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ECONOMIST, FORMER MINISTER & POLITICIAN

KEEPING
WATCH
ON THE ECONOMIC PULSE

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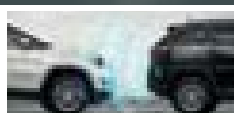
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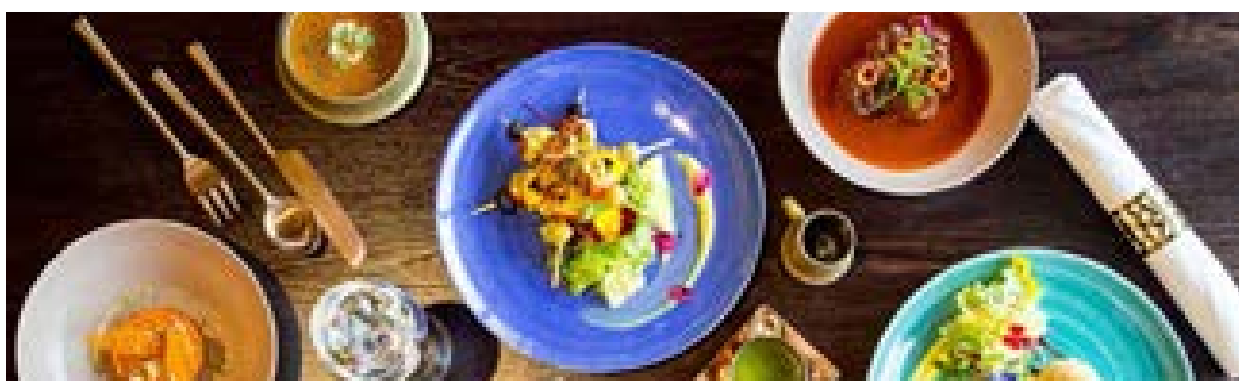
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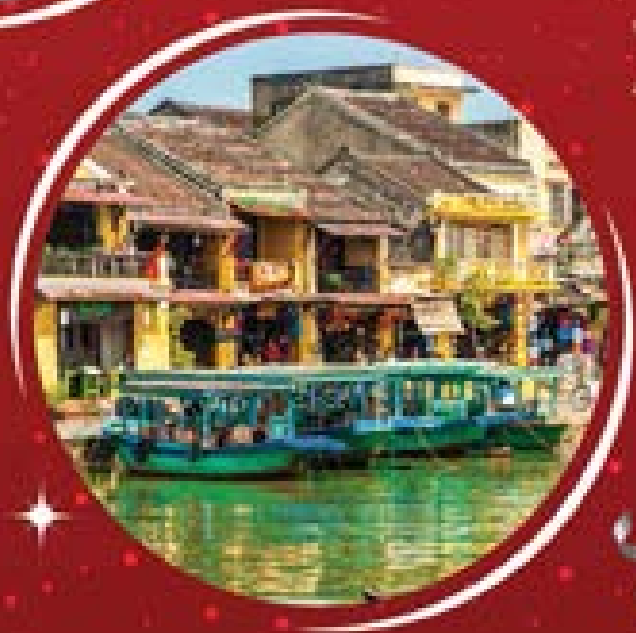
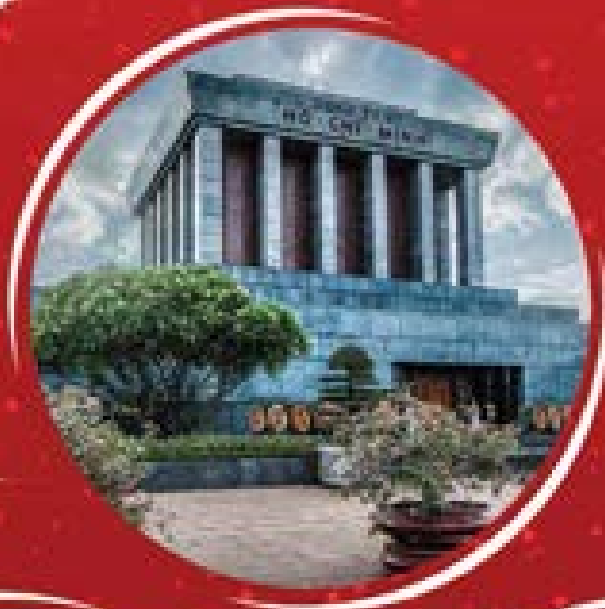


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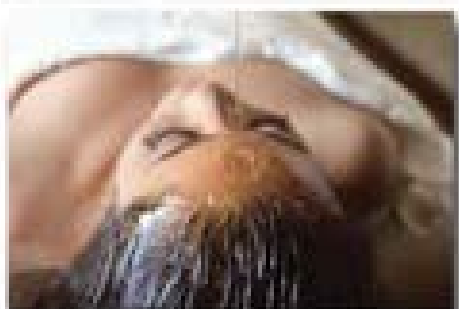
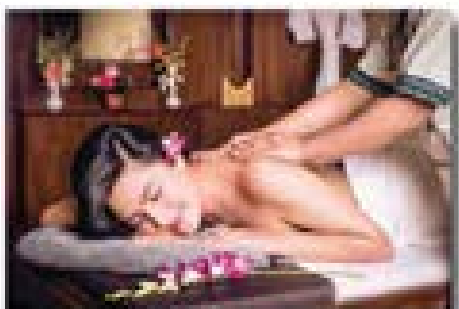
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Where you stand determines what you see. Whom you stand with determines how you act. Every time you exercise your choice, you have the power to change and influence not just your life but those connected to you. Every single act – done consciously or unconsciously – has a response and reaction. Today economic questions are pressing on us. We stand in times where we have immense power to make choices that will either take us on the path of peace and prosperity or destroy the very core of our collective existence. There are pressing concerns of labour, health, education, infrastructure, crime and corruption on most citizens' minds. Where you stand and with whom you speak will determine what you say on these and other issues.

You can stand for what you believe in or allow your fears and insecurities to define you. This occurs on an everyday basis. From daily personal incidents to national and global issues, your voice and actions matter. It matters that you speak up, be heard and act; it also matters when you choose to stay indifferent.

Poverty, global warming, corruption, health crisis, international warfare, national budget, policy reform, migration and displacement, building an airport – every individual impacts the choices made by the governments we chose to represent us. The highest trust deficit our country faces today is about politicians and governance.

In all of our functions, the most important I feel is the ability to remain humane. When compassion, integrity and respect go missing from what we say and do, there is bound to be a breakdown in the quality of what we seek to build. When intention does not meet action, real development becomes obsolete.

On a daily basis, it is said that we have more than 20,000 interactions with the people around us through words we speak, body language and facial expressions, etc. These 20,000 moments are what define our leadership, influence and the level of trust others have in us. It is also what sets apart a great leader from any other. It then again brings us back to the power of choice we exercise in every one of these moments and our ability to maintain clarity and integrity in everything we do. After all, what you do matters, and what you don't do also matters – make it all count!

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	01.01.2020	01.12.2019	Year ago
USD	113.92	114.49	113.92
GBP	150.35	125.96	150.35
Chinese Renminbi (Yuan)	16.37	16.30	16.37
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	127.83	125.96	127.83
Australian Dollar	-	-	-
TOURISM	2019(Dec)	2018(Dec)	%Change
Tourist arrivals from India	52,325	38,963	34.29%
Tourist arrivals from Other Countries	72,653	62,565	16.12%
Total arrivals (by air only)	82,653	68,653	20.39%
GOVERNMENT SECURITIES	Highest	Lowest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance as on 2076/09/15)			
Treasury bills (28 days)	-	-	-
Treasury bills (91 days)	4.000	2.010	3.556
Treasury bills (182 days)	4.990	2.943	4.430
Treasury bills (364 days)	4.599	1.229	3.844
PRICE INDICES	Sep19/20(p)	Sep18/19(p)	Sep17/18(p)
National Consumer Price Index (base year 2014/15 = 100)	132.82	125.59	120.59

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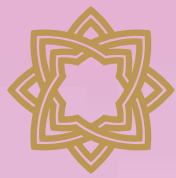
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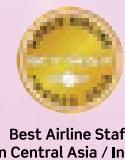
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IN THE LEAD

KEEPING WATCH ON THE ECONOMIC PULSE

DR. RAM SHARAN MAHAT
ECONOMIST, FORMER MINISTER & POLITICIAN



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ON THE COVER

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- Dr. Subir Banerji, dentist practising in the UK.



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DR. SAMEER MANI DIXIT
CENTER FOR MOLECULAR
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"FOOD AND WATER ARE GOING TO BE A PROBLEM IN THE FUTURE AND THEREFORE THAT'S WHERE THE OPPORTUNITIES ARE. IF YOU SEE A VALUE IN IT, YOU'LL GET INTO IT. TO SHOW THE VALUE, THAT'S WHERE THE ROLE OF THE GOVERNMENT BY INTRODUCING THE RIGHT POLICIES AND INCENTIVES. UNLESS SUCH MESSAGES AREN'T SPREAD OUT WE WON'T BE ABLE TO LIGHT THE FIRE SAYING FARMING IS THE BEST THING THAT WE CAN DO. WE CAN'T ALWAYS IMPORT. WE EXPORT \$6 BILLION A YEAR AND THEN WE IMPORT \$12 BILLION WORTH OF GOODS FROM OTHER COUNTRIES. WHAT ARE WE PRODUCING? WE ARE PRODUCING NOTHING. HOW CAN OUR ECONOMY WORK WHEN WE ARE DEPENDING ON EXPORTING LABOUR TO OTHER COUNTRIES?"

Dibesh Karmacharya
Chairman & CEO, Biovac Nepal

FACE 2 FACE

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"FROM AN ENTREPRENEURIAL PERSPECTIVE, EVERYBODY NEEDS TO UNDERSTAND THAT IT IS NOT GOING TO BE EASY. THE RISK TAKERS NEED TO REALISE THAT THEY NEED TO FIND CREATIVE WAYS TO SOLVE PROBLEMS. THERE IS ALSO LACK OF MANAGEMENT IN THIS COUNTRY WHICH WILL EVOLVE WITH TIME. I AM GLAD TO SEE THAT THE YOUNGER GENERATION VIEWS PROBLEMS AS OPPORTUNITIES TO BUILD SOMETHING RELEVANT"

Rashik Adhikari
Founder, Covered by Sage

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KEEPING WATCH ON THE ECONOMIC PULSE

DR. RAM SHARAN MAHAT
ECONOMIST, FORMER MINISTER & POLITICIAN

Text by Ujeena Rana

Dr. Ram Sharan Mahat was active in politics since early student days. In 1971, he was elected General Secretary of the Nepal Students Union, the largest student organisation affiliated to Nepali Congress. He is recognised as a senior leader of Nepali Congress who has contributed much to the party's establishment and growth; even during the Panchayat days when political parties were outlawed.

In no easy feat, Dr. Mahat served as the country's Finance Minister for six times. He is credited with significant improvements in Nepal's economy during his tenure as Vice Chairman of the National Planning

Commission and Finance Minister in the 90s which was marked by introduction of several reforms that established Nepal as a liberal economy with greater role of the private sector in economic activities. He was awarded the Finance Minister of the Year 2016 Global and Asia Pacific by The Bankers magazine of the Financial Times Group London for his contribution in economic reforms and mobilisation of resources for post-earthquake reconstruction in Nepal.

Not many people know but Mahat also served as the Headmaster of a remote school in Lamjung at the mere age of 19. He recalls, "I graduated when I was 17 years old. I went to Lamjung district where I started teaching and later became the Headmaster of a high school

when I was 19 years old. A Peace Corps volunteer had visited the school and had taken a picture of me which I was not aware of. I was shown that picture a few years ago in a photo exhibition hosted by the US Embassy on the Peace Corps Day. The US Ambassador gifted me that picture in the program and now I have that picture in my living room."

Dr. Mahat was also a lecturer in the Economics Department of Tribhuvan University. He joined the UN service in 1980, and served in Kathmandu, New York and Pakistan. After the restoration of democratic politics in Nepal 1990, he left the UNDP to join electoral politics. He is also the first Chairman of Nepal's University Grants Commission (UGC).

A gold medalist in his college and university life, he did his Masters in Economics

from Tribhuvan University in 1972, and received his Ph. D. from Gokhale Institute of Economics and Politics in Pune, India in 1979. Dr. Mahat was also a recipient of US Government's Hubert Humphrey Fellowship 1987/88 and was associated with the School of International Studies of the American University, Washington DC, USA.

He has several publications to his credit including a widely acclaimed book *In Defence of Democracy* (2005). He writes frequently on contemporary issues of political economy and development. Recently, he has authored and published *Trials, Tremors and Hope: The Political Economy of Contemporary Nepal* – a chronicle of Nepal's tumultuous economic journey post 1990s.

Excerpts of an interview with **Business 360°**:



You say that *Trials, Tremors and Hope* is an updated version of your earlier book, *In Defense of Democracy* published in 2005. What is new?

It is not exactly an updated version but a continuation of the same; in continuum of my previous publication. *In Defense of Democracy* deals with the past until 2002. The latest book is about the events post-90s. The focus is on new developments; those especially after 1990s. Categorically, the emphasis is on the constitution writing, regime changes, armed insurgency, the peace process, the 2015-earthquake and other trials and tribulations in various fronts of the country's political economy.

A few takeaways from the book...

The underlying elements of the book are — the developments the country has witnessed after 1990s i.e. post Panchayat era. The reforms of the 90s era and the new millennium especially the cost of the Maoist insurgency, implication of the Maoist insurgency, the peace process and the constitution writing, the earthquake of 2015 and its implications, and other aspects of the economy like the growth of remittance. Likewise, hydropower development, the overall macro economy and sectoral developments are covered in the book.

Besides these, the book also highlights our strategic location between the two major economic powers—a yam between two boulders—as the founder of this country, Prithvi Narayan Shah, mentioned. So, one entire chapter is dedicated to our foreign policy, particularly, with respect to the two emerging economic powerhouses.

You have been Nepal's Finance Minister six times. How do you perceive the present economic state of the country led by the Nepal Communist Party (NCP)?

In the past, we have made some good achievements because of the economic reforms introduced in the

early 90s. The growth rate improved in the 90s. But it got a setback after the onset of Maoist insurgency followed by the political transition and then the earthquake. Particularly, the economic growth rate of the country became laggard. Despite that, the progress we made in the social sector, like in health and poverty alleviation, is very impressive.

The international community has recognised the good progress made by Nepal in the social sector, chiefly, in the field of poverty alleviation and in making progress in social indicators. In fact, the World Bank report of 2017 said that Nepal is the leader in poverty alleviation despite demonstrating sluggishness in growth. Nepal's growth was less than other neighbouring countries but progress made in poverty alleviation and social indicators were very impressive compared to many other developing countries.

At the moment, the country is in a new political phase under this new Constitution. The political transition is over. The country has entered into a new era of new Constitution which is federal with highly decentralised power at local level. We have multiple governments and huge political superstructures. This poses challenges, problems as well as prospects for us. To take advantage of the country's resource potential under the new constitution, we have to work hard and make tremendous reforms. We have made some progress in the past years, the growth rate has improved but the growth rate is largely based on the progress made in the services sector which is largely driven by the remittance income and also post-earthquake reconstruction and the rising consumption expenditure.

The wholesale and retail trade has expanded and contributed to economic growth to some extent. But the setback is in the productive sector. Manufacturing sector's contribution in the GDP

has been very low in recent years compared to what we achieved in the 90s. Earlier, the manufacturing sector was contributing 10% to our GDP. Now, it has come down to 6-7%. At the end of 90s, our export earnings covered about 50% of the import bill. Export import ratio was high. But now it has come down to around 7-8%.

So, the main challenge of the country at the moment is to raise growth rate by accelerated progress in the productive sector for which we have to make the country investment friendly. We should attract more and more private investment. At the same time, the poor efficiency in the public sector investment must be improved. The returns from public sector investment is very low. Incremental capital output ratio in Nepal is very high so the challenge is to raise public sector investment and its efficiency to make it more productive and at the same time, inviting and attracting more and more private investment including FDI which will be a game changer. That is one challenge. The other is because of the huge administrative political superstructure we have with three layers of government; you have to devote more attention in building up institutions at different levels so that they are able to perform their functions entrusted by the constitution.

Currently, the capacity of all layers of the government, in executing the responsibilities mandate entrusted by our constitution, is very low. Under the new political setup, you have to work very hard in improving the implementation capacity for economic growth. Concurrently, it is important to make the new structure functional and sustainable and to contribute to ushering economic growth of the country.

You were a political activist since early student days and have a long history with the Nepali Congress, now as its senior leader. What's your reading of the current Nepali

Congress party?

Right now, there is a general impression that the opposition has not played a substantial role. Despite the very poor performance by the ruling party and various scandals that have been reported, the Nepali Congress has not put on a strong united face to address these issues. In fact, the civil society is seen to be more on the forefront than the opposition party in opposing the wrong actions of the government and the ruling party.

I am not in the parliament. But it's not that we have kept silent. The reality is that Nepali Congress also has raised issues. But it has to be more effective. It depends largely on the leadership approach and actions. The problem is that the leadership is trying to strengthen its own faction in the party rather than being an effective opposition party. It is the responsibility of the party President in particular and leaders to rise above factional interests. Factionalism and poor management is the main constraint of the Nepali Congress at the moment.

We are trying to stress more on the reforms in the party; to unite the party, rising above factional politics and to be more effective in the parliament and also in public.

What are the key issues as an opposition party that Nepali Congress does not agree with the incumbent government?

The various measures the government is undertaking to curtail democratic rights like the press freedom. Similarly, reducing the authority of the human rights commission, poor performance with regard to transitional justice; these are setback for human rights. The present government is in the middle of multiple scandals, excessive corruption, promoting cronyism and nepotism, and centralising power at the Prime Minister's office. There are so many scandals that have been reported in the press and at the same time poor governance,

political appointments, over-politicised bureaucracy and other organs of government that suffer from the lack of meritocracy. Rather than meritocracy, they appoint people with partisan and personal affiliation in key positions which is not merit based. That is discussed in the last chapter of my book.

The present government has started many projects without proper preparation. Thousands of projects are in disarray. They had been studied well and started in the past but their future is in jeopardy. The new government has stopped implementing them. And they allocate huge amounts of money in projects not well studied and without any preparation. Huge amount of money has been squandered in unproductive sectors; more on consumption, on personal perks and privileges rather than in capital investment. Capital investment by the government is very poor. The efficiency of the capital investment is also very poor and they are spending more money in the recurrent expenditure of unproductive and consumptive sectors.

We hear a lot about private investments and FDI but has that been translated into reality?

They say that this year there is more private investment commitment. But we have to see the actual action. Development of just a few months is no indication. It must go in a sustainable way. Last two years, FDI had been very low. This year, they say there has been some improvements. If this goes in a sustained way, that will be welcome.

How do you see socialism being played out in the present context?

Since socialism is interpreted in different ways by different people; they say it is a maelstrom. From communist rulers to Western thinkers, military dictators and third country leaders, they all talk about socialism and define it in different ways.



But the essence of socialism is social justice, upgradation of the living condition of the poor people, reducing poverty, upgrading the living condition of the underclass, eliminating exploitation and reducing disparity. These are the essential aspects of socialist thinking.

Generally, there are two versions of socialism: 1. The

communist version of socialism based on class struggle. Marx interpreted socialism as the outcome of class struggle. 2. The democrats say socialist goal can be achieved through constitutional means, through democratic means.

When there are democratic institutions, universal franchise, then naturally any government elected by the

people in general will have to work for the people. So, you achieve socialist goals through democratic means; not through class struggle. Our Constitution also has socialist goals but it will be met through periodic election, plural and competitive politics, independent judiciary, fundamental rights, and press freedom. These are all democratic means. The country



has accepted democratic socialism to achieve socialist goals through democratic means. Even the communists in Nepal whose philosophy was class struggle as propounded by Karl Marx, have now accepted democratic means to achieve socialist goals.

But what is the ground reality?

Since 1990s when Nepali Congress was in power, whatever socialist measures we undertook in reducing poverty in rural areas were through democratic means. Democratic path means through policy and legislative measures of democratically elected government. Also by promoting economic freedom, opening up the economy for private investment as the reality of the present world is that socialism in the classical form has lost its hold. Similarly, there is no capitalism of the classical sense in the modern world. Capitalism which had a dirty and exploitative face in the past has undergone much transformation under democratic institutions. Even capitalistic economies are now giving emphasis on social justice, welfare society, development of the underclass. This has been the emphasis in the Western countries also. Even in a capitalist country like the US, there are leaders who call themselves social democrats like Bernie Sanders and Elizabeth Warren.

The state-controlled socialism and socialisation of the means of production as defined by classical Marxist theory is outdated. State-centric economic policy is outdated. To raise income, to promote economic growth, you have to encourage entrepreneurship, creativity and for that you have to have liberal policy, opening up the economy to attract private investment which will contribute to economic growth that will promote economic opportunities and contribute to the government's revenue. When the latter happens that can be spent on the welfare of the poor people, for the development of the backward areas, and on socialist goals.

Therefore modern day socialism is through fiscal redistribution and not through class struggle.

According to a report released by World Bank, Nepali migrants sent home \$8.1 billion in 2018 making it the 19th biggest beneficiary of funds sent by migrants around the world. What are your thoughts on the growing dependency on remittance?

You have to create conditions in the country, attract investments so that people get employment opportunities. At the same time, you have to improve the country's work culture and work discipline. Nepali youth often prefer working in other countries rather than working in Nepal because manual work is often neglected and does not get much social respect in our country. Manual work and labour class need to be honoured. We have to improve our value system. People prefer to go to many Middle East countries and Malaysia for working hard. If they spend the same amount of labour in Nepal, they can earn even more. Many Nepalis who have spent years abroad, after coming back started their own entrepreneurial ventures and are reportedly earning much more.

So work culture needs to be improved, creativity needs to be promoted. Entrepreneurship, hard work and innovation needs to be recognised. We need to create appropriate atmosphere in the country to encourage hard work, creativity, entrepreneurship and innovation to promote economic and employment opportunities in the country reducing dependence on migrant manpower and remittance inflow.

You talk about Nepal's geopolitics in the book. How can Nepal play out its geographical situatedness with all the changes in the political climate in the world and with our neighboring countries?

We have to take advantage of the two emerging superpowers. They are big markets. We have to develop

our competitiveness; we have to be more competitive so that we can produce goods which can go in the markets of the two big economies. That is a big opportunity for us but to capitalise on that opportunity, we have to improve our competitive advantage by improving productivity. In fact, the productivity of Nepal is the lowest in South Asia. It has to be improved.

The main challenge is to create an appropriate, conducive, attractive investment climate by focusing more on infrastructure improvement which is the biggest constraint to attracting investment in Nepal right now.

Infrastructure, construction management in Nepal is very poor—particularly in public investment. There is a huge cost overrun, time overrun and quality of infrastructure is very poor. There should be improvement in governance to make the nation more investment friendly. While choosing infrastructure projects, there must be proper prioritization and sequencing.

Presently, the focus of the government is more on high flying transport projects like train connection with China and India. These are long term propositions. The immediate need is to improve the road and airport infrastructure. Railway connection is a long term proposition. The basic thing is you have to have road connection throughout the country and improve the highways. Immediate priority should be the highway projects. If road and highways are not sufficient to meet the market demands, then you need to look into railways also with proper techno-economic appraisal with long-term sustainability.

The main problem that you state you see in the present federal set-up is the quality of governance. Can you elaborate?

The main problem in the governance is to do with institutional building under the present Constitution. We have an ambitious political structure but to make that functional and efficient, to manage that

properly is a big challenge for which you need to work very hard, you have to create institutions, build-up their capacity, to empower them with not just the authority but also the capacity to enforce the constitutional provisions and perform their role.

Your comments on the intermittent problem of Liquidity Crunch faced by the banking sector.

The government is borrowing heavily from the banking sector and the public at present, but not expending in proper uses. The surplus fund is largely deposited in the Central Bank. That is also one reason why there will be liquidity crisis in Nepal. Furthermore, liquidity in the banking system also depends on demand and supply factors.



Work culture needs to be improved, creativity needs to be promoted. Entrepreneurship, hard work and innovation needs to be recognised.

The country is divided in its views of MCC. What are our views?

The opposition to MCC seems to be driven by political prejudice and misinterpretation of the whole project. MCC grant in Nepal is planned for very constructive projects for Nepal's development. There is no reason to oppose it. It is for Nepal's benefit. It is a liberal grant of half a billion dollars by the US government for projects chosen by us.

Based on the universally accepted criteria, the MCC is a global scheme started by the US in 2004 in response to the UN Office for Millennium Development Goals. Towards achieving Millennium Development Goals, United States created MCC to help

low-income countries which meet the criteria. The criteria include democratically elected government and institutions, human and civil rights favorable investment climate, anti-corruption policy and measures and at the same time, investing more on people, social sector with right economic policy with democratic institutions.

There are about 20 criteria for which Nepal was also clarified. Based on the competitive selection, Nepal is one of around 50 countries eligible for MCC benefitting from it. It was, in fact, during my time as a Finance Minister that Nepal became eligible for COMPACT agreement and we created MCC office in Nepal to select projects and to study projects by Nepalis themselves. The energy and road projects under the scheme were chosen, selected and developed by our expert team for which the US government is committed to a huge amount of grant money without particular US interest under favorable conditions. But some people are misinterpreting it as part of US military alliance which is totally baseless.

Some people are confusing it with Indo-Pacific Strategy of USA. Even if some people say so, the strategy has many components. The economic component of Indo-Pacific Strategy is the upliftment of the people, peace, prosperity and safety of independent and sovereign nations in Asia and Pacific. If that is so, then there is nothing to be opposed. And at the same time, what we are committed to is what we have signed in MCC and there is nothing in the MCC agreement which is related to defense, military alliance or anything like that. Therefore, it is partly confusion and partly ignorance that has led to hard criticism on this assistance. Apparently, lack of knowledge and political prejudice is responsible for some opposition that we hear from some politicians. **B**

FEEDBACK FOR BETTER RESULTS

TIMELY AND SPECIFIC CRITIQUE IS EASIER STATED THAN DONE



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You get back what you feed. In fact, you get back more than what you give. That is the magic of feedback in business management. So, if you are in any way linked to managing business, then you would certainly be aware of the all-round role and significance

of feedback. Yet, there is lack of clarity about the concept. The general feeling is that feedback is all about a senior manager evaluating his juniors' periodical performance. This has given rise to the belief that feedback is a bi-annual or annual practice.

From the textbook point of view, this perception is way off the mark. But practice-wise, it is quite on the mark. This is how feedback is generally used as an HR tool in our part of the world. And it would be worthwhile to dwell on this topic alone in this piece.

However, before I move further, let me clarify a few issues for our young managers. Feedback is an integral part of all managerial functions. It impacts all participants in business whether they are customers, clients, employees, suppliers, vendors, bankers, knowledge providers or any other stakeholders. Adherence

to this approach will ensure that your company continues to excel on all fronts. How can an enterprise improve continuously without actively finding out what is wrong or lacking in different business functions?

Effective and timely feedback, both positive and negative, is a vital ingredient of successful performance management and goal setting programme. It drives human resource development.

Let's start with the easier system – positive feedback. Though easier to deliver, positive feedback is not provided as often as it should be. In our society, it is generally believed that praise may go to the employee's head and make him either more demanding or complacent. I have observed majority of senior managers only pulling up and reprimanding their junior colleagues. That is their view

of the feedback system. This is a fallacious notion which is injurious to relationships in the workplace. However, by turning negative feedback into constructive feedback managers can change the game altogether for the better.

So, let's get down to understanding the art and science of constructive feedback.

A pat on the back can enormously boost an employee's morale and make him more productive. It also creates a nurturing and supportive culture in the organisation.

Feedback needs to be timely. It needs to be given soon after a specific behaviour or event. If you pull up an employee months after some bad behaviour or event, do not expect an effective outcome. In fact, the employee may not be able to even link your criticism to the real event after so long. Also, he may not recognise the severity of his folly because of the delay. He would be right to assume that had his error been so grave you would have taken up the issue with him immediately. The delay renders the feedback futile.

The same holds true when the manager delays words of praise after a good deed or exceptional performance. Delayed appreciation loses its impact. Frequent but deserved acclaim adds to productivity.

While timeliness of applause is certainly essential, no less imperative is the specificity of the feedback. It is no good telling an employee that he is going downhill or going great guns. Full details of the good work done or the mistakes committed by the employee should be provided to him/her in the feedback. The senior manager will need to fully prepare to provide



solid, actionable and credible feedback.

Feedback based on empirical data is always more effective. For example, a positive feedback for a young marketing executive could be in terms of the target-plus sales leads generated by his campaigns. A negative feedback for a production manager could be about a statistically significant fall in goods produced even as related circumstances remained unchanged. That is, to say, 23% fewer goods were produced in a given period of time despite the fact that availability of raw material, electricity, labour, etc. faced no shortage. This will make it easier for the appraiser to fathom the loss that his act of omission or commission has caused to the company. This is justified feedback as it rules out possible foul play or vendetta by the feedback provider.

Feedback is not for the sake of giving back. The objective is to make good performers to do better and to enable low performers to rectify mistakes, avoid repeating errors and become accomplished performers. Therefore, the appraised employee should also be suggested practical and doable measures to improve performance.

While this constitutes the crux of the feedback mechanism, there are some smaller yet significant facts that reinforce the system. Feedback delivery should never be turned into a public circus. One has often seen senior managers hauling up their juniors in front of all. This amounts to deliberate insult. Not only does the junior executive get thoroughly demoralised and crestfallen he also loses respect among his peers. This affects the department's functioning adversely. An open interaction should certainly happen but at a relatively secluded and private place in the office where both parties are not overheard.

The language and manner of feedback delivery

determines its efficacy. Too many negative phrases often lead to the appraisee shutting down his mind. A barrage of negatives like 'shouldn't', 'don't', 'wasn't', etc. unnerves the person at the receiving end so much so that he is unable to state his case. He is then unable to absorb what he is being told. The entire feedback exercise thus comes to a nought. Mixing debilitating criticism with the opportunity to the receiver to give his views as well can take care of the above challenge. It is, therefore, best to have a judicious mix of negative and positive points in the feedback. The feedback provider should never be on an embarrassing spree. Unfortunately, this does happen when superiors lose their objectivity.

Most of us would remember good teachers asking us frequently during the class period whether they had been able to make themselves understood. This would encourage to even the most shy of students to clear their doubts. It is the same with feedback. Experienced managers do the same while interacting with both good and bad performers. This can make even the toughest feedback a motivating and learning experience. Both the feedback giver and receiver emerge enriched from this HRD experience.


Feedback can often get cramped when too many issues are stuffed in a single interaction. The human mind has its limitations. Absorbing unexpected criticism on a plethora of issues in a go can be mentally debilitating for the person under the glare. That is why so much emphasis is laid on timely delivery of feedback. When that happens spontaneously, the possibility of confrontational issues piling up gets mitigated. A to-the-point and limited feedback has a higher success rate.

Wishing you fruitful feedback sessions! **B**

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“Food and water are going to be a problem in the future and therefore that’s where the opportunities are. If you see a value in it, you’ll get into it. To show the value, that’s where the role of the government by introducing the right policies and incentives. Unless such messages aren’t spread out we won’t be able to light the fire saying farming is the best thing that we can do. We can’t always import. We export \$6 billion a year and then we import \$12 billion worth of goods from other countries. What are we producing? We are producing nothing. How can our economy work when we are depending on exporting labour to other countries?”



DIBESH KARMACHARYA
CHAIRMAN & CEO, BIOVAC NEPAL

Dibesh Karmacharya is the Chairman and CEO of Biovac Nepal. He has a Conservation Biology degree from Wayne State College, USA and a PhD in Conservation and Microbiome Genetics from Griffith University, Australia. Karmacharya worked extensively in the US for Caliper Life Sciences in New Jersey as a Research Scientist (transgenic animal models) for three years and promoted

Genomics and Proteomics technology platforms for GE Healthcare Life sciences in the US and Canada for eight years.

Karmacharya is the Founder, Chairman and Executive Director of Center for Molecular Dynamics Nepal (CMDN), wildlife genetics and clinical epidemiology research centre. He also founded Intrepid Nepal, a molecular diagnostics based biotechnology company, and

Intrepid Cancer Diagnostics, a leading cancer diagnostic laboratory.

He has led several innovative researches in Nepal including building Nepal’s first genetic database of wild tigers through Nepal Tiger Genome Project and is the Principal Investigator of PREDICT Nepal, an emerging pandemic threat project. He is also the Co-Founder of Naagiko Honey.

Dibesh Dangol of B360

interviewed Karmacharya to get his views on the prospects and challenges of different farming sectors and establishment of biotechnology and clinical epidemiology companies, the role of government agencies to develop the agriculture industry and the work Biovac is doing to divert the import costs of vaccines and other medicines. Excerpts:

What are you currently working on?

In the last 12 years, we have set up a lot of our efforts in research. We are a company that believes in innovation and we have been innovating new technologies to find more information on health. In health, there is a concept called One Health. 70% of human diseases are coming from animals. So, we must understand diseases from a holistic approach. The concept of One Health comprises human, animal and environment health. So our capacity in terms of detecting, characterising and understanding the diseases from One Health perspective is unique in South Asia.

Our lab is only a handful of labs in South Asia that looks after all these three different aspects of One Health. Understanding the importance of prevention we have recently started to get into vaccines. Vaccine research and development in Nepal is still in its infancy which is why we wanted to build the capacity first. We are focused on research because it is where our core competency is with CMDN or biotech; we then use the innovative stuff that we have been doing in vaccine production. Now we have a real state-of-the-art facility at Nala. Back in 2007, we started the whole thing with \$250,000, five investors and seven employees. Now we have six different labs, close to 100 people and our spectrum of engagement is broad which covers health and environment.

What inspired you to get into the field of clinical epidemiology and wildlife genetic research?

I got into clinical epidemiology because I wanted to come back here and start something innovative. I wanted to see where the biggest gap is and found out that many people aren't aware of a lot of infectious diseases, their burden and scopes. So, I thought this is an area where I can focus and also bring my biotechnology expertise and close that gap. That was the whole idea behind me getting into clinical

epidemiology, epidemiology research or disease research.

In terms of wildlife genetics, that's where my passion lies. I have always been keen on tigers and wildlife all my life. I did my PhD on tiger genetics and we have done some outstanding works here on tigers including some of the firsts in the world like tiger gut microbiome study. The study isn't just the first study done on tiger's gut microbiome but also is the first done on large carnivore animals. I am also fond of going out in nature and have done a lot of work on snow leopards and other endangered species. Biodiversity is something that I love and want to work to preserve.

What were the challenges you had to face initially in Nepal?

Nepal presents itself as a unique opportunity for the things that you can or want to do. It is unique because in the two spaces that we are involved in i.e. health and biodiversity, Nepal is very rich in diseases and biodiversity as well. Access to information regarding these are abundant. At the same time, Nepal is also a difficult place to work because the policies are not clear and a lot of the other critical resources in these areas aren't simply there. Being a pioneer, it certainly poses a lot of challenges. Therefore, when we named our company, we named it Intrepid because it means going to places that no one has gone before. So yes, there are many challenges.

Challenges come from lack of infrastructure and services like utilities. These add up to the company's overheads which makes us less competitive on a global scale. But, at the same time if people know how to do it and if they have strong determination to do it, there are ways to navigate through the system, and people can build that ecosystem. Once people build it, they can enjoy getting access to other assets. Also, there are a lot of challenges in terms of human resources. We don't have properly trained human resource. Our

academic institutions aren't well structured nor have the capacity or infrastructure to train students regarding new technologies that are required for industries like ours which works on cutting edge technologies and innovation. However on a positive note, if we can build training facilities, access to the human resource here is tremendous. There is a very talented pool of youths in Nepal and if we can make them dream and train them properly, it will be easy to get the best human resources. So, there are challenges as well as opportunities here in Nepal.

Nepal is known as an agricultural country. Has the right intervention been taken by the government regarding this?

Although we say the majority of Nepal's activities are involved in agriculture, there are many gaps in our agricultural landscape. We aren't producing as much as we can. Our value chain is very fragmented meaning a producer isn't able to access the proper market. There is inefficiency in terms of production and sales. The farmers aren't getting maximum results out of their production. There is a lack of national strong policies and programmes. Irrigation in most of our hilly regions is a problem. Transportation is a big problem as we don't have proper roads and infrastructure to take the products from one area to another. Simple things like storage is also a problem. Therefore the assets like a really good agricultural land and climate isn't being utilised to its maximum capacity. If major areas like education, training, access to finance, value chain and markets are improved, agriculture can take a leap in Nepal.

Our policies aren't well defined and because of such issues, there aren't clear instructions to people who are involved in this industry. There is a lack of standardisation and implementation of policies like monitoring, evaluation and implementation. We also don't have an innovative

culture and consider ourselves good at copying. There has to be a clear understanding between producers and consumers, policymakers and implementers. Unless and until there aren't really good dialogues happening between all of them and government agencies coming up with right policies beneficial for both consumers and producers, we will never be able to rule out the problems or effectively facilitate our industries. The policymakers, the producers and the consumers are disconnected right now. There has to be a degree of partnership, probably on a public-private partnership level. The government needs to be a facilitator, an enforcer of the policies and implementer of industries. So, until and unless these things are settled, we will keep running into problems.

Your comments on poultry farmers dealing with seasonal diseases like bird flu in Nepal. How is Biovac involved in spreading awareness and vaccines?

Poultry farming is a growing business. In Nepal, it captures 4% of the total GDP. Backyard poultry farming is a lot bigger than commercial poultry farming in Nepal covering 60% of total poultry production. Backyard poultry is playing a very important role in rural communities because it is not only a source of protein for them, but it is also a source of livelihood. Therefore, it plays a big role in the overall economy and also at the household level in rural communities which I don't think is being calculated properly yet. As important as this industry is, going back to my previous comment about not being able to maximise product efficiency, it creates a lot of problems.

To give a comparison, if a Brazilian farmer keeps a hundred chickens and a Nepali farmer keeps the same number of chickens, the Brazilian farmer can raise a hundred chickens properly and raise money from 90% of them whereas the result for Nepali chicken production will come



around 50-60% only. There is this huge inefficiency that's in-built. One of the reasons for the inefficiency in the production or low production is because of preventable diseases. For example, Newcastle disease is caused by a virus and if farmers don't take care of it through vaccination it reduces the production by 25% which is a huge number just because

of one disease. If you throw in Avian Influenza or Bird Flu, it has negative implications not just in terms of poultry production but human health as well. So, if farmers find out the disease is Bird Flu, the farmer loses all the birds which means economic loss and potential danger for their health as well. All of these diseases aren't well understood and often

neglected and because of that our production is not as high as it should be.

We decided to focus on Newcastle disease because it impacted 25% of poultry production and we wanted to produce the vaccines that are going to prevent it. However, there is a general lack of information about the diseases. With strong research, we

have figured out how big of a problem Newcastle disease is nationwide. We went to different farms all over the country, both commercial and backyard, and also wild birds as well. We screened for Newcastle disease and other viruses. Through the research, we got a clear picture of the burden of Newcastle and Bird Flu viruses. We were astounded to see these numbers. 83% of Nepali chickens have antibodies against Newcastle which means that they are either exposed to the disease or vaccines, and Bird Flu was about 40%. In terms of Bird Flu, we don't vaccinate the chickens, but we still saw 40% of the chickens having the antibodies. This means the exposure to the diseases is pretty high and so we need to intervene accordingly otherwise we will not be able to stamp out the outbreak of diseases. We have invested a lot of money on fact finding first before we start the use of vaccines against the diseases.

Total eradication is what everybody wants but isn't achievable. An interesting thing is that Newcastle disease is caused by a premix virus and it has different strains. Some cause chickens to die whereas some don't. Nepal is one of those countries where Newcastle disease has been here for a long time. Some of these strains don't kill the chickens and our backyard and local chickens are very resilient to this disease having developed immunity power against it. So those strains of the Newcastle virus that don't cause the disease can be used as a vaccine target. We have found two strains in Nepal that are called lentogenic meaning that these strains don't kill the animals and build their immunity. These strains can be used as a vaccine strain which we can develop and patent. Vaccination is the best way to mitigate the problem. We won't be able to completely eradicate but we can manage it in a certain way that the mortality from the diseases to the chickens can be less than 5%.

Nepal has been importing poultry vaccines and other vaccines for a long time; Is this the gap Biovac wants to close?

Biovac is not just about vaccines. Biovac has a wide range of products and services including vaccines that are designed to lower the disease burden. We are working on the diagnostic approach as well. We have made a handheld device that can detect the viruses out in the field which is very important. We have also set up a mobile veterinarian team that can go and advise farmers. Then there are vaccines. Our vaccine which is based on I-2 strain from Australia is thermal stable meaning the vaccine will remain stable even in room temperature. The vaccines that are currently imported from other places need cold chains like refrigerators or freezers. If people don't have these storage facilities, they can't use the vaccines.

As I mentioned before, 60% of Nepali poultry production comes from backyard chickens. So, until and unless the vaccines reach the villages that have 20-30 chickens, the problem can't be solved. With the currently available vaccines that are being imported from outside, the problem will not be solved because of cold storage limitations. Here we are doing two different things with our vaccine products: we are trying to be very competitive against the imported vaccines by focusing on our effectiveness to come up with the whole chain that requires vaccine products and we have invested a lot in terms of catering to the backyard chicken poultry farmers.

Everyone will have access to vaccines that can be used easily without the support of veterinarians and even if farmers need veterinary help, we can provide them with that. We have also found that just vaccines aren't going to be effective. There needs to be strong bio-security as well. Our team of mobile veterinarians can provide advice on bio-security to the farms as well. We are building a mobile app through

which they can directly contact and interact with us so that we provide them with complete solutions to poultry health. We can tell the farmers if their farm setup is good or not, we can do routine screening for the viruses or diseases floating around, we can also schedule them with preventive vaccine schedules and help them come up with the right formula so that you can have a one-stop solution for your animal health.

Right now, we are in the first phase and are concentrating on Newcastle vaccine. Once we have completely built our facility, the plan in the next four years is to produce 8-10 different vaccines including vaccines against rabies and other diseases.

We work closely with the Department of Livestock Services and other stakeholders like poultry farmers. With government agencies like the Department of Livestock Services, we share information on what we have found on Newcastle and Influenza nationally through our studies. We have plans to collaborate with Nepali government agencies. Our collaboration goes beyond Nepal as we have been collaborating with leading institutions of the US, Europe and Australia to come up with more effective vaccines. Eventually, our goal is to export these vaccines to Africa, South East Asia and South Asia.

What contribution do research centres like Centre for Molecular Dynamics Nepal, Intrepid Nepal and Biovac Nepal play in terms of introducing newer technologies in agricultural and poultry farming to gain maximum outcome?

Biotechnology in particular and innovative solutions in general that we are focused on does these things for agriculture. Firstly, it helps us understand the landscape of our agricultural status whether it's crop production or animal production. We are big into the geographic information system (GIS) and landscape-level of mapping. We have developed interactive vegetable maps where we know the

farmers who are growing and the consumers who are going to buy. There is a disconnect between producers and consumers and our platform using mobile technologies and other technologies to bring them together for which we have invested a lot of our time and effort. Understanding where things are at is the key.

Second is to train human resources to know which crops or animals will be more valuable to us. We are also working with the Nepal Agricultural Research Council (NARC) in terms of finding out drought and disease-resistant crops. For this, we are doing research and finding out genetic viability for our landscape, topography, weather, etc so we can know which crops can be the best for our country.

Third is understanding diseases or particularly health in animals and plants. There is still an invasion of fall armyworm that eats up agricultural products on a massive scale. We were able to detect it by using DNA technology and give that information to the government.

Overall, on the value chain, we are also being able to work with communities and provide information to federal, provincial and local governments to stir up conversations about how to do these things better from an entrepreneurial perspective and how doing such is going to be beneficial to the communities. I focus a lot on rural communities. For example, in Makwanpur, Chepangs eat bats which are known to harbour viruses like ebola. We ended up studying there for four years regarding viruses in bats, humans and the environment. While I was there, I also got to taste the local Chure honey and it's fantastic. They produce a lot in that particular area, close to 30-60 tons every season. But the problem is that they don't know how to market that honey although the honey is wonderful. So, we ended up setting a company called Naagiko Honey and that honey and company are taking social

entrepreneurship to a different level directly benefiting the communities. From research side, we can translate that into some of the developmental projects that translate into direct benefits to communities on grassroots level.

In a value chain, everyone is important and everyone has their part to play. Just because there are direct connections between farmers and consumers doesn't mean that the role of the middle people that work on a value chain handling logistics isn't just going to go away. We believe in fair trade and if someone is producing a product, they should be duly rewarded for their production. What's happening right now is that there are middlemen between the producers and the consumers and they are taking a major portion of profits and farmers are not getting any money. The main question is how to balance that out. It can be balanced out if there is a free flow of information. If the farmer knows that there is a competitive market where their products will be valued more, they will go there and not have to be dictated by the middlemen although middlemen still might play a role. If that flow of information is readily available, then middlemen might be interested in making more money because they will think of their survival as well. That's how I think the dynamic is going to change with the free flow of information.

Why has Nepal not been able to become self-sustainable and what is stopping farmers from adopting new technology to improve and increase productivity?

I think a few things are hugely lacking in this country. The government should be designing policies from federal, provincial and local levels to benefit the producers. Taxation on farming tools and products is very high. There is a lack of infrastructure like roads and electricity resulting in high cost of production. Those are the things that are hugely lacking.

We need to start thinking of prioritisation of industries like whether producing rice is going to be as beneficial or profitable or something else. That kind of comparative assessment is still not being done. The irony of all these cultures is that we have to import products that we can produce adequately like onions, vegetables and flowers. Most of the produce are being imported whereas the domestic products are getting rotten because of lack of market knowledge, storage facilities, etc. So, these are some of the deep systemic problems.

But, then there are some problems due to the lack of entrepreneurship culture in Nepal. The domestic uses are one thing but there aren't many entrepreneurs that are keen on finding out what can be exported outside. Poultry, for example, feeds are very expensive because most of the important ingredients like soybeans are being imported from other countries. So, if you have 4% of GDP in the poultry industry and one of the main ingredients for that industry has to be imported, the question is why aren't we producing that ingredient domestically which can be easily done. Those are the things that need to be worked out. Topographically, we have diverse land and like any other industry, agriculture can also be specified in terms of what can or would be the best like ginger in the hills, rice in Terai and citrus fruits in the Himalayan regions. This prioritisation needs to be there along with determining the market for the sale of those productions. So, entrepreneurial business sense hasn't been properly realised.

There isn't any other profession that's more important than being a farmer. As long as a society, government and individuals don't recognise this it will never be looked upon very favourably. That's from a philosophical and psychological level. Secondly, it's about education and training. Most of the people involved in farming don't have a high school degree. Farming

is looked upon as a profession that is done by someone who is not well educated or from a good family background. This needs to change. The third is economic sense. If you don't get the message out saying that the next big challenge will be food and water in the future and farming is the best profession to be in especially in Nepal given the availability of fertile land and other resources, the sector will go nowhere. If that's not being understood, we will never reach there. So economically, it plays a major role. If people have an understanding regarding these situations and the importance of farming from an economic point of view, there will not be changes at all in this profession.

There have to be champions and farming heroes need to be recognised to uplift the involvement in farming. I am involved in farming and agriculture also. It is not because I have a social angle to it but because that's where the prospects are in the future. Food and water are going to be a problem in the future and therefore that's where the opportunities are. If you see a value in it, you'll get into it. To show the value, that's where the role of the government by introducing the right policies and incentives. Unless such messages aren't spread out we won't be able to light the fire saying farming is the best thing that we can do. We can't always import. We export \$6 billion a year and then we import \$12 billion worth of goods from other countries. What are we producing? We are producing nothing. How can our economy work when we are depending on exporting labour to other countries? It doesn't work. These need to be changed and an economic environment needs to be created. It's just not the role of the government. The government will and can do only certain things. It is also the role of citizens. All kinds of development works that are happening in Nepal are driven by the private sector and the private sector needs to seriously consider this issue as well. Also

in a democratic country like Nepal, democracy and voting rights need to be focused on the issues that have to do with agriculture as the majority of our population is depending on it. It's complicated but possible.

Biovac was able to attract one million Euros in investment from three investors. Can you tell us about it?

We were able to attract the investment by selling the idea that this is a good project to invest in and by making our investors understand the supply and demand part of it. We had discussions with people and stakeholders who care about development in Nepal and presented them the implications of this project not just in Nepal but also in developing countries similar to Nepal like those in Africa. We also told our investors and sold the idea that this problem is not just specific to Nepal but is also a global problem.

Why would someone invest in projects like this? They invested because they can relate to it. This is also a project that is designed to achieve a lot more than just the production of vaccines. This is a project designed to lift things from the ground up. It has social entrepreneurship and innovation. Therefore, we just didn't get one million dollars in investment, we also got an additional half a million dollars from the Australian government to innovate more. Different innovations can be used all over the world. I think that's how we were able to attract different grants and investments.

We have three different phases. The first one is building the capacity to make vaccines, to do research, develop and manufacture them. The second part is to expand into other diseases as well. The third is to engage international stakeholders, experts and communities to work closely with us so that we can develop vaccines here and export it outside. Those are the different things we have done with the funds which we were able to attract in Biovac.

Biovac, the way it is structured, not only has a 360 degree angle in terms of product and services but also has broadness as a company and facilities. We have built this from ground up and in a record amount of time as well. Usually, the average cost of making a vaccine company is about five million dollars and the average time of setting up is three years. We made this in 1/5th of the cost in half the time. So, it can also be taken as an example to do somewhere else where there are similar problems like in African, South Asia or South East Asia countries. It's not the vaccines we are trying to sell; we want to sell everything that has to do with vaccine research, development and manufacturing including building a plant. We have a master plan on how this can be made cheaper and better.

Scaling up is our plan. Our facility is an ideal R&D lab. It has the production capacity of about 20-30 million per year of one product. Our aim now is to scale it up. In 4-5 years we want to have ten different kinds of vaccines that will play a significant role in minimising or mitigating all prevalent diseases in poultry and livestock. **B**



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THE 7 MOST IMPORTANT FACTORS FOR GETTING RICH

Some people think that becoming rich is merely a question of luck. Don't believe it.



DR. RAINER ZITELMANN IS A HISTORIAN AND SOCIOLOGIST. HE IS ALSO A WORLD-RENOWNED AUTHOR, SUCCESSFUL BUSINESSMAN AND REAL ESTATE INVESTOR. HIS MOST RECENT BOOK *DARE TO BE DIFFERENT AND GROW RICH: SECRETS OF SELF-MADE PEOPLE* WAS RELEASED IN 2019.

Some people believe that becoming rich is a question of luck. I disagree. Whether chance presents you with a good opportunity or not is not the key question. Rather:

Do you actually recognise the opportunity in front of you? Or do you fail to appreciate it

for what it is? As the Swiss author Max Frisch once said, "Chance shows me what I have an eye for."

And if you do recognise your lucky break, do you take advantage of it? Do you act? Or are you someone who says: "Maybe now is not the right time. Perhaps it's something to think about one day..."

The likelihood that someone would only ever experience either good or bad luck during their lifetime is very low. Over many years and decades, in most cases, good and bad luck should balance each other out.

Setting Big Goals

Jack Ma failed the test to get into university, wasn't very good at math, and didn't know much about technology. But from the beginning, he thought big and set very ambitious goals for himself. Shortly after founding Alibaba, he told a journalist: "We don't want to be number one in China. We want to be number one in the world." He was so sure of his future success that, in February 1999, he even had one of Alibaba's earliest meetings filmed—to make sure this key moment was documented to mark the beginning of his success.



The Ability to Sell

Two-thirds of the interviewees in my book *The Wealth Elite* stated that they owed much of their success to their ability to sell. For them, selling is not just about marketing products or services. They define sales far more broadly. To them, selling is all about being able to convince other people, whether it's getting approval from a government official, persuading the perfect applicant to accept a job, winning over employees, or talking a banker into making a firm financial commitment. "Everything is sales," explained one of my superrich interviewees.

Nonconformity: Taking Joy in Swimming Against the Current

The investor Jim Rogers studied history and philosophy at Yale and Oxford before he took a job on Wall Street in 1968. During hard times for the US stock market, he succeeded in laying the foundations for his wealth and success.

Rogers met George Soros at a major investment bank. Together, they founded the Quantum Fund.

“Sometimes you'll have to “zig” when the blueprint says “zag.”
— Jack Ma

They tore up the investment banking rulebook, buying stocks, commodities, currencies, and bonds from all over the world. They were also among the first to use innovative strategies such as short selling.

Unlike most other investors, Rogers bought shares in companies that were in trouble. In the mid-1970s, for example, he invested heavily in the aircraft company Lockheed. Rogers once told the story of a fancy dinner with bankers and investors. One of the other guests had heard that Rogers had been buying Lockheed shares. At that time, Lockheed was hit by a number of scandals and getting bad press nearly every day. The company's share price had collapsed.

"Who would invest in a company like that?" wondered one of the guests—loudly enough that everybody at the dinner could hear him. The other guests joined in the laughter. Rogers felt humiliated—after all, he was the butt of their joke.

But Rogers had done his homework, and he was right

with his positive analysis of the company. The share price shot up, and his fund made a huge profit. At the same time, the S&P 500 Index rose by just 47 percent, the Quantum Fund managed by Rogers and Soros gained an incredible 4,200 percent.

Being Able to Handle Setbacks

Most of the superrich have faced serious setbacks and crises. What is striking is the attitude they generally take when things go wrong. They do not blame outside forces or other people but look for the fault in themselves.

They do not complain about being the victims of circumstance or the evil deeds of their opponents; they take personal responsibility for their mistakes. Nor do they make excuses for negative market developments. If the market takes a tumble, they blame themselves for misjudging the market. So often, this is what distinguishes successful people from unsuccessful people.

Focus, Focus, Focus

In early July 1991, Bill Gates Sr. invited some guests over for dinner, including his son Bill Gates, Jr.—the founder of Microsoft—and the investor Warren Buffett. These were two of the most successful men in the world who, for many years, had been at the top of the *Forbes* World's Billionaires list. The host asked his dinner guests, "What factor do you feel has been the most important in getting to where you've gotten in life?"

Buffett immediately replied,

"Focus." Bill Gates, Jr. agreed.

Warren Buffett, too, had focused on a single goal for decades. According to his biographer, Alice Schroeder, even as a child, his dream was to become rich. One of his favorite books was *One Thousand Ways to Make \$1,000*. When he was 11 years old, Buffett announced that he would be a millionaire by the time he was 35. At 16, he had already saved up \$5,000. Today, that would be worth about \$60,000—not bad for a 16-year-old. His prediction was only off by five years. He made his first million by the time he was 30.

The Ability to Win Trust from Others

John D. Rockefeller, one of the richest men in history, is proof of just how important trust is in business. For the young Rockefeller, a key to his future success was realizing that "old men had confidence in me right away." Throughout his incredible career, he said, his biggest problem was always "to obtain enough capital to do all the business I wanted to do and could do, given the necessary amount of money."

His ability to win the trust of banks and investors was one of his most valuable assets, as Rockefeller knew well: "It is chiefly to my confidence in men and my ability to inspire their confidence in me that I owe my success in life." So, what's the best way to get other people to trust you? By acting and—even more crucially—by thinking in a way that inspires trust. Warren Buffett applies the following test to every decision and action: is it

“ Staying power alone is no guarantee of success. It needs to be combined with another very important characteristic: the willingness to experiment.”

something you would be happy for your wife, family, friends, and neighbors to read about the next day in their local newspaper?

Persistence and a Willingness to Experiment

Many books stress the importance of persistence, and that's true. But staying power alone is no guarantee of success. It needs to be combined with another very important characteristic: the willingness to experiment. Experimentation is more important than a precise business plan.

Michael Bloomberg, No. 9 on the *Forbes* list of the richest people in the world with assets of \$55 billion, details the earliest days of his company. One of his key insights is that rigid planning can do more harm than good:

You'll inevitably face problems different from the ones you anticipated. Sometimes you'll have to "zig" when the blueprint says "zag." You don't want a detailed, inflexible plan getting in the way when you have to respond instantly.

If you want to understand the success of many startup companies in Silicon Valley, you need to understand the idea of "pivoting." This involves being prepared to radically change your business model at a moment's notice. The goal is not to stick to an original concept and prove how good it is. The goal is to establish a strong market position. If that means abandoning the plan and giving the company a completely new and different direction, then it's time to pivot. **B**

Source: fee.org

WWW.



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



SCORING A SALES PITCH

A sales pitch can make or break a deal. It is vital to have it secured down before or while meeting the customer. In this issue of **B360°**, **Dibesh Dangol** interviewed experts in the field of sales and marketing to know about their signature sales pitch style, the dos and don'ts, and how to score a sales pitch.

NOOR DHOJ JOSHI
Managing Director,
J&T Associates



Tips on sales pitching

Our company, J & T Associates is an outsourcing company established in 2003 providing B2B solutions. Most of our customers are looking for solutions to a specific problem. In our scenario, we really don't need to use any sales tricks but the capability to provide a solution for

their problem. I do extensive research on the company and the person I am pitching to. The pitching starts from the moment I give my visiting card. The icebreaker first impression is critical. I always ask questions to assess the seriousness of the customer if they are really looking to buy. I keep the pitch short and simple and straight to the point and a continuous follow up till I nail the sale, or the customer says no.

Dos & Don'ts

Reaching on time is very important. The sales person should reach 15-20 minutes early. DO: carry plenty of visiting cards, dress to impress and smile as they open the first statement. Also research the company, research the person you are pitching to and the decision-making capability in the company by using LinkedIn or Facebook. Focus on what the customer cares about, listen to understand the problem the customer is facing, and ask the right questions.

DON'T: argue or try to prove the customer wrong even if you know they are wrong, jump to conclusions, be

negative, discuss on sensitive topics like religion, politics etc, claim to have solutions/ answers to something when you don't, bore the audience with a lengthy presentation and data, confuse and bore the audience, be too pushy, and badmouth your competitor or the customer's competitor.

Your signature style

I don't have any signature sales pitch but always customise and modify the pitch that is personalised to solve customer problem. I always try to connect with the decision maker for a quicker result. In our culture, negotiation is expected, and the decision-maker wants to feel that they are able to negotiate a better deal, so I always leave room for negotiation. I paint a picture as to how we will provide a solution to their problem and what value we will bring in. Instead of beating around the bush, I ask the customer what their expectations are if I feel the cost factor is hindering the sale.

Preparing a sales pitch

Ditch the lengthy PowerPoint presentation

unless you must provide visuals or meaningful data is a must. Other elements include focusing on providing a solution to the problem; always try to show the value that you will bring; structuring the sales pitch to follow a smooth path; telling story of similar solutions that you have provided to other clients, if you have any; having data to backup your claims; preparing for the sales pitch; preparing to handle objections; listening; sending a 'thank you' email after the sales pitch; and making sure to follow up after a few days.

Your sales and marketing idol

My first sales job was selling home security systems going door to door while studying in Australia. My role model was the owner of the business, a 22 year old guy who drove a Porsche and wore a gold Rolex. He was a true sales leader who led by example and was always ready to teach and motivate us to achieve our sales target. Every week we had about 10 hours of sales training focusing on communication skills, objection handling and hearing success stories from the best sales person in the team.

JEAN-LOUIS RIPOCHE

General Manager,
Kathmandu Marriott Hotel

Tips on sales pitching

Be well informed on the hotel products and every aspect of it. A factual knowledge and focus area based on what the guests want makes the prospective client feel comfortable and develops a foundation based on trust and reliability. Be well prepared for the questions that the prospective clients might ask. To ensure that the guest comes back, small gestures like sending an email also matters a lot. At Marriott International, we focus on digital sales and marketing as well to ensure that we capture our guest's attention, we focus on providing

the right information and keep it on a personalised note once the lead comes through.

Do's & Don'ts

Few recommendations that I can share with the younger generation would be:

- Do always be prepared: It's important not to wing it but also keep the conversation under a spontaneous spectrum while having all your notes in place in accordance to the subject of your sales pitch.
- Don't exaggerate: Always ensure that we don't oversell to the guest about our product and be very accurate with the information we provide to the potential clients.
- Do always be punctual: Always dress well and show up before your clients do. It

will create a positive mindset from the beginning and set a good tone for the rest of the conversation.

- Don't use 'I' a lot: Try to use words with 'we' more to feel the guest included in the conversation.

Your signature style

For me personally, I don't treat a sales pitch meeting in a tense manner. I try to find a common ground with the guest, find out about likes and dislikes and what exactly does the person need to make things comfortable for him or her. The major focus is to keep it light and personalised.

While preparing a sales pitch

Always follow up with the guest, ensure that your homework is done, and always be confident.



Your Sales and Marketing idol

I consider Steve Jobs to be my idol. He changed the consumer and retail world globally in a revolutionary manner. I think he will be an inspiration for people for years ahead.

SUJATA SHAKYA

Head of Retail Sales,
Him Electronics



Tips on sales pitching

To communicate anything like schemes or information of products with our showrooms and dealers, we use various multimedia tools like phone, e-mail or messaging apps like Viber and WhatsApp. As for employees, whenever a new employee joins our company, we see whether s/he is a fresher or has past experience in sales field. If the employee is a fresher, s/he starts from the junior level and is trained about the company, our policies, our products and how s/he

should approach the customers. If the employee has past experience, s/he is just given idea about our products and company policies because s/he will already have idea about approaching the customers. We provide assistance and sales ideas to our dealers if they aren't being able to sell the products. We also do microwave cooking classes in our seven existing Samsung Digital Plazas during off-seasons which can be attended by interested participants and customers.

Dos & Don'ts

First and foremost, fake information shouldn't be floated to the customers whether it is related to the products or schemes and offers which is strictly prohibited at Him Electronics. Whenever a sales promoter or executive joins us, we tell them that customers are our gods and we need to be true to them about our products. Beside this, they should be well dressed and presentable so that the customers don't get a bad impression or feel uncomfortable around them. Also, whenever a customer enters the showroom, s/he should not feel left out and should be entertained. The sales personnel should

approach the customer, gain information regarding what they are looking for, deal with the customers accordingly and provide them information regarding available schemes and offers.

Your signature style

In this field, apart from looking well-dressed and greeting the customers, good communication skills are vital. The sales personnel should have proper information about the products and should be able to communicate information about the products to the customers. We also follow the Law of Average and treat our customers equally so that no customer feels left out. This is my signature sales pitching style.

While preparing a sales pitch

At Him Electronics, we consider every customer that enters our showrooms as a business opportunity. They are greeted and asked if they want sales personnel's assistance or would like to freely explore our products. If the customer wants assistance, then we do need assessment like budget, features, specifications, etc. Knowing what the customer wants is very crucial. Through that we can know more about the customer and explanation about the product

to the customer can be done accordingly like explaining about the technical aspects or usability aspect. After that, the sales personnel can take the customer to that particular product or product segment and communicate about the product in a way which s/he understands. The customers are asked if s/he has any additional queries regarding such products and are also given information regarding schemes or offers in the product. Along with that, the sales personnel also showcases substitute products (if any) to the customer. If the customer buys the product, s/he is also given information regarding our after sales services.

Your sales and marketing idol

Prabhakar Samsher Thapa, General Manager of Him Electronics, is my mentor and inspiration. I have been working in this company for the last 11 years and started as a sales executive. When I joined Him Electronics, I had an idea about sales from my previous workplace but the process and policies were totally different here. He guided and taught me about everything every step of the way in terms of dealers, products and customer handling, making schemes and offers, etc.

PURUSHOTTAM BHANDARI

**Deputy General Manager
- Sales of LG Division, CG Electronics**

While pitching for sales

We have a team that directly assists the dealers. We have two types of customers; dealers and dealers customers. We consider actual sales when the dealers customers receive their product at home. We motivate dealers to meet their sales target by providing different motivational benefits. To motivate those dealers we have area executives and supervisors that deal with the dealers and show them benefits. The dealers see their benefits and deal with the customers.

Your signature sales pitch style

I visit major dealers once a month to listen to their problems, analyse them and find solutions with our sales and marketing team to show customers the benefits of LG products and how they can and are changing the lifestyle of our customers. The important thing for any sales pitch is to show the benefits and features of any product to the customers. I tell my sales team during the training sessions to listen to their customers first; know their wants and budget; and only then show them the products and describe about the products properly. I also tell them to provide necessary information regarding our after sales services so that they won't have problem regarding after

sales service after purchasing the products.

While preparing a sales pitch

When a customer enters our showroom, our sales personnel need to know the mindset of the customers and the products they are interested in besides greeting them. If a customer doesn't understand the technical aspects of the product, describing them technically won't mean anything. Whenever such customers come, we need to explain to them about the brand and the features of the products in a language they can understand. Also, we need to be honest with our customers and provide factual information about the products because providing them falsified



information can later hamper our sales and brand image.

Your sales and marketing idol

I consider all my seniors who I have worked with as my sales and marketing idols. They have always tried to uplift me and through their guidance the company has been prospering.

KISHOR MAHARJAN

**Sales Manager, Showroom
Sales, GO Automobiles (Ford)**



Tips on sales pitching

Generally, we start with understanding the need of the customer. Most of the questions are based on the "FORM" technique. A good salesperson always understands how and what of a sale. Understanding the need of a customer will always help a salesperson to pitch the right product to the

customer and will also save both their time rather than fussing around on different questions.

After understanding the needs of the customer and presenting him the right product, we have a process which helps us to break down the explaining process in simple steps which makes it easy for the customer to understand. Rather than explaining everything if we explain the right things, then the sales pitch will be a fun filled conversation. Explaining about the product is always a major part of sales, as it either excites the customer or makes him bored. Giving a touch and feel demo is also a major part of the sales pitch. Your sales pitch is not complete until your customer feels the product in his own hands. And in the end you should not forget to ask for sale. This is one of the crucial parts of any sales pitch.

Do's & Don'ts

The do's are to always give your full attention to the person who is in front of you; try to listen to what the person in front of you has to say; use open ended questions; always

follow the sales mantra and always share a past story or an experience related to the ongoing event.

The don'ts are: don't rush to close the deal, don't confuse the person in front of you, don't try to downsell your competition with negative points, and don't use too much data.

Your signature style

A signature sales pitch does not exist for me. I actually consider myself a learner and am always excited to learn new things whenever and from whomever I can. If you can give a clear, simple and short pitch which is easy to understand, then it is considered as a signature sales pitch for me. The few things that I normally follow are to understand the need, keep everything simple, break down the presentation, give touch and feel presentation, ask for sale, fulfil your commitment and always keep in touch.

While preparing a sales pitch

- Make sure you ask the right questions
- Make sure that the customer

feels the product according to your sales pitch

- Make sure your pitch has an objective
- Focus on what the person in front of you cares about.
- Research and prepare relevant data
- Stay positive
- Carry a smile with you
- Always stay calm and steady

Your sales and marketing idol

I don't know if we can call him a sales idol but Will Smith in the movie 'The Pursuit of Happiness' has really inspired me to change myself. The struggle that he had to face just to have a good day for him and his son was really inspiring. Even through the hardships he faced, he was fully in line to sell the portable bone density scanner on which he had invested his money. The technique and determination which he applies to sell those machines are truly commendable and professional. Not only that, at the very end of the movie, the way he gets the brokerage and securities firm job although it's not his field tells that no one should lose hope but give their 100%. **B**

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Outdated Rules Vs Modern Trends in Aviation



Sushmita Chaulagain graduated from, National Law College, Lalitpur. Currently, she works in the corporate law team of Pioneer Law Associates.

Airlines operate beyond national boundaries. This is one of the reasons the aviation sector has varying dynamics. It has already been 61 years since the first airplane – a Douglas D-3 Dakota – of the Nepal Airlines took flight in Nepal's air-space. Since then, although a lot has changed in the aviation sector, the legal provisions of Nepal remain the same.

There are several predicaments in the aviation sector here. Nepal has been

listed as the country with most air traffic activity after India in the South Asian region by International Civil Aviation Organisation (ICAO). Since the aviation sector is operating to its maximum limit, in absence of specific laws, there are several issues prevalent such as overbooking, denied boarding, flight cancellation, maintaining proper safety standards.

Overbooking

One business practice popular among airlines is overbooking. Overbooking occurs when the booking or even selling of flight tickets is beyond the seating capacity of a flight. The practice of overbooking results into bumping off passengers or denied boarding when the entire passengers show up for the flight.

Currently, there is no legislation on the topic. However, the issue of overbooking has been provided for in the Airport Facilitation Bill. The Bill provides for

immediate arrangement of the next flight, arrangements for meals, refreshment and accommodation to be made and adequate compensation shall be provided to the passengers who have been denied boarding due to the reasons of overbooking. The Bill has put onus upon the airlines to manage adequate compensation, giving the airlines flexibility to decide the adequacy of compensation. It allows the airlines company to decide whether it ought to provide refreshment and accommodation or only refreshment. Although such practice is much common internationally, in the absence of specific guidelines there are possibilities of passengers or the service recipients being met out with unfair treatment.

Denied Boarding

Denied boarding has been prevalent as a matter of safety of passengers and airlines. The news of airlines denying boarding to people with nut

allergies has been frequently surfacing in the news. In September 2019, Norine Khalil was denied boarding while returning from Istanbul to Canada, as she informed she had a nut allergy. As a result, she had to pay almost £1500 for new flights which is equivalent to Rs 2,24,225.

As per Nepali law, a person with unsound mind and person in custody are not to be boarded on flight. Such person can board flight if prior approval is acquired from Aviation Security Official or an officer appointed by the official with due notification to the pilot in command to arrange proper security measures. This issue was highlighted after Yagya Raj Panta, father of Nirmala Panta, was denied boarding on the ground of insanity at Dhangadi Airport. He had to drive down to Kathmandu on a 20-hour road journey while grieving for his daughter.

Such issues bring to the forefront the balancing act between the right to travel



along with the safety and security of the co-passengers. More so, lack of a proper complaint mechanism in Nepal has been a major hurdle for passengers to acquire quality service.

Flight Cancellation

Airlines have the authority to cancel flight citing the reason of Air Traffic Congestion. This is a major inconvenience for passengers who have booked their tickets months in advance only to have their flight cancelled due to lack of proper air traffic management. Air traffic could easily internally be managed by the airlines by aligning their flight charts thereby protecting the passengers from major setback in their schedule. Currently, the provision of compensation solely depends on discretion of airlines. For the protection of passengers as consumers of services, specific guidelines ought to be in place for the airlines to provide such

compensation, in the event of delay or cancellation.

The apex court, in a case decided in 2075 (decision no. 9989), stated that flights cannot be rescheduled by the Airlines Company unless under extraordinary situations. The court further stated that the unreasonable cancellation and delay of flights and providing information as to cancellation of flights falls under the duty of service provider to fulfill its obligations of quality service. However, the practice of flight cancellation is still, solely guided by the policy of individual airlines.

Compensation & Carriage Liability

The Montreal Convention creates liability in case of injury or death to passenger as well as delay, damage or loss of baggage or cargo. Pursuant to the Convention, the insurance coverage of every Nepali passenger flying on international flights is up to SDR 100,000 equivalent to Rs

157,750. The liability arising out of the Montreal Convention is however limited to international air carriers. As it stands, it may not be economically viable for domestic airlines of Nepal to provide equivalent insurance. However certain measures, guidelines, standards ought to be enforced at the national level, to ensure the protection of the passengers.

Complaint Mechanism

As per the Montreal Convention, passengers have many options to file a complaint. They could claim damages at a court in the home country of the carrier, in the principle place of business, place where the contract was made, destination of the flight, or file a claim at a place of permanent residence, regardless of their nationality.

However, in the context of Nepal, lack of specific legislation has been an acute problem. In a recent judgment by the Supreme Court of Nepal

in a case against an Airline in 2075 BS, the apex court, in the absence of certain laws addressing the conducts of passengers as well as airlines, based its decision on wider interpretation of the Consumer Protection Act. Highlighting the absence of appropriate laws, a directive order was issued to the Ministry of Culture, Tourism and Civil Aviation to make laws or standards of air service.

Given that the aviation laws have tremendous scope for reforms and that many aviation practices currently remain unregulated, the commercial airlines in Nepal and around the globe are bound to operate in vacuum at their own discretion. This can be addressed by developing and implementing guides and policies for standards and measures to promote safety, accountability and ultimate efficiency of the aviation sector. **B**





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Business 360° is a magazine that promises to deliver on quality business news content, profiles of entrepreneurs and leaders, features on issues that matter, articles that assess and analyze policy and delivery mechanisms in the world of trade and commerce, international and national business highlights of the month besides economic and management trends.

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“From an entrepreneurial perspective, everybody needs to understand that it is not going to be easy. The risk takers need to realise that they need to find creative ways to solve problems. There is also lack of management in this country which will evolve with time. I am glad to see that the younger generation views problems as opportunities to build something relevant”



RASHIK ADHIKARI

FOUNDER, COVERED BY SAGE

Rashik Adhikari is the Founder of Covered by Sage established in early 2019. It is a digital insurance platform which is Nepal-based and covers the insurance market in the US. Adikari dropped out of Harvard Business School two years into his college education to start Covered by Sage. “We started this product company to make brokerage fair by giving agents better economics and greater experience. That required building a brokerage from ground-up. We are doing just that,” he says. He also has

a similar product company in Vishakapatnam, India. Currently, he is working on building the team in the capital.

In an interview with **Business 360’s Ankita Jain**, Rashik Adhikari talks about the need for digital insurance platform, the reason behind less insurance penetration in the country, risk management market and his views on the entrepreneurial landscape here. Excerpts:

Why is digital tech the way forward for insurance companies?

Technology is integrated in all industries and insurance is one of them. There are so many ways that technology impacts the industry especially in the US market. Tech in all the right places can do all the right things. The ground reality is people usually do not change their insurance agents until and unless something bad happens. And this gives the industry an excuse to not adapt with tech. On this note the customer suffers the most. As an agency

we work with a lot of agents to enable them with smooth flow of their businesses.

On the other hand, it is said that technology will disseminate the role of traditional agents. We never want to replace the agents; rather we want to remodel the agents the way the market requires. Also anything that’s complicated requires an agent. There are certain insurance products which require consultation and advice. For example, travel insurance or automobile insurance usually

doesn't require any advice but insurance which concentrates on portfolio of assets does require advice.

With insurance penetration in Nepal among the lowest in the world, what is missing?

It's not just Nepal, it's the scenario of most emerging markets. The issue is that the idea of risk transferring takes time to penetrate. Risk takers can transfer their risk to third parties which are known as insurance companies. Also, in developed countries, many of the insurances are made mandatory. As a result, the market is bigger. In Nepal, people should be willing to pay for it. More importantly, the infrastructure for risk taking needs to be built brick by brick.

Please comment on the risk management market in the country.

When you don't transfer the risk, you are self-insured. In a place where we don't have risk management mechanism, everybody is self-insured. As a society, there is lack of awareness. The other thing is that it is fast changing. With the growing economy, the risk taking capabilities also increase. On the other hand, it is also a question of culture. And you cannot change that overnight. But we need to enable people to find creative ways to transfer risks. Licenses, regulations and capital requirements make it difficult for people to try new products.

We as a country need to study the various insurance products in the international market and implement those which are required here. Also, we need to enable a lot of digital distribution which I have seen many individuals trying to do and this will be more effective as you make things transparent and easy to buy for the customers.

I have also observed that there aren't a lot of independent agencies in Nepal. I believe that this will probably happen soon in a way that you can work with multiple insurance companies,



compare and be competitive. The customer gets choice and things get more transparent. This way the insurance companies will take initiatives to educate people as well.

Is tech then creating a more secure customer?

Technology has a huge role to play in reducing time and emphasises on self-service. But the blend of technology and insurance depends upon the end user. Talking about the Nepal market, most of the people who require insurance are comparatively older and demand agent presence for getting insurance. This way you need to balance who your end-customer is and are they tech savvy.

Your take on ZhongAn, a digital insurer in China selling 13000 policies in a second.

ZhongAn is an excellent example that an emerging market should adapt to. Whenever fundamental economic activities come into action, there is need for transparency. Companies like Alibaba is giving ZhongAn an incredible platform. Moreover, the Chinese market needed proper insurance palate that is easier and accessible. The risk transfer was necessary in multiple different avenues. Hence, ZhongAn came into existence. Further, India is also scaling up to a bigger insurance market with platforms like policybazar. Similarly, as the economic activities will start taking shape in Nepal, they will begin to transfer the risk.

What are your views on Nepali startups and the entrepreneurial landscape here?

We are in a very recent phase. As a society we need to understand that we have to take responsibility for our own problems. If you are a true entrepreneur, you should be solving it because entrepreneurship is doing things we do not have resources for. Furthermore, we do not have role models who have become successful entrepreneurs.

The other thing is we also need democratisation of risk taking. We need to weave an eco-system where risk taking, capital and resources are provided to the risk taker. There are countless examples of this pattern. In India, paytm, flipkart started like that.

From an entrepreneurial perspective, everybody needs to understand that it is not going to be easy. The risk takers need to realise that they need to find creative ways to solve problems. There is also lack of management in this country which will evolve with time. I am glad to see that the younger generation views problems as opportunities to build something relevant. We need to find people who have creative ideas and invest in them. This way the entrepreneurial landscape will have budding role models.

How do you read the entrepreneurial opportunities here?

We are one of the poorest countries in the world. There are innumerable problems. And all these are opportunities. Though we are a smaller market compared to our neighbouring countries but we are beginners for someone to build business infrastructure. On the other hand, we need to invest in tech education. Since it is the least expensive entrepreneurial opportunity, one does not need to buy buildings or setup industries or factories; it's incredibly democratic. People should find problems which are worth solving. **B**



BRINGING THE GREEN TO THE COMMUNITY

Text by Sajeet M. Rajbhandari

With an exponential rise in global temperatures and CO₂ levels, the need to rethink the way we take care of our forests has never been more paramount. Excessive industrialisation and unplanned use of natural resources has rendered a critical hit to not just global ecosystems and greenhouse levels but it is also affecting how the human lifestyle functions. Worldwide, regions such as China and India are on red alert and it is high time we understand how the forest management system works in our country and what we can do to help out.

Understanding the system

For Nepal, one of the key instruments that works towards the mutual sustenance between the people and the ecosystem is the existence of community forests. Simply put, the community forest is a policy in which local forest and green areas are taken care for the people by the people. According to Murari Raj Joshi, Associate Professor at Kathmandu Forestry College, "While community forests are a part of the national forest system, here the communities that live by the forests are the ones responsible for taking care of it. In return, the people of the community are allowed to make responsible use of the resources that the forest areas provide."

As per Joshi's statement, the Ministry of Forest and Environment handover the land to the people in the communities along with a set of objectives and rules that are usually designed to work for a period of five years.

Architect and Urban Planner, Kishor Thapa shares, "There are two organisational divisions in the management of community forests, the 'committee' and the 'members'; it is the committee that acts on behalf of the members. Thapa also adds, "The budget for community forests is organised by the user committee whose office bearers have been selected through an election."

Joshi elaborates that historically forested areas

were in dire state during the 1970s with unmonitored use by villagers and poor quality of the fauna and flora. Even the World Bank presented reports entailing the desertification of Nepal. This paired with the rocky politics that the nation witnessed during that era didn't do much to improve the greens in Nepal. However, when the trend of community forests did start to pick up pace in the 1990s, things started to look better. In 1993, the creation of the Forestry Act and guideline was able to further the community forest movement. Joshi estimates that today there are well over 22,500 forest consumer groups.

The role forests play

Resource Economist for ICIMOD, Bhaskar Singh Karky explains, "A large portion of energy consumption is still met by firewood." He elaborates, "What communities have realised is that to grow more means to use more." When the communities grow their trees and take care of their forests, then they can harvest wood for their consumption needs at a minimal cost. This means resources from things such as firewood to fodder for farm animals.

But these are not the only things that the forests provide the community with. According to Thapa, "People not only plant and harvest these forests

and fulfill their firewood needs from them, they can also sell timber products to generate and save revenue, all the while generating leadership and entrepreneurial skills at a local level.” Thapa believes that this does indeed help a grass root level communities become self-sustaining.

Getting the most out of forests

Karky, who is also the program coordinator for the REDD+ initiative, believes that we can do more to add value to standing forests. Through REDD+, Karky seeks to provide communities an incentive to conserve and take care of their forests rather than use it up for resources. He states, “Timber is always more valuable than standing forests, but if you add a little bit more incentive to preserving standing forests, then perhaps people and communities will be inclined towards conservation. Increasing the productivity of land, having more sustainable forest management, sustainable agriculture, using forest covers will be much more sustainable in the long run.” When asked about how these incentives might actually work, Karky says, “For instance, if areas such as the Annapurna conservation area were not getting as much forest cover, then it might not attract as many tourists affecting businesses. But because they have been large volumes of tourists coming in and spending time in that landscape, there is a trickle-down effect in which tourists come and spend money on local businesses such as home-stays.”

For Nepal, afforestation has been seeing considerably growth over the past decades. Especially in the hilly regions, both Karky and Joshi claim that deforestation has seen a steady reversal. While community forests and green awareness did help bring about this change, factors such as out migration from rural regions have also played a pivotal role in the resurgence of wild forests in Nepal.

However, it is important to note that deforestation and forest degradation are



“While community forests are a part of the national forest system, here the communities that live by the forests are the ones responsible for taking care of it.”

Murari Raj Joshi,
Associate Professor at
Kathmandu Forestry
College

two interconnected yet rather different problems. “The most common tree that covers the hilly region today is the sal tree,” explains Joshi, who recounts times when the hills of Kathmandu were barren and dusty, “However, when these trees were first planted, they were done so haphazardly. This meant that while the forests are much denser, the quality of individual trees aren’t as good as they used to be. These trees might be tall but they are also thin in diameter.” Joshi further adds, “If 1300 saplings survived from a plantation of 1500-1600, they needed more space to grow, but they couldn’t do so because of congestion.”

To combat this degradation of the quality of forests, Karky claims that certain parts of the nation have started opting for what is known as ‘scientific forest management,’ “This process divides the forests into 80 blocks and harvesting is done on a rotational basis. You also use naturally regenerative species to take place over a long-time cycle.” Joshi provides a similar solution to forest degradation, “Putting around 25 trees in a hectare area of fertile land as the ‘mother plant’ and then allowing a natural cycle of growth to new saplings can be a solution to forest degradation.” Joshi also points out the importance of thinning and regenerating trees in order to maintain healthy and high-grade forests.



“We can accomplish bringing greenery into the cities on an individual level by planting a few trees in each household, or on a bigger scale through urban forestry.”

Kishor Thapa
Architect and Urban
Planner

Finding balance between the city and the greens

While the forests of Nepal show positive growth, the cities and urban areas in the country show a decline in terms of natural ecosystems. Unmanaged housing and plotting of land has started to chip away the little greenery left. What can we do to find balance between nature and urban life? Thapa, who has also served as Secretary at the Ministry of Urban Development explains, “As the demand for land escalated in urban areas, private lands that lied near forested regions were sold at a very high land value. The trees that were on these lands were then cut down for plotting. While the process is totally legal, the impact it had was bad.” He adds, “Municipalities didn’t make regulations and policies to combat this because plotting these lands and building houses brings revenue into these communities while trees do not.”

Thapa also acknowledges that urban areas such as Kathmandu are in dire need of open spaces along with parks. “We can accomplish bringing greenery into the cities on an individual level by planting a few trees in each household, or on a bigger scale through urban forestry,” suggests Thapa. He shares that the concept of urban forestry includes anything from creating large scale parks within the city’s core to road side plantation of trees and shrubs.

Issues such as the construction of the Nijgadhi



“Timber is always more valuable than standing forests, but if you add a little bit more incentive to preserving standing forests, then perhaps people and communities will be inclined towards conservation.”

Bhaskar Singh Karky
Resource Economist for
ICIMOD

Airport generated a lot of backlash due to the forest destruction that it will cause. However, both Thapa and Joshi feel that the construction of infrastructure in Nepal is just as important as the preservation of forest area. “Every nation in the world needs a full-fledged international airport,” claims Thapa, “Given Nepal’s mountainous topography and biodiversity, there are only a number of places where such an airport can be achieved. One of these few select places included Nijgadhi.” So, when the proposal for the construction of Nijgadhi international airport had been put forward, it had already taken into account the viable topography, low quality of forest, and lack of private land and national park territory. Joshi adds, “When it comes to developing infrastructure, the loss of forests and natural systems is unavoidable. But if there is to be destruction, it is best to be somewhere it can be controlled.”

Although Nepal has seen a healthy growth in terms of forested regions, a lot of this growth is spread across particular areas. Regions such as the Terai plains and the major city areas have been witnessing gradual encroachment of forest land. However, completely disrupting infrastructural growth is not the best route to take. Rather incorporating greenery and a more eco-friendly approach to urban lifestyle is something that is both necessary as well as beneficial. **B**

TAX EVASION

Text by: B360 Correspondent

The Supreme Court has recently issued verdict in favour of the government on cases filed by business firms against the decision of the tax administration to recover tax and penalty stating that the firms were allegedly involved in tax evasion. Inland Revenue Department (IRD) was trying to recover Rs 6.59 billion from 518 firms found guilty from the rigorous investigation carried out by the tax administration. Some of the firms had knocked the door of the Court following the decision of the tax administration citing that they were penalised without any offence. However, the dispute between the tax administration and business firms allegedly involved in Value Added Tax (VAT) evasion through use of fake VAT bills is now over after the Supreme Court's verdict that took almost a decade of the serious investigation done by IRD.

Use of fake VAT bills was rampant at that time. Firms registered under VAT would show their expenses of goods and services purchased from the supplier and adjust their income tax accordingly. When the investigation team reached those suppliers, the firms were found to be bogus. In fact, they were formed to produce and issue fake VAT bills.

The tax administration identified serious threats to the revenue system. The government was losing VAT and income tax as firms would show high expenses while purchasing goods and services. The state treasury was hemorrhaging due to submission of low income tax.

Traders and industrialists are not liable to submit VAT until they sell goods and services because VAT is levied at the consumer end. Some traders have shown that they sold the goods to firms instead of to consumers. As VAT is taxed at the consumer end, they were not liable to submit VAT. But in reality goods were

sold to consumers and VAT was also collected but not submitted citing that the goods were sold to firms which in reality did not exist. This is popularly known as mismatch in tax investigation.

Firms that have annual transaction of goods over Rs five million and Rs two million in services have to register under VAT. Compliance of VAT increased after the investigation of fake VAT bills. Almost all major corporate houses were allegedly involved in VAT fraud.

Laxman Aryal, Secretary of the National Planning Commission (NPC) and erstwhile leader of the investigation committee said that they have allocated the tax amount and penalty without terrorising the tax payers. Most taxpayers agreed to pay the tax that was determined by the tax administration except a few who decided to challenge the decision in court. "But the court proved them guilty. It is a victory for the tax

administration who laid the investigation very carefully and based it on evidence," he said adding, "Almost Rs 100 billion revenue increased in the national coffer automatically as taxpayers started to be more careful in tax filing."

Aryal further stated that while interacting with the top businessman of the country who were allegedly involved in tax evasion, they said they were not even aware about the fraud. The corruption was done by their accountants or the irregularities from their own machinery.

The IRD has started billing enforcement to track transactions of large tax payers. Taxpayers registered under VAT in the Large Tax Payers Office (LTO) are already connected to the central server of the IRD. The invoice generated by major taxpayers has started getting automatically uploaded to the central server of the tax administration. According to Binod Kunwar, Director General



of IRD, the server connects hotels, automobile dealers, star hotels and major department stores in this system.

The Department of Revenue Investigation (DRI) has been investigating mismatch of transactions and filing cases. One multinational company operating in Nepal is defending their case in court. However, it is reported that the IRD has not been working seriously in mismatch cases as DRI under the Office of Prime Minister and Council of Ministers has been actively investigating mismatch cases which were practiced during the fake VAT bill investigation.

"IRD is more resourceful than DRI but it seems that the IRD has not been properly tracking the mismatch which has been proven by the DRI investigation," a highly placed source at the government said. "Inefficiency of the IRD is reflected in cases filed by the DRI."

According to Dirgha Raj Mainali, Director General of DRI, the Department has completed the investigation of VAT evasion worth Rs 11 billion which includes principal amount and penalty. The DRI has cracked down on racketeers and filed cases against 47 firms producing fake VAT bills in the last one and half years. Around 900 firms who purchased fake VAT bills were brought under investigation. The DRI has filed court cases on the majority of firms. Among them, highest tax evasion is from a single firm and hovers at Rs 700 million.

The investigation carried out by the DRI shows the revenue leakage and tax evasion is rampant and calls for an urgent need to strengthen the tax system; enforcement of law, control corruption and correct the law which gives discretionary power to tax officers.

Rameshwore Prasad Khanal, former Finance Secretary, who instructed IRD to investigate the tax evasion says that producing fake VAT bills is a crime and akin to

producing counterfeit currency. "The government must be ruthless with those involved in such offence", says Khanal.

According to the Ministry of Finance, a total of 3.06 million taxpayers (business and individuals) have taken permanent account number (PAN). There is an increment of 40% in five months of this fiscal 2019-20. Likewise, 244,064 taxpayers are registered under VAT and 94,199 under excise.

Among the taxpayers registered under VAT, 35% are non-filers meaning they do not file VAT. Among the 65% who file their VAT details, almost 11% are zero filers meaning they show transactions below the given threshold. Those registered in VAT that do not meet the annual transaction threshold of Rs five million for goods and Rs two million in services are not liable to collect VAT. Around 40% are credit filers, as per IRD. Credit filers are those vendors that show they have imported goods but have not sold it. Though VAT remains the largest source

of indirect tax and the major contributor to the government revenue, enforcement of VAT is weak due to lack of proper billing issuance from the suppliers of goods and services.

Keshav Acharya, former Advisor to the Ministry of Finance recommends billing enforcement to control VAT evasion. Along with legal compliances, capacity enhancement of the tax administration is also required to prevent revenue leakages. Most importantly, the tax administration should conduct awareness campaigns to make more people aware about tax and to expand the tax net. He believes in incentives for taxpayers and services to attract them to pay tax. Acharya says, "Better service from the tax office and easier ways to file taxes can make the taxpayer comply happily." **B**

Tax Evasion

Taxes are compulsory fees levied upon individuals and corporations by the government, in order to finance development of the economy and government services. In every economy, tax is collected by charging a certain percent of the taxpayer's earnings. However, as one would expect, not every individual will be willing to give up a part of their hard-earned money seeing that no development has taken place, thus leading them to evade taxes. Tax evasion is a punishable offence in which a tax payer deliberately hides the taxable amount from the authorities.

According to the Value Added Tax Act, 2052 B.S., committing a fraud which leads to tax evasion is punishable by charging a penalty equal to the difference between shown tax payable and actual tax or imprisonment up to six months or both.

The data released by the Inland Revenue Department (IRD) shows that firms filed under audit has been increasing significantly from FY 2011/12. A total of 32,709 firms were audited in 2014/15 whereas only 15,220 firms were audited in the FY 2011/12. Out of the four types of audits (full audit, partial audit, investigative audit and verification audit) conducted in Nepal from FY 2010/11 to FY 2014/15, verification audit and full audit has been conducted in 98,247 and 28,493 firms, respectively. The objective of conducting such audits of the accounts is to reduce the tax gap and minimise any chances of tax evasion. This data indicates that the government has steadily raised their suspicion about the presented accounts by the taxpayers.

Although the data is yet to be updated by the IRD, looking at the current scenario, there is no doubt that tax evasion is at an increasing trend. Well established companies and organisations like Ncell, Bhat Bhateni Supermarket, Varun Beverages and more have been alleged of hiding revenues and evading taxes. Many firms have been caught cheating with the help of some corrupt authorities and loopholes in the Nepal Tax Law.

The chances of committing tax fraud and evasion increases when the tax system of the country is long and complicated. Inconsistency in the process and ineffective government operations decreases the ability of businessmen to comprehend the system which enhances tax evasion. Although the government has brought about many reforms and plans to control illegal activities, until the government considers the economic and psychological aspect of the tax payers, the problem will not decrease. The government needs to understand that by not providing transparency of their own finances and not taking responsibility for the delay and ineffective use of tax money, they cannot merely ask and expect tax revenue from the citizens of the nation.

Status of Audit from FY 2010/11 to FY 2014/15

Types of Audit	2010/11	2011/12	2012/13	2013/14	2014/15	Total
Full	4,878	3,191	7,320	7,192	5,912	28,493
Partial	462	883	740	853	482	3,384
Investigative	431	266	761	1,333	1,582	4,373
Verification	23,348	10,880	17,075	22,211	24,733	98,247
Total	29,119	15,220	25,860	31,589	32,709	134,497

Source: Inland Revenue Department



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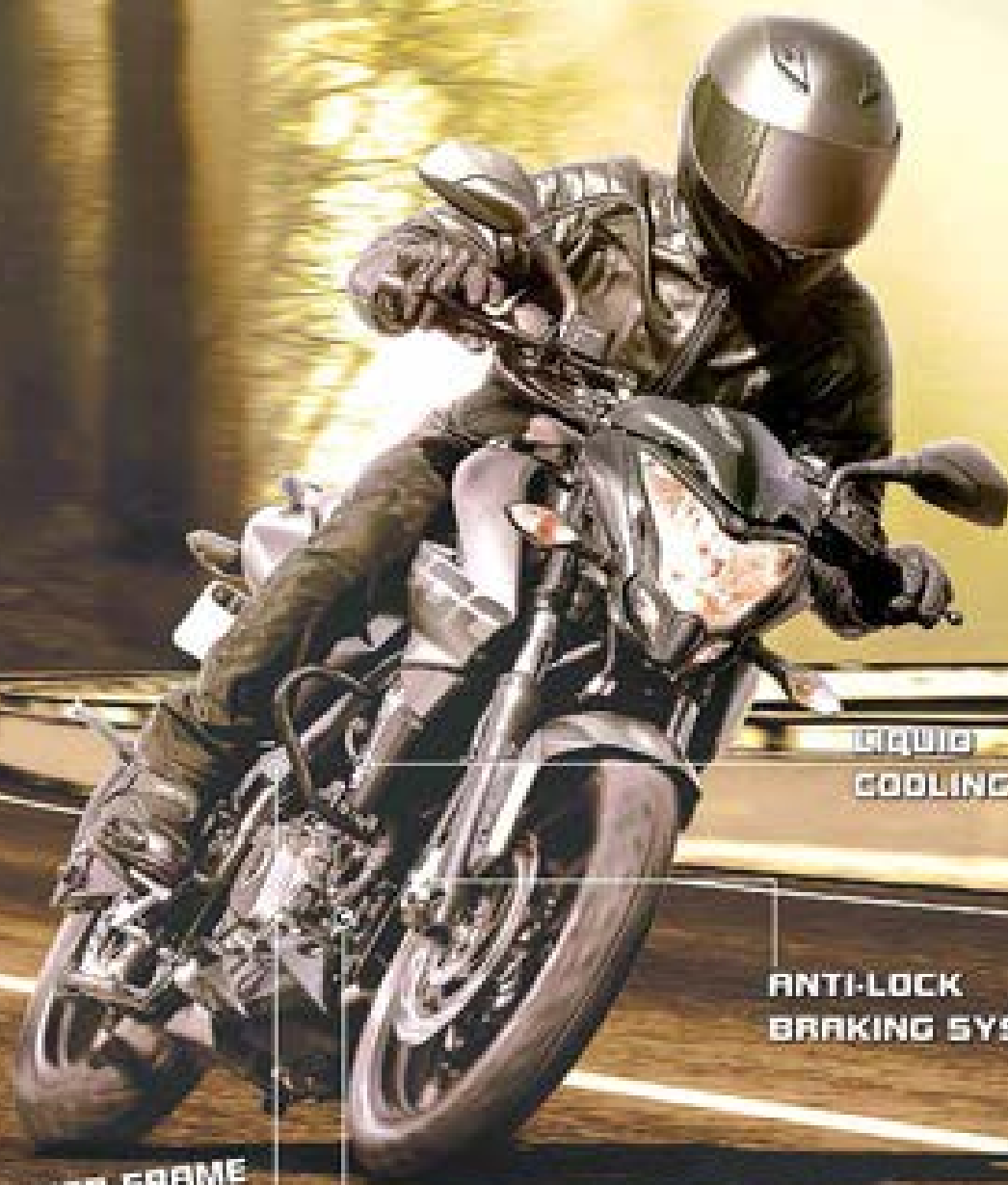
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2020 BUSINESS GOALS

We asked a few very diverse entrepreneurs about their business goals for 2020. They are game changers and have played with new concepts in the market so perhaps their goals could give us food for thought. Here's what they had to say:



Ahmed Dulla
Founder and CEO of The
Factory Team, Dulla

I really want to do something new every year in terms of branding; bringing something new and to learn and improve the process. Welted shoes are the next level game which require more handiwork. With that we have plans to take our product quality a notch higher.

I would love to face challenges and learn from my experiences. I don't know what I am supposed to anticipate, but I am ready for whatever comes my way. We have plans to open stores outside Nepal as we already have interest from people who want to open

Dulla stores in Australia and Denmark.

My first shoes were completely handmade, even the heel and soles were made of wood. Now we have shifted to better technology, better material, our branding packaging has changed drastically. We focus a lot on packaging and presentation. We offer socks, shoe shiner, shoe bags. It's a complete package.

Personally speaking, I am looking at baby steps. I am not looking to grow too fast. I have multiple offers from people who want to take my franchise but I am not giving it yet. We do not want to expand that fast; we are happy with our current growth.

Rohit Tiwari
Co-Founder and CEO, Foodmario



Our business goal would be to scale Foodmario out of Kathmandu, if possible to other countries. And at the same time, our plan is to empower thousands of home cooks and serve millions of customers. To achieve this, building the right team is crucial. Plus, getting better technology, improving service, reducing delivery time and focusing on subscription model are a few things we want to achieve. The goals are specific and measurable, and yes we are set to scale.

Akash Nath Pyakuryal
Founder, Nana's Delight



We have a long term objective for 2024. We set ourselves a five year target. But for 2020, our principle objectives will be again working towards the craft part of the making of our products. Basically, increasing our knowledge and expertise and working with cocoa. The other thing would be, personally expanding our production in a manner that will be accommodated in mega stores like Bhatbhateni and for our products to be present in the refrigerators of every home. That basically means producing more affordable chocolates which means being more price sensitive.



Asheem Man Singh Basnyat

Regional Director, Pathao

There's something called the critical mass for marketplace. We are a marketplace business where we have created the market where supply as bikes and taxis and demand as in commuters come and meet. Critical mass does not mean that you earn money but it means you can sustain the business. We reached critical mass in April last year and after that, the surplus amount we earned was used on aggressive growth. For example: promo-codes, rider bonuses and marketing. If we do not continue to grow the critical mass that we achieved in April, it will catch up to us. So what that means is we'll have to keep on growing. We'll have to keep on expanding the market. And that's the only way we can survive.

2020 is all about pushing new boundaries, opening new opportunities and retaining all the trust of our customers, our riders and our drivers and take that idea and launch other products or other verticals or make these verticals more efficient.

In 2020 as we grow, so will a lot of other companies. But without proper litigation and legislative guidelines we will always lag behind. So we have reached out to food delivery companies, other ride sharing companies, app-based e-commerce and bookings companies. We are trying to pull them together so that we could in one voice talk to all the stakeholders and set out on making our sector even better. We are aiming to create a loose consortium of like-minded people who will help each other for the sector's improvement.

Biraj Khadka

Co-founder, I am the Gardener



The main focus in 2020 will be on expansion. At present, we have expanded to three places and recently we added one more outlet at Labim Mall. We are targeting to add six more outlets. Initially, expansion for us was a bit tough as we did not have much experience but as we are growing as a business, expansion seems second nature to us. We are optimistic about the future.

In terms of production, we are also exploring the locally available products. We hope to slowly introduce local plants. We are so rich in our local flora and fauna. We have the potential to domesticate wild plants. Unfortunately, the process of research and development from the government is in laggard state. Horticulture has huge potential to lift the economy.

Mahima and Prathana Uday S. Shrestha

Founders, MP Luxury Bridal



Our business goal for the year 2020 is to introduce Nepali bridal wear to the global audience. Our main strength is bringing imagination to life. The key which we hope will help in achieving our goals is our storytelling and branding strategy. MP as a brand sells stories rather than just products and we are so excited to tell the story of a Nepali bride to the global audience.

YARCHAGUMBA WHISKY

An explosion of high, health and happiness in every sip

Text by Avant Shrestha



In 1997, Laxman Shrestha established Everest Herbs Processing with the vision and passion to connect people with the power of nature. The blessing, in his words, comes

in the form of Yarchagumba, a rare and unique herb that grows in meadows above 3,500 meters (roughly 11,483 feet) in Nepal. For the better part of two decades, Everest Herbs has been

producing Yarchagumba based products; more specifically, the Yarchagumba Whisky. The company today is in the process of introducing two variations called Blue Sapphire and Golden

Sapphire - fitting names given that Yarchagumba reaps a higher value than gold and is considered to be the world's most expensive medicinal fungus.

So what is Yarchaghumba? It is the result of a parasitic relationship between the larva of the ghost moth and the fungus *Cordyceps sinensis*. The fungus germinates within the larva of the ghost moth, killing and mummifying the insect. It then grows into a dark brown stalk-like fruiting body which is a few centimeters long and emerges from the corpse eventually sticking out of the soil.

Yarchaghumba has profound traditional uses in ancient Asian medical practices; however due to difficulty in acquiring it, it is today more often known for its aphrodisiacal properties. Shrestha ventured into this business in 1997 with limited knowledge about the golden fungus. He recalls, "A few foreign medical practitioners conducted research and eventually we came to the conclusion that it is not only a natural aphrodisiac but it has multiple health benefits as well. We tried making multiple products with Yarchaghumba base such as tea, juice and rice but eventually we chose whisky because based on our studies, it proven that the strength of the Yarchaghumba is best preserved if made into an alcoholic beverage".

In subsequent years, Shrestha obtained the license for running a distillery but getting Yarchaghumba had become difficult as its collection was monitored and even banned for a time. He says, "It was Rs 80,000 per kg." Additionally, the political led the business to bleed and just when they had re-gathered pace, production had to be brought to halt due to the 2015 earthquake. The company then remained dormant for years. "Today, we have found new partners and we are in business again," shares Shrestha.

Bisu (Vicky) Goenka, Executive Managing Director explains, "Previously Laxman Dai was focused more on



research. I was lucky to meet him and along with Govind Agarwal who is the current Managing Director; we decided to collaborate. He had stumbled on some rough edges in growing the company but has been working on this product for the past 25 years. Currently, we are three partners. As the creator he has the passion and we have the business acumen to take this forward successfully".

Nepal has more than 700 species of medicinal herbs and with the exponential demand for herb-based products there is a huge potential for the country to extract herbs and generate big business.

Why Yarchaghumba whiskey? Goenka says, "I believe that Nepal has very little to export. And in terms of beverages, whether alcoholic or non-alcoholic, we are import oriented. Our ambition is to create an elite class product that the whole world can appreciate, export it and bring in foreign currency into the country."

The Yarchaghumba beverage is an organic wheat alcohol brewed with Yarchaghumba base and interwoven with multiple other herbs and ENA that brings out its distinctive glow. There are no added chemicals, flavours or colours. Yarchaghumba is known to help improve the immune system.

The Y-beverage has gained a good amount of attention and positive response from the select few who have tasted it in Belgium, USA, India and Nepal. Some of the major benefits of Yarchaghumba claimed are its ability to control cancer cell growth, increase kidney functions and help cure respiratory diseases like asthma. Shrestha is a regular consumer of his own product, and says that he has been drinking the beverage for 25

years.

The team at Everest Herbs claims that this is an innovative formula that they have concocted. According to Goenka, the beverage gives consumers a happy high and will cure 108 diseases. However, it is essential to take this beverage as a health beverage and not as medicine. Goenka claims, "I want to take this drink to the world because this will be the only alcoholic drink that benefits your health. For example, if people drink it for seven days straight, their whole molecular level will change."

The Y-beverage comes in two variations of 750 ml each. Golden Sapphire consists of 40% alcohol and Blue Sapphire consists of 28.5% alcohol. Goenka shares that they plan to launch the Blue Sapphire into the international market soon.

"We have not compromised in the making of the product because we are not in this business to solely make money; we want it to be an export product and put Nepal on the global beverage map." The process of making Y-beverage is time consuming. It is a handcrafted product which uses the highest quality of Yarchaghumba from Dolpa. The Y-beverage's medicinal properties have a host of benefits ranging from anti-aging effect, improved immune system, increased stamina, better cardiovascular function, ability to fight diabetes, improve lung and liver function, cure impotence and increase sperm count and combat infertility in women.

Every sip of the Y-beverage is an explosion of high, health and happiness, claim the creators. The market price is Rs 11,000 in Nepal and US\$239 in the international market. **B**



Ashim Pandey (fourth from left; second row) with his team members

YATRI MOTORCYCLES

The Future is Now

Text by Sajeet M. Rajbhandari

Out of the streets of Kathmandu rose a rather unexpected yet exciting start-up, Yatri Motorcycles. Born out of one man's obsession with anything on wheels, paired alongside a strong desire to change the way we look at urban mobility, Yatri Motorcycles is certainly making some bold moves when it comes to shifting the paradigm in traditional mobility.

When asked where the idea to start Yatri Motorcycles

stemmed from, Founder Ashim Pandey links it to his boyhood fascination with motorcycles. "Around grade-9 when I started to actually ride motorcycles, my fascination only grew stronger. I later on was also involved in some really exciting engineering projects during my undergraduate and graduate studies" reminisces Pandey saying that the entire process from concept, design, engineering to testing is what holds his fascination.

"The whole point of this project is to challenge the status quo," Pandey claims. He explains that he envisioned Yatri Motorcycles as a brand that stood for quality, high-tech engineering, premium features and something that challenges the notion that Nepali product design does not meet world class level.

Pandey who previously worked at Doonkervoort -a Netherlands based car manufacturer - shares that

some of the skill sets that he gained there have directly transferred onto Yatri Motorcycles. He elaborates, "An interesting thing about Doonkervoort is that it is a rather small company; this meant that the engineer who designed a part would in fact be the one that fabricated it, making for a very hands-on experience."

The work for Project Zero, Yatri Motorcycle's first product, started officially in December



2017. A little over two years in the making, Pandey is positive about the progress that the company has made since its inception, coming up with two distinct renditions of Project Zero. “We tested v1.0 of Project Zero in June 2019 in Chitwan, and right now we are finishing up on the internal packaging of v2.0,” he shares.

He says that Yatri Motorcycles is gearing up for test rides for the public in March this year, with rolling out the final production model of Project Zero by summer of 2020.

“This is the first of its kind to be developed in Nepal and that made us think about how we started from ground up both as a company and a vision, hence the name, Project Zero. Plus, it sounded really cool,” Pandey lightheartedly shares.

When questioned about the iconic yet fresh take on the café racer style that Yatri Motorcycles has opted to use, Pandey says, “We at Yatri believe that design is really critical in defining a product, especially in the case of electric mobility in Nepal, because besides a few companies here and there, most options for practical electric mobility really lacked a strong design element.” He explains, “We really liked the proportions of the café racer from a design point of view. While maybe not the most comfortable ergonomically, the stance that the café racer is powerful and we sought to make that statement as a company. Opting for the café racer style was an obvious choice for us.”

However, the Yatri team is open to the idea of diverging from this design philosophy in future products. Pandey assures that Project Zero will be treated as a legacy model that will keep getting better upgrades over time. The company is also looking at other motorbiking segments such as the enduros and even more practical commuter bikes to diversify their product lineup. “While



Project Zero is a premium product, we are already working on new model for the entry-level market. We feel that we would make the most impact in the mobility domain from that level,” shares Pandey. He hints that while it is still in early stages of development, they aim to launch a more affordable and commercially viable model as early as the end of 2021, compared to its more premium counterpart that expects only 50 units in the first lot of manufacture.

From a performance perspective, Yatri Motorcycle believes that Project Zero is on par or better than most of its competitors. Falling under the 300cc segment as well as pairing the torque figures with the stop-and-go traffic that Nepal has, the team feels that Project Zero will be a strong consumer option.

For now Yatri Motorcycles

relies on a multitude of parts and services from other manufacturers both inside and outside Nepal in order to ensure that they deliver the best possible product. Nonetheless, doing so also brings with it a number of different economic factors into play. “Of course, when we outsource, it’ll be more expensive than manufacturing some of our designs in-house. But sometimes when you look at the economy of scale, even if you do outsource it, there is a point in time when outsourcing the design makes more financial sense,” elaborates Pandey. He quickly adds, “We are actually working on our own state-of-the-art machine shop as we speak.”

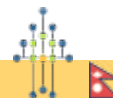
Does outsourcing manufacture to foreign factories mean that Yatri Motorcycles will be treated the same way as other automotive companies?

Pandey feels that they won’t and shouldn’t be treated as a foreign company, saying, “Just like how Apple products are designed in California and made in China, I think the same model applies to us.”

However, he does mention that the true expense lies in importing individual parts into the country. “What actually is happening is that when we bring in our parts -not simply mass-produced parts like brake calipers, but even the parts that we personally designed - each part is given a harmonized code that immediately classifies it as motorcycle spare part. This means that we go through the same rates as other dealerships do, all the way up to 30%-40% in taxes. For now, it is actually more profitable for us to import a completely built unit into Nepal rather than assembling it here,” shares Pandey, who argues that this is not the vision they have for Yatri Motorcycles, stating that they want to take the steps towards establishing the, long overdue, automotive industry in Nepal.

Yatri Motorcycles is also coming out with what they call the “Yatri Hub”, which they consider as an ecosystem for all Yatri products and services. “It’ll be one of the most iconic elements of our motorcycles, helping us differentiate from the competition,” claims Pandey. From information on how much money you have saved by going electric per kilometer to real-time tracking to even booking appointments for servicing your bike, Yatri Hub wants to change how users interact with their motorcycles. Besides this, the company is also planning on coming up with accessories and after sales products for Yatri Motorcycles. Pandey tells that, “Especially for Project Zero, we plan to have custom parts that are built to the design that users want.”

According to Pandey, the end goal for Yatri Motorcycles had always been to become an international brand. **B**



Oil Markets Reflecting Geopolitical Issues



Vivek Risal is associated with Mercantile Exchange Nepal Limited in the capacity of Manager in Research and Development Department. He can be contacted at r&d@mexnepal.com

The oil markets tend to reflect the world order. The current fiasco surrounding the USA and Iran situation is a testament of how the energy products follow these events. Due to major production and subsequent export of oil from the Middle East to the rest of the world, any significant incidents in this part of the world will invariably affect the market dynamics and will influence the value of oil globally. Hence, for a commodity trader especially trading in the oil markets, it is imperative to follow the developments emerging to stay ahead in the race.

The escalation began with the mid-September attack on a Saudi Arabian oil facility that reduced about 6% of the global oil supply causing an abrupt US\$ 8 per barrel hike in the price of crude oil before disintegrating quickly to the earlier price levels.

The US forces killing of an Iranian General in Iraq in early January 2020 and Iranian retaliation with a missile strike on a US military base in Iraq also inflicted similar results in the global oil markets. Although the discussions surrounding the prospect of another World War

seem to be fading soon, another attack either way could ignite a response in that direction.

US Domination in Global Oil Production

Statistically, the US is now dominating global oil production. Whereas OPEC's power and supposed monopoly in the oil markets have declined in the recent past. Currently, the US, Russia and Saudi Arabia (collectively known as the Big Three) call the shots.

gas revenues. The Russian economy can participate in the production cuts but only to a certain degree.

The evolving partner in the Big Three is the USA. Though the growth rate of the production from Shale producers is reducing, higher prices can provoke an increased supply response in around eight months. The other striking and perhaps understated aspect is the capacity of the US to further enhance production

incidents in the upcoming days might not witness such a quick relaxation of price rise if the inventory levels are relatively diminished as compared to the late 2019 and early 2020.

Threats Emerging From the Middle East

Analysts opine that while the oil rise from the geopolitical conundrum in the recent past may have been short-lived, it has only increased the possibility of disruptions in

the ensuing days. The US has announced that it can target foreign military leaders who it may consider potential threat. Likewise, Iran has declared that it can attack the US military in Iraq in retaliation. In hindsight, the Saudi oil facilities attack in September 2019 taught the world that even Saudi Arabia could be targeted. Every strike and subsequent counter-

strike will provide lessons for both the camps to raise the stakes for the next round of escalation.

Conclusion

Market pundits opine that compared to 2018 and 2019, the possibility of significant events in 2020 has inclined given the current scenarios. Although the risk premium looks relatively low, it will take a sequence of low probability, high impact and disruptive events to change the market risk dynamism assuming the tendency of Shale producers to quickly emerge as sellers in the markets as they enter hedging strategies for future productions. **B**



Once the largest oil suppliers, Saudi Arabia is in long-term adjustment phase as it transitions oil-production decisions from the King of Aramco, the state oil giant that became a public company in December. Major updates are not anticipated quickly, however, over the long term, Aramco may re-engineer to become more focused on cash flow and revenue models for dividend payments rather than serve as a cushion for the global oil markets. The oil from Saudi Arabia has a low marginal cost for any production added. If the focus changes to corporate valuation, the corporation may restrict oil flow and increase cash flow. On the other hand, the economy of Russia requires cash flow from its oil and

should the prices rise to a level that would incentivise renewed investments in regions like Eagle Ford, Bakken and Niobrara. These places observed robust production growth in comparison to 2014 when oil was trading in US\$ 80-115 range. Since the oil crash in the early-2016, the supply growth has concentrated its facilities around the Permian Basin, which is superior connected with pipelines than the other regions to the pricing center in the Cushing area and thereafter to export stations in the area of Houston.

Another factor in the headlines is inventories. The storage levels were highly improved in the US and around the world at the time of disruptions. Any disruptive

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The Best TVs For Every Budget

In an oversaturated market, picking the right television that suits your budget and features is not quite easy. In this issue of B360, we have prepared a guide of the best TV offerings in the market according to the budget strains that will make your TV viewing experience satisfactory without having to break your bank.

Text by Dibesh Dangol

BUDGET TVs (UNDER Rs 1 LAKH)

LG 43LK5700

LG 43LK5700 is one of the best Smart LED TVs in the market. It has an FHD IPS display with resolution of 1920x1080 pixels giving you a clear and bright display with wide viewing angle and almost no pixilation and wrinkles. LG has its own operating system called webOS which features in this model as well along with Quad Core processor making the device faster. Another interesting feature of this model is that it supports LG's Magic Remote making the television voice controllable and providing quick access to your favourite channels via Single Click Access or digital contents of Netflix, Amazon and YouTube. The device has DTS Virtual:X surround sound system giving users an immersive audio experience. It has two HDMI ports and one USB port and comes with two years warranty.

Price: Rs. 75,890

(Offer Price: Rs 60,990)

Samsung UA43N5300ARSHE

Samsung UA43N5300ARSHE is a brilliant example of LED TV with the bright, sharp, and vivid display for its price tag having FHD display with resolution of 1920x1080 pixels. The model also has a good dynamic range, wide viewing angles and appreciable colour accuracy. In addition, the device comes with a PurColor feature which, according to Samsung, produces a wide gamut of colours resulting in a natural looking picture. It features the

Tizen OS and comes with pre-installed apps such as Netflix, YouTube, Amazon Prime, Box TV and a web browser. Users can also access and download more apps from the Samsung store. The TV also supports Wi-Fi Direct feature letting users connect their phone or tablet wirelessly to the TV. The UA43N5300ARSHE uses twin down firing speakers with the bass reflex for audio and each

speaker is rated at 10W making the total audio output of 20W. The same audio system can be found on Samsung's larger and high-end TVs also. It also has two HDMI and a USB port for external input.

Price: Rs 74,090

(10-12% discount available)

Sony 43X7000E&F

The Sony KD-43X7000E&F comes with a LCD display

with Edge LED frame dimming backlight technology and resolution of 3840x2160 pixels. It uses Live Colour Technology for picture processing, 4K X-Reality PRO for clarity enhancement and Dynamic Contrast Enhancer for contrast enhancement providing utmost viewing experience though it has a LCD display. The model is also HDR 10 compliant. Sony hasn't





got greedy with equipping the model with connectivity options. It has three HDMI, three USB and an Ethernet input ports. For the audio, Sony KD-43X7000E&F features dual 10-watt Open Baffle speakers with ClearAudio+ for sound processing and S-Force Front Surround support. It also supports Dolby and DTS audio formats. The TV runs on Linux OS.

Price: Rs 1,05,000
(Offer Price: Rs 81,900)

MID RANGE (UNDER 2 LAKHS)

LG 55UM7300

The device is LG's most selling model in Kathmandu. It has IPS wide viewing angle 4K display with resolution of 3840x2160 and is a part of LG's Class 4K Smart UHD

TV with AI ThinQ family. It uses Quad Core processor for picture processing and operates via webOS like all LG TVs providing crisp and fast viewing experience. The 55UM7300 has plenty of connectivity options. It has Wi-Fi, Bluetooth and Smartphone connectivity along with four HDMI, 2 USB, an AV and an Ethernet ports. The device features DTS Virtual:X surround sound for audio, has built-in Alexa and Google Assistant, works with Apple Airplay and can be easily operated by Magic Remote. Another interesting feature of this model is that it can convert FHD videos to near 4K so that your viewing experience isn't compromised. Also, unlimited contents from Netflix, Amazon Prime and YouTube can be directly viewed on the device.

Price: Rs. 1,52,890
(Offer Price: Rs 1, 12,490)

**EMI Facility also available at 0% interest*

Samsung UA55RU7100RSHE

The 43NU7100 under Samsung's Tizen Operating System and supports applications such as YouTube, Facebook, Netflix, Amazon Prime, etc. It is Samsung's entry-level TV with 4K resolution i.e. 3840x2160 pixels. The TV is HDR 10+ compliant meaning and provides good viewing experience because of the details, shadows, and brightness. The model comes with two-channel speakers with Dolby Digital Plus support with 20W audio output. Samsung has included sufficient ports on the 43NU7100 with 3 HDMI, 2 USB and an Ethernet ports.

Price: Rs 1,52,590
(10-12% discount available)

Sony KD-55X8000G

Like most Sony's TVs, the KD-55X8000G runs on Android operating system and uses Triluminos Display Live Colour Technology for picture processing as well. It has a LCD screen with 4K UHD (3840 x 2160) resolution and 50 Hz refresh rate. Sony has included Dynamic Contrast Enhancer making the colours pop with deeper blacks and brighter

whites. As for the speakers, the model features dual 10-watt Bass Reflex speakers with S-Force Front Surround support. As it runs on Android OS, it has in-built Chromecast, Google Home and Google Assistance and works well with Alexa and iOS devices as well. Sony has included three USB, four HDMI and an Ethernet ports as well in KD-55X8000G.

Price: Rs 2,15,000
(Offer Price: Rs 1, 52,000)

HIGH END

LG C9OLED

The C9 OLED is currently the best offering of LG in the market. It operates on 9 Gen 2 Intelligent Processor for picture processing and webOS as the operating system. It has built-in artificial intelligence feature like LG ThinQ AI, Google Assistant and Alexa and also works with Apple Airplay 2, Google Home and Amazon Alexa devices. The display type of C9 is OLED with 4K Ultra UD resolution of 3840x2160 pixels, Active HDR with Dolby Vision and wide viewing angle. It uses pixel level dimming technology which means that the pixels gives self lighting to the colours needed giving vibrant and realistic viewing experience. For sound, LG have installed Dolby Atmos sound system giving a theatre like sound familiarity. Additionally, it has four HDMI and three USB ports, and is available in 55 and 65 inches in Nepal.

Price for 65 inch:
Rs 7, 99,990
(Offer Price: Rs 6, 79890)

Price for 55 inch:
Rs 6,46,590

Samsung QA65Q7FNARXHE

The QA65Q7FNARXHE or simply known as Q7F is a member of Samsung's Q series and QLED products and is one of the best looking TVs in the market. The model displays 4K Ultra HD with resolution of 3840x2160 pixels and features Samsung's Q Colour, Q Contrast and Q Engine as its colour, contrast, picture enhancers respectively for offering excellent colour,

contrast and details. It has an innovative invisible wiring system and breakout box at the back of the screen making installation easy and clean. The One Remote Control is another attractive feature/ accessory of this TV. The remote contains very less buttons and is mainly focused on voice accessibility. It has an Ethernet, four HDMI and three USB ports. The weight of the device is 23.7 kg (without Stand). The Q7F also features 4.1CH speakers giving sound output of 40W and supports Dolby Digital Plus.

Price: Rs 7,89,990
(10-12% discount available)

Sony 55A8G

The 55A8G is Sony's sleek, simple but high performance offering in the market. The OLED panel of the TV is just a quarter of an inch thick whereas the rectangular box behind the screen adds another 1.8 inches. It has four HDMI, two USB and an Ethernet ports for connectivity along with 3.5mm headphone output if the user prefers to join their headphone. The remote of Sony 55A8G looks like any regular remote but has dedicated quick access buttons for Google Play and Netflix, and a pinhole microphone for using Google Assistant and voice search. The TV runs on Android OS, uses Triluminos display with HDR Super bit precision colour mapping live colour technology for colour enhancement, dual database processing 4K X-Reality Pro for clarity enhancement processing, and object-based HDR remaster Dynamic Contrast Enhancer providing users with the feel of precise colour and detail viewing experience. As for the audio, the model is equip with four 10W Acoustic Surface audio speakers, uses ClearAudio+ for sound processing and S-Force front surround support, and supports all formats of Dolby and DTS audios.

Price: Rs 6,50,000
(Offer Price: Rs 5, 07,500). **B**



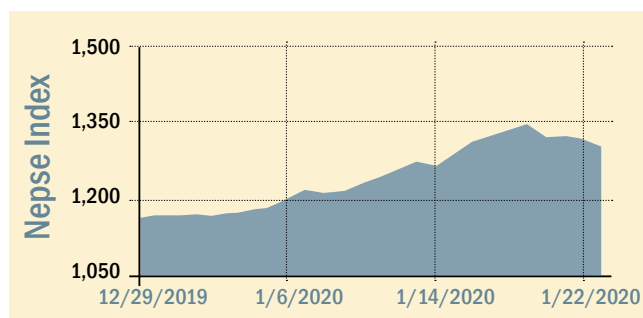
beed's take on the market

During the review period of December 26, 2019 to January 23, 2020, the Nepal Stock Exchange (NEPSE) index went up by 130.06 points (+11.14%) to close at 1297.47 points. The market went up to as high as 1343.66 points. The market also witnessed some corrections arising from excessive selling pressure for booking profits. Despite that, the overall sentiment in the secondary market has been upbeat and resulted in modest positive trading during the review period. The total market turnover during the period rose by 108.12% and stood at Rs 21.75 billion. On January 19, the market witnessed a record breaking daily turnover of Rs 2.09 billion.

During the review period, contrary to the previous phase, nine of the sub-indices landed in the green zone while one landed in the red zone. The Life Insurance sub-index (+27.43%) was the biggest gainer as share value of Guras Life Insurance (+Rs 225), Life Insurance Company (+Rs 153) and Prime Life Insurance (+Rs 151) went up. Microfinance sub-index (+24.10%) was second in line with the increase in the share value of Global IME Microfinance (+Rs 470),

National Microfinance (+Rs 324) and Laxmi Microfinance (+Rs 318).

Non-Life Insurance sub-index (+20.08%) followed suit with the rise in the share value of Rastriya Beema Company (+Rs 850) and Prudential Insurance (+Rs 220). Similarly, Finance sub-index (+15.46%) was also on the gaining side with rise in the share value of United Finance (+Rs 60) and Pokhara Finance (+Rs 30). Hotels sub-index (+10.86%) also faced an increase in the share value of Oriental Hotels (+Rs 70) and Taragon Regency (+Rs 42). Following this, Development Bank sub-index (+10.04%) saw a jump in the share value of Muktinath Bikas Bank (+Rs 43) and Miteri Development (+Rs 35). Likewise, Commercial bank sub-index (+9.25%) also went up with rise in the share value of Everest Bank (+Rs 85) and Standard Chartered Bank (+Rs 75). Hydropower sub-index (+7.44%) also saw a surge with the increase in the share value of Chilime Hydropower (+Rs 59) and Sanima Mai (+Rs 33). Manufacturing & Processing (+6.55%) also saw a significant rise in the share value of Himalayan Distillery (+Rs 64) and Shivam Cements (+Rs 45).



Source: Nepal Stock Exchange Ltd.

On the losing streak, the Others sub-index (-1.98%) witnessed a fall in the share value of Citizen Investment Trust (-Rs 208).

News and Highlights

Bhisma Raj Dhungana has been appointed the new Chairperson of Securities Board of Nepal (SEBON), the apex regulatory body of capital markets in Nepal. Earlier he was with Nepal Rastra Bank as Executive Director. He will serve as the Chairperson of SEBON for the next four years.

On the public issue front, SEBON has added the proposed Initial Public Offering (IPO) of two hydropower companies to its pipeline. Madhya Bhotekoshi Hydropower is worth Rs 1.5 billion, with Global IME Capital as its issue manager. Similarly, Bindhabasini Hydropower is worth Rs 250 million with Sanima Capital as its issue manager. The proposed IPO of NIC Asia Laghubitta worth Rs 475 million has also been added to its pipeline. This issue is considered to be the largest IPO from the Microfinance sector in the Nepali market. Sanima Capital has been appointed as its issue manager and CARE Ratings Nepal has assigned "CARE-NP IPO Grade 4+" to the issue.

On the right issue front, SEBON approved the right issue of NLG Insurance and Prudential Insurance worth Rs 384.2 million and Rs 384.9 million respectively. Similarly,

SEBON has also given its approval to float the debentures of Agricultural Development Bank (ADB) under '10.35% ADBL Rinpatra 2083' worth Rs 2.50 billion with 10.35% interest rate and a maturity period of seven years.

Outlook

Investor confidence continued during the review period which took momentum from early December last year. Signs of ease in liquidity in the banking system along with attractive underpriced securities triggered buying in the secondary market. Nonetheless the market is likely to see some correction as investors tend to book short-term profits. However, if the market continues to maintain this mark with noteworthy volume and investor optimism, the market might continue its current upward momentum in the days ahead. **B**

This is an analysis from beed Management Pvt. Ltd. No expressed or implied warrant is made for usefulness or completeness of this information and no liability will be accepted for consequences of actions taken on the basis of this analysis.

	Dec 26th, 2019	Jan 23rd, 2020	% Change
NEPSE Index	1,167.41	1,297.47	11.14%
Sub-Indices			
Commercial Bank	1,043.66	1,140.19	9.25%
Development Bank	1,588.23	1,747.65	10.04%
Hydropower	936.70	1,006.35	7.44%
Finance	576.08	665.17	15.46%
Non-Life Insurance	4,530.55	5,440.27	20.08%
Others	685.63	672.06	-1.98%
Hotels	1,802.18	1,997.98	10.86%
Microfinance	1,624.33	2,015.82	24.10%
Life Insurance	5,661.34	7,214.45	27.43%
Manufacturing & Processing	2,328.32	2,480.94	6.55%

Source: Nepal Stock Exchange Ltd.

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समृद्ध नेपालको लागि

Nepal's Information Technology Bill threatens freedom of expression - Amnesty International

Through a press statement released by Amnesty International on January 16, the organisation expressed that Nepal's Parliament must amend the Information Technology Bill (IT Bill) to bring into line with international standards and ensure that the law is not used to criminalise the peaceful exercise of the right to freedom of expression.

Provoking widespread criticism from Nepal's civil society, the proposed IT Bill would empower the government to arbitrarily censor content online, including on social media, and punish offenders with up to five years' imprisonment and a fine of 1.5 million Nepali rupees (approximately 13,000 USD). The IT Bill is one of three proposed pieces of legislation that use vague and overbroad clauses to unduly restrict the right to freedom of expression. The bills have been proposed against the backdrop of intensifying attacks on free expression in the country.

"Nepal was once envied by people across the region for its openness towards critical views and opinions. That reputation is now at risk as the government continues to crack down on what people say, write and even sing. The IT Bill and all other legislation must be amended and brought into line with international law and standards to guarantee people's right to freedom of expression," said Biraj Patnaik, South Asia Director at Amnesty International.

In 2019, laws like the Electronic Transactions Act 2006 were used to arbitrarily detain journalists for publishing stories which criticised the government or others who posted critical comments online. In April, journalist Arjun Giri was charged under the Act for reporting on financial fraud. In June, comedian

Pranesh Gautam was arrested for posting a satirical film review on YouTube. In October, musical artists Durgesh Thapa and Samir Ghishing popularly known as VTEN, were arrested for the content of their songs. Several provisions in the IT Bill do not meet international human rights law and standards. For example, section 94 of the bill vaguely criminalises people who post content on social media if it is deemed to be against "national unity, self-respect, national interest, relationship between federal units".

Other provisions of the IT Bill, which are open to very wide interpretation, could also be abused to stifle critical opinions, satire, public dialogue, and public commentary. For example, the bill prohibits "teasing", "deceiving", "demotivating", and "demeaning".

Section 88 of the bill also restricts the publishing of such content through use of any electronic medium, which could include news sites, blogs and even emails. Section 115 of the bill envisions "Information Technology Court" in each of the seven provinces around the country, with the mandate to deal with all issues under the bill, including criminal liability. As the bill authorizes the government to appoint the members of the court bypassing judicial council, this poses serious concerns on the influence of the executive over these courts, the independence of the judiciary and fair trials guarantee in such courts.

Under international human rights law, states are permitted to limit the right to freedom of expression, but these limitations must be set forth in law in a precise manner, and be necessary and proportionate to a legitimate aim, as stipulated in the International Covenant on Civil and Political Rights to which Nepal is a party.

"If passed in its current form, the provisions in the IT Bill further risk creating a chilling effect, and will ultimately give rise to

censorship and self-censorship online where people will no longer be able to share their feelings or debate ideas freely and without fear of repression," said Biraj Patnaik.

Vistara to add Kathmandu flights from February 11

Vistara, one of India's full-service carriers and a joint venture of Tata group and Singapore Airlines, on January 14 added Kathmandu as the fifth international destination to its fast-growing network. Vistara will operate daily flights between Delhi and Kathmandu starting February 11 and the bookings have already been opened by the airlines company via its website www.airvistara.com, mobile app and travel agents.



Leslie Thng, CEO of Vistara, said, "We are happy to launch services to Kathmandu, the gateway to a country with significant trade and cultural ties with India. The timing could not have been any better, as Nepal recently kick-started its global tourism campaign, 'Visit Nepal Year 2020' and prepares to welcome two million tourists this year. These factors make Kathmandu a promising addition to Vistara's growing network. As India's only five-star carrier, we look forward to contributing to Nepal's tourism growth meaningfully and providing business and leisure travellers alike the finest way to fly between the two countries."

With a vast domestic route network in India, Vistara customers can take convenient one-stop connections to/ from Bengaluru, Chennai, Hyderabad, Mumbai and Pune among other cities, reads the press statement.

Introductory round-trip fares between Delhi and Kathmandu are INR 9,999 and INR 39,999 for Economy and Business classes respectively for Delhi-Kathmandu-Delhi and NPR 19,999 and NPR 61,999 for Economy and Business classes respectively for Kathmandu-Delhi-Kathmandu flights.

NYEF organises 6th Young Entrepreneurs Summit - Women

Nepalese Young Entrepreneurs Forum (NYEF) organised one of its flagship event, 6th Young Entrepreneurs Summit - Women, on January 26 at Hotel Radisson, Kathmandu with the theme of 'Connect, Collaborate, Create'. The summit was organised with the objective of showcasing women entrepreneurs running businesses in different sectors including agriculture, manufacturing, and hydropower, amongst others.



The one-day summit had series of sessions to highlight the issues being faced by entrepreneurs, especially women. The sessions were aimed at enhancing knowledge, skills and abilities of the participants. Priority was given to facilitate links and networks among women entrepreneurs and build connections with the wider entrepreneurial ecosystem.

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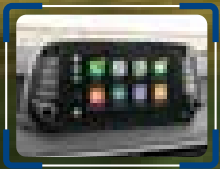
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RAN organises Yantra 8.0

Robotics Association

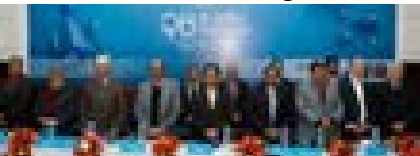


of Nepal (RAN) organised Yantra 8.0, a science, tech and entrepreneurship festival, from January 24 to February 5 along with the Ministry of Education, Science and Technology, Nepal Academy of Science and Technology (NAST), Genese and Kings' College. This year the event was focused on global and local challenges such as climate change, good governance and sustainable development goals. The event was divided into International Robotics Competition, Yantra Learning, RoboBusiness Cup, Yantra Kids and Drone for Good sessions consisting of events like Yantra Manual Akhada, Yantra Automatic Akhada, Yantra National League, Yantra School and Yantra Teen.

The event provided engineering, high schools, and secondary school students and maker enthusiasts with a platform of knowledge and collaboration that aims to encourage interdisciplinary cross-pollination among the creative and technical fields with a focus on learning and exchange. The theme of Yantra 8.0 was "Robotics and AI for Sustainable Development" and the tagline was "Science, Technology and Innovation, Socio-Economic Transformation".

NMB Bank held its 24th AGM

NMB Bank organised its



24th Annual General Meeting under the Chairmanship of Pawan Kumar Golyan on January 9 at Staff

Turkish Airlines added Xi'an, the starting point of the historical Silk Road, to its flight network



Turkish Airlines has added Xi'an flight from Istanbul to its flight network on December 30. Xi'an became the flag carrier's fourth destination in mainland China and the 318th destination in the world. The flights operate three times a week with Airbus A330 aircrafts. Starting its flights to People's Republic of China back in 1999 with Beijing as its destination, Turkish Airlines reinforced its strong position in Asia with the Xi'an flights. With this new addition, global carrier's flight network encompassed the entirety of the historical Silk Road that started in Xi'an and ended in Venice.

Turkish Airlines passengers traveling to Xi'an, one of the oldest civilisations of the world, will have the opportunity to explore the numerous cultural heritages along with the historical fabric of the 3000 years old city. Serving as the capital of 13 different dynasties during the history of China, the region's most popular destination is the Terracotta Army, which draws over two million tourists annually. Hidden underground for nearly 2200 years, it was first discovered during the excavations in 1974. Featuring eight thousand terracotta soldiers, it is considered as the Eighth Wonder of the World.

Administrative College, Jawalakhel. The AGM decided to distribute 21% bonus share and 14% cash dividend (including for tax provision) from its profit of fiscal year 2075-76. The AGM elected Pawan Kumar Golyan, Nico Pijl from FMO and Rajendra Kafle from Employee Provident Fund as representatives of promoter shareholders and Sirish Kumar Murarka, Yogendra Lal Pradhan and Uttam Bhlon as Public Directors to the Board.

NIBL to distribute 19% dividend

Nepal Investment Bank held its 33rd Annual General Meeting on January 13 at National Assembly Hall, Kathmandu. It was chaired by Prithivi Bahadur Pandé and decided to distribute 19%

dividend, 10.5% stock dividend (bonus shares) and 8.5% cash dividend, on its total paid-up capital to the shareholders. During the year, NIBL earned operating profit of Rs 4.13 billion. The net profit of the bank for FY 2075/76 stood at Rs 3.32 billion with paid-up capital to reach Rs 14.22 billion after the issuance of 10.5% bonus shares for the FY 2075/76. In the FY 2075/76, NIBL's deposits have increased by 8.45%, reaching NPR 152 billion. Similarly, the total lending has increased by 5.23% reaching Rs 127 billion. The NPA ratio of the bank is at 2.78%.

Banks and NCHL jointly initiate Rs 100 Campaign

Nepal Clearing House Ltd (NCHL) has started a joint promotion campaign with the leading banks of Nepal to promote bank account based digital transactions through connectIPS e-Payment System on January 5. The bank customers who link and verify their bank account with connectIPS will be incentivised with balance deposit Rs 100 by the respective banks during the campaign period. The incentive is currently available for the customers of Laxmi Bank, Citizens Bank International, Nabil Bank and Nepal Bank, who will also assist the customers to create user and link bank accounts.

Customers will be able to do the payment transactions directly from their bank accounts using connectIPS platform, corresponding to which such transactions can be initiated from its mobile App, web (connectips.com) or some of the bank's own mobile banking.

connectIPS e-payment system is a standardised single payments platform for online payments which includes online fund transfer, payment processor (gateway) and creditor/biller payments. Some of the services that are on-boarded on the platform by the member banks including Government tax payment, Loksewa application fee, Office of Company Registrar payments, CIT loan repayment, Social Security Fund payment, credit card bill payments, mobile wallet top-up, NEPSE online trading, broker & capital market related payments, travel agency payments, school/colleges, insurance payments and similar.

The campaign has been rolled out to support the industry initiatives to promoting bank account based digital transactions jointly with the banks and financial institutions.

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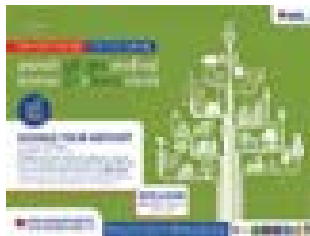
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NIBL launches Green Double Fixed Deposit



Nepal Investment Bank Limited inaugurated the Green Double Fixed Deposit on January 1 to promote sustainable and climate-friendly investments. The product is a deposit product with lock-in duration of 7.5 years whereby depositors will enjoy the benefit of having their deposit amount doubled at the end of the period because of the product's cumulative nature. Furthermore, it's not just the doubling of the deposit amount that is the main feature of the product but the deposits collected from the scheme will be invested in green projects ranging from renewable energy to green buildings to climate smart agriculture to clean transportation and pollution prevention aiming to provide the depositors with a sense of satisfaction of being a part of a global movement. The range of investments is purely initiated as a step towards carbon neutralisation in the nation and providing support to the global, climate change concern based initiatives.

Other benefits for the Green Double Fixed depositors include 50% waiver on the issuance of credit cards and up to 100% loan facility against the Green Double FD after 1.5 years of placing the deposit.

NIBL Ace Capital signs agreement with Muktinath Bikash Bank and Goodwill Finance Limited as distribution agents of NIBL Sahabhagita Fund

NIBL Ace Capital Limited signed an agreement with Muktinath Bikash Bank and Goodwill Finance Limited as authorised distribution agents for re-purchase/redemption of NIBL Sahabhagita Fund units. The agreement was signed by

DCEO of NIBL Ace Capital Mekh Bahadur Thapa with ADCEO of Muktinath Bikash Bank Til Prasad Gurung and CEO of Goodwill Finance Limited Saroj Kaji Tuladhar.

NIBL Ace Capital has been operating an open ended mutual fund "NIBL Sahabhagita Fund" which is the first open ended scheme of the country. The scheme has been investing its fund in the securities that are listed in NEPSE and other instruments stipulated in the mutual fund regulation. The fund also provides three major investment options namely Systematic Investment Plan (SIP) at just Rs 1000, Systematic Withdrawal Plan (SWP) and Dividend re-investment Plan (DRP).

The fund can be easily purchased without any entry fee from the premises of NIBL Ace Capital Limited, Lazimpat and select branches of NIBL.

CellPay increases Fund Transfer limit

CellPay, an NRB Licensed payment service provider, has increased their monthly transaction limit. As per the unified directive published by Nepal Rastra Bank 2076, customers can perform P2P



fund transfer up to Rs 25,000 at a time, Rs one lakh in a day and Rs five lakhs in a month from the CellPay app.

Development banks select NCHL as RTGS Integration partner

In continuation to supporting Nepal Rastra Bank (NRB)'s initiative of extending Real Time Gross Settlement (RTGS) system, Nepal Clearing House (NCHL) will now be facilitating development banks for integrating them with RTGS system operated by NRB. In this regards, NCHL has separately signed agreements with Muktinath Bikash Bank, Jyoti Bikash Bank, Garima Bikash Bank, Kamana Sewa Bikas Bank and Lumbini Bikas Bank as Integration Partner, corresponding to which NCHL will provide them with its connectRTGS system for integrating its core banking system with RTGS.

The integration is one of the key components for the successful rollout of RTGS system and maintains the service delivery. In addition,

with partnership with the development banks on January 19 and once it is rolled out, it is expected to further increase the effectiveness of NRB's RTGS system. connectRTGS is already implemented and live at 23 commercial banks and is now being extended to the development banks and finance companies, reads the press statement.

United Finance organised its 25th AGM, distributed 10.52% dividend and elected five new BoDs with Basant Chaudhary in the board again



United Finance concluded its 25th AGM on January 14 under the leadership of its Chairman Basant Kumar Chaudhary. The AGM has also endorsed the proposal to provide 10.52% dividend that includes 7.52% cash dividend and 3% bonus shares worth Rs 47.32 crores to the shareholders. The AGM also elected five members to the board of the company: Basant Kumar Chaudhary, Roshan Adhikari from Rahul Infrastructure, Vishnu Kumar Agrawal from MAW Enterprises, Beni Gopal Mundara, and Manish Kumar Khemka for the upcoming four years. The finance company had raised deposit of Rs 6.55 billion, provided loan disbursement of Rs 6.14 billion, earned net profit of Rs 9.99 crores and has 26 branches under its network.

Everest Bank inks deal with NRNA



On January 7, Everest Bank signed MoU with NRNA to provide special facilities to Non Resident Nepalis opening bank account with Everest Bank. At a function held at its Head Office, the signing was done in presence of NRNA CEO Dr Hemanta Kumar Dabadi and Everest Bank CEO Gajendra Kumar Negi in the presence of officials of both institutions.

As per the agreement, EBL shall provide highest return on NRN saving with free ATM, internet/mobile banking, e-statement, ABBS, 50% discount on locker and credit card, and special discount on processing fee on various loan facilities.

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KTM

Hyundai KONA Electric achieves Guinness World Record feat



On January 17 Hyundai announced that its electric SUV, KONA, made it to the prestigious Guinness World Records. Hyundai KONA Electric is the first fully electric SUV driven to an altitude of 5,731 meters to Sawula Pass in Tibet and broke the previous record of 5,715.28 meters altitude by any electric car.

With this feat, Hyundai said that KONA Electric has proven itself as a truly reliable electric vehicle in extreme conditions. During the expedition, KONA Electric performed as a true SUV on harsh weather conditions like low temperatures, continuous snowfall and icy tarmacs. The Electronic Stability Control (ESC) in KONA Electric ensured the stability of the Vehicle handling in all road conditions. Technology and Performance hand-in-hand made this Green car a true performer and record making First Electric Vehicle to reach highest altitude.

During the entire drive duration, the KONA Electric was charged through the convenient portable chargers. The car was charged overnight with the standard portable charger provided along with the vehicle. No performance issues were found while climbing the peaks. While descending from peaks, the smart power regeneration system in the vehicle complimented the driving range.

The conquest personifies

KONA EV's powerful performance and assurance of its range and capability to outperform in any weather condition across extreme geographies and demographics, reads the press statement.

Symposium on Empowerment of Women in Nepal



A symposium on "Empowerment of women in Nepal" was held in Kathmandu on December 6 organised by Inner Wheel Club of Bhaktapur and Inner Wheel Club of Rajdhani. Speaking at the symposium, Chandni Joshi who has been working in the field of gender equity and women empowerment in Nepal presented the past and current scenario of discrimination against women and explained how the cultural mindset among men and women is holding back the pace of change that is taking place in the Nepalese society. She expressed pride in the magnitude of change that has taken place so far and stressed on the need to do more.

The organisers honoured her with "Lifetime Achievement Award" at the function for her contribution, dedication and involvement in gender equity and women empowerment efforts for more than 50 years.

Guest of honour at the symposium, Ani Choying Dolma, touched upon the spiritual awakening of individuals for positive changes in society. "Women empowerment has to come from within, from our conscious and unconscious minds, and for that, our minds must awaken, it has to be spiritually empowered," she said.

Professor Doctor Ganesh Man Gurung, who is the Executive Chairman of

Policy Research Institute of the Government of Nepal, said remittance is changing the scenario of women empowerment at a pace which was impossible in the past.

The organisers are preparing to publish a report of the proceedings in a book form and they hope that it will serve as a material for people working for future policy, plan and strategy making.

HR Festival 2020



On January 10, Real Solutions, merojob, Rojgari Services and Aayulogic jointly organised first of its kind HR event in Nepal titled HR Festival 2020 at Hyatt Regency Kathmandu. The primary goal of this festival was to bring together Nepal's prominent business owners, industry experts, HR leaders and practitioners under one roof in an open dialogue to raise and share the spirit of HR in Nepal.

Chief Guest of the program, Minister of Labour, Employment and Social Security Rameshwar Ray Yadav along with Baljit Vohra, Team Leader of UKaid Skills for Employment Programme and Shailendra Raj Giri, MD of Rojgari Services, officially launched the new and improved Rojgari website and app during the HR Festival. The website and the app were launched in partnership with UKaid Skills for Employment Programme. "This partnership has the potential to serve at least 7,000 youth by 2022, while also promoting domestic employment and strengthening system-wide collaborations and adoption of good HRM

practices by at least 450 employers," said Giri.

Vohra highlighted, "The UKaid-funded four-year Skills for Employment Programme supports the generation of new employment and migration management by working with the government, employers in the private sector, training and education institutions, financial and remittance firms, and recruitment agencies to pilot and scale innovative initiatives in priority sectors."

During the HR Festival, Shailendra Raj Giri, Managing Director of Real Solutions and Amit Das, Business Director of Mercer Metal signed a service agreement. Mercer Mettl is a globally recognized online talent assessment provider. It provides holistic assessment using multiple assessment tools in order to assess the right skills. Real Solutions and Mercer Mettl are shaking hand from the year 2020, for the same.

Mediciti launches sophisticated PICU



Nepal Mediciti Hospital launched a sophisticated Pediatric Intensive Care Unit (PICU). "The hospital launched the PICU taking into account the increasing need for specialised needs and services," said Bijaya Rimal, General Manager of the hospital. The 10-bed PICU, which runs for 24 hours a day, seven days a week, officially came into operation from January 22.

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Manjushree Finance convenes 12th AGM

Manjushree Finance convened its 12th AGM on January 14 under the leadership of its chairman. Endorsing all the financial reports, the AGM also endorsed the proposal to provide 11.55% dividend that includes 9.80% cash dividend and 1.75% bonus shares worth Rs 47.32 crores to the shareholders. The AGM also elected new members to the board of the company from the public shareholder group; Indira Pandit Ghimire, and Chintamani Gautam. The finance company has a paid up capital of Rs 80.40 crores, raised deposit of Rs 7.70 billion, provided loan disbursement of Rs 6.77 billion, and has 11 branches under its network.

6 Nepali Start-ups pitched at I-Cube Business Incubation Demo Day

Nepal Communitere's I-Cube business incubation program hosted its second Demo Day showcasing six Nepali start-ups graduating from the year long program conducted in Kathmandu and Chitwan. The event took place on January 17 at Hotel Himalaya to engage Nepali seed investors. The I-Cube Program is a two year DFID/UKAID sponsored program launched in November 2017 and represents the three key pillars for the success of start-ups: to innovate, iterate and incubate their business for success.

Six start-ups participated in the year long incubation program with an additional eight incubated in Chitwan. Six companies pitched in front of an audience of seed investors, key partners and fellow champions and stakeholders committed to strengthening the entrepreneurship ecosystem in Nepal. The companies that pitched during the event were Antidote Apparels, Ecoorb Ventures, Airlift, Nuga and Samata Gram Udyog.

The goal of the I-Cube

Nabil Skill Hero Award at Skill Week 2020



Skill Week 2020, an event organised by Glocal, ended with a closing ceremony at Soaltee Crown Plaza on January 27 in the presence of prominent entrepreneurs, government diplomats and over 100 aspirant enthusiasts. The event was organised by Glocal with the aim to collaborate with industry, educators and government to engage and promote extensive skilling opportunities and showcasing emerging skills ranging from business, services, technology to art and culture. Under Skill Week 2020, various programmes designed for youth with several training, interactions, workshops, competitions and exposure to skill development were held from January 20 to 26 at different locations in the Kathmandu Valley.

Hundreds of youth witnessed first ever Skill Fest in the town to celebrate skills on a common platform. The event showcased four distinct skill areas: Art and Culture, Entrepreneurship, Tourism and Hospitality and Science and Technology.

Four veterans were honoured with the award of Nabil Skill Hero.

Chairperson of Dwarika's Hotel, Ambika Shrestha; Nepali actor, Mithila Sharma; Chairman of Team Quest, Nakim Uddhin; and Founder of F1 Soft International, Biswas Dhakal were honoured for their contribution.

Program is to support early stage entrepreneurs in Nepal so they are investment-ready, and connect them to domestic seed investors, reads the press statement from Nepal Communitere.

Exclusive discount on Samsung Galaxy S10/ S10+ and Note 10/ 10+ through NIC Asia credit and debit card

Samsung announced an exclusive discount on its power of 10 flagship smartphones, Samsung Galaxy S10/ S10+ and Samsung Galaxy Note 10/ 10+ on transactions via NIC Asia Bank on January 27. Customers will receive a flat 15% off, up to Rs 3,000 on their flagship Smartphones provided they make a purchase through



NIC Asia credit card, debit card or QR code.

"At Samsung, we believe in delivering meaningful innovations that improve the lives of our consumers. Power of 10 series is known for its differentiated experience that empowers users to explore infinite possibilities. With this new scheme, consumers will get premium features at an accessible price point easily

and more conveniently," said Pranaya Ratna Sthapit, Samsung Mobile Business Head.

The offer is valid across all outlets in Nepal with NIC card machine till February 28. This deal aims to make owning a Samsung flagship smartphones, Samsung Galaxy S10/ S10+ and Samsung Galaxy Note 10/ 10+, easier and more convenient for NIC Asia bank customers.

Radisson Hotel Kathmandu welcomes VNY 2020



In an effort to better serve the national campaign 'Visit Nepal Year 2020', Radisson Hotel Kathmandu executed a series of activities marking the inauguration day on January 1. The campaign started with "Deep Prajwalan" at the hotel porch where a substantial Mandala artwork of Visit Nepal Year 2020 logo was created. All guests arriving at the hotel were welcomed with red Tika and Khada by a hostess dressed in traditional Newari Haku Patasi. The hotel staff joined Bidhata Shrestha, Joint Managing Director, to hoist the flag with the VNY 2020 logo on the 3rd floor of the main wing. To showcase Nepal's diversity, five cultural dance performances of Manjushree, Lakhe, Tharu, Newari and Jhyaure were staged in the lobby of the main wing. Participating in a rally from Thamel, team members of the hotel carried a banner stating "Welcome to Nepal" to gather at Dasarath Rangashala and attend the official inauguration ceremony.

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Ncell brings weekly pack under 'Mero Plan'

Ncell Private Limited launched an attractive weekly plan under its existing 'Mero Plan' for its prepaid customers, allowing customers to enjoy data and voice services at more affordable rates. The new weekly plan came into effect from January 14. Under this, Ncell has launched two weekly plans of 2GB Plan and 6GB Plan in addition to the existing monthly plans.

In 2GB weekly plan, customers can enjoy 2GB data pack at Rs 95.77 including taxes which is valid for 7 days from the date of activation. In addition to this, customers subscribing to this plan can also use voice calls at 1.28 per minute within Ncell network. Likewise, customers can also subscribe to weekly plan of 6GB at Rs 191.54 including tax, which is bundled with 6GB data (4GB + additional 2GB video data) and voice call at Rs 1.28 per minute within Ncell network. The video data works with YouTube, iFlix, all Ncell video portals and other Google services like Google Play, Maps, etc.

In line with the main feature of the Mero Plan, once assigned data volume under each of these plans is consumed there will be no deduction in main balance of customers. Customers can instantly buy exclusive data packs under Mero Plan as per their requirements.

All the data packs under the weekly plan are valid for 7 days from the date of activation, customers can dial *17123# and follow instructions to subscribe to Mero Plan.

Special discount of 15% available at Hotel Shangri-la for card users of Sunrise Bank

Sunrise Bank and Hotel Shangri-la have signed an agreement to provide special discounts to debit and credit card users of the bank while availing different hospitality services in the hotel. Customers

can avail 15% discount using their card at the hotel now.

Kumari Job launches new website and mobile app

On January 1, Kumari Job celebrated the completion of six years of operation. They launched a new website and mobile app with attractive and user friendly features. The new revamped version offers full-fledged solutions for job seekers and providers. Sandesh Bhandari, Managing Director said, "The new website and mobile app has facilities added to serve the customer more efficiently and promptly".

Pokhara Rhinos launches 'Breathe Clean - Unmask Nepal' campaign with TVS and CEN



Pokhara Rhinos, franchisee team of EPL owned by J4Sports, started a partnership with TVS and Clean Energy Nepal (CEN) to raise awareness against air pollution in the country. An information booth to provide information regarding the current air pollution situation of the country was allotted as a part of Pokhara Street Festival on December 31 as a start for "Breathe Clean" campaign by Team Pokhara Rhinos and affiliations of Clean Energy Nepal (CEN).

Pokhara Rhinos is a cricket team under the ownership of Jagdamba Sports participating in the upcoming cricket tournament, Everest Premier League 2020, which will be held at the TU Stadium in Kirtipur from March 14-28. Big names

of cricket and from around the globe are anticipated to be seen in the event, with some class A international players participating as team players representing each team of the tournament, bidding towards rise of international standard cricket tournaments in Nepal.

Sunrise Bank launches Sunrise Recurring Deposit Account

Sunrise Bank launched the Sunrise Recurring Deposit account to provide a combined benefit of saving and deposit accounts to its valued customers. Under the scheme, customers can opt for one to five years long deposit account where they can make regular deposits in a daily, weekly or monthly basis. Customers need to have minimum opening balance of Rs 1000 and can proceed with regular deposits with Rs 500 or its multiple. Customers can receive high interest yield for their saving at the rate of FD product which will be payable quarterly and one can also get up to 90% of the deposited amount as credit when needed, says their media statement. The bank currently provides 9.75% interest to its FD account holders and the interest rate for the new recurring product will be adjusted as per changes in market.

Mahindra XUV300 receives highest 5-star safety rating from Global NCAP

On January 21, Mahindra & Mahindra announced that its compact SUV, the XUV300, has been awarded the highest 5-Star Safety Rating by Global NCAP. With this global recognition, the XUV300 becomes the first Indian vehicle to score the highest points among all 5-Star rated cars tested so far by Global NCAP. The XUV300 also becomes the first Indian vehicle to score a 4-Star child safety rating. It is noteworthy that side impact performance is a pre-requisite for a 5-Star safety rating, and the XUV300 side

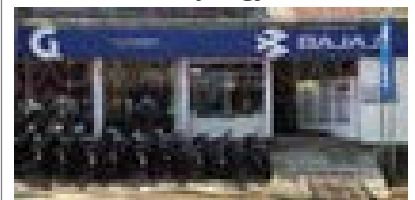
impact performance has been one of the best among all 5-star rated cars.

Yamaha offers 32 inch Videocon LED TV on purchase of Yamaha Saluto



Targeting the wedding season, MAW Enterprises, the sole distributor of Yamaha two-wheelers in Nepal, has introduced a scheme for Saluto customers on January 20. Yamaha has introduced a sure shot gift of Videocon 32 inch LED television with every purchase of Yamaha Saluto 125 and SZ RR version 2.0. The scheme is available throughout its dealers across Nepal.

Bajaj launches new showroom in Syangja



Hansraj Hulashchand and Co., sole authorised distributor of Bajaj motorcycles in Nepal, has inaugurated a fully facilitated new showroom, Arpan Enterprises, in Syangja on January 14. Bajaj's new showroom in Syangja aids to meet the vision of the company to always step forward in providing high-end facilities to customers along with Bajaj's sales, services and spare parts throughout the country and to support this vision, dealership has been granted to Arun Shrestha proprietor of Arpan Enterprises in Syangja, reads the press statement.



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Global IME Bank provides financial aid of Rs 3 lakhs to Spinal Cord Injury Network Nepal



Global IME Bank provided financial support of Rs three lakhs to Spinal Cord Injury Network Nepal under its CSR initiative at a program held on January 12. The handover was done by Dty MD of the bank, Surendra Raj Regmi to the Chairman of the Organisation Rishi Ram Dhakal.

HBL Patrons get special discount in over 75 outlets

Celebrating its 27th Anniversary on January 19, Himalayan Bank announced special discount packages to all its valued clientele in more than 75 outlets of Kathmandu, Pokhara and Chitwan. HBL clientele were offered special discount package in various hotels, restaurants, clothing and fashion stores, jewellery, healthcare, mobile, laptop and accessories, gadgets and electronics, sportswear, furniture, holiday and leisure, boutique, cosmetics, eyewear, electronic two wheelers, etc. located in various parts of the country. HBL has arranged up to 35% discount for its clientele up in collaboration with the partners.

Nava Udhyaami Haat Bazar Event

Antarprerana organised Nava Udhyaami Haat Bazaar under its Nava Udhyaamshala



umbrella on January 25 at Kanti Cultural Center, Kathmandu. Many aspiring and budding entrepreneurs had stalls at the event ranging in the field of tourism, handicrafts and domestically made products, food, etc. The event presented the opportunity for entrepreneurs to market and network their products and services with customers.

Unleashing The Vajra



Unleashing The Vajra, a book by Sujeev Shakya, published by Penguin Random House, India, was launched in the capital on January 14. The Nepal launch of the book featured a panel discussion and remarks by the author. The panel discussed the key themes around the book and shared their reflections on the potential Nepal has for young people and the need to recalibrate the discourse from problems to opportunities. The panel comprised of Diva Shrestha – Director of Nepal Leadership Academy, Shabda Gyawali – Investment

Director of Dolma Impact Fund, Shrinkhala Khatiwada – an architect and former Miss Nepal World 2018, Tejeshwi

Nath Bhattarai – Economist while Paavan Mathema, Senior Correspondent of AFP moderated the panel.

Visit Nepal Year 2020 campaign officially launched



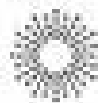
The Visit Nepal Year 2020 campaign was formally launched on January 1 at a special function organised at Dasharath Stadium in the capital. President Bidya Devi Bhandari inaugurated the mega campaign which aims to attract two million tourists. She also lit the flame of unity symbolising shared prosperity in all the federal states and unveiled the official mascot, the Yeti.

Addressing the opening ceremony, Bhandari said that tourism is an integral element to achieve prosperity and appealed to all for cooperation to make this campaign a

success. The inauguration ceremony witnessed the participation of the Vice President, former prime ministers, leaders of different political parties, ministers from provincial governments, members of parliament, chief of constitutional bodies, tourism association heads, business leaders, artists and general public.

Suraj Vaidya is the National Coordinator of the Visit Nepal 2020 and presents a strong case for economic development through tourism infrastructure and investment and sustainable tourism practices for the future.

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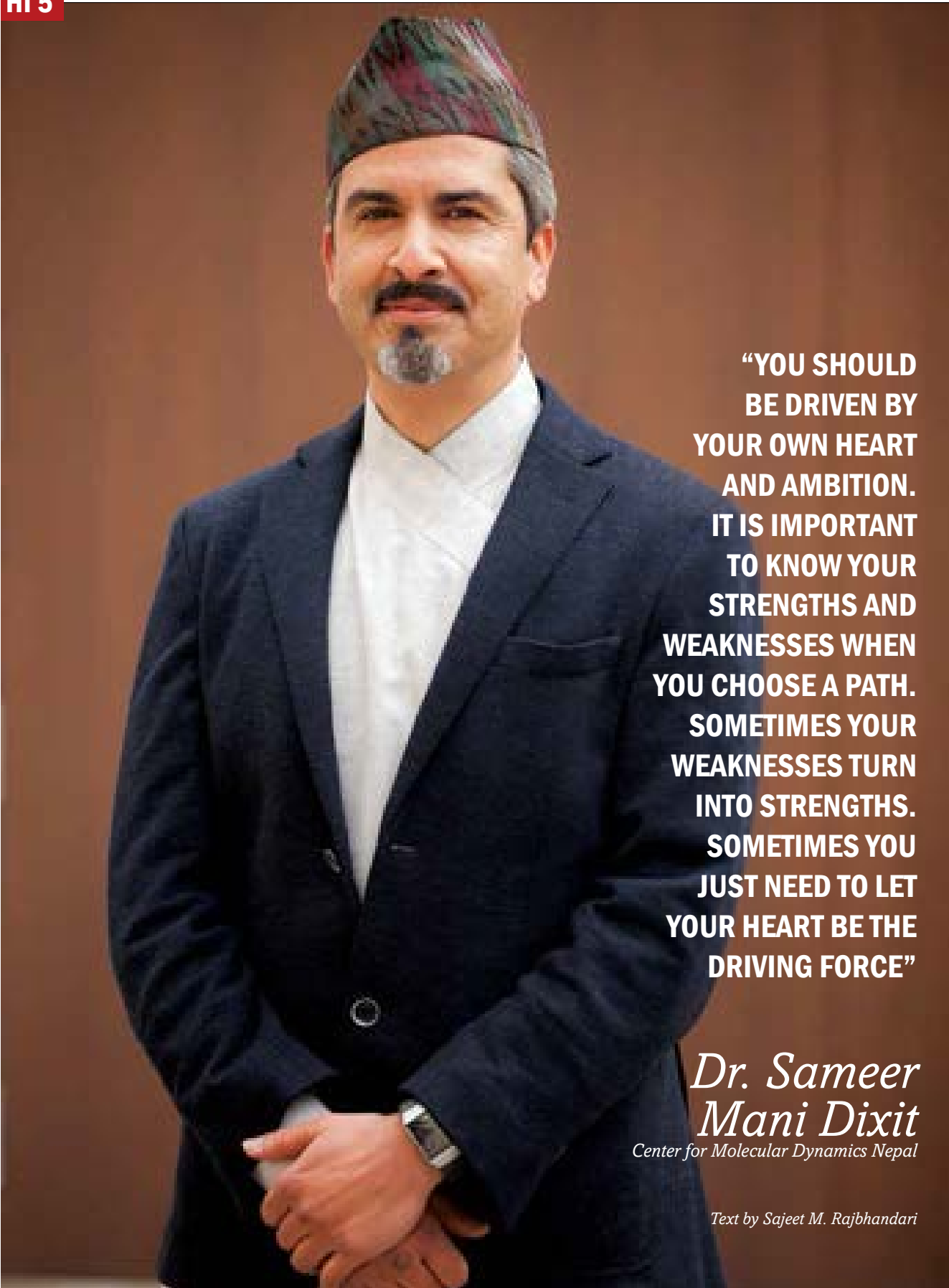
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A portrait of Dr. Sameer Mani Dixit, a man with a mustache and goatee, wearing a dark blue blazer over a white shirt and a traditional Nepali cap (Dhaka topi). He is standing with his hands clasped in front of him against a brown background.

**“YOU SHOULD
BE DRIVEN BY
YOUR OWN HEART
AND AMBITION.
IT IS IMPORTANT
TO KNOW YOUR
STRENGTHS AND
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YOU CHOOSE A PATH.
SOMETIMES YOUR
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INTO STRENGTHS.
SOMETIMES YOU
JUST NEED TO LET
YOUR HEART BE THE
DRIVING FORCE”**

*Dr. Sameer
Mani Dixit*

Center for Molecular Dynamics Nepal

Text by Sajeet M. Rajbhandari

Dr. Sameer Mani Dixit is a multifaceted individual: a research scientist, an actor, producer, cyclist and television show host. Dixit is leading influence in the field of biotechnology in the country and an active advocate of public health. He dives back into his childhood and also talks about the legacy he seeks to leave behind and all the things that have shaped him to become who he is today.

Boyhood

I grew up like any other person in Kathmandu valley. Perhaps I was better off than many of the people here. With my father being a well renowned physician, I was lucky to be in the top twenty percentile of families in the valley. I grew up as the eldest son along with two sisters.

It was perhaps my father who has had the most significant influence on my life. I suppose it was because of my father being who he was and the stature he had in the country as a physician that really influenced me positively. I had a wonderfully average childhood and a relatively comfortable and easy life.

If I were to recount a particular childhood memory that really shaped me, there is one that involved kites. As a boy, I used to really enjoy flying kites during Dashain, however my father was strict and had made a rule for me that I was to only fly kites after my holidays started. Back in those days, the holidays used to start right after Ghatasthapana. Before Ghatasthapana, I wasn't allowed to touch the lattai let alone go out and fly the kite. This story took place a good number of days before Ghatasthapana; then kites would fill up the sky even long before the festival started. One eventful day, just behind my house, a kite was falling down, swaying in the wind so I instinctively start running after the kite across the residential

compound. All of my father's rules went out of the window and there I was a boy running barefoot after a kite, and as fate were to have it, I was almost hit by my father's lovely red Volkswagen Beetle. He saw what I was doing and regardless to say I was punished for disobeying him. But the message that I learnt from all of this was that, "If things can go wrong, they will go wrong." It could have been a hundred of other cars but it happened to be my father's; had it been a minute before or a minute after I would've been scot-free. This is something that I still apply to my life today, "Don't take chances in life, always be prepared."

Career

There are many moments in my career that I feel proud of. Getting degrees from universities I studied in at America and Australia, and being invited back to all of these universities in one way or the other, being able to celebrate ten whole years of my organisation's existence in Nepal, getting awarded the Mahendra Vidhya Bhusan by the former King Gyanendra, having my first film "Highway" go all the way to the Berlin Film Festival, playing the lead role in the movie "Na Eta Na Uta"... these have all been events that touched my career in one way or the other. I can't tell which has been more important than the other, but each of these are special to me in their own way.

It's okay to not be sure

I wasn't really sure what I wanted to do with my life as I grew up. Some people are really sure of what they want to do with life from very early on; I was never one of those people. Even when I was 25 years old, I wasn't sure what I wanted; all I knew was that I wanted to study science because it felt important to me. But even in science there are a lot of fields and I didn't know what to make

a career out of. You should be a bit realistic and have a general idea of what you want to do; if you're bad at mathematics there isn't much point in saying you want to become a physicist. Other than that, it's okay to not know what you are doing with life, and I am a living example of it.

Life has a tendency of shaping the way as you move forward. My father who was a doctor himself didn't want me to become a doctor. And this made me stray away from that path but there came a time in my life where I actual did wish to have taken that course but by that time I had already moved too far down the road.

Life and career have been more of a journey than a destination, and it continues to be so. The fact that I am a scientist hasn't stopped me from working in the media. It just so happened. I have always been a person who's willing to give anything a shot, and so far things seem to have worked out well enough.

Juggling

I have always had a knack for juggling things. I can wear a lot of different hats and it so happens that I can do it well. I only came to figure that I had this skill during the course of the last decade. Now the question of whether this is something that is natural or something I have nurtured, I don't know. When people first started to mention this, I used to laugh it off, but over time I have come to realise that this is a skill that I am lucky to have been blessed with.

I like to work in minutes. People find me very systematised when it comes to planning my schedule. I have a tendency to prioritise. Not only that but I make sure that I only prioritise things that I can do. If there is something that is important but kind of hard to accomplish, I won't put it on the top of my list today, but I will do it tomorrow. I make

sure that my schedule works from minutes to hours to days and then only to weeks. In my diary, there might be three or four things that I might want to do, so I make sure that I do not make these tasks lie parallel to one another, and that I do these one step at a time. If work A doesn't work out, I immediately move to work B and once that is done then only do I move to work C. And the surprising thing is that I still end up with a bit of free time at the end of a day.

A legacy

My first priority will always be science and my organisation. I intend to make sure that CMDN continues to grow and maintain the progress it has been making without getting sidetracked. I also want to keep promoting and advocating public health.

At the same time, I want to showcase that you can do the work that you do while also being good at other stuff as well. I'd like to also make sure that my show, "Good Morning Nepal" takes bigger shape and becomes a success story of Nepali television. It's been two years since we started and I hope it progresses to a higher level both nationally and internationally.

A legacy I strive to create is that of positive social change where I am able to change the system so that it ends up becoming better. I believe that you can walk multiple paths and be good at it and give other people walking those paths something to look forward to.

You should not get too worn down or pushed down by the expectations of family, society and friends. You should be driven by your own heart and ambition. It is important to know your strengths and weaknesses when you choose a path. Sometimes your weaknesses turn into strengths. Sometimes you just need to let your heart be the driving force. **B**

THE LINK BETWEEN EXERCISE & HAPPINESS



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

The results of extensive research indicate that highly 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 aiming for the gold medal after your last defeat! **B**



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WILL TECHNOLOGY OF THE FUTURE BECOME BOON OR BANE?



Sadhguru. Named one of 50 most influential people, Sadhguru is a yogi, mystic, a 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.

Right now, 90% or more of humanity lives by their physiological and intellectual capabilities. But everything that you can do, a machine will do in future. Anything that can be built by storage of memory, access to memory, analysis of this memory and expression of this memory, everything that you are doing through your intellect, thinking that is you, will be done by a machine at some point.

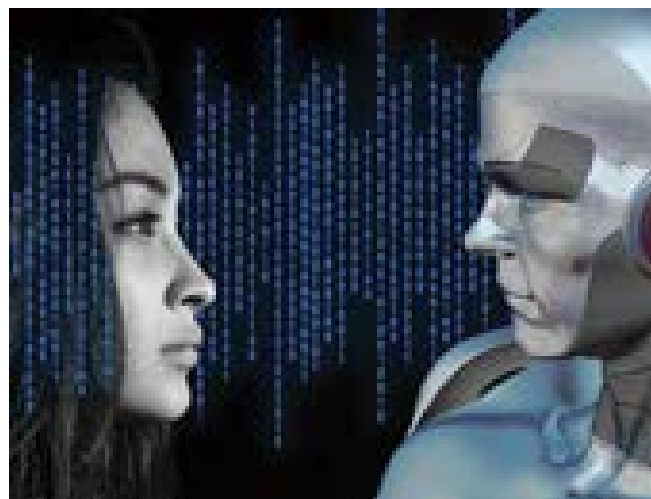
Once machines start doing this, it is inevitable for you to explore the deeper dimensions of who you are. And that will be a great day, because that means we are on a holiday. We will not work for a living. Then we can look at life in a completely different way.

A Dimension Beyond Memory

What you call as your body and your mind is a certain accumulation of memory. Memory is what has made you everything that you are. For example, if a man eats a piece of bread, the bread becomes a man. If a woman eats it, it becomes a woman. If a dog eats the same bread, it becomes a dog. That's a smart piece of bread! It is not the bread but the kind of memory the system

carries that transforms bread into a man, woman or dog.

The very structure of your body is a certain dimension of memory. Memory is also a defining boundary. But there is a dimension of intelligence which we call chitta, or in modern terminology, it can loosely be called consciousness. This dimension of intelligence has no memory in it. Where there is no memory, there are no boundaries to it.



Human intellect is an island. All products of human intellect are small islands, including technology. Consciousness is the ocean in which we exist. Consciousness is an intelligence that is not identified with any memory or boundary of you and me, and this and that. This is a dimension of intelligence which has no boundaries.

As our technological capabilities increase, we must also strive to upgrade human beings to move beyond the limitations of their intellect and come to a deeper dimension of intelligence which is the very source of life itself within us.

Infrastructure for Consciousness

If anything needs to happen, a certain amount of human energy, time, and

resource has to be dedicated to it. So, we have to invest in consciousness. Till now, we have been investing only in our survival. But once these technologies start becoming a reality, survival will not even be an issue. When survival is not an issue, we will definitely start investing. But the sooner we invest, the lesser the aberration when we move into these new possibilities that technology will open up.

Technologies for Inner Wellbeing

As there are technologies to create wellbeing in our surroundings, there is a science and technology to do the same within us as well. With any amount of technology, if you do not know how to be, you still are not well. We know more comfort and convenience than any generation ever knew in the history of humanity. But can we claim we are the most joyful and fantastic generation ever? No! People are becoming neurotic. I am not saying that we are worse than other generations, but we are not significantly better, despite the amount of toll we have taken on every other life to have what we want to have.

These technologies will bring comfort and convenience but will not bring wellbeing. It is time to focus on inner wellbeing. Right now, your wellbeing is still determined by what is around you, not what is within you.

If your body and your brain took instructions from you, would you keep yourself healthy and blissful every moment of your life? If you had a choice, definitely you would. If you are not blissful every moment, obviously, your body and your brain are not taking instructions from you. This means you are not conscious enough.

So we have to invest in that direction. In our cities, there are hospitals, schools, toilets, and everything. But do you have a place for people to meditate? When technology starts doing most of the things that you are doing now, and you do not know why you exist, then the need for inner wellbeing will become super-strong. So if we want to be ready for that day, it is very important that we invest both physical infrastructure and human infrastructure which focuses on the innermost core of who we are. **B**

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TOP PICK



Sangay Tenzing Lama

Director, Sales & Marketing, Shangri-La Hotels & Resorts

Sangay Tenzing Lama is the newly appointed Director of Sales & Marketing at Shangri-La Hotels & Resorts. With an experience of over 13 years in hospitality marketing, Lama has worked with many of country's top brands. He is highly interested in sports and loves to explore new hiking and biking destinations in the country.

In this issue of **B360**, Sangay Tenzing Lama shares his list of top brands.

Favourite shopping destination

Delhi

Vehicle



Renault Duster.
Also I am a
passionate Royal
Enfield rider.

Gadget

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GYANENDRA MALLA
CAPTAIN, NEPAL NATIONAL
CRICKET TEAM

“A LEADER LEADS BY EXAMPLE BOTH ON AND OFF THE FIELD. IT IS BASICALLY ABOUT BELIEVING IN YOUR TEAM AND TEAMMATES AND SETTING AN EXAMPLE. A LEADER HELPS TO EXPRESS THE TRUE NATURE OF THE TEAM AND HELPS MAKE DECISIONS THAT BENEFIT THE TEAM”

Gyanendra Malla is the newly appointed Captain of the Nepali National Cricket Team. He is a right-handed top order batsman who has amassed multiple national records and has made an influential mark for the game in Nepal since his debut for the country against Namibia in March 2006.

Malla has represented Nepal in Under-15, Under-17 and Under-19 levels. He was one of the 11 cricketers to play for Nepal during the country's first ever One Day International (ODI) match against Netherlands in 2018 after receiving an ODI status. Additionally, he became the seventh Nepali cricketer to score an international century scoring 114 runs off 125 balls against Singapore. He recently set the record of the fastest century in domestic cricket history scoring 100 runs in just 37 balls.

In a conversation with **B360's Avant Shrestha**, the new appointed captain opens up about leadership, his career and his passion for cricket and country.

What would you have been if not a cricketer?

As far as I can tell, when talking about Gyanendra Malla, whatever I have received and achieved I owe it to cricket. Up until now, cricket has given me a lot. I don't think I would have done anything other than playing cricket. I think my life ambition is and has always been cricket. And I feel like cricket is everything to me.

What is your definition of a leader?

A leader is someone who helps motivate the group to move forward together. A leader leads by example both on and off the field. It is basically about believing in your team and teammates and setting an example. A leader helps to express the true nature of the team and helps make decisions that benefit the team.

What motivates you as a leader?

For me it's always our country. I don't think there are other bigger motivation factors other than playing for Nepal. I strongly believe that playing for Nepal and winning matches for the country should not only be a motivating factor for me but for the entire team and our fans as well.

In fact, cricket has reached such a standard in Nepal that I feel like all the Nepali people are influential in this matter. There are so many people who have had the dream of playing for the national team and helped us win, however only a few actually got to play. I feel honored that this game has given me the opportunity so my main motto and motivation factor is to always help my team and my country perform better and win on the field.

How would you describe your leadership style?

I am vocal in my beliefs and I try to express as much as I can for the benefit of the team.

We are a growing cricketing nation and to reach the level of top teams, we need patience.

We should be able to take these facts into account and move forward. I try not to pinpoint the positives and negatives within the team, or that of my fellow professionals and the junior players; instead I lay out the facts and based on that, we plan accordingly. We should appreciate the progress we have been making in the game but at the same time we have to mind the facts.

Is there a leader in the cricketing world you look up to?

I have never given it thought from the leadership angle. When I started playing cricket, I never thought that I would reach this level and as a result I never thought that I should present myself or try to emulate the stuff others in leadership positions did. But I was always focused on my personal responsibility to the team and the country. I was focused on my duty and always motivated myself to stick to my present duty.

When I started playing cricket, there were club captains and senior members of the team who through cricket and in cricketing terms taught us how to lead. As I recall it was a wonderful opportunity for me to learn because at that time cricket was very new. So I learnt a lot by just looking at my seniors. Rather than looking at international players and trying to emulate them, I look for the positive qualities of these players and started implementing them in my life and in my game.

Of course, there are players like Sachin Tendulkar and Rahul Dravid in international cricket and Roger Federer in tennis who have left their mark in sporting history. I do admire their achievements but I never thought much about being a leader of such caliber. Besides, as a leader I believe that you need to have your own individual thoughts.

As the national captain what kinds of responsibilities have been added to your shoulders?

Firstly, I am honored to be the captain, but I have not felt much of the difference because the core team set up is the same. Yes, responsibility has obviously increased but at the same time more opportunities have come my way. Personally, I never enjoyed being the focal point, I rather prefer being behind the scenes. But as the captain, it is my responsibility to be at the center of everything. Of course, there are extra responsibilities because everyone's attention is on the captain. The captain's responsibility is listening to everyone's opinion, being vocal, making key decisions and taking them forward. However, as a player playing for the national team there is no added responsibility because every player shares the same responsibility, which is working your hardest in training and matches and making sure your country wins.



What are the major challenges Nepali cricket is facing?

There are lots of challenges. First of all, the Cricket Association of Nepal (CAN) was in suspension for three and a half years and I think those were crucial years that we lost. The suspension caused a huge hindrance in our development and in the domestic cricket front as well because CAN was supposed to manage our development and they were responsible to monitor and manage domestic cricket and the players as well. But on a positive note, government and private sector was able to encourage cricket in Nepal.

Currently, we have achieved ODI (One Day International) status which is unprecedented and very new to us so we have

to take this and venture into new territories which will be a pleasant challenge for us. We need to capitalise on our ODI status and plan on how we can make the best campaign to qualify for the World Cup. We have to set our roles and objective immediately.

Another challenge is revival of domestic cricket, taking cricket to the grass-root level and implementing it in schools and colleges so that we can generate new players. In addition, establishing cricket grounds in other major cities in Nepal and taking the reach of cricket in those areas are our other challenges. It is essential that we become strong in these departments. But we need to have patience and I believe we

have to work to achieve this from now.

What is the future for Nepali Cricket?

The future looks very good. The fact that we are in the ODI cycle is a huge achievement not only for cricket but also for Nepali sports. We have to capitalise on this but we have to continue to improve. If we continue our progress, we could even play against India or Pakistan in the near future.

Plus, there is a huge craze in Nepal for sports. The amount of support we have received from fans and the corporate sector is integral to our development and I truly believe cricket can be number 1 sports in Nepal in terms of commercial value and in terms of career value for the players.

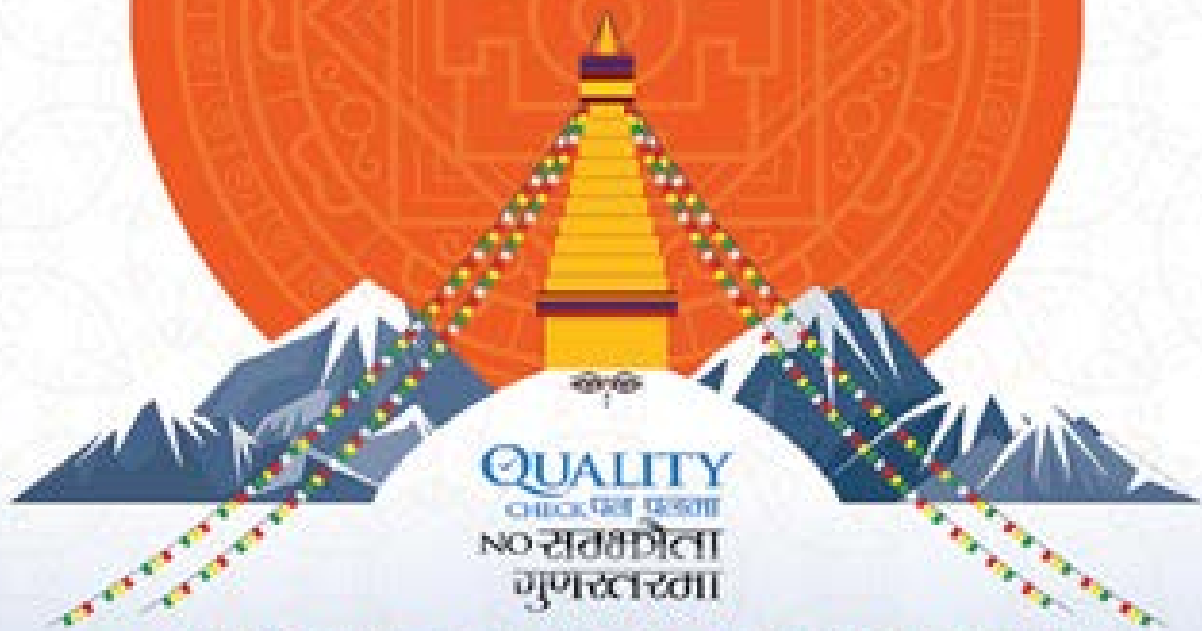
I think if everything works out, sports and cricket can be a viable career path for many.

What values are most important as a leader for?

I believe that one should be responsible towards their duty and complete that. Education is very important; I think that should be number one priority if you are playing any sports. I think we have to think about improving our country no matter what field we are in. You need not be a doctor or an engineer to make Nepal great. I think each and every individual has helped make Nepal what it is today; big or small job doesn't matter as long as you do your job with honesty. **B**



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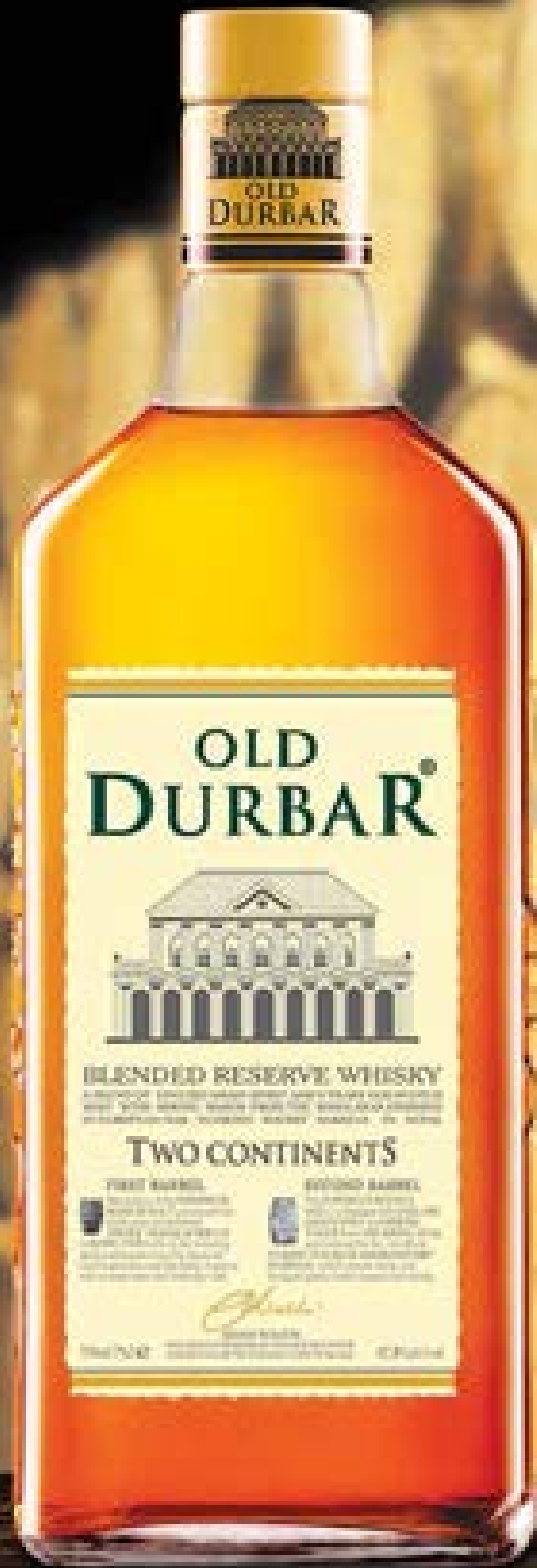


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