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VOL 9 • ISSUE 11 • SEPTEMBER 2021 • RS 100

# B<sup>360°</sup> BUSINESS

THE LIMITS TO  
GROWTH  
REVIVAL OR  
REQUIEM?

IMPORTANCE OF  
TRADING  
PSYCHOLOGY

INSTITUTIONAL  
ARBITRATION

TRAILBLAZING  
**NEPALI TECH**

**Atulya Pandey**

Co Founder & Co CEO, OUTSIDE





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Business as usual in the world of business... what does that even mean today? I mull this question knowing that we exist today in a world of vulnerabilities, a world that is falling into a lull of Covid complacency. The pandemic has not ended, political and economic crises hover over many countries, leadership change has not offered viable options of peace or sustainability to most nations.

As we grapple with the pandemic, governments and businesses need to make radical and pioneering changes to ensure that we come out stronger in our commitment to harmony, equity, development and shared prosperity. For this, we need agile leaders who have the courage and vision to embrace change.

The pandemic unleashed market trends that would have taken years to emerge to their real potential: online sales and e-commerce, rise of the Asian markets, and consumers embracing and demanding conscious environmental standards in business practices and products. People are now getting used to different ways and formats of working and businesses will need to leverage on these new methods and help their human resource acquire relevant skill sets.

In Nepal's context, just as with the rest of the world, the pandemic has also come as a wakeup call to foster leadership that has the propensity to deliver in times of crisis. It has taught us that government must focus and spend on more pertinent national preparedness such as healthcare, infrastructure and food security.

And as the virus continues to mutate and threaten, it has taught us that vaccine equity, climate change, cyber stability, geo political peace are all concerns that matter to every single country irrespective of size and stature to stimulate economies and create prosperity, simply because what we do as individuals has an impact on our collective existence.

And while 'equity' means different things to different people, at its core it also means that we are only as strong as our weakest link. So until every country has fair access to vaccines, none of us is safe.

It's time to redefine business as usual, and these shifts begin with each one of us. As businesses while we chase profits and numbers, we need to also ascertain that we recognise our social impact and work with greater conscience towards human and environmental wellbeing.

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



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.

**Vishnu Kumar Agarwal**  
President, CNI  
Managing Director,  
MAW Group of Companies

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## IN THE LEAD

### TRAILBLAZING NEPALI TECH

**ATULYA PANDEY**  
CO-FOUNDER AND  
CO-CEO, OUTSIDE

"We are in a situation where we have the ability to determine what sort of tech industry we want to create. And we certainly don't have to follow the likes of places like the Silicon Valley. What we should strive for, is to create an industry that is equally innovative and healthy."



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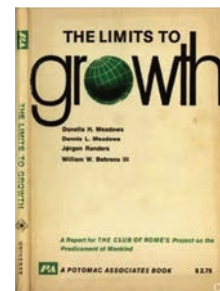
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FEATURE

THE BIG PICTURE



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## FACE2FACE

### UMESH SHRESTHA STATE MINISTER OF HEALTH AND POPULATION

We can't be procrastinating in government service delivery. I have laid emphasis on reform of government hospitals. We don't have to actually reinvent the wheel to bring reforms. We can do so by tightening the screws.



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THE FACT THAT ORGANISATIONS WHICH HAVE CAPABLE PEOPLE LEADING THEM REACH OUT TO ME FOR MOTIVATIONAL TRAINING PROGRAMMES IS A BIG ACCOMPLISHMENT FOR ME. WHENEVER I AM ABLE TO BRING ABOUT A POSITIVE CHANGE IN ANY INDIVIDUAL I FEEL THAT IS AN ACHIEVEMENT"

Dr Madan Bista  
Associate Professor, Patan Multiple Campus;  
Sociologist & Senior Corporate Trainer

LEADERSHIP

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THE AIRPORTS OF THIS REGION BID GOODBYE TO THOUSANDS OF PEOPLE WHO ARE FLYING ABROAD FOR A BETTER LIFE EVERY DAY. HOWEVER, THEY ALSO RECEIVE HUNDREDS OF DEAD BODIES IN WOODEN BOXES ON A YEARLY BASIS. EVERY TIME I SEE THE DEAD BODY OF A MIGRANT IT REMINDS ME OF SHATTERED DREAMS AND THE END OF HOPE FOR DEPENDENT FAMILY MEMBERS"

Anurag Devkota  
Human Rights Lawyer  
Law and Policy Forum for Social Justice

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# TRAILBLAZING NEPALI TECH

—○—○—○—○—○—○—○—○—○—  
**Atulya Pandey**  
Co-Founder and Co-CEO, Outside

*Text: Sajeet M Rajbhandari*

While one might argue that the tech sphere in Nepal is still rather infantile in contrast to its Silicon Valley counterparts, the past few years have pushed the nation to grow more and more digital. Technologies and services that one would only perceive in Hollywood flicks have slowly but steadily started to become an accepted part of urban Nepali life. Today tech has begun to encompass every possible aspect of our lives and has been changing the way we interact with our community. Atulya Pandey happens to be one of the trailblazers who is at the helm of elevating Nepali tech to new heights.

I first met Pandey two-and-a-half years ago. Back then it was to talk about Pagevamp, a company that he and a couple of his friends started during their undergrad years from

their dorm at the University of Pennsylvania. However, during our conversation then, Pandey had also mentioned a new company called Outside that he had just co-founded with his partners Sujun Shrestha and Vincent Sanchez-Gomez. At the time Pandey referred to it as Outside.Tech which sought simply to solve their client's tech needs. However, with changing times also came changed ambitions; since then Pandey and his team dropped the 'Tech' and have managed to exponentially grow Outside to not just be a tech company but a venture that truly embodies the Nepali entrepreneurial spirit.

## **Going OUTSIDE**

Now Pandey introduces Outside as a design and technology studio based in Kathmandu. And what does this exactly mean? In Pandey's own words, "We do a lot of creative design, branding, software development, and enterprise website development. In other words, a lot of our clients come to us with their own mission and goals and we try to bring it to life through design and technology." Currently, Pandey and Outside have amassed an impressive portfolio of projects that ranges from domestic SMEs all the way to international legacy entities. A few familiar names might include Inside Himalayas, Vogue, Amazon, and the Statue of Liberty Foundation.

However, much like any innovative venture, Outside did not start shining from day one. In fact, it started when Pandey decided to make a gutsy choice to move back to Nepal from

New York where Pagevamp was then based. This was in 2015, and at the time Pandey and his team sought to focus on Asia expansion by building a team in Kathmandu. But for better or worse, things do not always work out the way that we usually want them to. Pandey shares, "Pagevamp had its ups and downs. By 2018, it had more of a stagnant growth and we did not want to go ahead and get more investment and keep pumping it in. Pagevamp had always been a little more investor dependent, and we wanted to remove our dependency on investment." This is when Pandey began to weigh in on the positives of the cards he had on hand. He understood that over the years they had managed to build a solid team, developed an expansive global network, and had a wanting to do something different.







**“We didn’t want to just be another outsourcing company or an off-shore hub. We were more excited about working with businesses that had a social mission, where we could help them amplify their impact through our technology.”**

Thus began the first inklings of Outside as an entity. Pandey and the team decided that they wanted to shift from a product-based investment-heavy business like Pagevamp and instead move into a service-based model and start providing design and web-software solutions to clients. During this transition Pandey also realised that for Outside to truly stand out as a company, it could not afford to function as your everyday outsourcing company, it needed to be more.

“We didn’t want to just be another outsourcing company or an off-shore hub. We were more excited about working with businesses that had a social mission, where we could help them amplify their impact through our technology.”

#### Putting money where your mouth is

An intriguing question one might have for Pandey and his co-founders is why would anyone pluck a growing enterprise from the bustling New York City markets, only to base it primarily in quaint Kathmandu? Certainly, one would have access to more clients and investor pools when they are based in a city like New York? Well, Pandey boldly answers this query, stating that a big part of the Outside identity has to do with their hometown of Kathmandu. “We very much stress on Kathmandu. We are a Kathmandu-based studio and this is a stigma that we have constantly been fighting,” shares Pandey. He explains, “Sure we can still say that we are a New York-based agency, after all that’s where my co-CEO is. We could even say we are a London-based agency, we have our creative director there. And this has been what a lot of people have advised us to do because when you’re talking about a global agency these are the core hubs. But we wanted to fight that notion and we wanted to put Kathmandu front and centre. We wanted people to see that really awesome things can come out of Kathmandu.”

Pandey does note that this change of perception cannot happen by simply just basing companies in Kathmandu, it is also equally important to actively invest in developing and growing the communities here. “If the whole technology community here comes together, then we grow, but also Kathmandu’s brand name as a tech hub is bolstered.” Outside itself has gone the extra mile to bring more elements of Kathmandu into their brand,

be it through changing logos and colour palettes or by unabashedly embracing their Kathmandu roots. And this has actually seemed to work in favour for Outside. Pandey admits, “We have realised that a lot of our global clientele actually has a positive affinity towards Nepal. Even when we send out random emails, people are interested to find out that we are from Nepal.”

What is even more important is an intuitional process that encompasses the community all the while getting things done. Outside, in particular, has supported a working model based around three core pillars: a start-up studio, an agency, and a community of builders. First of the three, and perhaps the most straightforward pillar happens to be the start-up studio. Here, Pandey explains that they have managed to integrate existing products like Pagevamp with other possible in-house products that they can offer their clients. The agency end on the other hand appears to function as the service arm for Outside. Through this, anybody or any business can reach out to the company with their own sets of challenges and needs. And finally, the builder community aspect works to solve the fallacies that the company has noticed in the Nepali tech and entrepreneurship community. While the start-up studio and agency allow for a steady income source for Outside, the latter pillar works to bring together a scattered tech community in Nepal while also creating an atmosphere for knowledge sharing. Examples like Outside’s design workshops and their DevOps community are all institutional efforts to uplift not just their own but the whole Nepali tech community through a process of knowledge sharing.

While Outside is determined to do a lot for the sake of the wider Nepali tech community, investing in the community also includes investing in the company’s own people. Pandey shares an interesting occurrence that came about within Outside, “The guys at the company happened to play futsal after-hours to socialise and have some fun. We had invited the women in our company to join in too but a lot of them were not particularly enthused by the idea.” A bit more introspection led to Pandey realising that a key reason behind this disinterest of their female staff towards futsal stemmed from them being shunned away from sports as kids, thus having never had a chance to enjoy the sport like the men in the company had. “We can’t ask them to come to play all of a sudden,” tells Pandey. However, they were able to come up with a solution to the problem. Pandey explains, “We were able to find an organisation called We United that goes around Nepal and trains female football coaches. We partnered with them and had our female staff go through a four-day boot camp with their coaches. Not only did this introduce them to the sport, we also noticed that the training programme helped with their personal and professional confidence levels as well.” Pandey goes on to state that while something like this might be seen as a minor thing, it subtly encourages employee confidence, networking and increased productivity in the workplace.

#### Tech in Nepal

When asked how he would define the IT space in Nepal, Pandey says, “It is the highest potential industry with ridiculous demand, but I don’t think we have the supply of talent to meet this demand.” According to him, the IT industry is one where the





**The tech space here is not lacking in innovation or technical skill, rather an area of concern that has handicapped the industry here is a low volume of skilled manpower and a poor focus on user experiences.**

physical limitations of national geography and political borders hardly matter. "You could come up with a webpage design in Kathmandu and easily email it to a client at the other end of the world," elucidates Pandey, adding, "Unlike other industries, we don't need to worry about costly logistics, just a bit of good wi-fi will do." Unfortunately, something that Pandey does note is that oftentimes when we talk about the tech scene in Nepal, we are simply referring to a few metropolitan hubs in the country. "Ideally anybody anywhere could remotely be a part of the tech industry. Sadly, in our case there are

certain economic, educational and infrastructural barriers to this," tells Pandey who firmly believes that tech companies in Nepal need to work towards minimising the barrier of entry to the tech sphere in places outside of the handful of metropolitan hubs in Nepal.

In terms of how Nepali tech would fare against its foreign counterparts, Pandey believes that the tech space here is not lacking in innovation or technical skill, rather an area of concern that has handicapped the industry here is a low volume of skilled manpower and a poor focus on user experiences. "We are a part of a talent-based industry. And despite being rather condensed, the talent here is certainly capable of delivering globally competitive products. Even so, the problem here is that with such a small talent pool, the entire tech sphere is forced to try and one-up each other to hire the same people," he explains, adding, "As for the products that we put out, where we might have been missing out on against global competition, is in regards to the emphasis that we put on user experience. You are able to communicate your product more effectively if your design is better, and in Nepal, I think a lot of companies tend to under-invest in this area."

Pandey further goes on to explain that tech is no longer just about tech. While he believes that tech innovations that have been raised and nurtured in Nepal are just as good as any international competition, he also says, "Taking a product to an international market in itself is not a big feat. The real challenge is being able to understand different markets and reiterate your products accordingly. Tech is one aspect of it, understanding new markets and the cultural nuances that come with it is a whole other game."

So how can these problems stalling Nepali tech be solved? Well, Pandey seems to have a few opinions, the first one focusing on education. He states, "Companies like us need to be more proactive when it comes to working with universities. Oftentimes we find that students that come out of these schools don't really know that much. With tech evolving at such a rapid rate, it seems that the curriculums here aren't able to keep up. I'd even say that a majority of computer science graduates here usually end up starting from scratch in their first job."

As for the government and policymaking end of things, Pandey admits that he does not hold a lot of high expectations. He says, "Sure there are a lot of policy-level investments that need to happen to take Nepali tech forward. But for me and solely getting my work done, the most I'd ask for is good internet and regular electricity."

Apart from these things, Pandey also believes people still tend to undervalue the cost of labour required to create a quality digital product. "We need to make people understand that our work is not just a matter of copy-pasting a single line of code, but rather a process that requires a significant amount of time, energy, and skill-set." What Pandey does not want the Nepali tech industry to develop is a reputation for cheap labour. And while a low salary in NYC would certainly pass as a good wage in Kathmandu, Pandey holds the notion that it is not something that we as a nation should be striving towards. He explains, "When you start fighting for cheap labour, then there will always be labour that's cheaper than what you are offering." Instead, Pandey wants Nepali tech to be able to hold their value and work to deliver the quality of that value, instead of always undercutting costs and compromising quality.

#### What next

The Nepali tech industry has certainly grown and continues to grow at an exponential rate. Pandey and Outside's journey is a testament to that. As a matter of fact, Pandey shares that despite all the adversities that enterprises have had to face over the course of a global pandemic, Nepali tech companies have managed to stay relatively unscathed. Outside even managed to almost double the size of its team over the last year. And this is simply because of the intangible nature of tech innovations and how people are gradually warming up to these changes. "Businesses have begun to realise that while a shop might be able to sell products for 7-8 hours a day, a website can do that 24/7. And customers also have grown to become more adoptive of digital services and technologies," believes Pandey.

"We are living in an exciting time for tech but we have to collectively figure out where we want to go as an industry," Pandey adds. He goes on to emphasise that we need to actively begin to expand the talent pool that we have available in the country and give more Nepalis the exposure to be able to dream bigger.

Pandey concludes by saying, "We are in a situation where we have the ability to determine what sort of tech industry we want to create. And we certainly don't have to follow the likes of places like the Silicon Valley. What we should strive for, is to create an industry that is equally innovative and healthy." **B**



# The Limits to Growth: Revival or Requiem?



**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*.

Nearly fifty years ago, in 1972, an obscure think-tank oddly named the Club of Rome commissioned a group of researchers from the Massachusetts Institute of Technology (MIT) to furnish answers to a rather fundamental question: is infinite growth possible on a finite planet? The team came up with a report titled "The Limits to Growth". Very few economic studies have been as timelessly startling, enduringly divisive, or meticulously critiqued. Even fewer have racked up 30 million copies in sales and fewer still command a \$900 retail tag for the original imprint.

With the aid of pioneering computer simulations, the researchers studied five basic variables: population, food production, industrialisation, pollution and the consumption of non-renewable natural resources. Assuming that all variables would continue to grow exponentially while the ability of technology to increase resources would grow only linearly, the researchers drew three primary conclusions: in a business-as-usual scenario where population, industrialisation,

pollution and food production grew at prevalent trends but resources were relentlessly drained, planet Earth would hit the limits to growth sometime in the next 100 years. More distressingly, the researchers concluded that the decline in population and industrial output would be uncontrollable and sudden, with standards of living plummeting to pre-industrial levels. All of this sounded too reminiscent of less rigorous but comparably doomsday-ish theories of societal collapse ("collapsology") in circulation around the time.

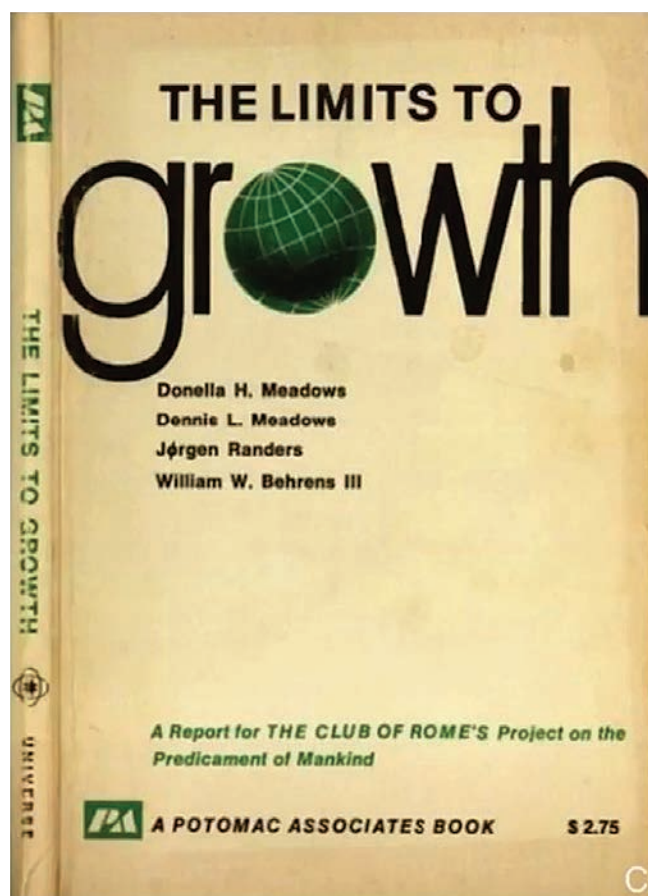
But the MIT team had also concluded that mankind's course could be altered towards ecological and economic

stability. A state of global equilibrium could still be maintained far into the future, they argued, provided it was designed to meet the basic material needs of every person on Earth and each person had an equal opportunity to realise her or his human potential. The third and final conclusion was what in today's development lingo would be described as a call to action. Here the team said if the world were to achieve the second, more desirable outcome, the sooner it acted together, the better.

I was in Grade 3 in 1972 when "The Limits to Growth" was first published. But having read up on the phenomena later in life as a development

professional, a couple of things stood out for me. The MIT team likely never anticipated the forces of resistance they were up against. For example, their ground-breaking use of computer models as a choice of methodology was trashed even in academic circles as a validation of an indisputable axiom in computer science: garbage in is garbage out. Moreover, the wider sweep of opposition they would eventually encounter would have been impossible to foretell. As it turned out, the Catholic Church took offense with the suggestion that population growth posed a global problem. Extractive industry – especially oil, gas and coal – took the findings as an existential threat and it fought back tooth and nail, to the extent of sponsoring and planting alternative schools of thought. The communists, a force to be reckoned with during the 1970s, debunked the report as a Western capitalist conspiracy to subvert Karl Marx's Anarchy of Production and the proletarian dream.

Fifty years on, science, industry, and the development practice, have by and large all come to accept "The Limits to Growth" as a hugely consequential paradigm shift. The report hit world headlines once again as recently as November 2020 when Gaya Herrington, a young researcher at the international audit firm KPMG, plotted the original report's projections against the latest available data. She confirmed that the current state of the world aligned very closely with the most extreme scenarios described in the report. In effect, she corroborated that industrial society indeed faces the risk of



a sudden, imminent collapse.

But as Herrington, among others, have highlighted, the one premise that still sticks out as problematic is the assumption that growth in technology and its ability to increase resources would remain linear. Developments over the past few decades confirm otherwise. One can say as much today with a degree of confidence as humans are poised to mine rare-earth minerals in outer space, delegate the more pedestrian aspects of industrial output to artificial intelligence and automation, develop vaccines against pandemically virulent illnesses at record speed, and reward brands that value purpose over profit. The world was simply blind to this unfolding reality in 1972. Innovators say this was all possible through unconstrained growth.

My other big takeaway from “The Limits to Growth” was a personal revelation. It helped me see how unabashedly self-serving the development industry is – in this case it merely regurgitated and repurposed what was already established 50 years ago. The jargon has obviously changed over the years. For example, ‘ecological and economic stability’ is repackaged today as ‘climate action’. ‘Equal opportunity’ is now ‘inclusion’. ‘Meeting basic material needs’ is ‘zero-waste’. ‘Global equilibrium’ is translated as ‘sustainability’, which also speaks to the origins of the ‘circular economy’ much in vogue of late.

There is no denying that each of the variables is now much better understood in their public policy implications. Yet there is no discernible movement to suggest that the world is any closer to collectively and tangibly dealing with the dangers so clear and present for the last five decades, at least. Why?

In the days after World War II, when the United States emerged as the dominant world power and before the US-Soviet Cold War peaked, there was a brief period when the architects of the new world order seemed genuinely committed to multilateral collaboration. Even the language they spoke was soaringly global and humanistic – take for example the Universal Declaration of Human Rights, the UN Charter, or the Bretton Woods Agreement. As late as 1961, when US President John F Kennedy announced his ambitious space programme, his brief to NASA, the US space administration, was to put ‘man’ on the moon. He never said that ‘man’ must be American. Hence, perhaps, the inspiration for Neil Armstrong’s famous words as he first set foot on the lunar surface: ‘...one small step for man; one giant leap for mankind’.

Unfortunately, the time is long past since the fate of mankind was uppermost on people’s minds. Today we see the world coming together only in Hollywood movies to ward off alien invasions. Meanwhile, as new Cold War mindsets stiffen the terms of collaborative engagement, we are all hapless witnesses to a ‘me-first’ world falling apart at the seams of technological innovation – the one redeeming variable that promises us liberation from self-prophesied doom. Ironically, “The Limits to Growth”, as indelibly masterful as it is in its depiction of the human condition, will have to await another elusive window in history before we might do the report and ourselves much justice. **B**

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“Daily active Covid 19 cases are gradually coming down, recovery rate is 95.5% and fatality rate is 1.5%. Having said that I would also like to stress that if we start being negligent then there is not only the risk of Covid 19 spread but also the Nipah virus. The recent research has said the chance of a third wave is slim but we have expanded health services, ICU/HDU beds, ventilators, oxygen capacity to be prepared for the third wave if it does come. We have 7,984 isolation beds; 3,234 HDU beds; 2,733 ICU beds; 1,036 ventilators; 74 oxygen plants and 19 oxygen tanks with capacity of producing 4,053 litres per minute (LPM) and 1,679 oxygen concentrators”



**Umesh Shrestha**

State Minister of Health and Population

Nepal has been facing a multi-pronged crisis due to the Covid 19 pandemic both on public health and economic fronts. Although the graph for infections has witnessed a slowdown in recent days, the average rate currently remains roughly around 10%. The coalition government led by Nepali Congress President Sher Bahadur Deuba while assuming responsibility has promised that the one and only priority of the government is to vaccinate all Nepalis by mid-April 2022; and vaccinate one-third of the population by mid-October this year. To execute the government's most important agenda, the Deuba-led government has appointed Umesh Shrestha as State Minister for Health and Population. **Business 360** caught up with State Minister Shrestha to learn about the achievements and challenges in the current government's fight against Covid 19. **Excerpts:**

**The government has given high priority to vaccinate the entire population by mid-April 2022. Will this goal be achieved within the stipulated timeframe?**

We are moving ahead on the right track to achieve this goal as 11,782,181 Nepalis have already been vaccinated against Covid 19. Of this total, 5,578,865 have been fully vaccinated so far (till September 19). Around 40% of the population living in Kathmandu valley has been fully vaccinated and this has substantially lowered the transmission as there are less chances of the virus being transmitted when people are vaccinated. We have been bringing vaccines through different sources and recently our northern neighbour delivered 4.4 million doses of Covid 19 jabs which we are going to distribute countrywide in an equitable manner. From September 20, vaccines are being administered to all from 18 years+ age group in Taplejung, Sankhuwasabha, Solukhumbu, Rasuwa, Jumla,

Mugu, Humla, Dolpa, Bajura and Darchula. In Kavre and Chitwan, people in age group of 35+ can receive the jabs. Similarly, people from age group of 40 years+ will be vaccinated in Kathmandu, Lalitpur, Bhaktapur, Makawanpur, Ramechhap, Sarlahi and Achham; and those who are 45 years and above will be vaccinated in the remaining 55 districts. Meanwhile, three districts, namely Manang, Mustang and Rukum East are already declared fully vaccinated. Most importantly, during this phase of the vaccination drive there will be no restriction for students who are 18 and above to get their Covid 19 jabs from any vaccine centre.

**How are you going to manage the quantities?**

As we announced while forming the government we have given priority to purchasing vaccines from all available sources. So far, China has been the major contributor. The previous government had purchased four million jabs and the Chinese government had provided 1.8 million jabs initially on grant in two phases. Later, after the formation of the new government, China has offered grant of 1.6 million doses as a goodwill gesture and we have signed an agreement to purchase six million doses, of which 4.4 million have been received recently. The United States, India, Japan and the UK have provided us 1.53 million, 1.1 million, 1.61 million and 1.3 lakh vaccines, respectively. The American government provided us the single-shot J&J vaccines which helped us to increase the number of people who are inoculated as other vaccines require two doses and it takes time in between the vaccinations. These vaccines were received as grant through the United Nations COVAX facility to ensure equitable distribution of vaccines. COVAX has promised to supply vaccines that will be sufficient to vaccinate

12.6 million or 20% of our population. However, the COVAX programme has faced an adverse impact after the second wave wrecked India which was supposed to be the largest contributor to COVAX. So far, we have received 3.48 lakh doses of vaccines from COVAX. The previous government had sealed a deal to purchase two million jabs from India's Serum Institute. We have received only half of the agreed quantity and we are corresponding with the Indian government to avail another one million jabs. India has lifted its ban on vaccine export and we will also try to purchase from the southern neighbour. In the next phase, we will prioritise vaccinating adolescents in the age bracket of 12 to 18 years and for this we have also signed a deal to purchase four million vaccines manufactured by Moderna through COVAX on a cost-share option which means we'll get the vaccines at a rate which will be similar to that of GAVI, global vaccine alliance. We have also signed a deal to purchase six million Pfizer vaccines and they will be delivered starting from March next year.

**Roughly 20% of the population has been vaccinated so far. The speed of vaccination has not been encouraging as we lack storage facilities and a cold storage chain. Your opinion.**

We had a target to vaccinate 21,757,763 people and more than half of the targeted population has received their vaccines. From September 20 we have opened up first dose vaccination for another age bracket from 35 years to 45 years in different districts. Nepal has made tangible progress in the front of vaccination as compared to other countries in South Asia: India (14%), Bangladesh (9%) and Pakistan (10.7%). Maldives, Sri Lanka and Bhutan have more progress compared to other South Asian nations. We have also received a

congratulatory note from the World Health Organisation for the progress that we achieved in a short period of time. Vaccination is very important as we have set a target to open up various sectors of the economy like tourism, trade and transportation which require people to move around. Moreover, these sectors are very important to our economy mainly in the urban and semi-urban areas. During an interaction with the private sector, we have expressed commitment that we'll vaccinate people of priority sectors as early as possible. The pandemic has caused manifold challenges in the economy and I can sense the plight of the private sector, employees, and daily wage labourers. The incumbent government has given due priority to end the plight and uncertainty caused by the Covid 19 pandemic and bring back the country to pre-pandemic normalcy.

We have already started expanding storage capacity and developing a cold storage chain across the country because we are going to bring Moderna and Pfizer vaccines which will be distributed across the country.

**With major festivals around the corner, there will definitely be an increase in domestic as well as cross-border movement of people. What is the government doing to avoid the risk of a rise in Covid 19 infections, and also addressing the Nipah virus?**

We are aware of this and are adopting preventive measures to keep people safe. However, people should also be aware of the dangers and adopt safe behaviour and all necessary health protocols. Besides, we are coordinating with the Covid 19 Crisis Management Centre (CCMC) to set up holding centres at the borders with testing and isolation facilities. We must all be aware that we could contract the virus if we visit crowded places and are careless. You might have to pay heavily for your negligence which is why



we have to be sincere to keep others safe. Even if a person is fully vaccinated they should continue following health safety measures because fully vaccinated people have also been infected. None of the vaccines are 100% effective but it has been proven that all Covid 19 vaccines approved by WHO are safe and vaccination reduces Covid 19 related hospitalisation. The recent sero-prevalence survey conducted by the Ministry of Health and Population (MoHP) has revealed Covid 19 antibody in 68.6% of the samples. It means if we are aware and follow health safety protocols we will be getting rid of the second wave in the near future. Daily active Covid 19 cases are gradually coming down, recovery rate is 95.5% and fatality rate is 1.5%. Having said that I would also like to stress that if we start being negligent then there is not only the risk of Covid 19 spread but also the Nipah virus. The recent research has said the chance of a third wave is slim but we have expanded health services, ICU/ HDU beds, ventilators, oxygen capacity to be prepared for the third wave if it does come. We have 7,984 isolation beds; 3,234 HDU beds; 2,733 ICU beds; 1,036 ventilators; 74 oxygen plants and 19 oxygen tanks with capacity of producing 4,053 litres per minute (LPM) and 1,679 oxygen concentrators.

**What are your plans to reform Nepal's health sector which was severely lacking during the pandemic?**

As the state minister of health I have been making conscious efforts to reform the country's health sector. As we are in a critical juncture of public health crisis, public perception towards the government is developed based on the performance of the Ministry of Health and Population and I have interacted with my team in the ministry accordingly and instructed them to multiply their efforts to serve people in need. We can't be



**We can't be procrastinating in government service delivery. I have laid emphasis on reform of government hospitals. We don't have to actually reinvent the wheel to bring reforms. We can do so by tightening the screws.**

procrastinating in government service delivery. I have laid emphasis on reform of government hospitals. We don't have to actually reinvent the wheel to bring reforms. We can do so by tightening the screws. Just a few days back, all the medical directors of government hospitals were summoned to the ministry and I have clearly told them to report directly to me if they are facing any problems whether it be procurement or transfer of staffs or anything else. We need to change the image of the government hospitals. I will do my best to solve their problems and if any problem cannot be resolved from my end I will hold consultations with the higher political leadership. I am committed towards reforming the health sector to ensure all people from any corner of the country can access affordable and quality health care. In this regard, government hospitals

are the face of health services in the country and we are committed to bring change in the image of government hospitals. What I have learnt in my 42 years as an entrepreneur is that we have to be passionate about achieving targets and I have conviction to bring change in the health sector.

**How can the government ensure affordable and quality healthcare to every Nepali?**

The Public Health Service Act, 2018 has provisioned ten types of health services as free basic health services and these have been defined as fundamental rights in the constitution. These are: vaccination service, motherhood, infant and paediatric health service such as integrated infant and paediatric disease management, nutrition service, pregnancy, labour and child birth service, family planning, abortion and reproductive health; service related to communicable disease; service related to non-communicable disease and physical disability; service related to mental disease; service related to elderly citizen's health; service of general emergency condition; health promotion service; ayurveda and other accredited alternative health service; and other services prescribed by the Government of Nepal through a notification in the Nepal Gazette. To execute the law, we must be equipped with needful resources. The government has been distributing 70 types of life-saving drugs for free and bearing the cost of treatment of catastrophic diseases such as cancer, heart, kidney, head injury, sickle cell anaemia, spinal injury, Parkinson's, and Alzheimer. Currently, the government has been providing services through government and some private hospitals under the government scheme to treat patients battling with serious diseases. To make health care more affordable and minimise the government's liability the government has launched insurance schemes at nominal premiums. **B**





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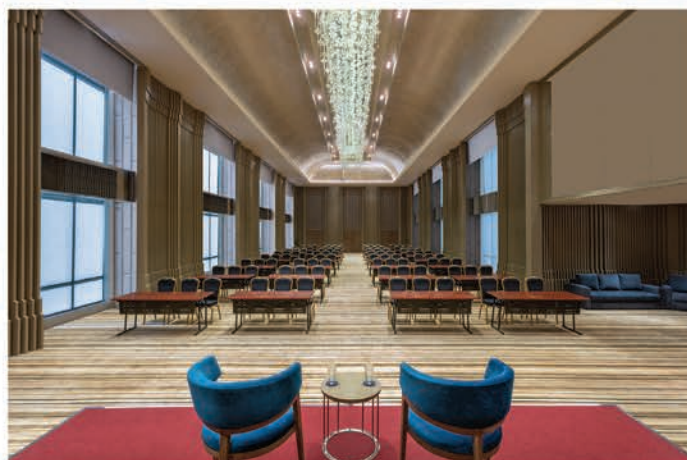
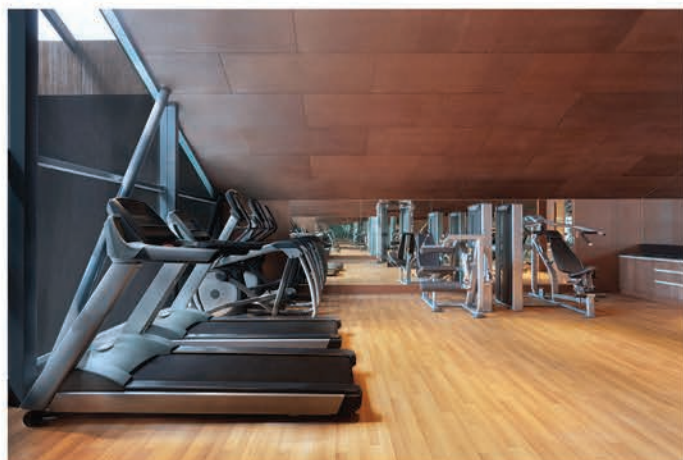
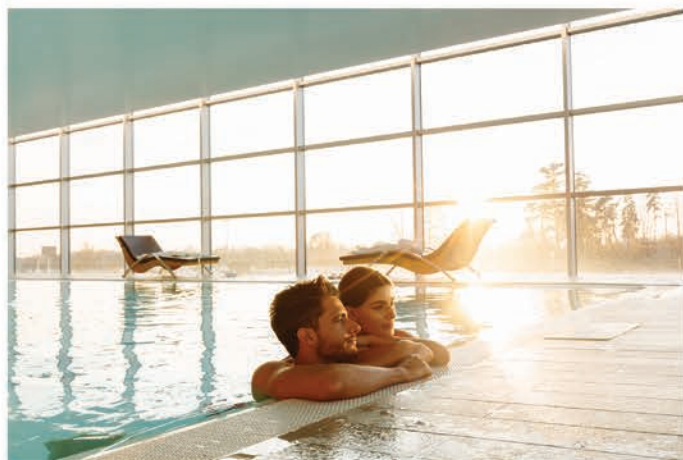
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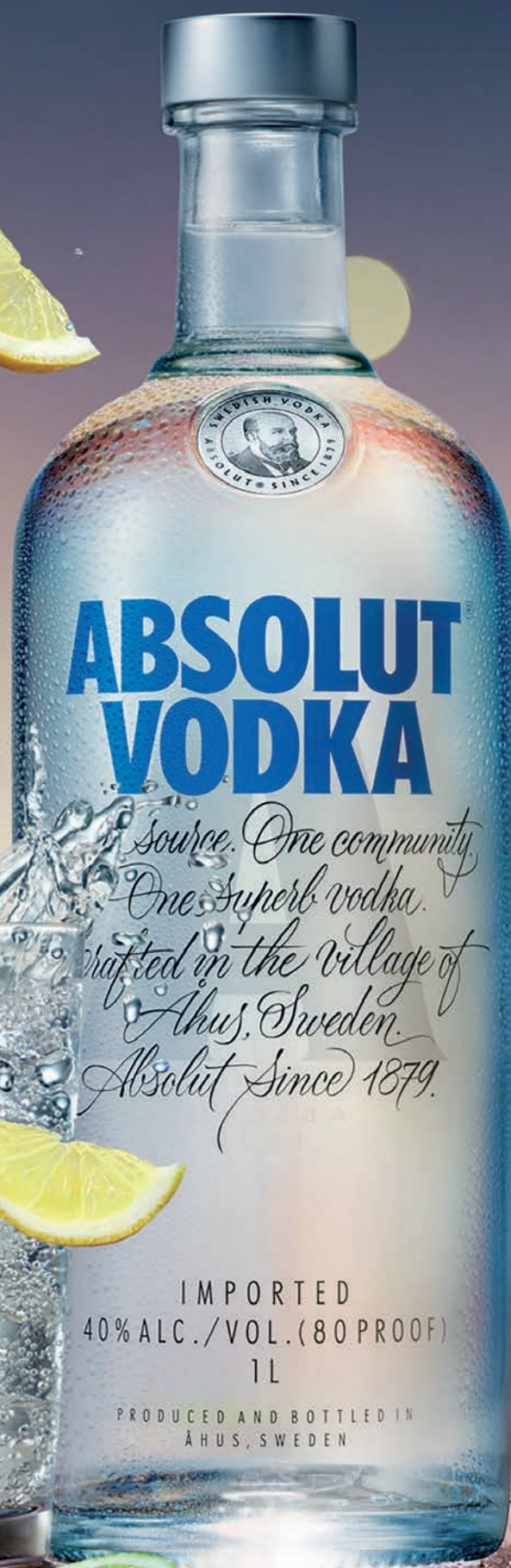


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# Chaotic fall of Kabul and looming uncertainties



**Purushottam Ojha** is Former Secretary, Government of Nepal. Views expressed are personal.

Twenty years of fighting between NATO led forces and Taliban reached a turning point with the overthrow of Ashraf Ghani's regime by the Taliban forces on August 15. The edifice built on the support of Western allied power led by America over the last two decades making inroads to free and fair elections, peaceful transfer of power, equal rights for men and women, educating women and disadvantaged groups, freedom of speech and upholding the ethos of universal human rights are now in jeopardy with the usurpation of power by rebellion forces. Taliban is considered as the force sponsoring terrorism in the name of Islamic fundamentalism and connected with attack on twin towers of New York and Pentagon in Washington DC back in September 11, 2001. A number of terrorist networks like Haqqani group, ISIS-K and Al-Qaeda are considered sister organisations of Taliban. They have been using rocket launchers, assault rifles, bombing and suicide bombing in their fight with the Afghani establishment; and with the departure of US and allied forces over the last six months Taliban has taken over the country.

Amidst the infighting between government forces and rebellion groups, Afghanistan was gradually gaining traction to engage with regional and international communities in the area of economy, trade and development cooperation. Return of substantial number of wealthy expats, modernisation of agriculture sector and increased international financial and technical assistance was helpful in bringing the economy

decade-long armed struggle and conflict ending in the last century. The government of USA has alone invested around 86 billion dollars in rebuilding Afghanistan.

The geopolitical interest of the regional and external forces has driven Afghanistan into a battleground which was fuelled by persistent fighting among ethnic communities, warlords and Islamic groups. The country principally is a member of

countries from West and South Asia, Caucasus and Central Asia, namely Azerbaijan, Kazakhstan, Uzbekistan, Tajikistan, Turkmenistan, Kyrgyzstan, Turkey, Iran and Pakistan. Similarly, it is also a member of South Asian Association for Regional Cooperation (SAARC) and observer in the Shanghai Cooperation Organisation (SCO). By virtue of its geographical location, Afghanistan has remained as a link between Central and South Asia.

As a result of long drawn armed conflict, persistent attacks of terrorist groups on people and vital installations of the country, the economy is shattered and level of economic development is lowest among its neighbours in South and Central Asia. A peaceful Afghanistan, which seems illusory today, could harness the bounty of its close neighbours and become a prosperous country by optimally utilising its mineral resources. But these opportunities seem lost amidst the recent takeover of the country by Taliban forces.

Afghanistan is one of the least developed countries of South Asia with per capita income of approximately \$500 in nominal terms; around 55% of the population is under extreme poverty (with income less than \$1.90 per day), unemployment rate is 24% and at low rung in terms of human development index and ease of doing business. The level of foreign direct investment and portfolio investment is second lowest in South Asia while external trade is mostly confined to the neighbouring countries like Iran, Pakistan, India, United Arab Emirates and China. Among overseas countries, USA is the major source country



back on track. The portent of societal transformation was imminent; women in the country were given right to education and other social and economic rights at par with men as a result of government policy backed by Western influence and INGOs. A huge investment had gone into rebuilding Afghanistan after the scars left by three-

non-aligned movement but in practice, has become a playground of foreign forces since the dethroning of King Zahir Shah in 1973. Afghanistan is also a member of Economic Cooperation Organisation (ECO) that includes 10 member

#### Afghanistan's trade with south Asian countries (Million USD)

|                          | Export    | Import        | Total trade   |
|--------------------------|-----------|---------------|---------------|
| Total                    | 870       | 8,568         | 9,438         |
| Bangladesh               | 0.03      | 0.76          | 0.79          |
| Bhutan                   | 0         | 0             | 0             |
| India                    | 410       | 454           | 864           |
| Maldives                 | 0         | 0             | 0             |
| Nepal                    | 0.001     | 0.026         | 0.027         |
| Pakistan                 | 299       | 1,103         | 1,402         |
| Sri Lanka                | 0         | 0.77          | 0.77          |
| Total of SAARC countries | 709 (81%) | 1,558.6 (18%) | 2,267.6 (24%) |

Source: WITS Trade Data-2019; www.worldbank.org

for import. The total export of the country in 2020 was \$776 million while the import of goods was \$6.54 billion.

Nepal as a member country of SAARC with similar geographical difficulties like Afghanistan is virtually disconnected from the latter in terms of bilateral trade and investment. The trade statistics published by the Department of Customs shows that export to and import from Afghanistan in 2019-20 were merely Rs 1.7 million and Rs 0.2 million, respectively. This shows that trade between the two countries has no commercial value and just reflects the small consignments that are accompanied with travelling passengers. In essence, Afghanistan transacts trade only with Pakistan and India among the South Asian nations.

There is a huge gap between export and import figures, particularly in Afghani trade with the rest of South Asian countries. Exports from Afghanistan which is mainly comprised of fruits and nuts, woolen rugs, hide, gemstones and medicinal herbs, are mostly exported to neighbouring countries while imported goods like equipment and machinery, foods, textiles, petroleum products and electronic items are mostly imported from the global markets both from outside and inside the region.

#### SAARC as a silent spectator

Afghanistan is undergoing an unprecedented humanitarian crisis as terrorist activities are raising their ugly head in the

aftermath of Taliban takeover of the country. The heinous act of bombing and killing innocent people trying to escape the country at Kabul airport is a shame on humanity. Afghanistan seems to be in complete disarray due to infighting and has turned into a killing field. Women and children have also not been spared from this act of cold blooded murder. Houses are deserted and people are desperately looking for food and safe shelter. Many officials and people connected with Ghani's government are fleeing or desperately waiting to leave the country for fear of reprisal by the incoming government.

The two big economies - India and Pakistan - are considered as economic and strategic partners of Afghanistan in South Asia. With the entry of NATO-led forces and Western allies in 2001, India also came forward as investor and development partner of Afghanistan. This has gradually eroded the engagement of Pakistan in Afghani affairs; rather the Pakistani establishment and the ISI covertly supported Taliban activities by providing shelter to the fighting groups in the north-west frontier of Pakistan. At the same time Pakistan is also providing asylum to more than 1.5 million Afghani people who fled their country to evade potential attacks of Taliban. On the other side, India was on the spree of increasing investment and trade with Afghanistan over the last two decades. Gains achieved till mid-2021 in the front of socio-economic

development is going into jeopardy leading to an uncertain future of this country.

The whole process of SAARC is under hibernation over the last seven years due to strategic rivalry between India and Pakistan. Rather, sub-regional and bilateral cooperation mechanisms are burgeoning due to this long run stalemate of the regional inter-governmental body. After the 18th summit held in Kathmandu in 2014, the 19th summit was supposed to be held in Islamabad in 2016 but terrorist attacks on Kashmir sparked a spate of accusations between India and Pakistan, consequently leading the organisation into obscurity.

Nepal as the chair of the group was supposed to hand over the lead to the next organiser of the summit but is compelled to take up this onerous responsibility without any action and reaction. In an embarrassing turn of events, no member country or the organisation itself has spoken about the tragic situation and the untold sufferings of the people in Afghanistan.

SAARC as a regional organisation aimed at promoting socio-economic bond, fraternity and peaceful coexistence among member countries is bound to work towards poverty alleviation and promoting common welfare of the people of South Asia. This organisation should not remain aloof and callous to the agony inflicted upon Afghani people.

#### Moving towards a black hole

The actions and words of Taliban after their takeover of the country are utterly incongruent. On one side, they have announced general amnesty to all officials including the military forces employed by Ghani government; assured right to education and employment for women

with a caveat of observing the Islamic Hijab rules, respect basic human rights and expressed will for maintaining friendly relationship with neighbouring and other countries. But, their assurances seem to be failing in the context of indiscriminate killing of some officials of the previous regime and unchecked horrendous bomb attack by ISIS-K in Kabul airport killing more than 150 people. Many of those killed were those trying to flee the country in fear of being executed by the incoming regime.

The mute question for Taliban after ascendance to power is whether they have the capacity and resources to govern the country? Whether in reality they will respect basic human rights and protect the rights of girls and women to get education and continue public jobs? Will they establish an inclusive government by mediating various political, religious and tribal groups? And importantly, what measures will they adopt to bridge the huge inequality gap that exists between rural and urban areas of the country?

The allied military forces have now abandoned Afghanistan leaving its people at the mercy of the Taliban. It is still uncertain about how Afghanistan will be ruled in the days to come; what kind of relation the Taliban will cultivate with the rest of the world including their immediate neighbours. More importantly, what role will they play in the South Asian regional processes if the regional organisation starts functioning at all. All these questions can only be answered as the situation unfolds with the passage of time. Momentarily, we can only say that Afghanistan has entered into another dark tunnel with no sign of light at the other end. **B**





## Anurag Devkota

Human Rights Lawyer  
Law and Policy Forum for Social Justice



**The airports of this region bid goodbye to thousands of people who are flying abroad for a better life every day. However, they also receive hundreds of dead bodies in wooden boxes on a yearly basis. Every time I see the dead body of a migrant it reminds me of shattered dreams and the end of hope for dependent family members. Similarly, there are hundreds languishing in foreign jails for offences they committed unknowingly and some for crimes they did not commit. This is all due to the absence of proper legal representation because migrants don't have the knowledge to navigate through the complex criminal laws of the destination nations"**

Anurag Devkota, who works specifically on contemporary human rights issues of Nepali migrant workers, likes to wear many hats. He is involved in research, writing and is also an academican. As a labour migrant advocate, he has pioneered several positive changes regarding governance issues for migrant workers in Nepal.

Not a professional to shy away from challenges, Devkota has had successful strategic litigations like ensuring the voting rights of migrants and filing lawsuits questioning the alarming deaths of migrant workers. He has also advocated for access to justice for workers and provides legal assistance and counselling services.

Armed with an LLM degree on Rule of Law for Development (PROLAW) from Loyola University Chicago as a Gates scholar, a highly selective, last-dollar scholarship given to exceptional students, Devkota has also been advocating for the rights of Nepali migrants through his writings and plenary sessions. His research articles have been featured in prestigious academic blogs and journals including in the National Human Rights Commission of Nepal's journal, GEFONT

Journal, National Law College (Nepal), National Judicial Academy (NJA) Law Journal and internationally in the Olbios Journal, Oxford University Blog, Forum Asia, Right Corridor, including the Journal of Loyola University, Chicago. He is a regular columnist with a national daily where he writes about contemporary migrant rights and governance issues. His op-eds are also featured in other prestigious newspapers and journals.

Devkota has also served as a panellist in various programmes and platforms representing Nepal including in Leiden University, Netherlands, where he presented a paper on the status of undocumented migrant workers and at a Harvard University's conference where he represented the issue of migrant deaths from Nepal. He has also presented a paper on human trafficking under the guise of foreign labour migration during the Migration Conference 2020 London. His chapter on 'Understanding Irregularity in Legal Frameworks of National, Bilateral, Regional, and Global Migration Governance' has been recently featured in a book 'The South Asia to Gulf Migration Governance Complex'.

In this issue of **Business 360**, Devkota discusses his career interests and some prevalent issues of Nepali migrant workers. **Excerpts:**

**What inspired you to take up law as a career?**

I grew up observing my father who is also a lawyer and was amazed by the opportunities that the sector has to offer. It opens many doors for an individual. Someone who is interested in business could take up commercial law or you could be a legal advisor in any financial institution or business. You could also be a practising lawyer and specialise in litigation or be a human rights lawyer and fight against the social malpractices that are widely prevalent in our country and contribute to the bigger mission of a just and equal society. So the opportunities are plenty and this particular aspect attracted me to law.

**Why did you specifically choose to focus on issues related to Nepali migrant workers?**

When I was in law school I was fascinated by human rights as a subject. Somehow, other legal subjects did not have a similar impact on me like human rights and humanitarian

law. Initially, I did my internship at the Nepal office of American Bar Association where I was introduced to various problems related to human trafficking as well as issues of transitional justice. Later, I went to Loyola University in Chicago as a Gates scholar to study Rule of Law for Development. After returning home I did try practicing litigation for a while but it didn't interest me. Hence, I decided to devote my time to human rights. I felt I would be able to contribute more and have a bigger impact on society through this.

Human rights does sound like a simple subject but it is a vast issue. There are many aspects related to the term which takes years for one to comprehend fully. I have been involved since 2011 with problems related to human trafficking and challenges in Nepali labour migration. However, it was since 2015 that the problems of migrants escalated after the people's war when many youths decided to opt for foreign employment. The problems and challenges are directly proportionate to the scale of outbound migration.



### What are the major issues being faced by migrant workers?

When you look at the situation closely it is a mix of emotions. The airports of this region bid goodbye to thousands of people who are flying abroad for a better life every day. However, they also receive hundreds of dead bodies in wooden boxes on a yearly basis. Every time I see the dead body of a migrant it reminds me of shattered dreams and the end of hope for dependent family members. Similarly, there are hundreds languishing in foreign jails for offences they committed unknowingly and some for crimes they did not commit. This is all due to the absence of proper legal representation because migrants don't have the knowledge to navigate through the complex criminal laws of the destination nations.

What compounds the problem is that migrants get swindled and are misrepresented by their own countrymen, the so called agents, at home itself. Migrant workers are not supposed to pay any recruitment fees as per the existing laws but they end up paying exorbitant amounts which is done by obtaining loans most often at high interest rates from loan sharks. Moreover, when they reach the destination the migrants are assigned to jobs other than what has been mentioned in the contract letters that are provided to them in Nepal and the wages offered are also low compared to what has been promised. Hence, a majority of them end up being undocumented in the process and lose protection from the government.

Similarly, their access to justice is also a major challenge. The complex nexus of human trafficking and labour migration has not been spelled out through the laws. There is lack of rights-based laws and governance which we are trying to address through Strategic Litigation. Our focus has always been on policy reform and I strongly believe that with reforms in the institutional

and normative frameworks we will be able to establish a pro-migrant worker regime. We want to establish rights-based governance where their labour is respected and their rights are guaranteed and protected.

### Are we lacking in the current laws?

Absolutely. The current laws do not speak the language of migrant workers. The rights-based aspects are widely missing in the current laws. The rights of migrants have not been recognised anywhere in the laws. So, our overarching goal has been a reform in the laws and policies that are related to migration. We want to introduce proper amendments from the rights-based perspective. Though the pandemic did cause a lot of havoc it was a wake-up call for many. When migrants started returning in droves as they were laid off, stories of unpaid salaries and their hardships started to emerge. The pandemic showed us the harsh reality about how weak our laws and governance are. Many workers were left stranded during the initial phase of the pandemic. Their right to return was also not envisioned in any of our ruling legislations.

### What changes do you anticipate from the government?

It is time the government prioritises the issues of labour migration. As much as the country benefits from and values the contribution of migrant workers and remittances, the country has equally undervalued the everyday concerns and challenges of these workers.

Many workers lose their lives in the destinations but we have failed to identify the cause of their deaths. We still rely on the death certificates issued by the hospitals of the destination countries. Most often, the cause of death is mentioned as 'natural death' or cardiac arrest. What I have failed to understand is what natural death really means. We need to investigate the underlying causes of the so-called natural death and cardiac arrest – the

why's and how's of the deaths are widely ignored. We have demanded that autopsies or post-mortems be conducted as spelled by the court but the government has failed to implement it.

The other issue that we have been working on is the external voting rights of the migrant workers. As long as they are citizens of the country they need to be able to exercise their right to participate in the elections. We have taken this issue to the court but it has not been formalised yet. Though the Supreme Court has issued a directive order the right to external voting has not materialised may be due to various political reasons and wills.

Another area where we are lacking as a nation is we do not have proper reintegration programmes to retain returnee migrant workers. This was very visible in the recent months. Hundreds of migrants returned home during the initial months of the pandemic but as soon as things got better a majority decided to return for foreign employment. So, proper plans and policies must be framed and implemented by the government to retain migrants because when they come home they do come with a lot of skills and knowledge and this needs to be tapped into. Also, new and safer migration corridors need to be identified.

### How can the prevalent malpractices be controlled?

Change is a gradual process and also a collective effort of all stakeholders. We cannot expect everything to change overnight but there has to be a starting point and we have begun doing that. Also, just one party trying to bring about change in the society will not work and everybody needs to chip in from their respective sides. For instance, the legal vacuum regarding voting rights has been bridged by the court but the government still is reluctant to implement it. This is where institutions like trade unions and academia, among others, need to step in by exerting pressure on the government.

We have witnessed a few changes through our litigations but that is not enough. The major ones require political will which is still lacking.

### How does an unstable government impact the psychology of the migrant worker?

This is one area that many people have not looked into but I believe an unstable government does have an impact on the psychology of migrant workers. At present, we don't have a minister specifically looking into the sector. In the last three years we have had more than three ministers who have been assigned this portfolio. So what happens is one person initiates the process but by the time anything substantial can be done there is a change either in the portfolio or the government itself.

I have spoken to many migrants and all speak the same language – they have no expectation as such from the government. All they wish is to have their concerns addressed through the respective embassies but that too has not been forthcoming. When there is a stable government that works on a long-term vision then it will provide some respite to migrants.

### How do you view the judicial system of Nepal?

I would say that though there are a few administrative glitches the judicial system in Nepal has done some exemplary work. Even when referring to our cases when we compare the judiciary to the executive we can see a vast difference. The court has been very pro-migrants and played a proactive role in addressing the concerns and reforming the whole institutional and normative frameworks. We have received positive verdicts in all of our cases which is very positive and we do acknowledge the role played by the court. Even during the pandemic, the rights of migrant workers was established although it was not covered by any law. **B**

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# THE RISE OF ESPORTS IN NEPAL

Text: Abhishek Chitrakar

The egaming culture which had been limited to only a few enthusiasts previously has started gaining massive popularity across the world these days. In the past, egaming was seen as more of a hobby but now with serious gaming enthusiasts and large scale competitions, it has become a burgeoning business, not just globally but here in Nepal too.

According to a report published by DFC Intelligence

in 2020, almost 40% of the population at present is into video games. The global gaming market is massively booming as it is gaining a lot of attention from not just youngsters but across age groups. In a recent report by Accenture, it is estimated that the value of the gaming industry is over \$300 billion.

What has helped this sector expand is the easy access to computers and mobile devices and the outreach of the internet

network. Esports or electronic sports has now become a major part of the gaming culture much like traditional sports. Competitions and events are organised on a global scale and take place in the form of organised, multiplayer video game competitions, particularly between professional players, individually or as teams.

Accenture estimates that esports itself is a \$1.3 billion industry.

The gaming scenario in

Nepal is also booming. Some of the popular games that are played professionally in Nepal are Dota 2, Counter-Strike: Global Offensive (CS:GO), Valorant, PUBG Mobile and Free Fire. However, the government has not yet formally recognised esports. To cater to the aspirations and demands of Nepalis involved in esports, the Nepal Esports Association (NESA) was established in 2016.

Suraj Dangol, President of



Team Da Real Soldier (DRS)



Team PN Crew

NESA, says the organisation was formed with an aim to regulate and establish esports like other mainstream games. “We have been sending players to international tournaments representing Nepal on the global platform,” he shares, adding that to promote esports in Nepal, NESA had also organised a national level, Nepal Esport Championship, before the pandemic.

There are now individuals who have actually taken up esports as a career. For instance, Arun Mishra is a professional Counter Strike player who has played for myRevenge Nepal team as its captain. Mishra, who has been playing the game for over a decade is also Managing Director of a Nepal-based esports company called WASD Arena. According to him, esports started to evolve from the year 2000 globally and it was in 2002 that the culture was introduced in Nepal and since then it has been only increasing with the boom in cyber culture.

WASD Arena has been actively hosting and managing tournaments for different competitive PC games like CS:GO, DOTA2 and Valorant for more than three years now. “There are boundless possibilities with esports in Nepal as it is still in

development phase but growing rapidly. There is tremendous scope,” states Mishra.

Esports is not restricted to PC games only. Mobile games are also gaining massive popularity throughout the world. One of the most played games is PUBG Mobile. PUBG was released in 2018 and it took about a year for it to gain traction among the gaming community, shares Roshan Shakya, Co-leader of PN Crew, one of the first professional clans in Nepal. “We initially played the game before it was launched globally in 2018 as the Chinese version was already available but we were only able to play professionally after the game was globally launched,” he says, adding they have already participated in over 300 tournaments.

PUBG has seen explosive growth in the past few years and the competitions are far tougher with various tournaments and leagues being organised every month domestically and internationally. One of the biggest PUBG tournaments, The PUBG Mobile Global Championship 2021, will start in November with a pool prize consisting of \$6 million.

Since the prize money offered by various championships is quite

substantial, individuals and companies have also started investing in professional teams and have opened up companies solely dealing with the sector. One of the first registered PUBG teams of Nepal, Da Real Soldier (DRS), for instance is sponsored by various companies such as Gyapu.com, Max Tiger and The Jungle.

Sangin Bhattarai, Head of Operation of Da Real Soldier, shares they have won around \$100,000 through various tournaments till date and they have been providing proper salaries and facilities to their players and staff. However, Bhattarai reveals that the government is yet to recognise esports as mainstream and they have to register their entities at the Office of Company Registrar instead of the Ministry of Youth and Sports.

Shakya also says that though esports is gaining popularity, it is still a new market in Nepal and many people are unaware about it. “But there is a lot of potential as many youngsters have started getting involved in it even viewing it as a profession.” **B**



“There are boundless possibilities with e-sports in Nepal as it is still in development phase but growing rapidly. There is tremendous scope,”

**Arun Mishra**  
Managing Director  
WASD Arena



“We have been sending players to international tournaments representing Nepal on the global platform,”

**Suraj Dangol**  
President, NESA



# RESPONDING TO COVID 19 AS WOMEN ENTREPRENEURS

*Text: Abhishek Chitrakar*



**T**he ramifications of Covid 19 pandemic has left no business untouched, big or small. When the virus was first reported in December 2019 in Wuhan in China, people had no inkling about the economic crisis it would unfold. As it spread throughout the world, governments started to impose blanket lockdowns and travel restrictions to curb its spread. Businesses were closed down indefinitely with severe implications on livelihoods. A huge number of businesses closed down their operations permanently.

According to a survey conducted by Nepal Rastra Bank (NRB), only around

4% of businesses were in operation in June last year during peak lockdown period. But by November that year, the situation improved and about 54% companies started operating and by April this year there were approximately 81.2% businesses in operation. The survey also states that 4.2% of enterprises are still struggling to come back into operations.

The pandemic has hit businesses in such a manner that while some have closed down for good, others that are now open are still grappling with survival issues at different levels of intensity. In this issue we look into issues that have plagued businesses run by

women entrepreneurs and what they are doing to overcome the challenges.

As per the Federation of Women Entrepreneurs Association of Nepal, around 15% of enterprises run by women have collapsed since the outbreak of the pandemic. Similarly, the number of women entrepreneurs seeking loans has also surged dramatically with a report prepared by The Asia Foundation mentioning that women entrepreneurs seeking loans has gone up from a mere 7,000 to 30,000.

During the lockdown in Nepal, some sectors had to remain closed totally while some, especially those dealing with food products, were

allowed to open albeit with restrictions in the number of hours they were allowed to stay open. Bimala Sunwar, Managing Director of White Lotus Organic Concern Nepal, says unlike hotels and other tourism related businesses that had to completely shut down, businesses like hers were allowed to function but the impact did not leave them untouched.

"Though we were partially open, our sales was highly affected since the market was literally closed and the flow of the products was slow," Sunwar says. She adds that even when partially open they did not receive many customers as there were travel restrictions in



"In business we have to learn to adapt to the changing situation and introduce changes if you want to survive."

**Deepika Shrestha**  
Co Founder, Pack My Lunch



"We learnt that there was no way we could sit back and wait for things to get back to normal. We had to devise ways so that we could turn the crisis into an opportunity."

**Surakchya Adhikari**  
Co Founder & COO  
Thulo.com



"Though we were partially open, our sales were highly affected since the market was literally closed and the flow of products was also quite slow."

**Bimala Sunwar**  
Managing Director, White Lotus Organic Concern  
Nepal



"Being a woman I also had to look after household work along with the organisation. My two businesses, an agriculture related information sheet magazine and the mart we have in the valley where we sell organic foods sourced from rural areas have been shut till date but we are trying to reopen."

**Sunita Nhemaphuki**  
Chairperson  
R&D Innovative Solution

place and people could not visit to make purchases.

"The other factor that hit us really hard was that many people were out of jobs or were not receiving full pay. So, people had to manage with whatever little they had," she shares, adding that since organic products are a bit costlier people opt for cheaper goods.

Meanwhile, Deepika Shrestha, Co-Founder of Pack My Lunch, says during the initial lockdown they had to completely close down their business. Most companies were shut and even those that remained open had adopted 'work from home' so it was natural for demand for their service to decline. "But in business we have to learn to adapt to the changing situation and introduce changes if we want to survive," she states.

Shrestha shares that they had to be creative, and towards this they have started retail of traditional Nepali sweets. "We have now transitioned to retail too and are offering home delivery of Nepali sweet items," she says.

Even though the pandemic affected a majority of the businesses, there were some businesses that witnessed growth. One example is Thulo.com that experienced a vertical surge in business during the pandemic. Surakchya Adhikari, Co-founder and COO of Thulo.com, states they have been delivering grocery items

and essential products since 2016. "The lockdown was an opportunity for us as people were confined to their homes and chose to shop online," she says.

Adhikari shares that while business did boom, it came with its own set of challenges. "Managing the deliveries was hectic because there were many government rules imposed and at times even our delivery persons were restricted from travelling," she recalls. The other problems included high demand for certain goods but low supply and shortage of manpower to make deliveries.

However the Covid pandemic has also taught some important business lessons to entrepreneurs, says Adhikari. "We learnt that there was no way we could sit back and wait for things to go back to normal. We had to devise ways so that we could turn the crisis into an opportunity," she states, adding, "We have had to learn to come out of the crisis stronger."

But the pandemic was not as kind to entrepreneurs like Sunita Nhemaphuki, Chairperson of R&D Innovative Solution who had to deal with financial as well as mental stress during the lockdown. "Being a woman I also had to look after the household work along with running the organisation. My two businesses, an agriculture related information sheet magazine and the mart we

have in the valley where we sell organic foods sourced from rural areas have been shut even now but we are trying to reopen," she says.

Nhemaphuki adds that it was not only her business that took a major hit but the farmers too through whom her company purchases agricultural products suffered. "There are hundreds of farmers who sell their products to our mart but since we could not open they too have been majorly affected." She adds that during the first lockdown she suffered a loss of around Rs two million as all the stock was damaged by rodents.

On a positive note, Nhemaphuki says that as an entrepreneur one must never get bogged down by the obstacles that come your way. "I came up with the concept of urban farming or roof-top farming to be precise so that people could grow organic vegetables and fruits even in city areas," she shares. As a businessperson you cannot put all eggs in one basket and hope that everything will go well, she says, "You must always be willing to learn and adapt. So, the roof-top farming concept was just another source of revenue to keep our mainstream business alive."

Even though entrepreneurs had to go through harrowing times due to the lockdowns, one positive aspect was that many banks and even the

government was forthcoming with help for enterprises to survive. Shrestha says that many banks introduced new loan schemes and some even were willing to provide loans at low interest rates and without collateral. "We have been able to secure a low-interest loan through a small scale loan scheme introduced for women entrepreneurs which has helped us kick start things after the second lockdown," she shares.

Nhemaphuki says the government also has played its part in helping businesses survive and is in the process of endorsing some laws that are related to ecommerce. Utilising the digital platform is another big lesson that most business people have learnt during this pandemic, she says, adding that even customers who used to refrain from such platforms have started making use of it.

"Due to the pandemic the government definitely has understood the importance of digital transformation of businesses and it has started drafting regulations and facilitating businesses for online trade in Nepal," says Adhikari. **B**



# WHAT NEXT FOR THE SHARE MARKET

Text: Pushpa Raj Acharya



In recent days, due to lack of investment windows in other sectors of the economy due to the pandemic, investors have been lured to the stock market as a lucrative sector for short-term gain. Banks and financial institutions (BFIs) were flushed with liquidity and offered cheaper interest credit as loan demand went down. Meanwhile, remittance flow has also been less affected due to the early recovery of labour destinations. Automation in share trading has also provided access to investors to trade from their homes despite the lockdowns and restrictions in movement imposed by the government to stem the spread of the Covid 19.

According to Nepal Rastra Bank - the central regulatory and monetary authority - margin lending soared by 110% to Rs 106 billion. Similarly, loan of ticket size above Rs 1 crore

against collateral of stocks increased exponentially by 133% in a year which tempted the central bank to announce a new policy regarding loan mobilisation in the stock market and that has become the most debated issue among stakeholders.

NRB, through its Monetary Policy 2021/22 unveiled in August, has capped loans to up to Rs 40 million from a single bank or financial institution and the total limit for a borrower has been set at Rs 120 million. Those who have already availed loans that are more than the given limit must narrow down below the given threshold.

The Nepse index which stood at 1,363.4 points in mid-July last year rose to 2,883.4 points by mid-July 2021. Nepse reached a record high of 3,198.60 points on August 18 with market capitalisation touching Rs 4.4 trillion which

is more than country's GDP and started its decline with the central bank issuing a directive that provisions a year to bring it down to the given single obligor limit.

the economy. This would create a sustained cycle of investment rather than quick and frequent buying and selling of shares.

To minimise this phenomenon and provide

## Mobilisation of margin nature loan in the last one year (mid-July 2020- mid-July 2021)

| Margin nature loan                    | 2019-20<br>(Rs in million) | 2020-21<br>(Rs in million) | Growth<br>(%) |
|---------------------------------------|----------------------------|----------------------------|---------------|
| Loan above Rs 1 crore                 | 31533.58                   | 73535.86                   | 133.2         |
| Loan above Rs 50 lakhs to 1 crore     | 6503.21                    | 12016.02                   | 84.8          |
| Loan above Rs 25 lakhs to Rs 50 lakhs | 7392.05                    | 13354.38                   | 80.7          |
| Loan below Rs 25 lakhs                | 4980.84                    | 7377.67                    | 48.1          |
| Total loan                            | 50409.69                   | 106283.94                  | 110.8%        |

(Source: Nepal Rastra Bank)

Dev Kumar Dhakal, Spokesperson of NRB says that most loans availed through collateral of securities is reinvested in the secondary market. He believes that borrowers should only invest in the stock market from the money they make after having invested in the other sectors of

stability to the stock market, the fiscal budget 2021/22 has provisioned 5% capital gain tax (CGT) if an investor sells their stock after a year of investment. However, 7.5% CGT is levied if the securities

are sold within a year. Jhakka Prasad Acharya, former Director General of Inland Revenue Department, says the provision was introduced to safeguard small and medium investors who often lose out due to excessive volatility in the stock market caused by speculators with deep pockets.

Though investment in the stock market is one of the riskiest investments, government and regulators in the past opened up borrowing against collateral of stocks and introduced government-owned non-banking financial institutions like Employees Provident Fund and Citizen Investment Trust as market makers when the stock market was going through a depression in late 2007.

Wave in the stock market went through two negative candles in August and September, and analysts believe the Nepse index will saturate at around 2,750 points for this quarter if investors do not panic sell. In November 2020, the Nepse index broke its earlier record high of 1,881.45 points achieved in July 2016 and the bullish trend continued with new records being set. According to Prakash Rajaure, Stock Market Analyst, the bull run witnessed in the stock market between August 2015 to July 2016 was a rare incident in the stock market within a year. However, panic selling led the market towards depression in March 2019 when the Nepse index plunged to around 1,100 points. In 2019, price-earnings (PE) ratio of stocks except microfinance and insurance companies plunged to the level of 'stock market crash' of June 2011. "This will not happen this time as we can see the stock prices of banks and insurance companies that are providing attractive returns to shareholders have not increased substantially as compared to hydropower companies, finance, trading and microfinance companies,"

analyses Rajaure. "This means people who have invested in banks and insurance firms are not involved in frequent trading and might have invested for the long term." But long-term investors might also face an adverse impact due to the central bank's policy on margin lending.

"Since the central bank has asked BFIs to bring down loans against collateral of stocks to the given threshold within a year, investors who have availed loans that are more than the limit could face problems in renewing their loan from the end of this quarter because banks will start asking them to gradually bring down their loan as per the regulatory limit," he says.

Nara Bahadur Thapa, former Executive Director of NRB, meanwhile blames the central bank and Securities Board of Nepal (SEBON) for unnecessary meddling in the stock market stating that the regulators and government leadership are guided with a conservative mindset of controlling, capturing and repressing the market. "The government and regulators do not need to worry about the stock market as investors are aware about where they are going to invest," he says adding, "The government cannot and should not tell investors about the ideal price of stocks, whether it is on the higher side or on the lower end."

Rather than capping loans, the central bank should have simply asked banks and financial institutions to be careful about their exposure to high risk sectors including margin nature loans. As the central bank allowed BFIs to lend up to 40% of tier 1 capital against collateral of securities, it is contradictory now to set a limit on loan mobilisation, according to Thapa. "Similarly, SEBON's move of unveiling a list of 51 listed companies stating 'risky to invest' in mid-June this year is simply immature and beyond the jurisdiction of a prudent regulator," he remarks.

On June 15 this year, SEBON had made public a list of 51 companies stating they have been termed risky to invest as stock prices of some of these companies increased exponentially by up to 300% within a year. It also informed that some of the company stocks had price-earnings (P/E) at 100 and over, some had negative earnings per share (EPS), and per share net worth of some were lower than the book value, based on latest financial statements.

SEBON further declared that it would conduct a comprehensive investigation regarding possible offences related to insider trading, circular trading and stock cornering, among other malpractices and unlawful activities in the secondary market and crack down on those involved in such practices.

Capping of loans against collateral of securities has hit investment companies hard. Rajaure, Stock Market Analyst, says the central bank should withdraw the regulatory provision of capping margin loans for investment companies. "The central bank imposing a threshold on personal loans against collateral of securities can be justified but it is an injustice for investment companies that have been established and are abiding with the prevailing laws and filing their CGT and TDS (tax deduction at source) to the government," he elaborates saying, "They are contributing to the development of the capital market through broader and inclusive participation."

Stakeholders should realise that the capital market is an important element for mobilising capital. Some weeks back, Kul Man Ghising, Managing Director of Nepal Electricity Authority (NEA), had said that issuing rights shares could help NEA raise capital from the stock market to pay back the loans availed earlier to construct the 456-MW Upper Tamakoshi electricity project. Shareholders of Upper Tamakoshi were excited about the returns that the company

could offer to its shareholders if it was able to pay back the loans obtained earlier through issue of rights shares. "If Upper Tamakoshi decides to issue rights shares, then the NRB threshold on margin lending becomes a barrier for those who have already availed loans above Rs 120 million," says Rajaure.

However, central bank officials mention that the Rs 120 million single borrower limit is sufficient for genuine investors. "Those involved in share cornering by availing large amounts of loans are against this policy," a high-level source at the central bank said, "We can see how the stock price of certain companies went up rapidly. It is all because of unlimited cheaper loans in the past and we must curb such malpractices to safeguard a majority of investors and also to maintain stability in the stock market."

Cornering of stocks means to acquire enough shares of a particular security type, such as those of a firm in a niche industry or to hold a significant commodity position to be able to manipulate its price. The term implies that the market has been backed into a corner, and there is nowhere for the market to move to find other sellers and buyers. An investor needs deep pockets to be able to corner a market. A few stock investors in Nepal have availed more than Rs 1 billion loan against collateral of securities and these deep pockets can easily corner the market and keep buying and selling stocks within their network until the price of the stocks goes up to their desired level. And only when the stock of certain companies becomes expensive, the stocks will be available to common investors.

Since the liquidity-strapped BFIs have cut down their loan volume and increased interest rates, it is said the stock market might further reel under uncertainty if government expenses remain consistently low and liquidity position of the BFIs further deteriorates. **B**



# A RISING CULTURE OF MIDDLE-CLASS ANGEL INVESTORS ARE ENRICHING THEMSELVES AND SOCIETY

Angel investing has recently become a pastime for everyone from school teachers, to dentists, to art curators, to kombucha makers. Here's why that's a good thing.



SAUL ZIMET IS A HAZLITT FELLOW AT THE FOUNDATION FOR ECONOMIC EDUCATION AND A GRADUATE STUDENT IN ECONOMICS AT THE JOHN JAY COLLEGE OF CRIMINAL JUSTICE AT THE CITY UNIVERSITY OF NEW YORK

In Dallas, Texas, an assortment of particularly risk-tolerant graduate students sat around a poker table. Most were University of Texas Southwestern medical students.

Many dollars would change hands that night, with equal parts gains and losses. Ideas, too, would be exchanged. But unlike dollars in a poker game, the exchange of ideas is far from zero-sum.

Two of the players—MD/PhD student Gaurab Chakrabarti and MIT chemical engineering graduate student Sean Hunt—had a eureka moment. By discussing their mutual interest in the untapped industrial potential of enzymes, they came to a radical conclusion.

## From Poker to Bioperoxide

Have you ever wondered why hydrogen peroxide-producing enzymes weren't being used to take hydrocarbons out of the chemicals industry? Neither had anyone else until Chakrabarti and Hunt began to press each other on the question. They later founded the biotech start-up Solugen, the world's first and only manufacturer of bio-based peroxide solutions.

Solugen began in 2016 by marketing their product to pool, hottub, and spa owners as a superior replacement for phosphate-based cleaners. These clients, Alex Knapp reports in *Forbes* magazine, discovered that the bio-based cleaner was not just price-competitive, but also worked better than traditional cleaners.

"The enzymatic process that



created the company's bioperoxide also generated organic acids that cleaned out mineral buildup that can clog and corrode pipes over time," Knapp explains.

The start-up quickly expanded into making other superior products such as hand sanitiser and disinfectant wipes. "Because they're made from plant starch, the wipes are biodegradable and don't emit toxic fumes," *Forbes* reports. And by far the largest market they've yet made a mark on has been the oil and gas industry, where their wastewater treatments are providing both economic and environmental benefits.

But its innovative application of biology to industry isn't the only remarkable thing about Solugen. Valued at roughly \$1 billion last year, the start-up is not exclusively funded by wealthy investors like most successful start-ups of the past.

Rather, it was funded in part by users of the website AngelList Venture, a company giving would-be investors the opportunity to connect with promising start-ups. And Solugen is just one of countless innovative new ventures funded in part by a rising movement of individual middle-class angel investors who are taking the future into their own hands by finding each other on the internet.

**4** But its innovative application of biology to industry isn't the only remarkable thing about Solugen. Valued at roughly \$1 billion last year, the startup is not exclusively funded by wealthy investors like most successful startups of the past.

## The Middle-Class Angels

A characteristic feature of economic progress is that activities once achievable only by the extremely wealthy become available to a larger subset of the population. One example of this is the act of angel investment.

In just the past few years, the hyper-capitalist practice of angel-investing, once exclusively an opportunity for the connected elite, has been democratised.

The middle-class angel is such a new breed that Merriam-Webster still defines "angel investor" as "a wealthy person who invests a large amount of money in a new business." But according to a recent *New York Times* article titled "Even Your Allergist Is Now Investing in Start-Ups," Angel investing has recently become a pastime for everyone from school teachers, to dentists, to art curators, to kombucha makers.

This is partly because a plethora of new platforms on websites and smartphone apps are increasing the accessibility of the previously exclusive realm of start-up profiteering.

In addition to AngelList Venture, a programme called "Angel Squad," *Times* journalist Erin Griffith writes, "is one of several ways that people from outside Silicon Valley's investing elite are now joining the ranks of angel investors."

Another is the tech platform “Allocations,” which builds software that has helped over ten thousand individuals create or invest in small private equity funds.

In past generations, the overhead involved in discovering, coordinating, and vetting private investment opportunities was enough to keep away ordinary people. Only the wealthy members of well-connected communities could use personal agency to manifest technological visions of the future at scale through angel investing. But the cheap information sharing and network effects of the internet are now allowing ordinary people with some extra money and vision to allocate their capital in increasingly powerful ways.

“Overnight, the entire world just woke up and went, ‘Oh, wow, we want to go invest in technology,’” AngelList Venture chief executive Avlok Kohli told the *New York Times*.

Obviously, that’s an exaggeration, but the growing movement does signal a shift in the number of people with the agency to aim their capital at a prospective future of their choice instead of leaving such decisions to a tiny class of asset managers and venture capitalists.

### The Expanding Scope of Capitalism

From the beginning, capitalism broke from all past economic systems by allowing large segments of the general population to participate in the funding of the future.

One of the primary innovations of the Dutch East India Company (VOC), which is commonly considered the first significant capitalist enterprise, was that it sought funding not just from elite kings and nobles, but from anyone who desired a cut of the profits. As the Stanford historian Niall Ferguson writes in his book *The Ascent of Money*, “Subscription to the Company’s capital was open to all residents of the United Provinces and the charter set no upper limit on how much might be raised. Merchants, artisans and even servants rushed to acquire shares; in Amsterdam alone there were 1,143 subscribers, only eighty of whom invested more

than 10,000 guilders, and 445 of whom invested less than 1,000. The amount raised, 6.45 million guilders, made the VOC the biggest corporation of the era.”

This and similar activity by other corporations that soon followed suit meant that large numbers of individuals, by choosing to invest a portion of their resources instead of hiding it away or consuming it, could entitle themselves to a portion of the world’s economic growth, and in choosing what sort of ventures to invest in would be getting a say in the shaping of humanity’s destiny.

In the following centuries, ordinary citizens were ever more frequently becoming capitalists in addition to labourers. As the economist Ludwig von Mises wrote in his 1958 work *Liberty and Property*, “A not inconsiderable amount of the capital employed in American industries is the counterpart of the savings of employees. In acquiring savings deposits, insurance policies, bonds and also common stock, wage earners and salaried people are themselves earning interest and dividends and thereby, in the terminology of Marxism, are exploiters.”

Here Mises is referring to Marxist “class war” doctrine, according to which capitalists parasitically “exploit” workers. With investment becoming more accessible, ever more workers are also becoming capitalists as well. Does that make them “self-exploiters”? The democratisation of investment is one of many demonstrations of the incoherence of Marxism’s class war dichotomy.

As, Mises explains, “The common man is directly interested in the flowering of business not only as a consumer and as an employee, but also as an investor. There prevails a tendency to efface to some extent the once sharp difference between those who own factors of production and those who do not.”

Now, over four centuries after the rise of the Dutch East India Company, such opportunities to invest in publicly traded companies have proliferated to such a degree that virtually everyone on earth with any extra wealth at all is investing in something whether they

**4 From the beginning, capitalism broke from all past economic systems by allowing large segments of the general population to participate in the funding of the future.**

realise it or not.

Whether you put your money in the stock market, a retirement fund, or even just an ordinary bank account to earn a small amount of interest, you’ve deemed it more profitable for your money to be invested in the progress of civilisation than to simply keep cash in a dresser drawer or lockbox. This is the phenomenon of global capitalism.

Such proliferation of investment opportunities throughout the last few centuries is a big part of why the portion of the population in extreme poverty was over 80% during all of human history before the industrial revolution but is less than 20% today. Not just because people have gained new opportunities for profit, but also because of the massive economic and technological progress that the ubiquitous investment of capital has facilitated.

But as wonderful as the widespread profits from publicly traded companies have been, investment in private start-up ventures has long remained too difficult and risky for all but a tiny elite population to engage in. Now, technology is prying open the gates even to angel investment so that a large portion of humanity can participate in private investment like never before.

And just like gaining the opportunity to buy shares in the Dutch East India Company made a large number of people more prosperous in the 17th century, gaining the opportunity to take part in venture capitalism is making a large number of people more prosperous today.

This new era of capitalism blooming in the 21st century will improve the lives of many of us and our children by improving the types of investment opportunities we have access to. But it will also improve nearly all our lives by helping to fund new technological, medical, environmental, and other forms of progress like nothing we’ve yet seen—or even yet imagined. **B**

Source: fee.org



**“Pilgrimage is one of those methods with which you weigh yourself down and understand you are nothing. If you walk to the mountains for 5-10 days, you will really understand that you are nothing, you are just like any other creature on this planet”**



**Sadhguru**

Sadhguru is a yogi and a mystic, a man whose passion spills into everything he encounters. Named one of India's 50 most influential people, Sadhguru's work has touched the lives of millions worldwide through his transformational programmes. He has a unique ability to make the ancient yogic sciences relevant to contemporary minds, acting as a bridge to the deeper dimensions of life. He has authored several books and has been conducting annual pilgrimage trips to Kailash Mansarovar, which is believed to be the abode of Lord Shiva, for the past 17 years. Due to the current Covid

19 situation, this year the Indian yogi was in Nepal recently for a pilgrimage to Limi Valley in Humla from where Mount Kailash can be viewed. He spent over two weeks in Nepal during which he also went on a nine-day trip from Simikot to Limi Valley. This year, he also celebrated his 64th birthday in the capital with his disciples and followers.

After his return from Limi Valley, Sadhguru met the local media to talk about tourism, transformation and spiritual walks like the Mansarovar Yatra. **Abhishek Chitrakar** of **Business 360** asked Sadhguru two questions:

**What is the relevance of journeys undertaken for spiritual benefit and transformation?**

This journey is called a pilgrimage and its purpose is not a picnic. It is neither a tour nor an adventure to climb a peak or reach some place to put your stamp and leave your footprint and return. Journeys undertaken for spiritual benefit and transformation are called pilgrimages. So, what is the significance of a pilgrimage? The significance of a pilgrimage is very vibrant in this country and region. Let's talk about this culture. When you say country today we understand nation due to the political boundaries

we have artificially drawn but culturally, historically, this entire region has had a tremendous amount of force that we call a pilgrimage which almost every human being undertook at some point in their life to go to a certain place of certain energy and significance. Now why is this done? The one important reason is to understand what the human problem at present is. The human problem is that in this vast cosmos we don't know where it begins and where it ends. In this vast cosmos, the solar system in which we are living is just a tiny speck. In that speck, planet Earth is a

micro-speck and in that micro-speck Kathmandu is a super micro-speck but we think we are bigger and this is a serious problem. This is what all human beings are suffering from. I think I am bigger than you and you think you are bigger than somebody. This endless nonsense has been going on for ages. Human beings suffer and do terrible things to each other. It may be in the form of nation, in the form of religion, or it may be in the form of race or caste, creed and in so many ways. I think I am better than you, I think I am bigger than you but we don't understand, in this cosmos we are not even a speck of dust. So pilgrimage is for this purpose.

When you go on a pilgrimage, by the time you reach your destination you must become like nothing. When we go on a pilgrimage there is tremendous possibility to understand that notion.

A majority of the young people today have mostly heard of yoga as a rebound from America or Europe and not as it is named – the word yoga is yogi. When you breathe, your life is not just here. It is a whole bubble of atmosphere and you are in some way engaged with this. You cannot exist independently from that. So in one way you are born with it, but you don't experience that. When you experience that, your life is born with everything else then they say you are in yoga because the word yoga means union. So to bring this union we have many methods. You may visit temples, perform pujas, meditate, you may stand on your head instead of your feet, and you may go on a pilgrimage. All these are different systems and methods to bring you to a place for you to understand you are much more than this flesh and bones that you are carrying, you are much more than the boundaries of your physicality. Your experience of life is far bigger.

Till this happens, no matter what you have – you may have money, wealth, qualifications – but you will remain incomplete. It doesn't matter what



people have, they will remain incomplete. There is no larger experience of life because they have limited themselves to their physical selves. So this is what spiritual process means.

Pilgrimage is one of those methods with which you weigh yourself down and understand you are nothing. If you walk to the mountains for 5-10 days, you will really understand that you are nothing, you are just like any other creature on this planet.

**You have been conducting travel programmes like Sacred Walks and annual trips to Kailash. What is the purpose of this?**

This is the 40th year since I have started teaching. Prior to that, what happened to me was one day I was sitting on Chamundi Hills and suddenly I exploded into another level of experience where every cell in my body was blissful for no reason, dripping ecstasy. Then when I started questioning what was happening to me, I realised that if I take my hand off my mind, if I just leave my psychological process, every cell in my body bursts into ecstasy. Instead of using our intelligence to make ourselves better, we are using our enhanced intelligence to compare ourselves with other creatures to make ourselves miserable.

When you were a five-year-old child, you were happy for nothing, but now so much has to happen, the world has to change for you to be happy. So, I realised all it takes is this. You need a method to take your hands off your mind. If you know how to keep a little distance between you and your psychological process, you will be ecstatic every moment of your life on that day.

At 25, I sat down and made a plan that is very simple. Who will not want it? Who will not want to live in a blissful and ecstatic way? I could not imagine why anybody would not want to. So, I made a plan in two-and-half years' time that I will make the entire world ecstatic. So in that process, we taught yoga, we built temples, and conducted pilgrimages. We are still doing many things. We are conducting massive sporting events for the rural Indian people. This is an effort made so that people know that human experience is something that you can determine. If you can determine your experience of life, will you make it wonderful or miserable? Definitely wonderful. Why is it that we are not making it? If you are willing to pay a little attention to this, you can make life absolutely blissful.

If you are feeling wonderful right now, your body and mind will work at its best. There's enough scientific and medical evidence to show that these two things work well only when you are in a pleasant state of experience. So, all the efforts, whether we do sacred walks or Kailash Yatras or when we teach yoga, meditation and others, the fundamental effort is just this. Human misery and physical suffering may happen to us because of disease, injury, hunger but these are different things. Most of the human misery is self-created. They don't need any outside influence. They are going on creating misery within themselves. Why is this so easy? They just do not know how to handle their own intelligence. If you had half a brain, you would be quite peaceful. Because you are a full brain, you struggle. How unfortunate is that? Do you think intelligence is a solution or a problem? A solution, isn't it? If intelligence becomes a problem, then we are a disaster. That's what is happening right now. So all these efforts are just to avoid the disaster. **B**



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# Have Faith In Human Decency

DOUBT AND SUSPICION FORM DANGEROUS BIZ CREED



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

Oh, how a tiny news report tucked away in a foreign newspaper can set you thinking afresh! Yes, this is what happened to me when I chanced upon the news quoting Dutch historian Rutger Bregman at a literary festival. The headline read: 'You have to believe that humans are (mostly) good.'

Well, this may not sound very surprising to us in our part of the world. But believe me, the West thinks rather differently. Western thought and culture are based on the premise that humans are basically selfish. Ever since Eve committed the 'original sin' in the Garden of Eden by biting the fruit from the forbidden tree, mankind has been treated as an intrinsic sinner.

No wonder, Western corporate philosophy too is driven by the belief "that deep down people are just nasty and selfish or even monsters." The quoted portion comes from Bregman whose book 'Humankind: A Hopeful History' (2019) cocks a snook at the established order in governments, businesses, elites and all those who actually run the world even as the common citizen thinks that he empowers and controls the top guns through his democratic right to vote. Bregman finds

the citizen's perception entirely misconceived. And, therefore, the young Dutch historian has been taking up the cudgels against the real ruling class at any given opportunity including platforms like the Davos summit.

Bregman's bestselling books, including 'Utopia for Realists: How We Can Build the Ideal World' (2014), have raised many angry hackles in the top corporate crust which is a vigorous votary and practitioner of the command-and-control model. The bosses have no hope of any good coming on its own from their teams. Pessimism is deeply entrenched in their psyche thanks to the ancient 'original sin' tale. Such doubt and suspicion can only serve as a death wish which smothers spontaneous optimism and motivation in the working class.

But this deeply flawed management model remains in currency and that too beyond the Western business hemisphere as well. Why is it so? After all, our philosophical and theological roots are so different.

The simple reason is that the under-developed and developing countries like ours have imbibed the Western models lock, stock and barrel. The razzle and dazzle of the wealthy West have blinded us. Instead of picking and choosing what suits our culture and system, we have imbibed the Western way of business management in totality. So, are we saying that our heritage of trust and confidence in our own people and workers is bunkum?

I firmly believe that management strategies based on fundamental mistrust in colleagues and co-workers can only spell disaster. Why would a team trust its manager who has no faith in them? The



Orient is a different world. Interpersonal relationships can make or mar businesses. Unlike the West, a business enterprise is viewed as an extension of the family here.

Transactional relationships cannot, rather do not, last long.

Look around and you will see how countries like Japan, South Korea, Singapore and Taiwan rose virtually from the rubble by sticking to their own social and management ethos. Vietnam, Bangladesh and Philippines too are riding astride the upward curve by doing things their own way. The human touch offered by one's own tradition and culture cannot be supplanted by entirely foreign and alien ways.

To quote young Bregman again: "So what is this radical idea? That most people, deep down, are pretty decent...It's when crisis hits – when the bombs fall or the floodwaters rise – that we humans become our best selves."

Had humankind been visceral sinners we would not have witnessed the exemplary cooperation and collaboration among countries against the raging Covid 19 pandemic.

It is because of the fundamental goodness in humans that extreme poverty, child mortality, child labour, famines, wars, deaths in natural disasters have plummeted over the last several decades, Bregman asserts, while also calling upon the elites to do more (read higher taxes) for the society which has let their coffers bloat. The elites find such suggestions incendiary because, as Bregman claims, they have turned shameless. With economic inequality growing by the day, the real sinners need to be named and shamed. Why blame the entire humankind? That would definitely be inhuman. No, sinful!

Let's not wait for Crisis to be Human. **B**



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# A Winning Recipe

Text: Ujeena Rana

Francois Driard had been visiting Nepal since 1996 as a young tourist. He was an 18-year-old exploring the globe and mulling over existential questions. "I loved everything here: the alignments, the people, the climate," he says underlining his reason to stay back. Besides, the fact that he came from near Paris where its grey most of the time helped to forge his love for Nepal where it's sunny every day. "To wake up when its sunny induces quality in life", he comments.

Driard went to a business school but it didn't really interest him. Later, he became an academic journalist and his work took him to over 30 countries. However journalism did not hold his interest for long either. "After being a journalist for a few years I realised I didn't want to work for anyone. I didn't want to work in an office. I am an outdoor person and I like food and nature," he explains. After three years of globetrotting on assignments as a journalist, he decided it was Nepal that had his soul. "And so, I came in January 2007," he beams. Oozing with hope and positive energy upon arriving in Nepal, Driard rented a piece of land for ten years and built his dream house in Tokha, Chandeshwori. "And I dug a cave," he says. He does not feel the need to explain the reference to the 'cave'; the word hanging in the air.

"In mid-summer 2007, the same year that I came to Nepal, I went back to France for a short span to train in cheese making. I interned at a farm in the Alpines where they make cheese in the traditional way. Every morning the guys milk the cows with machines and they make the cheese. That's how I was trained," he narrates. "I am French and cheese is part of every meal, just like wine. After the main course, there's salad and there's a cheese platter. I always finish my meal with a



cheese platter and forget dessert. Cheese making is very artisanal; it's an ancient craft which means I wouldn't have to invest much and I wouldn't need to study too much because I never liked studying," he reveals. And it actually worked for him.

He connects the dots. "After I returned, I dug the cheese cave by myself in a rice field and covered it with mud. That was my first cave." In December 2007, he made his first batch of cheese for which he had collected 40 litres of milk from the neighbouring farmers. And in January 2008, Driard marched to the Hyatt Regency hotel to sell them his cheese. "I offered my cheese to them and said, 'See, it's cheaper and better than what you have been buying.'" Later, they came to visit the factory and liked what they saw and that is how Himalayan French Cheese got its first client.

Fifteen years down the line, Driard has two factories and makes 25 different varieties of cheese employing over 20 people. Every year, he tries to add one or two more varieties to his collection. Besides, he also

designs new cheeses like the blue cheese which won super gold medal in France. "That made me very proud," states the cheesemaker who now has hundreds of clients ranging from restaurants to supermarkets. Driard also sells his cheese in Pokhara. The company has been exporting to Japan and India too. In addition, they have two retail shops and sell at two farmers markets.

Himalayan French Cheese sells cheese that are a day old to three years old. They make mozzarella twice a week, and everything that's made is delivered the next day. Saturdays are at the farmers market. Driard is said to have uplifted the farmers market culture in Kathmandu. Around 2008, there was a small farmers market at Summit Hotel where Francois used to sell his cheese, but he envisioned something bigger and approached 1905. Today he is present at the ones in Le Sherpa and Labim Mall.

When he started his venture, Driard used to own some cows but he admits that it was not easy. So, instead they collect

milk. "We work with a milk collector in Dhulikhel and so every morning he brings us the milk. We pasteurise it, cool it, and then we start the cheese making process. That's for cow milk," he states. Francois shares his displeasure at the cow milk market in Nepal. He complains that cows in Nepal are not free. The fact that their movement is restrained and grass is fetched and fed to them does not sit very well with him. According to him, a happy cow should be grazing until she's full. "You don't have many grazing cows in this country. You never see herds of cows," he says. "Land is too expensive and scarce in mountainous countries."

He then shifts his focus from cows to yaks. "It's a different story for yaks. They graze in open space," he says. "Last year we were collecting milk from about 15 families of herders who each morning would walk up to the factory or walk down depending on the season and bring us the milk. And that is really white gold." He calls yak milk 'white gold'. His face lights up when he talks about yaks.



**We make cheese where the milk is because with 100 litres of milk you can make 10 kilos of cheese, more or less. So it doesn't make sense to transport thousands of litres.**

better and cheese makes wine taste better. And it's true that the trilogy — wine, cheese and bread is rather perfect, at least for a French man. And that's also why I have decided to open these wine bars on both sides of town. I want to offer people what I like, how I like to eat and drink," shares Driard.

Nepal is a very small market for artisan cheeses. There are only four people working in the sector. But everyone works on

different things. He wants to pass the word concerning his hunt for goat milk because he would like to start a goat cheese factory. "I am very interested but all Nepali goats are meat goats. There's no dairy goat in Nepal. It's very difficult, but that's the next step."

On the subject of doing business in Nepal, Driard says, "It's been very hard, but I have got a very, very good advisor who helps me with most of my issues and takes care of all my relationships with the government. You have to be diplomatic in your dealings, things move very slowly in Nepal, but even after 15 years here, I am too impatient. I think in Nepal everything is possible. I mean, when I came 15 years ago, I said to myself that there are so many things left to be done in Nepal. At one point every morning, I had a new idea. As an entrepreneur, I feel very lucky to be in Nepal." **B**

"It's basically this very ancient animal transforming the grass and flowers of the mountain into very pure and concentrated milk which is obviously organic. There is nothing else than grass up there. Basically their milk is the taste of the region."

Himalayan French Cheese has a factory at an altitude of 3,370 metres in the northern tip of Ramechhap between Jiri and Lukla. "It's quite a trip," he says, "We make cheese where the milk is because with 100 litres of milk you can make 10 kilos of cheese, more or less. So it doesn't make sense to transport thousands of litres. That's why the factory is in a remote location." The factory in Ramechhap is for the yak cheese. For the cow cheese, they have a factory in Dhulikhel.

The Covid 19 pandemic did not spare the cheese business either. "We have lost about 50% of the business because we deal a lot with the big hotels and now the hotels are empty. So it will take time to recover. Actually, we have made it through the pandemic because of the two retail shops that I have. We have

one in Jhamsikhel and another in Cafe Soma, Baluwatar. But we have lost a lot. Depending on the season, we collect between 300 and 600 litres of cow milk a day and about half that amount of yak milk."

Addressing the elephant in the room, Driard says it will take time for Nepalis to add cheese to their palette. "I think it is like wine. Their appreciation for cheese is progressing. Ten years ago it was difficult to find a glass of red wine and Nepalis would drink whiskey or beer mainly and women would actually have glasses of sweeter wines. Now it's changing. It's the same with cheese. Not many Nepalis like a piece of stinky cheese the way I don't prefer gundruk."

However, thanks to Dairy Development Corporation and independent cheesemakers like Driard, cheese is gaining prominence in Nepali households. On his part, he has been trying to attract Nepalis to harder, edgier, more pungent cheese varieties. "Cheese is an acquired taste. But I also think that wine makes cheese taste



# beed's take on the market

During the review period of July 29 to August 29, the Nepal Stock Exchange (NEPSE) index slumped by 50.08 points (-1.62%) to close at 3,044.86 points. The NEPSE index surpassed the previous all-time high of 3,094.94 points that was witnessed in the last review period on July 28, and set a new milestone by reaching an all-time high of 3,198.60 points on August 18. On August 15, the market witnessed a total volume of Rs 21.647 billion. With this, the total volume of the review period increased by 79.48% in comparison to last review period, and reached Rs 309.58 billion.

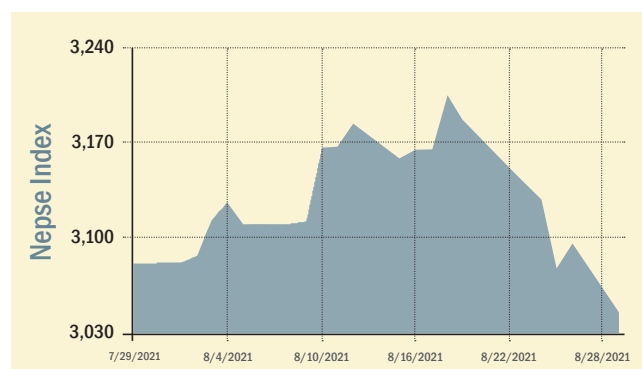
During the review period, contrary to the previous review period, five of the sub-indices landed in the green zone while the remaining five landed in the red zone. The Development Bank sub-index (+2209%) was the biggest gainer as the share value of Corporate Development Bank (+Rs 275), Miteri Development Bank (+Rs 204), and Mahalaxmi Development Bank (+Rs 202) went up. Finance sub-index (+20.03%) was second in line with an increase in the share value of ICFC Finance (+Rs 422), Central Finance (+Rs 240) and Reliance Finance (+Rs 178).

Hydropower sub-index (+10.86%) followed suit with a rise in the share value of Ridi

Hydropower (+Rs 381), Arun Valley Hydropower (+Rs 245), and Arun Kabeli Power (+Rs 232). Likewise, Manufacturing and Processing sub-index (+5.77%) surged as share value of Himalayan Distillery (+Rs 402) and Shivam Cements (+Rs 151) went up. Microfinance sub-index (+4.26%) also rose marginally with increase in share value of First Microfinance (+Rs 309), RMDC Microfinance (+Rs 181) and RSDC Microfinance (+Rs 152).

Contrarily, Commercial Bank subgroup (-1.62%) witnessed a decrease in the share prices of NIC Asia Bank (-Rs 122), Siddhartha Bank (-Rs 52) and Nabil Bank (-Rs 49). Life Insurance sub-index (-5.87%) was also on the losing end with fall in share prices of Life Insurance (-Rs 262), Nepal Life Insurance (-Rs 178) and National Life Insurance (-Rs 105).

On the same lines, Non-life Insurance subgroup (-5.98%) fell as the share value of Rastriya Beema Company (-Rs 2020), NLG Insurance Company (-Rs 239) and Prabhu Insurance (-Rs 194) decreased. Hotels and Tourism sub-index (-9.55%) declined due to slack in the share prices of Oriental Hotels (-Rs 92), Taragaon Regency (-Rs 32) and Soaltee Hotel (-Rs 30). Likewise, Others sub-index (-10.79%) also fell marginally



Source: Nepal Stock Exchange Ltd.

with slump in the share value of Citizen Investment Trust (-Rs 219) and Nepal Telecom (-Rs 130).

## News and Highlights

According to the Securities Board of Nepal (SEBON), Mero Share platform has 2.8 million users as of the current FY 2021/22 indicating that there has been a 3.5% increment in comparison to the previous FY 2020/21. The officials of SEBON have also reported that the number of Dmat account users has reached 3.7 million till the end of last FY 2020/21. Moreover, SEBON was also successful in contributing Rs 14.15 billion in revenue in capital gain tax (CGT) to the government in the last FY 2020/21. Most of the revenue has been possible because of increase in the number of active technology-friendly investors in the secondary market standing at 880,000 investors.

On the public issue front, SEBON approved the Initial Public Offering (IPO) of three hydropower companies: Nyadi Hydropower worth Rs 405 million with Global IME Capital as the issue manager, Sahas Urja worth Rs 1.05 billion with NIBL Ace Capital as the issue manager and Buddha Bhumi Nepal Hydropower worth Rs 280 million with Civil Capital Market as the issue manager.

Similarly, SEBON has added the IPOs of one insurance company, one micro-

finance and two hydropower companies to its pipeline. On the insurance company front, the IPO of Reliable Life Insurance worth Rs 1.27 billion is under preliminary review. Civil Capital Market has been appointed as its issue manager. On the microfinance front, the IPO of Upakar Microfinance worth Rs 26.62 million is in the pipeline. Nepal SBI Merchant Banking is the issue manager for the microfinance. On the hydropower front, the IPO of River Falls Power worth Rs 343 million and Three Star Hydropower worth Rs 123.12 million is SEBON's pipeline. Prabhu Capital and Himalayan Capital have been appointed as the issue managers for the two hydropower companies respectively.

## Outlook

The Monetary Policy for the current fiscal year 2021/22 has prioritised the secondary market. Even though the permissible margin lending percentage has remained unchanged at 70% of the value of shares, the policy has set limits on the amount of margin loan available to an entity or an individual which is likely to impact the market volume in the coming days. **B**

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|                            | July 29th, 2021 | Aug 29th, 2021 | % Change |
|----------------------------|-----------------|----------------|----------|
| NEPSE Index                | 3,094.94        | 3,044.86       | -1.62%   |
| Sub-Indices                |                 |                |          |
| Commercial Bank            | 2,109.90        | 1,995.02       | -5.44%   |
| Development Bank           | 4,837.92        | 5,906.82       | 22.09%   |
| Hydropower                 | 3,241.53        | 3,593.56       | 10.86%   |
| Finance                    | 2,741.40        | 3,290.46       | 20.03%   |
| Non-Life Insurance         | 15,063.58       | 14,162.55      | -5.98%   |
| Others                     | 2,214.04        | 1,975.08       | -10.79%  |
| Hotels and Tourism         | 3,893.42        | 3,521.72       | -9.55%   |
| Microfinance               | 5,576.12        | 5,813.49       | 4.26%    |
| Life Insurance             | 18,351.57       | 17,273.74      | -5.87%   |
| Manufacturing & Processing | 6,703.31        | 7,089.77       | 5.77%    |

Source: Nepal Stock Exchange Ltd.



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# Importance of Trading Psychology



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In the commodity markets, there are two forms of analysis: Fundamental Analysis and Technical Analysis. The former studies the economic equation of the demand and supply of the commodity while the latter demystifies the charts and decodes the various chart patterns and behaviours using various tools and indicators. Although these two schools of thought are deemed to be more than adequate to set up a position, there is another branch of learning which is quickly rising the ranks: Trading Psychology. The traders often overlook trading psychology in comparison to the other two which ultimately marks the downfall of a trader.

## What is Trading Psychology?

It refers to the emotional and mental state of the traders that dictates the success or failure rates while trading in the financial markets. It encompasses various facets of a trader's character and behaviour that drives their trading decisions. Trading psychology can be attributed as an important element coupled with knowledge, experience and skill.

The two sides of the coin: Discipline and Risk-Taking, are the most vital aspects of trading psychology since the implementation is critical in

the result of the trading plan. Traders who comprehend trading psychology will inevitably avoid making decisions based on emotions or biases. It will assist the traders and provide a better chance of earning profits during a trade or minimise the magnitude of losses.

## Basics of Trading Psychology

With each trader, trading psychology is different and is influenced by the trader's emotions and thought processes. However, given the vast scope of psychology, trading psychology is normally explained concerning two contrasting emotions: Greed and Fear.



As in any walk of life, greed can be explained as an excessive craving for wealth and therefore cloud rationality and judgement. The characteristics of a greed-induced trader are based on the assumption that greed can lead traders towards a variety of suboptimal behaviours. This includes initiating high-risk trades and buying the financial asset without researching the underlying investment. Greed also inspires traders to continue with profitable trades than originally planned to generate extra profits or to initiate large speculative trades. In the trading cycle, greed is most prevalent in the final phases of a bull market

where speculation still exists and traders throw caution to the wind.

On the contrary, fear is an emotional state of mind that influences the trader to close out trade prematurely or resist initiating new trade due to concern of incurring large losses. Fear is relevant during bearish markets because traders act irrationally in their quest to exit the market. Fear often translates into panic which causes mass selling in the financial markets. One of the important issues is that regret may drive a trader to enter a trade setup after initially missing out on it because the financial asset moved too rapidly. The preceding scenario violates the

highlight the goals that a trader anticipates to achieve, the risk-reward ratio and the trading strategy that the trader is willing to implement. In the trading plan, a trader schedules trading durations for the day identifying profit targets and stop-loss levels to eradicate emotional aspects of trading. During the creation of a trading plan, traders should consider definitive factors such as emotions and biases that can potentially influence the ability to stick to the trading plan.

## • Research on Financial Assets

Traders should devote ample time to research and review trading opportunities before investing in any financial asset. Following the news, studying charts and graphs are some of the critical tools to stay on top of the game. In recent times, traders are also following top trade analysts and pundits on various social media platforms to process their work and get a headstart on market dynamics. Traders should always upgrade their knowledge and understanding of financial markets by regularly attending webinars, seminars and conferences where they get an opportunity to share and interact with the other market participants. The information gained from such platforms is priceless and traders can use such information in their day to day trading practices.

## Conclusion

Various research studies in the commodity markets show that trading psychology forms a significant aspect of trading as it was evidenced that traders lost money when there were more winning trades than losing trades. Traders often have to think fast and make quick decisions in financial markets. To achieve optimum results, traders require a certain presence of mind. Simply put, emotions should never get in the way. **B**

## Ways to Improve Trading Psychology

### • Personality Traits Identification

The trader should identify their personality traits early into their trading career and draft a plan to negate unhelpful traits. On the other hand, a trader should identify positive traits also, those that can assist him to make the right calculated moves during their time in the market.

### • Draft a Trading Plan

Also known as a trading blueprint, a trading plan will



# सबैको विश्वामा बहुल





# Institutional Arbitration

## A HANDY GUIDE



**Nida Doon-Malla** is a Consultant at Pioneer Law Associates, Nepal and was previously an Advocate practising at the Supreme Court of India from 2015-2021, before which she was an associate with AZB & Partners, India. She graduated from National Law University, Delhi with a B.A. LL.B (Hons) degree.

Often times, businesses find themselves in situations where they need swift and decisive dispute resolution. A long pending litigious dispute can add a lot of monetary and administrative burden on any business, large or small. This is where Alternative Dispute Resolution (ADR), ie, resolution of conflicts/disputes out of court comes into picture. It is also important to be mindful of the fact that ADR does not provide solutions to situations relating to criminal offences. ADR does, however, make it comparatively much more streamlined for opposing parties to find workable solutions to civil disputes. One such method of ADR is arbitration, and one such type of arbitration is Institutional Arbitration. This is a term that a lot of business professionals must have come across at one point or another; and as imposing as the concept may seem, it is much easier to grasp.

### What is Arbitration

Arbitration is a form of ADR and is characterised by the following:

- An agreement between the parties to resolve dispute(s)

through arbitration. This can be in the form of a clause in the said agreement or can also be in the form of a separate agreement.

- The disputes are resolved by a panel/tribunal of arbitrator(s). Often, the arbitration agreement states the method of selecting the arbitrator(s) as mutually agreed upon between the parties to the said contract.
- The procedure of the arbitration panel/tribunal may also be mutually decided by the parties to the concerned contract.
- The decision of the arbitral panel/tribunal is binding on the parties.
- A party aggrieved by the decision of the panel/tribunal may move a court of competent jurisdiction for setting aside/appealing the said decision.
- A decision of the arbitral panel/tribunal is enforceable as per the law.

In Nepal, arbitration is governed by the Arbitration Act

2055 (1999). Section 31, 32, and 34 of the Act provide the law for the implementation of the award/decision of an arbitral tribunal/panel.

Arbitrations are classified as ad hoc arbitrations, and Institutional Arbitrations. The latter takes place when an independent institution (not being a court of law) is explicitly given the responsibility of the administration of the arbitration. On the other hand, an ad hoc arbitration takes place when the dispute resolution is not institutionally administered. This article focuses on the concept of Institutional Arbitrations in order to provide a conceptual understanding of the same.

### What is Institutional Arbitration

As briefly given above, an Institutional Arbitration is one which is administered by an independent institution (not being a court of law). These institutions are called Arbitration Centres and provide

a variety of services, including consultations as early as the drafting stage of the contract between the parties.

Arbitration Centres have their own set of rules of procedure for arbitrations, and also provide infrastructure for dispute resolution in the form of lists of qualified arbitrators, arbitration rooms, support staff, etc. A fee is applicable for these services which is to be borne as per the terms mutually agreed between the parties.

### Institutional Arbitration as a Smart Business Solution

In today's time, businesses need their processes to be streamlined – efficient in terms of both cost and time. With Institutional Arbitration, the ADR mechanism is serviced by professionals who are experts in their respective fields. Some characteristic benefits of Institutional Arbitrations are:

- Assistance at the stage of drafting of arbitration clauses/agreements.
- Comparatively more cost



effective than traditional litigation, and ad hoc arbitrations.

- Rules of arbitrations as established by experts in the field of arbitration.
- Full administrative assistance.
- A list of qualified, neutral and expert arbitrators.

#### **Institutional Arbitration in Nepal**

There is no law prohibiting Institutional Arbitration in Nepal. In fact, the Arbitration Act 2055 (1999) provides for the legal implementation of arbitral awards/decisions, including those that have been arrived at by means of Institutional Arbitration.

At present, there are two arbitration centers in Nepal - Nepal Council for Arbitrators (NEPCA) and Nepal

International ADR Centre with others being in the process of formalisation. These centres conduct both domestic and international arbitrations. Some renowned international Arbitration Centres are: Singapore International Arbitration Centre (SIAC), China International Economic and Trade Arbitration Commission (CIETAC), London Court of International Arbitration (LCIA), International Chambers of Commerce (ICC), etc. Several Arbitration Centres also follow the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules. Further, one can get an international arbitral award/decision implemented in Nepal in terms of section 34 of the Arbitration Act 2055 (1999).

#### **How to submit a dispute to Institutional Arbitration**

The submission of a dispute to Institutional Arbitration can happen in one of two ways – a) the contract between the parties already states that a dispute will be submitted to a specific Arbitration Centre, or b) upon arriving at a dispute, the parties decide to submit the said dispute to an Arbitration Centre.

#### **Alternatives to Institutional Arbitration**

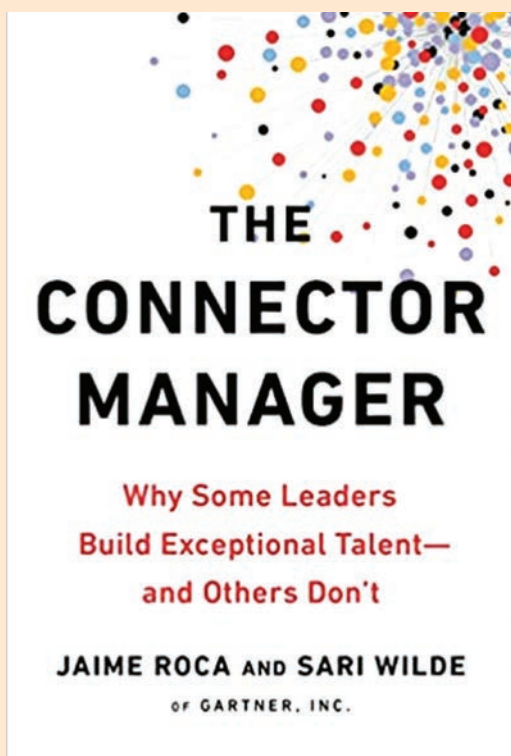
Some alternatives to Institutional Arbitration are: a) early neutral evaluation, b) ad hoc arbitration, c) litigation. These are adjudicative in nature. The consensual (where parties themselves decide the outcome) alternatives are –a) mediation, b) facilitation, c) negotiation.

#### **Conclusion**

The aim of this article has been to provide the reader with a basic understanding of the concept of Institutional Arbitration so that s/he may find potential business disputes a little less daunting. It is good business practice to reach out to concerned professionals in case of technical legal issues, and while doing so, it always helps to have a basic understanding of some of the courses of action that one might take. Institutional Arbitration is one such course of action that can be undertaken when businesses want to streamline dispute resolution relating to their business activities, significant time and costs. **B**

## **BOOKS OF THE MONTH**

# **The Connector Manager: Why Some Leaders Build Exceptional Talent - and Others Don't**



There are four distinct types of managers. One performs much worse than the rest, and one performs far better. Which type are you? Based on a first-of-its-kind, wide-ranging global study of over 9,000 people, analysts at the global research and advisory firm Gartner were able to classify all managers into one of four types:

- Teacher managers, who develop employees' skills based on their own expertise and direct their development along a similar track to their own.
- Cheerleader managers, who give positive feedback while taking a general hands-off approach to employee development.
- Always-on managers, who provide constant, frequent feedback and coaching on all aspects of the employee's performance.
- Connector managers, who provide feedback in their area of expertise while connecting employees to others in the team or

organisation who are better suited to address specific needs.

Although the four types of managers are more or less evenly distributed, the Connector manager consistently outperforms the others by a significant margin. Meanwhile, Always-on managers tend to see their employees struggle to grow within the organisation. Why is that?

Drawing on their groundbreaking data-driven research, as well as in-depth case studies and extensive interviews with managers and employees at companies like IBM, Accenture, and eBay, the authors show what behaviours define a Connector manager, and why they are able to build powerhouse teams. They also show why other types of managers fail to be equally effective, and how they can incorporate behaviours of Connector managers in order to be more effective at building teams.



# BUILT TO BREAK NEW GROUND

Welcome to the most powerful production car in Volkswagen's long history. The integration of its comfort, convenience, light and infotainment systems is pioneering. The Touareg's impressive specification includes All-wheel steering, Air suspension, Head-up Display, Dynaudio Consequence- Sound System, ErgoComfort Seats with Massage Function, Easy Open/Close Luggage Compartment, 15-inch Innovision Glass Display, Innovision cockpit. You might wonder how all this is possible.



EASY OPEN/CLOSE LUGGAGE  
COMPARTMENT



DYNAUDIO CONSEQUENCE  
SOUND SYSTEM



ERGOCOMFORT SEATS WITH  
MASSAGE FUNCTION



AIR SUSPENSION



HEAD-UP DISPLAY



ALL WHEEL STEERING



15-INCH INNOVISION GLASS DISPLAY



INNOVISION COCKPIT

- Auto Rain Sensing Wiper
- ABS Plus With EBD & HBA
- Isofix Child Seat Protection
- One-touch Indicators With Repeat Function
- Full LED Headlights, including LED Static Cornering Lights
- Active Bonnet- Sensor Controlled Pedestrian Protection

- Keyless Start
- Upholstery - Savona Leather
- Multi Function Steering Wheel
- 4 MOTION Active Control- Four Driving Modes

**THE NEW TOUAREG - R**  
**INITIAL OFFER NRs 3.25 CRORE**

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Mobile: 9801344-231/284/460/467 | Panipokhari, Near Global IME Bank: 01-4002-651/652 Mobile: 9801344-201/276  
| **Biratnagar Showroom:** Tel: 021-5033-31/32 Mobile: 9801344287/9802788973 | **Service Centre:** BID:  
01-4362304/4380794 | **Dealers:** Bhairahawa: 9819403399 | Butwal: 9857079140 | Dhangadhi: 9802097121/984721841  
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# The New **Touareg R**

**Go where no other has been before.**







# Third Generation Hyundai i20 Steps Up the Game

The Hyundai i20 is undoubtedly among the most sought after premium hatchbacks in Nepal. The first generation of i20 entered the Nepali market in 2009 and has gained popularity over the years as it provides class-leading premium features. The i20 is still one of the most preferred hatchbacks in Nepal as it holds up its value well. After its massive popularity, the second generation was launched in 2014 and in early 2020, the third generation i20 was first unveiled for the European market. After a long wait, Laxmi Intercontinental, the authorised distributor for Hyundai vehicles in Nepal, has finally brought the new i20 to the Nepali market. The car is available in Magna and Sportz variants which have been launched with a price tag of Rs 36,96,000 and Rs 41,96,000 respectively.

I was eagerly waiting to experience the all-new i20 to see if the car holds its over-a-decade-old legacy. I finally got my hands on the 2020 i20 during a test drive conducted by Hyundai. So, let's find out if the newly revised car can hold its legacy.

## Exterior

The new Hyundai i20 looks much different than its predecessors. The 3rd gen i20 gets lots of lines and creases making the car look busier, sharper and sportier. The funky design elements make the car visually interesting. The huge parametric jewel pattern front grille dominates the front. The 'sweptback' angular headlamps and the DRLs placed close to the fog lamps give it a sporty stance. Coming to the side, the sharp creases and the newly designed C-pillar gives the car a smart appeal. However, the rear end of the car seems quirky with the unique Z-shaped tail

lamps. Overall, I find the car quite striking with its sharp and sporty design elements.

## Interior and Features

As soon as you hop into the car, you are welcomed by a neatly laid out all-black interior. The horizontal slat across the dashboard gives it a modern look. The control for air-conditioning, placement of the infotainment system and the toggles/buttons for other functions are user-friendly. Use of better materials could have made the cabin feel more premium. To make up for that, the car provides ample head and knee room for both front and rear occupants. The rear seat is wide enough to accommodate three people and the seat itself is well cushioned and comfortable. At the back it gets A/C vents, USB charging ports and centre armrest. The boot has an impressive 311 litres of storage space.

The Magna trim of the new i20 is equipped with 2-DIN audio system with USB and Bluetooth connectivity, steering wheel mounted controls, air conditioning, glove box cooling, electric adjustable rear view outside mirrors whereas the Sportz variant gets additional features such as TFT multi information drive display, rear camera, electrically folding wing mirrors, voice recognition and an 8-inch touchscreen infotainment system supporting Apple CarPlay and Android Auto. However, our test drive unit of the i20 Magna was fitted with an aftermarket touchscreen infotainment system and reverse camera. The aftermarket system on

the review unit was quite responsive and easy to use although we couldn't confirm if the system supported smartphone connectivity. The car misses out on features like automatic climate control, alloy wheels, LED projector headlights, a sunroof, air purifier and others. To fill this gap, Laxmi Intercontinental could bring the fully-loaded Asta variant which is available in the Indian market.

## Driving and Safety

The newly launched Hyundai i20 is only offered 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. The engine feels much more refined and well-tuned compared to the first gen i20. There are no vibrations and very less engine noise inside the cabin even at upper rev range. However, the 1.2l engine isn't the most exciting as the peak torque only comes in at 4000 RPM. As a result, it takes some time for the power to kick in. Once the power kicks in, the car picks up speed without much effort. Another good thing about the car is its light clutch and smooth gearbox making it easier to drive around the city traffic.

Coming to driving and handling quality, the car does both the jobs really well. The steering is way smoother than its predecessor and it has a nice feel while going around the corner. The suspension on the new i20 is well damped, effectively soaking the city potholes and bumps. The disc brakes on the front and the drum on the rear brings the car to a complete halt at a very short distance.

Regarding safety, the new i20 is equipped with driver and passenger airbags, anti-lock braking system (ABS) with EBD, reverse parking sensors, smart pedal, speed alert system, impact sensing auto door unlock and speed sensing auto door lock as standard in both the variants.

## Verdict

The 3rd generation Hyundai i20 definitely steps up the game especially in terms of comfort, space and driving experience. The car can be great for daily and occasional highway drives. The funky yet sporty design looks quite modern which definitely matches the characteristics of the car. The i20 is a great option for Nepali consumers considering the easy availability of parts and accessories, and its resale value. **B**







# The Hidden Factory



**Tulsi Khemka** is a CA with 18+ years of experience in the space of risk, systems and security having worked with corporates in India, Nepal, US and UK.

As human beings and organisations, our goals are always to increase production, our product reach and create awareness of our brand. Most of our energy is channelised into creating an increase.

But what about maximum utilisation of what we have, ensuring optimisation and obtaining the best value out of what we already have. The whole idea of tapping the non-identified cost and production loss was the genesis of the concept and term Hidden Factory, way back in 1977.

What quality guru Armand Feigenbaum coined five decades ago still holds strong. About 15% to 40% of company's total effort is untapped or lost during production which is unaccounted or not factored in production or product costing.

That unrecognised, unaccounted, hidden cost and production loss is called The Hidden Factory. Agree or not the size of this hidden factory even after five decades continues to grow unless tapped.

The set of activities, controls and sub processes performed result in reduction of quality and efficiency of any business. The operational processes will result in increase of overheads on the product cost. These increased overheads are mostly not accounted for in product



costing by most companies and the impact of this unidentified cost can be directly seen on the bottom line.

## Assess the size of your Hidden Factory

Traditionally, costing of a product is done as raw material + direct labour + admin cost + other cost. However, no where do we budget for repairs, reworks, delays in production, unplanned production downtime, etc. All these inefficiencies cost us time, time translating into money, product and tools.

This runs wide and deep in any organisation costing billions of rupees to companies that choose to overlook the same.

If you need to reduce the parallel universe running within organisation we need to first estimate its size and what's contributing to it.

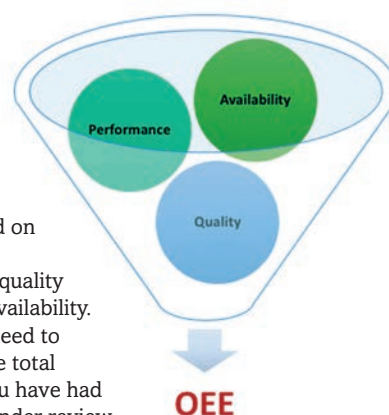
The fastest and easiest way to start is by measuring and optimising Overall Equipment Effectiveness (OEE). This is a complete measure to assess the production availability, overall performance and quality. OEE can be measured for each product line, organisation as a whole, overall service inventory, etc.

OEE is a gold standard for measuring manufacturing productivity.

Higher the score, the lesser the wastage, since the metrics is based on saleable product.

OEE factors in quality performance and availability.

Basically, you need to estimate what is the total production time you have had during the period under review. Under OEE you estimate the same by:



Now, we need to estimate the size of our hidden factory:



## What constitutes the Hidden Factory?

Now that we know the size, we need to ascertain what is contributing to it. This hidden factory is not caused by one activity or process, it's a

contribution of many activities and sub-processes.

A few examples commonly seen across industries:

- Planned downtime not budgeted in production costing



- Incorrect timing of planned downtime,
- Non-budgeting of idle labour cost during downtime either planned or unplanned
- Unplanned break downs
- In production wastage
- Non estimation of standard direct labour hours for different production lines
- Loss in performance due to incorrect machine alignment, incorrect calibration, temperature settings, etc.
- Inadequate preventive maintenance
- Loss in product quality, resulting after works/ warranty claims
- Production bottlenecks not considered for overall capacity assessment
- Overtime due to bottlenecks
- Non assessment of root cause of repeated scrap in each shift or production run. Small scrap per shift does not matter but cumulatively number over each shift run high.
- Excessive repairs and maintenance due to mis-usage of equipment and machinery.
- Rush of doing activities, resulting in re-doing of the activity or afterwork. Both material and money.
- Inadequate training of new joiner resulting in wastage, scrap, rework, etc.
- Labour inefficiencies

resulting in operational inefficiencies

- Cost of missing C-value spares, single spare does not cost but over a period of time its cumulative value is high.
- Delay in reporting quality reports, will impact the next production line, before the issue is fixed.

Hope the above examples, have left you thinking. Are missing these? What is my production loss? Do I need to control anything immediately? Can I easily improve my profitability?

We fix only the visible part of the issue and not the workarounds, duplication in efforts, wastage, delay, excess inventory, delay in inventory, admin inefficiencies, etc.

Now that you know the factory, its size, how do you start adding a leash around it. The most common is pareto analysis i.e. the 80-20 rule that can be applied. That is 80% of the hidden factory will come from 20% of your activities and defects.

But to plug the hole on this 20%, is not an easy task. Since it's a combination of many small activities and processes. We will need to look beyond the standard heads of labour and material. The whole approach of managing the cost and analysing its cascading

impact and root cause will have to be looked at from a wholistic view point of systems, process, people and most importantly automation.

#### **Automation: The key to the future**

As per a Harvard Business Study on Hidden Costs between manufacturing companies in the USA and Japan, the variance of the impact for both direct production overheads and the hidden factory varied by 10% to 20% directly on account of level of automation. Japan managed to reduce its overall production overhead by 9% in comparison to USA only due to the advanced automation of the plant and non-direct functions like finance, labour management, maintenance, etc. Anyone from the manufacturing industry will agree 10% of a direct difference can do wonders to the bottom line.

As per research and various global studies, automation is the easiest and most effective way to address the overheads associated with the hidden factory. This can also be seen in the above comparison of industries in USA and Japan.

#### **Ever growing Nepal**

As per the latest World Bank Report, the beautiful land locked Himalayan country, is the only country even in

between the pandemic to have a double-digit growth at an exponential speed.

In 2016, manufacturing and service contributed to 66% of the overall GDP of the country. In spite of having varied heavy manufacturing industries and related services, the levels of automation on all fronts of production, data tracking, data analysis, etc. have been extremely low. Rather to say, it's almost pathetic. This lack thereof, has resulted in increase and direct impact on cost of processing each transaction and cascading into product costing.

The overall impact of this cost is borne by the manufacturers and people at large, making all essentials more expensive than any of our neighboring countries.

Perhaps it's time for us to wake up and break our blinders. The need of the hour is a more balanced approach in managing overheads cost more effectively by: Firstly, by analysing the hidden factory, secondly, assessing the sources and lastly, going down the path of automation and system stability.

Hope you embark on this journey of automation and have a strong leash on your Hidden Factory. **B**

**WWW.**



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





# Xiaomi Stepping into The Tablet Game A Worthy iPad Challenger?

Text: Sushil Neupane

The tablet space has to be the most uneventful and largely unexciting amongst all mobile computing platforms, and for good reason. While Apple has been busy developing their line of iPads, other manufacturers simply haven't been able to catch up to the finesse of these stupidly powerful slates.

The highest-end Samsung and Huawei tablets try to catch up to their Apple counterparts in a few technical aspects. However, they fail to compete in terms of price, especially in a price-sensitive market like Nepal. That being said, there is one relatively new brand in the mobile computing space that has a chance at giving at least the baseline iPad, and maybe the iPad air a run for its money—Xiaomi.

When Xiaomi first announced the Xiaomi Pad 5, it was a China-only release, which was disheartening, to say the least. Then, as Apple got around to releasing the 2021 iterations of its iPad line-up, Xiaomi decided to go global with its Pad 5.

Don't get me wrong, the so-called Pro devices from Apple still leaves this Chinese slate in the dust, but where Xiaomi truly shines, as always, is in the value for money department.

By the looks of it, both the 2021 iPads and the Xiaomi Pad 5 line-up will hit the Nepali market at almost the same time. And for the reason stated above, we will be leaving the iPad Pros out of this conversation.

To sum up the popularity of the iPad, it has a couple of things going for it: Very capable silicon powering the device, a respectable display, a reasonable price tag, and of course, the years and years of software support that makes one forget that they are on a device from the yesteryears.



Also, the regular old iPad generic seems to be everyone's go-to as the device is more than capable of handling the day-to-day tasks that one might expect of a tablet. The 9th generation of the device that Apple announced just recently dropped for a minimum of 329 US dollars, which accounting for all of the import duties and whatnot should land in the Nepali market for somewhere around the Rs 60,000 mark.

The Pro variant of the Xiaomi Pad 5 is also expected to drop at the same price point, if not less than that. Hell, you might even get a 5G variant for the same price if you are willing to look past the absence of iPad OS in favour of the new MIUI optimised for tablets.

Seeing as this has become somewhat of a direct comparison to the baseline iPad, its notable that the iPad comes with a 10.2-inch true tone retina display, albeit at only 60 hertz. The other specs are quite frankly irrelevant when it comes to the iPad. It has just enough to not blow you away while retaining whatever a reasonable individual would expect from it.

But this time around, Xiaomi has more to offer! And unlike Samsung, it doesn't ask you to leave a massive dent on your bank account.

Multiple outlets the world over have sung praises for the design language and build quality of the new Pad 5, regardless of it having a plastic back wrapped by aluminium rails. Part of the reason being, unlike most other tablets that go for an industrial look, Xiaomi opted for a more fun-looking back that reflects different hues depending on where the light hits. Plus, it doesn't catch fingerprints as easily.

The front panel is where the magic happens, though! The front panel on the Pad 5 features a 10.9 inch, 120 Hz LCD panel with Dolby Vision and HDR10 support. That alone beats the supposed market leader in the mid-range tablet space. Then there is the stylus input that benefits from the high refresh rate. With the optional Smart Pen, the screen reads the stylus input with 240Hz sampling and can recognise up to 4,096 pressure levels, while the connectivity itself is handled via Bluetooth.

The pen is nicely solid, made of plastic with a matte finish. It has a replaceable head and two keys with pre-defined functionality. The bottom key is for quick notes or brush type change/eraser when writing, while the top key is for quick screenshots or brush colour changes. Taking a hint from

Apple, as always, Xiaomi also decided to make the stylus magnetically attachable to the tablet's side rails, where it also gets its juice from.

There is one thing that bugs me with the tablet's rear, though. While I understand, the tablet takes after Xiaomi's 11th smartphone series, the protruding camera bump seems a little excessive. For a device with such a large footprint, the ability to keep it on a flat surface without it wobbling all over the place would seriously enhance the usability of the device. The left side (in portrait) has three small pogo pins where the optional magnetic keyboard case is attached.

Under the hood, the Pad 5 features a powerful Snapdragon 860 chip, which does not guarantee a flagship-level performance but still comes respectably close thanks to the six gigs of accompanying RAM. There are quad speakers, each pair placed on the shorter side of the slate. Also, they have support for Dolby Atmos to go with your Dolby Vision screen. Meaning, binging through content on this slate should be really fulfilling. Before you ask, the slate also packs four microphones, so video calls should be crisp, and the video recorded over the dual-camera setup on the rear should have plenty of separation.

While we have yet to have one in our hands to give out a proper hands-on review of the device, I am glad that the tablet space is finally starting to become less one-dimensional. The Xiaomi Pad 5 would likely be my go-to recommendation for anyone not looking to realign their usage pattern to the California-based tech giant's whims. Anything and everything that you would want from a full-fledged tablet package seem to be here on the Xiaomi Pad 5. **B**





**Grihalaxmi**  
Non-Woven Carpet



को  
लोगो हेर्न नभुल्नुहोला ।





## Government and World Bank complete annual review of portfolio performance

The joint portfolio review of the Government of Nepal and the World Bank concluded on August 27 covering 27 ongoing World Bank-financed projects with a net commitment of \$3.27 billion. The concluding meeting was chaired by Finance Secretary Madhu Kumar Marasini and World Bank Country Director for Maldives, Nepal, and Sri Lanka, Faris Hadad-Zervos in the presence of Finance Minister Janardan Sharma and Vice Chairman of National Planning Commission Dr Biswo Poudel.

Highlighting the perspective of general citizens on government projects, Minister Sharma instructed the completion of projects within the stipulated time while maintaining quality, and urged all participants to utilise scientific tools and techniques for project implementation. He also thanked the World Bank for its continued support to the government.

The concluding meeting was held at the Ministry of Finance with a hybrid model consisting of in-person as well as virtual presence considering the health protocol. The meeting discussed issues that remain unresolved at the line ministry level and of strategic importance which require high-level attention. The meeting discussed the impacts of Covid 19 on project implementation that had led to delays. In addition, other generic implementation issues such as weak capacity in project management especially at provincial and local levels, frequent turnover of civil servants, procurement delays, safeguard related issues, and slow disbursement were discussed.

Focusing on coordinated and joint efforts for delivering development impacts, Marasini requested the participants to build a common understanding to improve the overall implementation environment of the projects. He expressed his

appreciation of the assistance provided by the World Bank even during difficult times.

The annual stocktaking exercise is organised to review the performance of ongoing projects, review implementation challenges, and identify measures to resolve such challenges collaboratively. Sectoral meetings that were organised with the relevant line ministries under the chair of respective secretaries discussed in depth key results achieved under each project, underlying issues and challenges, and agreed actions to resolve such issues. The World Bank's current project portfolio in Nepal covers energy, transport, earthquake housing reconstruction, education, health, social protection, environment, urban development, water and irrigation, agriculture and livestock, and public financial management sectors.

"While the Covid 19 pandemic has impacted the pace of development works in Nepal, we are encouraged by the government's efforts to strengthen implementation and deliver results amid the pandemic's challenges," stated Hadad-Zervos. "The pandemic has also provided an opportunity to recalibrate our approach to improve project implementation and capital spending, whereby our projects deliver timely results for the benefit of Nepalis."

The portfolio review was attended by secretaries, joint secretaries and director generals from related ministries and departments, National Planning Commission, Financial Comptroller General Office, and representatives from the World Bank and project teams.

## Acharya hands over baton to new President of Nepal Ambulance Service

Nepal Ambulance Service (NAS) 102 is a non-profit organisation dedicated to establishing an emergency medical response system (EMS) to operate fully medically equipped and EMT staffed

## OAG submits annual report to President Bhandari



Auditor General Tanka Mani Sharma submitted the annual report of the Office of the Auditor General (OAG) for fiscal year 2076/77 to President Bidhya Devi Bhandari on August 20. The '58th Annual Report of the OAG 2078' was

prepared as per Article 241 of the constitution and submitted to the President as per Article 294 (1) of the constitution.

While receiving the report, which was finalised after the federal, provincial and local governments had submitted their respective reports, President Bhandari expressed her gratitude to the OAG and all the staff involved in preparing the document. She mentioned that the report will help the government in better utilising the available public resources, sound spending and infrastructure development. The president further added that the annual report of the OAG will also help the government in delivering better services and enhancing rule of law.

On the occasion, AG Sharma apprised the president about the important points that have been included in the annual report. He informed that the report had been prepared after gathering the respective reports from the federal, provincial and local governments and focused on better utilisation of public funds.



ambulances through a central dispatch facility with radio communication between area hospitals and ambulances to ensure rapid transport and treatment for individual patients.

Ranjit Acharya completed his three-year term as President of Nepal Ambulance Service 102 on August 23 and passed the baton to Dr Pradeep Vaidya, new President of NAS, at a ceremony held in his honour.

During Acharya's term, the team signed a five-year agreement with Kathmandu Metropolitan City on May 1, 2019, where the metropolitan government has given support by providing monthly financial aid to the organisation to meet its operational deficit. NAS also collaborated with the Ministry of Health and Population in February, 2020 to create Pre-Hospital Care throughout the nation and a

seven-province dispatch centre under the number 102. They will also manage National Dispatch Centre 102, and the NAS dispatch centre will soon be converted into National Dispatch Centre. Other assistance provided by the Health Ministry includes risk allowances for all employees throughout the Covid period, call centre upgrades, software updates, mobile apps, equipment support, ambulance fuel cost support, and training for the province dispatch centre employees.

Furthermore, during Acharya's tenure, NAS 102 treated 28,964 patients, provided free service to 9,668 Covid patients, and established the first-ever endowment fund of Rs five million in NAS. NAS has also offered free services to all types of patients since May and will continue to provide all services free in the future too.

NAS in its 10 years of operation has provided service to more than 70,000 patients and 60 successful births have happened inside the ambulances. NAS has been providing crucial health emergency services during all national disasters and crisis.



## FNCCI President Golchha meets UN Country Representative Nyantithe



President of Federation of Nepalese Chambers of Commerce and Industry, Shekhar Golchha and United Nations Resident Coordinator in Nepal, Sara Beysolow Nyantithe, held a meeting at the FNCCI Secretariat on August 25.

During the meeting, discussions were held on cooperation between FNCCI and UN to meet the Sustainable Development Goals and on the challenges that emerge when Nepal graduates from the status of Least Developed Country. Talks were also held on how the two organisations could collaborate to minimise the impact of the Covid 19 on the country's economy. During the meeting, Golchha apprised Nyantithe about FNCCI's extensive network across the country and how the Federation could play a vital role in achieving the SDGs. He also mentioned that if the provisions in the National Economic Transformation 2030 (NET 2030) could be properly implemented then it would help in Nepal's long-term development. Golchha also spoke about how the NET 2030 has included plans that will help the country prepare when it graduates to a developing country.

Meanwhile, Nyantithe praised the private sector's capability to overcome the difficulties being faced by businesses during any crisis. She also lauded the efforts made by the private sector to save the economy that has taken a hit due to the Covid 19 pandemic. She requested FNCCI to extend its cooperation to help achieve the SDGs within the scheduled time.

## Nepal: Stop Stalling Enforced Disappearance Inquiries

The Government of Nepal should promptly enforce Supreme Court rulings and permit the regular courts to try cases of enforced disappearance and other grave international crimes, Amnesty International, Human Rights Watch, and the International Commission of Jurists (ICJ) said on August 30. On the International Day of the Victims of Enforced Disappearances that falls on August 30, thousands of Nepali families are no closer to knowing the truth of what happened to their missing loved ones than they were when the country's armed

conflict ended 15 years ago.

Nepal's Supreme Court has repeatedly ordered the government to investigate gross violations of human rights and international humanitarian law during the conflict from 1996 to 2006, and to conduct a meaningful, effective transitional justice process to establish the truth and provide justice for thousands of cases of serious abuses.

"The Nepali government stands in blatant violation of express orders of the Supreme Court by failing to conduct a credible, timely transitional justice process," said Mandira Sharma, Senior International Legal Adviser for South Asia at the ICJ. The governmental Commission of Investigation on

Enforced Disappeared Persons (CIEDP) was formed in 2015 as part of the transitional justice process to investigate civil war abuses. In 2020, the CIEDP published a list of 2,506 people allegedly forcibly disappeared, but it has failed to determine what happened to a single victim, and nobody has been held accountable.

Victims' families have attempted to pursue justice through the legal system, but successive governments have blocked proceedings. "The families of victims of enforced disappearance suffer deep anguish, not knowing what happened to their loved ones, while the Nepali government has used a sham transitional justice process to block their efforts to discover the truth," said Meenakshi Ganguly, South Asia Director at Human Rights Watch. "The current process does not provide truth, reconciliation, justice, or accountability, but instead shields perpetrators and denies victims their rights."

Alongside the disappearances commission, Nepal also established a Truth and Reconciliation Commission (TRC), which received over 60,000 complaints of abuses from the conflict era but has failed to complete the investigation of a single case.

In 2014, Nepal's parliament passed the Commission of Inquiry on Enforced Disappearances, Truth and Reconciliation Commission Act, providing a legal framework for the two transitional justice commissions. However, the act also authorised these commissions to recommend amnesty and mediate cases, even in situations involving grave crimes and gross violations of human rights, including enforced disappearances. In 2015, the Supreme Court struck down these provisions and ordered the government to amend the act. The government petitioned to overturn the ruling, but the court rejected the petition in April 2020.

With successive Nepali governments failing to amend

the law, since 2015, the United Nations has declined to engage with Nepal's transitional justice bodies because they do not meet basic international legal standards, especially with respect to the broad provisions to grant amnesty to perpetrators.

Victims and civil society organisations in Nepal have been seeking meaningful consultations, amendment of the law, and appointment of commissioners only after the law has been amended. However, Nepal's political parties have all, when they were in office, failed to hold meaningful consultations with victims. Instead, for example, they choreographed perfunctory meetings at seven locations around the country on a single day at short notice in January 2020.

Under international law, enforced disappearance is an ongoing crime. Nepal's 2018 penal code recognised enforced disappearance as a crime in Nepali domestic law for the first time. Where sufficient admissible evidence exists, Nepal's justice system should take up cases of enforced disappearance and prosecute alleged perpetrators. The police in the past have refused to investigate cases, either initially by arguing that acts of enforced disappearance were not criminal offenses under national law, or on the pretext that the transitional justice commissions would investigate. Three years since the penal code criminalised enforced disappearance, nobody has been prosecuted under that law.

Nepal's international partners should stand with the victims of serious crimes under international law, including enforced disappearance, and press the Nepali government to uphold its domestic and international legal obligations and carry out the Supreme Court's rulings, the groups said. Progress toward justice and the rule of law can only be built on transparency, respect for victims' needs, and enforcement of basic legal principles.



## Finance Ministry welcomes newly appointed secretaries



Finance Minister Janardhan Sharma welcomed newly appointed Revenue Secretary Krishna Hari Pushkar and Financial Comptroller General Suman Raj Aryal at a ceremony at the Finance Ministry on August 29. On the occasion, the Finance Minister directed the three secretaries of the ministry to work in a unified manner. Sharma also mentioned that he believed the secretaries will contribute to the ministry as per their specialisation.

Meanwhile, Finance Secretary Madhu Kumar Marasini said it was necessary to make positive the country's economic indicators and everyone in the ministry should work towards achieving that goal. He added it was necessary to increase revenue and further enhance the capacity to utilise the budget allocated for capital expenditure. He also stressed on the need for financial discipline.

## Survey on Accessibility for Persons with Disabilities in Nepal's Hotels

Investing in disability-friendly infrastructure and services can help hoteliers and entrepreneurs tap the accessible tourism market in Nepal, a growing segment globally, while driving economic growth and accelerating recovery, reveals a new International Finance Corporation (IFC) study.

The report, *Open to All: A Survey on Accessibility for Persons with Disabilities in Nepal's Hotels*, covers 90 starred hotels in major cities. While 95% of the participating hoteliers are aware of accessible tourism as a concept, they have not invested in necessary measures to ensure accessibility for persons with disabilities.

With existing facilities limited to ramps and lifts in most hotels, only 17% of the surveyed hotels put up signs to help visually-impaired guests and 74% of the hotels

did not have any Braille signage on door plaques and room directories, according to the survey. Further, only about 9% of the hotels had staff who were trained in or had basic knowledge of sign language while only 33% of the participating hotels had extra wheelchairs for guests.

The poor numbers were attributed to a range of factors including old structures, remote locations, and fewer guests with disabilities. Many of the surveyed hotels also cited extra cost as a key deterrent to building ramps, purchasing wheelchairs, or providing other accessible infrastructure and services.

"Globally, the concept of accessible or inclusive tourism has gained ground in recent times. Accessibility at tourism destinations is key to responsible and sustainable tourism to ensure everyone can be part of the tourism experience, regardless of physical limitations, disabilities, or age," said Wendy Werner, IFC Country Manager for Nepal, Bangladesh, and Bhutan.

"Accessible tourism is not only a human rights, it also makes business sense."

According to the World Health Organisation, globally, around one billion people are affected by some form of disability. According to disability rights experts in Nepal, as more persons with physical limitations and disabilities travel around the world, a focus on accessible infrastructure in hotels as well as tourism destinations can boost the number of foreign tourists in the country.

"Currently, around 2,000 tourists with disabilities visit Nepal every year," said President of the National Federation of the Disabled – Nepal, Mitra Lal Sharma. "But, with improved facilities and conditions that are more disability-friendly, the number could easily go up to over 10,000 tourists a year."

"Although accessible tourism is relatively new in Nepal, we are confident that with adequate support, we can push ourselves to explore and attract this growing segment of tourists to our country," said Shreejana Rana, President of Hotel Association Nepal. Dr Dhananjay Regmi, CEO of Nepal Tourism Board, stressed for collective efforts to explore the opportunity of accessible tourism in Nepal. He said Nepal can grab this opportunity with strong collaboration among government ministries, hoteliers and stakeholders.

Similarly, Bernerd Cocco, Deputy Residential Representative, UNDP, appreciated the initiative that Nepal has taken towards accessible tourism and said the survey report on accessible tourism was excellent to pave the way towards it. "This will definitely add to the knowledge and help make Nepal's tourism sector more accessible," he added.

Raju Basnet, General Secretary of National Federation of Disabled - Nepal, said disabled people were compelled to bear unequal, unfair treatment in hotels

due to lack of accessible infrastructure. "Neither are people aware about disabilities nor do they want to create a friendly climate and we have to correct them now," he said.

The study was conducted by the Society of Economic Journalists–Nepal, in collaboration with the National Federation of the Disabled–Nepal, with financial and technical assistance from IFC.

## All-new Hyundai Tucson launched in Nepal

Laxmi Intercontinental, the authorised distributor of Hyundai Automobiles in Nepal, launched its most awaited the all-new Tucson, one of the most dynamic and trending SUVs in the market.

The all-new Tucson is primed to make a splash in the market with its exquisite sporting sensuous aesthetics, longer wheelbase, chiselled surfaces, sharp edges, hefty angular surface, large 18-inch wheels, and Avant-car spirit. The premium ambience will appeal to the masses who want ultimate luxury with exquisite performance. The interiors have been designed with elevated cutting edge innovation that will exceed the expectations. The all-new Tucson will be available in four attractive variants – GLS 2WD- MT (petrol), GLS 2WD- AT (petrol), GLX 2WD- AT (petrol) and GLX WD- AT (diesel). It will be available in amazon grey, white cream, crimson red, shimmering silver, deep sea and titan grey.

Tucson is ready to break away from the league with its smart sense, parametric hidden lights, ventilated heated seats, height-adjustable automatic power tailgate and multi-air mode system. Hyundai Tucson offers a premium spatial experience with ambient mood lights and Shift by Wire and four-wheel drive system (4WD) to further enhance the travelling experience. The introductory price of all-new Tucson is Rs 89,96,000.

## Xiaomi is number one smartphone company in Nepal

Xiaomi, global technology leader, announced on August 27 that it has become the number one smartphone company in Nepal, as per leading market research firm, IDC's Worldwide Quarterly Mobile Phone Tracker, Q2 2021 release. With a market share of 38.9% in Q2'21 in unit shipments, Xiaomi has retained the top spot since Q3'20.

Sourabh Kothari, Country General Manager, Xiaomi Nepal said, "We are extremely thrilled to be the Number 1 smartphone company in Nepal for four consecutive quarters as per IDC. We are humbled by the love and support that we have received from our Mi fans and hope to continue to strive and meet all gold standards that we have set for ourselves in the future."

The brand witnessed significant growth in the market owing to the launch of multiple products across price segments such as Mi 11, Mi 11X Pro, Redmi K20 series, POCO F3, etc. It also launched 30 new ecosystem products in Nepal including Mi Watch Lite, TV Stick, Trimmer, Band 6, Sonic Bass Wireless earphones, Powerbanks, etc.

In addition, the offline expansion contributed to the overall growth of the brand. Today, strengthening their presence in Nepal, Xiaomi has set up more than 2000+ offline partner stores and 600+ Mi Preferred Partner stores across the country. The company currently holds a strong distribution network across locations in Nepal. They have also fortified their position in the market with robust after-sales service through exclusive authorised service centres as well as a dedicated service warehouse to fulfil customer requirements in Nepal.

## Ventura Bottlers launches RC Cola in Nepal

Ventura Bottlers launched the American beverage brand, RC Cola, in Nepal on August 22. The company has launched seven new varieties of carbonated soft drinks: RC Cola, RC Q Orange, RC Q Lime, RC Mighty Rain, RC Zeer Up, RC G - Power and carbonated water (soda). The company has also introduced Mount Vita drinking water. The soft drinks are available in stores of Kathmandu, Bhaktapur and Lalitpur.

RC Cola was established in 1905 and is one of the oldest and innovative cola brands in the world. While the required raw concentrate materials are imported from Georgia in the US, the drinks are bottled by Ventura Bottlers in Makawanpur. According to a statement released by the company, RC products are approved and administered under the US Food and Drug Administration (FDA), European Food Safety Authority (EFSA) and various African as well as Asian food safety authorities.

During the event, Subash Acharya, Board of Director at Ventura Bottlers said, "The company has been established with domestic investment of Rs 500 million."

He added the company has already provided employment to 50 people and they aim to provide employment opportunities to 200 people by the end of the year.

## Indian Embassy hands over oxygen plant to BPKIHS



The Indian Embassy handed over the oxygen plant that was built with the support of the Indian government on the premises of BP Koirala Institute of Health Sciences (BPKIHS) on August 26.

The plant with a capacity to generate 1,000 litres of oxygen per minute was handed over virtually by Indian Ambassador to Nepal, Vinay Mohan Kwatra, to State Minister of Health and Population Umesh Shrestha on the premises of the Health Ministry.

## Laxmi Bank's debentures listed in Nepal Stock Exchange



The '8.5% Laxmi Bank Debentures, 2088' amounting to Rs two billion issued by Laxmi Bank has been listed at Nepal Stock Exchange (NEPSE). The debentures can now be traded in the secondary market at Nepse. An agreement about listing the debentures was signed by Niranjan Phuyal, Acting CEO of NEPSE and Ajaya Bikram Shah, CEO of Laxmi Bank on September 3.

## NIC Asia Capital holds fifth AGM

NIC Asia Capital organised its fifth annual general meeting at its registered office in Thapathali on August 29. The AGM has endorsed the report prepared by the Board of Directors for fiscal year 2077/78. The meeting also passed the financial statement of the company for the last fiscal year.

The AGM also endorsed the decision made by the Board of Directors to distribute Rs 96 million as cash dividend. On the occasion, Chairperson Kapil Dhakal said that the company had been able to grab the number one position in terms of number of depositors within five years of its establishment. He also informed the company stood second in terms of mutual funds and also investment management.

## Turkish Airlines operates flights between Istanbul and Luanda in Angola

Turkish Airlines has added yet another destination in its African sector. Turkish Airlines will now be flying to Luanda, Angola with two weekly flights as of October 27, making it the 327th destination worldwide, for the airline that flies to more countries than any other airline.

Established in 1933 with a fleet of five aircraft, Star Alliance member Turkish Airlines has a fleet of 351 (passenger and cargo) aircraft flying to 326 worldwide destinations. Currently, Turkish Airlines Kathmandu operates weekly flights to Istanbul and beyond and is the only European carrier that connects Nepal directly to Europe.

## FNCCI recommends Industry Ministry to focus on exports

According to the Department of Customs, the country's exports have increased by 115% in the first month of the current fiscal year. In the first month of the current fiscal the country exported goods worth over Rs 20.76 billion in comparison to exports worth Rs 9.62 billion in the same month of last fiscal. The Federation of Nepalese Chambers of Commerce and Industry has urged the Ministry of Industry, Commerce and Supplies to give continuity to this rise in exports and further improve the figures.

FNCCI has urged the ministry to identify more products that have export potential and promote them in the international market. It has also sought the establishment of an internationally accredited laboratory. The Federation has also mentioned that since small and medium scale industries are facing a tough time in competing in the global market such enterprises should be provided export subsidy.





## AAN, Muktinath Bikas Bank sign agreement



The Advertising Association of Nepal (AAN) and Muktinath Bikas Bank signed an agreement on September 5 whereby the bank will provide loans to members of AAN in a convenient manner. The pact was signed by AAN President Som Prasad Dhital and CEO of the Bank Pradyuman Pokharel on behalf of their respective organisations.

As per the agreement, Muktinath Bikas Bank will provide member agencies of AAN a loan of Rs 15 lakhs for a tenure of two years without any collateral.

## Jawa motorcycle spreads its wings to Surkhet and Nepalgunj



Agni Moto Inc, a subsidiary of Agni Group, the sole authorised distributor of Classic Legends, has opened a well-equipped showroom for Jawa motorcycles, MP Motohub, in Birendranagar-3, Mulpani, Surkhet. Agni has opened such branches in other locations too like Birtamode, Dharan, Itahari, Biratnagar, Lahan, Pokhara, Narayanghat, Butwal, Bhairahawa and Nepalgunj. The showroom was inaugurated by Sharad Mishra, GM of Agni Moto Inc, on August 25. During the programme, Mishra said, "Jawa motorcycles are extremely fun to drive in the city as well as on highways. We have different models that suit different personalities. For instance, those who want nothing more than to stand

out from the crowd and are considering spending big money on customising their motorcycles to do so, the Perak comes across as an interesting alternative while Jawa and Jawa Forty-Two, have already been making waves across the country. Therefore, we are sure that Jawa motorcycles will be successful in Surkhet also, especially among the youth and motorcycle enthusiasts." Meanwhile, Agni Moto Inc also opened an exclusive Jawa motorcycle showroom at Bhujaigaun Chowk, Nepalgunj on August 23.

## Coca-Cola and Nepal Youth Council to provide seed funding for innovative ideas

Bottlers Nepal (Terai), the authorised bottling partner of The Coca-Cola Company in Nepal, in collaboration with Nepal Youth Council, is providing seed funding for an innovative competition which rewards ideas from each province under its social initiative themed 'Youth Engagement in Climate Action Initiatives'. The closing date for participation was on September 7. The short-listed projects will be announced on September 21.

Coca-Cola in Nepal has been collaborating with Nepal Youth Council since 2018 to organise provincial conferences and youth engagement programmes related to leadership, entrepreneurship, networking, and personality development. With an aim to continue such initiatives and encourage youth involvement, this year Bottlers Nepal and Nepal Youth Council continue to work together in addressing climate change.

The seed fund programme is sponsored by Bottlers Nepal (Terai) with special support from Plan International, WWF Nepal, Marie Stopes, NREN, Grace International, Texas International College, Edusanjal and Khalti, which will be further carried out in collaboration with provincial and local governments for selected ideas.

## Nabil Bank introduces 'Nabil Digi Workspace'



To remain at the forefront of offering digital products and services, Nabil Bank has recently upgraded its old intranet with 'Nabil Digi Workspace' to enhance staff efficiency level. While officially launching Nabil Digi Workspace, Nabil Bank's Chairman, Upendra Prasad Poudyal, emphasised that a paperless work environment is the need of the hour. In the same programme, Acting CEO, Sujit Kumar Shakya, approved the task remotely to the live audience.

In Nabil Digi Workspace, Nabil's employees will be able to carry out their daily tasks/work through a digital process. They will easily be able to find and track their daily tasks with one simple click. With the upgradation of its intranet site, the bank aims to significantly reduce its turnaround time and provide quicker service to customers.

Moving forward, the approving authorities of the bank will receive system alerts and be able to view and approve customer requests in a paperless environment. At the same time, the bank has already started implementation of world-renowned Business Process Management (BPM) system to automate its lending, customer on-boarding, etc, usage of robotic process automation, machine learning, and artificial intelligence system along with other digital initiatives, which are going to help in our customer-focused mission through automation and digitisation.

## Agni Aastha inaugurates first certified used Mahindra vehicle showrooms

Agni Aastha, a subsidiary of Agni Group, recently inaugurated the first certified used Mahindra vehicles

showroom with sales, service and spare parts in Nepal. Such showrooms were inaugurated simultaneously in Kathmandu, Itahari, Bharatpur and Bhairahawa. The company plans to expand its branches in Pokhara and other parts of the country soon.

This is the first time the concept of certified used vehicles with sales, service and spare parts has been introduced. The main objective of launching certified used vehicles with sales, service and spare parts is to provide customers added benefits by making them more



convenient and economic to get access to certified used Mahindra vehicles and quality services. Exclusive used utility vehicles, SUVs, pick-ups are the company's major focus for now.

Before selling any used vehicle, Agni Aastha makes sure to certify the vehicles with multipoint inspection where certified Mahindra technicians check on hundreds of parts and systems to ensure they meet the minimum requirements and additionally provides after sales service with genuine Mahindra spare parts and accessories. Now customers can sell/buy Mahindra vehicles through the company's website, [www.agniaastha.com](http://www.agniaastha.com).

## Everest Bank launches festive offer

Everest Bank has come up with 'Everest Festive Offer' on the occasion of Dashain and Tiha. This offer tries to embrace various sectors as per the requirements of the customer such as housing loans which are more economical than house rent, SME loans for entrepreneurs, vehicle and motorcycle loans for those who aspire to have their own vehicle.

This offer was implemented from September 12 and provides housing loan for 7.49%, SME loan for 7.24%, vehicle loan for 6.99%, motorcycle loan for 7.99% and personal loan for 7.99% to its customers.

## Bajaj launches 'Bajaj Khusiko 3 Dose' campaign

On the occasion of Dashain, Hansraj Hulaschand & Co, the sole authorised distributor of Bajaj motorcycles, has launched the 'Bajaj Khusiko 3 Dose' campaign. Under this offer, customers may receive cash prizes before, during and after purchasing any Bajaj



motorcycle. Customers can receive up to Rs 10,000 in advance cash before purchasing a bike. Besides that, customers could receive a cash prize of up to Rs one lakh during the purchase of a motorcycle. The bumper offer includes a cash prize of Rs 10 lakhs after purchasing a Bajaj motorcycle from any authorised dealer.

## Suzuki launches Parvotsav

CG | Motocorp, the authorised distributor for Suzuki four-wheelers for Nepal and automotive division of CG | Holdings, has unveiled attractive offers focusing on Dashain and Tihar festivals. Under the Suzuki 'Parvotsav', customers will be offered up to Rs 200,000 in cash discount, exchange bonus of up to Rs 150,000, loyalty bonus of up to Rs 20,000, one-year free insurance, and additional discount of up to Rs 75,000 through scratch card. There is also a special deal on clearance model.

The offer will be available in all 38 Suzuki outlets across the country. The scheme details will vary according to different models. Suzuki has

the largest product breadth than includes Spresso, Wagon R, Ignis, Swift, Baleno, Dzire, Ciaz, VitaraBrezza, Scross, Ertiga, XL6, Eeco, Eeco Cargo, and Super Carry. The scheme is being offered for a limited period.

## Teletalk opens Nokia phone care centre

Teletalk, the authorised distributor of Nokia phones in Nepal, has opened a Nokia phone care centre at Tamrakar Complex in New Road, Kathmandu. The increasing demand of Nokia products has motivated the company to open this care centre in order to provide one-stop technical support. Now, customers can seek solutions to resolve repair and maintenance issues in their smartphones without any delay from this service centre.

Pratik Jalan, Director of Teletalk said, "The care centre will provide all services related to repair and maintenance of Nokia smartphones. It is backed with well-trained professional technicians and also provides the assurance on availability of genuine spare parts with exceptional customer service."

## Pranjal Chalise felicitated as WaiWai Glocal Teen Hero Nepal 2021

Pranjal Chalise, a 19-year-old technopreneur from Kathmandu, was awarded the title of 'WaiWai Glocal Teen Hero Nepal 2021' at a virtual award ceremony organised by Glocal on September 1. It is the seventh iteration of the Glocal Teen Hero Award, which is the only national platform in Nepal to identify and honour outstanding teenagers whose creativity, commitment, experience, and strong leadership have helped them achieve success in life.

Chalise was selected among the top six finalists: Anurag Chapagain, (18 years old YouTuber from Nawalparasi); Deepak Suthar (19 year old social entrepreneur from Saptari); Khusbu Bhandari, (18

## Samsung brings 2021 range of convertible 5-in-1 hot and cold inverter ACs



Samsung, Nepal's most trusted consumer electronics brand, has launched its 2021 range of air conditioners that includes convertible 5-in-1 inverter ACs with anti-dust and bacterial protector backed by Digital Inverter Technology. The new range has been developed to address consumer need for clean air, energy efficiency, convenience and customised cooling and heating modes. The new range of inverter AC's comes with Samsung durability promise of 10 years on digital inverter compressor, and one year on copper condenser and PCB. All new models will come with eco-friendly green R32 Gas and anti-corrosion copper condenser.

The new convertible 5-in-1 inverter ACs save energy and come in five different modes which allow for a customised cooling operation. Consumers can now choose from a slew of various AC performance capacity options such as party mode (120%), normal mode (100%), pleasant mode (80%), eco mode (60%), and home alone mode (40%), offering the optimum room temperature

without any hassle.

Its four-way cooling technology ensures uniform cooling from every direction, thereby leading to faster cooling and better performance. These new ACs also come equipped with anti-dust and bacteria protector that catches ultra-fine dust, and sterilises virus and bacteria. Furthermore, the convertible 5-in-1 ACs come with Easy Filter Plus technology that offers customers the convenience to self-service and easily remove the filters to clean them.

Samsung's 2021 AC line-up will include two ACs of one ton and 1.5 ton across convertible 5-in-1 ACs. The new AC range will start from a price point of Rs 89,990 and will be available through authorised distributor dealer network stores of HIM Electronics and Triveni Byapar all over Nepal.

Various affordable schemes like attractive EMI options and free installation service are also being offered by Samsung to ease the customer's buying process where they can buy Samsung ACs at zero down payment from Samsung Smart Plazas all over Nepal.

year old wildlife conservationist from Chitwan); Neha Gurung, (19 year old social activist from Kathmandu); and Sabhya Rai, (19 year old education activist from Ilam)

Chalise has aided the blind community by inventing Drishti Nepal which helps in recognising currency bills and cash transactions. He has also developed a mobile application that provides agricultural news and information from authentic sources. Another app is a women safety app. And

two other educational apps have 7,500 users. Chalise has also initiated a non-profit tech venture called E-educators Nepal which enhances the quality of online education and makes educational resources more accessible. He is currently working on a research paper about blockchain technology and smart contracts and the ways in which technological advancement can mitigate the costs of elongated transaction processes.





## Omega on the Met Gala 2021 red carpet



Known as one of fashion's most spectacular events, the Met Gala has once again brought together some of the most creative minds, glamorous stars and industry legends. This year celebrates the theme of American fashion, and as always, all eyes were on the outfits. Amongst the many astonishing styles worn on the red carpet in 2021 were some of Omega's most elegant watches and jewellery pieces.

Kaia Gerber, who is part of the Omega family alongside her mother Cindy Crawford, was wearing a dress by Oscar de la Renta and coupled her look with a De Ville Prestige timepiece in stainless steel (424.18.27.60.51.001). The 27.40 mm watch is notable for its black lacquered dial and diamond indexes, along with a bezel paved in diamonds. In addition to the watch, Kaia wore an OMEGA Dewdrop ring (R602BC08001XX) in 18K white gold with a pear-shaped diamond, as well as a pair of Aqua Swing earrings in 18K white gold with diamonds (E52BCA0500302).

Omega's track and field star, Noah Lyles, was also on the red carpet, after winning a bronze medal at this summer's Olympic Games in Tokyo. He wore an Omega Constellation in 18K yellow gold (131.50.39.20.02.002). The 39 mm watch has an opaline white silvery dial and a Co-Axial Master Chronometer movement, offering a level of precision and performance that any athlete would be proud of.

Jimmy Fallon, American comedian, television host and actor, wore a Speedmaster Professional Mark II ST145.034, from 1972.

## Viber launches the all new Viber Lens feature in Nepal



Viber, one of the leading communication apps, has finally launched the Viber Lens feature in Nepal through a virtual event. Users could use this feature from September

9. Viber Lens is exclusively available in Nepal, Vietnam and Philippines in the APAC region for the first time.

The Viber Lens feature release comes in partnership with Snap Inc and the integration of Snap's Camera Kit, Creative Kit and customisable Bitmoji in the Viber app. With this feature, users can make fun and interactive conversations through AR-powered photo and video messaging services, reads the press statement. With the launch of the feature, there are

20 different lenses that the user can choose from. However, the company will be adding local lenses from singer Swoopna Suman and Coca Cola. The company also announced that they will be adding at least 20 new lenses every month and the businesses will have the opportunity to create their own exclusive lenses on Viber.

The new Viber features include instant Augmented Reality (AR), which provides an enhanced and interactive experience of a real-world environment at your fingertips, along with Attention-Grabbing Filters, Expressive Masks, Beautification Features and Customisable Bitmoji characters. Viber users will be able to use these features by going to their desired chats, tapping the camera icon and simply using the lenses in their photos and videos.

"Nepal is a key market for Viber. We have had multiple partnerships in Nepal and have always been keen in bringing more innovative features to make Viber more fun and useful for the everyday life of Nepali users. This feature is one additional way of offering our Nepali users something special in their daily chats and communications," said David Tse, Senior Director of APAC at Viber.

## Honda introduces Saath 7 festive scheme



Syakar Trading Company, the authorised distributor for Honda two-wheelers in Nepal, has launched the 'Honda's Saath 7' scheme on the occasion of the festive season. Under this offer, a customer each from all seven provinces who purchases any Honda two-wheeler could win a cash prize

of Rs 1 lakh. Customers can also win up to Rs 1 lakh through scratch card and will receive 7% discount on spare parts for seven years. The company will also provide nine bonus service coupons for seven years.

Similarly, those purchasing Honda big bikes can receive up to Rs 40,000 through cash back offer. Customers will also be able to purchase a two-wheeler with Re 1 down payment, Re 1 EMI and 1% interest rate. Meanwhile, one winner of the bumper prize will be provided cash prize of Rs 15 lakh. The scheme is for a limited period only.

## Daayitwa organises Economic Governance and Leadership Development training

Daayitwa organised a training on economic governance and leadership development for mayors, deputy mayors, chairperson, vice-chairpersons and senior officials of 11 municipalities across five provinces on September 13. The training was a part of the Daayitwa Nepal Public Administration Fellowship 2021 through which 15 Daayitwa fellows are working with 11 municipalities for three months in research, implementation and formulation of local policies and programmes.

The one-day virtual training programme was divided into four different parts where Krishna Gyawali, Former Secretary of Government of Nepal, Dr Yamuna Ghale, Food Security Expert at Ministry of Agriculture and Livestock Development and Dr Pukar Malla, Executive Coach of Nepal Leadership Academy and Founder and Chairperson of Daayitwa took sessions on 'Tenets of good public policy', 'Strategic management of policy formulation' and 'Adaptive leadership theory' respectively. Dr Malla also conducted a workshop on 'Adaptive leadership for economic governance'.



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## Umang Agarwal

Managing Director & Founder, Millennia Global - subsidiary of MS Group

Umang Agarwal is the Managing Director and Founder of Millennia Global, a subsidiary of MS Group, and Director of MS Group Nepal. Millennia Global deals in international FMCG and consumer durables trade where they have partnered with various international brands for distribution within the Nepali market. Within a span of three years, Millennia Global's products and services have reached over 35,000 outlets in Nepal.

MS Group has interests in diverse fields such as manufacturing (steel, sugar and yarn), international trade, banking, insurance, real estate, hotels, hydropower, etc. MS Group accounts for 7.8% of the total exports of Nepal and provides employment to over 8,500 people.

Agarwal has a degree in Economics Honours from the University of Manchester and Masters in Management from Imperial College London. He is also the designated Honorary

Consul of the Republic of Guatemala in Nepal and is one of the youngest in the world to hold the position. Besides business, he is fond of playing tennis and used to DJ back in his university days.

In this edition of **Business 360**, he shares his pick of top brands and what he has learnt from some of them.

### Top 4 apps that you use

LinkedIn, WhatsApp, Outlook and Apple Music

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

Mustang, EBC and Ilam

### Women-run businesses you think deserve recognition

Makkuse and Vegan Dairy Nepal

### An entrepreneur who inspires you

This answer may seem redundant but it's my father, Sumit Kumar Agarwal. He has changed the outlook of how I perceive business and I still feel I haven't learnt enough from him. One can study in the best business schools around the world but the knowledge you get from your father and other family members is priceless.

### A non-profit you want to contribute to

Shakti- The Empathy Project, which is an amazing non-profit run by my sister in India.

### The best work advice you have received

My great grand-father used to say, 'Never build a well in the summer because there are many who do that; build a well in the winter, because

there aren't many who do that'. And that is something that our company has been following since its inception, getting into those businesses when Nepal wasn't even ready for them. Taking calculated risks is an adrenaline rush to us.

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

Nothing to be honest. The kind of aspirations business people and entrepreneurs in Nepal carry are amazing.

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

Prabal Gurung. I would love to collaborate with Prabal X Hershey's collection.

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

We are sometimes so guided by international brands that we forget local brands and businesses. I think probably the one most important thing patrons can do is to increase their consumption of local products and buy from local businesses.

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

Startups in Nepal are shaking established business models and creating new markets. Across all sorts of industries in Nepal, startups threaten to disrupt established businesses. In so doing, these startups act as catalysts for innovation in Nepal's business ecosystem. **B**

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**HI 5**

“WE ARE FUNDAMENTALLY HUMAN BEINGS. I NEVER DEFINE LEADERSHIP IN GENDER TERMS. WHEN I COME TO WORK I NEVER THINK I AM A WOMAN AND NEED PREFERENTIAL TREATMENT. I AM ASSIGNED MY RESPONSIBILITIES AND I NEED TO MAKE SURE THAT I DULY FULFIL THEM WITHIN THE GIVEN SCHEDULE. NO MATTER WHO TAKES ON THE LEADERSHIP ROLE THEY SHOULD ALWAYS BEAR IN MIND THAT THE FOREMOST THING A LEADER NEEDS TO DO IS EMPOWER OTHERS”



**Srijana Pandey Rana**

Head – Corporate Banking  
Nepal Investment Bank



Though interested in pursuing a career in science, Srijana Pandey Rana decided to choose management for her higher education. However, she holds no regrets because being in the banking sector has challenged her to grow and evolve as a professional. Rana's journey in the banking and finance industry started in 2000 when she joined International Leasing and Finance Company after completing her MBA from Kathmandu University. Three years later, she was hired by Nepal Investment Bank in the loan department and has over the years risen through the ranks to now head the bank's Corporate Department.

Her career choice as a banker has also had some influence from her father. "My father retired as the General Manager of Nepal Bank and he was one of the pioneers in the sector when there were just two commercial banks in the country," she shares. She strongly believes that the banking sector has a huge impact not only on the country's economy but also the society. Besides banking, Rana is involved in social work and is Treasurer of Ek Ek Paila Foundation, a community health centre located in Thapathali.

One of the best life decisions, Rana shares is to have a family of her own. "Being a mother has changed my entire outlook towards life. I have realised the importance

of unconditional love and how love actually makes a person selfless. While raising children you inadvertently also learn to manage time and take on more responsibilities," she shares. Fond of nature and music, she says that they are like fuel to her soul.

In this edition of **Business 360**, Srijana Pandey Rana talks about the five things that have impacted her work and life.

#### **Financial Independence**

The decision that has stood me in good stead is to be financially independent. When you are financially independent it gives you freedom and self confidence. It also enables you to help people when they are in need because if you are not financially strong you will not have the required resources. Being financially independent is important as it gives you strength and the satisfaction to be able to contribute to your family and society.

#### **My inspiration, my parents**

I am the youngest in the family with two elder sisters but I was always given the freedom to make decisions. My parents put a lot of trust in me and they would always seek my opinion while making any major family decision. I was taught to take on responsibilities and make decisions from an early age which has helped me a lot now in my career. For instance, my mother is a homemaker but she always emphasised that I should be financially independent and that is one major reason why I decided to work as soon as I completed my studies.

My husband and in-laws have equally been very supportive in terms of helping me grow in my career. They have stood by me and this has made life easy.

#### **Sense of ownership and integrity**

The best business advice that I have received is from my boss who says that when you

lend money, lend it as if you are giving the money from your own pocket. I think this advice is relevant not only to me but to all bankers.

I would also like to mention my father who stressed on integrity and ethics while performing any job. When you work with integrity things might get done a bit slowly but when it is completed it is always in a proper manner. For long-term success I would say integrity is vital in any profession.

#### **Empowering others**

We are fundamentally human beings. I never define leadership in gender terms. When I come to work I never think I am a woman and need preferential treatment. I am assigned my responsibilities and I need to make sure that I duly fulfil them within the given schedule. No matter who takes on the leadership role they should always bear in mind that the foremost thing a leader needs to do is empower others.

#### **Live with no regrets**

Live life to the fullest and have no regrets. Always strive to become a better person because right people attract the right things. One should also use their perception and intelligence while making decisions. You have come to this planet empty handed so whatever you have earned is a profit. Hence, learn to give back to society. **B**



## LIVE YOU GOALS



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

Sometimes the biggest detractors are the people closest to us. It's tough to be overweight. You know the truth. The mirror doesn't lie. The weighing scale does not lie either. It's hard getting into clothes. Shopping for jeans becomes a chore. Beginning to exercise is daunting. And you are just unsure about the diets you go on every now and then.

And one day you decide to take the leap... enroll yourself into an exercise programme, set targets to achieve a weight loss plan and then begins yet another set of challenges. Your mother insists on serving you an extra portion, your sister offers you a bite of your favourite chocolate, friends plan to eat out, 'just a small bite' or 'it's just one drink' is what you keep hearing. Easier to cave in than stick to your plans, right! But it doesn't have to be so.

Instead of facing your weight problems alone, make everyone you spend most time with a part of your plans. Take the time to share your goals and aspirations with them. Tell them why it's important to you and how they can help. Create a healthy new life for yourself and don't feel bad if you have to be stern about saying NO every now and then.

With your family, share your eating and workout schedules. Make them understand your changing needs and request them to help continue to support you in this new lifestyle.

Stick to your workout schedule as best as you can. You will be tempted to go off track every now and then, but it's in the beginning that you need to really establish discipline. Feel good about exercising. And as you lose those extra inches, enjoy buying new clothes, looking and feeling great. I have always noted that people look lighter and younger when they decide to lose extra weight.

At work, avoid eating in a group if you feel overly tempted or the odd one out constantly. Your colleagues can become your co-conspirators in creating a healthy new life. You can even consider joining a fitness group class together

**YOUR COLLEAGUES CAN BECOME YOUR CO-CONSPIRATORS IN CREATING A HEALTHY NEW LIFE. YOU CAN EVEN CONSIDER JOINING A FITNESS GROUP CLASS TOGETHER AFTER WORK. SHARE RECIPES.**

after work. Share recipes. Find ways to make lunch hour more appealing. Juices, salads, light meals, fruits are all great options. Don't draw attention to your new diet too much if your colleagues are nasty, they'll just pressure you in different ways to fail. When you feel discouraged or in need of reassurance, just look inwards. You are your biggest strength.

Set small and achievable goals. As you progress, your goals will become bigger. It's always advisable to seek consultation from a fitness expert when you start a program. Ensure that you get help from a certified trainer. In case you decide to work out on your own, please get a clearance from your doctor in case of any medical issues, or if you are on any type of medication, or are above 40 years of age.

Get fit. Stay fit. **B**







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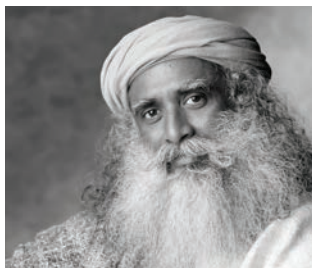
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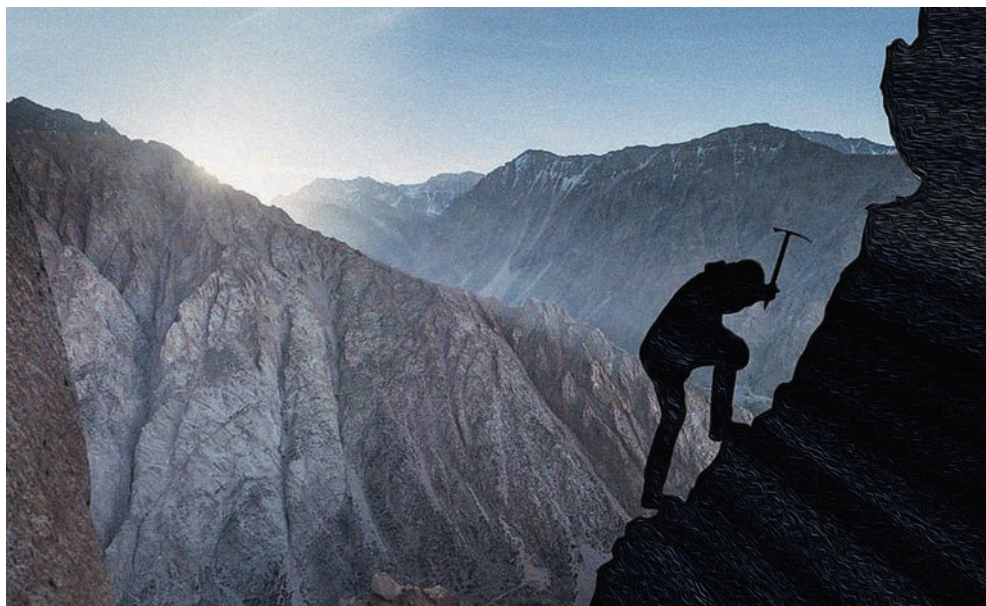


**Sadhguru.** Named one of 50 most influential people, Sadhguru is a yogi, mystic, bestselling author & poet. Sadhguru has been conferred the “Padma Vibhushan” by the Government of India in 2017, the highest civilian award of the year, accorded for exceptional and distinguished service.

**Question: When heads of businesses and leaders interact with you, what are some of the biggest obstacles they face in terms of making businesses grow? How does one handle situations where you feel, ‘It’s not in my hands, I can’t fix this?’**

**Sadhguru:** I think the main problem is people are trying to be on the fast lane without having a fast car. When you are in such a condition, you naturally crack all the time. You will be enormously stressful. It is like taking your old Maruti on the F1 track. All your wheels will fly in different directions. If you want to drive at such a speed, you must have an appropriate machine.

Essentially, nothing has been done about the inner wellbeing of the human being. We are trying to get into a higher level of action without being in a higher level of function. Without enhancing yourself, if you try to enhance your activity, it is a sure way to get into places where you should not be. Either you or your business will have to break.



The problem with most people is their own thoughts and emotions are a huge issue. The psychological drama is taking such a big toll. People are capable of suffering what happened 10 years ago, and they are capable of suffering what is going to happen day after tomorrow, already. They think they are suffering their past and future, but they are only suffering two faculties that are exclusive to human beings on this planet – memory and imagination.

Most people do not know how to handle their memory and imagination. Does what happened yesterday or 10 years ago exist right now? No. Does what may happen day after tomorrow exist right now? No. So, in other words, you are suffering that which does not exist. That’s called insanity. People say, “This is human nature.” This is not human nature. This is the nature of people who have not taken charge of human nature.

Whatever goals you may have, essentially it is your competence that will take you where you have to go.

Everyone can have big goals, but do you have the fuel to get there? Success does not come to you just because you desire it. It comes to you because you are equipped. The two fundamental ingredients for any kind of successful activity on the planet are to be able to use your physical body and your mind to their fullest potential. If this has to happen, you must be pleasant by your own nature. That means you are not an ‘issue’ in your life. If you are not the issue, you can deal with external issues with absolute freedom. If you yourself are the issue, everything is a problem. What human beings need to do within themselves has just not been done. We are only trying to constantly enhance external activity in competition with someone else. This will lead to many issues within a human being and around them.

Of all the machines on the planet, the human system is the most sophisticated machine. This is a super-supercomputer. I am asking you, have you read the user’s manual? When you have not even read the user’s manual, you will operate this by accident. When you operate

this by accident, it will only function by accident. When you are functioning by accident, everything is accidental. When it is all accidental, you will naturally be stressful and on the verge of breaking down.

Yoga is that user’s manual. It will help you become balanced internally, it will make you joyful by your own nature, help you do your best. In doing your best, there is success. You may not be better than someone else, but you will be the best you can. And then, you can handle anything that life throws at you with grace.

Leadership essentially means that every thought or emotion you generate, every action you perform, impacts millions of people. When you have such a privilege, it is very important that you work upon yourself. If you understand that the work you are doing is important, who you are needs to be worked at continuously – not just increasing your knowledge or studying at a university, but enhancing this piece of life that you refer to as ‘myself’ to the highest possible level. **B**





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## **DR MADAN BISTA**

ASSOCIATE PROFESSOR, PATAN MULTIPLE CAMPUS;  
SOCIOLOGIST & SENIOR CORPORATE TRAINER



“THE FACT THAT ORGANISATIONS WHICH HAVE CAPABLE PEOPLE LEADING THEM REACH OUT TO ME FOR MOTIVATIONAL TRAINING PROGRAMMES IS A BIG ACCOMPLISHMENT FOR ME. WHENEVER I AM ABLE TO BRING ABOUT A POSITIVE CHANGE IN ANY INDIVIDUAL I FEEL THAT IS AN ACHIEVEMENT”

It is never an easy task for any person to be able to hold the attention of a room full of people and have them listen to what you have to say. But this is exactly what Dr Madan Bista does best. A senior certified performance management coach with an acute interest in individual psychology and character traits, Dr Bista says the key to keep trainees engaged is to have a deep sense of involvement. He believes if you put your soul into what you are doing, it reflects outside and others will be able to understand your commitment and pay attention to what you are imparting.

With more than 22 years of experience working as a coach, trainer, facilitator and strategic planner for government, profit, non-profit and corporate sectors, Dr Bista is considered a leading professional trainer in Nepal. Till date, he has facilitated over 50,000 participants working in various levels of different organisations through his training programmes and seminars. From bankers, corporate managers, government officials to students, Dr Bista derives most satisfaction when he can motivate a person to chase their dream. Training people is not only about power point presentations and lectures, he says, it is about the passion and joy that you evoke among the participants.

An avid traveller who has been to over 60 districts in Nepal and nine countries, Dr Bista loves meeting people, sharing experiences and flowing in the now.

In this edition of **Business 360**, he shares his views on what it takes to be a leader and the other aspects leadership entails.

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

A leader is someone who accepts new challenges and is able to show the way to other people and move ahead accordingly. A leader is also a person who sees light even when there is darkness all around. If a person is able to accept any challenge as an opportunity and motivate people around them to aspire to a shared goal, then that person could be defined as a leader. He or she is someone who is able to see solutions within any problem.

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

There are those who believe leadership is an in-born trait but there is nothing as such to prove that belief. If it was an in-built quality, then we would have people following in their parents' footsteps to develop their careers. A doctor's child does not necessarily have to become a doctor or for that matter any other profession. There are so many world-famous leaders in various sectors, like for example in

politics and business about whose parents we have heard nothing much about. So, it is really difficult to define leadership as something someone is born with. One good example would be our very own Binod Chaudhary who is a business leader par excellence but we don't know much about his childhood. I personally believe leadership is acquired. If it was in-born, then the whole process of new leaders emerging would stop. Being born into a family that is doing good might help you initially to socialise with a lot of people but leadership has to be built as you grow. Yes, a fertile ground does give you the scope but it all depends on if you want to grab the opportunity. You learn from your experiences along the way and some people choose to lead while others are happy with what they are doing.

Other examples could be Martin Luther King Jr and Mother Teresa who need no introduction. They both worked in totally diverse fields but are known globally for their leadership qualities. And we have no idea whatsoever about their parents or if they were raised in a family of leaders. So, leadership is an acquired trait but one thing any leader must possess and that too in plenty is integrity.

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

I have been very influenced

by Martin Luther King Jr. When I first heard his speech 'I have a dream' I was dumbfounded. And we must remember that it was a speech given at a time when racial discrimination was very prevalent in the US. Being able to motivate people in such trying times and getting rules and policies changed in such a toxic atmosphere was no small feat. The other leaders who come to my mind are BP Koirala and Madan Bhandari for their revolutionary ideas and their persistence in ushering in democracy in Nepal.

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

Providing training and motivating people tests your ability on an everyday basis. I meet people from different walks of life in every training and each training comes with its own set of challenges where I am tested on various aspects. When there are dozens of people from various academic backgrounds and experiences you have to be alert all the time. They have their own intentions and expectations and your ability as a trainer is consistently tested.

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

Teamwork is the most essential requisite for any person to be successful. Without a team no person can move ahead, be it in sports or business or any sector. What we usually



see is one person rising through the ranks but it is actually because of the team that they are what they have become.

You could look at Narendra Modi, the current Prime Minister of India, which is one of the best examples of team work. He is not the party president yet the team decided to project him as the leader. There are senior leaders working as his subordinates but the party has faced no problem as such. This is how all organisations should function. Sadly, in our country the problem facing our political parties is that everybody wants to hold on to all the top positions. They want to be the head of the party and

then there is no problem no matter how old they may be. A very good example of age not being a contributing factor is of Mahathir Mohamad, who again had to take on the leadership role in Malaysia when he was around 90 years old.

When a person loses the passion for what they are doing then I feel it is time to hand over the baton to someone who is capable and willing to take the lead. What we should realise is that leadership is not a designation. It is a destination. As long as a person has the energy to fulfil the goals that the team has set then they can still lead.

**“ WHEN A PERSON LOSES THE PASSION FOR WHAT THEY ARE DOING THEN I FEEL IT IS TIME TO HAND OVER THE BATON TO SOMEONE WHO IS CAPABLE AND WILLING TO TAKE THE LEAD. WHAT WE SHOULD REALISE IS THAT LEADERSHIP IS NOT A DESIGNATION. IT IS A DESTINATION.**

simultaneously the executive head of the country too. This leads to a lot of internal bickering and at the end of the day everything turns out to be a failure.

When a good team is built we know the strengths and weaknesses of each individual and we can plan accordingly. And when a well thought-out plan is drafted and implemented nothing can stop you from being successful. No person can achieve anything without the energy of a good team. Even if you look at a family it is a team. When the members support each other then the family becomes successful.

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

I wouldn't say there is a fixed time to hand over leadership. Some believe that after attaining a certain age a leader should hand over their position to the younger generation. However, age is just a number. If a person is healthy and still has the drive to lead,

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

There is no such one achievement that I would like to say is the most significant for me. The fact that organisations which have capable people leading them reach out to me for motivational training programmes is a big accomplishment for me. Whenever I am able to bring about a positive change in any individual I feel that is an achievement. Some achievements may look substantial and others minor but that perspective is not correct. Whenever you set out to do something and are able to accomplish it then that is a significant achievement and it could be anything.

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

A leader is someone who can scan the situation and focus on it or else they will not be able to lead. A leader always scans the situation and is able to



visualise the outcome five years or ten years down the line. It is then they prepare a strategic vision. That is why they are leaders. Hence, I would say that a leader is already prepared for the unknown. It is this very trait that makes them leaders.

One of the reasons why our country has not been able to progress as expected is because we lack that preparedness. Nepal has all the necessary resources to become a tourism powerhouse but we have never had substantial long-term plans because those concerned have not been able to visualise what the situation will be like in the long term.

#### **You have been motivating people from all aspects of life. Where do you get the motivation to carry on?**

What motivates me is my integrity. What I have understood in all these years of work is every person has the knowledge; it is just that they need a little nudge to be able to utilise what they have within them. And being able to do so on an everyday basis keeps me motivated to carry on with what I am doing. **B**



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