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BUSINESS 360°

**MY ONE SURVIVAL
LESSON FROM THE
PANDEMIC**

**PRIVATE SECTOR
FAVOURS RATIFICATION
OF MCC COMPACT**

**BREAK THE CURSE
OF QUALITY
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**MAPPING
THE ROUTE
TO A
PROGRESSIVE
ECONOMY**

Dr Biswo Nath Poudel
Vice Chairman, National Planning Commission





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What shapes conscious market mechanisms is probably the ability to operate in an environment driven by meeting consumer needs using ethical and best practices that are not driven by greed. It is the ability to use resources wisely and to have business operations that ensure that productivity does not outweigh waste and malpractices. It also means that consumers are mindful of their purchases and support companies that adopt measures that are eco friendly, free, fair, and support value based management practices.

With the rise in materialism, we have become prisoners to a framework of beliefs that promote greed, acquisition, hoarding and use of resources without thought. And we all play a role in the scheme of things which have created a widening chasm between the rich and poor, promoted war and insecurity, shaped natural disasters, and increased challenges to human existence.

While development is at the core of everything a government does; perhaps it is time to understand and re-evaluate the definition of development in today's context. The Covid 19 pandemic has emphasised and laid bare the fact that we are interconnected in ways we never thought possible. What happens thousands of miles away geographically does have an impact on every living being in every corner of the earth. This may sound and feel dramatic but it is the truth.

Each individual, each society, each nation has a collective responsibility to ensure that the earth survives, humanity survives. Whether it is buying an extra tee shirt you do not need or hoarding food in your cupboard that will go to waste, prescribing medications and tests a patient does not need, burning fuel without purpose, destroying forests for concrete, or clogging rivers with toxic waste... it all adds up.

As nations our development goals and models must be different. Should Kathmandu look like NYC or Shanghai? Should we all aspire to ride jet planes and eat fast food? Should commerce be at the centre of everything we do? Should AI replace the capacities of the human mind? I don't think that was the purpose of science, commerce, technology and development. The purpose was to improve life and living standards which it has and will continue to do. It is perhaps us who have confused the kind of world we want to live in and to leave behind for the future generations. The word 'conscious' must precede our actions now.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	24-10-21	30-9-21	Year ago
USD	120.13	116.72	118.13
GBP	165.32	159.86	154.04
Chinese Renminbi (Yuan)	18.81	18.41	17.67
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	139.60	137.42	140.09
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	-	-	-
Treasury bills (91 days)	4.7497	4.7497	4.7497
Treasury bills (182 days)	4.4501	5.0998	4.9598
Treasury bills (364 days)	4.4000	5.1400	4.9808
PRICE INDICES	Sep21/22(p)	Sep20/21(p)	Sep19/20(p)
National Consumer Price Index (base year 2014/15 = 100)	142.42	137.62	131.67

Source: Refinitiv Eikon, Nrb

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“One of the first challenges that I faced when I joined the company was transitioning the group from a traditionally run family-based model to being more decentralised and autonomous. It was also about ushering in more professionalism in the way we did our work as a company”.

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Executive Director
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MAPPING THE ROUTE TO A PROGRESSIVE ECONOMY

DR BISWO NATH POUDEL
VICE CHAIRMAN, NATIONAL
PLANNING COMMISSION

"Nepal could be a lot better than what it is today. But we haven't done the things that are necessary for better development. It could be either because we are weak in our planning or we haven't developed the capacity to implement development works at the desired level. May be, it is because we lack discipline in our work or we are happy by just sending people abroad to work. Or maybe, we are more focused on consumption rather than development.

I feel these are the things that have affected us. I always say a lot of people have done a lot to make our country poor and underdeveloped. I feel I can contribute to get rid of these problems and that is what drives me"

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PLANNING COMMISSION

“To have net zero emissions, we need resources worth \$50 billion in the next decade. We are going to claim for compensation for losses we have faced so far. The global community should forge consensus to ensure cooperation for countries like us adopting net zero emissions mission. Those with high exposure of carbon emissions should support countries that have less exposure and adopted net zero emissions measures”

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“A LEADER SHOULD NOT BE BOTHERED ABOUT WHAT THEY RECEIVE IN RETURN FOR THE WORK THEY DO. THEY SHOULD BE MORE CONCERNED ABOUT WHAT AND HOW THEY CAN CONTRIBUTE TO THE SOCIETY FROM THE POSITION THAT THEY ARE IN”

Ghanshyam Upadhyaya
Chief District Officer
District Administration Office, Lalitpur

LEADERSHIP

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“JAWA IS A CLASSIC BIKE AND EVOKES A LOT OF LOVE AND NOSTALGIA. WE ARE AN ALMOST 100-YEAR-OLD BRAND WITH TIMELESS BEAUTIFUL DESIGNS WITH MODERN TECHNOLOGY. YES, OUR BIKES WILL BE PRICED AT THE PREMIUM END AND WE WILL HAVE SOME COMPETITION AS OUR PRICE IS SLIGHTLY HIGHER. BUT AGAIN ANYTHING CLASSIC AND BEAUTIFUL DOES COME WITH A PRICE”

Anupam Thareja
Co-founder and Director, Classic Legends
Founder and Managing Partner, Phi Capital

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MAPPING THE ROUTE TO A PROGRESSIVE ECONOMY

.....
Dr Biswo Nath Poudel

Vice Chairman, National Planning Commission

“Nepal could be a lot better than what it is today. But we haven’t done the things that are necessary for better development. It could be either because we are weak in our planning or we haven’t developed the capacity to implement development works at the desired level. May be, it is because we lack discipline in our work or we are happy just sending people abroad to work. Or maybe, we are more focused on consumption rather than development. I feel these are the things that have affected us. I always say a lot of people have done a lot to make our country poor and underdeveloped. I feel I can contribute to get rid of these problems and that is what drives me”



The 15th five-year plan which we had earlier drafted needs to be reviewed now as the Coronavirus pandemic has changed many dynamics of the economy. The other issue is that there have been questions raised about the reliability and credibility of the project bank we have created. That's one aspect we need to deal with in the immediate future.

It was only while studying for his Masters degree that Dr Biswo Nath Poudel, Vice Chairman of the National Planning Commission developed an interest in economics. Initially, he says, he was more inclined towards mathematics and engineering and had even taken up engineering. Dr Poudel relates that during his Bachelor's degree in Shanghai, he was influenced by some Chinese associates who made him probe the importance of economics in nation building. "They used to say they had many engineers in the country and China could produce a lot of goods but very few people were actually into economics," he recalls. After completing his Masters degree in the United States he thought of pursuing a doctorate in maths but decided against it. "I wanted to get into something a bit more philosophical and I also realised I could contribute more to Nepal if I studied economics," he reminisces.

It was around this time that he also started to develop an interest in the economic history of the US and China. "I opted for economics for my doctorate and have had no regrets whatsoever." A choice that has held him in good stead and defining career path.

At present, leading the apex planning body of the country, there are multiple responsibilities and challenges on his shoulders and he is working with a single minded focus to create important adjustments to ensure Nepal is on the path to a progressive economy.

In this issue, **Business 360** caught up with Dr Poudel to learn more about his role and vision working for the National Planning Commission, the outcomes and challenges, among other related topics. Excerpts:

What are the main challenges at the National Planning Commission currently?

I was appointed three months back and within this

period I have identified a few challenges. Since we are a planning body the first thing we have to be clear about is how we can plan properly. And then it is about how we can monitor and evaluate projects and programmes in a more effective manner. At the moment it is about formulating proper plans. The 15th five-year plan which we had earlier drafted needs to be reviewed now as the Coronavirus pandemic has changed many dynamics of the economy. The other issue is that there have been questions raised about the reliability and credibility of the project bank we have created. That's one aspect we need to deal with in the immediate future. The programmes that we run need to be exemplary. The other aspect we need to be aware about is the country has adopted a federal structure of governance and there are planning bodies in the provinces too. Hence, we need to have efficient coordination and provide necessary support to those bodies. Even after having adopted the federal structure quite some time back, we still have not been able to develop coordination with provincial bodies in a proper manner. Moreover, monitoring and evaluation also need to be ramped up as project implementation is not as expected. We also need to address the problem of low capital expenditure and this has become a major issue in recent times.

The NPC is a central body. How relevant do you think is it in today's world? Do you think such a body is necessary?

The first thing we need to realise is that any country will have a government. Or you have to say we don't need a central government. And when there is a government, there have to be plans. Do we run a government without any plans? What people are actually saying is we don't need a very domineering style of planning body where everything is

looked by it. Previously, in some countries the central planning bodies looked into everything from output to consumption pattern. They fixed practically everything. People are saying they do not need that type of planning structure, they are not saying they do not need any planning at all. The planning that we do in our country is of a different model. It is not that we try to have an impact on the behavioural pattern of the people at the micro level. We are here to see how we can take forward the government expenditure in a more efficient and sustained way.

Also, the beginning of our planning body is quite different from that of other countries. We are an institution that is nearly seven decades old. It was after we got rid of the authoritarian style of governance, we decided to set up a planning commission so that we could formulate better plans for the overall development of the country. The NPC has the duty to draft plans and programmes and the government is responsible for their implementation. We also monitor and evaluate whether the plans have been implemented the way we wanted them to be. The concept behind our planning body was to counter the negativity of the authoritarian rule we had previously. Even today, I feel nobody should speak against an institution like ours that has such a long and rich history just for the sake of it.

The economic environment in the country is mercurial with multiple challenges globally and nationally. What are some of the positives and negatives in your opinion of the time and situation we are in?

Everybody knows India and China have booming economic activities. So the first thing we need to do is think of how we can take benefit from our neighbours. We have the potential to generate a huge quantum of electricity and also

sell surplus energy to India and Bangladesh. So how can we work to materialise that potential. We need to think if India in the near future becomes a manufacturing giant how can we become a part of it. China is already a manufacturing giant so we need to see how we can connect with them. What can we give and what can we receive? We have for the major part remained clueless on those issues. We have to tap into the possibility of connecting with India and China and reap more benefits.

The other thing is that the world economy today is more inclined towards the service sector and information technology. In the past, we often said we are a landlocked country and we do not have access to ports and that has been hurting our economy and overall development process. But with the rapid development of IT and transportation systems in the last couple of decades it is time we got out of that mindset and learn to adapt and utilise what we have. I believe the service sector and IT can bring more economic opportunities to the country.

With all the uncertainty brought on by Covid, we need to revisit the 15th five-year plan. What are the areas you will be majorly focusing on?

The Covid pandemic hit us towards the beginning of last year and I must say no government across the world was prepared for the crisis it would bring about. The pandemic did hurt our economy in a major way and now the floods have affected our agriculture sector. Paddy is one crop that has a major contribution to our economy but the paddy fields have been inundated due to the unseasonal rains. Due to these reasons we have felt the need to review the 15th five-year plan. We will be looking at revising the main indicators of the plan like the growth rate and expenditure target, among others.



The country definitely needs to be on the path of prosperity but there shouldn't be a rise in inequality. The policies should be framed in such a way that the inequality between people should not rise.

How do you view the influence of business on politics, governance and now the judicial system in the country?

If the government fulfils its responsibility, then there will never be any such issue. Our responsibility is how to allow businesses to work in a competitive environment. The only thing I hope is they do not develop into rent-seeking organisations. As a government body we need to protect their property rights, which is our responsibility. Actually, there are relatively less chances of businesses being able to influence us. I don't believe they have that much sway. The government normally works independently for the good of businesses and their rights. Business is a major sector and we need to make sure there is growth in that sector. But we also need to equally look after the rights of the consumers the way we look after businesses. We have to look at the welfare of the people too. As a nation, we have many constituencies and business is one among them. I don't feel they have an outsized influence on the government.

There is a lot of focus from the government on startups and entrepreneurship but are these our real strengths as a country?

Entrepreneurship is a real need for any country and not only Nepal. The more we can promote entrepreneurship and startups the better will the

country's economy be. The more we are commercialised the better it is and I am for that. NPC itself has set up a Rs one billion startup fund and we are planning to work accordingly. Overall, the way we work with entrepreneurship is when other ministries have programmes that deal with employment generation, we look into how we can focus on entrepreneurship. A lot of emphasis is laid on that. Even when running welfare programmes, we hope to have a positive impact on micro entrepreneurs. Our concept is not to just spend the money but be able to generate economic activities too.

For instance, if I sell you a smartphone for Rs 100 the value of that phone for me is less than Rs 100. That is why I am offering you the phone at that price. However, the value of the phone may be more than Rs 100 for you personally and that is why you buy it. If you valued that phone at less than the price I quoted, you wouldn't be buying it. Every transaction shows that both the seller and buyer are happier. So, transactions make people happier. Entrepreneurship helps increase economic activities. And each economic activity makes people happier. The more economic activities in the country the happier the people become. Hence, we are trying to develop more entrepreneurs as they are the ones who become producers

of goods and services. If any entrepreneur develops a new product that will have a major positive impact on the economy, we need to promote those entrepreneurs. In the case of startups, the more risks we can share with the younger generation the better it is. We don't want young people to go just for jobs. They should start some business, take a few risks. But the risks should not endanger their entire life. They should not face difficulty throughout their life. That is how we are thinking. Youths should take risks but not undue risks.

How do you envision filling the economic gaps created by the pandemic, natural disasters, political deadlock? How do you view this from the common man's perspective?

The first thing we need to do is provide them compensation. Previously too we had provided compensation. Even during the major earthquake in 2015 when our economy was hit massively, we did provide relief to those who were affected. Even now a committee has been formed under the coordination of the secretary of the Home Ministry. They are calculating the losses. There are some funds available and there a couple under my jurisdiction too. We are in the process of trying to dispatch the relief at the earliest. The government has also announced certain relief measures. We will help those who have been affected.

The Nepali Congress has a long history of promoting agri insurance and livestock insurance. We have been focused on quality since long. We will bring some programmes may be of cash transfers too, whatever it takes. We will work for the welfare of the disadvantaged people.

What are the values you are driven by when planning?

There are some aspects that a nation has to always be aware of - land for people, capital, employment and social

security. People should have access to at least one of these components and we need to ensure that. The second thing is there should be overall prosperity in the country. Simultaneously there should be reduction in inequality. The third we always lay stress on is liberty or freedom. These are the things political parties in our country have believed in since the advent of democracy in our country. They care about prosperity and reduction of inequality. I look into these aspects and see how the country can be developed and be made more internationally competitive. Opportunities should not be missed and resources should not be wasted.

What are the most immediate policy reforms you feel that must be addressed to create a better economic and work culture?

We are in a lame duck situation at the moment with elections going to be held in about a year's time. However, we need to look into deregulation. About 25 to 30 years back our economy was very free and if you wanted you could open a bank or an insurance company or a school in a relatively easy manner. The environment back then for investment was quite free. But now we are again back to the licensing system. We need a licence to start anything. At the moment, if you want to open a new bank you cannot. It is so difficult. Barriers to investment have been put in place now. So, we need to remove this rent-seeking culture. We should not allow wealth to be concentrated among only a few people. This can be seen more in the service sector.

We fought against the authoritarian rule to bring in democracy for that very purpose. About 50 to 60 years back too when wealth was concentrated among a few rich people the government back then fought to abolish that trend. When wealth is concentrated among only a few people and there is rent-seeking culture then the country loses



out in the long run. The country definitely needs to be on the path of prosperity but there shouldn't be a rise in inequality. The policies should be framed in such a way that the inequality between people should not rise. So, there are some reforms needed in this area and we are preparing for that too. But for reforms in our country, we need a political mandate. We can't have major reforms just before the elections but we are preparing for that.

How do you view the banking industry which many experts feel has been given too much impetus in the country?

At present, banks have a tremendous amount of deposits and at times we wonder have they become bigger than the ministries? It looks like that. Previously, it was not like that but now may be because our economy has gone towards monetisation banks have a lot of savings with them. But having said that I must say that banking does good for the economy and we had been

focusing on that since a long time. The only concern is we should take banks to all the rural areas. Access to finance means access to loans, access to credit. It is not access to savings. Poor people do not need to think of where to save their money. They are worried about from where they can get the finances to start something. May be to start a business or may be modernise their agriculture practice. The feeling is that the banking industry has still not been able to serve that purpose to the level we expect

at the moment. We need to push that agenda. For instance, farmers need to develop their technology and that can happen only if they have the money. We need to push banks to provide easy access to credit in rural areas. The banks in our country have been doing that and I would say we just need a slight improvement.

What are the immediate challenges to the economy and how can they be resolved?

The major challenge at the moment is the instability in the interest rate for credit. For example, the interest rate on credit has been raised recently. We want to make sure that such fluctuations do not happen. I talk to the Governor and also the Finance Minister regularly on this issue. I want to make sure that the interest rate does not spike up in such a manner. When credit rates are hiked it demotivates people from setting up new ventures or expanding existing ones. Just because the interest rate on savings increases it does mean rates on credit also need to be hiked. This particular phenomenon has been worrying me.

What are the values that drive you as a person and as a professional?

I feel our country has the potential to do more than what has been done till date. Nepal could be a lot better than what it is today. But we haven't done the things that are necessary for better development. It could be either because we are weak in our planning or we haven't developed the capacity to implement development works at the desired level. May be, it is because we lack discipline in our work or we are happy by just sending people abroad to work. Or maybe, we are more focused on consumption rather than development. I feel these are the things that have affected us. I always say a lot of people have done a lot to make our country poor and underdeveloped. I feel I can contribute to get rid of these problems and that is what drives me. **B**

Of Partners, Allies and the Long Arc of History



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*.

Events in the weeks since September have heightened anxieties over renewed great power rivalry, new waves of militarisation, fraying alliances and a resurgent arms race – all centred in the Asia-Pacific region.

On September 15, the US, Britain and Australia announced AUKUS, a trilateral security pact ostensibly meant to counter Chinese influence in the Indo Pacific. Under the deal, Australia will acquire at least eight nuclear powered submarines from the US. The unspoken but alleged objective: building a strike capacity to demolish China's naval fleet within 72 hours.

France was quick to raise a ruckus over AUKUS and quite understandably so. The deal cut the French out of a \$60 billion contract signed in 2016 to supply 12 Attack-class submarines in replacement of Australia's ageing fleet. Beyond the economic losses, France claimed it received notice of the snap cancellation a mere couple of hours before AUKUS was publicly announced – “a stab in the back”, according to the French Foreign Minister. In response, a furious France



recalled its Ambassador in Washington DC and warned Australia to expect “more than delays” in concluding a Free Trade Agreement with the EU. For now, key EU member-states stand in solidarity with France, with Germany describing the episode as “a wake-up call”. French opposition politicians, meanwhile, have gone as far as to demand that France withdraw from the North Atlantic Treaty Organisation (NATO), the post-World War II political and security alliance between the US and Europe.

In his first address to the United Nations on September 21, US President Joe Biden was expected to signal a big-time US return to the world stage. Rather, he glossed over recent strategic missteps that are still churning in the news cycle – most notably the US surrender to the Taliban and its ignominious withdrawal from Afghanistan – and attempted instead to repurpose a Cold War-ish zero-sum binary of “us”

versus “them”; of “partners and allies” saving the world from an unnamed evil adversary. But much of the tone that Biden sought to strike rung hollow in the absence of any reference to the many fires burning in his own backyard.

Almost back-to-back, on September 24, Biden convened an in-person meeting at the White House of the Quadrilateral Security Dialogue, or QUAD, a self-styled “democratic bulwark” against China composed of the US, India, Japan and Australia, concerned primarily with maritime security in the disputed shipping lanes of the South China Sea. The QUAD mission is still evolving 14 years since it was first formed in 2007. In the public mind, its objectives vary quite widely between the likes of a loose talk-shop devoted to sharing grievances against China to an emerging Asian NATO militarily encircling China. Early critics of the initiative described the

QUAD as a new Great Game intended to replace the Asian Century with an American Century in Asia.

It's not like China is taking all of this lying down. Multiple sources report that Beijing successfully tested an intercontinental nuclear-capable hypersonic missile in August, outwitting US military intelligence. True to its penchant for maintaining “strategic ambiguity” when it comes to military matters China has since robustly downplayed the reports, claiming instead that the test was part of a routine space mission. However, if true, this would mark a huge advance in China's military modernisation and jeopardise the \$400 billion that the US has invested in missile technology in the last ten years. For example, hypersonic Chinese missiles could conceivably travel up to five times the speed of sound with a manoeuvrability to evade existing defence systems,

including those deployed by the US. Moreover, China is not bound by any international arms-controls agreement that would restrict production and deployment.

On October 1, China's National Day, Beijing authorised 38 of its fighter jets and bombers to intrude into Taiwan's air defence buffer prompting frantic military alerts and strong US condemnation. Nonetheless, China flew another 111 sorties past the renegade island over the following three days, an all-time record. Then, on October 19, China and Russia conducted joint naval exercises in the Tsugaru Strait, international waters that separate the Sea of Japan from the Pacific – obviously too close to comfort for Tokyo, plagued as it is by longstanding territorial disputes in the region with both China and Russia. Finally, on October 19, North Korea, a staunch Beijing ally, reportedly tested an advanced submarine-launched ballistic missile in violation of UN prohibitions. If confirmed, these new missiles will pose a far greater threat in terms of detection, proximity and payload to Japan and South Korea, both close US allies.

It will be many years before Australia receives its fleet of nuclear-powered submarines under the AUKUS deal. If all goes well, the first ones are slated for delivery only just before 2040, in 19 years' time. In the meantime, AUKUS must overcome many potential challenges, the most obvious ones relating to compliance with nuclear non-proliferation to which Australia, as of now, is not a signatory. Russia, for one, has a vested interest to see Australia fail this test for it will set a precedent for it to sell its own nuclear-powered submarines to a hungry international market.

Australians appear politically primed to believe that war in the Pacific is imminent much like it was during the earliest days of

World War II. Only this time the aggressor will be China and not Japan. They seem so convinced of this inevitability that they see no problem in burning bridges with their largest two-way trading partner, China, accounting for a third of the country's global total and valued at \$250 billion in 2020 before relations began to sour. No doubt China, too, is responsible for the escalation in mistrust ever since it over-reacted with stiff sanctions to Canberra's practical advice that Beijing cooperate with international experts to establish the origins of the Covid 19 virus.

Australians are only too familiar with the costs of complacency. They suffered three military shocks in the course of only 71 days in 1941-42 when Winston Churchill refused to defend the former British penal colony against a potential Japanese invasion. This betrayal lives on in infamy in many Australian minds. It eventually took General McArthur and thousands of US troops to prevent the Japanese from landing on Australian shores. Little surprise then that AUKUS involves more than just submarines. It entails US sales worth many billions more in long-range guided missile systems, joint investments in cyber capabilities, artificial intelligence, quantum technologies and additional undersea capabilities – all intended to contain China's economic, military and technological might. And all designed for the US to profit from Australian insecurities.

It's a similar story with Taiwan. A war with China over Taiwan is highly inconceivable even if push comes to shove. But it profits the US war machine to keep up appearances. The former Trump administration sold Taiwan \$5 billion in US arms. The Biden administration intends to top that up by

another \$7 billion. Meanwhile, it suits Taiwan to associate itself with any coalition against China for that brings it closer to attaining the independent, sovereign legitimacy it so desperately craves.

At the UN, Biden presented himself as the first US president at peace with the world in 20 years. But most US wars today are fought surreptitiously without a single pair of boots ever hitting the ground. Whether such wars can actually be won is a different matter. Yet clearly, a war with China cannot be won by "over-the-horizon" means. So, Biden maintains he will collaborate with China where he can; compete where he should; and confront where he must. One small problem: China does not entertain such distinctions and disengages at the first sign of hostility - period. As much was evident when Beijing recently snubbed John Kerry, Biden's Climate Czar.

The real risk lies in whether all this hoopla over the China bogey will rob Greater Asia of its economic potentials. As the AUKUS anglophones keep trying to slow China down, in the process they will only end up strengthening Han ethno-nationalism. And China has plans too. With Iran now having joined the Shanghai Cooperation Organisation as a full member and Afghanistan likely to enter Beijing's fold, the South China Sea route to westward trade and connectivity will probably lose much of its appeal as China pivots closer to Eurasia over more efficient land routes to Central Asia and on to Europe.

General Charles de Gaulle, the French Resistance leader and later President of France, once remarked, "Treaties are like roses...they last till they do." As such, it will take more than just treaties and military alliances to hold back China. **B**

Australians appear politically primed to believe that war in the Pacific is imminent much like it was during the earliest days of World War II. Only this time the aggressor will be China and not Japan. They seem so convinced of this inevitability that they see no problem in burning bridges with their largest two-way trading partner, China, accounting for a third of the country's global total and valued at \$250 billion in 2020 before relations began to sour.



Climate Crisis on Back Burner

CORPORATE GIANTS NEGLECTING CLIMATE CHANGE AT PLANET'S PERIL



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

Clear and present crises often overshadow bigger dangers lurking in the background. The global panic caused by the Covid 19 pandemic has diverted our attention from many other lethal predators.

The Covid virus has claimed around five million lives across the planet. It has wrecked societies and economies. Governments are being hailed or hauled over the coals depending on their good or bad performance in the ongoing battle against the lethal virus which is reincarnating in deadlier forms over the last two years.

Compare this to the under-reported and largely neglected figures about air pollution toll provided recently by the World Health Organisation. The global organisation says that almost the entire world breathes air that breaches WHO guideline limits. Result: almost seven million deaths worldwide every year with low and middle-income countries the worst sufferers. It is obvious that air pollution and the resultant climate change are far bigger killers than Covid 19. The two have been stalking the earth for years, creating deadlier records with time. Yet, compared to the frenetic fight against Covid 19 our concern about climate change seems rather muted.



It was estimated in 2019 that the world's five largest publicly-owned oil and gas companies spent about \$200 million annually to influence climate policy to their advantage. The world suffers as it hurtles towards disaster.

Why should this be so?

Is it because a club of 100 investor-and-state-owned fossil fuel (coal, petroleum and natural gas) companies account for 70% of the world's historical greenhouse gas (GHG) emissions? These mighty corporations have the wherewithal to create their own narrative to run the way they do.

It was estimated in 2019 that the world's five largest publicly-owned oil and gas companies spent about \$200 million annually to influence climate policy to their advantage. The world suffers as it hurtles towards disaster. The corporations forget that they are part of the planet and environmental disasters won't play lovey-dovey with them.

Writing in Harvard Political Review in January 2020, Elliott Hyman asserted that business behemoths tend to place the responsibility for fighting climate change on individual consumers, "conveniently ignoring the disproportionate climate impact of corporate interests...At the current rate of global greenhouse gas emissions, climate change

could displace two billion people due to rising ocean levels,...all before (year) 2100."

Hyman took up cudgels against the corporations with the following data-backed argument: "...individual actions have minute effects relative to these (GHG) emissions — average American households produce only 8.1 metric tonnes of carbon dioxide out of a total of over 33 billion tonnes globally. Fossil fuel interests spend billions on climate science denial to mislead the public about the truth behind the crisis and push the misperception that through individual actions alone climate change can be stopped."

The assiduous manipulation of the climate narrative drives even the common man to harbour serious doubts about the truthfulness of climate change. Add to this the tribe of pompous politicians like former US President Donald Trump who mocks climate change as a myth and "fake science". Trump may have lost to Joe Biden but he had hordes of die-hard supporters who caused mayhem in White House on his defeat. It, indeed, takes all kinds

to make the world.

There is no dearth of dirty tricks in the corporate bag. It is being argued that tackling climate change is not economically feasible. Economists differ. They say that even 1% of the global GDP can make a considerable difference. Neglect now and later will only push up the cost with current and ensuing suffering a certainty. Mark Maslin, professor of earth system science, University College London, writes, "But if we don't act now, by 2050 it would cost over 20% of world GDP...What the climate change deniers also forget to tell you is that they are protecting a fossil fuel industry that receives \$5.2 trillion in annual subsidies. This amounts to 6% of global GDP."

Prof Maslin quoted IMF estimates which claim that efficient fossil fuel pricing would lower global carbon emissions by 28%, fossil fuel air pollution deaths by 46%, and increase government revenue by 3.8% of the country's GDP.

Why can't corporates be sensible and humane for a change? **B**



SAGARMATHA CEMENT

Juni Junilai..



My ONE Survival Lesson From The Pandemic



The Covid 19 pandemic has had an adverse impact on almost every sector across every country in the world. From healthcare systems to the economy the virus has spared none. With economies trying to get back on their feet, livelihoods have been severely affected with many people losing jobs.

Nepal Economic Forum conducted a survey in November 2020 and April

2021 after the government decided to lift prohibitory orders. According to the survey, industries/businesses are operating at over 60% of their capacity. In the initial survey, it was reported that industries/businesses limited their production/trade to 29% of their capacity which increased to 50.5% as of November 2020. The second follow-up survey showed that industries and businesses had increased their

production/turnover to 61.4% of their capacity.

The production/turnover of all sectors was found to have increased. The food, beverage and accommodation sector accounted for the lowest recovery, with the sector's turnover being able to reach 40.8% of its pre-lockdown numbers. Cottage, micro and small enterprises were producing at around 60% capacity, while medium

and large enterprises were producing at 64.5% and 72.9% capacity respectively.

In this edition of **Business 360**, we asked some entrepreneurs about their views on the pandemic and what they learnt while trying to sustain their businesses during this time, what were their major challenges, and one survival lesson from the pandemic.

Suman Rayamajhi

Founder, Upaya City Cargo



This Covid 19 pandemic and the subsequent lockdown and various restriction orders had a substantial impact on our business. Since, our customers are corporate houses, SMEs and e/socio-commerce companies, there was a drop in demand due to lockdown measures, and the operation of Upaya also correspondingly dropped to almost 50-60%.

As we are in the online delivery business, there was a silver lining for us to cater to the need of delivery of essential and medical items. However, the government was not clear about handing out passes for delivery vehicles and the operation modality. Further, every day there was a new rule and modality which created confusion at the traffic level, thus we and our driver

partners were held up at various junctions by the traffic police despite the fact that the goods delivered fell under the essential category.

What came as a further surprise was even home delivery service which was the best means adopted by all the countries to avoid crowds for day-to-day groceries, vegetables and daily needs was restricted by the government until being challenged at the Supreme Court. Despite these challenges, Upaya City Cargo focused on finding ways to contribute to society at this time of the need. We were able to deliver 2,000+ cylinders during the second lockdown to needy patients. This approach created though not money but brand awareness together with a sense of duty as a

good citizen among the team members.

The important survival lesson from the pandemic for us was uniting and keeping the team together. We must accept finite disappointment but we must never lose infinite hope - said Martin Luther King; we followed the same principle. We knew there is nothing wrong with our team, our planning, our business model, and we also knew that the environment was temporary. This belief among each and every team member helped us to stick together. Not only that, most of the staff volunteered to contribute by taking cuts in their salary and those who were financially comfortable even agreed to defer their payslip for a couple of months, as a result those in need were adequately paid.

Upaya City Cargo like any tech startup has staff salary as the biggest cost component and voluntary reduction of this cost from the team itself was a big boost for our survival. Now, we are still together and growing and the company is acknowledging and compensating back all the staff who sacrificed during the lockdown period to keep our heads above the water.

With this team united and working from home, we were able to streamline our system, platform and processes. Upaya City Cargo like any tech startup has staff salary as the biggest cost component and voluntary reduction of this cost from the team itself was a big boost for our survival. Now, we are still together and growing and the company is acknowledging and compensating back all the staff who sacrificed during the lockdown period to keep our heads above the water.

Saurab Sharma and Pratima Sharma

Co-founders, Books Mandala



The pandemic taught us a lot of lessons but to be prepared for the unexpected and to be patient was the biggest takeaway.

Our bookstore, Books Mandala, has been in operation since 1991 and we started our online operations in 2019. Having just had a seismic shift in the business model by embracing e-commerce through 'booksmandala.com', survival during the pandemic was not impossible for our business. If anything, the business worked better than we had anticipated, because nobody

had anticipated a pandemic. Although we had started doing online deliveries to most places in Nepal and internationally, our business was predominantly based in Pokhara and largely dependent on tourism. As the lockdown started, we were able to put our focus on catering to locals via e-commerce and were able to help people discover and rediscover their love of reading.

The lockdown encouraged many people to escape into books and it felt like a noble activity being able to provide some comfort during these troubling times. The boom in sales also encouraged us to open up a physical store in Kathmandu, turning out to be a milestone in the history of the business.

One of the major challenges during the lockdown was movement restriction, being unable to procure books from our international distributors, and unclear rules and regulations for online deliveries by the government. The pandemic taught us a lot of lessons but to be prepared for the unexpected and to be patient was the biggest takeaway.

Neuraj Karki, Subash Bhattarai, Tulsi Giri, Debesh L Pradhan

Co- founders, Kheti



The pandemic hit us hard but it made us stronger, taught us how to fight an organisational crisis together. One core lesson in the process is a life lesson: 'Every Cloud has a Silver Lining'; we just have to look for it.

The initial days of the pandemic were bleak. However, even during those times Kheti was the first on the street. It was hot, the roads were empty, and we had to encounter countless police blockades. While the fear within the team was real, we had one thought that pushed us. It was the need of that time to support our farmers and deliver their produce to the needy households. We did not know how long it would last nor did we know the countless regulations the government would time and again feed us with to disrupt the process. But we kept going through the process of connecting farmers with consumers when the fear of self-contamination was high.

Going down memory lane of the days during the first phase of the pandemic still gives us chills. Our organisation relentlessly worked throughout and delivered to our business core of fulfilling needs both of farmers and consumers. Almost 70% of our team members were working from home. There is a saying that with every problem comes an opportunity and as an agriculture supply chain company, it was a real opportunity for us. We were high in all terms - be it digital presence, daily orders and revenue - but the cost of operations was extremely high.

One good aspect is that we have seen a massive rise in awareness in the agriculture supply chain companies in Nepal. A lot of companies working on a similar business model have mushroomed in the process supporting consumers along the way. We, on the other hand, had a different approach. We lobbied our business process through farmers. Being able to support the farmers produce during a crisis means we have a mutual trust now. We have also remodelled our business in such a way to support other smaller businesses which were not allowed to operate during the crisis like bakeries, homemade

chocolates, small gardening tools, vegan food, pickles, etc. This enhanced our mutual collaboration in the market.

The pandemic hit us hard but it made us stronger, taught us how to fight an organisational crisis together.

One core lesson in the process is a life lesson: 'Every Cloud has a Silver Lining'; we just have to look for it.

Subash Bhattarai

Founder, ITTI



Like most other businesses, we struggled a lot. Due to the lockdown, our store was completely closed so we were unable to make sales physically. The e-commerce sector for electronic consumerables is not particularly booming in the context of Nepal, yet we had a modest presence in the online market. But since delivery services were considered unsafe and we did not fall into the essential goods category,

we couldn't cater to all the orders we received.

We ourselves had placed a big order at that time. But due to flight restrictions and shortage of products, we couldn't get the products on time. And a big part of our investment froze. As delivery stalled due to flight restrictions, it took us a while to get our hands on those products. And

when we got them, some products were not in trend, some were outdated, and newer generations replaced most others. Getting these stocks cleared was a tough nut to crack. No sale, no online delivery, frozen investment, and other expenses piling up, it was a huge blow.

The lesson we learnt from the lockdown was to have a bigger online presence and slowly change retail outlet business to e-commerce so that we don't have to depend on walk-in customers only.

On the bright side, online classes and work-from-home started to become the norm and the demand for laptops and PCs rose unexpectedly. It was a consolation but due to the high demand for laptops, PCs and computer accessories globally, there was a global shortage and price hike. That too impacted our business quite severely. But we channelled that adversity into opportunity and focused on clearing old stocks when the lockdown was lifted.

The lesson we learnt from the lockdown was to have a bigger online presence and slowly change retail outlet business to e-commerce so that we don't have to depend on walk-in customers only, and this way our customers across Nepal can benefit from our services. **B**



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“To have net zero emissions, we need resources worth \$50 billion in the next decade. We are going to claim for compensation for losses we have faced so far. The global community should forge consensus to ensure cooperation for countries like us adopting net zero emissions mission. Those with high exposure of carbon emissions should support countries that have less exposure and adopted net zero emissions measures”



Saloni (Pradhan) Singh
Member, National Planning Commission

Despite its low carbon emissions, Nepal is one of the countries being severely affected by the global temperature rise. This will pose manifold challenges in the lives of people and the economy as cultivation of crops could be affected, water-flow in the river basin could be irregular, and the melting of Himalayas and glacial lakes raise the possibility of nature induced disasters as well as scarcity of drinking water, and problems of irrigation and hydropower.

In this context, Nepal will propose to take the lead for conserving the Himalayas which spread over the Hindu-Kush region. In the United Nations' 26th Conference on Climate Change (COP-26), Nepal will raise the issue of 'Himalayas at Risk'. The Himalayas of the Hindu-Kush region are serving 1.9 billion people on earth and the global community should give proper attention and be ready to support this region generously recognising the fact that the risk is triggered due to the disaster-prone nature of the youngest mountains because of climate change.

Business 360 caught up with Saloni Pradhan Singh, Member of the National Planning Commission – the apex planning body of the government – to learn what will be Nepal's statement and what issues will be raised at the COP-26 Global Leaders Conference, where Prime Minister Sher Bahadur Deuba will represent the Nepali delegation on November 1 in Glasgow of

Scotland, the fourth-most populous city of the United Kingdom and 27th largest city by population in Europe.

Countries worldwide are saying the 26th Conference of United Nations on Climate Change is important and will create a benchmark on climate change issues. Why is COP-26 significant for Nepal?

COP-26 is significant for Nepal as we lie in between highly populous and powerful countries. Both our neighbouring giants have an important role to play to achieve the global targets on climate change mitigation. We are sensitive as our northern belt is covered by the snow-capped Himalayas and global warming causes severe impact on those Himalayas mainly melting of the Himalayas and glacial lakes. It might cause multiple nature-induced disasters and manifold challenges in our hydropower sector, irrigation, drinking water network, among others. Secondly, our geography slopes from the north to south, and the floods and erosion take away the minerals of the soil to the southern belt. Our socio-economic and cultural and political influence can be seen from both our neighbours. I would rather say, not only green environment, we are living in a grey environment because of the influence of both the neighbouring giants. We have the world's highest mountain peak, Mt Everest, and we have to preserve our Himalayas. In this regard we must be sensitive and raise issues caused by climate change during COP-26 and this is the only forum to draw the attention of the global community towards the issues we are facing and look forward to a solution-oriented cooperation.

A global temperature rise of two degree fahrenheit has been causing erratic climatic conditions. You have highlighted the manifold impacts that this have been having. In this context, how can the least developed countries which are more vulnerable and lack resources establish their voice at global forums?

We cannot do it alone. We have to build a partnership with countries facing similar issues. Definitely, we have to collaborate with the LDCs and nations that have been facing and advocating on similar issues. We have to adopt effective strategies to establish our voice and seek cooperation.

In the past, there was commitment of carbon trade based on the exposure of carbon emissions of respective countries. Why has this concept not been able to function effectively?

We are doing homework on this. Nepal also has approved long-term zero carbon emission strategy by 2030. The long-term strategy entails internalising issues in our policies and programmes, resource mobilisation, cooperation, research and development and others. To have net zero emissions, we need resources worth \$50 billion in the next decade. We are going to claim for compensation for losses we have faced so far. The global community should forge consensus to ensure cooperation for countries like us adopting net zero emissions mission. Those with high exposure of carbon emissions should support countries that have less exposure and adopted net zero emissions measures.

Do you believe countries with high exposures will go through such negotiations?

I can't say about the current dynamics. It can change in the last minute. Powerful countries have greater clout, that is why we should also make our advocacy and alliance bigger, stronger and more strategic. We should form an alliance with nations facing similar issues. Negotiations will depend on

how stronger and strategic our alliance will be and how effectively our diplomacy can deal with countries with high carbon emissions.

There was a dilemma on taking forward issues of climate change as global power, the United States, had opposed the idea during former President Donald Trump's tenure. And this time too some other countries are reportedly lobbying to change the Intergovernmental Panel on Climate Change (IPCC)'s report on climate change. What is your opinion?

It is obvious that the erring countries will try to save their face, and moreover they are rich and powerful and will try to influence others. We have to anticipate that these countries could form an alliance at different platforms for their benefit. It is said that Donald Trump lost the elections because of his wrong advice and reaction on climate change issues. Even now, many countries are not willing to end their dependency on coal and adopt renewable, clean and green sources of energy. In fact, the global community should realise that no one can be safe unless we ensure everyone is safe.

The Net Zero Emissions Strategy of Nepal has identified the need for \$50 billion to be mobilised in the next decade. Where should we make major investments - in energy or another sector?

We have to make investments in various sectors of climate mitigation and adaptation strategies. We have foundations to execute net zero emissions strategy as we have clean, green and renewable source of energy and we have to exploit the potential without harming the environment to replace the use of fossil fuels and biofuel. For this we have to stress on massive electrification. On the other hand, we have massive forest coverage at around

45% of the country. We are the pioneer in community forestry (local participation for forest management) in South Asia. We have initiated the Local Adaptation Plan of Action (LAPA) and mitigation strategies. We have envisioned to promote electric vehicles by minimising tax rates and it is similar with electric stoves. We will have surplus energy in the near future and we are doing groundwork to export that surplus power. We can develop a model on this front. We have been taking relevant local adaptation and mitigation measures. That is our strength, which we can show to the world.

The Net Zero Emissions Strategy needs to be internalised in the national plans and programmes. What are you doing on this front?

This must be included and prioritised in every plan, policy and cross-cutting area. As the apex planning body, we will formulate the plan and we are the authority to approve the projects and programmes recommended by the ministries. We will also coordinate with the provincial and local levels. There are common agendas and responsibilities at all three tiers of the government and there are also challenges to consolidate and coordinate with them. As required there will be effective plans, policies, programmes and institutions in place for the effective execution of the strategy. Simultaneously, we must focus on policies and institutional reforms to make them function effectively.

You have highlighted the vulnerability of the Himalayas due to climate change. The Hindu-Kush region has encountered similar issues. What sort of cooperation must we form to tackle climate change issues?

Definitely, regional cooperation is must. We have been hosting ICIMOD (The International Centre for Integrated Mountain Development) since long. At the

COP-26 we will be highlighting that 'Himalayas and Mountains are Pulse of the Planet' and we will seek specific attention on the Himalayas that are at risk. The impact of the risk is everywhere but we have been directly facing unpredicted hazards. For example, from July this year, we have been facing unpredicted disasters, colossal losses of development projects, properties as well as the loss of lives. The done and dusted Melamchi Water Supply Project's source river is buried under a landslide. In recent days, farmers have faced huge losses of major crops due to prolonged erratic monsoon in the paddy harvesting season. We have to control the warming to save our Himalayas which is the source of the water that flows in the river basins and natural habitats of the Hindu-Kush region which serves 1.9 billion people of the earth. The COP-26 should pay due attention to this. Our net zero emissions strategy has envisioned to stabilise temperature at 1.5°C, which is important and the global community should recognise this and provide necessary support. We're developing clean energy and we can help the region to lower carbon emissions through the use of clean, green and renewable energy. We have the potential for carbon trading as we have been developing clean and renewable energy and conserving the environment and we should be duly acknowledged.

You have talked about initiating local adaptation and mitigation plan of action, however we are weak in research and development. How can we formulate effective strategies and plans without proper R&D?

This is a relative aspect. Research and development are being carried out continuously, though it must be expanded and updated as climate change issues are sporadic and change frequently. We must be contextual and time-specific. We need to have an early



“ We have been facing multiple challenges and we can foresee more challenges ahead. Our geopolitical set up itself is a challenge and demography is changing to an ageing society. Our topography also is challenging though it is our beauty too. Our cropping and agricultural pattern is one of the challenges as we are cultivating in sloping lands and minerals (nutrients) of the soil are being swept away to the south as soil erosion is high.

warning system and reliable meteorological predictions. We must be well equipped and efficient. For example, if we had such meteorological prediction, farmers would have been able to harvest paddy on time before the floods and inundation wouldn't have caused colossal loss of their production that is caused by the torrential rains. We still do not have any mechanism for early warning to ensure readiness in areas that could be affected to minimise the losses. Though we have a forecast that the monsoon could be erratic we must also have a programme simultaneously to

minimise the losses rather than leaving people at the mercy of nature. We do provide relief after the disasters destroy the farms, homes and make people homeless but relief is just patchwork. We need to identify the cause and intensity to narrow down the losses and revive the lives of those who suffer due to such natural disasters. We have to gear up our efforts to combat with climate change issues. One of the important factors is we should not only be relying on expert views, it must be blended with local experience and interfaced with the challenges. We

must support people and communicate their views and pain to policy makers. Then only will local mitigation and adaptation measures be more representative and relevant to the people as per their biodiversity and natural habitat which is distinct within a single rural/municipal level. We should also pay attention to mobilising the youth on climate issues.

Nepal is planning to graduate from least developed status by 2022 but we have to do a lot for physical development especially infrastructure. In this context, the climate issues will raise the cost of development and it will also be more difficult for Nepal to expedite development activities as we are facing challenges of demography along with climate issues.

We have been facing multiple challenges and we can foresee more challenges ahead. Our geopolitical set up itself is a challenge and demography is changing to an ageing society. Our topography also is challenging though it is our beauty too. Our cropping and agricultural pattern is one of the challenges as we are cultivating in sloping lands and minerals (nutrients) of the soil are being swept away to the south as soil erosion is high. Siltation is high as our rocks are younger and life of hydropower turbines is too short in our case. It is because we can't control siltation. As a country with the youngest and most fragile mountains we have to be more sensitive and careful as I do see wrong practice of constructing local roads along steep mountains without proper engineering and environmental studies by the rural/municipal level. Despite being a labour-intensive country, we are doing capital intensive nature of work, by using excavators. The road track becomes like an irrigation canal during the rains as mud and boulders are swept away. We have a very short period of transition to an ageing society and we need collaborative and cooperative approach for the development and conservation of the nature. **B**



सबैको विश्वास बढ़ाए



AUTO BUSINESSES BREATHE SIGH OF RELIEF

Text: Abhsihek Chitrakar

When the Covid 19 pandemic first broke out and the government imposed various restrictions to curb the spread of the virus, the automobile sector of the country was staring at a bleak future. Since nobody knew what would come next, a sense of panic had crept among the automobile dealers. However, with the arrival of vaccines and the government easing all the prohibitory orders, the automobile business is back on track.

In fact, automobile dealers say that the situation is not only back to normal but they have witnessed an increment in sales. "The auto sector is in a recovery phase and is bouncing back in a healthy manner," says Suryansh Vaidya, Business Research Analyst of United Traders Syndicate, authorised distributor of Toyota vehicles in Nepal. "During the initial phase of the pandemic sales had plummeted like never before but I definitely see it growing at a rapid pace now."

Vaidya mentions the recovery in auto sales can be attributed to the large pent up demand and the V-shaped recovery of the economy. The other factor which has helped boost sales lately is the fact that many people are still apprehensive about using public transportation and those who can afford have been purchasing their own vehicles.

"Compared to the three-month period in between mid-July and mid-October in the previous fiscal, import of cars, vans and SUVs has nearly doubled in the corresponding period this fiscal," informs Krishna Prasad Dulal, President



"Compared to the three-month period in between mid-July and mid-October in the previous fiscal, import of cars, vans and SUVs has nearly doubled in the corresponding period this fiscal."

Krishna Prasad Dulal
President, NADA

of NADA Automobiles Association of Nepal.

According to data received from the Birgunj Customs Office, during the first three months of the current fiscal year, around 2,917 cars, jeeps and vans were imported whereas only around 1,459 were imported during the same period of the last fiscal. "Import of pickup trucks has also increased by around 100% and sales of auto parts and accessories have also seen a slight improvement. However, sales of vehicles like buses, minibuses and microbuses which are often utilised for public transportation have been comparatively low," adds Dulal.

Along with the volume of sales rising the waiting period for customers to actually lay their hands on their vehicles after the booking has also increased. Vaidya states that customers have had to wait for months now because demand has picked up but supply has



"The auto sector is in a recovery phase and is bouncing back in a healthy manner."

Suryansh Vaidya
Business Research Analyst of
United Traders Syndicate

not been able to keep pace, which he attributes to the fact that automobile production globally had declined during the initial phase of the pandemic.

Vaidya adds due to the Covid 19 there was a shortage of semi conductors which is a rather small component but a significant constituent in a vehicle thus leading to drastic reduction in production.

Sandeep Sharma, Marketing Manager at Hyundai Nepal, says customers have to wait for up to two months before vehicles can be delivered to them. "We have launched the updated versions of products such as Tucson, i20 and Creta and orders have been high especially during this festive season," he shares.

Nepal always witnesses a vibrant market during the festive season of Dashain and Tihar from clothing to consumer durables to fast moving consumer goods. Demand for literally every product and service spikes up around this time. And the trend is similar for automobiles too. People still follow the culture of buying new motor vehicles on the occasion of Dashain. Dulal adds that the sales trend



"We have launched the updated versions of products such as Tucson, i20 and Creta and orders have been high especially during this festive season."

Sandeep Sharma
Marketing Manager, Hyundai

in Nepal differs from that of the international market. "In the global markets automobile sales increase during the months of March and April, however in Nepal sales boom from mid-July to mid-October," he says, adding that the sales in these three months cover almost half of the sales of the entire year.

The other period the auto industry in Nepal sees high sales is during the NADA Auto Show. Previously, the NADA Automobiles Association of Nepal had been organising the auto show every two years when it was started in 1998. It was later due to popular demand the automobile association for the last decade had been hosting the event annually before Dashain. However, due to Covid 19, they couldn't organise the expo in 2020 and 2021 leading to significant losses. Distributors were affected as they couldn't showcase or launch new products and schemes.

"During the event we get a chance to directly interact with potential customers but the last

two years have been dismal as the show was not held and we couldn't get direct feedback from our clients," shares Sharma. "If everything goes right and if the government gives permission, the next NADA Auto Show will be held at Bhrikuti Mandap from February 21 to 26 next year," states Dulal.

Automobile distributors also mention that the preferences of the Nepali market have been changing in recent times in sync with the global trend as there has been quite an increment in the demand for SUVs. "More people are opting for SUVs these days, especially compact SUVs," says Vaidya. He mentions this could be due to manufacturers bolstering their compact SUV line-ups to match demand leading to better vehicles in this segment thus attracting the Nepali market. "Looking at the infrastructure we have and the common requirements, the segment is perfect for the Nepali market. The versatility of the vehicle provides convenience, comfort, and is a better fit to the environment here," adds Vaidya.

The other aspect that has been seeing a changing trend is the rise in demand for vehicles manufactured in India and South Korea. As the price of Japanese products have skyrocketed customers are choosing Indian and Korean vehicles of 1,000 cc to 1,600 cc as they are more affordable and also due to the easy accessibility not only to the vehicles but also spare parts and accessories. Moreover, the easy access to financing facilities has also made these vehicles easier to purchase for everyone.

According to Dulal, import of Korea-made vehicles such as Hyundai and Kia, including Indian brands like Tata, Maruti and Mahindra account for about 70% of Nepal's vehicle market. In recent years, European, American, Malaysian and Chinese vehicles have also been competing in Nepal's

automobile market. "Looking at the market trend, it seems like Nepali customers can afford 3,000 cc to 5,000 cc cars manufactured by luxury German brands like Mercedes and BMW," he notes.

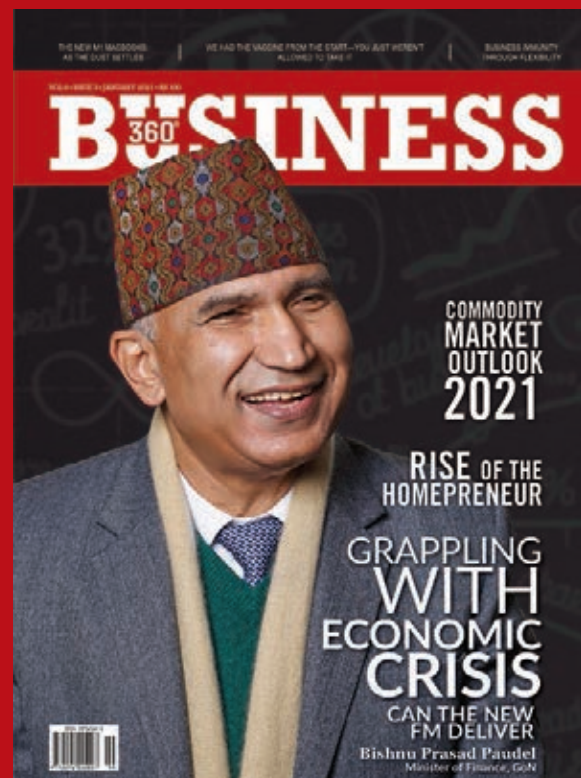
At present, motorcycles alone account for 79.17% of the country's total means of transportation due to the geographical and road conditions and the level of income of general Nepalis. Moreover, alternative fuel vehicles, especially battery electric vehicles (BEVs), are in high demand due to large subsidies being provided by the government, giving additional value for money for Nepali customers.

"This fiscal year, the government has tried to motivate the public to use EVs by removing the excise duty but Nepal Rastra Bank has still not changed its policy regarding EVs. The Central Bank has been raising various policy hurdles through its Monetary Policy to block the import of such vehicles," shares Dulal.

Though EVs are being promoted across the world as a solution for sustainable motility, it will take some time for Nepal to be EV ready. "For the country to switch completely to EV, it will need the charging infrastructure that allows maximum confidence of travel without range anxiety," says Vaidya. "Not only this, we will need to re-educate the local workshops, get a whole new set of part importers and battery recyclers, and this is not going to happen overnight," he adds.

However, the country is in the process of getting EV ready as the government has already announced plans to set up charging stations in different places of the country and the private sector is also setting up charging stations in various locations. **B**

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



NEW ZEALAND GIVES UP ON ITS “ZERO COVID” LOCKDOWN STRATEGY—LEAVING CHINA AS THE LAST HOLDOUT

New Zealand implemented a “level 4” lockdown in pursuit of its zero Covid strategy. It didn’t go as planned.



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In mid-August, New Zealand Prime Minister Jacinda Ardern announced a nationwide lockdown when a single case of Covid 19 was detected.

“Stay local. Do not congregate,” Ardern said.

“Don’t talk to your neighbours. Please, keep to your bubbles.”

Seven weeks later, following a weekend that saw thousands of New Zealanders break stay-at-home orders to demonstrate against the government’s lockdown, New Zealand made a sharp reversal, the *New York Times* reported.

On October 4, New Zealand gave in.

Prime Minister Jacinda Ardern acknowledged an end to the elimination strategy seven weeks into a lockdown that has failed to halt an outbreak of the Delta variant, announcing that restrictions would be gradually lifted in Auckland, the country’s largest city.

“We are transitioning from our current strategy into a new way of doing things,” Ardern told reporters. “With Delta, the return to zero is incredibly difficult, and our restrictions alone are not enough to achieve that quickly. In fact, for this outbreak, it’s clear that long periods of heavy restrictions have not got us to zero cases.”

“What we have called a long tail,” she added, “feels more like a tentacle that has been incredibly hard to shake.”



Lockdowns: A Failed Paradigm

As I wrote when New Zealand announced its “zero Covid” strategy - employing sweeping lockdowns, extensive testing, closed borders, and strict quarantine mandates and contact tracing systems at the first sign of the virus - the decision to lock down contradicted an abundance of evidence that indicated lockdowns are ineffective in controlling the spread of the virus and Covid deaths - regardless of their intensity.

“Stringency of the measures settled to fight pandemics, including lockdown, did not appear to be linked with death rate,” concluded researchers in a study by *Frontiers in Public Health*.

The study was just one of dozens of studies that show no relationship between lockdowns or lockdown stringency and virus control.

The adverse effects of lockdowns, however, are well documented and undeniable: millions of

4 Many people simply assumed that good intentions would yield good results, erroneously concluding that central planners possessed the knowledge to effectively guide everyone through a pandemic if they simply had the power.

businesses destroyed, tens of millions of jobs lost, widespread mental health deterioration, increased child obesity, a resurgence in global poverty, and surges in suicide and drug overdoses.

Despite this evidence, officials in New Zealand decided to implement a “level 4” lockdown - the highest alert level in its system - in pursuit of its “zero Covid” strategy.

However, though New Zealand is now abandoning its efforts to eradicate the virus, the country is continuing its use of lockdowns in the hope of mitigating the spread of Covid 19. As the *Times* notes, Ardern has rolled out a three-stage plan in an effort to “make everyday life a little easier.”

“Starting on October 5, residents of Auckland, for the first time since August, will be permitted to meet with members of other households outdoors,” the *Times* reports. “Younger children will return to classrooms, and

there will be a more permissive approach to outdoor exercise at the city's parks, nature reserves and beaches."

Ardern said New Zealand will not lift its lockdown entirely until widespread vaccination is achieved. Currently about 79% of New Zealanders 12 and older have received at least one shot, while 48% are fully vaccinated, a rate that is well below most European nations and the vast majority of US states.

Why Are Nations Still Locking Down?

The decision to continue to use lockdowns despite their ineffectiveness and adverse consequences seems irrational, but economic theory can help explain why authorities continue to use them.

For starters, the economist Murray Rothbard has observed that the state's very existence is predicated on the idea that government is a *necessary* component of society, not merely a legitimate one. In his famous work *Anatomy of the State*, Rothbard explained in detail how the state enlists experts to convince the public that its actions are just and benevolent.

"Since its rule is exploitative and parasitic," Rothbard wrote elsewhere, "the State must purchase the alliance of a group of 'Court Intellectuals,' whose task is to bamboozle the public into accepting and celebrating the rule of its particular State."

Rothbard's logic explains part of the story, but a second reason can be found in basic incentives. New Zealand's lockdown decision appears to be a textbook example of public choice theory, an economic theory pioneered by Nobel Prize-winning economist James M Buchanan.

Buchanan understood that public officials arrive at decisions based on self-interest and incentives - just like everyone else. And this is the crux of public choice theory, it rejects the idea that public servants are motivated to promote "the common good."

Buchanan saw that politicians and bureaucrats do not become altruistic angels simply because they get a government job. Instead, they make calculated decisions

based on personal incentives just like people in other institutions, and sometimes these decisions run counter to "the common good."

How Ardern's lockdown decisions play out politically remains to be seen, but it's worth pointing out that she has already been attacked from the left for abandoning her hardline zero Covid strategy.

"The PM says we must now live with the virus," *Guardian* writer Morgan Godfery said. "But the 'we' means these same lines of inequality. The virus will now burrow in gangs, the transitional housing community, and unvaccinated brown people."

The simple truth is that for most of the pandemic, the greatest risk to the majority of politicians and public officials was appearing to "not care" about Covid 19. Any collective action to combat the virus, even actions that were useless or even harmful, were better than no action from a purely political perspective.

Many people simply assumed that good intentions would yield good results, erroneously concluding that central planners possessed the knowledge to effectively guide everyone through a pandemic if they simply had the power.

Fortunately, it appears nations around the world are finally beginning to recognise that experts don't have the power to eradicate Covid 19.

With New Zealand, Australia, and Singapore abandoning the goal of eradicating the virus, the change, the *New York Times* reports, "has left China as perhaps the last major country to pursue a Covid-zero approach."

It should come as little surprise that the Chinese Communist Party is the last group in the world refusing to recognise that the state lacks the knowledge and ability to eradicate a respiratory virus if they just centrally plan hard enough.

The tragedy is that so many nations followed China's lockdown example in the first place. **B**

Source: fee.org

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PRIVATE SECTOR FAVOURS RATIFICATION OF MCC COMPACT

Text: Pushpa Raj Acharya

Political parties remain indecisive about taking forward the Millennium Challenge Corporation Compact signed between Nepal and the United States of America on September 14, 2017. However, umbrella bodies representing the private sector of the country issued a joint statement in early October urging the parliament to take a rational decision on the agreement as it has remained in limbo since long.

Private sector umbrella bodies - Federation of Nepalese Chambers of Commerce and Industry, Confederation of Nepalese Industries and Nepal Chamber of Commerce have urged the government, parliamentarians, civil society and concerned stakeholders to take forward the agreement signed with the MCC stating that the grant aid is critical to develop electricity transmission network along with cross-border electricity trade infrastructure. They have stressed that transmission network is key for industrialisation in the country as well as to realise Nepal's long-awaited dream of exporting electricity.

Considering the growing demand for clean, green, renewable and reliable electricity in the region, Nepal must have proper infrastructure to realise its potential for electricity trade. According to the private sector, "There is nothing objectionable with MCC or mobilising American aid to execute two proposed

projects – high-capacity electricity transmission network along with cross-border electricity trade infrastructure and the road upgradation project."

Prime Minister Sher Bahadur Deuba has been stating at public forums that the country must ratify the Compact signed with the United States underpinning the

fact that negative perception regarding the MCC aid has taken root amidst the public due to widespread negative publicity from different vested groups. "MCC's cooperation is solely for Nepal's development so that the country can move towards a higher growth trajectory to achieve its socio-economic growth. MCC has already clarified the queries

submitted by the government based on public concerns and we have to endorse the agreement as early as possible," the Prime Minister said in a recent address while visiting the far-western region to take stock of the devastation caused by floods, landslides and inundation.

However, Prime Minister Deuba has yet to begin

What has triggered the private sector proactive response to MCC?



'Pseudo nationalism is suicidal; we must be wise and pro-Nepal'

SHEKHAR GOLCHHA
President, FNCCI

We have done a thorough study of the MCC Compact signed with the United States. We didn't see anything objectionable in the agreement. The

private sector of the country has made its opinion public as the agreement has remained stalled since long and political parties, government and parliamentarians must act on it. This is a bulk assistance offered by the United States for infrastructure development and it aims to address the constraints of economic development and pave the way for accelerating growth to alleviate poverty.

Despite having a pious objective, we can say it has been victimised by the different interest groups in the name of nationalism. The pseudo nationalism did not allow us to avail resources from the World Bank in 1994 to execute the Arun III hydroelectricity

project. The World Bank pulled out from investing in the project even after all the groundwork was done and dusted. It was a great loss and we went through the misery of rolling blackouts (loadshedding) for decades. This has caused a huge industrial output loss, and severely affected the lives of people and potential of growth.

If Arun III had been executed, we would have per capita income of around \$1,700 at this time. The pseudo nationalism proved worthless, which is again resurfacing regarding MCC grant aid. In this sense, pseudo nationalism is suicidal, we must be wise and pro-Nepal. Nationalism should be the prosperity of Nepali people.

When we made public our opinion, we were asked from different segments of society on why the private sector had issued such a statement. I must say, the private sector in the country is organised, can give valued judgement and has been playing a critical role in the socio-economic development of the nation.

talks to forge consensus within the coalition of ruling parties though he did make a commitment to ratify the Compact through the parliament during the visit of MCC Vice President Fatema Z Sumar in the second week of September this year.

Meanwhile, Foreign Minister Narayan Khadka has said that consensus among political parties is a must to ratify the MCC Compact. "MCC's cooperation is critical for Nepal's development, however it will be difficult to ratify the Compact in the parliament without consensus among political parties." Khadka believes the MCC Compact will be endorsed once political parties develop a common stance on it.

The Deuba-led government had signed the Compact with MCC back in September 2017 with expectations of developing energy transmission and transport network in Nepal,

paving the way for the country to attract more domestic and foreign investment, foster economic growth and reduce poverty, which is the main objective of the MCC aid.

Erstwhile Finance Minister Dr Yubaraj Khatiwada had tabled the agreement for parliamentary proceedings on July 16, 2019, however, it has been reported that the speaker of the Lower House was reluctant to incorporate it in the schedule for discussion in the parliament. The agreement will help mobilise \$500 million grant aid for the execution of two projects – high-capacity transmission line project and road upgradation project – selected by Nepal based on the study, Nepal Growth Diagnostics-2011, and Nepal will chip in \$130 million as counterpart fund under the 'Compact Programme'. It has been said that the execution of these two projects will provide necessary impetus to diagnose

the constraints of growth.

The grant offered by the United States through MCC – independent cooperation agency led by the foreign secretary of the United States – is the largest ever one-time grant assistance received by Nepal in the seven-decade long diplomatic relations between the two nations.

MCC Vice President visits Nepal

A high-level delegation from the United States led by Vice President of Millennium Challenge Corporation (MCC) Fatema Z Sumar visited Nepal in the second week of September this year with expectations of parliamentary ratification of the agreement signed with MCC back in September 2017.

The grant aid of \$500 million offered by MCC for the economic development of Nepal has been a highly politicised foreign assistance and the visit of the Vice

President was focused on seeking political solution for the pact's early ratification.

"Parliamentary approval is must and we are looking for early ratification of the Millennium Challenge Compact," Sumar said after concluding her four-day visit. "This is an important gift for the economic development of Nepal from the American people."

Sumar held meetings with Prime Minister Deuba, Opposition leader KP Sharma Oli, newly-formed Nepal Communist Party (Unified Socialist) Chairman Madhav Kumar Nepal, Chairman of Communist Party of Nepal (Maoist Centre) Pushpa Kamal Dahal, Chairmen-duo of Janata Samajbadi Party Dr Baburam Bhattarai and Upendra Yadav, and Chair of Loktantrik Samajbadi Party, Mahanta Thakur. Along with the coalition partners of the government, the delegation

We're not lobbying for any agency or the government. This is our independent view that the country should mobilise the grant aid in the proposed infrastructure projects.



'Private sector is always development friendly and MCC grant is for development'

Vishnu Agarwal
President, CNI

The private sector umbrella bodies have issued a joint statement urging the concerned agencies to take forward the agreement with the MCC to mobilise the \$500 million aid for developing electricity transmission and road

networks. The private sector always favours development and the grant aid has been offered for the development of Nepal.

When we have high-quality infrastructure, it will enhance our capability and foster an environment to attract fresh investment. The high-capacity transmission network is key for industrialisation as it will ensure reliable electricity supply. Similarly, cross-border electricity trade is essential for Nepal to export excess electricity as well as for energy exchange with neighbouring India in the immediate future.

On top of that execution of electricity transmission and road upgradation projects will help transfer new technologies, skillsets and our project governance can be improved from the lessons learnt from the MCC-funded projects as they have to complete the projects within five years of commencement.



'Nepal should honour and enforce the contract'

Rajendra Malla
President, Nepal Chamber of Commerce

Nepal and the United States of America share a seven-decade-long unique relation and we've been receiving support from them since long. The agreement with the MCC is at a standstill since long. In this context, the private sector umbrella bodies have given a statement stating that considering the long-standing relation between the two countries and generous support of the US in Nepal's socio-economic development we should not keep the MCC Compact in a deadlock for long. We welcome MCC's

cooperation in Nepal for installing high-capacity transmission network and road upgradation. And as the Compact has been tabled in the parliament, now the ball is in the court of the parliament on whether to endorse or reject the grant aid. However, the parliament has not entered into any discussion on it. Most interestingly, we started witnessing excessive politicisation as the top leaders who were previously supporting the MCC aid, started opposing once they were out of the government. We should not humiliate or tempt other countries for certain political benefits of any leader or political party.

We have urged the government and parliamentarians to take forward the MCC Compact as the private sector always honours contracts. The Compact signed by the government is a form of contract that must be abided once two nations agree on it after a series of negotiations.

held separate meetings with Minister for Finance Janardan Sharma and Minister for Energy Pampha Bhusal and gave a clear message that the United States will no longer wait for the ratification of the MCC if the political parties and the government are still unclear on whether or not to ratify it.

It is reported that Sumar has given a clear message to the high-level political leaders that the MCC will channelise the resources to other resource-starved countries if Nepal is reluctant over it.

"We are not here to put pressure for the ratification of the Compact. If the government and political leaders think the cooperation is important for Nepali people they should take forward the Compact towards ratification," Sumar said during a press briefing after concluding her Nepal visit.

MCC always ready to clarify and maintain transparency

The MCC had also clarified Nepal's concerns on the agreement on the basis of questions sent by the government (Ministry of Finance) in view of the negative criticism that was widespread prior to the visit of MCC Vice President. The MCC has dismissed that the bulk assistance from the US has its security interest and it will involve Nepal in military alliance with US and its allies under Indo-Pacific Strategy which could be deadly as the country is situated between the global giants – India and China. On the other hand, there were concerns that Nepal would have to compromise its sovereignty once the Compact is ratified and the projects were selected based on the interest of the United States.

MCC Vice President Sumar during her visit said she had received overwhelming response regarding the cooperation after Nepal was selected for the Compact programme in 2014. "It is a pity that the MCC compact has been victimised through rumours and negative

publicity," she said on her arrival in Nepal, adding, "MCC grant is development aid and it has no hidden agenda."

"As a law, the Compact honours the Constitution of Nepal and its sovereignty," said Sumar. However, the MCC delegation was silent regarding the deadline for the Compact to be endorsed by the parliament.

"The agreement honours the Constitution of Nepal and the Compact will be equivalent to law, once it is ratified," said Shankar Sharma, former Ambassador to the United States and former Vice Chairman of the National Planning Commission. "It could take a longer time to formulate laws based on the agreement or we have to make amendments in various laws to execute the projects under the MCC cooperation." As per Sharma, rather than formulating laws and making amendments in laws for the execution of the Compact, it would be more convenient to execute the projects if the Compact itself receives the status of a law considering the five-year deadline to complete the project execution after it commences.

Once the Compact is turned into law and ratified from the parliament it will help Nepal to implement the high-capacity transmission line and road upgradation projects within the five-year deadline without any obstruction despite the issues regarding implementation contradict with national laws. Once the Compact becomes law, the provisions of Compact will prevail in project execution if issues contradict with national laws. This provision is carried to execute the projects within the stipulated timeframe.

"And it is not true that the Compact will prevail for a long time. Its validity will end along with the completion of the project," said Sharma, "Similarly, if any party wants to scrap it even during the execution phase the agreement

has a provision to scrap the agreement through a 30-day prior notice."

MCC has also dismissed all these claims stating that US law prevents military activities during MCC assistance and this is purely focused on helping Nepal to move forward towards a higher growth trajectory by opening avenues for fresh investments.

Private sector favours ratification of MCC Compact

Following the visit of MCC Vice President Sumar, it was expected that the political parties would hold discussions on the issue and develop a common stance on MCC's cooperation. However, it could not happen.

The country's private sector has come out proactively urging political parties, government and parliamentarians to ratify the agreement as the grant is proposed to be spent on critical infrastructure that will help lure further investment.

The country has been starved of resources to make investments to revive the economy that has taken a downturn due to the Covid 19 pandemic and should welcome the aid based on national interest. The MCC Compact, signed four years back, has been in limbo since the last two years, despite being registered at the parliament by the government.

"Foreign investment has dropped by 49% in this fiscal and there is fierce competition among countries to lure resources from available windows," reads the joint statement issued by FNCCI, CNI and NCC. "In this context, \$500 million development aid is critical for Nepal that is struggling with depleting foreign exchange reserves due to surging imports after the government lifted stringent measures that had been enforced to stem the spread of the deadly respiratory disease."

The private sector umbrella bodies have expressed concerns about the energy that was wasted as spill during

the wet season as run-of-the-river based hydropower projects operate at an optimum capacity during the season. The demand pattern of energy in Nepal and India is opposite as Nepal requires more energy during winters while demand rises in India during the summer season. "The cross-border energy trade infrastructure along with reliable transmission network in the country will pave the way for cross-border energy trade and energy exchange, which will lure further domestic and foreign investment in energy generation," the private sector bodies said in their joint statement, "Similarly, there will be prospect of industrialisation when Nepal develops the capacity to serve reliable, affordable, clean energy to industries within our territory."

Private sector umbrella bodies have also opined that the project governance in Nepal will also improve from the experience of executing the \$630-million projects within five years since their commencement. Not only in Nepal, more than 30 countries in different continents of Asia, Europe, South America and Africa have executed development projects under MCC Compact. Most importantly, Mongolia that shares a border with China and Russia has received Compact funding on two occasions despite the country's sensitive geopolitical location.

Devendra Raj Pandey, former minister and prominent member of Nepal's civil society, has said that Nepal has experience of maintaining cordial and amiable relation with all power nations including neighbours even during the Cold War. "We should not be used by one nation against another, this is also the spirit of our foreign policy," he said, "We should not be very sensitive about our geopolitical location. We are free and independent to keep relations with any nation for the benefit of Nepal and Nepali people." **B**

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“Jawa is a classic bike and evokes a lot of love and nostalgia. We are an almost 100-year-old brand with timeless beautiful designs with modern technology. Yes, our bikes will be priced at the premium end and we will have some competition as our price is slightly higher. But again anything classic and beautiful does come with a price”



Anupam Thareja

Co-founder and Director, Classic Legends
Founder and Managing Partner, Phi Capital

Anupam Thareja is the Co-founder and Director of Classic Legends and the Founder and Managing Partner of Phi Capital which is a private equity growth fund. Recently in the capital, Thareja is also recognised as an investor, serial entrepreneur, and turnaround expert in the financial and corporate world. He is someone who has taken the road less travelled to entrepreneurial success, eschewing the comfort

of running a successful family business. He serves on the boards of several companies in sectors like engineering, automobiles, retail brands, NBFCs and group companies of Mahindra and TVS.

Though he does everything with indiscriminate passion and indulgent belief, the lifelong love affair with biking has now found its fullest expression – building a bike company again. Reintroducing an iconic brand

like JAWA is both his passion and pride, combining his love of riding with the thrill of reviving a motorcycling legend. Business partners of Classic Legends are Anand Mahindra and Boman Irani.

Excerpts of a conversation focused on Jawa in Nepal with a man who cherishes the good things and has a taste for living the large life:

How do you view the market potential of Jawa in Nepal?

Our bikes are ideally suited for Nepal. Moreover, we have got a very good distributor who understands the market. One of the best aspects of our bikes is they are very high torque, which means they are perfectly suited for the hilly and mountainous terrain of Nepal. The other factor we are proud of is our bikes are

classic and beautiful. Though our motorcycles are classic, we have incorporated the latest technologies. For instance, the engine is liquid cooled. While riding in the hills, the engine gets heated so this technology helps deal with the issue. Whether from the technology point of view or its looks, Nepali customers have loved our products and I believe the market for our bikes here will gradually expand. What I would like to emphasise is that our products do have the latest technologies but are built with a lot of love and passion.

An unfortunate thing is that after we launched our products, the Covid 19 pandemic broke out, and we were not able to do as much as we had expected. But we have made a mark in the market despite that crisis. We organised a bike rally to Nagarkot from Kathmandu and I was surprised to see so many participants within a 24-hour notice. This goes to show that customers in Nepal do love our brand. Meanwhile, I also got the opportunity to interact with many of our customers.

In Nepal, we have noticed that our Jawa in maroon has been more in demand. At present, demand for the Jawa 42 is steadily rising, especially among the young riders. It is very satisfying that Nepali customers have accepted our offerings and we plan on doing something big here. Till

WHETHER IT IS A
TWO-WHEELER
OR A CAR IT IS AN
EXPRESSION OF
YOURSELF. THEY
BECOME A PART OF
YOU. ESPECIALLY
SO WHEN YOU
ARE RIDING A
MOTORCYCLE, YOU
BECOME ONE WITH
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MAKE MEMORIES.

date, we have had to put on hold all our plans due to the pandemic. During my stay, I will meet the team here and try to understand the market better. Very soon you will see new product launches. We want a big rejuvenation of our brand in Nepal.

Could you tell us how the Indian two-wheeler market has evolved and how you plan to fit into the already crowded market there?

It's a very interesting question because when we were starting with this project a lot of people asked me 'why a two-wheeler'. There already were so many players in the market – super Indian brands and European and Japanese

brands. Yamaha, Honda, Suzuki, the best Japanese companies have been in India since long and in recent years, even BMW and Harley Davidson have forayed into the Indian bike scene. So, with all the big players having already established themselves, people said there was no logic behind it. In a way it was true as it takes a lot of time to make a motorcycle, in terms of quality and design. However, we have been lucky. I have always had a passion to revive brands and I was fortunate to get my hands on Jawa, Yezdi and BSA. But I always tell people that we didn't decide to revive the brands, it was the other way round. The brands were so beautiful, they impelled us to revive them, they gave us a chance to be associated with something so beautiful.

Are there any new launches planned?

Yes, we will be doing so but I can't tell you the dates or models. One advantage we have with a classic motorcycle is we don't need to change the design every year. People love them for what they are. Of course, the technology and quality need to be constantly upgraded and features need to be added. Accessories are also important and definitely the lifestyle too. What I want people to understand is I am not selling motorcycles. What

I am selling is motorcycling, a lifestyle. For instance, when we started the bike ride to Nagarkot in the morning, not many riders knew each other but by the time we returned to Kathmandu we had become like friends. So, it is lifestyle I am focusing on and lifestyle comes with the product, accessories and community. That's what we are trying to build as a brand. So when I say launch I would often say that we will do a lot of new things for our customers and with our customers in motorcycling. Having said that, we have three brands and have launched only one – Jawa. The remaining two will soon be launched.

What has the journey been like?

I would say it has been surprising and satisfying. Jawa particularly went out of the market in the 1970s. So, we were worried whether people would still remember it, would they love it? Will people be able to identify with our brand? Will we be able to do justice to such a beautiful brand? There were many questions we had to deal with. At times, the original is so beautiful that it is difficult to replicate it. I would say God has been kind we were able to take out a product that justified the brand. People loved it. The Covid hampered many of our plans and it was heartbreaking because we would have been somewhere else today in

WWW.

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



terms of numbers. However, the strength of the brand was visible. Despite the crisis, we are one of the few growing companies in India.

A lot of youngsters today opt for two-wheelers. Do you think this trend is here to stay?

Whether it is a two-wheeler or a car it is an expression of yourself. They become a part of you. Especially so when you are riding a motorcycle, you become one with the engine. You make memories. The motorcycling trend had somewhat died out in the recent past but now there has been a revival. One reason, I think is the Covid pandemic. It is like

‘revenge’ buying – people want to get out from their confined spaces. The other reason I believe is this generation wants to belong somewhere. These days everything has become ubiquitous, everybody has the same Facebook, same Instagram. Everybody seems to be doing the same thing. And when you give them something different that they can identify with, they just come and love it. They want to belong to a tribe. A lot of brands are trying to build that but I think only a few will succeed. Jawa, in the meantime, has succeeded beautifully in giving the present generation a sense of belongingness to a tribe.

By definition, a tribe means a tight-knit community with strong beliefs and for that you require a particular brand. If you are selling millions of motorcycles it is very difficult to create a community. It is not that those bikes are good or bad, it is just that they sell it for a different reason – the mass market. Today, more youngsters want to buy premium brands with whom they can associate whether it be lifestyle or design or what the brand stands for.

Any expansion plans?

The first thing is we need to properly launch the brand in Nepal. Once Yezdi and BSA are launched they will definitely be

here in Nepal. In fact, we are planning to do a simultaneous launch in India and Nepal. We will also be launching them globally. At present we are exporting to Europe. Jawa is actually a Czech brand. But now they are importing from India and distributing across Europe. We will also be launching in Bangladesh and Sri Lanka. With our BSA brand we will be focusing more on Western Europe and the United States. Jawa was very strong in Argentina, Africa and the eastern bloc in Europe whereas Yezdi was a loved brand in India. This is how we will be positioning our brands. **B**

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Adding flair to leather



Arsalan Akhter
Founder, Today's Telegram

Imagine going on a backpack trip and coming back with a brilliant idea of launching a brand. This is how Arsalan Akhter founded Today's Telegram, a made in Nepal leather and fabric brand. It all started from an idea that struck him when he was on a two-month long backpacking trip across the sand dunes of Rajasthan. During the trip, he realised the importance of a bag and how it has become a must-have commodity for every person.

Noticing that almost everyone carried bags, Akhter started gathering more information about them. Furthermore, he closely observed and experienced how the Rajasthani bags were a core culture of the region. He returned from the trip, excited and prepared, to convert his father's over 40-year long expertise in finished leather

into leather goods and creative end products that are crafted in Nepal.

The name, 'Today's Telegram', itself has a very interesting story. One day, while going through the Indian newspaper 'Hindustan Times', where Akhter was a contributing writer, he came across a headline '163-year-old Telegram is Dead'. After being one of the oldest and fastest means of communication at one point in time, telegram had become outdated and its services were discontinued. That was the precise moment when the idea of naming his brand Today's Telegram struck him.

Akhter mentions that whatever a person carries in their bag, be it their laptop, diary, charger or office folder, these are the forms of modern day telegram. "The name I believe serves, retains and syncs with our core value," he adds.

Today's Telegram was

launched on April 25, 2017, with a dark-room photo exhibition of 'Nepal in 60s' and has since been able to carve a niche for itself. Akhter mentions they have been lucky to showcase and sell their products to US senators too.

Over the last three years, Today's Telegram has evolved and transformed itself as a young lifestyle brand doing anything with leather, eco-friendly fabrics and creative end-products. It essentially remains a writing product from the Himalayas, 'You Think, We Ink'. It has added three more displays within Kathmandu and has been planning to launch in two new cities by early 2022. Akhter has also envisioned to make it a global brand in the coming years.

Though there are many existing competitors for leather brands that are made in Nepal, one of the unique selling propositions that the brand has achieved in the past three years is they have worked on many economically fledged product segments and creative versatile designs. They have successfully created 101 different product segments within the brand. In 2018, it also began manufacturing pure leather bean bags for the first time in Nepal. "Creating products that stand the test of time is key to our sustainable thinking at Today's Telegram," says Akhter.

Leather is one of the most premium and playful natural fabrics to craft and create a durable product, shares Akhter, adding, "No two leather skins are alike, each hide showcases natural markings, blemishes and a heterogeneous grain. So, the exclusivity of leather and its designs are key to the identity of a vintage product."

He further states that primarily, selection of the right leather is most critical. "After the identification of the right leather for the right design, this must then be entwined with

the skill of the craftsman to meticulously cut, stitch and finish the work of art."

Akhter philosophically adds, "When love meets craft, creativity meets design, and product meets spark - something timeless is born."

Some of the most popular and best-selling products of Today's Telegram are, ToTe laptables, leather bags, wallets, artisan pen rolls, sleeve bags, jackets and punching bags. The target group of this brand is usually established by the concept of each given product design. Its variety of product categories serve everyone from teenagers to the elderly, depending on their utilitarian choices. The brand also highly emphasises on unisex products and focuses on the young working crowd as its primary customer base.

Since its inception, Today's Telegram has been able to develop a strong and loyal customer base as Akhter states that 70% of his customers are either repeat clients or have been referred to by previous buyers. He firmly believes that each leather brand and craftwork has a different appeal. As a brand looking to expand globally, the sentiment of 'Made in Nepal' is very well recognised and sellable in the international market, so it is a great opportunity not just for leather products but other brands and products from Nepal to grab a foothold and showcase their products in the international arena, he mentions.

Talking about the entrepreneurial and startup culture in Nepal, Akhter shares, "It is nice to see the younger generation coming up with new innovative ideas. However, though starting can be easy, persistence is key. Before we actually open anything it is important to have a vision that can play, survive and thrive the whole journey." **B**



Standard (Tufted)

beed's take on the market

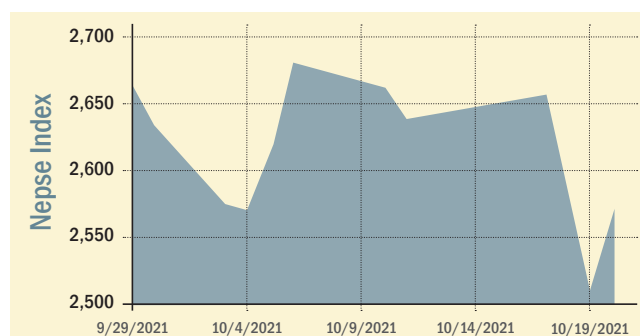
During the review period of September 29 to October 20, the Nepal Stock Exchange (NEPSE) index decreased by 43.74 points (1.67%) to rest at 2,571.66 points. The market continued to fall as selling pressure increased in the run-up to the Dashain holidays. Further, investor trust has been harmed by the banking system's extreme liquidity which has resulted in rising interest rates. As a consequence, the overall volume during the review period fell by 73.08% compared to 48.37% in the previous review period, and only reached Rs 43.03 billion.

Contrary to the previous review period, in this period, four of the sub-indices landed in the green zone while the remaining six landed in the red zone.

The drop in the market was led by the Hydropower sub-index (-5.51%) as share value of Ridi Hydropower (-Rs 134), Radhi Hydropower (-Rs 100), and Rairang Hydropower (-Rs 99) went down. Commercial Bank (-2.03%) was second in line with drop in the share value of Citizens Bank (-Rs 85), NIC Asia Bank (-Rs 57) and Mega Bank (-Rs 44.8). Similarly, Manufacturing & Processing sub-index (-3.25%) also fell marginally with decrease in share value of Shivam Cements (-Rs 105.2). Hotels and Tourism sub-index (-2.62%) also

witnessed a decrease in the share prices of Soaltee Hotel (-Rs 14), Taragaon Regency (-Rs 10) and Oriental Hotels (-Rs 10). Development Bank sub-index (-2.03%) was also on the losing side with fall in the share prices of Excel Development (-Rs 65.4), Lumbini Development (-Rs 53) and Corporate Development Bank (-Rs 41). Lastly, Life Insurance sub-index (-0.004%) also fell marginally with slump in the share value of Asian Life Insurance (-Rs 46), Gurans Life Insurance (-Rs 19) and National Life Insurance (-Rs 14).

Contrary to the overall market sentiment, the Microfinance sub-index (+3.55%) was the biggest winner as share value of Janautthan Samudayik Microfinance (+Rs 335), Support Microfinance (+Rs 311.5) and Mero Microfinance (+Rs 274.8) surged. Others sub-index (+2.07%) was second in line with increase in the share value of Nepal Telecom (+Rs 55). Likewise, Non-life Insurance sub-index (+1.06%) followed suit with the rise in the share value of Rastriya Beema Company (+NPR 235), Sagarmatha Insurance (+NPR 94) and NLG Insurance (+NPR 67). Similarly, Finance sub-index (+0.35%) also saw a hike as share value of Manjushree Finance (+Rs 74), Janaki Finance (+Rs 40) and Goodwill Finance (+Rs 27.8)



Source: Nepal Stock Exchange Ltd.

went up.

News and Highlights

During the review period, three stock brokers were approached by NEPSE to provide explanation for submitting fake details of their clients. In view of the fraud that they had committed under the guise of human error, NEPSE issued a public notice and urged Sumeru Securities, Trishakti Securities and Naasa Securities to provide clarification within seven days and verify the details of the investors. Failure in doing so would result in severe action against them.

Securities Board of Nepal (SEBON) also issued a notice stating that the current price change limit in the initial trading session of the secondary market has been reduced from 5% to 2%. SEBON has also approved the Second Amendment of the Securities Trading Operations Regulations 2075 that consists of the regulation to reduce the current minimum price change limit of Re 1 to 10 paisa. These amendments have been made in view of the unnatural fluctuations in the price of securities traded and also in line with international best practices such as that of India with an aim of enabling buyers and sellers to buy and sell securities at competitive prices and increase transactions.

On the public issue front, SEBON has added the IPOs of CyC Nepal Microfinance and Adarsha Microfinance worth Rs 39 million and Rs 6 million

respectively to its pipeline. Global IME Capital has been appointed as the issue manager for CyC Nepal Microfinance whereas BoK Capital is the issue manager for Adarsha Microfinance. SEBON has also added the rights shares of Nepal Finance Ltd (1:0.70 ratio) worth Rs 345.44 million to its pipeline. Prabhu Capital has been appointed as the issue manager.

Outlook

Investor confidence had been shaken by the Central Bank's Monetary Policy measures which has now been further exacerbated by the current banking sector liquidity crisis. Further, rising bank lending interest rates and favourable long-term bank deposit returns have deterred investors from entering the secondary market. Despite several regulatory measures and a recent Central Bank order to limit interest rate vulnerability in the banking system, the market is expected to remain volatile as a result of growing uncertainties. **B**

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Table 1 Sub-indices during the review period

(Sept 29th to Oct 20th, 2021)

	Sept 29th, 2021	Oct 20th, 2021	% Change
NEPSE Index	2,615.40	2,571.66	-1.67%
Sub-Indices			
Commercial Bank	1,869.71	1,806.40	-3.39%
Development Bank	4,747.39	4,650.97	-2.03%
Hydropower	2,784.16	2,630.86	-5.51%
Finance	2,205.34	2,213.12	0.35%
Non-Life Insurance	11,383.04	11,503.19	1.06%
Others	1,656.57	1,690.80	2.07%
Hotels and Tourism	3,100.37	3,019.26	-2.62%
Microfinance	4,912.58	5,086.99	3.55%
Life Insurance	14,453.13	14,452.52	0.00%
Manufacturing & Processing	6,292.53	6,087.73	-3.25%

Source: Nepal Stock Exchange Ltd.



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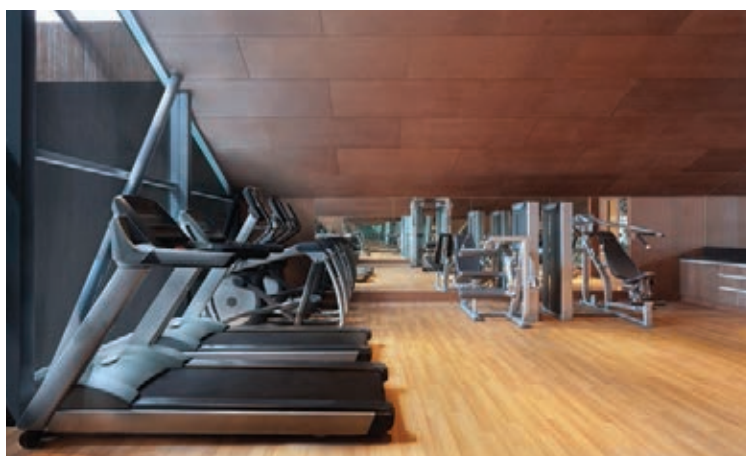


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Rallying Natural Gas Prices



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

Natural gas has often been in the shadows of its more affluent counterpart crude oil in the energy commodities bracket. While crude oil has been rallying in recent days with the prices surging towards \$84.75 per barrel, the highest since October 2014, natural gas has also quietly forayed into bullish grounds. The value of the commodity has surpassed the previous highs of February 2014 and is climbing further. It reached \$6.480 per MMBTU on October 6 this year beating the previous high of \$6.474 per MMBTU achieved during 2014. Strong global gas demand and decelerating supply has driven natural gas prices to their current levels. The bullish fundamental news and reports coupled with weather-related events have been attributed to the increase in the prices of natural gas.

European Factor

Natural gas prices have skyrocketed to record-high levels in Europe. The benchmark for the European market, the Dutch Title Transfer Facility (TTF), has increased fivefold since the start of 2021 i.e. from EUR 20/MWh to more than EUR 100/MWh in early October. Market analysts have factored this unprecedented rise to a



confluence of reasons.

The gas storage facilities in Europe have been unable to replenish their stocks to adequate levels ahead of the start of the new winter season following a colder-than-average last winter. As per data obtained on October 10, storage levels in Europe were at 77% capacity. When compared to last year's numbers at the same time, the capacity stood at 96% and 97% in 2019. LNG imports to Europe have not assisted enough since the Asian demand for liquefied gas continues to move many cargo ships eastwards.

The single largest supplier to the European shores, Gazprom, has met contractual delivery obligations but has been unable to deliver additional volume to its customers. Adding fuel to the fire were the issues of weak wind output and low hydro storage levels due to drought conditions during this summer. It means that the demand for natural gas for power generation is unusually strong. The industrial demand for natural gas is responding to the extraordinary prices with few fertiliser plants idling supply in the recent few weeks.

Dilemma in Supply

While the above-mentioned factors may be transitory in nature, structural changes in the European natural gas landscape have aggravated the challenging situations

to a whole new level. The domestic output is in long-term decline making European markets more susceptible to developments in the other parts of the world, especially North Asia. In the Netherlands, Groningen will completely shut down its operation in the coming months coupled with the closing of the Rough storage facility in the UK. The shutting down of these operations means less flexibility in the supply of natural gas.

While the issue of supply is creating a dilemma for producers and investors alike, the demand for the asset for power generation is only growing. High carbon emission prices mean that the coal plants have become uneconomical and nuclear energy is out of fashion. That leaves the European market dependent solely on intermittent renewables and natural gas.

USA: Leader of LNG Supplier

In the US, natural gas prices are also rallying but well below international prices. As documented above, prices have doubled since the beginning of the year to reach the highest price of \$6.480 per MMBTU in October 2021. The October futures contract, which expired recently, closed at \$5.841 per MMBTU - a rise of 178% vis-à-vis 2020.

On the supply front, the US domestic storage levels are below the historical average and natural gas production

has been limited for a while as most top-notch producers have adopted strict capital discipline. Hurricane Ida also shut down more than 90% of Gulf Coast production of natural gas by late August. Likewise, the combination of robust supplies and the climbing LNG export numbers has driven the upward pressure on prices of natural gas.

The USA acts as the global leader due to its ability to either increase or decrease its flexible contracted exports in response to underlying market conditions. The evidence of this dynamic equation was reflected in the summer of 2020 when many LNG cargoes were cancelled due to pandemic related demand issues in importing nations.

Striking the Right Chord

According to the EIA and the US Census Bureau's trade value data, in 2020, LNG exports drove the US trade balance in energy products to a surplus of \$26 billion - the first surplus since at least 1974. However, in Europe, a confluence of short and long-term factors have pushed the local prices to exceptional levels. The question is when will the market find a new balance? One of the key variables will be the temperature in the upcoming winter months along with new developments in the other major regions. **B**



5 portable Bluetooth speakers under Rs 10,000



Soundcore Flare Mini

The Flare Mini from Soundcore is a portable speaker which can be synced with another flare mini that can be used for stereo sound. The speaker is also IPX7 certified which means you can also take the speaker to a shower, pool parties and beaches. The coolest feature of the speaker is the LED multicolour light which is beat driven. You can only get these types of features in some premium Bluetooth speakers. You can get the speaker at Daraz on Anker's official store for Rs 6,999.



Mi Portable 16W Bluetooth Speaker

The 16W speaker from Mi is packed with features such as dual EQ modes, 16W(8Wx2) speaker setup, wireless interconnection support, voice assistant support and Bluetooth v5.0. The speaker has a playback time of 13 hours and also gets IPX7 waterproof rating. You can buy the speaker from the official Mi Store for Rs 5,499.



BRAVEN 105 Bluetooth speaker

The BRAVEN 105 is a palm-sized speaker with full body sound. This lightweight and durable Bluetooth speaker is completely waterproof, and can be attached to sport accessories, belt loops and more using its elastic strap or thread mount. The speaker also comes with a versatile Action Mount accessory that can be used as a stand or mount. The internal speakerphone also enables hands-free phone calls with noise-cancelling technology. The Braven 105 is available at Oliz store for a discounted price of Rs 5,300.



REMAX Star Series Outdoor Wireless Speaker RB-M28pro

The cylindrical shape and the design of the Remax RB-M28pro seems like it has been inspired from the JBL Flip series. The portable speaker houses a large 3600mAh battery and it has an output power of 16W(8Wx2). The IPX7 waterproof design makes it suitable for outdoor use. The cool party lights on the speaker are audio sensitive and the speaker also supports TF card and AUX input. The speaker is available at Daraz for Rs 8,399. **B**



JBL Clip 4

JBL Clip 4 is a very handy speaker which can be carried in your pocket and can also be clipped to things making it quite easy to carry while travelling. The speaker also lasts up to 10 hours and its IP67 rating makes it waterproof and dustproof. You can get the Clip 3 at the Oliz store for Rs 8,700.

Key Legal Issues to Consider When Launching a Business in Nepal



Pratikshya Dahal is a corporate lawyer and holds an LLM in International Commercial Law from the University of Reading, UK. She currently works as a Senior Associate at Pioneer Law Associates.

Founders of new ventures generally tend to devote a lot of time and focus on developing and marketing their product/service. New ventures are also constantly caught up with cost concerns arising from their shoe-string budget including the charges payable to lawyers and other business advisors. This may prevent them from availing adequate professional advice for pertinent matters, which may in some cases, lead to costly consequential problems.

Below are some key issues that entrepreneurs should consider to start their business on the right note.

Legal Structure: There are three types of legal structures that may be adopted for setting up a profit distributing business in Nepal, namely: private firm, partnership firm and company. Private firm is suitable for a business run by a sole entrepreneur. Business owned by two or more entrepreneurs can be run as a partnership firm. A company can be formed by either one or more entrepreneurs. The founders need to consider the size, complexities, long-term plans of the business, tax efficiency, etc while selecting their business model. To illustrate: If the founder wants to operate a small home-based bakery



with no expansion plans, a private firm model (which is easy to set up with less reporting obligations) maybe more appropriate. Likewise, if an entrepreneur has multiple businesses and wants to keep them separate so that the loss of one doesn't affect the other business, then a company structure that provides such ring fencing maybe more suitable.

Shareholder Agreement (in case of company): A lot of people start businesses in collaboration with friends and family, and are often hesitant when advised to enter into a shareholders' agreement. Business owners can agree on an array of matters including how they will manage the company, their rights and obligations, privileges and protections, etc in such an agreement. When starting a

company with co-founders, it becomes very important to outline the business relationship, agree on the various duties and expectations of the co-founders, and how they will respond to future uncertainties. Some of the 'what if situations' that can be dealt with in the shareholders' agreement are: what if a co-owner wants to start a similar business, or wants to leave the company, what if there are disagreements or a deadlock in the decision-making process? Contractually addressing these situations can often lead to difficult conversations among the business owners. However, the procedures, rules, rights and obligations agreed as a result of the discussions will not only create ease and mutual trust but will also equip the owners to navigate various business challenges.

Compliance and Organisation: The other very essential thing that business founders need to consider is to have their business house in order. Every entrepreneur should know what business permits, licences and laws are applicable to their business and then they must accordingly obtain, renew and ensure that the business is always legally compliant. To illustrate: A food production business needs to obtain a licence from the Department of Food Technology and Quality Control, likewise labelling requirements prescribed by the laws need to be met if the business is selling packaged goods. Similarly, a system for organising and storing all corporate and human resources documents is a must-have from the very start of business operations. These

documents can include board and shareholder resolutions and minutes, business contracts, offer letters, employment contracts, etc. Companies are often sloppy in maintaining and documenting events which can become problematic when they pursue financing, future investments, or when they are involved in claims or litigation with employees or regulatory agencies.

Employment Matters:

Before the introduction of the prevailing Labour Act in 2017, businesses employing less than 10 employees were exempt from labour law provisions. Currently, companies with even one employee must comply with the requirements of the labour laws. Prior to 2017, there was no concept of hire and fire which means

that once an employee was hired, they were there to stay. However, the current labour law provides businesses a lot of flexibility regarding the type of employees they can hire. For example, an employee can be hired on a time-bound basis or for rendering a specific work. Therefore, depending on the business nature and requirements, entrepreneurs need to consider what category of employees they would want to employ. New businesses are also prone to cash crunch which might hold them back from suitably compensating their employees. This can further lead to the problem of employee retention. However, in order to incentivise and retain the employees, the

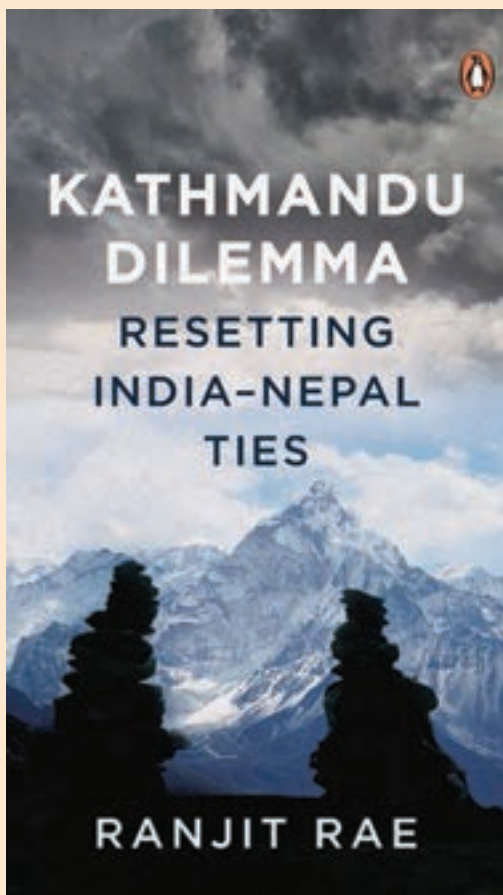
company can enable a structure that will give shares to the employees if they stay with the company for a certain time period.

Intellectual Property: If entrepreneurs are developing a unique product, service or technology, it is very essential for them to take appropriate steps to protect their intellectual property. Entrepreneurs should get their intellectual property like patents, copyrights, trademarks, designs, trade secrets, etc registered with the relevant authorities as soon as possible. Registration of intellectual property is essential to protect the entrepreneurs/business

against the risk of someone else infringing upon their intellectual property. Similarly, entrepreneurs should ensure that employees hired by the business agree to keep all proprietary information of the business confidential during and after their employment term. Further, employees should also be contractually bound to assign inventions to the company. This would ensure that any ideas, products, or services developed by the employee during their employment will belong to the company.

In order to successfully launch a business and to avoid any delays and missteps, entrepreneurs should carefully consider and plan about the aforementioned legal issues before starting their business. **B**

BOOK OF THE MONTH



Kathmandu Dilemma Resetting India-Nepal Ties

Author: Ranjit Rae

The first two decades of the new millennium have witnessed a dramatic socio-political transformation of Nepal. A violent Maoist insurgency ended peacefully, a new constitution abolished the monarchy and established a secular federal democratic republic. Nevertheless, political stability and a peace dividend have both remained elusive. Nepal is also buffeted by changing geopolitics, including the US-China contestation for influence and the uneasy relationship between India and China.

As a close neighbour, India has been deeply associated with

the seminal changes in Nepal, and the bilateral relationship has seen many twists and turns. Partly a memoir, this book examines India's perspective on these developments, in the context of the civilisational and economic underpinnings of the India-Nepal relationship, as well as issues that continue to prevent this relationship from exploiting its full potential. Though there are several Nepalese accounts that deal with this subject, there are few from an Indian point of view. Kathmandu Dilemma fills this gap.

<https://penguin.co.in>

Nissan Leaf

RELIABLE & POWERFUL EV

First launched in 2010, the Nissan Leaf is undoubtedly one of the most popular electric vehicles throughout the world. Nissan sold over 500,000 units of Leaf by December 2020 and it was also listed as the world's all-time top selling plug-in electric car until December 2019. After more than a decade, Nissan has finally launched the second generation of Leaf in Nepal at a price of Rs 5,999,000.

We were able to test drive the ever popular Nissan Leaf and here is our take on the vehicle.

Exterior

Nissan played it simple with the Leaf, giving it a well liked five-seater hatchback design. The fascia of the car sports a V-shaped design housing sharp swept back headlamps and being an EV, it gets a charging port instead of a traditional grille. The lines and creases in the front of the car aren't that aggressive giving it a simple and clean look that carries over to the sides as well; you will see a zero emission badge on the front doors stating that it's an EV. The stylish 17-inch alloy wheel looks chunky and gives the car a bold look. The angular funky tail lamp makes the car look quite cool and sporty. The blacked out rear section and the rear air diffuser adds to the sportiness of the vehicle. The car gets a boot space of 435 litres which is quite big for a hatchback.

Interior and Features

As soon as you get inside the car, you are welcomed into a spacious black themed cabin. The smartly laid out dashboard looks up-market and the chrome accents give it a premium feel.

In the middle of the dashboard, you get a user

friendly 5-inch infotainment system supporting Bluetooth, USB and AUX input. However, the infotainment unit seems a bit dated as it does not support modern features such as Apple CarPlay and Android Auto. The automatic climate control is controlled by traditional buttons and knobs which are easy to use even while on the go. Integrated into the steering wheel, there are multimedia buttons, cruise control and navigation buttons for the instrument cluster.

Located ahead of the steering wheel is a semi digital-analogue supervision cluster which gives you information like remaining battery percentage, average speed, trip meter, range and many more. But the car misses out on features such as wireless charging pad, rear A/C vents and USB charging port for the rear occupants.

Talking about the seat, on the front you get plenty of adjustments and it is well-cushioned making it quite comfortable. Both the front seats can also be heated so you don't have to worry about cold winter days. Getting into the rear is very easy, thanks to its wide-opening doors. The rear seats felt very comfortable to

sit in with good thigh support and decent leg and head space. However, the third middle passenger on the rear seat can be a bit uncomfortable on longer journeys as the floor hump is relatively higher.

Driving and Handling

The new Leaf comes with a 40 kWh battery pack through which the company claims that the car can run up to 311 kilometres on a single charge. The electric motor generates a maximum power of 147hp and 320 Nm of torque. The car goes from 0-100kmph in under eight seconds and has a top speed of 155 kmph. As it's an electric vehicle, you will not hear any engine sound, making the driving experience smooth and seamless.

Another good thing about an electric motor is the instant torque as soon as you put the foot down. After a high-speed run, the brakes on the Leaf were capable of bringing the car to a stop quickly. The Leaf gets an 'e-pedal' feature which will automatically bring the car to a halt if you are not accelerating the car making it easier to drive around the city traffic. Along with the drive

mode, you will also see a 'B' mode on the gear selector. This mode enables a regenerative braking system which will add more range to the car. To maximise the range, there is also an eco-driving mode.

The car feels steady even at high speeds though you will feel a slight body roll going around corners. Driving in the city felt easy due to the lightweight steering wheel. The suspension setup is neither too soft nor hard and the car soaked up city potholes with ease. As there is a battery pack underneath the floor, you get a relatively low ground clearance of 155mm. However, it is more than enough to drive around on a gravel surface.

Verdict

The Nissan Leaf is a very practical and comfortable electric vehicle. It offers adequate range and power for city and occasional highway drives. You also get a decent amount of smart features and it is quite known for its reliability. The Nissan Leaf can be a very good option if you are looking for a practical, reliable and powerful electric vehicle. **B**



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Break The Curse Of Quality Manpower



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.



American rapper Joey Badass once said, "You're only as strong as your weakest link so you've got to make sure everybody in your crew is on point." This popular quote holds good in all spheres of life.

The start of every business strategy includes latest machinery, best possible technology, innovative products, disruptive market strategy and capital planning. However, the best execution can be done only by the best manpower that we hire, and more importantly retain.

Over the last few years, companies like Apple, Google, Amazon and Tesla have seen growth rates as high as 184% while delivering what few others also do. But what matters is how and what efficiency do they deliver.

Late Steve Jobs of Apple summed up talent in his quote: "Go after the cream of the cream."

Over the last few months, having spoken to various organisations across Nepal, a common train of thought is that of a dearth in quality resources and the challenge of retaining good ones. So much so that owners were spending a large chunk of their operational time hiring rather than scaling. High manpower turnover ratio always directly impacts the bottom line on account of increased HR budget, customer

dissatisfaction, learning curve, productivity dip, production loss, machine damage, etc.

The best workers do the best and the most work. But many companies do an awful job of finding and keeping them. To begin with, we need to understand why employees look for change. As per the 2018 Retention Report, seven out of the 10 reasons were preventable by employers. The top 5 reasons for employees leaving their jobs are:

- Career development (21%)
- Work-life balance (13%)
- Manager behaviour (11%)
- Personal or family health issues (9%)
- Compensation and benefits (9%)

I believe it is time for organisations to take the first step in creating a holistic and healthy environment to retain the right talent. Here's how:

• Having the right interview pattern

The WhatsApp story of a tiny team of 35 engineers with an over 450 million userbase took the world by storm during its acquisition by Facebook. They achieved this with a small team, since they only hired the right and high-performing talent. This can be achieved by setting the right job expectations, defining the correct selection criteria, right interview questions, employee assessment and fitment to

organisation culture and tone.

Many times organisations do not clearly define job expectation and selection criteria resulting in hiring of incorrect and misfit employees.

• On-boarding and buddy system

Joining a new company is always a daunting experience, even more, if left in the dark to find the way yourself. During various employee interviews, it's common to hear, that employees wished for a smoother and welcoming on-boarding process. Incomplete on-boarding always results in increased learning curve and reduced performance. This can be achieved by creating a planned on-boarding checklist and structure like introduction to team, training on organisation policies and processes, admin connects, detailed handover of work-related areas, unresolved action items, etc.

• Performance monitoring

Monitoring of employee performance in most organisations is an annual activity with one directional feedback on performance and improvement. By making this annual activity, we have waited for one full year to give the employee a chance to improve and get their game in shape. It's recommended to have 30-minute feedback sessions

on a monthly basis. Further, a 360-degree feedback is critical for any organisation to plan an effective and happy workplace. It's time to hear employees, their challenges, their needs, training requirements as part of the performance monitoring cycle.

An interesting system in LinkedIn is no employee is promoted. They need to apply for a promotion if they feel they fit the criteria. The vertical job movement is through application process, interview, presentations, etc. This gives all employees a fair chance to move forward and define their career growth.

• Forced business processes

In most cases employees performing their jobs have limited overview and impact of their actions on the organisation as a whole. We can ensure employees give their best performance by clearly defining processes and sub-processes. This will ensure all necessary activities/controls have been performed as per job expectation.

• Know your employees

As a company starts growing larger, senior management tend to lose connect with employees. It can be commonly heard during exit interviews that the management does not know if

the respective employee even exists in the organisation. Even the owner, or the CEO needs to meet the team, learn about their abilities and capabilities and make them feel valued. A sense of belonging and being acknowledged can result in high-performing, dedicated and committed team.

Organise team hurdles with senior management, team potluck, recognition awards, random tea parties, small team building activities, one-on-one between high-performing employees and senior management to name a few.

• Financial remuneration

One of the retention strategies implemented by large corporates like Google, Amazon and Samsung to retain high-performing employees is a pay scale that is above the industry. This ensures retention of employees and higher performance. Very commonly used remuneration tools are large bonuses linked to target achievements and company performance, ESOPs for long-term retention, Nepal Bonus Act links company performance to additional bonus.

As per Global Talent Trends, 51% of employees

wish their company offered better work-life balance like shorter commute times, transport, flexibility in work timings, a nice cup of coffee, evening snack, etc. Sometimes permission to come in 30 minutes late to work can retain an employee.

• Toxic environment

Statistics have shown 76% of the employees have said they have actually thought of a job change due to a toxic boss. Toxic bosses are omnipresent and dealing with them is critical for any organisation before it loses a large chunk of its

talented workforce. Reviewing exit interviews, safe and secure workplace harassment channels, random interviews across skip levels, etc is a start in cleaning a toxic environment.

Leaders need to try to implement user-centric solutions in their effort to identifying, hiring, grooming and retaining the right talent. If this can be achieved, you will see astounding growth that will make your company desired by any workforce, thus attracting the cream of the cream.

Take proactive actions now, hire right and prevent the exit. **B**

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Services-led growth key to Nepal's Green, Resilient, and Inclusive Development

A gradual recovery is underway in Nepal, boosted by the lifting of containment measures as vaccination picks up and tourism and migrant worker flow recover. The economy is expected to grow by 3.9% in fiscal year 2022, an improvement over 1.8% growth in fiscal 2021, but still below pre-pandemic growth averages, according to World Bank's latest South Asia Economic Focus.

In South Asia, recovery continues as global demand rebounded and targeted containment measures helped minimise the economic impacts of the recent waves of Covid 19. But recovery remains fragile and uneven, and most countries are far from pre-pandemic trend levels, states the World Bank's twice-yearly regional update. In Nepal, recovery is vulnerable to risks, and will rely on the continued gradual resumption of economic activities alongside social distancing and an effective vaccination rollout this year.

The latest South Asia Economic Focus titled *Shifting Gears: Digitisation and Services-Led Development* projects the region to grow by 7.1% in 2021 and 2022. While the year-on-year growth remains strong in the region, albeit from a very low base in 2020, the recovery has been uneven across countries and sectors. South Asia's average annual growth is forecast to be 3.4% over 2020-23, which is three percentage points less than it was in the four years preceding the pandemic.

"The pandemic provides the opportunity for countries to craft a recovery path that draws lessons from the crisis," stated Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka. "Nepal recently adopted the Kathmandu Declaration as a joint commitment of the government and development partners towards the country's

Green, Resilient, and Inclusive Development (GRID).

Mobilising the private sector through green investment and support for small and medium enterprises with job growth potential in the services sector is a key part of Nepal's GRID strategy."

Covid 19 has left long-term scars on the region's economy, the impacts of which can last well into the recovery. Many countries experienced lower investment flows, disruptions in supply chains, and setbacks to human capital accumulation, as well as substantial increases in debt levels. The pandemic is estimated to have caused 48 to 59 million people to become or remain poor in 2021 in South Asia.

As countries build back, they have a chance to rethink their long-term development models. With the emergence of new digital technologies, South Asia has an opportunity to shift gears from a traditional manufacturing-led growth model and capitalise on the potential of its services sector.

The role of services in the region's economy has been increasing amid rapid technological change and the accelerated structural transformation of global economic activity in response to the pandemic. The adoption of digital technologies makes services more tradable, enables services to increase productivity of other sectors - including manufacturing - and creates new markets. Some South Asian countries are increasingly providing business and professional services that add value to manufacturing and play a key role in global value chains.

In Nepal, the pandemic has accelerated the growth of digital services, with the use of electronic payment transactions increasing by double digits. Growth in the services sector as a whole is expected to drive Nepal's recovery, despite structural constraints such as slow domestic job creation, the country's high vulnerability to natural disasters and climate change, and large infrastructure gaps.

"Countries in South Asia have a strong comparative advantage in exporting services, particularly business processes and tourism, whereas they have struggled to break into manufacturing export markets," said Hans Timmer, World Bank Chief Economist for the South Asia Region. "To realise the potential of the services-led development, the region needs to rethink regulations and establish new institutions to support innovation and competitiveness."

NPC and Daayitwa sign MoU to institutionalise Youth Voices in Policy Making



The National Planning Commission (NPC) and Daayitwa have signed an MoU to collaborate on issues related to public policy making in Nepal. This formal agreement marks a historic moment for institutionalising youth voices in strengthening Nepal's governance system.

The MoU was signed by Dr Dibakar Luitel, Programme Director of NPC, and Dr Pukar Malla, Founder and Executive Chairperson of Daayitwa in the presence of NPC Vice-Chairperson Dr Biswo Nath Poudel, Secretary Kewal Prasad Bhandari along with other representatives of NPC and Daayitwa.

As stated in the agreement, both the parties will collaborate on evidence-based research, policy advocacy, entrepreneurship and employment promotion, leadership and management training, as well as other issues of shared interest. This is a rare kind of agreement between the apex policy body of the

government and a grassroots non-governmental institution to collectively engage youth in shaping an enterprising Nepal. Addressing the ceremony, Dr Poudel highlighted that 'mutual respect is crucial for effective collaboration. I am confident that both the parties will identify and leverage the strength of each other to make this unique youth-government collaboration a huge success and pave a new dimension of innovation in policymaking'.

Underscoring that this agreement will deepen the partnership between NPC and Daayitwa that, officially started in 2015, NPC Secretary Bhandari shared, "I look forward to Daayitwa leveraging its talented youth base to

support NPC in conducting evidence-based policy research and encourage our government officials to assess and propose the policy issues that we could immediately focus on."

Dr Malla said, "Today is a historic day for Nepali youths living in any corner of the world who want to engage in nation-building by collaborating with the government on policymaking. A strong and important foundation for achieving shared prosperity through collaboration between the government and the community has been created."

As an example of the past and potential collaboration between NPC and Daayitwa, a Nepali youth researcher Tashi Wongdi Gurung, a doctorate candidate at the Arizona State University in the United States, is conducting an economic research project for NPC under the Daayitwa Nepal Public Policy Fellowship 2021.

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NRB auctions Treasury Bills worth Rs 11.2 billion

Nepal Rastra Bank (NRB) auctioned Treasury Bills worth Rs 11.20 billion on October 18. NRB sold the Treasury Bills through Online Bidding System Software (OBSS) in a bid to mobilise short-term loans for the government. The Central Bank issued Treasury Bills worth Rs 200 million for a period of 91 days, bills worth Rs 5 billion for a period of 182 days and bills worth Rs 6 billion for a period of 364 days. The Treasury Bills of 91-day period will mature on January 18, 2022 while those of 182-day period will mature on April 19, 2022 and those of 364-day period will mature on October 18, 2022.

The auction of the Treasury Bills opened online at 3pm on the abovementioned date. Bidders, who did not have an account at NRB, had to submit earnest money deposit voucher at Monetary Management Department (MMD) by 3pm. Successful bidders, who did not have an account at NRB, had to deposit the remaining amount in NRB's Account No. 1200000/015-110-524 at the Banking Department and submit voucher to MMD. Previously, NRB had issued Treasury Bills worth Rs 13.25 billion on October 11.

IBN okays investments worth Rs 73 billion



The Investment Board Nepal held its 48th meeting under the chair of Prime Minister Sher Bahadur Deuba who is also the chairperson of the board, on October 9. The meeting which was held at the Prime Minister's residence has

accepted investments worth Rs 73 billion for the construction and development of two hydropower projects.

The IBN has approved investment worth Rs 10.5 billion for the construction of the Jum Khola Hydropower Project. This 56-megawatt project is located in Dolakha district. It has also accepted investment worth Rs 62.26 billion for the construction of the 900-megawatt Arun III Hydropower Project located in Sankhuwasabha.

The Investment Board also formed a committee under the leadership of Vice Chairperson of National Planning Commission to conduct a study on the feasibility of the 900-megawatt Upper Karnali Hydropower Project. The committee has been given a deadline of 45 days to submit its study report.

Disaster Risk Reduction in Asia: A Collective Approach from South and Southeast Asia

The Centre for South Asian Studies, Consortium of South Asian Think-Tanks (COSATT) and the Regional Programme Energy Security and Climate Change (RECAP) of the Konrad Adenauer Stiftung (KAS) unveiled a publication titled 'Disaster Risk Reduction in Asia: A Collective Approach from South and Southeast Asia' in Kathmandu on October 8.

Nishchal N Pandey, Convener of COSATT, during his inaugural speech dwelt on the various natural disasters that the country as well as South Asian region have to face every year and the various disaster risk reduction strategies that are necessary to cope with them.

Chief Guest at the event, Saloni Pradhan Singh, Member of the National Planning Commission, shared about the preparations that the government has been making for the COP 26 which is scheduled to be held in Glasgow, Scotland.

FNCCI President Golchha meets Bangladeshi Ambassador Chowdhury



President of FNCCI, Shekhar Golchha held a meeting with Ambassador of Bangladesh to Nepal Salahuddin Noman Chowdhury at the FNCCI Secretariat on October 1. They held discussions on how though being geographically close to each other, trade between the two countries had not expanded as expected. They also made a commitment to look into this aspect and further enhance trade and business between the two nations.

Bangladesh is the second largest trading partner of Nepal in South Asia. However, as per data of the Trade and Export Promotion Council, in the last fiscal year Nepal exported goods worth only \$5.7 million to Bangladesh while it imported goods worth \$90.6 million. This also reveals that Nepal has quite a large trade deficit with Bangladesh.

EIB and EBRD to deepen cooperation outside EU

The European Investment Bank (EIB) and the European Bank for Reconstruction and Development (EBRD) have agreed to deepen their cooperation, aiming to improve the effectiveness of their delivery in countries outside the European Union where they both operate.

EIB President Werner Hoyer and EBRD President Odile Renaud-Basso signed a Framework Project Cooperation Agreement in London on October 11 with the goal of maximising their joint impact.

The agreement provides a framework for enhanced cooperation on joint financing projects and platforms outside the European Union, which can

be implemented effectively and also scaled up over time.

The framework takes account of each institution's mandate, policies and procedures and aims to cover all types of debt financing structures in the private or public sector, with joint projects and further areas of cooperation to be selected according to their complementarity and potential for joint impact.

The agreement will enable better coordination throughout the project cycle to achieve efficiencies and foster a harmonised approach to joint projects. The approach aims to optimise resources through: (i) greater coordination throughout the joint project cycle; (ii) allocation of roles and division of tasks to avoid duplication of work; and (iii) enhanced information sharing. It further provides the flexibility to customise cooperation on selected joint projects to the needs and specificities of such projects.

EIB President Werner Hoyer said, "As the EU bank, the EIB is taking steps to enhance Europe's global impact as we tackle the urgent challenges that face us all: climate change, connectivity, jobs and prosperity, building resilience, and supporting a sustainable post pandemic recovery. Our shareholders, the EU member states, have asked us to develop a more effective partnership with the EBRD, and the agreement we have signed today will equip our institutions even better to work together in a complementary way."

EBRD President Odile Renaud-Basso added, "This is a major step towards intensifying the cooperation between the EBRD and the EU. We have taken the Conclusion of the European Council from June on the future of the European Financial Architecture for Development very seriously and with our agreement today are making a concrete step towards to enhance our impact and effectiveness. We believe that this is an important first step with many more to follow."

NEPAL'S FIRST PLATFORM-AS-A-SERVICE



DataHub launches Nepal's First PaaS Solution



Yeti Cloud will provide next-generation cloud solutions for users such as software developers and DevOps to easily set up, provision, configure, and manage their applications with extreme simplicity. This PaaS solution enables scalability, high availability, and separation of services -very cost-effectively.

Yeti Cloud can be a decent alternative to Nepali users who are using services from international cloud providers like AWS and Digital Ocean and; are facing difficulty paying for the service and support abroad. Everything in Yeti Cloud is automatic- its features are no less than any other international Data Center and Cloud Providers.

The Servers of Yeti Cloud are hosted locally in Nepal and provides low latency compared to those by International Cloud Providers. Local billing and Local 24/7 support will help Nepalese users to utilize the cloud to the maximum and achieve truly comprehensive solutions in the cloud.



DataHub, Nepal's first commercial Data Center and Cloud Service Provider, is formally launching 'Yeti Cloud' with Platform-as-a-Service (PaaS) and Anything-as-a-Service (XaaS) designed especially for Software Companies, Software Developers, IT Administrators, and System Integrators.

DataHub has almost a decade of experience providing co-location, hosting, and premium data-center services in Nepal. The company has established dedicated data centers with the highest level of security and compliance. In 2017, DataHub came with its Cloud service (VPS) and has proven successful in the Nepali market.

DataHub has been serving many leading Nepali brands (banks, insurance, digital wallets, ISPs, etc.)



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Turkish Airlines ranked among Top 3 Best Global Airlines



Turkish Airlines was ranked among the Top 3 in the 'Best Global Airlines' category in the Readers' Choice Awards 2021 which was conducted by one of the most prestigious lifestyle and travel magazines, Conde Nast Traveller.

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.

Nepal Lube Oil conducts 30th AGM

Nepal Lube Oil has conducted its 30th annual general meeting. Despite the ongoing Covid 19 pandemic, the company saw outstanding growth and approved one of the highest dividends in its 37-year history. The company approved the distribution of 35% dividend (30% bonus + 5% cash) to its shareholders through the meeting. The outstanding performance of the company and the dividend was highly applauded by the shareholders present.

Following the safety protocols, the AGM was uniquely held in a mix of physical and virtual presence. The meeting was attended by the company Chairman Arun K Chaudhary, board members, company secretary, auditor, management team and the shareholders. Adequate Covid 19 protocols were followed in the physical meeting. A total of 78.6% of shareholders attended

the meeting where 53.12% were present physically and 25.49% were present through the virtual platform.

Addressing the meeting, Chaudhary said, "Nepal Lube Oil, despite the challenges caused by the ongoing pandemic, was able to achieve outstanding growth. For the current fiscal year, we have set forward the target of doubling the current performance and investing in infrastructure to increase the production capacity by three-folds. We have also started a new business component, 'Gulf Batteries' and will soon launch a tyre brand. The company will stay true to its commitment of providing uncompromised quality and human resources development."

NATTA honoured by MoCTCA



The Nepal Association of Tour and Travel Agents (NATTA) has received an honorary award from the Ministry of Culture, Tourism and Civil Aviation for its contribution to the tourism industry. Even during the difficult situation caused by the Covid 19 pandemic, NATTA had been working through all available means to stabilise and revive the tourism industry of the country.

Chamber of Industries Morang draws NRB's attention to hike in lending rate

The Chamber of Industries Morang has drawn the attention of Nepal Rastra Bank (NRB) to the move taken by banks and financial institutions (BFIs) to raise the interest rates on credit from the Nepali month of Kartik. The Chamber sent a letter to the Central Bank on October 19 stating that the interest rates that have been raised by BFIs will directly

affect businesses that have just started to recover from the crisis caused by the Covid 19 pandemic.

The Chamber has urged NRB to limit the increase in interest rate on lending in such a way that it remains within a single digit. BFIs have apparently raised the credit rate citing the liquidity crunch in the market. It has also provided recommendations to the Central Bank on how the liquidity situation could be managed in banks and financial institutions.

The Chamber has said that one of the ways that liquidity could be increased in the market is by the government expediting its capital expenditure and also expenses on other developmental works. It has also suggested that the Central Bank seek ways to reduce loans to the unproductive sector and make the availability of loans for the productive sector more effective.

Finance Minister stresses need for Covid vaccines to be made available to LDCs and LLDCs



Finance Minister Janardhan Sharma has emphasised on the need to make vaccines against Covid 19 globally available for Least Developed Countries (LDCs) and Landlocked Developing Countries (LLDCs). He said this during a virtual minister-level meeting of LDCs and LLDCs that was held in preparation for the 12th minister-level meeting of the World Trade Organisation (WTO) that has been scheduled for November.

Minister Sharma stated all countries need to prioritise in making Covid vaccines available for LDCs and LLDCs. He also mentioned that developing

countries faced a problem in supply management and had low production capacity and investment. He further added that LDCs and LLDCs also faced a major problem of digital divide which has been further widening.

The Minister also spoke about difficulties in Nepal's plans to graduate from the status of LDC after being hit by the Covid 19 pandemic as there were more challenges now in attaining the Sustainable Development Goals by 2030. He appealed that WTO, United Nations and other multilateral donor agencies need to help LDCs and LLDCs overcome the economic problems caused by the pandemic so that they are able to attain the SDGs within the scheduled time.

Government and World Bank launch \$60 million Nurturing Excellence in Higher Education Programme

The Nurturing Excellence in Higher Education Programme (NEHEP) was jointly launched on October 26 by the University Grants Commission, Ministry of Education, Science and Technology, and the World Bank. The five-year programme aims to improve the quality and labour market relevance of Nepal's higher education, scale up collaborative research and online learning, and expand access to academic institutions for underprivileged and vulnerable students from disadvantaged areas.

"Investing in human capital from early childhood to higher education is key to helping young people in Nepal realise their development potential," stated Ram Prasad Thapaliya, Education Secretary. "This programme will help strengthen the higher education sector in collaboration with industries and ensure students across Nepal including those from disadvantaged groups have access to quality higher education."

The NEHEP builds on the success of earlier higher

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education projects in Nepal to align its higher education sector with labour market needs, boost collaborative research and entrepreneurship, improve governance, and enhance access to quality higher education in general and especially for disadvantaged students. The Covid 19 pandemic has created strong incentives to expand online platforms and blended learning, which the programme will help scale up across all universities in Nepal.

“Building on the successful partnership with the World Bank in earlier projects that improved research and innovation, quality assurance and accreditation, and Covid response, the programme will further foster regional collaboration of higher education institutions across South Asia and beyond,” stated Prof Bhim Prasad Subedi, Chairperson of the University Grants Commission. “This will help exploit the benefits of the knowledge economy and information era to increase participation, quality, and relevance of higher education programmes.”

The programme will also expand targeted scholarships to disadvantaged students to pursue labour market-driven academic programmes and support equity grants to higher education institutions in needy and disaster-affected areas in Nepal.

“By improving access of students, especially those from disadvantaged communities, to quality higher education and skills that are in demand in the labour market, this programme will support Nepal’s Covid19 recovery,” said Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka. “This is critical as the country forges efforts towards green, resilient, and inclusive development, which the World Bank is committed to support.”

ADB and IEA invite papers for the 2022 ADB-IEA Innovative Policy Research Award

The Asian Development Bank (ADB) and International Economic Association (IEA) have issued a statement inviting papers for the 2022 ADB-IEA Innovative Policy Research Award.

The ADB-IEA Innovative Policy Research Award aims to promote the application of innovative empirical research in economics to support evidence-based policies in addressing key development challenges in Asia and the Pacific.

There is no restriction on topics or themes. ADB’s current operational priorities include (i) tackling climate change as the region is currently producing a half of the global greenhouse gas emission, (ii) addressing inequality due to digital divide following rapid digitalisation in many countries in the region, (iii) enhancing regional cooperation to facilitate faster recovery of trade and investment in the region, and (iv) increasing fiscal and economic resilience post pandemic.

The award will be given to the three best papers. Each award-winning paper will receive a \$7,000 grant financed by ADB. If the winning paper has co-authors, the award will be shared equally among co-authors.

The top three papers will be presented at the ADB-IEA award session of the 2022 ADB annual meeting. ADB will also facilitate the presentation of the award-winning papers at ADB’s Asia Thought Leader Series. ADB intends to apply the ideas generated by the award-winning paper to its operations and policy advice.

Submissions should meet a few eligibility criteria like the paper must be an original research work in economics that provides evidence for better solutions/policies to address a key development challenge in Asia and the Pacific. The paper has been or has potential to be

considered for publication in a peer-reviewed journal. The researcher must be willing to work with policymakers in an ADB developing member country to test and develop the research into policy solutions. Similarly, researchers from any country may apply, but the policy solutions must be relevant for an ADB developing member country.

Jagdamba Motors successfully conducts NTORQIAN Ride



Jagdamba Motors, the sole authorised distributor of TVS Motor Company in Nepal, organised a celebration ride for all NTORQIANs to mark their milestone for successfully securing 50,000 members in the NTORQ family.

The ride was held on October 2 from Naxal TVS showroom to Mirabel Resort Hotel, Dhulikhel. The ride had stops for a warm welcome at Mahalaxmasthan, Kausaltar and Bhaktapur TVS dealer showrooms. The event ended with live music, games and an interactive session among participants. The goal of the celebratory event was to bring all selected registered NTORQIANs in one place and form a NTORQIANs’ club to enable the riders to connect with each other and share their experience. NTORQIANs with a valid licence registered themselves online through the Jagdamba Motors TVS official Facebook page, and the ride was conducted following all safety protocols with permission from the government.

In 2018, TVS NTORQ 125 was launched as the first Bluetooth connected scooter in Nepal. Today, it is among the fastest selling scooters. Over the years, the brand has become synonymous with industry-first technology,

unrivalled style and superior performance. TVS NTORQ is a perfect amalgamation of design and high performance and comes in five different variants which includes NTORQ drum, NTORQ disc, NTORQ race edition, NTORQ squad edition and NTORQ RTFI.

Samsung launches all-new Galaxy M52 5G in Nepal

Samsung, Nepal’s most trusted smartphone brand, has announced the launch of Galaxy M52 5G, its sleekest and most powerful M series smartphone yet. Galaxy M52 5G is the slimmest smartphone in the M Series family with a sleek 7.4mm design. It is 21% sleeker than its predecessors and it comes in two attractive colours - icy blue and blazing black. The all-new Galaxy M52 5G comes power-packed with the extremely powerful Snapdragon 778G processor with 6nm chipset thereby ensuring not just high speed performance but also ensuring better power efficiency.



With a 6.7-inch FHD+ sAMOLED+ Infinity-O Display and a Refresh Rate of 120 Hz, Galaxy M52 5G offers a true-to-life immersive viewing experience to users who are movie and gaming fanatics. Its Gorilla Glass 5 display provides protection against damage and drops whereas the Dolby Atmos delivers a stunning sound quality thereby ensuring a wholesome entertainment experience to customers.

It comes equipped with the best-in-class 64MP main camera that captures breathtaking pictures along with 12MP ultra-wide lens, 5MP macro lens which can take mobile photography to a whole other level. It also sports a 32MP front camera that can capture stunning eye-catching selfies.

The Galaxy M52 5G is an ultimate powerhouse and it sports a monster 5000mAh battery and it supports 25W fast charging which lets users conquer through their day and night without having to worry about frequent charging.

The phone is priced at Rs 48,999 for 6GB+128GB variant and Rs 50,999 for the 8GB+128GB variant. Galaxy M52 5G is available across Samsung brand shops, and retail stores across the country.

Similarly, Samsung has also launched the Galaxy A03s, the newest innovation in the Samsung A-series. Galaxy A03s has the dynamic 6.5-inch Infinity-V display for remarkable viewing experience, triple cameras system for clearer pictures, substantially long battery life of 5000 mAh, Octa-core processor for multitasking excellence, as well as several other eminent features like side fingerprint sensor to heighten your phone's security to an awesome level.

With A03s, users can feel the joy of an ultimate stunning immersive viewing experience with the 6.5-inch HD+ Infinity-V Display that has the aspect ratio of 20:9. It has three useful camera compositions to capture photos and videos of superior quality. The main camera of 13 MP helps you take clearer shots of your favourite moments, while 2 MP macro lens works to capture detailed close-up shots, and 2 MP depth camera magnifies the beauty of photos with amazing portraits and smooth bokeh effects.

Galaxy A03s is available at Rs 15,499 for 3GB+32GB variant and Rs 16,999 for 4GB+64GB variant. It is available in three different colours: black, blue, and white.

Xiaomi brings 11 Lite NE 5G, slimmest and lightest 5G smartphone of 2021

Xiaomi Nepal, the country's number one smartphone and Smart TV brand, has expanded its Xiaomi 11 Series with the

launch of Xiaomi 11 Lite NE 5G. Taking user experience a notch higher, Xiaomi 11 Lite NE 5G is designed for users seeking sleek and striking aesthetics on a smartphone.

Xiaomi 11 Lite NE 5G offers a Truly Global 5G experience with 12 5G bands support. It comes with Qualcomm Snapdragon 778G and an improved software experience for exceptional performance. To enable a seamless daily experience, it also comes loaded with NFC built-in and is also the segment's first 10-bit smartphone with Dolby Vision.

Continuing the legacy of its predecessor, Xiaomi 11 Lite NE 5G is 6.81mm slim and weighs just 158gm, making this the slimmest and lightest 5G smartphone of 2021. Rendering a clean and fresh look, Xiaomi 11 Lite NE 5G comes with a smooth anti-glare matte-finish frosted glass that helps minimise fingerprint smudges.



It sports the latest and the best 6.55-inch FHD AMOLED DotDisplay for an immersive viewing experience. Inspired by Mi 11 Ultra, Xiaomi 11 Lite NE 5G is a segment-first 10-bit smartphone with a Dolby Vision display and offers HDR 10+ support. The 10-Bit display can reproduce more than one billion colours, 64 times more than an 8-bit display. The Dolby Vision on the new smartphone is also Netflix certified, allowing users to enjoy all their favourite Dolby Vision-supported Netflix titles. This further clubbed with HDR 10+ on a one-billion colour display completes the newness this device brings with its new edition.

Despite being the slimmest and lightest 5G smartphone, Xiaomi 11 Lite NE 5G boasts a large 4250mAh battery that can easily last for a day. It also comes with 33W fast charging support and can easily be charged 0-50% in just 20 minutes. Xiaomi 11 Lite NE 5G is available in diamond

dazzle, Tuscany coral, jazz blue, and vinyl black colours at all authorised stores across Nepal.

Mahindra launches Treo



Mahindra Electric Mobility, part of the Mahindra Group, has launched a lithium-ion-powered electric three-wheeler auto called Treo in Nepal. The Mahindra Treo Auto 'Soft Top' variant has been introduced at a price of Rs 840,000, ex-showroom.

The Mahindra Treo comes to Nepal through the Completely Build Unit (CBU) form. The vehicle is being manufactured at Mahindra's Bengaluru facility in India. Bookings for the ready to deliver Treo autos have started in select areas of southern Nepal's Terai region. Agni Energy, Mahindra's authorised EV distributor, will sell the Treo in Nepal. With the Mahindra Treo, customers stand to save a significant Rs 200,000 a year when compared to petrol autos.

The Mahindra Treo is India's largest selling Li-ion electric auto platform with sales of 10,000+ vehicles and has covered more than 63 million kilometres, since its launch in 2018.

The Treo is not only spacious, with the best-in-industry 2,073mm wheelbase, but is also comfortable on rough roads owing to the hydraulic shock absorber in the front and rigid axle with leaf spring at the rear. Hydraulic brakes with good stopping power have also been provided in the vehicle. The fully digital instrument console displays a wide array of information such as the State of Charge (SoC), driving range, speed, drive mode engaged and more.

Customers buying the Mahindra Treo stand to gain from the superior engineering and reliability on offer. With this astonishing set of features,

zero emissions and desirable qualities, the Treo will set new benchmarks for performance as well as affordability in Nepal.

DHI unveils refrigerators and mixer grinders

Digital Home International (DHI) has unveiled its new product range of refrigerators and mixer grinders. DHI, which has proven itself in the successful manufacture and distribution of DTH set-up boxes, has introduced a new range of high-quality products as per customer demand.

DHI refrigerators come with the latest technology and will deliver the highest quality and reliable service exceeding customers' expectations. The fridge keeps food fresh for a week and comes with a year's warranty for manufacturing defects and 10 years for the compressor. Likewise, DHI mixer grinders are of recently updated technologies. Customers can select a mixer grinder from among a variety of colours and power ranges of modest 500 watts to powerful 750 watts. DHI mixer grinders have a year's warranty against any manufacturing defects and two years for the motor.

DHI is promoted by Dish Home Group, IME Group, Prabhu Group and, Sandmartin Group of Hong Kong. Its promoters are known for their outstanding quality and service delivery in their segments.

Everest Bank marks 27th anniversary

Everest Bank marked its



27th anniversary with a blood donation and free health check-up camp at its head office in Lazimpat on October 18. Most employees along with customers actively participated in the programme.

More than 50 employees and customers of the bank



donated blood and more than a hundred benefited from the free health check up wherein doctors present advised on precautions and solutions on post Covid complications. Dental, gynaecology, general medicine, blood sugar and hypertension check-ups were the services covered during the camp.

The bank also honoured seven staff members who had completed more than 25 years of service. On the occasion, the bank also felicitated its oldest customer of its Baneshwor branch.

Under its CSR initiative, the bank signed a pact with Lalitpur Municipality to provide electric crematorium machine at Sankhamul Ghat in Lalitpur. The pact was signed by Sudesh Khaling, CEO of the bank and Chiri Babu Maharjan, Mayor of Lalitpur Municipality.

Hotel Yak & Yeti reopens historical The Chimney

Hotel Yak & Yeti has



reopened the doors of its historical restaurant - The Chimney and its contemporary terraces. The restaurant serves Western and Asian cuisines in an up-scale and architecturally rich indoor seating yet simultaneously offers casual and comfortable alfresco dining experience on its newly built outdoor terraces.

The Chimney restaurant proudly carries a 44-year-old fine dining legacy of Kathmandu and now it has also added the 'fun' element with its leisurely outdoor terraces, where patrons can enjoy a more relaxed dining experience soaking in the natural surroundings of lush green gardens of the historical Lal Durbar Palace.

We Build introduces

WeMix concrete mixer pump

We Build Construction Services, a company that believes in innovation, has introduced the WeMix concrete mixer pump in Nepal. The equipment is a combination of concrete mixer and concrete pump. It is a multi-functional pump with a mixer attached to it, which is used to mix and convey the concrete mixture by using pressure along the pipeline continuously.

The company has said this kind of concrete mixer pump can achieve the perfect combination between concrete mixing and conveying. It has characteristics of high efficiency, small foot print, easy movement, and low cost. It is also suitable for spraying of floor heating, shotcrete engineering and refractory.

WeMix concrete mixer pump is suitable for buildings of 5 to 10 storeys. The actual vertical pumping height of the equipment is 80 to 100 metres and horizontal pumping height is 150 to 300 metres.

The pumps are available in more than 100 countries and have good sales volume in Pakistan, Philippines, Jordan, Bangladesh, Uzbekistan, Kenya, Sri Lanka, Indonesia, Malaysia, Botswana and Fiji, among other countries.

Reconnecting with local communities for tourism recovery

Community Homestay Network (CHN) has begun touring to meet with its local partner communities starting with Bardiya, Barauli, and Shree Antu, Ilam. The trip is the company's effort to reconnect with and revitalise the local partners. CHN is one of the few companies in the Nepali tourism industry that vigorously worked during the pandemic for tourism recovery.

In 2020-2021, CHN helped diversify the income source of tourism-dependent communities by introducing a new marketplace. The Project Koseli highlighted these local communities' products to the

MetLife celebrates its top achievers



MetLife Nepal recently celebrated its top agency performers at its Annual Awards Night in Kathmandu. Hosted by Vice President and General Manager for MetLife Nepal, Nirmal Kajee Shrestha, the event was conducted following all health and safety protocols as declared by the government and was attended by top officials of the company along with the qualifying agency managers, unit managers and field representatives from across the country. A special video message was also displayed from Elena Butarova, Regional Head, Bangladesh, Malaysia, Nepal and Vietnam, where she congratulated all the qualifiers and thanked them for their commitment throughout the year.

With the purpose of helping customers navigate better through life, MetLife Nepal focused on providing

seamless digital services to all its customers since last year. It was the first life insurance company to introduce online premium payment solution for its customers. The company also has digital sales solution called KITE, which enables agents and financial planning consultants to provide customers with a seamless and differentiated on-boarding experience – anytime, anywhere.

"We are incredibly proud of the adaptability and resilience shown by our field force over the past 12 months, especially their unwavering commitment to helping our customers in what has been a challenging time for all. MetLife Nepal will continue to focus on enabling our producers to facilitate a seamless, digital experience to ensure our customers' needs are met at every stage of the journey," said Shrestha.

domestic and global consumers as a part of the Covid 19 resilience initiative.

With the expectation of a new flow of tourists, Community Homestay Network is gearing up to further its mission of improving the standard of the tourism value chain and establishing local communities as essential partners in tourism recovery. It is working in collaboration with sister company Royal Mountain Travel for value-driven sustainable tourism development.

Hyundai's Highway Assurance campaign

Laxmi Intercontinental, the sole authorised distributor of Hyundai vehicles for Nepal, had launched the 'Hyundai Highway Assurance' campaign on the

occasion of the festive season. Under this campaign Hyundai organised free vehicle check-up camps for its customers at various locations along the major highways. The campaign was held to provide relief to owners of Hyundai vehicles who were travelling to various destinations. Along with vehicle check-up, the company also provided necessary lubricant and coolant free of cost. The camps were set up in Birtamod, Itahari, Kurintar, Bharatpur, Butwal, Nepalgunj, Dhangadhi, Birgunj and Hetauda.



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“DON'T JUMP INTO BUSINESS BECAUSE YOU HAVE CAPITAL, START BECAUSE YOU WANT TO. YOUR MINDSET AND DESIRE TO RUN A BUSINESS IS MUCH MORE IMPORTANT THAN MONEY”



Sayuj Shrestha

Founder, Kharayo

Sayuj Shrestha, Founder of Kharayo, is of a firm belief that dreams won't work unless you do. He says people spend their entire life trying to figure out the perfect success formula whereas the only formula that truly works is hard work and passion for what you do. He emphasises, "Remember, failure is not the opposite of success, it is part of it."

Having finished his advanced diploma in IT-Networking from TAFE, Sydney, Shrestha didn't exactly know then what he wanted to do with his life. The only thing he knew was that he wanted to be successful. After hopping from one job to another, Shrestha realised he wasn't really happy with how things were going. "One day I woke

up and decided I am going to try new things, maybe business. It was one of the hardest transitions of my life to quit my job and jump into business," he shares. Business in Sydney boomed, yet things felt incomplete. Shrestha wanted to do something in Nepal, and after a lot of effort and planning Kharayo was established in November 2019. Kharayo offers its customers beautiful and creative accessories in addition to having branched into Kharayo Bakes, Tangy Treats, Fitpeak and Mr Grumpy's, all separately operated companies addressing different market segments.

"This is just a beautiful beginning. I was never the smartest person in the room but I had the vision and willingness to go above and beyond to achieve things that I put my mind and heart into," reflects Shrestha.

In this edition of **Business 360**, Shrestha talks about his pick of brands and some of the best advice he has received besides thoughts on entrepreneurship:

Top 4 apps that you use the most

Instagram, Facebook, Viber and WhatsApp

3 destinations within Nepal you want to travel to

Everest Base Camp, Manang, Rara

Women-run businesses you think deserve accolades

Khalisisi

A startup business that you think will ace later

It is hard to name one, this is an inspiring era for startups in Nepal. I see potential in so many.

An entrepreneur who inspires you

Gary Vaynerchuk
"Garyvee"

Your top 3 best selling items

Phone cases, pop sockets and jewellery from Kharayo. Brownies from Kharayo Bakes.

The best work advice you have received

Failure is temporary in life but regrets are permanent. Work hard and take risks.

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

Don't jump into business because you have capital, start because you want to. Your mindset and desire to run a business is much more important than money. Having said that, I wish banks could help with loans for startups with drive and vision.

3 things patrons can do to promote local businesses

I believe in the power of words, when you try local products, please feel free to leave a beautiful review or let us know how you feel. Every word matters.

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

Nepal is a gold mine for those who have the eyes for it. There are so many things we can do here that it is overwhelming. Successful startups add value to the country and the people. They create opportunities and drive quality manpower to stay in our country and to do more. **B**



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“IT’S EASIER TO APPROACH A WOMAN LEADER WITH A PERSONAL REQUEST OR A SENSITIVE QUESTION. THEY CARE ABOUT THEIR TEAM AND THEIR WELLBEING WHICH INCLUDES THEIR PERFORMANCE AT WORK AND THEIR WORK-LIFE BALANCE. I ALSO FIND WOMEN MORE PROACTIVE IN BECOMING MENTORS, AND SOMETIMES IT’S ALREADY SUCH AN OPEN AND COMMUNICATIVE RELATIONSHIP THAT THE TRANSITION TO MENTORSHIP IS EASY”



Basanti Pradhan

CEO, Batika Nepal

Though her parents wanted her to become a doctor, Basanti Pradhan, CEO of Batika Nepal, always aspired to own a business. She relates that to placate her parents she did study microbiology but her calling to be an entrepreneur was stronger. Along with her sister and a friend, Pradhan opened a garment factory when she was just 21. Initially, the business did well with export orders from the United States. However, in 2015 with the economic blockade along the southern border, it became difficult to import raw materials and orders got cancelled which led to huge losses for the company. But Pradhan's passion for business did not diminish. This time around, she decided to start and entered the floriculture business. Pradhan is currently the Secretary of the Federation of Woman Entrepreneurs Associations of Nepal, Advisor of the Floriculture Association Nepal and Executive Member of the SAARC Chamber Women Entrepreneurs Council, Nepal.

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

Self-realisation and life changing decision

Nurturing and growing a business, taking care of home and family, striving to be perfect in everything, I used to think taking time out for myself was selfish and unproductive. I was always so busy that I didn't have the bandwidth to think about my own needs, let alone do anything about them. One

day I realised the world does not rest on my shoulders. I set aside 'Me Time' for myself. This has opened a whole new world of possibilities, mindfulness and awareness for me. I enjoy life better.

The decision to join the floriculture industry and Federation of Woman Entrepreneurs Associations of Nepal to bring about change through socioeconomic development of women in general has changed my life course.

SUCCESS IS NOT ABOUT 'HOW MUCH YOU MAKE BUT IT IS ABOUT HOW MUCH DIFFERENCE YOU MAKE IN PEOPLE'S LIVES. TO BE SUCCESSFUL ONE HAS TO BE PASSIONATE, EXTREMELY HARD AND SMART WORKING, FOCUSED, CREATIVE AND PERSISTENT. UNTIL AND UNLESS YOU MAKE A DIFFERENCE IN YOUR SPHERE OF INFLUENCE SUCCESS IS NOT MEANINGFUL TO BLOOM YOUR BEING.

Nature, my inspiration

Nature is my greatest source of inspiration. The wonder stirred within us by nature is a combination of amazement and admiration that is inspiring. This inspiration that I have found in nature is so real and unassuming that

I spontaneously find deeper meaning in the scenes, sounds and smells I encounter. Nature's inspiration is as simple as looking at the sunrise, the peaceful rhythms of a rolling stream, the rustle of leaves in the trees, the nostalgic morning smell of New Road or watching nature while drinking a glass of water in the morning. I continually build on these experiences. These not only encourage and excite me but sustain and motivate me. There is a saying by Buddha "If we could see the miracle of a single flower clearly our whole life would change."

I am also thankful to my parents, family, friends and my peers for guiding me along my path. I learn and grow to be a better human being every day.

Handling difficult situations

The floriculture industry has been hit very hard by the pandemic. The cut flower industry had just started to grow and a lot of growers were lured to grow these value cash crop. These are highly perishable products and timely consumption is of utmost importance. Most of the growers had to destroy the whole of the flower crops without proper harvest during the lockdowns. The damage caused thus has been huge - recovery, resilience or pivoting may take years to lure growers again to benefit from this business.

Difficult situations arise due to lack of honest conversations, lack of understanding the situation, lack of flexibility and agility, adamant on the end results and also the inability to say 'Yes' or 'No' clearly. It is also due to one's wants, greed and choices. I try to understand the situation clearly without any prejudice or end result, weigh, take advice and am flexible and agile and open to the end results if justifiable.

Women as leaders

Women are great leaders because they are able to balance professional and personal leadership skills. It's easier to approach a woman leader with a personal request or a sensitive question. They care about their team and their wellbeing which includes their performance at work and their work-life balance. I also find women more proactive in becoming mentors, and sometimes it's already such an open and communicative relationship that the transition to mentorship is easy.

They are also natural multi-taskers. They have the ability to decisively and quickly respond to simultaneous and different tasks or problems at a time which is a critical component to successful leadership.

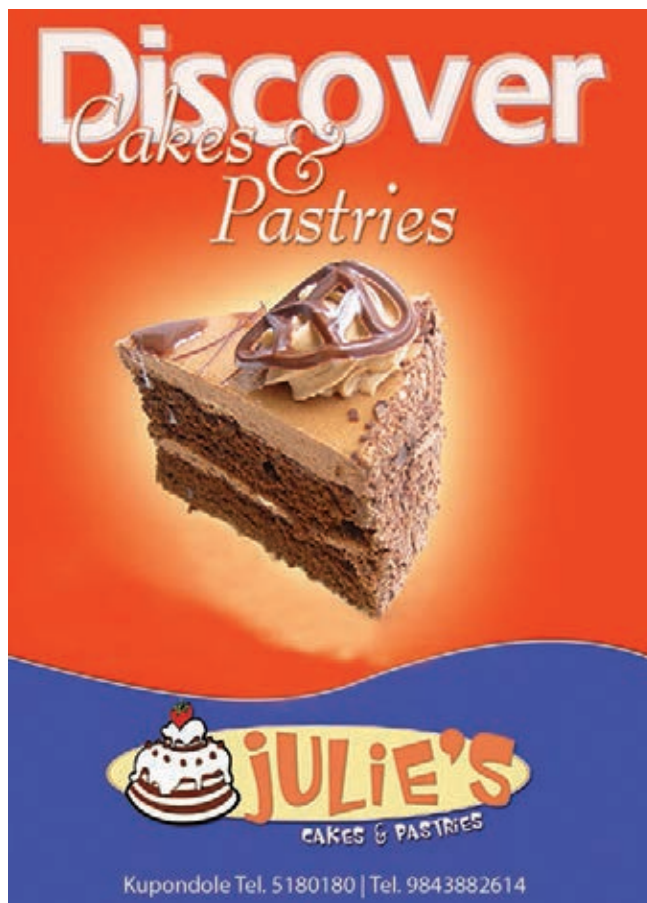
Women can also easily

harness, change direction, regroup and change course for the better of their companies without much deliberation.

Success and life philosophy

Success is not about 'how much you make but it is about how much difference you make in people's lives. To be successful one has to be passionate, extremely hard and smart working, focused, creative and persistent. Until and unless you make a difference in your sphere of influence success is not meaningful to bloom your being.

Embaln yourself with positivity, sincerity and honesty. Be close with nature. Be compassionate. Try to be present always in NOW. This will bring happiness and peace. **B**



INVESTMENT EQUALS RETURNS



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

Many people drift into gyms with the vaguest of ideas of what they really want. We have all done it at some point I guess. Some of us come in wanting to lose a little weight, some wanting a hot body, and some on the doctor's advice. As we come towards the close of the year, a lot of us will also be making new year resolutions, and fitness figures on most people's list. And with little forethought, a lot of us will sign up for gym memberships or classes that will hardly get used.

Vague goals will get you vague methods and even vaguer results. You'll spend 30 minutes panting on the elliptical machine, contract a few muscles with almost tragic optimism, work a bit of each body part like the bloke working out next to you before hitting the shower and heading home. After a few days of enthusiasm and almost no result, you'll find every excuse in the book not to go to the gym.

Here, I am putting together a small list that comes top of the mind for you to think about as you set fitness goals:

- What you give is what you'll get. You will have to trade your comfort if you want real change and real results. It will hurt, it will be frustrating,

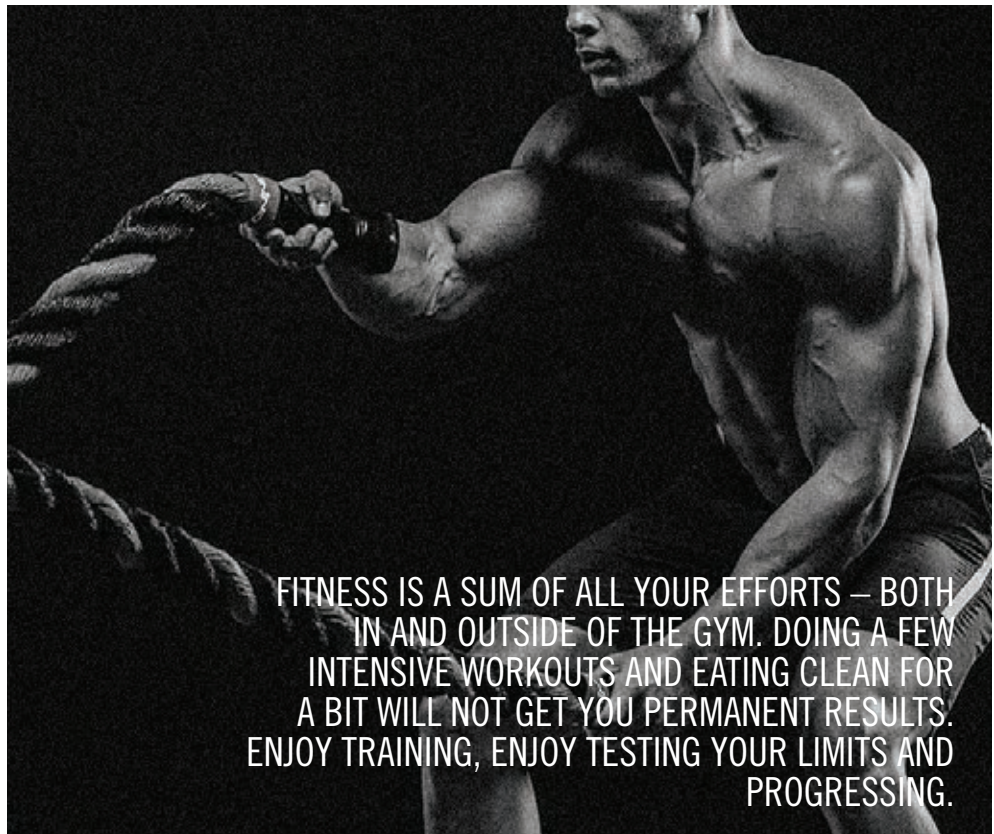
but if you can actually make friends with what it takes, you will not only enjoy your workout and see results but be committed to your health, body and over all wellbeing as a lifestyle choice.

- Stay the course, stay focused. Set small and large goals and work towards this with determination. Make it more interesting by wearing the right gear, investing in a great pair of shoes, breaking the cycle with a fitness holiday with buddies.
- Find something that excites you. If working out with machines bores you, try kickboxing, power yoga or mixed martial arts in a group class. Too often we only focus on the results and how our body will look, instead start focusing on what makes you feel good - running, boxing, dancing - and the rest will follow.
- If you are really serious about your fitness goal - keep a journal and try not to repeat a routine exactly the same way.
- Think about why you are doing a certain exercise. Connect your mind to your body. For example when you squat, which muscles are you firing? It's important to know. It helps you understand your body better and helps you focus on proper form, execution and injury prevention.
- Diet is a huge part of your fitness goals. What you eat, when you eat and how you eat are all equally important. Changing your eating habits is tougher than anything else and I would advise you to

go slow and smart. You just have to be mindful and make conscious healthy choices when you eat. Going drastic means more chances of breaking down.

- Fitness is a sum of all your efforts – both in and outside of the gym. Doing a few intensive workouts and eating clean for a bit will not get you permanent results. Enjoy training, enjoy testing your limits and progressing. Yes you will go off track every now and then but the more important aspect is to keep the focus and jump right back for it to be sustainable.

What you are ready to invest is what will determine your returns. Focus on staying healthy, staying strong. **B**



FITNESS IS A SUM OF ALL YOUR EFFORTS – BOTH IN AND OUTSIDE OF THE GYM. DOING A FEW INTENSIVE WORKOUTS AND EATING CLEAN FOR A BIT WILL NOT GET YOU PERMANENT RESULTS. ENJOY TRAINING, ENJOY TESTING YOUR LIMITS AND PROGRESSING.



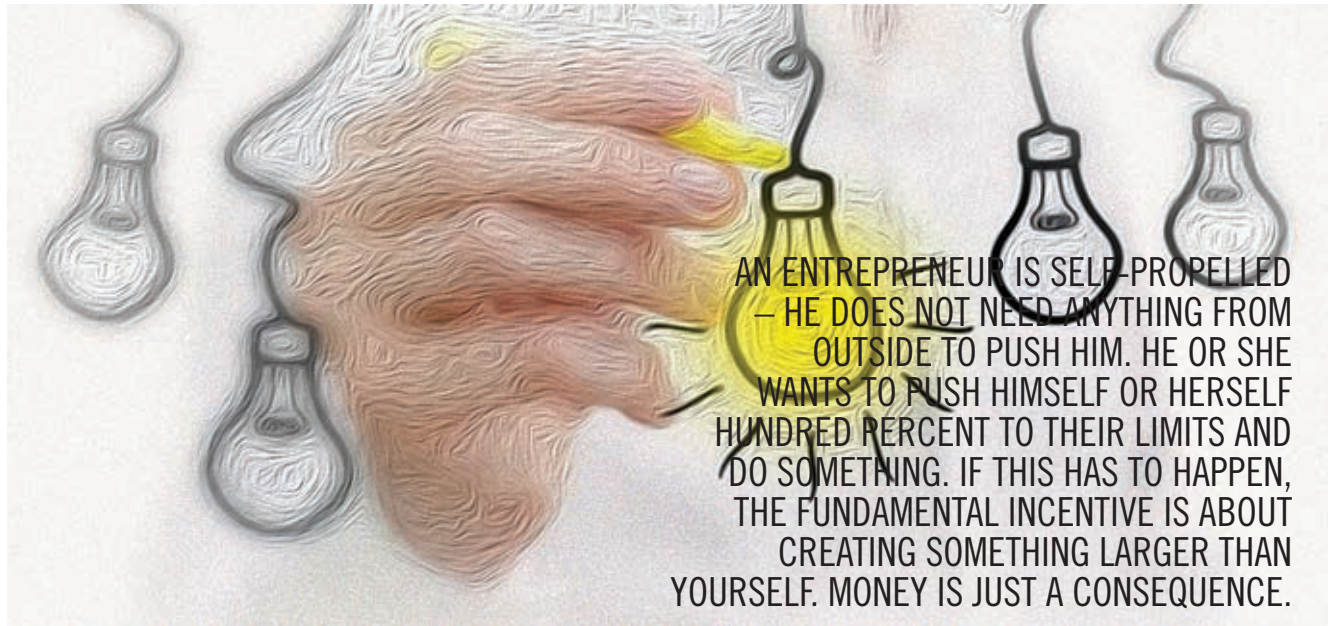
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ENTREPRENEURSHIP ISN'T JUST A MONEY-GAME



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.

For an entrepreneur, I know money is important, but money does not come because you desire money. It comes because you do something well. If you think only about money - that means in my understanding - you are only interested in the consequence, not the process. Those who are only interested in the consequence and not in the process will only dream about it, they will not do it.

Instead of constantly thinking about how much money you want to earn, if

you look at what you want to create and if what you create is truly worthwhile, money will happen. At the end of your life, you cannot take what you have gathered. What matters is only what you have created.

If you look at modern-day entrepreneurs who made it big, such as Narayana Murthy, these people did not bother about money. They bothered about creating something. And because what they created was valuable to everyone, money naturally came in. Above all, if you are creating what you value, if you are creating what you see as being of immense value to everyone's life, you will have the joy of creating it.

An entrepreneur becomes an entrepreneur because he wants to create something that he thinks must happen. If you want to create something, money is a part of it. Without money, no activity moves properly in today's world. So money is just another one of the materials to make things happen. Like there are material managers, you need a money manager.

How much money you make depends upon the times. The huge success stories of

today like Facebook or Infosys are relevant to a certain time in history. At a certain time, certain technologies and breakthroughs allow these things to happen. You should not look for those things. You must just look at what it is that you want to create, in what way do you want to add value to people's lives. If you are really offering something of great value to people's lives, why do you have to count the money? It will anyway come.

Sometime ago, Narayana Murthy was with us in a conference and he was sharing a few things. He started out as a small entrepreneur and today has become a name the entire world respects. When he chose his partners when Infosys was starting out - which is an important part of any business - the other six people - were many years junior to him. But when he took them as partners, he gave them almost equal equity in his business as he himself had.

People told him he was crazy. Most of his partners had only a year of experience in the software industry and he was giving them considerable stake

in the company. He replied, “It does not matter because I am not doing this for money. I want their hundred percent involvement. They should not be thinking of anything other than making this into a success.” And for him, it paid off because it is better to own 15% of 50,000 crores than 100% of five crores.

Above all, it is most important that people who are working with us are willing to throw their lives into it because without everyone putting their lives into it, something big is not going to happen. If you work in a cautious way: “I will do eight hours work, you do eight hours work” - this will not make an enterprise. An entrepreneur has to live it. It is not just about making a living, it is about making a life out of the activity we perform. An entrepreneur is self-propelled - he does not need anything from outside to push him. He or she wants to push himself or herself hundred percent to their limits and do something. If this has to happen, the fundamental incentive is about creating something larger than yourself. Money is just a consequence. **B**

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“A LEADER SHOULD NOT BE BOTHERED ABOUT WHAT THEY RECEIVE IN RETURN FOR THE WORK THEY DO. THEY SHOULD BE MORE CONCERNED ABOUT WHAT AND HOW THEY CAN CONTRIBUTE TO THE SOCIETY FROM THE POSITION THAT THEY ARE IN”



GHANSHYAM UPADHYAYA
CHIEF DISTRICT OFFICER
DISTRICT ADMINISTRATION OFFICE, LALITPUR

Influenced by his father and other family members who were in government service, Ghanshyam Upadhyaya, Chief District Officer of Lalitpur, always aspired to join the civil service with the desire to contribute to the country in a meaningful manner. His 19-year-long journey in public service started as Section Officer with the Ministry of Finance. Since, he has steadily risen up the ranks being promoted to

Undersecretary at the National Planning Commission nine years since he first started. Just a year later, he became Joint Secretary through open competition. Of his journey, he says that working as the Joint Secretary at the Prime Minister's Office and later at the Ministry of Culture, Tourism and Civil Aviation was the most enriching.

Prior to his appointment as Lalitpur CDO a month back, Upadhyaya also served as

Finance Secretary of Karnali Province. With a keen interest in travel and studies, he says he derives satisfaction when his work has a positive impact on society.

In this issue of **Business 360**, Upadhyaya speaks about what leadership means to him and what it entails to be an effective leader.

How would you define leadership?

I believe a leader should be moderate with any person

they are working with and be clear about the issue they are dealing with. Unless a person has awareness and clarity about the issue, they will not be able to lead properly. You have to know the intricacies of the field that you are involved in, then only will you be able to show the way to your colleagues and juniors. A leader must also have the capability to make those following you understand and comply with your vision. You cannot have people go astray

when you set out to achieve a goal.

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

There are various theories regarding this issue. There is one school of belief that says it is an in-born trait while others say leadership qualities are developed along the passage of time. We actually cannot say for certain whether it is this or that. However, I feel leadership is an influence and amalgamation of many experiences. I don't believe so much in the concept that leadership qualities are in-born. However, the family a person is born into and the upbringing you have do impact you as a person. I personally believe leadership qualities are acquired over time but at the end of the day it all depends on how a person wants to develop himself or herself.

Who comes to your mind as an ideal leader?

I will not take any name as such because I am in a public position and it would be inappropriate for me to do so. However, I think an ideal leader is the person who stays away from self-centred interests. It has to be someone who has the ideals of a leader and who follows it to the word. A leader should not be bothered about what they receive in return for the work they do. They should be more concerned about what and how they can contribute to the society from the position that they are in.

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

When one is involved in government service you come across many difficulties on a day-to-day basis. That is part of our job. And as you rise up the ranks there will be more difficulties as there will be added responsibilities. One example would be when I was posted at the Prime Minister's Office where I was assigned the responsibility of the earthquake recovery plan. It was a difficult task but I feel I was able to do justice to the faith that was placed in me. The

other challenge was upgrading the way we were providing services to an IT based system. With the world leaping ahead on the technological front, it is inevitable that we need to have office automation systems in place and I initiated the process and completed it. The other challenging time was when I was posted at the Ministry of Culture, Tourism and Civil Aviation and was asked to lead the investigation into the fake rescue scam which was a burning issue at the time.

So, there will be challenges along the way. You just have to be prepared to deal with them headlong.

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

For any leader to succeed in any sphere of work a team is very vital. Without a team working in harmony one will not be able to achieve not only the team's goal but also one's personal potential. One person cannot do all the work by themselves. Work needs to be delegated. A team also helps boost confidence in any work that one sets out to do. The other aspect is when you have a capable team, the members themselves create an ecology for the work that needs to be done.

At times you could come across difficult team members and some may stray from the goals that the team has set for itself. In such situations the concerned member needs to be given a second chance. A leader should sit down with the person and orient them about the objectives and urge them to work accordingly. However, if they are not willing to mend their ways then they need to be let off from the team. Any member has to either be convinced of what the team has set out to do or be able to convince the team about their ideas.

When should leaders hand over the leadership position?

The leadership position always has to be handed over at an appropriate time to develop

new leaders, whichever sector it is. Since I am a bureaucrat I can tell you from the bureaucracy perspective. For instance, in government service one automatically retires after serving for five years as the secretary. There are some who have retired when they were in their early 50s. That is a system we have in place. Even if that person is doing good they have to retire. That in a way is handing over leadership and preparing the next batch of leaders.

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

Over the years, I have been assigned various responsibilities and have been able to accomplish them successfully. But when I look back I feel satisfied with what I have done as Finance Secretary of Karnali Province. I have developed some programmes that will have a long-term positive impact on the economy of the province. One small example would be the upgradation of the airport there. I have prepared long-term budgetary plans for the sustained development of the remote areas of the province. My main focus was on developing the infrastructure of the region.

Also, when the Covid 19 pandemic broke out I was in Karnali. Nobody was clear about what would happen next. Many people from Karnali go to India for employment. So when they returned after the outbreak of the pandemic it was a challenge to manage quarantine facilities for them and also to transport them to their respective destinations. I worked as a core member of the team responsible for managing the situation during the pandemic and I must say we were able to do quite a lot, also in terms of setting up isolation centres and facilitating treatment facilities for those infected.

How can a leader prepare for the unknown?

The one way that a leader

can deal with the unknown is through positivity. If a person has a positive outlook, then no matter what crops up in the future he or she will be able to handle the situation in a proper manner. Moreover, if you do not have any selfish goals and are more concerned about the greater good of the society then things will pan out themselves. Any person who has the community and society in their priority will never face any problem as such.

As the Chief District Officer what are your plans for Lalitpur?

It has been a little over a month since I was appointed the CDO of Lalitpur and I am taking stock of all the issues related to the district. My first focus is to further improve service delivery. People who visit the District Administration Office for any work must be provided the best service possible. I also want to make an impact by adhering to good governance practices. The other area I am looking at is developmental works. We are not directly involved in implementing developmental works and our job is to actually just facilitate the process so I will identify the hurdles and help resolve them. I want to be able to contribute at a personal level in these three aspects that I just mentioned. Even long after I am gone from here people should still be able to feel the difference that I make now.

What is the best way to keep team members motivated?

There is a lot that goes into motivating people who are working with you. As a leader, one must not always emphasise on the work at hand. A leader must be aware of the personal lives of people they are working with. Some may be facing personal problems and if you are able to realise their difficulties and help them get through those problems then they will go out of their way to accomplish the goal. A leader needs to be compassionate. **B**



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