bassel was in Dubai for about eight years. "I worked in Finance & Administration in retail companies and before that I was in Syria studying and working in jobs such as packaging, kitchens. The main idea I had with Taza and now with Taza Treats is to bring all the exciting food and sweets to Nepal that I used to get in my country. To introduce these incredible range of food hits me with nostalgia but it's all new to the Nepali palate," states Bassel.

Maaz, on the other hand, had always been passionate about the hospitality business. Bassel and he started Taza Treats almost a year ago and both claim that it has been a beautiful journey. Maaz also has a marketing agency called

Hype. According to him, his superpower is to create human connection between brands and their customers. Pre-pandemic he was working as the head of marketing for NIU E-scooters in Nepal. Apart from that, he has worked in hotels such as Dwarika's and in the UK where he studied.

The first product from Taza Treats was Baklavas but the market study went on for almost two years. "We love our sweets in Nepal. Initially, the purpose of the company was to offer something different in the range of sweets but now as the company expands, we are increasing our range of products. We are opening a little pop up store in Jhamsikhel and will be providing bakery items and more! All authentic food from Syria that is locally baked every day," claims Maaz.

In this edition of Business 360, the innovative duo talk about their pick of top brands

and what they learned from some of them.

### Top 4 apps that you use the most

**Maaz:** Instagram, Whatsapp, Facebook and Scrabble!

**Bassel:** Instagram, Facebook, Whatsapp and Fotmob!

### 3 destinations within Nepal you want to travel to

**Maaz:** Mustang, Chitwan and Pokhara any day of the week!

**Bassel:** Ilam, Rara lake and Manang

### Women-run businesses you think deserve accolades

**Both:** Firstly, Taza and Taza Treats! Little known fact, Sangie (Sangita), Bassel's wife is the back bone of both businesses. Besides that, On the Record, Makkuse, Timro Concept Store, Best Paani and Subhash Printing Store!

### An entrepreneur who inspires you

**Maaz:** Vikrant dai from Fightback

**Bassel:** Ahmed Dulla (TFT)

### A non profit you want to contribute to

**Both:** WFP (World Food Programme)

### The best work advice you have received

**Maaz:** "Don't forget to eat lunch" – my mom.

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

**Maaz:** People calling themselves entrepreneurs.

**Bassel:** It's not one, but punctuality and customer service.

### Five words to encapsulate Taza Treats

Authentic, Constant, First-Movers, Passion and Fun

### Who among the Nepali influencers do you want to work with?

**Both:** Priyanka Karki, Ayushman Joshi, Sahana Bajracharya.

### 3 things patrons can do to promote local businesses

**Both:** Honestly, it's not the customers' job to do this. If the local business is consistent, stick to their values and goals and believe in what they are doing, the 'patrons' will have no choice but to promote their businesses.

### Startups are important for a country like Nepal because...

**Both:** Post-Covid with the country taking a hit in remittance and tourism, we believe that startups can be the new backbone to Nepali economy. **B**



**“GREEN ENERGY NEEDS TO BE ADOPTED AND PROMOTED SIMPLY BECAUSE WE HAVE NO CHOICE LEFT. THERE ARE OTHER REASONS BUT I DON’T THINK IT IS AS IMPORTANT AS THE FORMULA, SUSTAINABLE ENERGY = SUSTAINABLE HUMAN LIFE”**



**Itnuma Subba**

CEO, Energy Development Council

Itnuma Subba has acquired double master's degree in Environmental Science and Environmental Management. She holds the position of CEO of the Energy Development Council (EDC) which is an umbrella organisation representing the entire energy sector of Nepal. Subba is responsible for driving the EDC Secretariat which includes exploring and executing projects, developing and expanding partnerships, creating strategy for revenue generation and channelisation, strengthening EDC's national and international reach, liaising with national and international government non-governmental institution, among others. She has been associated with the Council for the past seven years.

Besides, she is also the Director of Nimbuzz since the past two years. “Nimbuzz is a digital lifestyle platform comprising of secure chat and public chatrooms, a social media zone where we can share pictures, videos and stories and also buy or sell items with escrow feature, an entertainment area to play fun games and quizzes, a ShowTime where you can watch thousands of movies and only Nepali original web series, a networking area to meet people nearby, a connect area for exploring jobs and learning courses and degree programs from the world's top universities, a secure wallet to send and receive funds with supersonic speed and pay utility bills,” informs Subba. It will soon include shopping, ride hailing features, offers

and coupons. “It is one of the world's first true superapps,” she claims.

In this edition of **Business 360**, the dynamic leader guided by a spiritual conscience talks about the five things that make her who she is and the guiding principles to her work.

#### **Karmayogi vs Karmabhogi**

Business has lots of ups and downs and to attach oneself to either of these is to get on a daily emotional roller coaster which forces us to make illogical decisions. So I try to be a Karmayogi, that is, to work sincerely without any attachment to the results and not a Karmabhogi who is always doing everything to show results. Karmabhogis are haunted by greed, anger, and many other feelings of insatiable desires which is the key reason for people in today's society to lose their moral and spiritual grounds. This business advice I got from Lord Sri Krishna via eternal knowledge he has passed onto all of us via the Bhagavad Gita.

#### **Return to Nepal**

The most important life decision I took was to return to Nepal after I finished my second master's degree in the UK. Moreover, I took up the Executive Manager role in the Energy Development Council and held onto it in critical periods while I had other options available. At EDC, I led two international power summits in Nepal resulting into a huge success. This very experience allowed me the first glimpse into my own potential.

My best decision is also to give birth to my two beautiful kids along my professional journey. And, I have recently invested in Nimbuzz. It is going to be an unlimited adventure.

#### **Sources of Inspiration**

I get inspired by the amazing creation of God and the consequent vast opportunities human kind can do and rejoice. I also get inspired by success stories of tireless and continuous effort that people bring out of their work.

#### **Green Energy**

Currently, the world consumes approximately 33% electricity, 33% gas and 33% petroleum fuels. Soon the entire world will operate 100% on electricity. So the word ‘energy’ in the near future will be a synonym for electricity. If this energy or electricity is not generated from clean and sustainable sources, we won't have a habitable planet. Climate change and its adverse effects on planet and humans are all because of non-green energy. So green energy needs to be adopted and promoted simply because we have no choice left. There are other reasons but I don't think it is as important as the formula, sustainable energy = sustainable human life.

#### **Taming the Ego**

Covid 19 has taught me that what we are doing is not at all as important as we think it is. Of course, this is clearly explained in the Bhagavad Gita but we have unfortunately looked at it only as a religious book. The world is illusory and we are covered by the sensory mind and body that are tricked us to perceiving this world as the reality and our ego that tricks us to thinking that we are important beings doing important things. We reside approximately 100 years with our mind, body and ego. Covid 19 puts this into perspective and the virus lifts the veils of illusion (maya). **B**

## OWN YOUR BODY



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

Getting in shape takes time and consistency. For most people it is neither easy nor something they are passionate about. Yet, one can't deny that being fit and healthy adds to the quality of your life. If you are contemplating starting a fitness routine, make sure that you set realistic expectations and

goals to match your body and your lifestyle. It will take effort, it won't be easy, but it will be worth it!

Be good to your body and remember happiness and health always come first. If you ever slip up, don't beat yourself up about it. Here I have put together a few tips that will help you on your fitness journey:

**#1** Focus on athletic gains rather than aesthetics. You must work on improving performance, strength, speed, consistency and overall wellbeing, rather than just thinking about how you look.

**#2** Stop comparing yourself with others. Comparison can distract you from not just your goals but all the inner work you are doing to better yourself. It can also lead to conflict about what your real

purpose for exercise is.

**#3** Find a workout you love or simply mix it up. When you love what you do, it's likely that you'll keep doing it. You will be more committed and will find ways to enjoy what you do more.

**#4** Set goals. Write down what you want to achieve. Now write down what can stop you from achieving it. When starting a fitness routine, nothing really goes right. You signed up and started at the gym and next you have to travel for two weeks. These things happen all the time. It should not deter you or make you quit. Instead embark on a plan that is really achievable for you and that you can adhere to. There are always solutions.

**#5** If you hate something, don't do it. If your fitness routine makes you unhappy, change it. Sure a boxing class sounds super cool but maybe yoga is your thing! Your fitness regimen should make you feel invigorated, not depleted.

**#6** Start where you are. It could be as small as 10 minutes of spot jogging or a short walk, but do start. Your body will thank you for it as you build your strength and health, and are able to do more and more.

**#7** Put the right things into your body. Choose your food and beverages consciously. Eat clean and healthy. Eat at regular meal times. Drink lots of water. Don't confuse thirst for hunger. Make conscious food choices that are fresh and good for your body. **B**



IF YOU HATE SOMETHING, DON'T DO IT. IF YOUR FITNESS ROUTINE MAKES YOU UNHAPPY, CHANGE IT. SURE A BOXING CLASS SOUNDS SUPER COOL BUT MAYBE YOGA IS YOUR THING! YOUR FITNESS REGIMEN SHOULD MAKE YOU FEEL INVIGORATED, NOT DEPLETED.



# OVERCOMING FEAR OF FAILURE



**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.



There is no such thing as failure. Failure is an idea because success is also a stupid idea. Instead of trying to change the world, change the idea. If you just change that, everything is great. If you were a beggar on the street, today if you could walk into the restaurant and eat a masala dosa, this would be the height of success, isn't it so? So you've gotten trapped in social situations and this idea of success is not even your idea, why am I crediting you with this? It is somebody else's idea of what success is, isn't it? Every idea, thought, emotion or value that you have is picked up from somewhere and it rules you from within. Your religion, your society and your culture have trained you to believe that this is it. Don't become a slave to somebody's idea; that is the first and foremost success. Success and failure is not in the volumes of money flowing into your life; success and failure is not dependent upon the recognition that you find in the world. You are successful with life if you know how to walk with joy even through hell.

For one who is seeing this life as a stepping stone for a larger possibility, for him there

is no failure. For one who is looking at the simple events of this life itself as the goal of life, for him there is failure and success. If you are just seeing this life as a stepping stone for a larger possibility, whether you have a good deal or a bad deal - whatever the situation is, it's beautiful and very useful; you use that for your well-being.

Once there was a farmer who was tired of various natural factors ruling the quality of his crop. So one day he called Shiva and said, 'I am tired of all the natural nonsense happening; obviously you are not a farmer. I know from history that you were a hunter. You don't know what it means to farm so why don't you leave nature in my hands? I am a farmer. I know when it should rain; I know when there should be sunlight; I know when there should be wind; I know everything. You don't know because you are just a hunter and you are a crazy ascetic. You are definitely not a good farmer. It's raining at the wrong times, everything is happening at the wrong times; you leave it to me.' Shiva was in one of those moods; he said, 'Okay, nature is in your hands.' Then the farmer planned his

crop. So he calls out 'Rain.' He pokes the land with his finger and sees, 'Okay it's soaked up to six inches,' 'Stop.' Then he ploughed his field and planted maize seeds and waited for two days, 'Rain,' then 'Sunlight.' Today I'm working in the field so, 'Cloud.' So everything just happened the way he wanted, a beautiful maize crop came. He was overjoyed. 'See, it's good; nature should be in a farmer's hands.'

And then when it was time for the harvest, he wanted to see that no birds come. He was surprised about that because when he said, 'No birds' - no birds came. So he went down to his fields to harvest the maize but when he looked at the crop, there was no grain on the plants. Then he thought 'What the hell is this? What did I do wrong?' He couldn't figure it out because he had managed everything - rain, water and sunshine properly. Then he went back to Shiva and asked, 'I did everything right but there is no grain. Did you sabotage my crop?' Shiva said, 'I have been watching; you were in-charge so I didn't want to interfere. The rain was great, the sunshine was great, everything was fine but you

stopped all the winds. I used to always send fierce winds which would threaten your crop but because the plants felt pushed and threatened, they put their roots deeper into the earth and so grain happened. Now you have a great maize crop but no maize.'

So as the maize crop used the winds to strengthen themselves, various situations in your life can either be used to make yourself stronger and better or you can sit and cry. This is the choice you have. Everything - it doesn't matter what happens, even the most horrific event in your life can also be used for your growth and your well-being. The small events of your life - your business, your marriage, your children all these things are just a stepping stone. This is not new to you because in this culture they put this into you for millennia; they told you, 'Your life is about mukti. Your marriage, your business, your social life - these are all just the means to get there. Either you go with it or you go without it but whether you are a sanyasi or you are in samsara, your only goal is mukti.' **B**



**VIKRAM SINGH**  
GENERAL MANAGER, ALOFT KATHMANDU THAMEL



“I BELIEVE THAT A GREAT LEADER IS A COMBINATION OF BOTH INBORN AND ACQUIRED SKILLS. WITH THESE, THEY GRAB OPPORTUNITIES TO BE MASTERS OF THEIR CRAFT AND EQUIP THEMSELVES WITH THE KNOWLEDGE AND SKILLS NEEDED AND ASPIRE MASTERY IN THEIR RESPECTIVE FIELDS”

A passionate hospitality professional, Vikram Singh, has over 20 years of experience, leading business innovation within the hospitality industry in Asia, Africa, Europe and Middle East ranging from hotels to serviced apartments, boutiques, lodges and resorts.

Vikram loves Nepal and its people and culture. He previously worked as the General Manager of Aloft Kathmandu from 2007 to 2010 spearheading its transformation into the Gokarna Forest Resort.

At present, he is the operating and pre-opening General Manager of Aloft Kathmandu Thamel, one of Marriott International's numerous brands and the first in Nepal. Aloft Kathmandu Thamel is 'different by design' with 167 rooms and suites, fun food and beverage outlets and meeting spaces, among others. It is designed for global travellers who love open spaces, open thinking and expression.

In this edition of **Business 360**, the versatile and go-getting hospitality professional shares his views on leadership.

#### What's your definition of a leader?

A leader is someone who can see things from a different perspective and work towards making their vision a reality while putting people first. In today's world,

a leader is someone who can understand the requirements of all stakeholders – owners, management, the team and synergise those into a common goal and work towards achieving it.

Just being able to motivate people isn't enough — leaders need to be empathetic and connect with people to be successful. They don't have to come from the same background or follow the same path. I strongly feel that future leaders will be more diverse and bring a variety of perspectives.

A leader can unite their organisations internally with their definition of leadership. A great leader possesses a clear vision, is courageous, has integrity, honesty, humility and clear focus.

One example which I love to give is that a leader should be like a symphony maestro who can get together a team of strong talents with different musical instruments and ensures that when they work together they make beautiful music and not ordinary sounds.

#### Is leadership 'in-born' or 'acquired'?

Leadership could be both or either one. If somebody has the leadership skills but does not choose to lead, it is pointless. Leaders need to choose to become leaders. Leadership skills need to be polished or developed.

They need to have conviction and knowledge which can be in the form of information, skills or relationships. These things can be acquired, learned and developed in the social context. Those who do not wish to become leaders are then pushed to take on the role, because of a need.

For most, choosing to step up and take on a higher role in any organisation does not happen overnight. It takes years of education, practice and relationship cultivation to hone leadership skills in an individual. A leader never acts on impulse, but analyses, studies and considers all factors present in decision making. I have realised that an important asset of an inborn leader is they use their gut instinct to make decisions.

I believe that a great leader is a combination of both inborn and acquired skills. With these, they grab opportunities to be masters of their craft and equip themselves with the knowledge and skills needed and aspire mastery in their respective fields.

#### Who comes to your mind as 'an ideal leader'?

I don't think that there is a perfect example of an ideal leader. We have so many great champions each having their own characteristics and unique blend of skills which make them successful.

To quote Shazam – “The

wisdom of Solomon, the strength of Hercules, the stamina of Atlas, the power of Zeus, the great courage of Achilles and the speed of Mercury.”

Like I mentioned above, we must absorb from a variety of great leaders across genres and learn such traits to add to our own skill sets and DNA.

#### Could you share with us any incident that tested your leadership ability?

Nothing has tested leadership skills across the globe more than the present pandemic situation, and the same applies to me as well. We opened the Aloft Kathmandu Thamel in July 2019 and in January 2020 we were chuffed at the business bookings and were seeing a high business forecast for 2020. But by March 2020, the wheels on all future bookings had fallen apart as the world plunged into a crisis. Our first and foremost concern was the safety and security of our guests and associates.

Hence, our entire team started understanding from the teams at Marriott International and CDC about the pandemic in detail. We were all thrown into the unknown. By structuring my team, finding the strengths of all the members, and delegating tasks, we were able to improve and adapt our systems and processes to the new normal. This resulted in a team effort,



with us delivering results that were impossible to get as the pandemic situation was changing every hour.

We had a good number of in-house guests, who were not able to return to their countries for many months. We had to have possible solutions for all that could go wrong and apply them as the situation developed. But here we are today with each of my associates still working and safely vaccinated. Nothing has tested my leadership as this pandemic has even after being on the job for more than 20 years!

**How important is it to have a good team to work with?**

One of the most critical elements is to have a good team especially so in the

service industry where we need to cater to our guests 24/7. The standards must be consistent and unique at the same time. Teams that work well together result in an organisation with happy employees and most people and businesses prefer to do business with organisations whose employees have a strong work ethic and team spirit. I am very fortunate to have an excellent team who has been there since before we opened the hotel.

**When should leaders hand over the leadership position?**

In my opinion when there is a major extreme – whether the organisation is doing extremely well or extremely bad – a good leader is always grooming future leaders and needs to develop an understanding

They need to learn to gauge the situation and see whether it has been a success or a failure. The main key lies in the alignment to the leader's vision and successful transitions. This should be part of a well thought out strategy with enough time to hand over the duties in an orderly manner.

**What major challenges has Covid 19 brought to the hotel business?**

The Covid19 virus is changing everything about how we live and work, so this experience feels like an ongoing roller coaster ride. This has made us understand the business like never before, and we have to dig deep into our core values and redefine ourselves as both individuals and leaders. I think this applies just not to me but everyone

else. The biggest challenges were at the macro level with business steadily decreasing from January 2020 to almost scratch from March 2020 and then the domino effect took place.

Though we were lucky to have guests through this time, we had to go back to the drawing board for every process and relook at the same from the ground up in a leaner, more effective manner. On the flip side we had to be very aggressive and ramp up the safety and hygiene systems/ processes for our guests and associates.

However, keeping the hotel open through the pandemic so far was the best thing we could have achieved as a team. It was baptism by fire, and we had to re-plan and then re-execute all our processes in line with the new normal. I really appreciate our Chairman, Prithvi Pande, and the owning board who backed us during this pandemic and thus kept contributing to Nepal's economy. We managed to prevent job losses despite major challenges.

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

Keeping the safety and security of our guests and associates as our top priority and making sure that Aloft Kathmandu Thamel never shuts even for a day during the pandemic, especially as a new hotel, was a major achievement. We were able to retain all our team as well.

**How can a leader prepare for the unknown?**

I personally feel that keeping in touch with the team and maintaining an open line of communication does wonders. Reading informative magazines, conducting further studies, keeping in touch with professional organisations, and maintaining a track with the current organisation is helpful. Learning from the internet is also an amazing experience if utilised properly. Mostly we need to keep evolving as individuals. **B**



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