

FINDING UTILITY IN THE DARK ECONOMY—AND
MITIGATING ITS DARK SIDE

COMPASSION MAKES GOOD
BUSINESS

KEEPING WATCH ON THE OIL
MARKETS

VOL 10 • ISSUE 2 • DECEMBER 2021 • RS 100

BUSINESS

**FOREIGN
INVESTMENT**
BY NRNs
INTO NEPAL

THE
IMPORTANCE
OF DATA
ANALYSIS

SURGING
AGRO
IMPORTS
DENT BOP

**INTO THE
METAVERSE**
ZUCKERBERG'S
PROMISED LAND

I DON'T
WANT TO
JUST EXIST;
I WANT
TO LIVE

GAURAV AGARWAL

Managing Director
Kathmandu Marriott Hotel,
Fairfield by Marriott Kathmandu and Fitkat





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Having been through two years of uncertainty in all aspects of life due to the pandemic that has now somewhat abated, there are a few things that we in the business landscape must consider about the environment we operate in and the direction we take:

- In 2020, the focus was for businesses to build value chains and go global. The pandemic taught us that it was equally if not more important to have a strong manufacturing base at the local level. With disrupted international supply chains and local markets taking precedence in other countries, it forces us to rethink about our sourcing and selling practices to ensure our businesses are not disrupted nor our balance of payments tilted precariously.

- Sustainability takes a stronger emphasis. We cannot ignore anymore the impact of our business on the environment. With the coronavirus pandemic, we also now recognise that an environmental crisis can be much more damaging to the world, to our bottom lines, and to the economy. It is imperative that we reduce our carbon and water footprint as individuals, and in the way we conduct our business.

- Businesses that use and leverage data today better understand their customers and have improved decision making and outcomes. Businesses need to protect and secure data as they would any other asset. It is important that businesses in Nepal boost data literacy in their companies and use data efficiently and effectively to make better decisions. It would also mean increasing the virtual interfaces of our businesses to ensure that our digital presence is strong and effective, and we are using technology to maximise outcomes.

- It has become essential now that our businesses carry meaning and purpose that identify with the consumers and the people working for it. The younger generations entering the workforce want to engage with work that has real meaning, and customers want to buy products and services from companies that are authentic and not curated.

- Covid 19 taught us about remote working, the need to equip our employees with the skills that doing business in the new environment demands, the need for decentralising work, etc. This is a trend that may have worked partially or fully for certain organisations, and for some it even raised the question: are offices still needed? The coming years will find a more hybrid model for work based on the nature of our business. It is important to understand and work towards this model and adapt to the innovations, flexibility and transformations doing business now demands.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	30-11-21	31-10-21	Year ago
USD	120.26	119.80	118.48
GBP	159.89	164.02	157.83
Chinese Renminbi (Yuan)	18.90	18.70	18.02
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	136.33	138.50	141.32
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)	2.7386	5.1183	5.0407
Treasury bills (182 days)	4.8131	5.0903	5.0514
Treasury bills (364 days)	4.6000	4.6000	4.6000
PRICE INDICES	Oct 21/22(p)	Oct 20/21(p)	Oct19/20(p)
National Consumer Price Index (base year 2014/15 = 100)	143.42	137.58	132.56

Source: Refinitiv Eikon, Nrb

Compiled for Business 360° by



P = Provisional, R = Revised



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.

Dr Biswo Nath Poudel
Vice Chairman, National Planning Commission

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

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**I DON'T WANT TO
JUST EXIST;
I WANT TO LIVE**

GAURAV AGARWAL
Managing Director
Kathmandu Marriott Hotel,
Fairfield by Marriott
Kathmandu and Fitkat

When your heart is not there in what you are doing, you will not be able to fulfil your potential.

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**WOMEN, ENTREPRENEURSHIP &
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SURGING AGRO IMPORTS DENT BOP

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TWO YEARS AGO, THE GOVERNMENT CAME UP WITH A NEW LAW FOR THE ENVIRONMENT IN WHICH THEY HAVE A PLACE FOR AN ENVIRONMENT CONSERVATION AND CLIMATE CHANGE MANAGEMENT COMMITTEE HEADED BY THE PRIME MINISTER. HOWEVER, EVEN AFTER TWO YEARS, NO SUCH COMMITTEE HAS BEEN FORMED. THIS NEEDS TO BE LOOKED INTO IMMEDIATELY IF WE ARE TO FULFIL THE PLEDGES WE MAKE IN INTERNATIONAL FORUMS."

Bhushan Tudhar
Board Member, Sajha Yatayat

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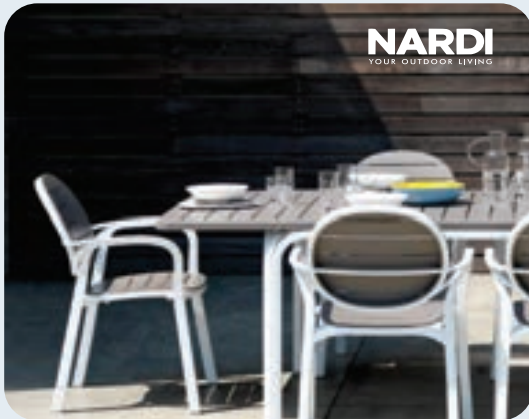
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RAJENDRA MALLA
PRESIDENT, NEPAL
CHAMBER OF COMMERCE

There is a saying in Nepali that when you go to hunt a fox you should be armed enough to kill a tiger. It is always good to be over-prepared than under-prepared"

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FINDING UTILITY IN THE DARK ECONOMY—AND
MITIGATING ITS DARK SIDE
WHAT IS THE DARK WEB? AND IS IT AS SINISTER AS
ITS NAME IMPLIES?



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"IT IS AN INTERNATIONAL BRAND WHICH HAS BEEN
AROUND FOR FIVE DECADES, AND COMPETITION WILL
ALWAYS BE THERE, WHETHER IT BE IN NEPAL OR ANY
OTHER COUNTRY WHERE WE HAVE OUR FRANCHISES.
I THINK FOR HARD ROCK, THE BRAND ITSELF SPEAKS
A LOT. WE DON'T SELL TOO MUCH ON THE BRAND BY
ITSELF. PEOPLE KNOW WHAT THEY'RE GOING TO GET
WHEN THEY WALK IN THROUGH OUR DOOR. I THINK
THAT'S THE STRONG PART OF OUR BRAND"

Malcolm Chao
Area Vice President Franchise Cafe, Asia
Pacific Region
Hard Rock Café International

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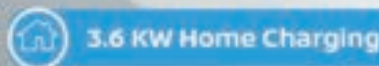
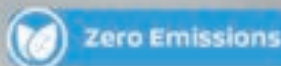
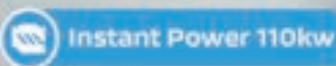


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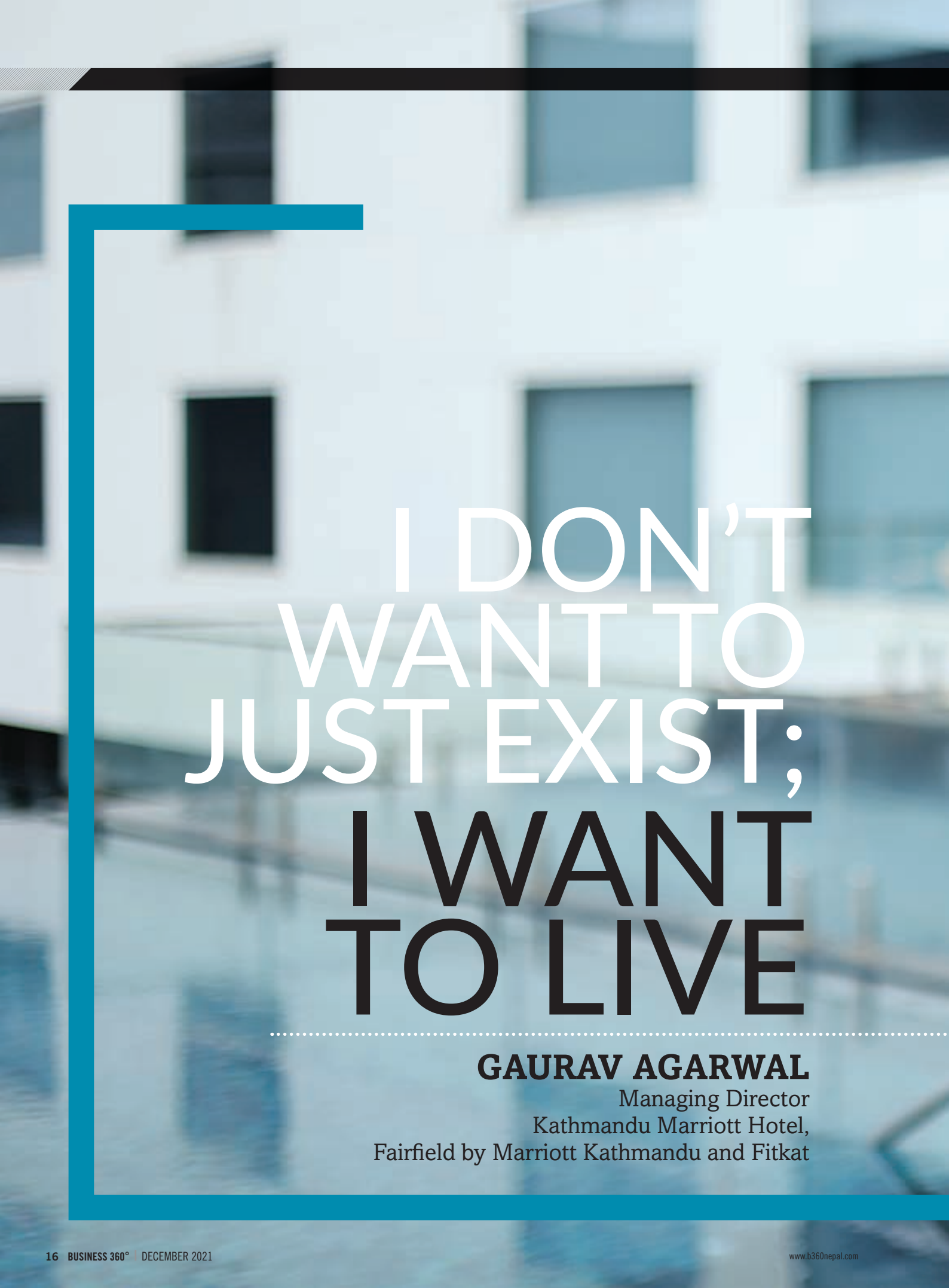


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I DON'T
WANT TO
JUST EXIST;
I WANT
TO LIVE

GAURAV AGARWAL

Managing Director
Kathmandu Marriott Hotel,
Fairfield by Marriott Kathmandu and Fitkat



It isn't very often you meet a successful businessman who makes no bones about his love for the finer things in life. Gaurav Agarwal, Managing Director of Kathmandu Marriott Hotel, Fairfield by Marriott Kathmandu and FitKat is a futuristic entrepreneur who knows how to celebrate life's little and big moments with panache, and yes, he does take his business very seriously.

"Life is to be enjoyed, to be celebrated every second and one should do things that make you happy so that you have no regrets later," he states adding that it is also an aspect that drives the economy. "If you look at it from a different perspective, you are actually

"I have always loved interacting with people and in the hospitality sector every day is different," says Agarwal. "Every guest is different with their individual requirements, so meeting new guests every day is always a new experience." The other reason why he decided to open a hotel was because no international hotel chain had entered the Nepali market in the last 20 years, "It was something I could capitalise on."

The hospitality business is now one of the largest portfolios of the MS Group with the opening of Fairfield by Marriott Kathmandu and the Marriott Kathmandu. "We initially opened Fairfield which

"Nepal's hospitality sector is great and we are just trying to take it a notch higher", states Agarwal, and says that they have broken ground with another property called Moxy Kathmandu. "Moxy is another brand within the Marriott portfolio and is basically a lifestyle hotel breaking the traditional design rules and should be ready in a few years," he shares.

"People often ask me what it feels like to take forward a business legacy which was started by my great grandfather but I want to be clear about the fact that I only look after the hospitality sector of my family business," clarifies Agarwal.

He shares, "I have also opened FitKat, a stylish sportswear brand. I want people who visit gyms to look good and not restrict themselves to boring tees and shorts for their workouts."

Over the years, Agarwal says he has learnt to be true to the things that he enjoys, things that excite him and which he is passionate about. "Having the money and opening a venture will not suffice. One has to be passionate about what they do and this is what I would advise the young people who have been opening startups," he states. "When your heart is not there in what you are doing, you will not be able to fulfil your potential."

But not everyone has the privilege of doing what they love. Gaurav Agarwal says he has a lot to thank his father for this. "I have always been given the independence to make choices by my father and the only advice he gives me is to work hard no matter what I choose," he says. The other advice he has always followed is to be willing to accept changes. "If you cannot adapt

to changing scenarios then you will remain stagnant in life."

Deriving inspiration from a host of people and events in life, Agarwal says one of the major reasons he has been successful in business is that he is fair and ethical about everything. "The moment you are ethical, you tend to win over a lot of people, be it those working for you or people coming to you for business," he elucidates.

While talking about the challenges that he has had to face while doing business, Agarwal says he would rather look at them as opportunities. "Yes, there are some areas where we need to improve but when you look at it in general there are abundant opportunities in Nepal," he states.

An area where he would like to see some support from the government is regarding making finances available at a lower interest rate. "The hospitality sector has been hit really hard by the Coronavirus pandemic and it has been two years of continuous losses with 2022 not going to be any different," he says, adding that the refinancing facility being offered by the government is very small and does not serve its purpose.

Another aspect he feels that needs to be taken seriously in the immediate future is VAT, which he says, should be waived in the present context for the tourism industry. "Government policies should be shaped up a bit and provide relief to businesses that have borne the brunt of the pandemic and the subsequent prohibitory orders," he says. "For instance, the country will soon have surplus power so



When your heart is not there in what you are doing, you will not be able to fulfil your potential.

promoting someone's business when you go out partying, for example."

Agarwal says the MS Group, the family business, initially started as a trading house but switched to the manufacturing sector after establishing a textile production company. At present, the group has a diverse portfolio with interests in steel fabrication, yarn, banking and real estate. In fact, the group is the largest sugar producer in the country. Agarwal says he never found the manufacturing or real estate sectors appealing. "They are a bit monotonous with the same things happening on a daily basis and it did not fit my way of life," he shares, adding, "That is the fundamental reason why I got into the hospitality sector."

is centrally located in Thamel," says Agarwal. He reveals the reason for choosing Thamel was that it is a very happening place and the major tourist hub of the country.

Since business in Fairfield was very good he decided to open another hotel albeit this time at the luxury end. "Till about a few years back Nepal was famous for backpack travellers but in recent times many luxury travellers have started visiting the country so we developed the concept of Marriott Kathmandu to cater to this particular segment," he says.





electricity could be provided to energy intensive industries at a subsidised rate.”

An immediate change he would like the government to usher in is to make the arrival

of foreign tourists a bit more comfortable. “At times, we have serpentine queues at the airport immigration and all stakeholders should realise that it is the usually the very first

experience that travellers take back home,” he states. Agarwal believes Nepal is a wonderful tourism package and it is only about sorting out certain aspects to ensure that this can be portrayed experientially.

“When the pandemic broke out, both our hotels were open and we could have easily told our guests to look for other accommodation,” he says, but that would not portray a good image for the tourism industry. Neither would it make any business sense to keep both hotels open so he decided to shift all guests from Fairfield to Marriott Kathmandu. “Yes, we were bearing losses but the only thought I had in mind was to make our guests feel cared for and comfortable.” And this, he says, in the long term will pay back dividends. A team player, he adds, “I would like to appreciate my team who have gone out of their way to make things happen.”

Agarwal believes that there is no one mantra for success. “It is a combination of many factors.” One of the best decisions he says he made for the hotels was while picking the locations which are all great. “And then it is the products we offer which are of international standard. The brand, Marriott, too has been helping a lot as the name itself attracts many international visitors but the definitive factor that has made us successful is the team”.

Agarwal is also passionate about conducting business responsibly, caring for the environment, and giving back to the community; all of which he ensures are integrated into his business operations. Agarwal has definite ideas about how he likes to work. “There are working hours and then there are off hours but here we don’t seem to have made that distinction. It is true one has to work hard but you also need to realise there is a life beyond the work sphere,” he says adding that he never starts work before 9:30 in the morning and his day is off after 6 pm. “While at work I put in all my effort but beyond that I have learnt to enjoy life because very honestly, I wouldn’t want to be checking official mails when I am having my meals.” He adds that people do not seem to understand that we work to make life easy and some are so consumed with their work that they fail to see the beauty of the little things around them. “I don’t want to just exist; I want to live,” concludes the suave hotelier. **B**



If you cannot adapt to changing scenarios then you will remain stagnant in life.





Compassion Makes Good Business

FEAR IS NOT THE KEY EITHER IN COMMERCE OR IN LIFE



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



Cane vs. Compassion. Whip vs. wisdom. What drives business better? What ensures longevity, profitability and sustainability of a company? What promotes employee loyalty?

These are some of the questions troubling business biggies forever. Ever since the inception of modern business there has been no dearth of business owners and top managers betting in favour of coercive measures for growing business. Factories and shop floors have, for centuries, witnessed the worst treatment of human labour. Such inhumane treatment has found ample reflection in global literature that still brings tears to our eyes. But the feudal era, when industries were striking roots, is gradually on its way out, though the mind-set still lingers in pockets. In-depth research in industrial psychology and human resource management are bringing to light hitherto neglected and disdained systems. Business is becoming more humane. Simultaneously, it is being recognised that compassion and business success are compatible.

The trauma of the Covid pandemic is far from over even two years after it broke out. But this period saw greater focus on compassion. Nobel Peace Prize

winner and foremost leader of Tibetan Buddhism, Dalai Lama, describes compassion as 'sense of commitment, responsibility and respect towards others'. Words like compassion, grace, kindness are generally associated with the spiritual world which is deemed to be way apart from the worldly realm. It is heartening to find that the two spheres are getting closer and that purely profit-driven business is regaining sublime moorings.

The question is whether compassion and business realities can travel together and for how long. Now that Covid is on the decline in substantial parts of the world, managers are wondering whether flexibilities (delayed deadlines, relaxed goals, lowered productivity, etc) extended to employees during the pandemic's peak be extended or recalibrated. Will the employees take advantage of the benefits offered during the Covid?

However, Jane Dutton, professor at the University of Michigan's Ross School of Business and co-author of 'Awakening Compassion as Work' states, "Being compassionate doesn't mean you have to lower your standards." The professor instead stresses upon

combining compassion and accountability.

In most such discussions, we lose sight of the hit which the mental health of the staff has taken because of the unprecedented Covid pandemic. They have lost faith in not only themselves but even in the best of business managements, governments, medical facilities and local administrations. After all, the pandemic has brought down everybody to their knees. Even as the deadly disease continues to rage in some parts of the world, vaccine politics has dealt a lethal blow to the underprivileged and the marginalised. Yet, vaccine pharma giants are raking in obscene profits. The tragic scenario is making the common man all the more vulnerable. Emotional health has taken a hard knock as uncertainty looms large in front of most of us. It's time for businesses to practice compassion as best as they can.

So what should businesses do?

First, change your thought processes. You extended flexibility to your employees and executives, not lenience, during the pandemic. Don't look down upon your team; do not be condescending.

Top management should not be driven by stereotypes and prejudices. There is no direct correlation between the management's tough measures and superior performance by the staff. Research shows that threatening behaviour stifles innovation as employees continue to focus only on what they already know.

Jacob Hirsh, Associate Professor at the University of Toronto, has been quoted thus: "At a purely instrumental strategic level, you're not going to get the results you want if you add stress to people's lives." A manager should ensure a psychologically safe workplace for his team. Compassion propels employees to give back more to the organisation. Fear does not work as the key most of the time.

All this is not to say that underperformance is not an issue. But it needs to be treated differently in these tumultuous times. Understand and identify the issues being faced by the underperformer. Meet them individually or in groups but with an open mind. You will be able to know what is hurting them and how they can be motivated to get back on the track. But that will happen only if you are driven by compassion. **B**

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WOMEN, Entrepreneurship & Technology



In the past few decades, governments across the world including in Nepal have started to realise the importance of entrepreneurship as a prerequisite for both economic and social development. Policymakers have been stressing on the need to develop entrepreneurs to create employment and keep the markets and economies functioning.

Traditionally men have been at the forefront of business but things have changed immensely in the past two decades and there has been a huge number of women entrepreneurs who are successfully running businesses of varying sizes and genres. Nepal too has seen a sizeable rise in women entrepreneurship.

In the first ever National Economic Census, the Central Bureau of Statistics (CBS)

has stated that 29.8% of the enterprises in the country are run by women.

Businesses are not stagnant models; they have a life of their own and evolve along with changing market needs and choices. Today businesses are seeing a growing dependence and interface with technology. The Covid 19 pandemic has in fact fast tracked this and businesses are now more dependent

than ever on technology for smooth operations and market outreach.

In this edition of **Business 360**, we asked a few women entrepreneurs about their views on women entrepreneurship in Nepal, the advantages and the challenges of women-led businesses, and how are they embracing technology in their sectors.

Muskan Nahar

Founder, The Sugar Shack



Especially after Covid, companies are relying on technologies which have now become an essential aspect of any business. The Sugar Shack won't even survive without technology since we don't have a physical store and all our orders are based over social media sites.

The advantages of a woman-led business is that people these days have started getting vocal about women empowerment and they have started supporting women by organising stalls for women-led businesses only. Moreover, a woman-led business also motivates other women to start their own ventures.

However, there are more challenges of owning a woman-led business than there are advantages. For someone like me who started at the age of 19, I have faced quite a few challenges.

People predominantly look for someone older or want to talk to my father before doing business with me. Even after two years, it's easier for me to get my work done quicker through my father rather than doing it myself because people still don't take me or my work seriously.

The baking industry has always been considered a male dominated industry since you have to carry heavy utensils, stand for the whole day, and has more muscle work involved. Even the hotels have more

men in the kitchen. So being a woman in this industry between so many male chefs, it is difficult to sustain yourself.

And what's strange is that even after successfully running The Sugar Shack for two years, people still show their concern about me settling and starting a family, as they think that a man will be there to aid me financially.

Nowadays, especially after Covid, companies are relying on technologies which have now become an essential aspect of any business. The Sugar Shack won't even survive without technology since we don't have

a physical store and all our orders are based over social media sites. People trust our pictures and our regular online presence to place their orders.

Because of the increase in use of technology it's easier for us to get new ideas and learn new trends to revamp our business, and to help recognise exactly what the customer is looking for. It helps us connect with other similar businesses across the world and further understand the baking industry.

Shyam Badan Shrestha, Maya Rai & Subina Shrestha

Co-founders, Nepal Knotcraft Centre



Prior to 1980's, women-led enterprises were very few in Nepal. By 1990's the numbers were beginning to show. With the establishment of Women Entrepreneurs Association of Nepal (WEAN), WEAN Cooperative and FWEAN, women entrepreneurship began to flourish not only within the valley but in almost all the districts in Nepal.

Owning a woman-led business allows women to develop self-confidence, financial independence, decision making power, and family health. It empowers not only the



As for embracing technology, women are now more able at handling various kinds of networking tools and apps. However, it's been slow for the older generation or the uneducated or where there is no network.

woman but also the family, the society and the country as well.

Despite multiple challenges and also having to function in a patriarchal society, women entrepreneurs are more resilient, tolerant and able to adapt. Women know how to make lemonade when life throws them a lemon. Anyway, that is entrepreneurship!

As for embracing technology, women are now more able at handling various kinds of networking tools and apps. However, it's been slow for the older generation or the uneducated or where there is no network.

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KONA

Megha Sharma & Neha Sharma

Co-founders, Pretty Click



Entrepreneurship helps a person to explore their ideas to its full extent but it does come with financial risks. Entrepreneurship creates employment opportunities and encourages young people to stay in their country rather than go for foreign employment.

Talking about women entrepreneurship, there are both pros and cons. In many cases, women do have ideas but may not be allowed to get involved

in business by the family. In comparison to males, females have to face difficulties even in day-to-day activities as men tend to have more advantages due to our societal construct. This is because men are viewed with authority.

Women entrepreneurs have been found to excel in certain areas of business such as social networking, multi-tasking, patience, and better listening skills.

Now we can see the presence of more women in different fields and sectors including business. And despite their role as primary caregivers and householders, women are excelling in business. Some of the common challenges women in business have to face are family consideration, financial barrier, balancing responsibilities, fear of failure, inadequate support system, gender inequality, limited knowledge and un-favourable



Despite their role as primary caregivers and householders, women are excelling in business. Some of the common challenges women in business have to face are family consideration, financial barrier, balancing responsibilities, fear of failure, inadequate support system, gender inequality, limited knowledge and un-favourable business environment.

business environment.

While talking about embracing technology in business, it helps us as business owners to know the wants and needs of the people and how we can fill those gaps. Technology helps us to know our target audience, how our ideas will impact them, how we can know the things they are looking forward to, and how we can meet those needs.



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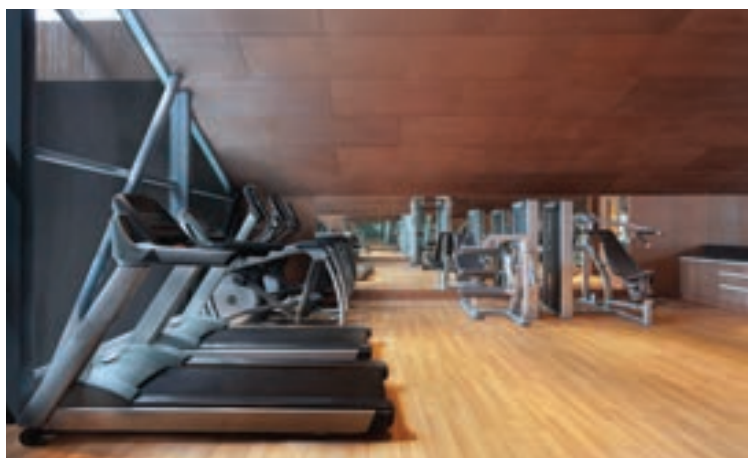


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Anuza Rajbhandari Shrestha & Alpaza Joshi

Co-founders, Ekadesma



Lack of access to marketing networks, marketing information and appropriate business education deprive women entrepreneurs of a voice and say in mainstreaming their concerns.

Today we might be in a good position than in the yesteryears in terms of women's participation in the field of entrepreneurship. Government is making an effort at the national level to boost women entrepreneurship but which is still not just enough. The government sponsored development activities have benefitted only a very small section of women, whereas women occupy more than 50% of Nepal's population.

We need more effective steps to provide entrepreneurial awareness, orientation, skill development programmes for women. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends and the challenges of global markets, while being competent enough to sustain and strive in

the entrepreneurial arena.

Competitive factors involve potential entrants, rivalry of firms and substitute products, and cut-throat competition. A majority of small and medium enterprises owned by females lack prior market research and business knowledge due to which women proprietors face problems while operating their businesses. Lack of access to marketing networks, marketing information and appropriate business education deprive women entrepreneurs of a voice and say in mainstreaming their concerns.

The facilitating factors include training, mentoring and exposure to a business environment. Networks and business associations play an important role in supporting, training,

information management, and access to mentors, role models, and resources. Women entrepreneurs in Nepal are disadvantaged because formal and informal networks and business development services are largely dominated by men. Women, thus, lack exposure, inhibiting their prospects of growth and expansion. Low participation in trainings, limited access to modern management methods, technology and consulting services are pertinent challenges faced by women entrepreneurs in Nepal.

If the policy could have been made more effective and changed accordingly with regards to these terms and stakeholders were able to understand the vital role of women in the modern business

field too, then very soon we will be able to witness change in the entrepreneurial ecosystem in Nepal.

And yes, technology has played a crucial role in not only uplifting people's lives but also the overall business scenario. It is the world of information technology and we cannot lag behind in terms of how effectively we use this for our business. The Covid 19 pandemic did cause a lot of trouble for people across the world but it did open our eyes to the many possibilities present if one can make use of available technological tools be it social media or the very serious aspects like artificial intelligence.



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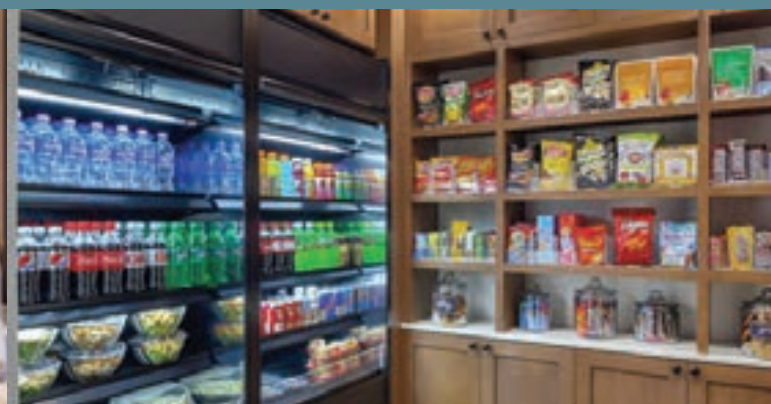
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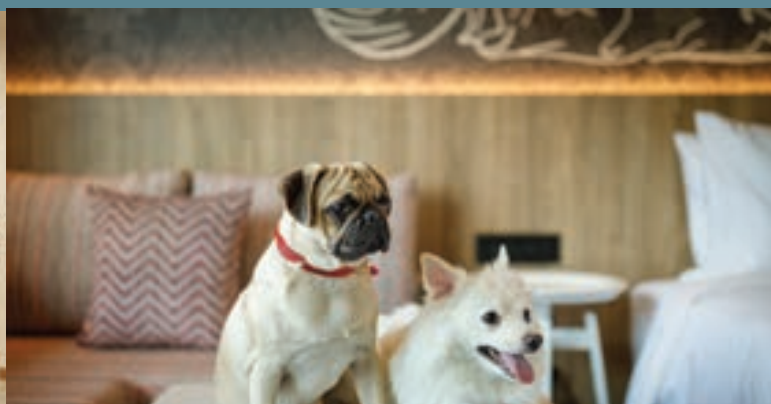
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“Two years ago, the government came up with a new law for the environment in which they have a place for an Environment Conservation and Climate Change Management Committee headed by the Prime Minister. However, even after two years, no such committee has been formed. This needs to be looked into immediately if we are to fulfil the pledges we make in international forums.”



Bhushan Tuladhar
Board Member, Sajha Yatayat

Bhushan Tuladhar, Board Member of Sajha Yatayat, is currently engaged with the organisation's efforts to shift to electric buses by 2025. Though the task looks simple on paper, he says, there is a lot left to be done to get the processes and procedures correct and in place. An expert on environmental issues, Tuladhar shares that many people have placed a lot of faith on his expertise to make this switch to electric vehicles, which has added to the responsibility. However, not one to back out from any challenge, Tuladhar, who is also Chairperson of

Environment and Public Health Organisation (ENPHO) and Clean Energy Nepal (CEN), says that he has accepted the task head-on and will make sure this transformation of Sajha Yatayat will happen within the stipulated schedule.

“If there is one thing that everybody needs to be aware of in the current times then it is climate change and its adverse effects on humankind,” he states emphatically.

Prior to being associated with Sajha Yatayat, Tuladhar also served as Chief Technical Advisor, South Asia for UN-Habitat's Urban Basic

Services Branch and headed the Environment Department of Kathmandu Metropolitan City. He was also a member of Nepal's Climate Change Council, headed by the Prime Minister.

Tuladhar has a Master's degree in Environmental Engineering from Cornell University and over 25 years of experience of working on urban environmental issues.

In this edition of **Business 360**, Tuladhar walks us through the future plans of Sajha Yatayat, and gives insight into public transport and climate issues.

What are your plans for Sajha Yatayat?

Sajha Yatayat has been around for about 60 years and was one of the first transport cooperatives to be established. Within this period, we have been through a lot as an organisation that also came close to closing down at one point of time. In fact, there were plans to liquidate the business but a few friends got together and fought a court battle to bring it back to life. We were determined to have Sajha Yatayat back on its feet as our goal is to raise the standard of public transportation in Nepal.

What we all have to understand is that public transportation is very important for any city, it is the backbone of any transportation system. As a city expands the government might widen the roads and there might be other forms of transportation but what you will require most is a good public transport system.

In Kathmandu, the private sector is majorly involved in the transportation sector but for things like transport, health and education, the role of the government is equally, if not more important. However, too much government interference is not good either. It must be a balanced mix as it is with Sajha where both the government and private players have investment.

One of the major reasons for our roads getting congested is due to private vehicles. And I don't blame those who buy their own vehicles. What we have to focus on is providing good public transportation so that people do not think of owning a private vehicle. That is what we are focusing on – good service in terms of punctuality, frequency, network and also having a fleet of well-maintained and hygienic buses. We also need to be aware of the affordability. Public transportation does not only mean reaching from Point A to Point B, it is building a network where any person living anywhere can access it. So, we are working on these areas.

We do operate buses that comply with the Euro IV environment measures but that is not enough, so we plan to go electric. We have to take care of climate issues. Another important aspect we have stressed on is to make our system friendly for differently-abled people too. There is still a long way to go but we have started the process, we just need to now give it a proper conclusion.

Realising the need for municipalities to also take ownership of the public transportation system, we also have Kathmandu and

Lalitpur municipalities as shareholders on our board. We are in touch with other smaller municipalities too because at the end of the day we need a proper transport system not only in Kathmandu valley but across the nation.

There is a famous quote by Enrique Peñalosa, the Mayor of Bogotá, "A civilised city is not where the poor ride cars, it is where the rich ride public transport." If you look at it closely, that is true. In many big cities around the world, Hong Kong for example, 85% of the trips are on public transportation. That is why even though it is a crowded city, Hong Kong runs very efficiently. That is where we are heading towards.

As an active board member of the company, what are the challenges you have to constantly face?

The public transportation sector as a whole is facing a challenge, particularly due to the coronavirus pandemic. The pandemic was all about a) lockdown: which means basically restricting mobility and b) social distancing: which means avoiding crowds. In a way, everything that public vehicles was providing was restricted as we were not allowed to operate and social distancing is very difficult in public vehicles. All public vehicle operators faced difficulties in terms of demand, revenue, and so on. Other than that, another challenge we face is abiding by government regulations and also competing with the private sector. Working almost as a government body in a sphere that is dominated by private companies is a struggle. The third challenge is the public transportation system in itself because it is such a chaotic sector, it is not well managed as a whole. There is lack of a proper monitoring system. Everyone will benefit if the whole public transportation system were to be better managed.

A survey conducted about ten years ago states that about 27% of the trips in Kathmandu

valley were made through public transport. We feel that this percentage can be doubled. Rather than stealing a share of the pie we should work towards expanding the pie itself so that everyone gets a bigger slice. Public transportation is a very traditional sector like how digital payments aren't as common here as it is around the world. The reason for this is it requires a network. It doesn't make sense if I have to carry a card for Sajha Yatayat, another for Mahanagar Yatayat, and another for Nepal Yatayat. There has to be a unified system and that is something the government hasn't been able to work on. These are some challenges we face apart from institutional ones. Within Sajha Yatayat and the broader sector, there are financial challenges. The market is not a problem as such, but to maintain the quality of the product and services we deliver is a challenge.

Are there plans to expand the network of Sajha Yatayat within Kathmandu valley? What about long-distance routes?

Definitely, there are plans for that because that's the need today. If public transportation is not accessible easily then people who have the resources will switch to private vehicles. Moreover, we also need to expand so that even the poor can reach their destination comfortably. If you look at it closely there is hardly any public transportation in the core areas of Lalitpur so we are working with the municipality on it. The story is the same in Kathmandu too. If you are living in Jaisidewal and want to go to Thamel then you have to walk. So, there are some core areas that require public vehicles. We want to start a hop-on, hop-off type of service in Kathmandu which can be used by both the locals and tourists. The inner lanes in some parts require smaller vehicles so we have started homework on acquiring smaller vehicles like the golf carts that some resorts have deployed.

Having a good public transportation system will also boost tourism. We are holding talks, for instance, with Lumbini Development Trust because many people visit Lumbini and then return. However, there are places like Taulihawa which are connected to the life of Buddha and hold great religious and spiritual significance. If we could provide an efficient transport service, then we could develop a circuit for tourism.

What can be done for proper traffic management?

The main thing we need to realise is that our streets are meant for everybody. It's urban traffic. Urban traffic consists of a mixture of pedestrians, cyclists, cars, trucks and buses. The point is to try to separate it as much as possible because all these modes have their own characteristics. We need to separate pedestrians from the roads because they cause a lot of disturbances and are prone to more accidents. Pedestrian traffic is very important because even if you have a car, you need to park it somewhere and go on foot. Everybody walks. Pedestrians should always be priority number 1. The next in line are cyclists, and then comes ride-sharing vehicles. Only then comes private vehicles. Once a hierarchy is set, you provide the space and services based on the priority.

In the case of public transportation and buses, yes, the buses are big in general. But if you look at it in terms of square foot per person, it takes up little space as it is transporting 80 people at once. So, it is important to give it the space that it requires. Many foreign countries have a separate lane for buses called bus lanes. With this facility, buses will move very fast. It won't be stuck in traffic jams as much. People stuck in traffic jams in cars might see this and say 'Oh the buses are moving quite smoothly. I'll ride buses from tomorrow' and may leave their vehicles at home. This is how we can reduce traffic

congestion. Make buses more efficient and comfortable than a car. Developed countries have introduced a Bus Rapid Transit (BRT) system. This is a system that gives buses the service and space of a metro system. Some people also call it metro on wheels. You buy your coupon in advance, the gate goes up and there is a holding area where you sit and wait. After that you get in the bus and it is moving fast. Another bus arrives right after one leaves. The bus driver doesn't have to worry about how many people ride these buses, he just needs to stick to the time. People might say that we lack space to do so. Space is something that depends on who you want to give it to. If you give the space to private vehicles right in the beginning, of course there will be no more remaining for buses, cycles, trucks or pedestrians. For instance, if we make an eight-lane road without any bus lanes and cycle lanes, obviously there will be no space to make the lanes after the roads are made. These roads need to be people-centric rather than car-centric. Traffic congestion will drop substantially if we start moving people faster through the roads. If we keep feeding the cars, congestions will keep getting bigger.

Do you feel public transportation fare has been set in a scientific manner? There are reports of lakhs being amassed by some operators as the bus staff oftentimes do not return the change to passengers.

The fare is obviously not set either in a scientific or practical manner. The government has stopped printing currencies of Re 1 and Rs 2 denominations and we only have coins which are quite burdensome. This has been causing friction between the bus staff and passengers. There are some bus staff who do not give back the change and at the same time there are passengers who just give Rs 15 instead of Rs 18 and walk off. The fares could be made into round figures but by increasing the distance one can travel. To be honest, public

“ From a climate change perspective, there are two things: mitigation and adaptation. Mitigation means reducing your emissions and adaptation means there will be impacts no matter how much mitigation is done, so we will adapt our vulnerability accordingly. .



transport is not a profit-making business. There is a very slim profit margin, if any. The public transport operators in other countries don't compete for the passengers but rather for the routes. This GCC model is also relevant in India, where people bid for specific routes and timings and distance. Whoever bids the lowest per km gets the route. So, the drivers pay for the routes and all the revenue they collect over their rides is given to the government. Until the government looks at public transport as a service that is to be provided to the public, this is not going to work and will only create friction between the transport operators and the public.

Being a climate expert, what are the policies that the government needs to adapt over the course of time?

From a climate change perspective, there are two things: mitigation and adaptation. Mitigation means reducing your emissions and adaptation means there will be impacts no matter how much mitigation is done, so we will adapt our vulnerability

accordingly. Nepal is in a wonderful situation where reducing our emissions is both beneficial for the public health as well as the economy. The reduction of carbon footprint after switching to EVs is just a bonus for us Nepalis. Firstly, as a policy, reducing emissions from transport and cooking should be prioritised the most as it benefits a majority of the people. Sixty-six percent of our people still use woodfire for cooking purposes, which means if we switch to cleaner modes then two-thirds of women who are suffering from the worst kind of pollution will get access to cleaner air. Our climate policies need to be integrated with all other policies

What relevance do conferences like COP 26 have for Nepal?

I believe in 'Think Global, Act Local'. As a global community, we are a part of it so we should put our voices out there and that makes it definitely relevant, whether it will be heard or not is subsidiary. We should keep raising our voice, tell the global community that emissions need to be reduced, build alliances

with other similar countries, etc. All of this should be done, there is no doubt about it.

When our Prime Minister went to Glasgow and made a bold commitment, he needed to call his cabinet together and affirm to them what needs to be done because of his commitment. We do have systems to do that. Two years ago, the government came up with a new law for the environment in which they have a place for an Environment Conservation and Climate Change Management Committee headed by the Prime Minister. However, even after two years, no such committee has been formed. This needs to be looked into immediately if we are to fulfil the pledges we make in international forums. Another issue is that every person who buys petrol pays Rs 1.5 per litre as pollution tax. Over the years around Rs 4 billion must have already been collected but what is the government doing with that fund? Nothing. If the government wants to promote electric buses, it can invest half that amount in such initiatives. Surely the government needs money for public health and education, but why not for public transport? If the government can put its resources in the right places and do as they say, there will be electric public transport everywhere.

Is Nepal ready for carbon trading?

Yes, we are but we need more preparations. It's being done right now too, for instance the biogas plants we have, the carbon we save through that is traded. Even the carbon from forests, and the private sector such as Yeti Airlines do carbon credits. Obviously Nepal can do it and immensely benefit from it too. Another area where we can focus on is utilising solar energy. The price of solar power is getting cheaper and moreover, Nepal receives a lot of sunshine. We need to invest in solar energy and may be in wind energy too. There is definitely a place for solar power in Nepal's market. **B**



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UNCERTAINTY

Continues Hounding the

TOURISM BUSINESS

Text: Abhishek Chitrakar

The year 2020 will always be etched in our minds as the year when we all faced immense unforeseen uncertainties due to the outbreak of the Covid 19 pandemic. Governments across the world adopted stringent measures to contain the spread of the virus by imposing various levels of restrictions including closing off local and international borders which consequently brought the tourism and hospitality industry to near standstill.

Initially, many assumed that these restrictions would be only for a couple of weeks but weeks turned into months and till date we still have a few governments enforcing prohibitory orders as and when new variants of the virus are detected.

The curbs imposed on travel and mobility has affected many economic sectors but the tourism industry has been hit hardest.

Though new variants of the coronavirus are still being detected, by and large economies across the world have opened up for business and people have started travelling across continents. Practically all businesses have opened up in Nepal too and have been rebounding but the tourism sector still seems to be stuck in the doldrums.

"We still are unsure when things will get back to normal for us but we are keeping our fingers crossed and hoping for the best," says Khum Bahadur Subedi, President of Trekking Agencies' Association of Nepal (TAAN).

To boost the tourism sector,



which has been the mainstay of the economy since decades in Nepal, the Department of Immigration in September announced that vaccinated foreign travellers can enter the country without having to stay in quarantine once here. It is but natural for the government to ease travel restrictions because tourism not only contributes to the livelihood of thousands but is also a major source of foreign currency earnings for the country.

It has been some months since the government eased restrictions but tourist arrivals have not recorded encouraging figures. "After the government lifted the restrictions, we have received around 24,000 travellers but to get back to the situation before the virus broke out we will need at least another 100,000 tourists," shares Subedi. "We still have hope for full recovery but we

have to wait for the months of March-April and September-October to see how things will pan out."

Subedi adds that since these months are the peak tourism seasons in Nepal, the number of arrivals will give an indication as to what to expect in the coming days. "If not for the long-term, it will at least provide us an indication for the short-term," he says.

Santa Bir Lama, President of Nepal Mountaineering Association (NMA), says, "The Covid situation is slowly getting better but in recent days the world has seen quite a rapid spread of the new Omicron variant of the virus which has further added to the anxiety among tourism entrepreneurs and others directly or indirectly related to the sector."

"The government has announced that the new Omicron variant has been

detected in Nepal and since everything related to this virus is so uncertain I fear that it might affect our businesses again," mentions Lama. He adds that though the number of visitors is still low it is heartening to see that people have not forgotten Nepal as a destination. The reason behind the low number of tourist arrivals could be due to the winter season which is an off season in Nepal, says Lama, adding that the real picture can be ascertained only when the spring season starts when the country usually receives a high number of foreign travellers.

From mountaineering to trekking to airlines, all associated sectors of the tourism industry have had to bear the brunt of the Covid 19 pandemic and its effects. The hotel industry being no exception. In fact, the impact of the Covid pandemic was most

visible on the hotel industry with all hotels having had to shut down due to the strict restrictions.

"It was like a double impact for hotels," says Tekendra Bahadur Mahat, Chief Operating Officer of Hotel Association Nepal (HAN). "There was no revenue at all because we had to close down as per government orders but at the same time we had to make sure that the physical infrastructure of the hotels was maintained properly which requires quite an investment," he shares. The other problem is regarding employees, he says, "Hotels employ a large number of people and the pandemic created a problem in managing that aspect."

Mahat further mentions that in 2019 the country welcomed almost 1.2 million foreign tourists and everybody related to the tourism sector was expecting a bumper year in 2020. "The government had already launched the Visit Nepal 2020 campaign and we expected a huge inflow of tourists but the pandemic put a massive dent to our expectations," he says. "It was not only about the country being closed for tourism but also about all the investments that had been made in anticipation of the rise in arrivals during the campaign year."

As per data and analysis made by various stakeholders, the travel and tourism sector contributes to 8% of the country's gross domestic product and 6.7% of the total employment. Moreover, the industry also generates 6% of the total foreign exchange earnings in Nepal. As per Nepal Tourism Board, the national tourism promotion body of the country, the tourism sector has had to bear losses worth billions during this crisis. Businesses not only had to deal with financial losses but also face management, bank liability and physiological problems.

During this period, many people lost their jobs which directly affected their

livelihoods. According to Subedi, during the crisis around 300,000 people who were directly or indirectly associated with the tourism sector lost their earnings completely or partially. Mahat explains that it is not only about businesses losing their earnings but also of employees who had to go through a rough patch with little or no wages being paid.

Many tourists who come to Nepal usually do so for trekking or mountaineering but with the entire tourism sector in lockdown, 1,500 trekking guides, professional guides and 300 tourist bus drivers lost employment and 2,600 trekking agencies closed down in Nepal, as per the World Bank and UNDP.

When asked when we can expect things in the tourism industry to get back to some semblance of normal, Lama stated that even if the pandemic ends, it may take a minimum of two years for the industry to get back to the phase of 2019 because many people were unemployed during the lockdown and are still recovering financially.

The situation is bad but we can still recover provided we work on the right things, says Lama. He is of the view that tourists who visit Nepal must be provided with some facilities like free visas and there should be proper rules and regulations regarding tourists. "Other services such as providing long-term visas to certain targeted groups of tourists like retired and elderly people could also be introduced," he shares. "Records should also be maintained about the whereabouts of tourists. If these factors are considered, the government can benefit."

Subedi adds, "Once Covid is under control, the government should publish travel advisories stating that Nepal is a safe and secure place to travel." He adds, "Flights must be regular and safety protocols should also be followed to increase the flow of tourists and for them to feel they are in a secure environment." **B**

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FINDING UTILITY IN THE DARK ECONOMY—AND MITIGATING ITS DARK SIDE

What is the dark web? And is it as sinister as its name implies?



CALEB LARSON IS A CYBERSECURITY ENGINEER AND A CONTRIBUTOR AT HUMAN EVENTS WHERE HE WRITES ABOUT CYBERSECURITY RELATED ISSUES FACING THE UNITED STATES.

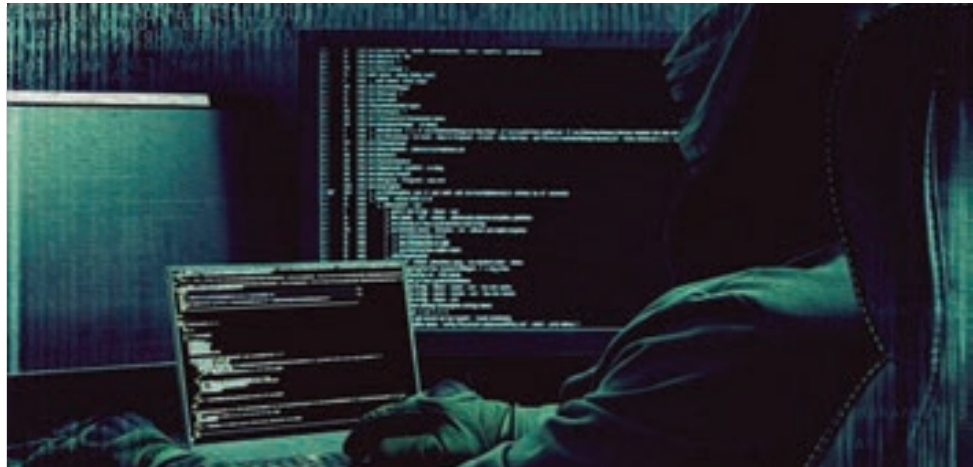
Economic principles have a funny way of showing up in unexpected places. To highlight the often scoffed at importance that branding plays in the purchasing decisions of a consumer, Thomas

Sowell wrote in *Basic Economics* that “Brands are a way of economising on scarce knowledge, and of forcing producers to compete in quality as well as price.”

He emphasises this power that brands have by including a report from *The Economist* on a peculiar situation in the Soviet Union in which branding was not available for assisting consumer decisions. To adapt to their economic conditions, “consumers learnt how to read barcodes as substitutes for brands in order to identify goods that came from reliable factories.” Amazingly, as Sowell concludes, the Soviet consumers effectively created brands for their own benefit.

Similarly peculiar instances of economic phenomena also occur within the halls of the dark web, but before they can be evaluated, a definition is in order as most are familiar with the term but ignorant of its specificities. The traditional web, or “clear web,” consists of web pages delivered to clients from web servers that are able to be indexed by search engines.

This indexing allows search engines to serve up pages based on a given search query. There is a choice involved in whether to allow a web page to be indexed, resulting in what is known as the deep web, or all the resources on the internet not accessible to the web crawlers doing the indexing, such as content behind a sign-in page or a paywall, medical records, or confidential corporate



web pages. This content is so prolific that estimates put it as being between 96% and 99% of the entire internet.

The dark web is a subset of the deep web and requires special software to access. This software allows a user to access the anonymising network known as Tor (the onion router). This network routes web traffic through a series of proxy servers operated by volunteers. This special way of routing internet traffic effectively results in a user's identity being untraceable (although there theoretically are ways to expose the activity of someone using Tor), making it the perfect tool for neo-don-wells or web users in totalitarian states in which the clear web is heavily monitored and censored. Content is posted on the dark web through servers that lie within the Tor network called hidden services (aka onion addresses like the official Facebook hidden service URL facebookcorewwwi.onion).

Not everything on the Tor network is malicious or illegal. As mentioned above, users can enter it to access Facebook or other content providers that may be blocked in their country. This was actually the original intention behind the network: provide an anonymous communication channel that allows for unfettered speech. Even the CIA has their own Tor hidden service, which makes sense since the Tor network was

4 In the emerging dark economy (an ecosystem consisting of hackers on the dark web, the malicious tools they develop and sell, and their unfortunate victims and their stolen data) there are a myriad of fascinating economic principles and profit generation mechanisms at play.

funded during its inception by the Naval Research Lab and Defence Advanced Research Projects Agency. More credence is given to the usefulness of this shadowy network by the fact that even the United States government is among its users.

Defining the Dark Economy

In the emerging dark economy (an ecosystem consisting of hackers on the dark web, the malicious tools they develop and sell, and their unfortunate victims and their stolen data) there are a myriad of fascinating economic principles and profit generation mechanisms at play. Cryptocurrency acts as the system's unofficial designated currency, à la the dollar or euro. In this vein, it allows “a merchant to sell his or her goods and have a convenient way to pay their trading partners” by acting as a “universal store of value.” There are also features seen within the e-commerce space, such as seller reviews, shopping carts, consumer forums, and accounts that you use to log in and shop.

An interesting development in the world of hackers is the proliferation of ransomware as a service (RaaS) operation. This new business model is similar to the popular as a service offerings in the IT world, such as software as a service, where a vendor provides a full-fledged application to a customer that is accessible through the internet,

or infrastructure as a service, where the vendor offers a customer access to computing resources in a similar way. For ransomware as a service, the vendor (ransomware developers) leases their ransomware to customers (hackers doing the initial compromise of the target's network) so they can deploy it in their attack without spending the time or developing the skills to produce a sophisticated ransomware programme.

This division of labour, where a complex task is broken into sub-tasks through specialisation, is a major factor fuelling the explosion of recent ransomware attacks because "a given number of workers can produce far more output using division of labour compared to the same number of workers each working alone." The global estimated cost of ransomware attacks in 2020 was \$20 billion, up from \$8 billion in 2018 and \$11.5 billion in 2019. This steep increase was due in part to the rise in the average ransom payment made, cost per ransom incident, and cost of downtime per incident. Ransomware continues to top the list of cyber threats and will remain there until it becomes less convenient and profitable for attackers.

In these ransomware as a service operations we not only see similar e-commerce features, like product bundle offerings and advertisements, but also common as a service perks such as user communities, documentation, feature updates, 24/7 user support, white papers, videos, and an active Twitter presence. Commonly seen revenue models used by these shady "businesses" consist of monthly fees, affiliate programmes, licensing, and profit sharing. DarkSide, the ransomware used to infect Colonial Pipeline's IT systems, is an example of an RaaS group.

The governments and businesses often targeted by hacking groups also play a critical role in the dark economy. Because their data is highly valuable, whether it be personally identifiable information (PII) of their customers or intellectual property vital to research and development, these organisations are willing to pay a high price to get it back and prevent its release on the dark web. They are also willing to pay up to get their systems back up and running as every minute of lost revenue

is costly. This principle of supply and demand takes a few different forms in the dark economy. When the ransom price associated with getting access back to systems and data after an attack is the subject, the victim acts as the demanding party and the criminal is the supplier. The more valuable the data, the more the victim is willing to pay. When the subject is the initial value of the data or systems in question, the level of supply is set by the unwilling targets of the attack and the demand is generated by the malicious seekers of the resources. The interplay between these two opposing entities is worthy of contemplation as solutions to this ransomware problem are evaluated.

Lowering Supply and Increasing Costs

Despite the positive use cases that the Tor network has, it still contains much of the malicious activity and collaboration that manifests in devastating hacks affecting data, infrastructure, and prosperity. It is to be expected that there is bad behaviour in any human endeavour, but taking time to analyse how these malicious actors interact with each other and their victims is eye opening because it reveals a very logical and predictable operation. Human nature does not change just because decisions are made within an unconventional medium such as the dark economy. By using the power of incentives, cost, demand, and supply, decision makers can better inform their efforts to counter the malign influence that this hacker network has over the lives of people.

The first step that businesses, internet users, and governments must take is to limit the supply of their data. For the most part, hackers are opportunistic. They are looking to catch the slowest and weakest prey they can find. If too much resistance is put up, they will usually abandon the chase and identify another target. Therefore, it is vital that proper and fundamental security defenses — like deploying reliable endpoint protection tools, frequently performing backups, training users to spot phishing emails, and rigorously patching — are put in place before an attack originates. Implementing a sound cybersecurity plan is going to limit the profitability of these hacking operations by making it harder for hackers to get to the prize they want.

Businesses must also limit the

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supply of ransom payments that are constantly being forked over to these ransomware operators. If the proper mitigation steps are taken, the threat of ransomware is diminished to a point where paying a ransom is unnecessary. Unfortunately, most businesses are playing catch up. Newsworthy ransomware attacks where large payouts are made, such as \$4.4 million to DarkSide from Colonial Pipeline, \$11 million to REvil from JBS, and a potential \$70 million to REvil again for the ransomware attack on Kaseya and its customers over the July 4th weekend, only help to fuel the greed of these cyber criminals. If the market for these paydays remains hot, ransomware gangs will continue to rake in the cash.

It is also important to impose costs on these cyber criminals to reduce the demand for conducting cyberattacks. If hackers are going to be met with the full force of the government, they will think twice about going after targets. It is key that these criminals are brought to justice because not only does it impose unbearable costs on existing groups, but it also deters would-be actors from pursuing the same path, a vital aspect of criminal justice. Unfortunately, the recent brazen attack on Kaseya by REvil proves that these groups believe there is little cost associated with their actions. Not only was this supply chain attack undertaken after the other high profile SolarWinds supply chain attack, but it was also conducted by the group behind the high-profile attack on JBS. Reducing the demand for these hacks with concerted law enforcement efforts will be just as pertinent as reducing the supply of ransom payments and vulnerable data.

Human behaviour is made up of choices, and these choices are always trade-offs informed by incentives. Currently, the incentives for cyber criminals are leading them to steal data and disable infrastructure belonging to the people in order to receive a ransom payment for their troubles. If the tide is to be turned against these enemies of prosperity, the economic principles of the dark economy should be carefully considered, as they hold the underlying key to understanding the why and how of the problem. **B**

Source: fee.org

SURGING AGRO IMPORTS DENT BOP

Text: Pushpa Raj Acharya

Nepal was considered to be an agrarian economy till the beginning of this century as around 38% of the country's gross domestic product (GDP) was based on agriculture and forest. Gradually, over the years, the contribution of the agriculture sector squeezed because of the rapid expansion of services sector particularly led by the strong inflow of remittances sent by the millions of Nepalis who have gone abroad for foreign employment. The contribution of agriculture could not grow in proportion to the expansion of the services sector that has witnessed a rapid rise in the last 15 years.

Remittance has played a critical role in lubricating all sectors of the economy with increased purchasing capacity of the people. One member from among every three households in Nepal has migrated to a foreign country for employment, and consequently led the country to become an import-based economy.

When looking at the various businesses run in the country, import business tends to take precedence. It is considered low-risk business and high return as opposed to operating an industry which is a multidisciplinary task in itself and comes with a series of challenges such as the country's deteriorating industrial climate marked by armed conflict, insecurity, loadshedding, labour unrest, high cost of transportation, frequent bandhs and strikes, etc.

The agriculture industry also has similar woes. Low returns, high labour cost due



to low mechanisation of the farming system, fragmented land holdings and lack of proper land use policy, lack of finance (bank credit) and internal migration from village to semi-urban and urban areas have lowered the domestic agriculture production.

Cheaper agro imports have added to destroying the production base. This has of late become a subject of concern for policymakers, according to Ravi Shanker

Sainju, an expert on international trade. "At present everything looks fine as we have been receiving food items from a number of countries but this could push the country to becoming highly food insecure if the exporting countries restrict export of food items due to a rise in their domestic demand or other circumstances," he explains.

In the last two decades, the contribution of the agriculture sector to the country's GDP

has slumped from 37.6% in 2000-2001 to 26.4% as of 2020-2021. In the past, agriculture used to be the major sector to engage the country's work force but it in the recent years it has remained at a subsistence level, despite two-thirds of Nepal's population being engaged in agriculture till a decade back.

Agro imports have surged exponentially in recent years. For instance, Nepal imported agro products worth Rs 323 billion in fiscal year 2020-21,

Fiscal Year	Contribution in GDP		
	Primary Sector (Agriculture and forest)	Secondary sector (Manufacturing/ industrial)	Tertiary sector (service)
2000-2001	37.6	14.4	48
2010-2011	34	13.9	52.2
2020-2021	26.4	12.5	61.1

Source: Central Bureau of Statistics

according to statistics unveiled by the Department of Customs (DoC). As per the DoC, import of agro products accounts for 21% share of total imports.

In the last few years, rice has consistently been among the top ten imports of Nepal.

In the last fiscal year, the country imported rice worth a whopping Rs 50 billion and in the first quarter of this fiscal 2021-22, the country has imported rice worth Rs 10.47 billion.

It is an irony that Nepal has been importing agro products from India on such a large scale because Nepal used to export rice to India till 1976-77 through the government-owned Rice Export Company. Nepal's food export to India halted as the southern neighbour started making great strides in their agriculture sector and began producing sufficient quantities of food grains in the late 1970s.

"Policymakers often talk about self-reliance in agriculture products citing the prospect of farming high value crops, fruits and vegetables. However, the government has been working on a piecemeal basis," states Pawan Golyan, Chairman of Golyan Group, who has been involved in the agriculture sector. "Farming in our country is still based on the traditional style and sorely lacks inputs and extension services to compete with the cheaper imports," he mentions.

"It is time we start adopting sanitary and phytosanitary measures, and making use of anti-dumping laws in a bid to discourage the rampant import of agro products that has been destroying the production base in the country," he adds.

Golyan opines that the local governments should have a strong data base of land and promote farmers to farm viable crops, fruits and vegetables. "The local levels should also establish centres through which farmers can rent agricultural tools and other equipment to help mechanise farming practices. Proper storage

FY/Title	2020 Mid-July (Rs in bn)	2021 Mid-July (Rs in bn)	2021 Mid-Oct (Rs in bn)
Total loan in Agriculture	Rs 225.77 bn	Rs 324.20	Rs 353.66 bn
Subsidised agriculture/livestock loan	Rs 54.11 bn	Rs 106.97 bn	Rs 126.81 bn

Source: Nepal Rastra Bank

facilities must also be set up along with market centres," he says.

"All three tiers of the government should work together to bring about transformation in the agriculture industry of the country," shares Golyan. He lays emphasis on promoting the production of high-value crops that suit our climate and ecological diversity as well as organic production to reap benefits through the export of niche agro products.

Credit mobilisation by banks and financial institutions (BFIs) in the agriculture sector has been increasing over the years. According to Nepal Rastra Bank - the central regulatory and monetary authority - loan mobilisation by BFIs in the agriculture sector hovers at Rs 353.66 billion. However, when one looks at the figures closely, we can notice that there is a contrast between agriculture output and loan mobilisation of BFIs. The surging import of agricultural products despite the rise in loan mobilisation reveals the weak performance of the country's agriculture sector.

As per the central bank's regulation, by fiscal year 2023-24, banks will have to maintain 15% of their total loan portfolio in agriculture, energy and small and medium enterprises (SMEs) with ticket size of Rs 10 million and below. The total loan disbursed to the agriculture sector is expected to hover at around Rs 600 billion by fiscal

2023-24 if the aforementioned rule of the central bank is adhered to.

The government, meanwhile, provides subsidies on interest rates for loans provided to the agriculture sector and other nine headings to promote inclusive development of micro, small and medium enterprises (MSMEs) in the country. Borrowers can avail loans at 5% interest under subsidised credit scheme and the government's subsidy covers the interest rate that is above 5%.

"The loans mobilised in the agriculture sector should reflect in agriculture output," states Indra Bahadur Thapa, Director of Nepal Bangladesh Bank. "Nepal must enhance competitiveness by providing needful incentives and subsidies keeping an eye on the cheaper imports from India and China's highly subsidised agricultural products."

"To lure the private sector towards agriculture, the government should enact a contract farming law," according to Pradip Maharjan, former CEO of the Agro Enterprise Centre, the agriculture wing of the Federation of Nepalese Chambers of Commerce and Industry. "The private sector's engagement in farming will help in terms of economies of scale." However, Nepal's Agriculture Development Strategy (ADS) and Foreign Investment and Technology Transfer Act (FITTA) restrict foreign investment in primary production of agriculture though it allows investment in processing and agro-based industries.

Nepal's trade deficit has been ballooning over the past few years as imports have skyrocketed but exports have slowed to a crawl. Import of agricultural products has been increasing at an alarming rate in recent years and accounts for 21% of the country's total import at Rs 323 billion in the last fiscal 2020-21. The country has been spending its foreign currency reserves to import agro products for consumption.

All concerned stakeholders agree the country has been spending its foreign exchange reserves to import agriculture products despite having the potential to produce enough in the country to become self-sufficient which is critical from the perspective of food security. The country's balance of payments (BoP) deficit escalated to Rs 76.13 billion in the first quarter of the ongoing fiscal 2021-22. Similarly, current account deficit, which states the real time inflow and outflow of funds in/from the country, shows deficit worth Rs 151.70 billion in the first quarter of 2021-22, according to the central bank. This indicates that Nepal needs to undertake massive reforms in the agriculture sector to boost production along with agriculture yield to ensure self-sufficiency of agricultural products. **B**

“It is an international brand which has been around for five decades, and competition will always be there, whether it be in Nepal or any other country where we have our franchises. I think for Hard Rock, the brand itself speaks a lot. We don’t sell too much on the brand by itself. People know what they’re going to get when they walk in through our door. I think that’s the strong part of our brand”



Malcolm Chao

Area Vice President Franchise Cafe, Asia Pacific Region
Hard Rock Café International

Hard Rock Café, a global chain of theme restaurants, was recently launched in Kathmandu at Sherpa Mall, Durbar Marg. Along with memorabilia from some of the music industry’s biggest names, namely Lady Gaga, Rihanna, Metallica, the Rolling Stones and Michael Jackson, Hard Rock Cafe Kathmandu features a US-inspired menu and hand-crafted cocktails.

Situated on the first and top floors of the building, the restaurant can take up to 260 covers indoors as well as on an outdoor terrace looking over the roofs of Durbar Marg. The highlights of the menu are the burgers for which Hard Rock Cafe is famous. For those keen to snap up a memento of their visit, there is a Hard Rock – Rock Shop selling themed merchandise.

Hard Rock Cafe Kathmandu has plans to initially promote local musical talent with live music seven nights a week and an acoustic brunch every Saturday from 1 pm to 3 pm. It opens at 11:30 am daily and remains open till 2 am on Thursdays, Fridays and Saturdays. The cafe is scheduled to close at midnight from Sunday to Wednesday. The Hard Rock – Rock Shop opens from 10 am to 11 pm every day.

During the launch of the Hard Rock Cafe Kathmandu, **Abhishek Chitrakar** of **Business 360**, got the opportunity to speak to Malcolm Chao, Area Vice President Franchise Cafe, Asia Pacific Region, Hard Rock. **Excerpts:**

Is there any particular reason for this foray into Nepal?

We believe it is the right time to come to Nepal. We have seen that there has been a rise in the number of middle-class people in Nepal and the country too has been witnessing an increase in international tourist arrivals over the years. So, there are boundless opportunities for us in Nepal. Most importantly, we see the need of the people for a lifestyle international brand. I had been speaking with Sanjib Tuladhar, Managing Director of Hard Rock Cafe Kathmandu, since January 2020 to open the cafe. I think the 'Hard Rock' brand speaks for itself as an internationally recognised brand for the past 50 years and we think Nepal's market is right for it.

How does Hard Rock Café stand out from among the various restaurants and cafes across the world?

One of the most important aspects of Hard Rock Cafe is that we are not just a restaurant but a lifestyle brand and what we want to do is put together the dining experience and the lifestyle, the band and everything together. The stage provides an opportunity for aspiring artistes and musicians in Nepal to play on stage and be identified. And from the food perspective, we make sure that the quality of the food is at its best. The combination of food, beverage and entertainment provides a very holistic experience to customers.

If you look at other international chains, they are usually merely restaurants. They don't have the entertainment part and they don't have the retail part. Although, some of them may have a retail part, it's never as strong as Hard Rock's retail. One, we are different in terms of retail and secondly, we are different in terms of the entertainment and the music part.

How do you view the potential here?

I think what we do best is that we provide a holistic experience, an amazing



experience for everybody that comes in here. It is an international brand which has been around for five decades, and competition will always be there, whether it be in Nepal or any other country where we have our franchises. I think for Hard Rock, the brand itself speaks a lot. We don't sell too much on the brand by itself. People know what they're going to get when they walk in through our door. I think that's the strong part of our brand. And when you can provide quality service, there is no stopping.

Is there any plan of customising the menu according to the local palette?

I believe that localisation is always a very tricky point. If I start to sell the dishes that are locally available then people will start to compare and say why am I paying so much for a local dish. So first of all, we want to start by bringing the core menu of Hard Rock to let the people enjoy something which they've never enjoyed.

Then, definitely we'll look at some favourite local dishes and see how we can incorporate them as local dish specials.

People in Nepal are somewhat price conscious, have you considered this aspect?

Our pricing is definitely a little bit more premium. Talking about the premium part, I believe it will not affect the people who are coming here. The reason being because people always want to look for value for money. You can always get cheaper things but what we want to pursue is quality things. We don't use frozen chicken and the burger buns are prepared fresh every single day. We make sure we get the grapes from Denmark, probably Danish grapes and things like tortillas are home-made. Although the prices are on the premium side, once you consume our food then the value for money is there. So, I think we can't really go on a price war with others. Let the guests judge the value of it and the amount they pay for their meals.

Will you be focusing on Kathmandu only or are there plans to expand to other cities?

We definitely will extend the Hard Rock Cafe in other parts of Nepal. In fact, we are looking at Pokhara first. But most importantly, what we want to do is first focus on trying to make a name for Hard Rock in Kathmandu before we start looking at other cities. I think Kathmandu is a key place to be for the time being. I don't foresee opening five or six outlets in Nepal initially. May be two to three for the time being. I'll work closely with Tuladhar to make sure that the time is right and also we want to make sure that it is economically viable for him to invest the money in opening up the cafe in other places as well. We are here to make sure that we build one good one and we bring the best of our experience in that good one.

What can customers expect at Hard Rock in Kathmandu?

I believe that every customer that walks into Hard Rock Cafe will enjoy the same experience they get anywhere else globally in Hard Rock and that is quality food, the great entertainment that they are going to get, and not forgetting the best service in town. And then, they'll walk out with a very good memory of dining in Hard Rock. Whether it is for your birthday party, or whether it is a proposal to somebody, in Hard Rock Cafe, it will always be a memorable one.

Have you lined up any international performer for the cafe in Nepal?

At the moment, we haven't reached that stage. Currently, what we want to do is to give the opportunity to local artistes to show off all the capabilities and potential here. The local artistes come first. I think the mixture of international rock music with local music is the key. Then, after that maybe periodically we can bring in an international band or artiste here to perform. **B**

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“As I was getting recognition, I was compelled to think about scaling my business but I didn’t want to take that route. I wanted to remain small and continue to do things that are innovative and beautiful.”



Nripal Adhikari
Founder, Abari Nepal



It is usually the events and experiences that we encounter during childhood that shape the person we grow up to be. Nripal Adhikari, Founder of Abari Nepal, says while growing up he had the opportunity to travel to various places within the country with his father and was fascinated by the architectural structures made of unfired bricks, mud and natural raw materials that he came across during this time.

Adhikari had enrolled for computer engineering for his undergrad studies in New York, but soon realised his deep inclination for art. "While doing my Bachelor's I got a chance to visit New Mexico and I was fascinated by the structures I saw there," he relates, "It was like going back to my childhood days." He shares the trip reignited his love and enthusiasm for buildings made of unfired bricks and natural materials. "I also realised that the materials used were found in abundance in Nepal."

But why bamboo in particular? This query cropped up because Abari Nepal is more focused on constructing buildings with bamboo as the fundamental material. "Firstly, it can be easily found in Nepal and moreover bamboo is a resistant material," says Adhikari, adding that bacteria and insects do cause decay but he uses a technology that helps get rid of this problem. He says treating the bamboo under high pressure with certain chemicals helps the material get rid of the bacteria and insect problem and they can last for a hundred years.

One of the defining moments of his career, shares Adhikari, was when he was able to get his research published and received a call the very next day for his first project as an architect. "It was a breakthrough moment for me and I later joined the International Network for Bamboo and Rattan where I was able to hone my skills with international architects," he states.



Abari Nepal was established in 2013. "Right from the start I wanted to open a social enterprise, something that would have a positive impact," he says. However, it was not smooth sailing in the initial days. He recounts the time when he collaborated with an NGO for sustainable community housing. "The locals loved the concept of bamboo houses but at the end of the day still wanted a concrete structure," he reminisces, "It was quite disheartening at the time."

One of the first big projects that Adhikari was contracted for was a school in Gorkha which had to be built with bamboos and local raw materials. It took him four years to complete and he realised that doing business in this manner would not be financially sustainable. But then a massive earthquake struck Nepal in 2015 and though it was a calamity of

untold measures for many people, it was a silver lining for Adhikari. "All of my structures survived including the two buildings I had constructed at the epicenter and even the BBC took my interview," he narrates. That, he says, was the beginning of the better days to come for his business. He then received the contract to build Madan Puraskar Pustakalaya, a public library in the heart of Kathmandu. "While building the library I was able to utilise my creative freedom and got more exposure from it."

Over the years Adhikari has been recognised for his work and was also a finalist in the 2018 Architectural Review Emerging Architects Award. "As I was getting recognition, I was compelled to think about scaling my business but I didn't want to take that route. I wanted to remain small and continue to do things that are innovative and beautiful."

Even though Abari Nepal is focused on traditional practices and using materials that are locally sourced, Adhikari says that they cannot overlook technological advancements in building processes and utilising what is necessary to build strong and durable structures. "For instance, mud is a moisture absorbent material so we always construct a concrete base for our buildings to prevent the structure from being infested with fungus," he shares.

When asked about the entrepreneurship trend in Nepal, he laments the lack of research and creativity. "We seriously lack innovation."

Having gained a foothold in the domestic market, Adhikari now aims to venture into the international arena not just for the profits but to showcase and preserve indigenous ways of building and protecting the environment. **B**

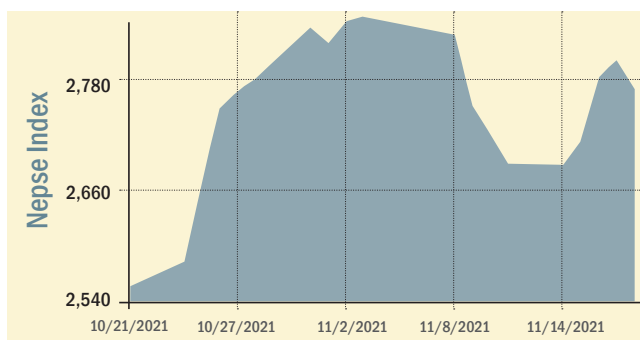
beed's take on the market

The Nepal Stock Exchange (NEPSE) index climbed considerably by 197.47 points (7.68%) to close at 2,769.13 points during the review period of October 21 to November 18, 2021. The market witnessed strong recovery after closing at 2,510.73 points on October 19, the lowest decline in recent trading days. Further, investor confidence has recently risen as they anticipate a positive first-quarter assessment of Monetary Policy by the central bank. With this, the overall volume during the review period increased notably by 133.18%, and reached Rs 100.343 billion.

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

Others sub-index (+25.57%) was biggest winner as share value of Nepal Telecom (+Rs

384) and Citizen Investment Trust (+Rs 81.1) substantially rose. Hydropower (+21.37%) was second in line with rise in share value of Ngadi Group Power (+Rs 184), Arun Kabeli Power (+Rs 156), and Radhi Bidhyut (+Rs 147). Finance (+19.97%) also witnessed a rise in share prices of ICFC Finance (+Rs 252), Goodwill Finance (+Rs 167.2), and Janaki Finance (+Rs 150). Development Bank sub-index (+17.03%) followed suit with rise in the share prices of Mahalaxmi Development (+Rs 162), Lumbini Development (+Rs 162) and Excel Development (+Rs 100.3). Likewise, Hotels and Tourism sub-index (+11.60%) also increased as share value of Taragaon Regency (+Rs 20), Soaltee Hotel (+Rs 15) and Oriental Hotels (+Rs 6) went up. Non-life Insurance (+7.93%) saw a rise in share prices of



Source: Nepal Stock Exchange Ltd.

Rastriya Beema (+Rs 1,055), United Insurance (+Rs 151) and Lumbini General Insurance (+Rs 128.1). Microfinance (+6.28%) also rose with an increase in share value of National Microfinance (+Rs 845), Forward Community Microfinance (+Rs 217) and Samudayik Microfinance (+Rs 180).

Along the same lines, Manufacturing & Processing sub-index (+6.01%) surged as share value of Bottlers Nepal (+Rs 3,100), Himalayan Distillery (+Rs 122) and Shivam Cements (+Rs 48.1) rose. Life Insurance sub-index (+4.59%) witnessed an increase in the share prices of Asian Life Insurance (+Rs 156), Life Insurance Company (+Rs 128) and National Life Insurance (+Rs 72). Likewise, Commercial Bank sub-index (+1.24%) increased marginally with rise in share value of Nabil Bank (+Rs 87), NIC Asia Bank (+Rs 52) and Siddhartha Bank (+Rs 46).

News and Highlights

As per official data released on November 9, the number of DEMAT accountholders has crossed 4.6 million. Of the total number of users, 100,000 new Demat accounts were added in a single month. The number of subscribers to 'Mero Share' platform, where initial public offerings can be digitally filled, has also reached 3.7 million.

Additionally, the current Macroeconomic and Financial Situation Update (based on three months' data ending mid-October) released by Nepal Rastra Bank has revealed share

of each sector based on stock market capitalisation. This has been depicted in the **table 2:**

On public issue front, SEBON has added IPOs of Swetganga Hydropower and Mandakini Hydropower worth Rs 477 million and Rs 176 million to its pipeline. Sanima Capital has been appointed as issue manager for Swetganga Hydropower whereas BoK Capital is issue manager for Mandakini Hydropower. SEBON has also approved rights shares of Narayani Development (1:1 ratio) worth Rs 131.23 million for which Global IME Capital has been appointed issue manager.

Outlook

Investor confidence has recently been upbeat owing to expectations of a favourable first-quarter review of the Monetary Policy. Further, the positive performance of listed firms at the end of the first quarter of this fiscal year has boosted confidence. Commercial banks' profits increased by 21.11% in the first quarter of this fiscal year compared to the same period of the last fiscal. The market witnessed increased purchasing pressure as investors attempt to book dividends from the previous fiscal year and establish fresh holdings. **B**

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Table 1: Sub-indices during the review period
(Oct 21st to Nov 18th, 2021)

	Oct 21st, 2021	Nov 18th, 2021	% Change
NEPSE Index	2,571.66	2,769.13	7.68%
Sub-Indices			
Commercial Bank	1,806.40	1,828.73	1.24%
Development Bank	4,650.97	5,442.90	17.03%
Hydropower	2,630.86	3,193.10	21.37%
Finance	2,213.12	2,655.02	19.97%
Non-Life Insurance	11,503.19	12,415.22	7.93%
Others	1,690.80	2,123.08	25.57%
Hotels and Tourism	3,019.26	3,369.61	11.60%
Microfinance	5,086.99	5,406.44	6.28%
Life Insurance	14,452.52	15,117.08	4.598%
Manufacturing & Processing	6,087.73	6,453.76	6.01%

Source: Nepal Stock Exchange Ltd.

Table 2: Share of stock market capitalization (in percentage)

S.N.	Particulars	Share of stock market capitalization (in %)
1	BFI and insurance companies	70.7
2	Hydropower companies	8.6
3	Investment companies	7.1
4	Manufacturing and Processing industries	4.1
5	Hotels	1.4
6	Trading companies	0.5
7	Other companies	7.6

Source: Current Macroeconomic and Financial Situation Tables, October 2021 (NRB)

14 PEAKS

NOTHING IS IMPOSSIBLE

STRONG INSIDE-OUT

Just as our TMT is made with best of the best billets for its extraordinary strength, Nirmal "Nimsdai" Purja is built of focus and dedication for his unconventional strength to conquer 14 peaks in 7 months, as shown in his documentary "14 PEAKS. NOTHING IS IMPOSSIBLE", coming on Netflix this 29th of November.



Keeping Watch On The Oil Markets



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

Oil has been on a price rise since the commencement of 2021. Crude oil opened the year at \$48.40 per barrel with the bullish run continuing for most of the year till the writing of this article. The prices skyrocketed towards \$85.40 per barrel on October 25, 2021, the highest since November 2014. With the 76% incline in prices in the current year, traders and analysts have been scurrying for information that will assist their trading strategies. Apart from impromptu news that has driven the market fundamentals, this article is an attempt to decode the weekly and monthly market reports that have had a stranglehold on the markets since time immemorial.

International Energy Agency Oil Market Report

The International Energy Agency's (IEA) Oil Market Report has been described as one of the world's most authoritative and timely sources of data, forecast and analysis on the oil market on a global scale. It includes detailed statistics and commentary on oil demand, supply, inventory, price and refining activities. The published information is divided into OECD and non-OECD economies. The report is an important source

of information for government statistics from all the countries included releasing both historical datasets and supply and demand forecasts for the upcoming year. The report reflects all the data significant to perform in-depth analysis and developments in the oil markets identifying trends in the production, consumption, refining, inventories in the OECD economies, and prices for both crude and other products. The IEA report is released very close to the monthly OPEC report. Traders and analysts look at both the reports in tandem, providing checks and balances for the other. The report is deemed to be unbiased owing to the low ranking of France in terms of oil production. The schedule of the release of this report is transparent and is announced on the IEA's website well beforehand. The next two months release of the reports are scheduled for December 14, 2021 and January 19, 2022 at 10 am (Paris Time) which translates to 2:45 pm (Nepal Standard Time).

OPEC Monthly Oil Market Report

This monthly report by OPEC includes important issues driving the global oil

market and also provides an outlook for market developments for the ensuing year. The report reflects a detailed analysis of the key developments impacting the oil market trends in regard to demand and supply. This report is released monthly between the 12 and 17 of each month and in recent times has taken a muted level of significance due to the lowering US supply in the global oil markets. OPEC is a renowned body for oil-producing nations and the adherence with their production quotas is apparently the most vital part of the report as their demand projections tend to reflect unusual strength as compared to other independent analysis. The next release of the report is scheduled for December 13.

EIA Weekly Oil Report

As compared to the previous two listed reports, the US Energy Information Administration (EIA) is a weekly report published every Wednesday. It includes numbers related to the weekly changes in the number of barrels of commercial crude oil held by various US firms. The level of inventory changes reflects on the price of the

oil products. If the incline in the crude inventories is more than expected and more than the previous week's numbers, it denotes weaker demand driving the prices downwards. However, if there is a decline in crude inventories or is less than expected then it suggests hawkish demand driving the prices to the bullish territory. The initial moves from the EIA report can be large but can reverse quickly and with wider trading ranges. The EIA report is released every Wednesday at 9:15 pm (Nepal Standard Time) and is the only weekly report that traders keep an eye on immediate changes in the inventories likely influencing the prices.

Conclusion

Crude oil is driven mostly by the market fundamentals of demand and supply. However, the dynamics can change based on the equation driving the prices to move in a volatile manner. Keeping a watch on the above three reports may not be the be-all and end-all but a trader can clear relevant doubts in regards to the upcoming trend in the oil markets. **B**





Standard (Tufted)



Into The Metaverse: Zuckerberg's Promised Land



If someone had told me that Facebook — an app — could change the global culture in the early 2000s, I would have taken them for a fool or best-case scenario, a sci-fi dreamer. Fast forward two decades and what was once a fantasy, has become a living reality.

Facebook as an app and as an organisation has effectively changed the way we communicate and interact with the world as a whole. You can chat, attend live events, have video calls, put up ads, buy and sell, and do so much more with this platform.

Ever stopped for a moment to think about how this came to be? To answer this mystery in one word: Internet.

We as a species had created a network of devices through which we could exchange data. When social platforms like Facebook were beginning to take shape, the rate at which we exchanged data was minuscule. We traded in bytes and kilobits per second.

**META IS
CREATING
A VIRTUAL
UNIVERSE WHERE
ONE CAN JUST
PUT ON A SET OF
VR HEADSETS
AND LEAVE
THIS BORING
WORLD BEHIND
FOR A SHOT AT
A FANTASTICAL
ONE.**

3G, 4G, and now 5G speeds can exchange 10 Gigabits every second. To put that into perspective 10 Gigabits is equal to about 10,000,000 Kilobits. Yup! That's fast!

With these speeds we quickly went from text based chatting platforms to photo based sharing platforms to video based creator platforms;

Yahoo Messenger to Facebook/Instagram to YouTube/Netflix. We can now stream 4K videos in real time and this is only going to get better.

Obviously, photos are more immersive than texts, and videos presided over photos. This is now the dawn of virtual reality and augmented reality. A reality in which the virtual/digital merges seamlessly with the physical world we usually interact with.

Just by donning a VR headset, we can already visit a virtual location, immerse ourselves in games, movies, photos, and more.

Let's talk about the future then. Let's talk about Meta, and the universe it has promised: The Metaverse.

Earlier this month, Facebook as an organisation rebranded itself into Meta. Alongside this announcement, they announced they were working behind the curtains to

set the stage for a new age of media and connectivity.

In the near future, Meta is creating a virtual universe where one can just put on a set of VR headsets and leave this boring world behind for a shot at a fantastical one.

Imagine video calls, but you can see the person that you are calling in the room with you. Imagine going to work, where you can interact with all of your colleagues in real-time, but you never really left your room.

Even the sky is not the limit! You can effectively create a world of your own and put it up for the greater community to board.

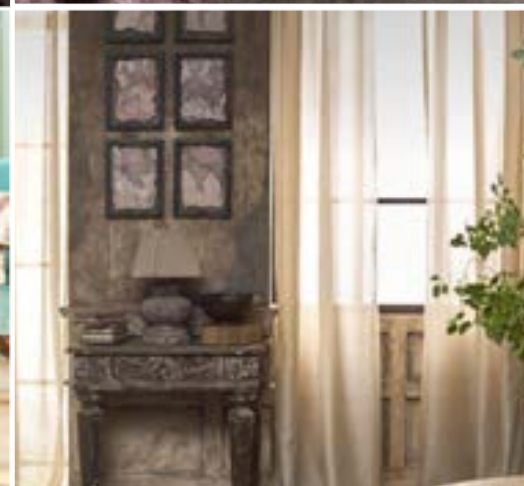
You will not be bound by the body you were born with and can take on any form you want. You want to be a robot? Sure! You like hanging out with dinosaurs? Why not? You name it and someone can create your world for you.

That's not all, you can add virtual elements to the physical world. Your home can be an amalgamation of your physical belongings and your virtual assets. Your TV could be a floating hologram. The possibilities are endless.

Then again, Metaverse is not all rainbows and sunshine. While the virtual world can amplify the reach and erase the bounds of the physical, the undesirables from the physical world will undoubtedly bleed into this new one.

You will have bullies, you will have thieves, you will have frauds, and God knows what other breed of cybersecurity threats.

Eventually it begs the question: Should one company be the cornerstone for an entirely new world? Because like it or not, that is the future we are all heading towards. **B**



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Foreign Investment By NRNs Into Nepal



Nida Doon-Malla is a Consultant at Pioneer Law Associates with a focus on Investment, Infrastructure, Development Sectors, and Alternative Dispute Resolution.

Dharma Acharya is an Associate at Pioneer Law Associates and focuses his practice in the areas of Employment and Investment Law while also appearing before the courts of Nepal.

The legal regime for foreign investment by Non-resident Nepalis (NRNs) into Nepal is primarily regulated by the Non-Resident Nepali Act 2064, and the Foreign Investment and Technology Transfer Act 2075. NRNs are of two types, namely, a) foreign citizen of Nepali origin: any person whose father, mother, grandfather or grandmother was a citizen of Nepal at any time and has subsequently acquired the citizenship of any other foreign country other than a member country of the South Asian Association for Regional Cooperation (SAARC), and b) Nepali citizen residing abroad: any Nepali citizen who is residing in any foreign country for at least two years and involved in any profession, occupation, business and employment except in the SAARC region. The definition of NRN also excludes any person who is serving in a diplomatic mission or consulate situated in a foreign country under the assignment of the government of Nepal or who is studying in an academic institution situated in a foreign country.

With regards to foreign



investment, NRNs may, through him/herself or through a foreign company in which s/he owns more than 50% of the shares can invest his/her money earned abroad in entities classified as an 'industry' in terms of the Industrial Enterprises Act, 2076, except in the following areas:

- Poultry farming, fisheries, bee-keeping, fruits, vegetables, oil seeds, pulse seeds, milk industry and other sectors of primary agro-production.
- Cottage and small industries
- Personal service business (hair cutting, tailoring, driving etc.)
- Industries manufacturing arms, ammunition, bullets and shell, gunpowder or explosives, and nuclear, biological and chemical (NBC) weapons; industries producing atomic energy and radioactive materials.
- Real estate business (excluding construction

industry), retail business, internal courier service, local catering service, moneychanger, remittance service.

- Travel agency, guide involved in tourism, trekking and mountaineering guide, rural tourism including homestay
- Business of mass communication media (newspaper, radio, television and online news) and motion picture of national language.
- Management, account, engineering, legal consultancy service and language training, music training, computer training.
- Consultancy services having foreign investment of more than 51%.

Further, the specific concessions for undertaking certain industries and/or businesses may also be issued by the Government of Nepal from time to time.

For an NRN to open a bank account in Nepal in convertible

foreign currency, one needs to have an ID card. This ID card will be issued to an NRN only if s/he is registered with the Chief of the concerned Mission, if s/he is abroad, or with the concerned Secretary of the Foreign Ministry, if s/he is in Nepal.

Further, the amount of foreign investment made by an NRN must be injected through a licensed commercial bank or financial institution in Nepal. NRNs may even hold a top management position in the industry s/he has made such investment in, without losing the NRN status. As such, if an individual wishes to hold such a position, then it is advised that the foreign investment be made in the name of the individual and not in the name of his/her company.

Additionally, considerations also need to be made in relation to visa, repatriation, employment law, and taxation. Inflow of foreign currency through an NRN is subject to



some tax relief in terms of Section 12 of the Non-resident Nepali Act 2064.

It is also the duty of the NRN to inform the Nepali authorities of the foreign investment s/he has made in Nepal. This information is to be given in the format prescribed in Schedule 7 of the Non-resident Nepali Rules 2066. Further, an NRN is entitled to receive a certificate of capital foreign investment from his/her bank (through which the concerned capital was transferred). NRNs are also required to have their inward investments recorded with Nepal Rastra Bank.

Generally the documents to be prepared include: (i) willingness letter to subscribe/purchase shares of the Company, (ii) charter

documents of the investor (only applicable if the investor is a company), (iii) financial credibility certificate issued by the concerned bank of the investor, (iv) commitment letter of not repatriating the share transfer amount for at least one year of its investment, (v) letter stating the time schedule within which the investor brings in the investment amount in Nepal, (vi) letter stating source of income of the investor.

For a clearer understanding, the investment flow chart below provides for the brief outline of the process map for foreign investment by an NRN in Nepal:

STEP 1: Registration/Recording as NRN

STEP 2: Acquiring ID Card as NRN

STEP 3: Acquiring approval from Department of Industries (DoI) / Investment Board Nepal (IBN) for foreign investment (this will depend on the nature of the industry and the volume of the proposed investment). This is presently being reviewed in relation to NRNs with Nepali citizenship.

STEP 4: Incorporation of local industry, if applicable.

STEP 5: Bank account, PAN, local body registration, industry registration (along with sector specific permissions), and industrial and environmental clearances, if applicable.

STEP 6: Acquiring certificate of investment from the concerned bank.

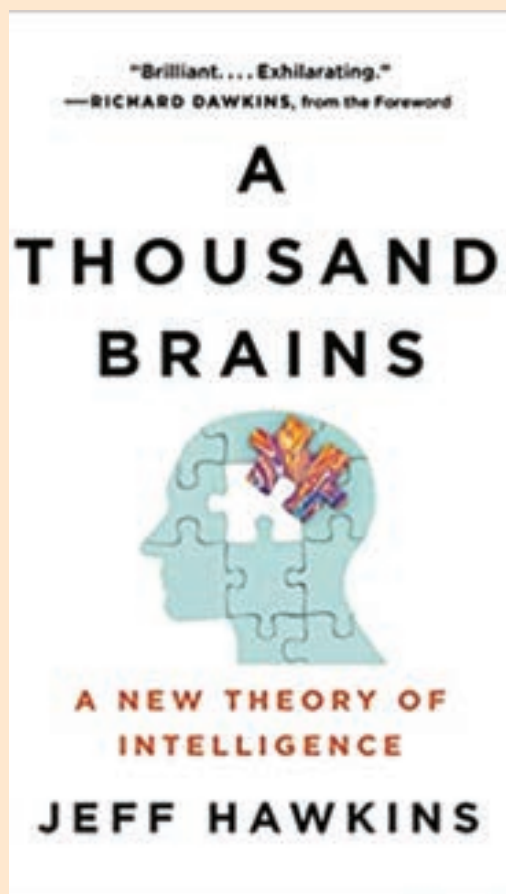
STEP 7: Nepal Rastra Bank recording

STEP 8: Informing Ministry of Foreign Affairs of the investment made in the prescribed format.

STEP 9: Recruitment of employees, and compliance with labour laws, if applicable.

With regard to the practical issues relating to the aforementioned, there is some on-ground ambiguity as a result of some contractions between the Non-Resident Nepali Act 2064, and the Foreign Investment and Technology Transfer Act 2075. Because of this, it will remain important for NRNs to seek adequate legal advice while bringing in foreign investment into Nepal. **B**

BOOK OF THE MONTH



A Thousand Brains: A New Theory of Intelligence

Author: Jeff Hawkins

A bestselling author, neuroscientist, and computer engineer unveils a theory of intelligence that will revolutionize our understanding of the brain and the future of AI.

For all of neuroscience's advances, we have made little progress on its biggest question: How do simple cells in the brain create intelligence?

Jeff Hawkins and his team discovered that the brain uses maplike structures to build a model of the world—not just one model, but hundreds of thousands of models of everything we know.

This discovery allows Hawkins to answer important questions about how we perceive the world, why we have a sense of self, and the origin of high-level thought.

A Thousand Brains heralds a revolution in the understanding of intelligence. It is a big-think book, in every sense of the word.



Citroen C5 Aircross: Style matches Power & Comfort

After the success of Peugeot, Shangrila Motors has finally brought yet another French automotive brand to Nepal. Citroen entered the Nepali market with its midsize SUV, the C5 Aircross. The 5-seater SUV in just one trim level at a price of Rs 13.5 million, and only available in automatic transmission. It was globally unveiled in 2017 in China and production has continued since.

We were able to get behind the wheels of the all-new C5 Aircross. Here's what we have to say:

Exterior

The new C5 has taken a different approach in terms of design. The SUV is attractive and unique with Citroen's signature chevron logo integrated in the middle of two chrome stripes that flow across the front of the car. The DRLs on both ends highlight the chrome stripes even more. Right below you will see LED projector headlamps and a funky looking grille. The two trapezoid air intakes on the lower part of the fender grabs your attention and makes the car look quicker from the front. You will also find fog lights at the extreme corners of the bumper.

Moving on to the sides, you will find the trapezoid pattern carried out from the front. The side profile is sleek and simple with very few creases and lines. The thick black cladding and the roof rails give the SUV a masculine appearance. The C-shaped chrome surrounding adds to the elegance of the vehicle. The smart-looking 18-inch alloy wheels lift the styling of the car. The rear gets a pair of attractive looking rectangular tail lights which house four rectangle LEDs. However, faux air and exhaust outlets could have done better. Overall, the SUV stands out from the crowd, thanks to its quirky and funky design elements that are appealing.

Interior and Features

Like the exterior, the interior also looks new and refreshing. The cabin has an upmarket appeal. The piano black and chrome accents, strap sewn into the dash and the flowing lines across the dash give it an elegant and premium feel. The door panels also feel very different with multiple layers and textures. The materials used on the seat are top notch and the seat itself is broad and highly dense making it very comfortable.

The fully digital instrument cluster right in front of the steering wheel shows gear indicator, speedometer, tachometer, odometer and stereo infos but it's a bit fiddly to use at first. Right in the middle of the dash you will see an 8-inch touchscreen infotainment system which supports Apple CarPlay and Android Auto via wire. The infotainment system is navigated through touch sensitive shortcuts and the climate control is integrated into the system, which I am not a fan of. I would prefer buttons and knobs for controls which are easier to use while on the go. Enhancing the experience of the cabin is the electrically operated panoramic sunroof.

Moving to the rear, you will find plenty of head, shoulder and knee room. Even tall people can easily feel comfortable. The best thing about the rear seats is that there are three individual seats that can slide and recline. Although the rear seat misses out on the centre armrest, it still offers A/C vents and a USB charging port.

The C5 Aircross is also packed with features such as air quality control, dual zone automatic climate control, power operated boot, wireless charging pad, navigation system, keyless entry, voice command, electrically operated driver's seat and more but the car lacks on heated and

ventilated seat and wireless smartphone connectivity.

Driving and Safety

The 1.6-litre turbocharged petrol engine on the C5 produces a maximum power of 165hp and 240 Nm of torque. The 1596 cc 4-cylinder petrol engine is mated with a 6-speed automatic transmission. The engine is very refined and powerful. You won't feel any vibrations inside the cabin even at higher RPMs. The power kicks in from around 2,500 rpm revving all the way up to the redline. The car happily goes to a triple digit number without much effort. The 6-speed transmission is very responsive, and there is no delay as well.

Another good thing about the C5 Aircross is the comfort. Citroen's advance 'Dual Progressive Hydraulic Cushions' deliver immense comfort to both the driver and passengers. The suspension soaks up large as well as small bumps pretty well. The suspension also manages to take the vehicle around the corners with very less body roll. Whereas the handling could be a bit better as it is set up on a lighter side.

Talking about safety, the car is equipped with six airbags, ABS, EBD, Traction Control, Electronic Stability Control, 180-degree rear view camera, Blind Spot Monitor, Hill Descent Control, etc.

Verdict

Although Citroen is a newcomer in the Nepali market, the brand is well-recognised across the world. If you want to stand out from the crowd, then the C5 offers it all. The car itself is a style statement. Additionally, the car offers lots of features, ample power, comfortable ride quality and a good amount of space. **B**



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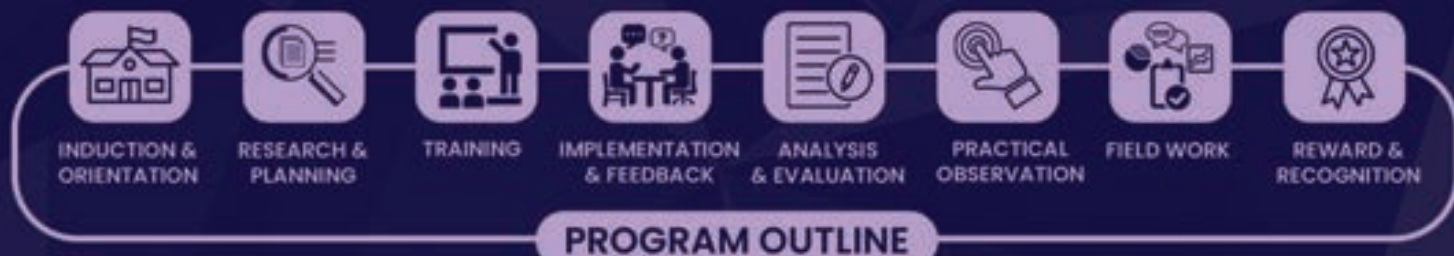
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The Importance Of Data Analysis



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.

"Data is what you need to do analytics. Information is what you need to do business," said renowned theologian John Owen. Analysis of data from business and market is key to staying in business and ahead of the curve.

Inferring from experience of working and communicating with various organisations over the last two decades, one thing which stands out is the fact that I have not come across a company which undermines the importance of data analytics.

The common phrases are: 'We have some extensive data analytics performed monthly', 'our top management looks at the numbers', 'we are on top of our analysis', 'we have dedicated resources to collect information', 'it's our CFO's prime responsibility'.

But the big questions here are: Why do we analyse the data? What is it that we are trying to achieve? Is it because someone told us MIS will help give a clear picture of our business or just because everyone says its mandatory for any business to do so?

In an upside-down business world, no problem can be solved by looking at it in the same way as we started. To think differently, we need our fuel, which is data, but the correct one to read it like information.

Which is the correct data for my business which will help me make the right business decision? This is the big question which needs to be addressed.

Be it Nepal or India, generally MIS or data analysis, revolves around analysing the conventional yardstick of financial numbers, ie. profit and loss, cash flow, debt ratios and a few more financial ratios.

These numbers are important, they demonstrate what we have achieved but not what we can achieve or should have achieved. Recent study by MicroStrategy, reflected how companies worldwide are using data to:

- Boost process and cost efficiency - 60%
- Drive strategy and change - 57%
- Monitor and improve financial performance - 52%

To achieve the cost efficiencies like these global companies, we can use multiple methods for data analysis, the four primary ones are:

Descriptive – It aims to answer the question of what happened. Through interpretation of historical data, old patterns and trends can be seen.

Exploratory and Diagnostic – Aim is to explore and diagnose the historical data, any other input variable to pinpoint the exact issue or challenge faced.

Predictive – To plan a future course of action, we should be able to forecast the future outcomes. This is done through advanced statistical tools. Helps us stay ahead of the competition.

Prescriptive – Most effective ways in research, it's a combination of predictive and existing data using visual aids like graphs, etc in the key business areas like marketing, sales, logistics, etc.

As simple as it sounds, when we are analysing varied data points from different sources in different formats, the tools to do so becomes a focal point. BI tools can be stacked onto existing financial and operational software's using SQL queries, Rstudio, python, etc. Making it easy to analyse, monitor and report the findings within competitive timelines. These





tools use over hundreds of statistical tools like pareto, 80-20, cohort analysis, regression, text analysis, porter analysis, fraud detection methods, etc to present data in the format we need depending on the business decision we wish to analyse.

Over the years, we as a business, have concentrated only on financial numbers. Here is an indicative list of performance indicators for a few segments that should be explored, which will have a direct impact on cost and process optimisation:

Production related

- Planned production vs actual production
- Plant capacity vs achieved capacity
- Delay in scheduled production and reason
- Production rejections vs budgeted vs industry standard
- Machine break down – planned vs unplanned vs repeated
- Break down reason analysis
- Manpower time estimation for actual production vs actual manpower hours available
- Order execution time cycle
- Inventory ordering to receipting time cycle
- Shop floor damages

Human Resources

- Employee hiring TAT
- Attrition rate and cost impact
- Learning curve cycle
- Employee productivity index vs global index
- Employee morale and happiness
- Overtime cost vs benefit analysis
- Training vs efficiency mapping

- Manager wise attrition rate
- Supply chain
- Perfect order index for error free deliveries and damages
- Customer delivery commitment vs actual delivery cycle
- Cash to collection cycle
- Customer order to cycle
- Warranty claim estimated vs actual
- Route optimisation savings
- Freight reduction saving
- Customer grievance escalations
- Brand value engagement
- Innovation scale

Analytics has seen a long journey in a relatively short span of time. Data analytics can assist organisations in multiple facets of business and decision making and be the game changer for the future and scalability. But to maximise the benefits we need to implement the right tools, metrics and technology. The future years will see companies who have used the most relevant tools and at the right time and efficiency succeed and go beyond. **B**

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Standard Chartered announces interim targets for pathway to net zero carbon emissions by 2050

Standard Chartered (the Group) on October 28 announced ambitious new targets to reach net-zero carbon emissions from its financed activity by 2050, including interim 2030 targets for the most carbon-intensive sectors. The group's approach is based on the best data currently available and aligns to the International Energy Agency's Net Zero Emissions by 2050 scenario (NZE).

The bank has said that whilst 33 of its 59 footprint markets do not at present have a commitment to reach net zero by 2050, it is setting out a plan for this timeline, recognising the pivotal role it can play in the transition. Many of these markets are currently reliant on carbon-intensive industries for their continued economic growth. Achieving a just transition – one where climate objectives are met without depriving developing countries of their opportunity to grow and prosper – will require capital and specialised support. The bank said it is uniquely placed to help by directing capital to markets that have both the greatest opportunity to adopt low-carbon technology, and some of the toughest transition-financing and climate challenges.

Standard Chartered plans to reduce the emissions associated with its financing activities to net zero by 2050, setting 2030 interim targets in its most carbon-intensive sectors. Its current estimate of in-scope baseline emissions from its corporate client base as at year-end 2020 is 45.2 million metric tonnes of carbon dioxide equivalents, associated with \$74.8 billion of assets (or 77% of its total drawn on-balance-sheet financing exposure of \$97.3 billion to corporate clients). There is currently insufficient available data to accurately reflect the financed emissions of the

remaining 23% of its in-scope corporate lending assets, the bank said.

The bank has said it will stop financing, at an individual client entity level (example subsidiaries), companies that are expanding in thermal coal. Ongoing provision of financial services to the client group will be subject to enhanced due diligence. The bank aims to reduce absolute financed thermal coal-mining emissions by 85% by 2030, in addition to the existing prohibition on financing new or expanding coal-fired power plants. By 2030 it will only provide financial services to clients who are less than 5% dependent on revenue from thermal coal.

Turkish Airlines chosen as 'Best in Business Travel'



Turkish Airlines' Corporate Club programme was voted the 'Best Airline Corporate Programme' by readers of Business Traveler magazine.

Flying to more countries than any other airline, Turkish Airlines received the 'Best Airline Corporate Programme' award with its Corporate Club programme in 'Best in Business Travel' awards by the readers of Business Traveler, which is published in 14 different regions in four continents.

The annual 'Best in Business Travel' awards programme is run by Business Traveler magazine and is determined by the votes of the magazine's readers in the 'Best in Business Travel' survey. This year marks the 33rd annual programme, where the travel industry's top providers, including best airlines, hotels and car rental companies, along with categories such as airports, loyalty programmes, golf resorts and cruise lines are featured.

On the news, Turkish Airlines Chairman of the Board

and the Executive Committee, M İlker Aycı commented: "It comes as a no surprise to be named among the top travel providers in the world by the Business Traveler's reader survey. With our Corporate Club programme, we offer world-class amenities, world-famous Turkish hospitality and top-notch service to business travellers around the world while continuing to improve ourselves endlessly. Turkish Airlines will continue to be among the best in aviation in the world with its strong flight network and peerless service."

Turkish Airlines Corporate Club offers its business travellers the height of Turkish hospitality while featuring various advantages with its loyalty programme. Knowing that time is the most important factor for its guests, Turkish Airlines Corporate Club offers several pre-flight advantages such as extended flexibility options while purchasing tickets, entry to special passenger lounges in Istanbul Airport and extra baggage allowance. As members of the programme can enjoy a relaxing flight with their Business Class seats turning into a comfortable bed, they can turn their flight experience up a notch with award winning gourmet meals served by Flying Chefs alongside their complimentary wi-fi access.

Government and World Bank launch \$80 million Rural Enterprise and Economic Development Project

The Rural Enterprise and Economic Development (REED) project was jointly launched on November 18 by Minister of Agriculture and Livestock Development, Mahindra Ray Yadav and World Bank Country Director for Maldives, Nepal, and Sri Lanka, Faris Hadad-Zervos.

The project aims to boost Nepal's agriculture sector by strengthening rural market linkages and promoting

entrepreneurship while creating jobs to support post Covid 19 recovery. The project is financed with an \$80 million credit from the World Bank and is expected to leverage additional funding from producers, financial institutions and local governments in the next four years.

"In the context of Nepal's agriculture sector transformation and Covid 19, ensuring market linkages of produce of smallholder farmers, farmer groups, and cooperatives is critical to accelerate recovery of the sector and the economy from the pandemic's impacts," stated Minister Yadav. "This project will help to increase the income of smallholder producers and farmers, promote agriculture entrepreneurship, and create jobs in rural Nepal."

The REED project will be implemented in selected municipalities in five economic corridors covering Provinces 1, 2, Bagmati, Gandaki, Lumbini and Sudurpashchim to foster sustainable linkages for rural entrepreneurs. The project is aligned with the government's Agriculture Development Strategy 2015-2035, and will work with provincial and local governments, intermediary organisations, and small and medium enterprises, especially those that are women-led to strengthen the agriculture sector and the entrepreneurship ecosystem.

The project will also help improve production through investments in municipal agriculture centres and value chain infrastructure to ensure the availability of inputs for farming as recovery actions from Covid 19. The project will use labour-intensive Cash for Work mechanism in infrastructure works and is expected to create short-term jobs for over 5,700 people including women to support economic recovery from Covid 19.

"The project supports Nepal's green, resilient, and inclusive development and

CITROËN



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Contemporary and welcoming, Citroën C5 Aircross SUV's interior has been designed to ensure serenity reigns supreme. The CITROËN ADVANCE COMFORT programme delivers innovative, technological and intelligent solutions to create wellbeing for drivers and passengers alike, and confirms Citroën driving-comfort credentials. Four main themes are at the heart of this comfort engineering: the cocoon effect, practicality, fluidity and peace of mind.

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provides an opportunity for the government and private sector to work together to build the 'Nepal' brand in the agriculture sector," stated Hadad-Zervos. "In doing so, the project can stimulate many niche sectors such as coffee, tea, fruit, and medicinal products, among others, to help them grow and to support a resilient recovery from the pandemic."

The project agreement for REED was signed in December 2020 by the government of Nepal and the World Bank.

Khalti welcomes youngest CEO in Fintech Industry of Nepal

One of the leading Digital Payment Service Providers

(PSP) in Nepal, Khalti has announced the appointment of Binay Khadka as Chief Executive Officer. At just 27, he has taken this responsibility making him the youngest CEO in the fintech industry of Nepal.

Khadka has had in-depth work experience in leadership roles. He will be working with the management committee to help build Khalti's vision of prioritising financial and data security. After his appointment, Khadka said, "I want to take this industry beyond payment tools, turning it into a personal financial management platform with added value and convenience."

Finance Minister lays emphasis on simplifying laws related to development work

Finance Minister Janardan Sharma has said the laws and regulations related to large development works need to be



Khukuri XXX Rum unveils new packaging



Khukuri XXX Rum was unveiled in a new packaging at a special event on November 12. The new look has been fashioned to encompass Nepal's rich heritage and traditions, and to embrace and reiterate Khukuri's proud history and origin.

Behind the new attractive packaging, which replaces the older one that has been in the market for the past 20 years, are the creative minds of a London-based company.

Khukuri XXX Rum is produced by Nepal Distilleries, a company established in 1959. In its 62nd year of operations, the company's decision to upgrade the packaging comes primarily from its need to meet the expectations of its valued patrons. The new packaging has been introduced also with a view to take a step towards introducing modern elements in the overall product design.

As per a statement released by Nepal Distilleries, extensive research followed by interactive feedback from consumers spread across the world, contributed to the final look of the new pack. The learnings and suggestions were carefully considered before and during the design and the launch process.

The company mentioned although the new pack comes with new features and additions, consumers can rest assured that they will find the same old taste and blend that they have been enjoying over the years. Khukuri XXX Rum is exported to 13 international markets and the new pack was launched in all the markets on the same date.

simplified so that development activities can take place without any obstructions.

During a discussion on laws related to the facilitation of development works held at the Ministry of Finance on November 17, Minister Sharma mentioned that unclear laws and various other hurdles had hampered the development of large projects, hence such laws need to be revised. "It is necessary to remove unnecessary hurdles

from the policies so that the implementation of large projects can be made more efficient and effective," he said.

Minister Sharma said projects which are capable of bringing about positive change in people's livelihoods should be selected and their smooth implementation must be ensured. He pointed out the need to identify projects on basis of need rather than political influence.

The Finance Minister stated that in the past lawmakers endorsed laws without conducting an in-depth study on the related topic which has been causing problems in the development process at present. He stressed the need for conducting a thorough study

of the related issues before formulating any law.

Also present in the discussion were Chief Secretary Shanker Das Bairagi, Finance Secretary Madhu Kumar Marasini and secretaries and representatives from other ministries.

The discussion focused on the existing procurement law, challenges in achieving the capital expenditure target, status of coordination among concerned bodies, and fiscal discipline, among others.

Nepal Economic Forum holds meet on BBIN-MVA



A national advocacy hybrid meeting to facilitate implementation of BBIN-MVA (Bangladesh, Bhutan, India Nepal - Motor Vehicle Agreement) project and multi-modal connectivity in the sub-region was held today by Nepal Economic Forum in the capital.

With the participation of different stakeholders, the meeting aimed to address the steps required to meet socio political challenges on implementation of the agreement that was signed in 2015. The meeting also addressed related policies and regulations, steps to enhance multimedia connectivity, current physical and digital infrastructure required to expand connectivity, challenges and setbacks as well as benefits and concerns of the agreement.

Raju Tuladhar of Nepal Economic Forum made a presentation based on the research findings done by the organisation. Panel speakers were Sita Adhikari representing Freight Forwarders Association, Ashish Gajurel - Executive Director of Nepal Inter Modal Transport Development Board and Bikas Rauniar - Executive Director of Interstate Multimodal Transport besides Apekshya Shah, Senior Fellow of Nepal Economic Forum.

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Accept land not connected to roads as collateral in remote areas: Finance Minister



Finance Minister Janardan Sharma has requested banks to accept land that is not connected to any road network as collateral while disbursing loans in remote areas of the country. He made this request during a meeting with the Governor of Nepal Rastra Bank and chief executives of various banks regarding the current economic situation of the country. The meeting was held at the Finance Ministry on November 12.

Minister Sharma mentioned that since banks disburse loans by accepting land that is connected to a road network as collateral many farmers had not been able to avail loans. He said that if the land is of agricultural value then there is no problem in accepting it as collateral.

The Minister also said that banks should now study if the sectoral loans are being provided as mandated. He mentioned banks themselves should also monitor in which sectors the borrowers have been investing their loans and prepare a report about it. If the banks are able to do so then it will help banks gauge whether or not their funds are being utilised in the productive sector.

Samriddhi Foundation launches Legislation Repository for Nepali entrepreneurs and investors



Samriddhi Foundation launched the Legislation Repository, a website developed by Samriddhi that brings together all relevant information required for starting and operating a business and bringing in investment in Nepal, on November 16. The launch was followed by a panel discussion on 'Facilitating Legislative Harmonisation', featuring Narayan Prasad Sharma Duwadee, Joint Secretary of the Ministry of Industry, Commerce, and Supplies, Member Secretary Kewal Prasad Bhandari, National Planning Commission, economist Dr Chandan Sapkota, and investment law expert Aayushi Koirala and was moderated by advocate Semanta Dahal.

The Legislation Repository aims to help aspiring entrepreneurs understand the procedures for doing business in Nepal and facilitate foreign investors in identifying the mechanisms for investing in Nepal. The repository has four sections namely, Starting a Business; Bringing in Investments; Paying taxes; and Applicable laws (Sectoral laws as per International Standard of Industrial Classification).

Each section contains several details pertinent to the theme which should help users gain insight into the procedures, the government agency responsible, the fees applicable, the characteristics of a particular business type, and compliances and approvals required. Users can visit the repository at www.repository.samriddhi.org

The panel discussion delved into finding possible alternatives that integrate the myriad policies and laws on

regulation, monitoring and compliance and eventually reduce cost of starting and operating an enterprise or bringing in investment in Nepal.

During the discussion, Duwadee said, "Legal harmonisation will help ensure that entrepreneurs can operate their enterprises smoothly at every step, from the starting the business until the exit. Such harmonisation is key to creating a conducive environment for entrepreneurship and attracting foreign investors."

Meanwhile, Bhandari remarked, "In 2039, we introduced the Foreign Investment and Technology Transfer Act (FITTA). Single-window system was one the major milestones of the first generation reforms in Nepal. However, we are still struggling to operate one-window offices in Nepal. Our neighbouring countries, India and China, have been providing services from one-window offices, but we have not been able to offer services from such offices."

Consumer Price Inflation at 4.24%

According to Nepal Rastra Bank's Current Macroeconomic and Financial Situation of Nepal based on data of three months ending mid-October, the year-on-year consumer price inflation stood at 4.24% in the third month of 2021/22 compared to 3.79% a year ago. Food and beverage inflation stood at 3.63% whereas non-food and service inflation stood at 4.72% in the review month.

The price of ghee and oil; meat and fish; pulses and legumes; tobacco products and non-alcoholic drinks sub-categories rose 31.68%, 11.93%, 10.71%, 10.12% and 9.63%, respectively on y-o-y basis.

In the review month, Kathmandu Valley witnessed 3.48% inflation whereas the Terai, Hill and Mountain regions witnessed 4.01%, 5.68% and 3.12% inflation, respectively. Inflation in these regions was 3.35%, 4.46%, 3.03% and 4.39%, respectively a year ago.

Similarly, the y-o-y wholesale price inflation stood at 3.83% in the review month compared to 8.26% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased by 2.11%, 4.55% and 5.86%, respectively. The wholesale price of construction materials increased 12.32% in the review month.

Meanwhile, remittance inflows decreased 7.6% to Rs 239.32 billion in the review period against an increase of 12.7% in the same period of the previous year. In US dollar terms, remittance inflows dropped 7.7% to 2.02 billion in the review period against an increase of 7.6% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new and legalised) taking approval for foreign employment increased significantly to 66,316 in the review period. It had decreased 96.8% in the same period of the previous year. The number of Nepali workers (renew entry) taking approval for foreign employment increased significantly to 34,823 in the review period. It had decreased 78.6% in the same period of the previous year.

Net transfer decreased 8.1% to Rs 263.73 billion in the review period. Such transfer had increased 10.2% in the same period of the previous year.

The current account remained at a deficit of Rs 151.70 billion in the review period against a surplus of Rs 33.38 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of 1.28 billion in the review period against a surplus of 279.9 million in the same period last year.

In the review period, capital transfer decreased 45.9% to Rs 1.92 billion but net foreign direct investment (FDI) increased 73.5% to Rs 5.07 billion. In the same period of the previous year, capital transfer and net FDI amounted

to Rs 3.56 billion and Rs 2.92 billion, respectively.

Balance of Payments (BOP) remained at a deficit of Rs 76.14 billion in the review period against a surplus of Rs 101.09 billion in the same period of the previous year. In US dollar terms, the BOP remained at a deficit of 643.1 million in the review period against a surplus of 851.0 million in the same period of the previous year.

Nepal CRS Company launches 'Freedom', biodegradable Sanitary Napkin



With financial support from the German Development Cooperation through KfW under Improvement of Maternal and Child Care in Remote Area (IMCCR) programme, CRS has started the Menstrual Hygiene Management Project in four districts of Sudurpashchim Province: Dadeldhura, Doti, Baitadi and Bajhang.

Nepal CRS Company launched a biodegradable sanitary napkin under the brand 'Freedom' in Dadeldhura of Sudurpashchim Province on October 28. The pads are 100% oxy-biodegradable and have passed bio-degradability test (certified under ISO 17088 Standard/IS 5405 Standard). Unlike normal pads, these pads have the ability to decompose and prevent harmful effect to the environment. The pads are super absorbent with cottony feel and wings to wrap to avoid side leakage. Each pack of 'Freedom' consists of eight pads, and displays instructions to use, store and dispose in the outer packaging.

Freedom will be available all over Nepal through CRS's social marketing initiative with precise focus on the accessibility and availability of the sanitary pads in the four project districts of Sudurpashchim Province. Adolescent school girls and others in these districts will have easy access to the pads at the nearest outlets more specifically in outlets close to their schools.

CRS will launch the bio-degradable napkin and commence the Menstrual Hygiene Management Project in approximately 600 public schools of these four districts. However, the pads will be available all over Nepal through CRS's social marketing initiative.

The pads will be socially marketed by CRS, with support from KfW Development Bank (KfW) and implementing partner Multi-purpose Development Society-Dadeldhura.

CRS is committed to providing family planning, maternal and child health and HIV/sexually transmitted infection prevention products and services.

Nabil Bank and Nepal Agricultural Market Development Programme Phase II signed pact



Nabil Bank and Nepal Agricultural Market Development Programme Phase II (NAMDP/Sahaj) have signed an agreement for the project 'Strengthening capacity of Nabil Bank to finance Agri-SMEs in Province 1'.

Sahaj is a Swiss Agency for Development and Cooperation (SDC) project, implemented by a consortium of Swisscontact (as the lead agency) and the Centre for Environmental and Agricultural Policy Research, Extension

EU delegation discusses private sector's contribution to green, resilient, inclusive development



KATHMANDU: European Union Ambassador to Nepal Nona Deprez hosted a dinner on November 22 to discuss how the private sector contributes to Nepal's green, resilient and inclusive development.

Those present at the event were select stakeholders who exchanged views with the European External Action Service (EEAS) Deputy Managing Director, Paola Pampaloni, who is leading a delegation for the 13th meeting of the Nepal-EU Joint Commission.

Pampaloni is meeting the Prime Minister, Foreign Minister, among other heads of development projects with a focus on policy formulation assistance and economic recovery in the wake of the Covid 19 pandemic including issues of foreign direct investment, trade and civil aviation.

and Development (CEAPRED). In view of strengthening the agriculture segment and ultimately extending financial inclusion and promoting agro-entrepreneurship in Province 1, the two organisations have signed a project agreement and aligned project activities accordingly.

The agreement was signed by Anil Keshary Shah, CEO, Nabil Bank and Sanjay Karki, Country Director, Swisscontact Nepal. Speaking about the project, Shah said, "Nabil Bank has always given priority to financial inclusion and believes that lending to agriculture sector shall help the sustainable growth of Nepali economy." Likewise, Karki said, "Swisscontact Nepal believes in partnering with institutions from the private sector and relevant stakeholders to create and shape sustainable opportunities that improve the lives of the people and communities."

Meanwhile, the bank has also signed a tripartite agreement with National Youth Council and Tila Rural Municipality of Jumla. As per

the agreement, Nabil Bank will provide training to develop entrepreneurship among the local youths and also help spread financial literacy in the area.

Xiaomi Nepal launches its most awaited Xiaomi Pad 5

Xiaomi Nepal, the country's number one smartphone and smart TV brand, expanded its Xiaomi pad series with the launch of Xiaomi pad 5 on November 8. Taking user experience a notch higher, Xiaomi pad 5 is a high performance sleek pad with striking aesthetics. Xiaomi pad 5 offers a true-to-life viewing experience, immersive quad stereo speakers and 8720 mAh high-capacity battery with a 22.5 W in-box charger.

Featuring a suite of productivity features that work for you, snap a quick photo with the 8MP front camera and 13





MP single camera. Scanning and sharing documents with co-workers or classmates can be easily achieved with the back camera. For added flexibility, enjoy the Xiaomi Smart Pen 1 for accurate sketches or note taking. No matter the task at hand, Xiaomi Pad 5's powerful hardware ensures you're working efficiently without interruption. Its powerful 7nm high-performance Qualcomm Snapdragon 860 processor reaches speeds of up to 2.96 GHz, while its large 8720 mAh battery ensures you're powered throughout the day.

Xiaomi Pad 5's immersive 11-inch display stands out with its high WQHD+ 120 Hz refresh rate for smooth visuals. Equipped with True Display technology, it automatically adjusts the display to deliver more accurate and real-to-life images based on the environmental lighting. With the support of Sunlight Display, Xiaomi Pad 5 enables users to see clear, sharp images even in bright sunlight. Xiaomi Pad 5 also delivers an immersive sound experience powered by Dolby Atmos.

The 6GB + 128 GB version is available at Rs 44,999 and 6GB + 256 GB version at Rs 49,999.

Bookings open for Naked Street Design 'TVS Raider' motorcycle in Nepal



Jagdamba Motors under Shanker Group of Companies, on October 31, announced the launch of the feature-rich offering in the 125cc segment, TVS Raider from TVS Motor Company. The distinctly young and sporty motorcycle comes

with first-in-class features such as an LCD digital speedometer, 3V i-Touch Start, animalistic LED headlamp and first-in-segment under-seat storage.

TVS Raider embodies the TVS Motor Company's design spirit of innovation with a unique and bold design theme. The motorcycle has a distinctive macho personality and a special logo to symbolise this theme. The strong and sculpted tank profile lends TVS Raider muscular, solid appeal. At the same time, it is a sporty, compact and agile motorcycle for everyday ride.

The bike is coupled to an advanced 124.8 cc air and oil-cooled 3V engine, and churns a maximum power of 12.9 PS @ 8,000 rpm and torque of 11.5 Nm @ 6,500 rpm. The motorcycle boasts a best-in-class acceleration of 0-60 km/h in 5.7 secs. The dynamic comfort and handling can be attributed to the gas-charged 5-step adjustable mono-shock suspension, low friction front suspension and split seat, 5-speed gearbox and 17-inch alloy chunky wide tyres.

The TVS Raider will come in a colour selection of striking red, blazing blue, wicked black and fiery yellow.

FNCCI welcomes decision to reduce electricity tariff and not hike demand fee

The Federation of Nepalese Chambers of Commerce and Industry has welcomed the Electricity Regulatory Commission's decision to reduce electricity tariff and not raise electricity demand fee. The federation has said this will go a long way in helping industries that have been hit hard by the Coronavirus pandemic.

FNCCI had been regularly requesting the government not to hike the electricity demand fee and had also met the energy minister regarding the issue. It has said that the decision not to hike the demand fee has bolstered the confidence of the private sector. The Federation has thanked Energy Minister

Pampha Bhusal, officials of the Energy Ministry, Electricity Regulatory Commission and Nepal Electricity Authority for this move.

The federation has said this decision will help expedite economic activities in the country that had stalled due to the pandemic. It has mentioned it will also help domestic industries be more competitive and help generate more employment.

Nokia 6310 - Blending noughties nostalgia with modern-day essentials

HMD Global, the home of Nokia phones, has announced the launch of the brand new Nokia 6310. The device takes on the original and iconic silhouette of the Nokia 6310, with a 2.8" screen, accessibility features, long battery life, a built-to-last tough body and, the 90s classic, Snake! The Nokia 6310 follows in the revitalisation of much-loved classic Nokia phones revamped for today's needs.

The Nokia 6310 is refreshed and reinvented, making screen time more effortless and enjoyable than ever before. With larger push buttons and an ample display, you can read messages, connect with loved ones or find your desired apps with ease and speed.

With the Nokia 6310, it is all fun and games; you can listen to your favourite news channels, sports games, or music stations on the go with reliable connectivity or play an intense game of Snake! This handset can help you make the most out of your downtime, whether you are catching up with friends or relaxing after a long day at work.

The Nokia 6310 has a battery life that lasts for weeks between charges, so you can now stay in touch with your loved ones and spend less time worrying about where you left the charger. With its long-lasting battery, Nokia 6310 has dependability at its core.

The Nokia 6310 is available in Nepal in dark green and

yellow colours at Rs 6,299.

Dhakal urges government to solve liquidity problem

Chandra Prasad Dhakal, Senior Vice-President of the Federation of Nepalese Chambers of Commerce and Industry has urged the government and Nepal Rastra Bank to quickly solve the liquidity problem being faced by banks and financial institutions. While speaking during the inauguration of the 34th AGM of Bhaktapur Chamber, Dhakal mentioned it was necessary to resolve the liquidity problem at the earliest as the economy had just been picking up after being hit by the Coronavirus pandemic. He said that the FNCCI had already apprised the government about the liquidity situation of the country. He added that the market was facing a liquidity crunch because there was a delay in implementing the budget.

Zonta Club Kathmandu contributes to two libraries in Durbar School



The Zonta Club Kathmandu has contributed to two libraries in Durbar School. The contributions were made by Maya Rana Tufo, daughter of late Prabhakar SJB Rana. She said that her father laid emphasis on educational and training programmes so she wanted to give the funds to an organisation that would take the responsibility to set up a library for the community.

Zonta Club Kathmandu issued a statement saying it is proud to be part of this legacy to set up the libraries. The mission is to ensure student access to high quality school library service and vision is that every student has access to a



dynamic, well-resourced school library run by qualified library staff.

Late Rana was a great admirer of Nepali heritage, culture and nature and it was natural for Tufo to choose to fund the Durbar School, first and historical school of Nepal. The school was rebuilt by the Chinese government after the earthquake of 2015.

Zonta Club of Kathmandu has been proactive in supporting Durbar School during Covid with online education by providing laptops to teachers and smartphones to students. Zonta also provided intensive training for online education for the teachers. The school library provides information and develops wider knowledge to face the challenges of these uncertain times.

There are two historical schools under Durbar School Roof. One is Sanskrit Madhyamik Bidhyalaya from 6 -12th grades. The other is Bhanu Madhyamik Bidhyalaya from pre-school to 10th grade at the moment. Zonta has set up two libraries 'Panini' and 'Durbar Pustakalaya'. Bhanu Madhyamik Bidhyalaya will also have book corners in their own classrooms from pre-school to 3rd grade. Zonta has hired a full-time librarian and library assistant to look after both the libraries.

Study Group witnesses 36% increase in enrolments from Nepal for universities abroad

With borders starting to reopen across the world, there has been a significant increase in student enrolment from Nepal to international universities and colleges. Leading international education provider, Study Group, has witnessed a 36% rise in students enrolling since 2020. While Australia tops the list as their preferred destination, it is followed by the USA, UK, and Europe.

Studying abroad is an aspiration for many students from Nepal who are fond of

experiencing the international lifestyle, exploring the vast job opportunities after completing their courses and are willing to settle abroad. In fact, since last year, 55% of Nepali students applied to their favourite universities in North America, followed by 45% enrolling in universities in the UK and 10% opting for Australia as their preferred destination. A majority of these students belong to the Bagmati, Gandaki and Lumbini regions.

Some of the popular subjects Nepali students opt for include nursing, public health, business administration, engineering management, accounting, information technology, data science, early childhood education, urban planning, and engineering.

Travel to Turkey now open

Effective from November 15, passengers from Nepal and India can enter Turkey after following certain measures. All passengers must submit a negative PCR test taken no more than 72 hours before arrival (from Nepal 48 hours).

Passengers must furnish a certificate that they have received at least two doses (single dose for Johnson and Johnson) of the vaccines approved for emergency use by the World Health Organisation or Turkey. Passengers who cannot provide the above-mentioned certificate will be quarantined in their residence or the address they declare. On the 10th day of quarantine they will be subjected to a PCR test.

Meanwhile, passengers between the ages 12 and 18 travelling with their parents and who cannot certify that they have been fully vaccinated must submit a negative PCR test no more than 72 hours before arrival. For these passengers a PCR test will be conducted again in their residence. If the PCR test result is negative, then no quarantine will be required.

Passengers under the age of 12 will be exempted from PCR test and vaccination certificate applications on entry. The

CNI organises The President's Banquet



The Confederation of Nepalese Industries (CNI) hosted The President's Banquet on November 30. Chief guest for the programme was Prime Minister Sher Bahadur Deuba.

During his welcome speech, CNI President Vishnu Kumar Agarwal highlighted the role played by the private sector in the economic development of the country. He also spoke about the necessity for the right policies for further development of the country. Meanwhile, Agarwal also stated that all the political parties of the country need to come to a common understanding and endorse the Millennium Challenge Corporation (MCC) compact that has been signed with the United States. He added projects like these will help fill the infrastructure gap in the country and further boost economic activities.

Speaking on the occasion, Prime Minister Deuba mentioned the government was always ready to provide any support that the private sector seeks for economic and social prosperity of the country. He also mentioned about the need to be aware of the environmental changes taking place not only in Nepal but across the world. He said the government will do its best to help businesses that have been highly affected by the coronavirus pandemic.

Prime Minister Deuba also shared the government is doing its best to vaccinate a majority of the people against Covid 19. He added that since some developed countries were holding discussions on the need for a third booster dose of the Covid vaccine, the Nepali government too is holding talks on the issue. The prime minister also unveiled CNI's 'Chronicle' during the event.

above-mentioned requirements are not applicable to transit and/or transfer passengers.

Furniture Republic opens first multibrand store in Kathmandu



Furniture Republic has opened its first megastore in Kathmandu with global brands Godrej Interio, Nardi Outdoor Living, and Pergo & Hitex Carpet. The 10,000 square feet store offers home furniture, living furniture, outdoor furniture, healthcare

furniture, office furniture, educational furniture, wooden flooring, parquetting, carpets and rugs.

The company issued a statement saying in a challenging and rapidly changing omnichannel retail landscape, Furniture Republic Group will continue to inspire consumers, offering them extraordinary experiences and services through both its innovative products and talented sales team.

The statement adds Furniture Republic exists to transform living, leisure and workspaces into more extraordinary places.

“STARTING YOUR OWN BUSINESS IS A CONSTANT PROCESS OF GROWTH AND LEARNING”



Ankit Shrestha

Co-owner, Huba

It has been a little over a year that Huba, a Made in Nepal clothing brand, was launched in the country. However, it has been able to carve a niche for itself within this short period of time. Ankit Shrestha, one of the co-owners, says it is the selection of products that they offer to which they owe their success.

Huba's mission statement is 'a style for every story' and true

to this statement, Shrestha has made sure that Huba is just not another clothing store, "We not only want to offer variety but we want to do it at a reasonable cost so that people visiting us can afford what we are offer."

After almost two years of relentless research and studying the market, Shrestha decided to open Huba along with a school friend, Ashim Udas.

Though Huba at present is an online store, they are working on opening a physical store in Kathmandu very soon. "Once that kicks off we will be expanding to other cities of Nepal," he claims, adding that they also have their eye on going international.

In this edition of **Business 360**, Shrestha talks about some of his favourite brands and what he has learnt from them.

Top 4 apps that you use

Instagram
YouTube
Facebook
Spotify

Three destinations within Nepal you want to travel to

Mt Everest
Khaptad National Park
Langtang

Women-run businesses you think deserve accolade

LaMuse

A startup business that you think will ace later

Khaalisiin

An entrepreneur who inspires you

Steve Jobs

A non-profit you want to contribute to

Hoste Hainse

Your top 3 best seller items

Pastel sweatshirts
Oversize hoodies
Streetwear jackets

The best work advice you have received

Starting your own business is a constant process of growth and learning.

It's important to enrich yourself with both practical and emotional skills.

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

People are following the mass and doing things in a rush and in an unplanned manner which is ultimately leading to failure for many startups. I would urge people to first research and plan and then only execute their ideas.

Who among the Nepali influencers do you want to work with

Prabal Gurung

Three things patrons can do to promote local businesses

Sharing about local businesses on social media
Choosing local before international when buying products

Telling friends and family about the local businesses you know

Any advice that you want to give to young aspiring entrepreneurs?

Make a solid plan and work on it. Be mentally prepared for the unexpected and tackle problems.

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

All and all, I feel for a small developing nation like ours it's very important to generate and circulate finance within the country rather than importing from foreign country. This shall surely help for the betterment of the country and the citizens. **B**

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Ujaya Shakya

Founder & Managing Director, Outreach Nepal

Success is a relative term and keeps changing in different stages of life. “Happiness is the key,” says Ujaya Shakya, Founder & Managing Director of Outreach Nepal. He adds, “For me, the key measurement of success is achieving my client’s objectives, making my team happy, and reaching our goals together for the company.”

With over two decades of experience in the field of strategic 360-degree communication, branding

and social communication development, Shakya has also been honoured with the prestigious Flame Leadership Award 2018 by the Rural Marketing Association of India. He spearheads one of the most sought-after communication groups in the country and has developed and implemented successful advertising campaigns, media and PR strategies, and BCC programmes on public health and social issues over the years. Shakya has also authored

a book called ‘Brand Sutra’ on branding and advertising that was published in the year 2015. He is regularly invited as a jury member and speaker for advertising and brand awards across the globe. He is also a regular columnist for global publications on topics related to Nepal’s advertising. In this issue of **Business 360**, Shakya speaks about the five things that have impacted his work and life.

Career is like a marathon

They say, career today is around 40 years and can be broadly split into two halves – the first and the second half. The more significant career achievements are often in the second half as you evolve in the leadership roles beyond your proficiency as a functional head. But success in the second half of your career is largely a function of the foundation and pillars built in the first half of your career. Most of us have heard the story of the rabbit and tortoise. The rabbit starts at a rapid pace and takes a break while the tortoise carries on steadily without a break and wins the race. Professional career is like a marathon. You have to win where it matters i.e, in the second half of your career close to the finish line.

My inspiration, my father

My father has always been inspirational not just for me but also for my two brothers for his willpower, courage and optimism. He gave us this famous quote from the movie Rocky: “Nobody is gonna hit as hard as life. But it ain’t how hard you hit, it’s about how hard you can get hit, and keep moving forward.” He always advocated positive thinking by teaching us to continue doing our karma. We could not comprehend much as kids but today as a father myself, I feel that fatherhood is the most underrated relationship as we cannot be very expressive.

Besides my father, I am also inspired professionally by many others as I read their autobiographies. At times while reading their stories, I wish I could live their life as a key protagonist who overcomes challenges all the time to achieve greatness in their respective fields. Some of the most inspirational leaders are Akio Morita, Lee Iacocca, Steve Jobs, Elon Musk, Jeff Bezos, Warren Buffet, Indra Nooyi, Ratan Tata and when it comes

to my own industry, I love Martin Sorrell and Sam Balsara.

Patience is key to success

My mother always said we have so much to learn from nature. She always gives me the example of an apple tree which takes about eight years to actually start bearing fruits. And then she used to tell me about how we need to be careful because with the change in season the tree could be infected with parasites. This might look very insignificant but if we don't kill those parasites, soon enough the entire tree is going to rot as it extracts all the nutrients. I feel, this also reflects in our work. The first few years are required

IN FACT, THESE UNPRECEDENTED TIMES HAVE TAUGHT US MANY NEW LESSONS AND AS A COMMUNICATION PROFESSIONAL, I STRONGLY FEEL THAT 'EMPATHY' IS GOING TO PLAY A LARGER ROLE IN THE SPECTRUM OF BRAND COMMUNICATION. GOING FORWARD, IT WILL BE 'EMPATHY' WHICH WILL HELP CREATE THAT SALIENCE FOR THE BRAND.

to build the foundation which helps in making us understand the ecosystem, on-ground experiences and build our networks around the profession that help us to enjoy the fruits in the later part of our life. But of course, there are distractions similar to the parasites and we should learn to control them to continue on our path.

The last two years have not been easy as we had to go through these exceptional times. Undoubtedly, all business establishments irrespective of their strength and type of industry have been affected and now trying to recover from those repercussions. The list of challenges is many for all of us. But if you look at it positively, there will probably be a few opportunities in our professional careers where we will get a chance to handle multiple priorities with so little resources. The chances of achieving success in the short term are low, but the choices we make today will bring longer-term success for our future. Despite all the struggles, we all tried our best to take charge of our responsibilities in our own way by doing regular business activities even though it's not business as usual. We all are hopeful that our future will be brighter with the ongoing aggressive vaccination programmes across countries.

A decision that changed my life course

During the Covid pandemic, I got time to revisit the Noble Eightfold Path - Right View (Know the truth), Right Intention (Free your mind of evil), Right Speech (Say nothing that hurts), Right Action (Work for good), Right Livelihood (Respect life), Right Effort (Resist evil), Right Mindfulness (Control your thoughts) and Right Concentration (Practice meditation). With these practical solutions, Buddha helps us to overcome our 'cravings'. And his greatest

gift to the world is that it's compassion, empathy and knowing through which we can truly make the world a better place for all of us to live together.

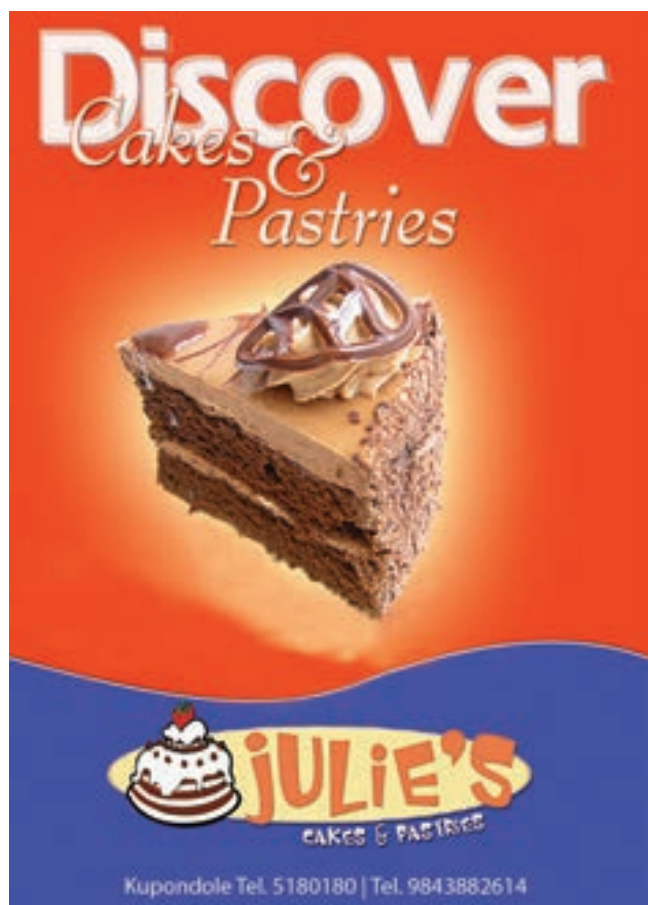
In fact, these unprecedented times have taught us many new lessons and as a communication professional, I strongly feel that 'empathy' is going to play a larger role in the spectrum of brand communication. Going forward, it will be 'empathy' which will help create that salience for the brand. And if you see all the good works, most of them are inspired by the thought of empathy towards their core target group so they can connect to their pain points and relate to their life journey.

Continuous learning is important

Knowledge and skill are two

different things. Going to school gives us knowledge and it is about gathering information to form the concept while skill is about performance with a set objective to achieve. Skill is generally gained by practicing it consistently. While practicing skills, you are paying explicit attention to your performance and correcting in the process. What separates people who are GREAT Vs GOOD is paying attention and learning the variations that allow to develop great skills.

Therefore, continuous learning is important. Particular in my industry, as it is changing radically, I need to update myself with new skills, which is relevant to current ecosystem. Also, to be open-minded so I can see the changes and accept them. **B**



EXERCISE & OPTIMISM



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

An interesting piece of research makes me write about the connect between exercise and optimism. The results of extensive research indicate that high active individuals are significantly more optimistic and less pessimistic than inactive and low active individuals. In addition, moderately and high active groups reported significantly higher physical self efficacy and lower trait anxiety than the inactive and low active group.

People are complex and science doesn't really know whether optimism is hardwired into an individual or it can be nurtured. I personally believe whatever be the case, you can always train your mind to look for the positives rather than dwell on the negatives in life.

Neuroplasticity is a phenomenon which forms new neural connections through repeated thoughts and actions. So if we repeat positive thoughts and actions as often as possible, we can train our brains to choose optimism even under challenging conditions. Simply put optimism is good for both the brain and the body. And exercise and high physical activity is good for developing optimism. While many of us know and understand this, the real test though is to actually get people to do rather than just think about it!

Below are some traits of optimists and most of these correlate to people who

exercise. I know this from experience.

Optimists don't get easily swayed by the actions and opinions of others. They tend to be strong and usually nothing can disturb their peace of mind. People who exercise regularly own this trait. They will follow their routine no matter what. They are often tested by peers, family, friends who discourage them... it can be a simple statement from your spouse: "how does it matter if you don't exercise for one day, it's not like you make a living as a model".

They don't complain frequently. Instead talk about health, happiness and prosperity features high in their language content. They understand the meaning of wellbeing and want others to benefit from regular exercise as well.

Optimists don't see the glass half empty. Those who exercise regularly enjoy pushing their limits even if

they fail. They are also open to learning new techniques and skills for self development.

They don't expect to fail. Exercisers, fitness enthusiasts and sports people always think of the best, work towards the best, and expect only the best. They know their goals aren't easy but they are prepared to work for it. They also know there are no shortcuts to reaching their goals.

Optimists aren't envious. People who exercise and play sport are equally enthusiastic about the success of others. They may be disappointed at a loss, but they understand that the winner was better.

Optimists don't dwell in the past. Anyone who exercises regularly knows well that what was was, what is is. And this pushes them to greater achievements, whether it is an extra minute when you feel you can't go on or the 10 pushups you thought you couldn't do, or winning a gold medal after your last defeat! **B**



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THROUGH THE MYSTIC EYE

ON THE FAST TRACK: DO THE EVOLUTION!



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.

The word “evolution” means something slowly transforming itself into a higher possibility. Charles Darwin told you that you were all monkeys, and then your tail fell away and you became human – you know the story. When you were a monkey, you did not choose to become a man. Nature just pushed you on. When you are in animal nature, evolution anyway happens – you don’t really have to participate in it. But once you become human, once a certain level of consciousness has come, there is no more unconscious evolution for you. Only if you consciously seek, it will happen.

The Human Predicament

If you look at it with the necessary awareness, you will see the very process of life – whatever we refer to as the process of living – is a certain seeking, a certain urge to include, evolve and grow into our ultimate nature. The very nature of the being is such that it wants to go to the ultimate dimension – whatever that is. This dimension is about this and that. The next one is just this and this. Sounds uninteresting? “This and that” and “that and that” is interesting right now in your present state of mind.



“This, this and only this” doesn’t seem to be interesting because you are looking at it from your present context. But that’s not how it is. You can never look at it from the other context because you can only think, feel, understand and project from the dimension in which you exist. Do what you want, you cannot taste the other dimension. The harder you try and the more you cannot taste it, the stronger your longing becomes. You want to break this and go. That’s how it is.

This is a human predicament. This is not my invention. Nature is catering for a chimpanzee to become a human being. I am just catering to the human longing to evolve into something else. It is life’s idea that everything should evolve. We are just trying to serve that idea because if you don’t serve the life process, you will only be crushed by it. Nothing else will happen because it is too big a juggernaut. It is not something that you fight with, it is something that you go with. You don’t know where it begins or where it ends, but it’s on. It is constantly longing to be something more than what it is right now.

It is the pulse of this juggernaut that Darwin felt – that everything is longing to go ahead. In many ways this longing ended up as you. From a baboon to you is a big change, isn’t it? Darwin tried to explain it in his own way, which became the theory of evolution, but essentially what he is telling you is if you look at the whole thing – from a single-celled animal to yourself – as one large life process, it is longing to get somewhere. It has constantly been striving for millions of years. It has reached a point where you are floating on the surface. The longing has still not gone but enough awareness has come within you that if you want, you can turn it back. You can act like a monkey! A monkey cannot be like you but you can be like a monkey if you want.

If you are capable of turning it back, you are also capable of accelerating it. Now that you have reached such a point, if you have a working intelligence, I think you will use this capability to hasten this process – you don’t want to go at the speed of evolution that is happening in nature. A spiritual process is only talking about accelerating life’s desire. We are

gassing up life’s desire to move on into a different possibility.

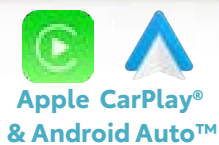
Evolution on Fast-Forward

Evolution can only be conscious once you have become human. Once it is conscious, why would you choose to evolve – you would rather choose to mutate. Evolution, as the word implies, is a slow process, as opposed to revolution, which is a sudden change. So, to use a more biological term, you want to mutate. If you want to know liberation in this lifetime, you definitely need to mutate because evolution is a long process.

When you sit in a certain space or in the presence of a certain energy that seems to be a bigger possibility than what you are, that is the time to simply sit. That is not the time to ask for something. If you simply sit, you will get the necessary nutrient to evolve very fast, to mutate from one dimension to another. Once you grow into a certain possibility, everything that is possible in that dimension will anyway happen to you. Meditating, going to the temple or sitting with a guru is not a time to ask, it is a time to imbibe and allow yourself to move into a higher possibility. **B**



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RAJENDRA MALLA
PRESIDENT, NEPAL CHAMBER OF COMMERCE

It was on completing school that Rajendra Malla, President of Nepal Chamber of Commerce, got involved in business. He shares that at the time much of the food sold in the markets of Kathmandu was brought from Sankhu where his family was based. “My father used to sell locally produced agricultural produce in Kathmandu. I thought it would be best if I opened a grocery store and that is how I got into business,” he shares.

Over the years, Malla has diversified his business portfolio and today sits on the board of a bank and an insurance firm besides the other businesses he owns. “I learnt early on about the need to diversify one’s investments,” he says, adding that if one business goes into loss, you could still make money from the other ventures. At present, Malla has investments in a wide array of companies ranging from the financial sector and hydropower to tourism. He lets on that he is soon getting into the real estate sector as well.

Malla joined the Nepal Chamber of Commerce about 16 years back and today heads the oldest private sector umbrella organisation of the country. In this edition of **Business 360**, we caught up with Malla to know more about his vision for NCC, his views on the national economy, and the finer aspects of what it entails to be a leader. Excerpts:

As the leader of Nepal Chamber of Commerce what are your plans and goals during your tenure?

Ever since its establishment, NCC always envisioned to work as a bridge between the government and businesses. We look at ways in how we can facilitate business persons and we hold talks with concerned government officials regarding the general economic scenario of the country and provide feedback on how the economy can be improved. We also have signed agreements with nearly 45 international chambers to work on areas of mutual benefit. I will first be giving continuity to all these works.

The other aspect which I am working on is to develop coordination between our central office and our offices at the local level. Previously, we were focused on only the central and international networks. But things have changed now as the country has adopted a federal system of governance, which means it is necessary to have our presence in all layers of the government.

Through the NCC I also want to bring about some changes in the way we do our business. Right now the chamber is not only dealing with issues concerning exports and imports but also regarding the country's production base. The problem in Nepal I feel is we rely too much on imports and the government too is mostly concerned about the revenue that can be generated from the customs offices. In fact, the customs offices are given certain revenue collection targets for the fiscal year. This mindset has to change now as the country will not be able to carry on this way in the longer term. We have started advocating for the need to enhance the production sector and be self-sufficient in as many sectors as possible. The Covid 19 pandemic has taught us a big lesson that we cannot always rely on imports, especially of food items.

Hence, we have been telling our district representatives to form agriculture committees and look into ways on how we can improve the production and productivity of a certain agro product that is grown locally. We also want to help farmers in marketing their produce. So, each district could focus on a certain crop and work accordingly. This will help us in both increasing production and improving the livelihoods of farmers.

The other area I will be focusing on during my tenure is information technology. We are in fact collaborating with Federation of Computer Association Nepal at the district level. Through this cooperation we want to develop pocket areas and set up IT parks. If we look at the global trend, it is blatantly visible that IT is the next big thing and we cannot miss the boat. Every year there are hundreds of IT graduates being produced but due to lack of career opportunities they are moving abroad. We need to tap into this massive potential.

“EVER SINCE ITS ESTABLISHMENT, NCC ALWAYS ENVISIONED TO WORK AS A BRIDGE BETWEEN THE GOVERNMENT AND BUSINESSES. WE LOOK AT WAYS IN HOW WE CAN FACILITATE BUSINESS PERSONS AND WE HOLD TALKS WITH CONCERNED GOVERNMENT OFFICIALS REGARDING THE GENERAL ECONOMIC SCENARIO OF THE COUNTRY AND PROVIDE FEEDBACK ON HOW THE ECONOMY CAN BE IMPROVED.”

What's your definition of a leader?

The foremost quality that a leader in any sector must possess is a clean image. The moment a person's image is tarnished we cannot call them a leader. A leader also must not think that it is only them who can do all the work. Leadership is all about building a great team and surging ahead to achieve a set objective or goal. A leader should never say

'I'; it should always be 'We'. Another aspect I would like to mention is if you look at the various rules and policies that have been introduced by the governments here, then they are all very beautiful but the problem is that they are rarely implemented. So, as a leader you must be able to 'walk the talk'. Do not raise the expectations of your members or followers if you cannot fulfil a pledge.

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

Leadership qualities can never be inherited. It is developed through all the experiences one goes through in life. And even after gathering the experiences it is only those who are capable that can become a leader. The external factor also plays a role in someone being designated a leader – do others want you to lead them? For instance, there are many capable members within NCC and some are senior to me but since the members decided to appoint

and others who led the various political parties during that era in Nepal. These leaders sacrificed literally everything for the sake of democracy in the country. They never had any vested interests and anything they said or did was always for the good of the nation. I feel we are missing such leaders at present. Another leader who I have always been inspired by is Abraham Lincoln. Reading about his childhood and the difficulties he had to face amazes me because despite those hardships he was able to become the president of the United States and played a defining role in abolishing slavery.

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

A team is of utmost importance for any person in any sector and there must always be mutual trust among its members. The team always has to be a core part of the decision-making process. Decisions cannot be taken on individual whims. What a leader can do is float the vision and options but ultimately decisions need to be based on consensus. Discussions must be held and feedback taken before any decision is finalised. Each individual has their strengths and weaknesses and a leader must be able to tap into their strengths and help them overcome their weaknesses. In fact, even after a target has been set a leader must hold regular meetings with the team to gauge the progress. Even in a family we hold discussions before coming to any conclusion on any issue. And a family is probably the smallest team in life. So, if we have to hold talks even within the family for any decision then just contemplate how important a team is in the wider sphere of life?

At times they will be some who could go astray from the objective the team has set. However, reprimanding

me as their leader, I am at the helm of the organisation. Unless people have faith in you and want you to lead them how can you be a leader? At the end of the day a leader is an amalgamation of many factors.

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

I have been very inspired by BP Koirala, Ganesh Man Singh and Man Mohan Adhikari

“ WE HAVE TO UNDERSTAND THAT AT TIMES WE MAKE PROFITS AND THERE ARE MOMENTS WHEN YOU FACE LOSSES. YOU SHOULD NOT LET EACH INCIDENT HAVE AN IMPACT ON YOU.

that person is not going to solve the problem. It is always necessary as a leader to take the concerned person into confidence and have a no-holds barred conversation so that both the parties can vent their concerns. But when you walk out of the room both have to be on the same wavelength.

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

As a business person you tend to face challenges on a day-to-day basis, more so when you are leading an organisation like NCC which has thousands of members. From the business point of view every time we face a loss it is a challenge but again, we have to understand that at times we make profits and there are moments when you face losses. You should not let each incident have an impact on you. As a leader of any team, whether it is the classroom or the country, one's leadership will always be tested – the only difference is the nature and intensity of it.

There is one challenge though which is not related to only me personally but the overall scenario in the country and it is the credit culture in Nepal. As a business person whether you are importing finished products or raw materials it is quite a hectic process as you have to open a letter of credit and send the payment in advance. This is usually done by obtaining loans from banks after keeping your



property as collateral. But when you sell the goods it is usually on credit and by the time you can recoup your money so much time has elapsed. So what happens is when the goods are priced the time taken to recoup the credit and the bank interest one has to pay are also factored in, which makes the product costlier for the end-consumer. It is time we get rid of the credit culture. It always tests one's patience.

When should a leader hand over their leadership position?

A leader has to always be aware of when to hand over the baton. There isn't any fixed age for that actually. It's just that one has to know when the time is appropriate and I

feel the sooner it is the better. When you hand over the responsibilities what you are actually doing is also allowing that person to walk in with their individual vision and ideas for the organisation. So, when there is a change in the leadership position the organisation gets a new vision which could be better than the previous one. If you look at the political situation in Nepal, then that is the main reason why we have become stagnant. Nobody wants to hand over their roles and we have been stuck with the same set of people and no new vision for the nation.

How can a leader prepare for the unknown?

There is a saying in Nepali that when you go to hunt a fox you should be armed enough to kill a tiger. It is always good to be over-prepared than under-prepared. So, before a leader sets out to accomplish any task they should not only have the target in mind but also know about the various problems that could occur during the course of the work. And this is possible only if you do proper research. Always remember to do things one step at a time. **B**



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