

VOL 8 • ISSUE 5 • MARCH 2020 • RS 100

BUSINESS

**AI: THREAT OR
OPPORTUNITY**

**5 WOMEN
ENTREPRENEURS
5 LESSONS**

**DOES THE
GLASS
CEILING
STILL
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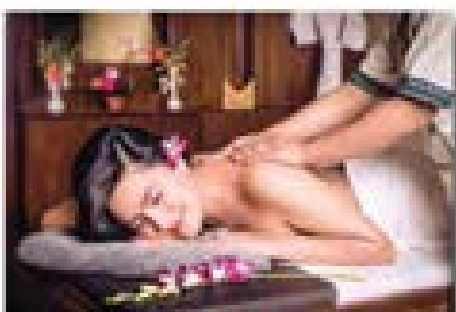
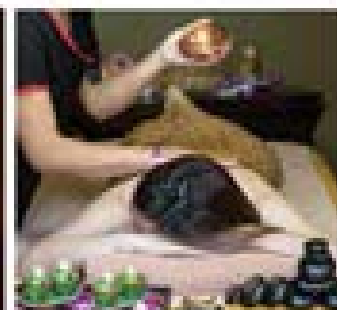
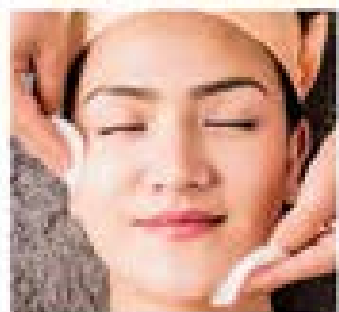
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What is it to be a woman - working woman - in Nepal? I ran the question over repeatedly in my mind. Having been raised as an equal – where my gender played no role in how I was brought up, the choices I made and the outcomes of my decisions, I know I am privileged. Because when I look around it is definitely not the same for many, many, many women.

Often how different our realities are is based on geographic locations within the country. Our life stories are different not because it is harder or easier to live somewhere because life can be hard anywhere, even in the capital, even if you are earning, even if you have it all. It is the raw intensity of human experience that shapes who we are.

Whether it is the story of Sunakali who went from Mugu to Europe to play football or it is Belmaya, a Dalit orphan, who became an award winning documentary filmmaker or Priya Adhikari who is the only Nepali woman rescue helicopter pilot, or Aayushi KC who became a waste entrepreneur and a global youth icon championing environment causes, or Megha Chaudhary who has taken forward her father's business and is driving it forward with equal passion... we have so many young women today who do not allow their geography or their circumstances to hold them back. To me, they represent the power of choice that each one of us holds, but sometimes some of us forget.

If women are so versatile how come so few scale their business or hesitate to take on leadership positions: I used to wonder about this too when I was much younger because while time has flowed, the circumstances for women have not really taken a different course. Today I understand that success and power need not be shaped in the format the world tells you.

Women inherently create their own pace and definition of success, and it's not always about personal achievement. Through the often messy and imperfect moments of life, women make choices that enable them to be happy. It could be the ability of a woman in Humla to send her daughter to school, it could be the fight for identity and citizenship, it could be a young girl's first pay or a first time travel experience, it could be getting a loan for business or buying a new house... it could also be sacrificing her dreams to help her family build theirs.

I also know that being a woman is hard work... work that often goes unrecognised and unpaid in our societies. It's also a journey of breaking barriers and asserting our truths. As we come to another International Women's Day, may we build the capacity to embrace the theme: An equal world is an enabled world.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	02.03.2020	02.02.2020	Year ago
USD	115.22	113.85	113.16
GBP	147.77	149.32	149.89
Chinese Renminbi (Yuan)	16.48	16.41	16.88
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	127.09	125.57	128.76
Australian Dollar	-	-	-
TOURISM	2020(Jan)	2019(Jan)	%Change
Tourist arrivals from India	55,265	49,356	11.97%
Tourist arrivals from Other Countries	68,566	59,856	14.55%
Total arrivals (by air only)	78,923	68,986	14.40%
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)	4.050	3.145	3.725
Treasury bills (182 days)	5.080	2.740	4.573
Treasury bills (364 days)	4.060	3.480	3.921
PRICE INDICES	Jan19/20(p)	Jan18/19(p)	Jan17/18(p)
National Consumer Price Index (base year 2014/15 = 100)	132.38	123.92	118.50

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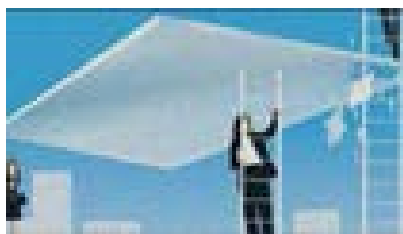


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LEADERS ARE PEOPLE WHO LOOK OUT FOR OTHERS, WHO MAKE SURE THAT THOSE AROUND THEM FEEL SAFE, VALUED AND PROTECTED"

Aradhana Gurung
Lead Manager, Nepal Innovation Lab

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"WE ARE EXTREMELY CLEAR THAT OUR PREDOMINANT MARKET IS THE INDIAN MARKET"

Jaydev Mody
Chairman of Delta Corp

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**DIRECTOR, JYOTI GROUP OF COMPANIES
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Saurabh Jyoti will contest the elections at FNCCI for the position of Vice President. He is widely recognised for his business acumen, honesty, forthrightness and the ability to embrace change.

Deeply passionate about innovation in business and the importance of tradition, will he deliver on this role if he wins? Does he deserve your vote?

Text: Dibesh Dangol





Saurabh Jyoti is the Director of Jyoti Group of Companies and the Chairman of Syakar Trading Company. Jyoti Group was started by his grandfather Maniharsha Jyoti, followed by his father Padma Jyoti. The business interest are now led and looked after by Saurabh Jyoti and his brother Suhrid Jyoti. "Since it is a family business, our history is long and is diversified into many businesses. Primarily, we are into manufacturing, trading and service businesses," shares Jyoti.

Some of the notable businesses of the organisation in the manufacturing sector include Himal Iron and Steel which is 54 years old and the first steel plant in Nepal; Himal Wires, also the first wire plant of Nepal; and Himal Oxygen which has three factories for making medical oxygen and is also over 50 years old.

In terms of trading, Jyoti Group has been in the sector through its companies Syakar Trading Company and Bhajuratna Engineering and Sales. It is the authorised distributor of Honda cars, motorcycles, scooters and power products, Philips electronics, DJI drones, TAFE farm tractors and farm and agro implements, Usha, Esab and Fenner. Jyoti highlights that these industries and companies show the contribution Jyoti Group has made in the industrial and trading revolution of Nepal. He adds, "We are proud of this legacy and we have continued it."

Due to the recent digital industry and economy boom, the Group has established a new company, White Hat, which focuses on digital marketing, e-commerce and logistics platforms. White Hat provides training, classes and courses

in digital marketing in various universities and colleges. "We need to take advantage of the digital economy and develop skilled manpower in these areas. At White Hat we have different verticals that are looking after the digital marketing aspects. It is a new company through which we want to take advantage of the digital boom," states Jyoti.

Jyoti Group also has investments in hospitality, health, banking and insurance, power and fast moving consumer goods (FMCG). It has investments in Hotel Aloft, Grande International Hospital, Sagarmatha Insurance, Butwal Power Company Limited and Baskin-Robbins. About Baskin-Robbins, Jyoti says, "It's the new line of business and we are still working on developing this because we see the potential. Right now we are importing but we are also looking at the

feasibility of production."

"Influences keep changing at various points in life," states Jyoti pointing to the book he is currently reading by Robin Sharma called *The 5 AM Club: Own your morning*. Jyoti however maintains that overall it is his grandfather and father who have been a constant source of motivation for him. "Their influence has always been there no matter at what point of life I am in." He highlights that his grandfather was a visionary, knew what he wanted to achieve and they are still following his vision, core principles and philosophy at the Jyoti Group. "He was a dynamic personality, hardworking and disciplined. That is something I look up to, and also for the person he was."

Similarly, Jyoti acknowledges his father for being a big influence on his life. "He is calm all the time

and deals with people with the same respect and humility no matter if it is the head of the state or an employee. That is something I have always admired," he emphasises. Jyoti also commends his father on the way he managed the business and helped him, his brother, wife and sister-in-law transition into their roles by grooming them to independently manage the companies.

Jyoti says that it was a natural choice for him to come back and join his family business after completing his studies in Industrial Engineering and Management from BMS College of Engineering, Bangalore, India. He recognised the potential in Nepal for new ventures and innovative change. Jyoti started working as a marketing officer in Himal Iron and Steel in 1999 and gradually progressed to his current position having gained experience in marketing, production, and expanding into new ventures like Philips and Honda.

Jyoti takes pride in the consistency and continuity of the old businesses of Jyoti Group. He stresses, "There is a lot of hard work that goes into delivering good quality products consistently and being the best brand in the market." He also highlights other business contributions like Bhajurata Engineering and Sales towards the agriculture sector of the country.

He talks about Nepal as a country with the highest internet connectivity in South Asia and says "Things of the Internet" should be where investors and entrepreneurs should focus. "Internet penetration in Nepal is 44% whereas in India it is just 37%. And mobile penetration is 110% in Nepal. These are enabling environments and where there are these enablers, we are investing because it is where we see the future and growth," he emphasises.

To be successful, he says one has to be disciplined, "Consistency, continuity, dedication and discipline are four major pillars of success."



Consistency, continuity, dedication and discipline are four major pillars of success.

He elaborates that success doesn't come by focusing on oneself only, but by making sure that people around you also succeed and grow.

In recent years, Saurabh Jyoti has taken on leadership roles in many organisations. He is the past president of Nepal Automobiles Dealers' Association (NADA) and Nepalese Young Entrepreneurs Forum (NYEF), past president of Young Presidents Organisation (YPO). He has served for four terms (12 years) in FNCCI in which he has been the chairperson of the National Excellence Award Forum, chairperson of National Productivity and Quality Committee, chairperson of Tax and Revenue Committee and is currently serving as the chairperson of Bank, Finance and Insurance Committee.

Saurabh Jyoti represents the face of young business leadership in the country. He is recognised for his dedication, humility and ability to embrace change. He will be contesting the upcoming elections of the FNCCI for the position of Vice President. Excerpts from an interview with **Business 360**:

What is the competitive advantage of Honda?

Honda is a company that has been in Nepal for over 50 years and for a long time was synonymous with motorcycles. Since then we have always thrived on providing the best

mobility solutions to people. We believe that we don't just sell motorcycles, we sell mobility solutions. And not just the product but we try to deliver experiences to our customers with best value, quality and excellent after-sales service because selling is one point but after selling we need to meet the customer many more times. We try to build a lifetime relationship with our customers. After-sales service is very important for us. At the same time, we are also building our network. We have more than hundred retail points for sales, service and spare parts throughout the country. These approaches are why we have such a good reputation in the market and we have consistently been able to hold the title of highest-selling motorcycle brand in Nepal over the years.

What have been some of your biggest challenges when you joined the company and what is it now?

When I joined, since Jyoti Group is a large organisation, there were a lot of people who had been working with us for generations. I still have people who have been working in our companies for over 30-50 years. They have been working with us for three generations; my grandfather, my father and now me, which is why our employees are part of our extended family. At the same time, as these employees are getting older, the company has to integrate younger people. This situation of having to manage the mix of the new and older generations has always been a challenge. We are still trying to find balance. However the teams performance has not been compromised. We are always investing in trainings and skill development of our staff because it is challenging to get the right people for the right job. We used to try to seek new people but we have realised that it's not the solution which is why we have a policy where we train and re-train all our employees and develop them to take on the newer responsibilities in the company. We have

spent a substantial amount of resources in trainings, towards implementing new systems and practices, and teaching and improving the skill sets of our employees with the latest management practices and skill sets required for the job whether it's in sales, services or management.

As for the external environment, it is very volatile and fluid here in Nepal so it keeps changing and there is no certainty. But we try and prepare ourselves for these circumstances. We think that we are our own competition. If you look at the organisation, we don't compare our products and services to others in the market. We compare with our own products and services because we strive to better ourselves all the time so that we can improve and sustain no matter how the market is. We improve on ourselves and deliver to the best of our ability to our customers and try our level best to keep them happy so that the impact of the external environment which is beyond our control makes minimum impact on our business. But of course, this also has to be managed which is why I devoted a lot of my time and effort and work with various organisations and think tanks like FNCCI, NADA, NICCI, SAARC and NYEF. Through these organisations, think tanks and lobby bodies, we try to manage the external environment where we work with the government to provide a positive business and investment climate in Nepal.

Where do you see the automobile industry ten years from now in terms of manufacturing and assembling of vehicles in Nepal?

We have been doing the study for assembling motorcycles so this project is in the pipeline and is one of our priority projects. We are still doing a lot of studies and if there are benefits to customers, adds value to us and is feasible; we will be going ahead with it. We are looking at it but there is currently only a minimal benefit



Security, respect and recognition for the business people and business community is of paramount importance. People have to feel secure doing business in Nepal. Personal security as well as security of their investment has to be ensured by the government.

in local assembly because of the policies and taxation system in our country. We never look at the short term impact. Currently the investments to be made for the local assembly industry is quite high and in the short term it doesn't make sense because the benefits and incentives by the government are minimal. But if you look at the long term, we feel there will be a significant impact and it will be beneficial to enter manufacturing. So we are working towards establishing an assembly industry here in Nepal.

How do you assess the investment climate in Nepal?

This year has been difficult. Remittance is going down, the real estate sector is facing various problems, and the automobile sector has also been slouchy. We have frequent liquidity crises that lead to shortages of funds. Investment and cost of doing business is increasing because of high interest rates. Overall, it's a very challenging situation we are in. This has been one of the most challenging years in quite awhile. I am still optimistic despite the downturn in the market in various sectors. We hope that the government will realise and make suitable corrective measures to encourage and boost economic activities.

If you look at Nepal, it is not a small country. Everyone says it is a small country but 29 million people are living in Nepal and 60% of the population is comprised of young people who are huge assets. There are so many potential areas for investments in Nepal and even the World Bank's report two years back stated Nepal as the third fastest growing country in this region after Ethiopia and Uzbekistan. There is no doubt that in the long term the country will witness growth and development. But, there has to be clarity in terms of our priorities and the directions we are taking. We have to prioritise the economy, promote

the private sector, and engage certain sectors on priority to deliver whether it is through job creation in industries, tourism, services, power or agriculture. The government needs to focus creating suitable policies that support priority sectors so that we can generate jobs and wealth and contribute to the economy and economic development of the nation. Regulations are necessary to formalise businesses and industries in Nepal because there are lots of businesses and industries in Nepal that are informal. But, these have to be done gradually and systematically by taking all stakeholders in confidence so that businesses can make that transition smoothly.

What are the major obstacles to improving investment in Nepal?

Security, respect and recognition for the business people and business community is of paramount importance. People have to feel secure doing business in Nepal. Personal security as well as security of their investment has to be ensured by the government. Also, due respect and recognition needs to be given to businesses for the contribution they are making as job creators, wealth generators and drivers of the economy. Also we need stable and investment friendly policies. Not ones that change with the change in the government, not the ones that look good on paper but ones that are implementable, policies that are long-term and policies that can be given continuity despite the changes in the government and are sustainable. Another important priority is the focus on infrastructure development which is still lacking. No matter how hard we work and struggle, we can have only limited growth if there isn't proper infrastructure. The private sector can be involved through the PPP model for the development of infrastructures projects too.

How did you get involved with FNCCI?

Before joining FNCCI, I was involved in NYEF which is a platform for networking and connecting all the young entrepreneurs of the country. It was a platform for learning and development of members as well as offering support to promote youth entrepreneurship. The organisation had Nepal Youth Business Foundation under its wing through which we provided collateral free seed capital loans to entrepreneurs to start businesses. Almost 100 entrepreneurs have been helped through this programme. The third objective of NYEF is to lobby for the policies that enable the youth by working with the Ministry of Youth. These were also my objectives when I was in NYEF for almost six years. After I served as the President of NYEF, I went to FNCCI as an executive committee member where I have now served for four terms - 12 years - within which I have chaired various committees.

Can you comment on the works completed and those which remain unfulfilled by the past presidents and executive committees of FNCCI?

I think each of the Presidents I have had the privilege to work with, I have learnt from each one of them. Each leader has an individual leadership style. All the presidents have worked to strengthen the private sector, develop the private sector, address the needs and challenges of the private sector, and create an environment conducive to investment. Each leader has made contributions in their own ways. Even my father is a past president of FNCCI. When he was the president of the organisation, he worked extensively for the Nepal-India Trade Treaty Agreement. When Suraj Vaidya was the president, the organisation worked on improving the investment climate and strengthening FNCCI relations globally. In his tenure we had very good networking internationally and

he was even the president of SAARC Chamber of Commerce and Industry. I worked with him during the SAARC CCI forum. During Kush Kumar Joshi's presidential tenure, the country was in turmoil and in the midst of a civil war. Despite the poor business environment, he took the lead when we used to have 30-40 days of strikes and curfews, united the private sector and rallied to end the strikes and long bandhs. And currently, I have the privilege to serve under the first woman president of FNCCI, Bhawani Rana. Each of them are true leaders in their own right.

As for the unfulfilled work, the business environment is very fluid and everchanging and new challenges keep arising. So, FNCCI needs to keep working continuously and consistently to address the challenges and work tirelessly for the betterment of the business community.

You are contesting for the position of Vice President in the upcoming election of FNCCI. What are the issues or agendas as the Vice President of Associate that you want to lobby?

I am contesting for Vice President from the Associate sector. We have around 961 member companies in this sector. One of the specific roles as the Vice President of Associates is to chair the Labour Committee which has the responsibility to reach tripartite agreements between the government, trade unions and the private sector related to labour laws and minimum wages. So my responsibility involves dealing with issues related to the labour laws and dealing with various trade unions and to maintain cordial relations with them at the same time maintaining the right balance between the employers and employees and ensuring a fair dealing whether it is regarding minimum wages, rights of employers and employees, and work towards creating a good, efficient and productive working environment

for all parties. These will be my primary responsibilities.

As for my other responsibilities, it will be working towards improving the business climate, addressing and resolving challenging issues and problems the private sector is facing, and making the right suggestions to the government for a more positive investment climate.

Are there any issues or agendas of personal interest that you want your executive committee or FNCCI to lobby for?

Firstly, as Vice President or an Executive Committee member of FNCCI we are sworn in to work for the betterment and in the collective interest of the private sector and not to pursue our individual or personal interests. Nor are we allowed to use our position within the organisation for our personal benefit. We are there to serve the members of FNCCI and the private sector. All our agendas are for the collective benefit of the business community and the nation at large.

Currently, there are issues regarding lack of clarity in the transition from the provident fund to the social security fund. There has to be more clarity on this issue so that we can transition smoothly and comply with new regulations. Also we are facing a dire situation where there is slowdown across multiple sectors be it in real estate, industries, automobiles or FMCG business sectors.

Bank interest rates are peaking higher and higher and regulations and compliances to get loans from banks and finance institutions are getting more and more stringent. This is affecting all businesses and the economy at large with businesses suffering.

Government spending is at an all time low and this will affect the liquidity in the market over a period of time.

The FNCCI has had a lot of successes and milestones behind its legacy, what can its members and the business community expect from the new elected leadership? What do you think the key areas of focus should be?

I feel the new team will be more objective driven and focus on result oriented agenda for promoting the agendas of the private sector.

Also a more professionally run organisation and strengthening of the secretariat is an important agenda for the new leadership. This is essential if we want to deliver on what we promise, and this is also the key to effective and efficient functioning of the organisation.

To work towards addressing the increasingly challenging business environment, we will need to work together as a team and be more inclusive and involve all stakeholders of the private sector to push our agenda as a united business community.

Why is it important for you to win? And what do you bring to the table as an individual?

I have a proven track record, I having served the organisation in various leadership capacities for the last 12 years. Now I feel that I am ready to lead the organisation as Vice President and can deliver. I am there to serve the members and work towards creating a better business environment by addressing the challenges of the private sector and working with the government to facilitate forward thinking, long term policies to encourage more investments, create more jobs and inclusive growth.

Bottom line is that I am there to serve the needs of the members and the business community to the best of my abilities. I am not looking for personal gain from the organisation in return.

With the complexities of the federal structure yet unresolved, how do you view the overall business climate?

We are a new federal country and it will take some



time to settle down to get things in order and for the federal systems and governance to start functioning independently as envisioned. So we need to be a bit patient but at the same time lobby with the central and state governments for effective, efficient and transparent governance that a federal structure government has promised to deliver on.

Also we need to ensure clarity in the roles, authorities and systems on how a federal structure is to work. We need clarity of policies of the central and state governments not just in policies on paper but in actual implementation and practice of

those policies so that the cost of doing business doesn't increase but rather comes down with the new federal structure.

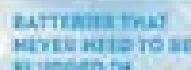
Another important aspect is to ensure clarity on the taxation structure of who is to collect what taxes on various fronts and ensure there is no double taxation between states or between state and central government.

With clarity of the above, I am optimistic that the new federal structure will bring about more investment opportunities, job creation via establishment of new industries, and a more vibrant economy that will bring progress and prosperity for all. **B**



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WHEN TECHNOLOGY MEETS SUSTAINABILITY



Abstract

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Figure 1

AI: Threat or Opportunity?

BETTER BEFRIEND ARTIFICIAL INTELLIGENCE THAN WISH IT AWAY



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Artificial Intelligence (AI) and reality may appear contradictory but the fact is that AI is fast becoming the reigning reality of modern life. AI is no longer a mere buzzword. Its potential applications are visible all around us from gaming to expert medical diagnostic systems to speech recognition to machine learning to robotics to customer services to workload automation and predictive maintenance to effective data management and analytics, etc. Sounds magical? Simply put, artificial intelligence is computer software that performs human-like activities including learning, planning and problem solving.

According to an AFP news report from Washington in the latter half of February, US researchers used AI to identify an antibiotic chemical which can kill several drug-resistant bacteria generally known as superbugs. "The scientists at MIT and Harvard trained a machine learning algorithm to analyse chemical compounds capable of fighting infections using different mechanisms than those of existing drugs," the report stated. The identified compound has been, interestingly, named

'halicin' after the fictional AI system from '2001: A Space Odyssey'. The scientists succeeded in their quest for a new drug through machine learning model that enabled them to explore large chemical spaces which without AI is a prohibitively expensive process even for advanced countries and pharmaceutical giants. Without new drugs, it is feared, resistant infections would be able to claim 10 million lives a year by 2050.

The news brings hope and reassurance to mankind at a time when the deadly corona virus (Covid-19) is spreading its tentacles beyond China, the country of its origin. Horror and terror abound. There is no immediate treatment in sight. However, it is believed that AI will enable us to find a way out sooner than later. If and when that happens, it will create immense opportunities for medical and pharmaceutical organisations and people at large.

Already, AI has helped us make unimaginable advancements in different domains of human life. Robots are already teaching and assisting humans in conducting classes for junior students in a

highly interesting and absorbing manner. Robots are running machines in automobile companies. Cars are moving around without drivers. Thanks to AI solving humongous calculations in a jiffy, creating new scientific models has become much easier and faster. Repetitive work may no longer be forced upon us. Artificial intelligence will take care of that while humans will devote themselves to real value-adding tasks. This is changing the way we have been doing business for too long. The development will only gain vigour and momentum over time. Managers in Nepal need to gear themselves up for the world altering change.

Let's listen to AI expert Deidre Paknad. He says, "Compared to humans, AI is able to crunch numbers, identify patterns, and make faster data-driven decisions. With the ability to process large amounts of data and spit out trend directions and actionable advice, this application of artificial intelligence can be a vital tool for any manager looking for some quantitative support in their decision-making. In fact, computers can be so good that in financial

services, 40% of predicted layoffs in the industry will be in money management, as robo-advisors replace human fund managers."

According to a Harvard Business Review survey of project managers, 54% of their time was spent tackling routine administrative chores. This neither adds value to business nor does it motivate top class managers. They are always on the lookout for challenging assignments whose accomplishment gives them a sense of fulfillment. AI is an excellent tool for such aspiring high-flyers.

AI can assist good managers in bolstering team spirit by giving timely feedback. AI can manage very regular, even weekly, feedbacks to team members by using natural language processing and chatbots. Global surveys have highlighted employees' faith in 'more' feedback. They feel that feedback and the consequent coaching and mentoring lead to better performance. With timely fact-based feedback, course correction can be made as and when it is required. (I had devoted an entire column to the feedback system in a previous issue). AI offers means and



tools to managers to identify team members who need more attention and guidance. It helps managers to anticipate the coaching needs of their team members.

We often come across AI in the manufacturing sector. The machines are connected to a network that supplies large amounts of data which is just too much to be sorted out and managed by humans efficiently. Machine learning comes into play here recognising patterns and anomalies in the data rapidly. The managers concerned are immediately informed the disruption in patterns, and corrective measures are taken to make the machines run as required.

Far more useful than machine learning is the new concept of deep learning. The algorithms used in this case equip machines with the power of non-linear reasoning. We can see this in operation in self-driven cars whose sensors are able to gauge its distance from other objects in nano seconds. Fraud detection ability too is gradually making deep learning highly useful for businesses with growing availability of data.

Customer, we fully realise, is the king in today's highly competitive business. We are aware of customer relationship management softwares like Salesforce and Zoho. But these need high level of human intervention. Application of AI to these platforms can imbue them with the ability to auto-correct and self-update.

The best role that AI can play is protection of computer network defences. It can detect breaches in the defence system. No doubt there are cyber security experts but can a company afford to employ as many as warranted by the scale and complexity of computer networks? AI comes to the rescue here.

All this appears to be hunky dory. But should a country like Nepal, which is majorly reliant on the old age economy, welcome artificial intelligence with open arms?

Our linkage with knowledge-based economy is, at best, basic and tenuous. Education-wise, our people are equipped for basic jobs. On the other hand, AI seems to be an employment destroyer, particularly in the Nepali context.

Nepal's business barons and managers need to seriously debate the issue. We may or may not adopt AI as willingly as many countries are doing but history shows that technology has a way of breaching barriers of forbidden lands. Moreover, we are already linked to a globalised world. External influences cannot be wished away.

At best, we can induct artificial intelligence in measured and calibrated doses. We need to understand enough of AI to be able to interact with the outside world. The advanced countries will not lag behind so that Nepal may catch up with them. Inequity has been the only permanent feature of humankind and is set to increase. AI may only contribute to this horrid reality.

How to deal with this challenge? Thankfully, Nepal has a small population. We should change our national priorities to focus sharply on basic education and information technology. We have seen that the world's best and most successful IT entrepreneurs were not college toppers. On the contrary, many of them were college dropouts.

This is not to suggest that our youth should start disdaining higher education. What I am saying is that IT programming and coding skills require burning zeal rather than certificates and degrees which are often not worth the paper they are printed on. Also, IT education and industry do not require big capital expenditure unlike education in other streams and manufacturing sector.

The state, business and the society need to create an enabling atmosphere and let a million flowers bloom. **B**

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WOMEN
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THE EXCEPTIONAL EDUCATOR

SHANTA DIXIT
FOUNDER & DIRECTOR
RATO BANGALA SCHOOL

Text: Ujeena Rana

A day before the interview, news was out that AAP leader Arvind Kejariwal had won his third term in the Delhi elections. His reforms on water, electricity, health and education is said to have earned him the votes. Reportedly, state-run schools in Delhi have given a run for money to the private schools.

"It's not so easy to replicate what AAP has done in Delhi," Shanta Dixit, the Founder and Director of Rato Bangala School answers to the possibility of the AAP-esque

education transformation in Nepal. "I have been to Delhi training some of the government school teachers and our child centered method was also very new to them. But the teachers also had very high credentials; they had Masters degrees, they could speak proper English, they had good Math, they had all the things that a teacher needs. It is just that they did not have child centered training that we were giving."

A government that prioritises education will ensure that it picks the best human

resource as teachers. Dixit says, "In Nepal, I don't think the government has so far been able to hire the best minds."

The brightest minds also do not opt for a teacher's degree, nor will you find many parents wanting their children to seek a career in education. Finland is hailed for its education system, it prizes its teachers and puts them on the same pedestal as doctors and scientists. "You have to have the best people getting into the teacher's degree. The government pretends that they have practiced teaching. They only





have theoretical knowledge. They endorse chalk and talk,” comments Dixit.

She gives a lot of credit to Kejariwal’s luck in revamping the education system in his state. “In a way, he is lucky as Delhi has the best teachers. Moreover, we need to understand that India is now third or fourth generation

educated. If you have educated people getting into education; that means the country has reasonable education. Whereas here education came much later. Our education system is terrible and so the people who get terrible education cannot then become very qualified,” she opines.

Shaping Young Minds

In one of the most watched TedTalk videos “Do schools kill creativity?” by Sir Ken Robinson, the leading argument is if schools, in fact, shun creativity in students. Sir Robinson underscores that everyone should have interest in education and that everyone has a huge vested interest in

education because it is meant to take us into the future that we can’t grasp.

Dixit underlines, “Education is stimulating your brain to the maximum and not just in one way but in a myriad of ways. It includes cognition, behavioural, speech (language development), physical development and socio-



emotional development. So all this is education.”

A brief tour of the campus injects a sense of autonomy that students exercise at Rato Bangala. It must be liberating for the students. Against the grain, schools have come to be known to breed fear and anxiety and thereby can pose as an obstacle to learning.

Refreshingly, Rato Bangala School endorses freedom which is evident from the lack of block in-charge making rounds of the corridors, students doing their project work, assembling art pieces, roaming the campus without a hint of apprehension on their face. Lack of fear is, indeed, a prerequisite for learning.

Dixit says, “More than schooling, education starts from the pregnant mother and what the child gets immediately after they are born, how people play with them and stimulate them. Children are at home till they are two years old and that is when most of the brain develops. In the first six months, 50% of the brain grows. By the time, they are two years old, 80% of their brain is already developed. By the time they are five years old, it is 90%. Parenting and Early Childhood Development (ECD) should be the focus. When that happens, the child learns quite a lot. And of course, till 8th grade, that is when most of the learning happens. A school is also about the quality of the students that you have in the classroom but by far, it is how you work in the earliest grades that makes all the difference. There is a book by Robert Fulghum, an American author, that is titled ‘All I Really Need To Know I Learned in Kindergarten.’ There is truism to that.”

Dixit highlights ‘manners before knowledge’ practice in Japan where students need not sit for exams till the age of 10. All that a school gears up to teach the young minds are good manners and character building. “In Nepal, if you are educated, you are not supposed to do any household chores. Many parents, and I hope it changes, but many parents take pride in the fact that all that their child needs to focus on is studies and nothing else. But in fact you lose all your life skills trying to get that one grade, the first degree. That’s the negative part and that is what people have not understood,” she says.

The school attempts to engage student in projects to ensure their holistic growth and not just their grades. Dixit confides that initially they didn’t have the confidence to let the children miss classes and go out for community service. “We thought that their books were more important. But once we realised - through international research and through our own

experience - we now have no problem giving children time to do meaningful things that will stay with them throughout their lives.”

Being a student at Rato Bangala means that one has to be part of a lot of community work. “The students visit other schools, they go to remote districts and they help out,” she shares. Dixit feels that community service makes her students grounded and considerate. “Because they have seen the world in their own country and they know how privileged they are; they don’t abuse their privilege. They have their privilege because they happen to be born in a certain family and not for any other reason. So they should earn that privilege by working hard and being good people. That is what we want to tell them and I think they understand that.”

What makes RBS

Dixit did her DrPH (Doctorate of Public Health) from New York. On returning, she wanted to contribute in the same field. “A lot of my early years in Nepal, after my return from the US, was spent on health mainly working on HIV Aids. When I came back, I wanted to work in the institute of medicine. I was getting a teaching position to teach MPH students. When apparently there was a diktat from the palace that said, ‘don’t hire her’,” Dixit recollects.

The turn of events led to her establishing Rato Bangala School along with Milan Dixit, her sister-in-law. The idea germinated out of a personal reservation about existing schools. She sensed an inherent lack in them. “Neither the government schools nor the private schools were providing the kind of education that children needed. Everybody thought that just keeping textbooks, desks, benches and teachers dictating to them or memorising the text would be adequate. But through our own exposure, and through our own requirements for our children, we knew that this

was not enough. Given that I was an active parent while in the US and knew what kind of education is needed for children, I thought— ‘why not start a school?’ That’s how I was propelled into the education system,” she shares.

The school, which is regarded highly for quality education, was established in 1992 with 16 kids in grades 3 and 4. In 1993, the numbers grew to 85 from kindergarten through grade 5. “The next year we had KG through 6. Then it got bigger with SEE, O levels and A levels being part of the campus. There was no stopping us,” she recalls.

Today, Dixit has her hands full running Rato Bangala School (RBS), Rato Bangala Foundation (RBF) and Rato Bangala Kitab. Each of these ventures complements the other and has consolidated the school’s position as a forerunner in the promotion of education.

RBF invests in teacher training programs. RBF trains kindergarten teachers and pre-kindergarten teachers for government schools. “We know so much but if we distribute and share that knowledge, we’ll get even more back. The more we give, the more we get; that’s the philosophy we work with. RBF has also started a Primary Teacher Training Program with Bank Street School of Education, a prestigious college of education and school for children in New York and Kathmandu University. Today many schools have Rato Bangala trained teachers and it is considered prestigious.

Rato Bangala Kitab works to promote the reading culture’ in children. “We realised that because we work with children, and because we know the nature of children, we know how to write for children,” says Shanta Dixit about why they got into writing and publishing children’s books. Initiated by Rato Bangala Kitab is the Bal Sahitya Mahotsav, an annual children’s literature festival.

The Price Tag on Quality Education

While the quality of education is unquestionable at Rato Bangala, it comes at and exorbitant fee. “I have no justification for this besides the fact that it takes a lot of money to run a school such as this,” she says. “It is very expensive and it is unfortunate that so many people do not even get a monthly salary for the fees that we are charging. But the other way to look at it is that we have had many people come back to Nepal and stay here because of the school. It makes a big difference to have such a school in the country; one that creates world class citizens. In a way, we are keeping the money in the country,” she states.

Private schools have been at the centre of controversy over exorbitant fees, the gap between government and private school education, and the lack of a monitoring body that ensures quality for the price you pay. “By allowing private schools to function, all that the government wants is to get taxes. So once they have that and stick to it why are they even having double and triple talks? Creating a business within the country should not be discouraged. What the government should do is to check to see if our accounts are correct and if we are paying the taxes. And then improve the government schools because that is where 80% of the students are. So if you focus on improving that, Nepal has a future,” she states.

She discusses a system wherein both private and government schools impart quality education, and then it is up to the parents to pick from equally competent systems.

Way Forward

Rato Bangala School has a remarkable initiative to assess children’s neurological development. It is called Rapid Neuro Development Assessment (RNDA), and assesses the development of children from zero to 16 years of age. “First we got



our training and then we went to Lalitpur Municipality ECD schools. When we did the test at eight ward level schools, we saw that 88% of the children are impaired, which is scary.” Dixit shares pointing to bad nutrition, junk food, lack of mental stimulation and parents not giving adequate time to children with an astounding number of young children addicted to the screen. “We are now in talks with the Mayor to find ways of intervention. If we can set Lalitpur as an example of having really good early childhood programs where RNDA is a part of it, then we are supporting the neuro development of every child and they will be able to grow according to the specified requirements for their age. You can then develop individuals who are capable of doing things”.

Is the answer to the existing discrepancy in quality of education to have more schools like RBS? Dixit has a plan. “If the government was more respectful of education, more accommodating, and would

give land in grant like they do in India, we could easily start Rato Bangala in other places in a different model. We would build a formula where we could help run these schools for fee-paying parents and for those who cannot afford it in different provinces. I don’t know if there are enough philanthropists who don’t want returns and just a good school in their province. But if there are people with the right intention, we could design something. That is a possibility.”

Investing in education is investing in the future. Billionaires across the world have pledged their wealth to help underprivileged children get better education, invent technologies to assist in imparting knowledge, and towards research to create better education systems. Maybe Dixit can lead the way to creating a system that will allow every young child – irrespective of their background – an opportunity to have an education that will enable them to become capable young adults that will steer the nation to a better tomorrow. **B**

Women in Politics

Politics has always been perceived as a man's field of interest. Women in the west were neither acknowledged nor engaged until the decade long women's suffrage movement in the late 19th century. Starting with basic rights such as the rights to vote in elections, land ownership rights, to representation in parliaments, women's rights has improved, however, there is still a glass ceiling and equality among genders is still a dream yet to be achieved. However, in recent years, women's participation in politics has seen a significant improvement all over the world.

The Global Gender Gap Index 2020 published by the World Economic Forum suggests that among the indexes used to calculate gender gap, political empowerment is the most improved dimension yet has the largest gender disparity. Although this dimension is said to be most significantly improved since 2006, only 24.7% of the global political empowerment gap has been closed in 2020. With this rate of progress, on average it will still take 99.5 years to close the gender gap completely.

Top 10 most gender equal countries



For the 11th time in a row, Iceland is once again the most gender equal country with a score of 0.877 which is further improvement of 0.018 since last year. Iceland also ranks first in political empowerment dimension with a score 0.701 followed by Norway (2nd, 0.598), Nicaragua (3rd, 0.565), Rwanda (4th, 0.563) and Finland (5th, 0.563). While Nepal ranks 101st in overall gender gap with a score of 0.680 and 59th in political empowerment with a score of 0.227.

Top 5 countries with highest percentage of women in ministerial positions



Looking at the political scenario of Nepal, women representation and involvement in political activities has increased remarkably. The 2017 local government elections resulted in women securing 41% of the available positions which is a great matter of progress. The record held by Inter-Parliamentary Union shows that women make up 32.7% of the lower house parliament and 14.3% of ministerial positions in Nepal.

Among 193 countries, Nepal ranks 36th in women representation in the lower house of the parliament. This rank is higher than other developed countries such as United Kingdom (39th), China (73rd), United States of America (79th), Singapore (81st), India (150th) and many more. Nepal is also one of the ten nations with a female head of the state. However, among 188 countries, Nepal ranks as low as 127th in women representation in ministerial position.

This upward spiral of women in politics can be attributed to the 2015 Constitution of Nepal which mandates the Election Commission to have 40% of women nominees based on principles of equity, equality and nondiscrimination. Nevertheless, this could've also led to underrepresentation of women in key positions.

Elected women do not receive the same level of awareness, exposure and preparation for their roles as men do. Moreover, with additional societal pressure, they also need to learn to balance their domestic responsibilities as well as their careers. Such factors make it challenging for women to gather the necessary proficiencies and then fulfill their duties.



Sources: World Economic Forum (WEF), Inter-Parliamentary Union

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5 WOMEN ENTREPRENEURS 5 LESSONS

Text: Avant Shrestha

Entrepreneurship is all about hard work, perseverance and applying your knowledge and experience to maximise your venture's growth at the same time minimising complications. Needless to say, a tad bit of luck always helps. However, the journey is not without its ups and downs. And success and failures tend to be the best teachers. If you can fix and learn from it, great; if you can't repair it, then also you need to be prepared.

In this edition of Business 360 that celebrates the spirit of the woman entrepreneur, we caught up with some to learn about one key lesson they wish they knew when they started their entrepreneurial journey.

Nishi Khetan

CEO, Silverlining Events

Belonging to a Marwari family, starting out in the very beginning was cumbersome. I always knew that I wanted to work and getting my family to accept it and let me work when I was 17 was a task. After marriage it was a different ball game all together; therefore, I had to stop working. I chose to take small steps and got my career started eventually. But I always knew how important working was for my existence and I was persistent.

In the initial years gaining experience and learning was of utmost importance for me. It was difficult, as people would not take a Marwari married woman clad in a saree seriously. When I started Silverlining Events, the challenges were very different. The first thing I learnt was that making money was not easy. In a service industry like ours, there is no parameter of a perfect deliverable. There would be a big gap in what we commit and what the client would expect. Gradually, I learnt to make it very clear to the client on the deliverables and our limitations as well. People see perfect pictures on 'Pinterest' these days that are highly edited and we certainly face limitations in terms of what we can offer in Nepal. We make sure we never over-commit and always like to keep a surprise element for our clients.

Earlier, people would never like to discuss money with a woman and would always want to negotiate with my partner. I always felt that men in our part of the world get intimidated discussing money with a woman. It always takes extra effort from my side to close a deal individually.

**DO
NOT BE
AFRAID
TO TALK
ABOUT
MONEY**



Rani Gurung Kakshapati

Founder and Director, Shuvatara School

30 years ago, I had the high ideals that running a good school was the most important contribution I could make to the society. I believe that Shuvatara School has been able to establish the model of a happy, productive learning center, transforming lives and transcending educational barriers. The school was a dream project and still is. But the disappointment has been the inability of scaling the quality practices to other deserving students and bridging the substantial gaps in the concept and practice of

**BRIDGE
THE GAP
BETWEEN
CONCEPT
AND
PRACTICE**



quality education. Gaps between the government and the private schools, politicisation, commercialisation, unprofessional practices, unhealthy competition, shortage of appropriately trained and motivated teachers and staff and relegation of the education sector as a non-priority sector as against tourism, trade, power, transport to name a few are some of the factors that take away the joy of the dream project Shuvatara.



**RECOGNISE
YOUR WEAKNESS
AND WORK ON IT
EVERY DAY**

Karvika Thapa

Founder and CEO, Kim Tech

I wish I knew how to work on my weakness. I did not get to contribute or give back to my community. For instance, I could help as a volunteer in the community to solve smaller problems to make it better every day. This would help my leadership, communication, sales and marketing skills. It would have helped me to come out of my comfort zone and taught me to trust people other than family. The sooner you recognise your weakness; you can continue to work on it every day. In my case, I always wanted to get involved in something that makes an impact in people's lives.



**OWN A
LEARNING
ATTITUDE**

Purnima Rajbhandari

Executive Director, Brihat Group

I come from a financial background so when it comes to the aspect of engineering and architecture, I wish I was more knowledgeable about the technical background the job demands. For example, in real estate, a person could easily visualise the size of the room when he or she walks in, but I was a bit slow on that aspect. The question definitely got me thinking and when I look back at my early days, I lacked technical know-how and wish I had known more. I had to learn on the job.

I believe that whatever sector one is involved in, the first thing one has to have when starting out is the learning attitude. One must be willing to learn at all times and be ready to ask questions when unsure. Lastly, one has to have self-belief and be passionate about work. If an entrepreneur is able to apply these aspects and move forward, anything is possible.

Aayushi KC

Founder, Khaalisiinisi.com

Startup environment is exciting filled with thrills and challenges. In the early days, doing many different things seemed plausible and inviting, and so we did and in that process started losing touch with our core product. What we quickly learnt, my team members and I, was to focus and do a few things but do them right. We have a vision and many ideas, and we're going to achieve our goals one implementation at a time.



**DO A FEW
THINGS BUT
DO THEM
RIGHT**



Participation of Women in the Corporate Sector

TIME TO ASSESS WHETHER WOMEN LEADERSHIP HAS BEEN EFFECTIVE OR IS MERELY TOKENISTIC.



Prakritee Yonzon is a graduate from the London School of Economics and Political Science. Currently Prakritee works in the corporate team as well as arbitration team at Pioneer Law Associates.

Darshana Rana graduated from, National Law School of India University, Bangalore. She works in the corporate law team of Pioneer Law Associates.

Walking into a Ministry or Board Room Meeting or Panel Discussion in Nepal, the sparse presence of women at decision making levels is hard to ignore. Once you look at daily and more importantly professional life through gendered lens, it is indeed difficult to overlook the presence and dominance of men in the workspace.

In South Asia, Nepal is well known for the participation of women in the public sector. We can see women leadership in the role of the President, Federation of Nepalese Chambers of Commerce and Industry and in Hotel Association of Nepal. Not discounting these landmark achievements, we need to assess whether such leadership has been effective or is merely tokenistic.

In terms of legal framework, the Constitution provides for equality and positive discrimination for women. As per the Constitution, one third of the total number of members elected from each political party representing the Federal Parliament must be women.

The Civil Service Act 1993 also states that there shall be a reservation of 33% in at least 45 posts. However this percentage is often diluted with political appointments, for example in the judiciary. Further, the Companies Act 2006, mandates that in a public company having female shareholders, there shall be at least one female Director in the Board of Directors out of minimum three to maximum eleven (11) BoDs.

statistics of girls around 40 years ago. Deprivation of access to education translates to deprivation of opportunities as well in terms of employment, access to finance, and empowerment when these children grow up to become the young women entering the workforce.

As a young woman and fresh professional, there is immense societal pressure to get married and start a family.



However, the private sector is largely unregulated. Since women represent 51% of the population, the private sector needs to understand that any sort of development or progress without taking into account women is lopsided.

In order to understand why participation of women in the corporate world is still minimal, the role of a girl child and woman needs to be contextualised in Nepali society. To begin with, it is difficult to pin point to the gender bias that women face at different stages in their lives. As a girl child, access to education was and remains a fundamental issue. In fact, to analyse the presence of women in decision making levels at present, we would have to gauge the

The focus tends to be on jobs that offer flexible hours and may not be as demanding in terms of effort, capital injection or commitment. In the mid-career level, although women's participation in the economic sphere has increased, household responsibilities of women do not decrease thereby making employment an unfair play for women. Women are expected to be care givers, nurturers and home makers, with or without a job. In addition to their day time jobs, women are also expected to uphold their responsibilities of a mother and homemaker.

This systemic discrimination translates into fewer numbers of women "at the top". The answer to why there aren't enough women at management levels isn't

simple. Women not only need a supporting environment from family, they also need positive reinforcement to continue and thrive in their jobs. Years of historical deprivation of access to education and opportunities cannot be ignored as they culminate in adding to the pool of number of women at the workforce.

To address this situation, the private sector, and more importantly the corporate sector, needs to make extra effort to be inclusive by re-assessing their recruitment policies and adding diversity, creating enabling work environments for women, and having human resource policies that are women friendly such as paid maternity and paternity leave, crèche at the workplace, flexi-hours, etc.

A hand-picked survey of banks, corporate houses and law firms in Nepal confirms that women's participation remains minimal. However, there is some progress. It is promising to see that at present, there is gender parity at primary and secondary education levels. In the legal sector especially positive changes are afoot. The sex ratio in law schools has been skewed towards girls in the last decade. The effects of this trend on the profession will reflect in the years to come. In our firm specifically, it is encouraging to see the number of women choosing law as a profession.

Recognising that article is only addressing the gender binary, and that too in the corporate sector, this article aims to highlight the fact that women's participation in the corporate sector is still an issue for discussion due to the fact that patriarchy is systemic. **B**

WOMEN AND ECONOMIC PROGRESS

Text: B360 Correspondent

Deep rooted patriarchy in South Asia has hindered women entrepreneurship for a long time, but change and progress were inevitable as women took to the workforce and slowly but surely broke many gender norms. Governments also became proactive in creating a favourable policy environment, access to finance and markets, skill development initiatives targeted specifically at women.

Nepal is not far behind. The new Constitution has guaranteed 33% representation of women in the parliament. Among the 36,000 elected representatives in 753 local

government seats nationwide 41% constitute women.

Women's leadership in three key constitutional positions: President, Chief Justice and Speaker of the legislature parliament was noted as a powerful message of leadership transformation. However, female leadership in bureaucracy, non-government organisations, corporate sector is lagging. Pramila Acharya Rijal, President of South Asian Women Development Forum (SAWDF) says that there are many mid-career women in private sector jobs but very few of them are in leadership positions. She feels that until the society changes its thinking,

discrimination will continue to exist. "Your gender should not hold you back from a leadership position if you are competitive from every angle," she opines.

There are many enabling factors for women empowerment, but the foremost is self-reliance and ownership of property, physical or intellectual. The state systems should have clarity to economically empower women and recognise them as equal citizens.

In the commercial area, enterprises run by women are considered more favourable and sustainable compared to male-run enterprises. According to Shankar Man

Shrestha, founding Executive Director of the Centre for Self-Help Development—an institute of micro-finance and cooperative development—enterprises run by women are stable, well-operated and timely in repaying loan to financial institutions. "Women are honest and sincere towards their work," said Shrestha based on his experience of working in the micro-finance sector since decades. He believes that women entrepreneurship in Nepal has been instrumental in poverty reduction and ensuring quality life.

Experts feel that government programs for women entrepreneurship

development is an approach of 'tokenism'. A minor policy intervention introduced by the government in fiscal 2004/5 provides 25% waiver on land registration for women which to some extent increased women's ownership in property. Such policy intervention is required according to Mona Shrestha Adhikari, Executive Director of Enterprise for Management, Economic Reform & Gender Equality (EMERGE). As per Adhikari, government can work together with non-governmental organisations in areas of skill development, value chain addition and market study to help explore potential for women led enterprises to grow and sustain. Though the government has introduced subsidised credit for women entrepreneurs, very few avail of such loans from banks and financial institutions. The reason pointed out is that the government should simplify the criteria for access to credit in terms of document requirements, guarantee and collateral, among others. Mona Shrestha Adhikari elaborates, "Micro, small and medium enterprise (MSMEs) are the spine of the economy and most MSMEs are run by the women with low literacy levels. They cannot follow all the procedures of availing loan and other facilities provided by the government. Against this backdrop, the government

should look into how they can simplify the procedures targeting those women".

Adhikari stresses that "The government must look into the approach of evidence-based policy making. There must be baseline survey before framing any policies or program and there should be regular dialogue with beneficiaries. Even in the Investment Summit, women are not given priority to speak on women entrepreneurship".

As per a study carried out by the United States based McKinsey Global Institute (MGI), if women participate in the economy in full potential, the global economy would add up to \$28 trillion, or 26% to the annual global GDP by 2025. This impact is roughly equivalent to the size of the combined Chinese and US economies today, the report states. MGI has mapped 15 gender-equality indicators for 95 countries and finds that 40 of them have high or extremely high levels of gender inequality on at least half of the indicators. The indicators fall into four categories: equality in work, essential services and enablers of economic opportunity, legal protection and political voice, and physical security and autonomy.

The report further says, gender inequality is not only a pressing moral and social issue but also a critical economic challenge. If women- who

account for half the world's working-age population - do not achieve their full economic potential, the global economy will suffer. While all types of inequality have economic consequences - the report stated. A best in region scenario in which all countries match the rate of improvement of the fastest-improving country in their region could add as much as \$12 trillion, or 11% in annual 2025 GDP.

MGI's full-potential estimate is about double the average estimate of other recent studies reflecting the fact that MGI has taken a more comprehensive view of gender inequality in work. Even after decades of progress toward making women equal partners with men in the economy and society, the gap between them remains large, the report states. The report has acknowledged that gender parity in economic outcomes (such as participation in the workforce or presence in leadership positions) is not necessarily a normative ideal as it involves human beings making personal choices about the lives they lead; and recognised that men can be disadvantaged relative to women in some instances.

Some large ventures are seen successfully run by women. Nepal has its share of trailblazers who have contributed to women entrepreneurship development

in the country. Notable names are Ambica Shrestha, Shanti Chadha, Shyam Badan Shrestha, Maggie Shah, Yankila Sherpa, Meera Bhattarai and Padmasana Shakya. Adding to this strength today are Bhawani Rana as the President of the Federation of Nepalese Chamber of Commerce & Industry, Shreejana Rana as the President of Hotel Association of Nepal and Nepal India Chamber of Commerce & Industry while Anupama Khunjeli is the first woman CEO of a commercial bank in the country. There are many, many other women entrepreneurs in all the provinces of the country who have achieved success as entrepreneurs on large, medium and small scales.

Over the years, we have also seen the rise of social entrepreneurship fueled by the passion to find solutions to social, cultural, or environmental issues. Nepal has its set of young and dynamic social entrepreneurs who have not just made notable achievements in the country but have also become recognised for their work in global platforms. Two names that stand out as examples in recent times are Aayushi KC of Khalisisi and Santoshi Rana of Bihani. **B**

WWW.



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

“We are extremely clear that our predominant market is the Indian market”

Jaydev Mody is the Chairman of Delta Corp Limited, the only listed company engaged in the casino industry - live, electronic and online gaming - in India. Delta Corp currently owns and operates casinos in Goa and Sikkim with foray into Kathmandu as their latest addition.

Mody has been creating, developing and managing businesses for more than 40 years, spending over 25 of them in real estate development. He played a leading role in building and developing India's first global mall - Crossroads - in South Mumbai. He has been instrumental in the development of several large residential and commercial complexes and retail destinations in and around Mumbai. Some of the notable ones are Peninsula Corporate Park, Ashok Towers, Ashok Gardens and Peninsula IT Park, all today established Mumbai landmarks.

He is also an established entrepreneur and has several business interests that include gaming and hospitality, textiles and magnet manufacturing, besides having pioneered several first-of-its-kind ventures.

In an exclusive interview with **Ankita Jain** of **B360**, Jaydev Mody talks about his plans for the casino business in Nepal.

How is Deltin Casino different from the other existing casinos in the capital?

Our product is better in every way. I visited a number of casinos in Kathmandu and couldn't find them up to the mark. We are trying to notch the market up. We are also actively looking for other locations in Nepal where we can launch casinos. We want to be part of this entire thrust of the Visit Nepal 2020 campaign and make the most out of it. We will have some new Indian



Jaydev Mody
Chairman of Delta Corp

games as well to attract Indian players. We will also be offering better services not just in terms of games but also food and beverage and more.

What are your expectations from the market here?

Nepal is a very mature market. Gaming has been around for several years now. We thought we can launch our version, making it more corporate and organised. I believe these factors are lacking in the existing casinos in the capital. Through our venture, we are trying to pull in people who are looking for a better product. Meanwhile, the Chinese market is only an addition to our existing market.

This is your first casino outside India, are you also looking to set up in the border cities?

We are extremely clear that our predominant market is the Indian market. Hence, we are targeting only that specific region. We aren't looking to go to Macau or Las Vegas but capture the market where Indian footfall is in larger numbers, one of them being Sri Lanka. Though the deal didn't work out in Sri Lanka, we are keenly looking forward to that market. Similarly, Nepal covers the same market and adds to our growth here.

How difficult was it to get the gaming license in Nepal?

As long as you comply with everything, it is very smooth.

But one has to be absolutely compliant. Certain factors like Nepalis not being allowed to play in a casino is very strict and we will make sure that we will implement that 100%.

Please comment on your association with Marriott.

The association has been fabulous. The people who built this property are very professional, focused and hardworking people. We have a fantastic relationship. We have been together all the way from commercially closing the transaction to seeing the hotel being built. We came in here when the hotel was under construction around two and a half years ago. Also, we planned the whole thing together whether it was the space allocation for the casino or the design or the entry-exit. We are really happy that we partnered with them.

Who is your target audience?

We are already in India. With our casinos in Goa, we address all our customers from the rest of the country. With a casino in Sikkim, we are looking more into the Northern market of India and it is our strategic plan to cover our target market which is predominantly India.

What promotional schemes are you employing to attract players?

We will be promoting our product very aggressively in the border regions. We have a very strong business development department which actually connects with players who we are aware of are our customers. There are people who don't want to travel all the way from UP, Bihar, Punjab to Goa and they find it easier to come down to Kathmandu to enjoy the casino services. We will focus on those markets and players and bring them to Kathmandu. **B**

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DOES THE GLASS CEILING STILL EXIST?

Though there have been many examples of women in executive leadership roles in recent days in Nepal, women are still greatly outnumbered by men. The debate largely blames it on culture, patriarchy, traditional thought but there seems to be a failure in finding adequate solutions to address gender justice at large.

In this issue of **B360**, **Dibesh Dangol** interviewed some male leaders to learn their view on gender equality at the workplace and whether the 'glass ceiling' still exists.

Pavitra Gautam Co-Founder and CEO, Karkhana

Yes, I think the glass ceiling still exists. People may say otherwise looking at working women and happy college students but the problem is still big in semi-urban and rural regions. Even in cities and also in the capital, there exists this proverbial ceiling. If you want to know about this, talk to a daughter-in-law or any girl who wants to focus on her career in her mid-20s or talk to a girl who wants to trek and travel all over Nepal. The ceiling is real and does exist. Also, this is deeply rooted in our identity and culture which influences our behaviours consciously and unconsciously.

It might be very difficult to say what is holding them back as I am not the one who experiences it. But I do think many things are holding them back. My personal opinion on this is, I have seen some women who think they cannot do amazing things because they lack skills, or knowledge or think less of themselves whereas I think all they lack is just confidence. Another thing that is holding

them back is the support from the rest of the society and community. Gender discrimination is a deeply rooted concern which requires a lot more effort and mostly from the other gender as well as constructive support from other women.

For women, I think first they have to be confident and feel worthy of who they are. Confidence doesn't mean being extroverted, having an outgoing attitude but a firm belief about themselves. Create a supportive environment at home for little girls to dream big and let them feel that they can achieve as much as anyone or any other gender. For men, I think understanding that women have not had their space previously and they need support to become at the same level is an important understanding. Also, both successful men and women should put extra effort to mentor young women professionals and create a supportive environment for them to grow in their profession and their business.



Neelesh Man Singh Pradhan

CEO, Nepal Clearing House

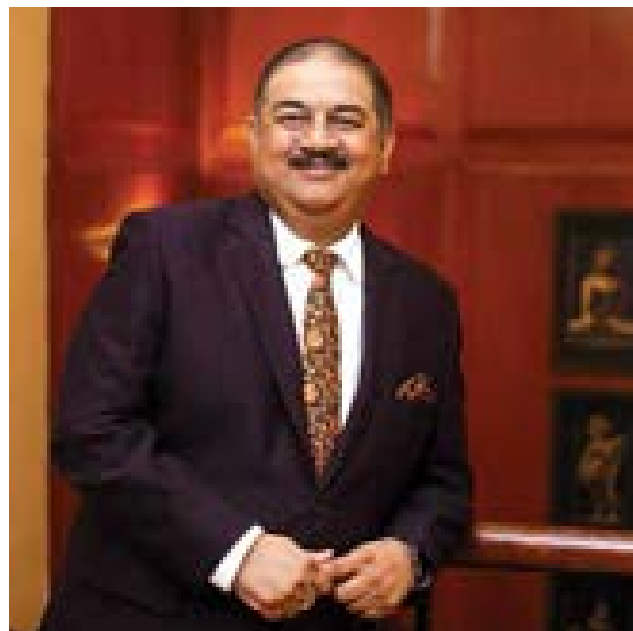


I don't think the glass ceiling exists for women in the mainstream industries. Sense of responsibility and performance are metrics rather than the gender. This is the standard across industries today. My mom at the age of 67 still runs a business, my wife is employed and the majority of my sisters and female cousins are employed or are entrepreneurs. I believe the multiplicity of responsibilities that women handle at work and family makes them even stronger. However, due to our social structure, in many cases women are over engaged.

I think the only matter that may hold women entrepreneurs and professionals back in our society is their own mind and self belief. More of a change in the mind-set of men and women is required and necessary - both personally and professionally - to break the glass ceiling in the areas where it still exists.

Subrata Banerjee

General Manager, Radisson Hotel Kathmandu



I feel there is no glass ceiling. On my way up, I have worked under two lady General Managers. We welcome ladies in our industry and the proof is in all the catering colleges and hotels where the number of girls is increasing yearly. As and when they have the potential, they climb up the ladder. This is my personal opinion and experience, but I am sure exception may still exist in certain pockets. Though Harry Belafonte in his famous song "Man Smart, Woman Smarter" said it in the 60s, I feel it's time for women to march ahead; we men are and will always be there to hold hands.

I know so many lady entrepreneurs doing so well in their respective fields even in Nepal. I would personally love to see more women successful across all professions. More women in the workspace creates balance in the work atmosphere.

Discrimination of girl child, before and after birth should be strongly discouraged. Co-education should be made compulsory to help boys grow respect for girls from the beginning of their childhood. Such changes in our social systems automatically erase the very wrong nomenclature "weaker sex" from men's viewpoint.



Anil Basnet

CEO & Founder, Metro Tarkari

I don't think the glass ceiling exists anymore. The situation has changed as women can give equal effort as men. We can see many examples these days of women capably running businesses.

Business skills and knowledge are equally transferred via education in colleges and universities and major facilities and opportunities can be grabbed by women as well. Nothing is just limited to men now.

However, women do need guidance and support from men even though they are mentally

and physically ready for doing business.

We can also see many women successfully holding top management and board positions in banks, corporate and business houses. To further break the glass ceiling, men should share skills and experiences known to them with women and trust them with leadership opportunities. Women should be given the platform to prove they can become great leaders.

Bikash Gurung

President, Robotics Association of Nepal



There's no such glass ceiling in the field of robotics and AI. It's the stereotype mindset existing in the foundation of career development which has led to a lesser number of women's participation in this field. Society has always attached women to fields like nursing, doctor, modelling and teaching which is a core reason for having less number of women in robotics and AI.

Another basic mindset problem lies in women themselves. They feel less attached to engineering and IT industry and make alternative career choices in the other sectors ultimately leading to less number of women

in this field. So, the societal mechanism on what women should and shouldn't do have truly limited women in exploring their true potential in developing technology solutions as this sector needs freedom of depth research and development with time as no boundary. Thus, women entrepreneurs and professionals suffer lack of first-hand experience with these cutting edge technologies resulting in restricting their initiatives or businesses as they will be less likely to start the business around the leapfrogging technologies.

Females should be adequately provided with knowledge and skill sets from

the school level on cutting edge technologies. We cannot change how our whole society works, but we can work on things that encourage females to enter in this sector. We need more women role models in this field like Pratiba Pandey and Eeda Rijal who inspire women to become tech entrepreneurs and build their career in robotics and AI.

Both push and pull measures also need to be implemented. We recently organised Yantra School and International Robotics Competition during Yantra 8.0 Science, Tech and Entrepreneurship Festival which was held from January 24 to February 5 in which we made the registration fee free for the all-girls team and saw a good turnout of female participants. There were 40:60 ratio in the Yantra school competition and 20:80 ratio in International Robotics Competition. All girls team from Advanced College of Engineering and Management (ACEM) were recognised by different media as well. Normally, we don't see such a good ratio.

We also organise Miss Tech through which we empower women in technology and transfer the latest tech skills like

critical thinking and problem-solving through mentoring programmes. They compete against fellow women to pitch their best ideas thus creating a huge cluster of women in tech. This is a good example of push methods. Once they are encouraged and supported, they are likely to grow in this sector. Out of the 100 girls encouraged, one example would be enough to create the momentum to bring women entrepreneurs and professionals into future of tech.

As the world is in its fourth industrial revolution, more number of women and girls need to be there as women's feminine qualities can bring much more dynamism in the field of technology. Platforms like Miss Tech, Women in STEM, Girls in Tech, Women Leaders in Technology, Girls in Technology should be supported and promoted by the government, non-government, public and private sectors as well. Inclusive laws and policies need to draft for maximisation of women's participation in technology. We need to transfer the mind-set that women can be better in technology as technology is more about the brain than physique and physical work.



Neeraj Rimal,

CEO, Travel Right (GSA of Vistara Airlines)

The glass ceiling exists in the minds of the people and not in the industry I belong to. With drive, dedication and hard work, many women have reached higher positions. But yes, performance matters and it should be seen in the outcome. I feel odd working hours is one of the major factors which is holding women back. To break the glass ceiling, first of all, there should be gender equity in any sector meaning that while hiring, men and women should be given equal opportunity. If there is any discrimination in the workplace, both men and women should voice it out so that required action can be taken. Companies should have policies in place which will empower women as well as men so that they can perform better.

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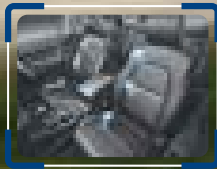
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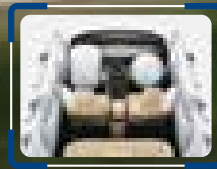
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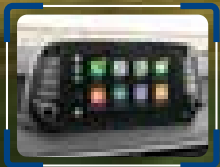
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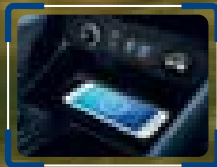
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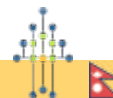
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Gold & Rates: Decoding The Link



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

On February 24, the value of the bullion attained the high price of \$1689.27 per troy ounce, correcting the bearish momentum and retaining the bullish drive from yesteryears. The value was the highest observed since January 2013, a time when the yellow metal was valued at its highest ever. While one school of thought is rejoicing, the other is scampering for answers: what market fundamentals are influencing the bullish momentum?

Turn the pages of the history of the gold prices since the great financial crisis of the late 2000s and one answer is apparent — Gold prices are often influenced by change in real rates. The value of the bullion inclines when the real yield drops and vice versa. Real rates are normally defined as the 10-year treasury yields (a determining factor for the return of risk-free instruments) minus inflation.

The Relationship

Real rates expose the inflation-adjusted opportunity cost of holding gold in a portfolio. In hindsight, gold does not yield any cash flows unlike its contemporaries such as stocks and bonds. The low rates mean that an investor

in gold does not lose out on interest income. When the rates are high, an investor will reduce its position in gold and reallocate the funds to higher-yielding assets like stocks and bonds ultimately ushering lower prices for the bullion.

Retracing its movements in the past 30 years, the negative relationship between gold and real rates has been strong. The bullish side of the bullion was recorded in an environment of low or negative interest rates. On the contrary, higher rates were recorded simultaneously with lower gold prices.



Accommodation Policy of Central Banks

The turnaround of gold price after early 2013 coincided with a strong incline in real yields. During the said period, the Federal Reserve announced that it would start tapering its policy of quantitative easing. Traders pushed the treasury yields upwards in the expectation of higher policy rates. However, in the absence of an offsetting increase in inflation rates, the real yields also slumped sharply, knocking the gold prices down to levels of \$1204.19 per troy ounce by the end of 2013.

The strong bounce-back

of gold since October 2018 occurred in chorus with the important developments in interest rates and inflation. Around the world, central banks had taken an accommodative stand in light of the macroeconomic uncertainty. To espouse the effect, the Federal Reserve conducted “mid-cycle” rate cuts. The ECB and Bank of Japan increased its quantitative easing operations to stimulate demand in their economies. The current treasury yields reflect the market expectations of low rates for the near to mid-term immediate future.

Phenomenon i.e. Inflation

After numerous false signals, there are signs that inflation could make a resounding return. As per December 2019 readings, the Eurozone inflation hiked to a six-month high of +1.3% annually while the US CPI fast-tracked to +2.3% annually. The commentary from central bankers such as Lael Brainard, the Governor of the Federal Reserve, indicated that the central bank let inflation overrun its own 2% target level to accelerate a return to a more “normal” monetary policy outlook.

Numerous elements that impact the rates also directly

impact the bullion. As recorded throughout history, the yellow metal has been considered a safe-haven instrument. Energy prices heavily influence inflation. The attack on Saudi oil facilities in September 2019 triggered higher oil prices. Likewise, driving higher inflation and lower real yields and also supporting safe-haven demand for gold.

Conclusion

In recent days, global trade conflicts or the effects of the corona virus outbreak could impact the global economy,

and the central banks could be called upon to harness dovish outlook to stimulate the growth. In such case, the demand for alternative assets like gold could increase. However, the opposite scenario is equally possible. After penning their agreement on phase one deal in January, the USA and China may engage in further trade partnerships in the future. In both scenarios, gold and the rates historical connection appear to be on firm footing and may not deviate with alarming ramifications anytime soon. **B**



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ASHA RANA ADHIKARY

DEPUTY CHIEF EXECUTIVE OFFICER
SUNRISE BANK

“From zero to Rs 86 billion in deposit, I have seen it all. Sunrise Bank is growing very fast. The loan book has reached Rs 81 billion and the number of customers has crossed six lakhs”

Asha Rana Adhikary is the Deputy Chief Executive Officer of Sunrise Bank. Adhikary has more than 33 years of banking experience starting her career as an Accounting Assistant at Stanford University, California, USA in 1985. She subsequently was Joint Account Officer at Rastriya Banijya Bank Nepal, thereafter joining the Himalayan Bank where she worked for 14 years.

In 2007, Adhikary joined Sunrise Bank just two months prior to its official launch as part of its core team. She has also served as Acting CEO when needed in her 13 years with Sunrise Bank.

Additionally Adhikary is the Board Member of National Banking Institute, National Council Member of Confederation of Nepalese Industries and elected Executive Member of Management Association of Nepal. She also plays a key role in the women development programmes organised by FNCCI, CNI, etc.

Adhikary holds a Masters degree in Business Administration with major in Finance from Tribhuvan University. In an interview with B360's **Ankita Jain**, she recalls her work experiences, and shares her views on the banking industry and more specifically the Sunrise Bank. Excerpts from the interview:

What has your career in the banking sector been like?

I come from an era when there were no computers in our country. I got first-hand experience of the computer while working in US. When I

returned to Nepal, I got the opportunity to work with a government bank. Later, I got exposure on how a joint venture bank works while I was with the Himalayan Bank as it was a joint venture bank with Habib Bank of Pakistan. With Sunrise Bank, I joined before the bank was launched and that has been an entirely different learning experience.

What changes have you witnessed in the development of Sunrise Bank over the years?

From zero to Rs 86 billion in deposit, I have seen it all. Sunrise Bank is growing very fast. The loan book has reached Rs 81 billion and the number of customers has crossed six lakhs. All these are major developments of the bank. Now we are a brand with 130 branches and 50 branchless banking. We have our presence not only within the country but also outside the country for remittance. Further, automation, digitalisation have taken shape and we are now an established bank. In terms of acquisition, we have already acquired Narayani National Finance and we are in the process of acquiring Srijana Finance.

Focusing majorly on the service aspect, the bank is customising products and services to meet customer need. Also, competition is cut throat, we need to be a step ahead to survive in the market. We were the first bank in the country to start our own call center service. Now it has

become the “The Bank with Voice”. We also introduced a very simple but innovative product called Missed Call Banking for first time in the banking industry in Nepal. This product has had overwhelming response from the customers. The center of this product is banking service even without internet.

How strong is the bank's cross border services?

There are correspondent banks of Sunrise Bank outside the country. In many countries we have our representatives while in a few we have tie ups as well. We provide cross border services in terms of remittance. There are around 10 countries where we have our presence for remittance. And we will be adding three more countries to the list this year. Within the country, we have 7,000 remittance payment locations. Within a month, this will increase to 15,000.

As a woman banker in Nepal, how difficult is it to reach the top position?

I was always encouraged and supported by my family members who have a strong education portfolio. This made my journey easier. Also, I have always prioritised things. During office hours, work is my first priority. We need to balance our work and personal life. As a female banker, I might have lost several opportunities but the ones I grabbed, I succeeded at it. My decision to join Sunrise Bank was the most challenging of all as I had to coin a brand out of it. And I am glad that as a team we did it.

How do you see the loan book growing and the way forward?

The loan book is growing reaching Rs 81 billion is no less a wonder. Talking about microfinance, we have several products to cater that. One such product is women entrepreneurship loan which is a subsidised loan for women nationwide. And we have been aggressively promoting the product. We have also tie up with different organisations like CNI through which we offer subsidised loans.

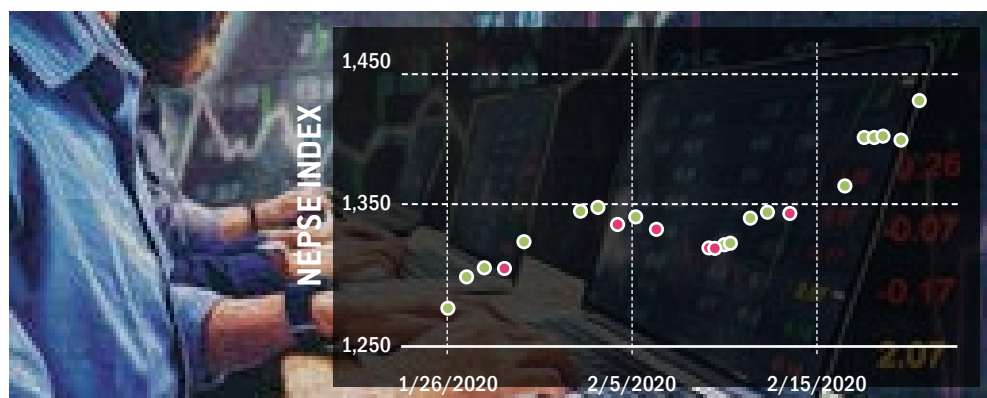
I believe we are one of the first banks to have a separate department for agriculture and deprived sector. This service is available not only through different branches but also through branchless banking. In terms of the deprived sector, we have provided loan to more than 7,200 customers and through the agriculture loan, more than 6,900 customers are benefitted.

We will soon add 26 more branches. And we are expecting approval on 20-25 branches more by the end of this fiscal year. Talking about branchless banking, we have 50 at present and we are planning to double it as early as possible. On the other hand, the number of ATMs and offsite ATMs are increasing massively. **B**

beed's take on the market

During the review period of January 26 to February 20, the Nepal Stock Exchange (NEPSE) index went up by a whopping 137.10 points (+10.57%) to close at 1434.57 points. The market continued to remain bullish during the review period as listed companies published attractive second quarter results led by stocks of Banks and Financial Institutions (BFIs). On February 20, the share market breached the threshold of 1430 points, and closed at a 22 month-high signaling a strong revival of the market. The total market turnover during the period went up by 46.36% and stood at Rs 31.83 billion.

During the review period, nine of the sub-indices landed in the green zone while one landed in the red zone. The Microfinance sub-index (+32.46%) was the biggest gainer as share value of Forward Community Microfinance (+Rs 581), Janauthan Samudayik Microfinance (+Rs 565), and Sana Kisan (+Rs 441) went up. Non-Life Insurance sub-index (+30.67%) was second in line with the increase in the share value of Rastriya Beema (+Rs 2514), Shikhar Insurance (+Rs



Processing sub-index (+17.03%) was also in the gaining side with rise in the share value of Himalayan Distillery (+Rs 346) and Shivam Cements (+Rs 156). Development Bank sub-index (+7.67%) also faced an increase in the share value of Miteri Development (+Rs 92) and Shine Resunga (+Rs 47).

Following this, Others sub-index (+7.10%) saw a jump in the share value of Citizen Investment Trust (+Rs 694). Commercial Bank sub-index (+5.48%) went up with the rise in the share value of NIC Asia (+Rs 82), Everest Bank (+Rs 68) and NMB Bank (+Rs 58). Hydropower sub-index

On the losing streak, Hotels sub-index (-1.84%) toppled as share value of Oriental Hotels (-Rs 10) and Soaltee Hotel (-Rs 7) went down.

News and Highlights

During the review period, SEBON has amended four key regulations namely Merchant Bankers Regulation, Mutual Fund Regulation, Securities Business-Broker, Businessman & Market Maker Regulation, and Securities Registration and Distribution Regulation. As per the new amendments, subsidiary companies of the commercial banks can now perform as stockbrokers while stockbrokers will be allowed to provide margin loans as well. Now onwards the securities business will have to maintain a minimum capital of Rs 200 million (USD 1.7 million). The new amendment has also created provision for implementation of the book building system during the initial public offering of the securities. Also, the duration of public offering has been decreased to 15 days from the existing 30 days. Listed companies will now be allowed to float bonds/debentures in foreign capital markets in foreign currency.

On the public issue front, SEBON has approved the proposed Initial Public Offering (IPO) of NRN Infrastructure and Development Limited, and Nepal Re-insurance Company Limited worth Rs 339 million and Rs one billion respectively. CARE Ratings Nepal has assigned 'CARE-NP-IPO Grade 4' to NRN Infrastructure and

Development Limited, indicating below average fundamentals. ICRA Nepal has assigned a [ICRANP] IPO Grade 2 to Nepal Re-insurance indicating above average fundamentals.

Similarly, SEBON has added the IPO of two companies: Ajod Insurance worth Rs 300 million and Madhya Bhotekoshi Hydropower worth Rs 1.5 billion to its pipeline. NIBL Ace Capital has been appointed as the issue manager of Ajod Insurance, and CARE Ratings Nepal has assigned 'CARE-NP-IPO Grade 4' to the IPO indicating below average fundamentals. Global IME Capital is the issue manager of Madhya Bhotekoshi Hydropower.

Outlook

Investor confidence remained strong during the review period which picked up from early December last year. Signs of ease in liquidity in the banking system along with attractive underpriced securities have triggered buying in the secondary market. Further, assurance from the government for favourable investment friendly environment has boosted investor sentiment. With strong volume along with investor optimism, the market is likely to continue the bullish run. **B**

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	Jan 26th, 2020	Feb 20th, 2020	% Change
NEPSE Index	1,297.47	1,434.57	10.57%
SUB-INDICES			
Commercial Bank	1,140.19	1,202.72	5.48%
Development Bank	1,747.65	1,881.63	7.67%
Hydropower	1,006.35	1,049.93	4.33%
Finance	665.17	675.07	1.49%
Non-Life Insurance	5,440.27	7,108.98	30.67%
Others	672.06	719.76	7.10%
Hotels	1,997.98	1,961.17	-1.84%
Microfinance	2,015.82	2,670.21	32.46%
Life Insurance	7,214.45	8,473.64	17.45%
Manufacturing & Processing	2,480.94	2,903.49	17.03%

Source: Nepal Stock Exchange Ltd.

287) and Neco Insurance (+Rs 192).

Life Insurance sub-index (+17.45%) followed suit with the rise in the share value of Life Insurance Co. (+Rs 252), Gurans Life Insurance (+Rs 157) and Nepal Life Insurance (+Rs 140). Similarly, Manufacturing &

(+4.33%) also saw a surge with the increase in the share value of Butwal Power (+Rs 68) and Sanima Mai (+Rs 33). Finance sub-index (+1.49%) also saw a significant rise as the share value of ICFC Finance (+Rs 17) and Shree Investment (+Rs 13) went up.



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KTM



Mahindra XUV300: The Premium Fortress

Exteriors

Mahindra has integrated a cheetah inspired design in the new XUV300 giving the car an aggressive, classy and sporty look. The car comes with the signature Mahindra front grille, bold and flaming red LED tail lamps, sporty 43.18cm diamond cut alloy wheels, classic dual-tone roof rails, projector headlamps, LED turn indicators on outer rear view mirrors, sturdy side cladding, floating roof design and striking LED daytime running lamps giving XUV300 a sporty SUV character.

Interiors

Hop inside and you will see the use of a lot of high quality hard plastic in the XUV300. The leatherette seats look premium and provide comfort. The XUV300 has adjustable headrests for all three passengers in the rear. It has 60:40 ratio rear space split for a flexible boot space of 257 litres. The vehicle also comes with a first-in-segment dual zone fully automatic climate control with the option of a sunroof. The dashboard has been styled in dual-tone beige and black theme with satin silver whereas on the climate control panel and ac vents are piano black. There is a 17.78cm touch screen infotainment system with Bluetooth, AUX and USB and is compatible with CarPlay, Android Auto and Blue Sense apps with smart watch connectivity. The multicolour illumination console displays all the necessary information along with the tyre position display when you park and start the car. The interiors are focused on comfort and functionality with all the switches and controls within easy reach.



Engine

XUV300 has two engine variants: diesel and petrol. The diesel variant has 1.5 litre Turbo Diesel engine with electronic variable geometry charger delivering 115 bhp and torque of 300 nm. The petrol variant consists of 1.2 litre Turbo Petrol engine delivering 110 bhp and torque of 200 nm. It has six speed transmission for efficient utilisation of engine power and torque. Mahindra has also integrated Smart Steering System in XUV300 which the company claims is the first in this segment. The system allows the user to select one of the three different steering modes: comfort, normal and sport to match driving conditions and enhance convenience.

Safety

Mahindra has been advertising the XUV300 as the 'Fortress' and it might be so because the model was recently awarded the highest

5-point safety rating and 4-star child safety rating by Global New Car Assessment Program (NCAP) becoming the first Indian vehicle to score such high points. XUV300 is equipped with many 'first-in-segment' and 'best-in-segment' safety features like seven airbags including knee airbag in addition to dual-front, side and curtain airbags, disc brakes on all four wheels, front parking sensors and heated outer rear view mirrors. In addition to these safety features, the vehicle also has Electronic Stability Programme which includes safety features like dynamic steering torque, hydraulic brake assist, roll-over mitigation and traction control with Hill Start Assist to prevent roll-back on slopes and have greater grip during sharp turns. Other safety features in XUV300 include standard ABS with EBD and corner braking control, front and rear

fog lamps, ISOFIX child seat mounts, tyre pressure and temperature monitoring system, 3-point seat belts and seat belt reminders for all seats.

Variants and Pricing

The XUV300 is available in three variants: W4, W6 and W8, and one optional pack on the W8 variant. The vehicle is priced at Rs 39.75 lakhs for the Petrol W4 variant, Rs 56.50 lakhs for W8 optional, Rs 41.25 lakhs for the Diesel W4 variant and Rs 45.00 lakhs, Rs 51.50 lakhs and Rs 57.25 lakhs for W6, W8 and W8 options respectively. It is available in six monotone colours and two dual tone colours: Red Rage, Aqua Marine, Sunburst Orange, Pearl White, Napoli Black, D-Sat Silver, Dual Tone White roof on Red Rage and Aqua Marine (only on W8 optional pack). **B**

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The Deltin Group launches its first international casino at the Marriott Hotel Kathmandu



Deltin Group, one of India's largest and publicly listed gaming and hospitality companies, launched their very first international venture, Deltin Casino at The Marriot Hotel Kathmandu on February 8. This new venture is a result of the company's agreement with Everest Hospitality and Hotels. The group aims to provide a world-class casino experience in Nepal. It has employed nearly 250 locals who have been trained for six months under international supervision to meet the highest standards of service provision. The launch of the casino stands as a notable establishment to contribute to the Foreign Direct Investment (FDI) as well as contribute to the growth of the Nepal's economy and open the market to newer possibilities in the entertainment business. Anil Malani is the President and CEO of Deltin Group.

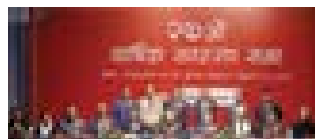
IME Group Chair Chandra Dhakal receives CIP award



IME Group Chairman Chandra Prasad Dhakal has been conferred with the Commercially Important Person Award by the Government of Nepal on February 11. Prime Minister KP Sharma Oli awarded Dhakal at a special function organised at the City Hall in Kathmandu. Trade and Export Promotion Center provides CIP Award to the traders and

business organisations making outstanding contribution to the national economy.

Himalayan Bank concludes 27th AGM



Himalayan Bank concluded its 27th AGM which was chaired by the Chairman of the BOD, Manoj Bahadur Shrestha. The AGM decided to provide 10% bonus share and 12% cash dividend on the paid-up capital to shareholders. After issuance of the bonus shares, the Bank's paid-up capital will be Rs. 9.372 billion. On behalf of the Board of Directors, Manoj Bahadur Shrestha, Chairman of the Bank, presented the Bank's Annual Report for the fiscal year 2018/19 informing

that the Bank's total deposit base has reached Rs. 113.09 billion during the period under review, recording a growth of 13.38% over the previous year. Similarly, the loans and advances reached Rs. 98.21 billion recording a growth of 13.08%.

Prachanda Bahadur Shrestha, Faisal N. Lalani, Tulasi Prasad Gautam, Sunil Bahadur Thapa and Ashish Sharma were elected unopposed to the post of Directors representing Promoter Shareholders.

Foodmandu raises Series B Funding



Foodmandu secured a second round fund-raise from Team Ventures, a private investment fund based in Nepal, reads the press statement from the company. Founded by Manohar Adhikari, an IT professional in 2010, Foodmandu's food delivery business survived the 2015 earthquake and gained momentum subsequent to initial funding by True North Associates (TNA) in 2016. Foodmandu currently delivers food from 500 plus restaurants across three cities of Kathmandu valley through a pool of 200 riders. The company also delivers fresh vegetables, beverages and cakes to its patrons from farmers' markets, wholesalers and leading hotels. Adhikari, who is also the Chief Technology Officer at Foodmandu, said, "We are encouraged by the confidence bestowed upon us by institutional investors time and again. Newly secured fund will be used primarily towards geographic expansion".

At the conclusion of this deal, Team Ventures will have around 20% stake in Foodmandu through a mix of new shares and partial buy-out of TNA's holding. "We are happy to have this opportunity to invest in a home grown, new economy business like Foodmandu and be a part of its future growth," said Tenzin Gonsar, Founder and CEO of Team Ventures. His company has invested in a number of real estate development projects, a licensed merchant banking company, stock market and also operates its own trading company. Team Ventures is also the major shareholder of an institutional venture fund with controlling stake in multiple hydropower projects and the major promoter of an auto-servicing centre chain supported by leading insurance companies.

Foodmandu is the first investment made by TNA, a leading domestic PEVC firm. It invests in sector disruptive companies across financial services, agriculture and tech-enabled businesses. Nidhaan Shrestha, Investment Manager at TNA believes "Partial exit from Foodmandu sends a strong signal to the bubbling alternative investments ecosystem in Nepal that these investments work. It also confirms that we remain committed to Foodmandu. Moreover, this is an example of how proactive application of private equity investment can help companies scale faster." Foodmandu's business grew almost ten-fold over the last four years.

Don't ignore Tooth sensitivity*



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



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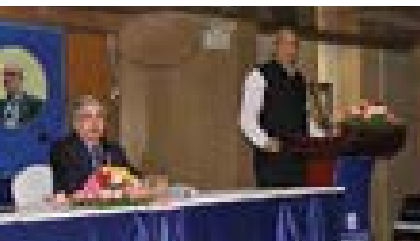
*Retail Value Sales data 12 months ending February 2015. *Sensitive teeth may indicate an underlying problem that needs prompt care. If symptoms persist or worsen, see your dentist. #With twice daily brushing. With use as recommended. Use as directed on pack. Trademarks are owned by or licensed to the GSK group of companies.
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NIC Asia Bank partners with Khalti to facilitate digital payments

NIC Asia Bank signed an agreement with Khalti to facilitate its internet banking and mobile banking customers with digital payments. Roshan Kumar Neupane, CEO of NIC Asia and Arvind Sah, Director of Khalti signed a partnership agreement at a ceremony organised at the bank's head office in Thapathali, Kathmandu on February 12.

With this partnership, NIC Asia customers across the nation can now load funds in their Khalti wallet using the bank's mobile banking and internet banking service and make all kinds of digital payments available on Khalti's platform. This partnership is expected to further help in the adoption of digital payments in Nepal ultimately moving the country towards a cashless economy.

Chief Risk Officer of State Bank of India in Nepal



Anil Kishora, Deputy Managing Director and Chief Risk Officer of State Bank of India (SBI) visited Nepal on February 7. Kishora has gained vast experience of the banking sector working in different verticals of SBI for the last 37 years. He has worked in both national and foreign offices of SBI. During his visit, an interaction program was organised by Nepal SBI Bank at Radisson Hotel, Kathmandu. In the program, Chief Executive Officers and Chief Risk Officers of most commercial banks were invited. During the interaction, Kishora highlighted major risks faced by the banking sector and also how the risk factors

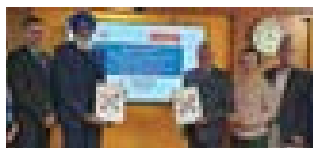
have been changing and what measures were applied in the past for risk mitigation. He further spoke on cyber risk as an emerging risk in the banking sector and how SBI is trying to mitigate these risks.

Code Like Her Fellowship 2020



Code Rush, a girl led software development startup in Nepal, is gearing up to launch 'Code Like Her' Fellowship 2020. It is a six-month long national level fellowship targeted to broadening tech opportunities for girls pursuing IT & Engineering degrees by helping them to build solid technical skills. Under-graduate students, recent graduates from IT, Engineering or related courses can apply for the fellowship. 12 candidates seeking a career in full-stack development will be selected. The selected participants will get the opportunity of being part of a coding boot-camp that combines lectures, workshops and projects to help them master practical skills, both technical and professional. The fellowship includes certification, graduation ceremony, and placement opportunities.

Everest Bank and Heifer International Nepal sign MoU for value chain financing for women entrepreneurs



Everest Bank and Heifer International Nepal signed a Memorandum of Understanding (MoU) to initiate a partnership to provide value chain financing to women entrepreneurs engaged in goat, dairy, vegetable and local

chicken value chains. Deputy General Manager of Everest Bank, Girish Kohli, and Country Director of Heifer International Nepal, Dr. Shubh Narayan Mahato formally signed and exchanged MOUs on February 19.

With the signing of this MoU, both organisations will collectively work towards enhancing access to finance for women entrepreneurs that are engaged in these four value chains. This partnership will focus on assessing and developing the capacity of women entrepreneurs to expand their businesses while achieving the bank's objective of increasing its direct lending for women entrepreneurs engaged in goat, dairy, vegetables and backyard poultry value chains with new and existing loan product(s). Everest Bank with its wide reach and branch network will make loans available conveniently to women entrepreneurs in the Heifer supported cooperatives. Similarly, Heifer along with Social Entrepreneurs Women will facilitate the identification and recommendation of entrepreneurs to link them with the Bank.

Ullens Education Foundation welcomes new CEO

Ullens Education Foundation Trustee Dr. Arnico Panday has been appointed as UEF's first Chief Executive Officer starting February 1. For the past eight years he led the development of the Atmosphere Programme at ICIMOD, building a team that set up air quality monitoring stations across multiple countries, carried out science research, trained young scientists, cleaned up brick kilns, and worked on policy from local to global scales. Dr. Panday has a Bachelor's degree in Environmental Science and Public Policy from Harvard University, a Master's in Land Resources from the University of Wisconsin Madison, and Doctor of Science degree in

Atmospheric Science from the Massachusetts Institute of Technology (MIT). He carried out postdoctoral research at MIT and Princeton University and served on the faculty at the University of Virginia prior to his return to Nepal.



Welcoming him into the role, Som Paneru, President of UEF shares, "It's an absolute honor to have Dr. Panday onboard to help us continue to raise the standards of quality higher education in Nepal. Our community has already benefitted tremendously from his engagement as a trustee and we are looking forward to initiating Nepal's first liberal arts college with him at the helm of strategic planning and execution."



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Jankajur - 9844056072, 041-521330; **Jijiga** (Kopilevishay) - 550412, 9857061606; **Kweshvoti** - 9801188968; **Lahore** - 033-591732, 9801500750; **Mahendranagar** - 9849103158, 059-523158; **Narayanghat** - 9855053336, 059-528859;
Nepalgunj - 031-403036, 9802546830; **Palpa** - 075-590010, 9857062131; **Pokhara** - 98562020169, 061-530028, 530107; **Serbekhet** - 083-524766, 98583039000; **Waling** - 9856024795, 9856044128

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Saathi Panta, 9801234750 • **Phabara Munandar**, 9801200839 • **Anita Jagriti Shrestha**, 9801200732 • **Srinidhi Puri**, 9801200744
Shradha Bajracharya, 9801200765 • **Govinda Bhusal**, 9801200825 • **Rajan Shrestha**, 9801200766 • **Natali Ramani Upreti**, 9801200733
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Bank of Kathmandu celebrates silver jubilee



Bank of Kathmandu (BOK) held a press meet on February 19 to mark its 25th anniversary. Nepal Rastra Bank's Governor, Dr. Chiranjibi Nepal was the chief guest at the programme attended by the bank's board of directors, management committee and media. Prakash Shrestha, Chairman of Bank of Kathmandu, welcomed the guests and acknowledged their presence.

Chief Guest, Dr. Nepal revealed the bank's 25th anniversary logo and conveyed his best wishes for the coming days. As a part of its CSR, the bank announced to donate Rs 10 million to Kathmandu Institute of Child Health for the construction of its ICU section and had the cheque handed over to Dr. Bhagwan Koirala, Founder Chairman of the institute. The bank also announced support to Society of Economic Journalist Nepal to encourage women's participation in economic journalism. A cheque of Rs 5 lakhs was handed over to Bhim Pd. Gautam, President of SEJON.

2020 IONIQ electric now in Nepal



Laxmi Intercontinental, the authorised dealer of Hyundai for Nepal, is offering the latest IONIQ electric facelift 2020 for

Nepali customers. The latest version of IONIQ electric comes with better power, long driving range and an array of features. IONIQ is equipped with 38.3 kWh electric motor with the battery power of 100 kW, maximum speed of 165 kph and driving range of 311 km. This new car has paddle shifters give four levels of control over regenerative braking that captures braking energy that would otherwise be wasted and also allows the driver to override the system's default eco driving setting and to summon full power for quicker performance. IONIQ 2020 has LED DRL and headlamps, smart electric sunroof, new iconic grille, 8-inch floating touch screen, heated and ventilated seats, drive mode select, wireless phone charger, etc. This vehicle is loaded with safety features like 7-airbags system, Hill Assist Control (HAC), Anti-lock Braking System (ABS), Electronic Stability Control (ESC), Rear Parking Camera and Sensors.

The IONIQ electric 2020 is a significant leap forward for Hyundai Motors as it intensifies its commitment to produce highly efficient, eco-friendly vehicles. Hyundai is a caring brand and we are committed towards clean mobility solutions to make a long-term transformation that will benefit our future generations. Hyundai is future ready to deliver diverse eco-friendly cars for aspiring customers without compromising on driving dynamics looks and performance, said the company.

2020 Ford Endeavour arrives in BS-VI delivering efficiency, performance and value



On February 27, GO Automobiles, authorised distributor of Ford vehicles in Nepal, introduced top of the line 2020 Endeavour Titanium + 4x4 with a new 2.0-litre Eco Blue engine and world's first 10 speed automatic transmission at an introductory price of Rs 1,49,00,000. Delivering a potent mix of unmatched off-roading capabilities, surprisingly affordable service cost and up to 14% improvement in fuel efficiency, the 2020 Ford Endeavour wants to set a new benchmark for premium SUVs in Nepal.

"With 2020 Endeavour, we are offering a product that combines best of both worlds – outstanding capabilities & class-leading fuel efficiency – and thereby delivering more than SUV customers expect. With its enhanced value proposition, we are confident that the Endeavour will become the SUV of choice for several new customers," said the company.

Exchange old for new Samsung smartphones



IMS, the national distributor for Samsung Mobiles in Nepal, announced Samsung Exchange Facility across most of its IMS Smart Samsung authorised showrooms. Customers can now get best valuations on their old smartphones and can exchange with a brand new Samsung smartphone with this exchange facility. Interested customers may simply visit IMS Smart outlets and provide details of their old smartphone. Best valuation of the old smartphone will be done by the company via Web Portal after which the customers are required to fill up a simple exchange form provided. The customers are then free to choose their brand new Samsung smartphone of their

choice in exchange of their old Samsung smartphone.

"Our goal has always been to provide best customer experience to our valued customers by first listening carefully to their requests and suggestions. One of the major requests has been to provide exchange facility which is why we decided to start this New Year 2020 with the exchange facility," said Deepak Malhotra, Chairman, IMS Group.

Sushil Ghimire appointed Chairman of Laxmi Bank



Laxmi Bank's newly appointed Chairman, Sushil Ghimire took oath from Dr. Chiranjibi Nepal, Governor of Nepal Rastra Bank at a program held on February 5. Ghimire, representing the promoter's group in the Board of Directors of the bank, was appointed as the Chairman. Ghimire is a former Secretary of the Government of Nepal having worked across various ministries. Further, he has also represented the Government in Boards of various government corporations and institutions in the capacity of the Chairperson and/or Director.

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Turkish Airlines partners with Nepal Chamber of Commerce

Turkish Airlines Kathmandu and Nepal Chamber of Commerce have jointly announced a mutual agreement in terms of travel needs for the members and employees of the Nepal Chamber of Commerce.

General Manager of Turkish Airlines in Nepal, Abdullah Tuncer Kececi, and the President of The Nepal Chamber of commerce Rajesh Kazi Shrestha along with the Director General Kailash Bajimaya signed a memorandum of understanding at a function held on February 26. The main objective of this agreement is to maintain a long term relation between Nepal and Turkey and to encourage trade and business opportunities between the two countries.

Sunrise Bank to provide SME loan within 24 hours of valid application

Sunrise Bank has launched Sunrise Saral SME loan scheme into the market under which the customers who approach

the bank with all necessary documents for the SME loans will receive the loan clearance within 24 hours of application. Customers can avail the SME loan amount up to Rs one crore where the customers will also receive free credit card and free business consultation under this scheme. Customers can avail this loan facility from all 130 branches of the bank, as per the media statement.

Laxmi Hyundai introduces Spring Delight scheme

Laxmi InterContinental, the sole distributor of Hyundai vehicles for Nepal, launched the Hyundai Spring Delight Scheme on February 23. This scheme provides customers with attractive cash discount and a chance to get various benefits on the purchase of every Hyundai vehicle. The scheme offers customers attractive cash discount, free comprehensive insurance for a year, attractive exchange bonus, along with the spot exchange and easy finance facility. Besides, every Hyundai vehicle comes with four years free service and three years warranty. This scheme is valid for a limited period.

British Council Nepal hosts Education Symposium 2020



British Council Nepal hosted its 3rd Annual Education Symposium on January 28 on the theme of 'Inclusive Education'. The event brought together policy makers, planners, administrators, head teachers, teachers, researchers, NGO and private sector and development partners to share different perspectives and discuss issues around Inclusion in Education in Nepal, South Asia and the UK.

The British Council believes that inclusion involves an integrated approach to policy, educational culture and classroom practice and that good practice is an ongoing process. Among the many issues that countries face around making their education systems inclusive, many say that access, engagement, empowerment and enablement are the key issues. The British Ambassador to Nepal, H.E. Nicola Pollitt shared, "Inclusive Education is one of the building blocks of inclusive society. To increase access to education and opportunities for marginalised communities is crucial for overall's Nepal development. I encourage and support everyone to put inclusion to plan and execution in education."

The event aimed to create a platform for British Council and other education stakeholders to present evidence from researches and projects related to Inclusion in Education, facilitate informed

discussion about issues and challenges around creating and implementing inclusive education policies in Nepal and South Asia, and provide opportunities for networking, information sharing and constructive dialogues around inclusion in education.

Dr. Jovan Ilic, Country Director British Council Nepal, said "Equality, diversity and inclusion (EDI) are at the heart of what we do at the British Council and are directly linked to our values. We believe that the inclusion of children and young people into the regular education systems in Nepal is an entitlement and a fundamental human right regardless of their gender, ethnicity, and ability, language of choice, socio-economic background, health or medical condition. If this is to be successful and sustainable then it must be predicated on an approach that is achievable, empowering and based upon a thorough and sensitive understanding of the current context of Nepal, its community, school, individual and every other area within the education system. Successful inclusive practices will only be secured by change at all levels within the system."

Nabil Bank signs MoU with Bhaktapur Chamber of Commerce



Nabil Bank and BCCCI jointly conducted an interaction program at BCCI Building, Bhaktapur on February 18 in which Anil Keshary Shah, CEO, Nabil Bank and Pradip Shrestha, President, BCCCI signed an agreement. The CEO of the Bank said, "The bank will be supportive to institutions engaged in Trade, Service and Industrial sector in Bhaktapur. Nabil Bank is privileged to have signed MoU with BCCI to work together to provide the need financial services and facilities for their growth."



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Girls in Tech campaign launched in Province 2



Girls In Tech Nepal has launched its regional chapter in Province 2. Minister for Labour, Employment and Social Security, Rameshwor Ray Yadav, Chief Minister of Province 2 Lal Babu Raut, and Lisa Honan, Head of DFID Nepal jointly inaugurated the campaign at a special ceremony in Janakpur on February 5. The campaign aims to provide exposure to school and college girls in technology and combat gender disparity in the technological sector by providing them with skills.

Speaking during the occasion, Chief Minister Raut expressed happiness to launch the campaign in Province 2 and provide IT education and job skills to girls in the region. He also mentioned plans of the provincial government to make the region a hub for technical education by producing tech-skilled manpower and was hopeful that Girls In Tech would help in making the government's plan more impactful.

The project was launched by Girls in Tech - Nepal in collaboration with UKaid Skills for Employment Programme, Genese Cloud Academy and Fusemachines Nepal. It aims at educating and empowering girls in order to end gender discrimination. Under the project, leadership training will be provided to the girls for boosting their confidence and competitiveness. Moreover, the project will help create an environment for the girls to get jobs in companies.

Agni Foundation supports renovation of PICU and NICU of Teaching Hospital



Agni Foundation, the non-profit organisation of Agni Group – the sole authorised distributors of Mahindra vehicles in Nepal, provided financial and other support to renovate the Paediatric

Intensive Care Unit (PICU) and Neonatal Intensive Care Unit (NICU) of TU Teaching Hospital.

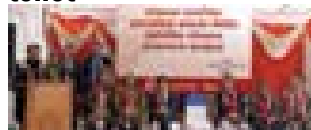
The renovated paediatric department was jointly inaugurated by Dr. Dharma Kanta Baskota, Vice-Chancellor of Tribhuvan University, Cabinet Shrestha, Managing Director of Agni Group and Susan Vaidya Shrestha, Executive Director of Agni Group and Founder of Agni Foundation on January 30.

During the inauguration, Susan Vaidya Shrestha stated, "NICU plays significant role for preterm infants and for the babies with low birth weight or have a health condition that

needs special care. Staying around the clock with a child who is in the PICU for more than a few days can be both physically and emotionally draining. But facilities, proper care and medication, with positive ambience of the PICU can help ease the family's stress by leaving parents better able to support their child and plan for when the entire family is home together again. We are always concerned for child's health and family values. Therefore, we are very happy to support Teaching Hospital for this good cause. Hope Agni Foundation's small initiation will benefit and facilitate both needy parents and child to take the advantage of NICU and PICU promptly and efficiently."

Agni Foundation has also constructed a lounge for visitors and parents of admitted child, and created a breastfeeding station and resting station for the parents of the admitted child to promote family-centered care by allowing parents especially mothers and caregivers to stay overnight as well.

Everest Bank hands over disabled friendly public toilet



Under its CSR program to support Visit Nepal 2020, Everest Bank handed over a disabled friendly public toilet which has been constructed at Chhaku Bhakku, New Baneshwor (opposite to BICC) to Kathmandu Metropolitan Office, Ward No. 10 on February 13. It is also maintaining the park adjoining it. The public toilet was handed over to Ram Kumar KC, Chairman of KMC Ward No. 10 jointly by Dr. Ganesh Gurung, Member of EBL CSR Committee and Ashutosh Sharma, AGM of the bank in the presence bank officials and KMC Ward No. 10 team.

Sanskriti International School celebrates its 10th Anniversary



Sanskriti International School celebrated their 10th Anniversary in mid February. The school was established in 2010 with a vision to provide a happy, caring, and stimulating learning environment, where learners can achieve their full potential by embracing respect and international mindedness to contribute to the ever changing world. On the occasion of their 10th Anniversary, under their Community Support Program, Sanskriti International School donated Rs one lakh to Shree Janasudhar Basic School in Kimdole to build their school hall. The gift cheque was presented to Sita Poudel, Principal of Shree Janasudhar Basic School by Chief Guest Anuradha Koirala and Ambica Shrestha.

Reminiscing on the decade long journey, Ranjit Acharya, Chairperson of Sanskriti International School shared, "I express my gratitude to the entire team, teaching and non-teaching staff, and to all those who have helped directly and indirectly to give Sanskriti the recognition it has achieved today. Without their continuous support it wouldn't have been possible for us to envision the larger goal of improving and nurturing learning."

Last year, Sanskriti International School was awarded with the prestigious International Primary Curriculum Accreditation, and has become the first international school to get accredited in South Asia by Fieldwork Education, UK.



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Coca-Cola in Nepal supports Waste Management at Chitwan National Park



Giving continuation to the initiative of keeping Chitwan National park as the country's first plastic-free protected area, Bottlers Nepal (Terai) Limited, authorised bottler of the Coca-Cola company, extended support with 25 large PET bottle collection bins to the Chitwan National Park authority, in close coordination with WWF Nepal. The initiative was started in January 2019 led by the Ministry of Forests and Environment, implemented by Chitwan National Park with the support of Nepal Army, WWF Nepal, Himalayan Climate Initiative, Coca-Cola in Nepal, National Trust for Nature Conservation, local buffer zone communities and tourism entrepreneurs.

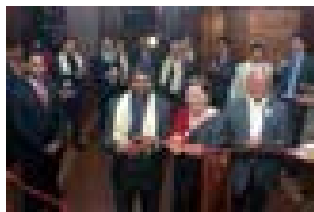
PET bottles from several locations of the National Park are regularly collected through Coca-Cola Nepal's Narayan Rupakheti, Chief Warden of Chitwan National Park said, "Chitwan National Park is the pride of the country, a World Heritage Site with a diverse number of wild animals and birds. This joint effort will help the wildlife and nature conservation. Our aim is to lead by example in keeping the natural habitat of the country pristine."

Sustainability initiation, 'Recycler Saathi', which works specifically towards ethical and legal recycling of used PET bottles. The initiative is led by Coca-Cola Nepal's Sustainability partner Creasion and aims at supporting the waste management practice in Nepal.

The Coca-Cola Company through its 'World Without Waste' vision has pledged to collect and recycle the

equivalent of 100 percent of its packaging worldwide by 2030 and as part of the commitment in the Country, Coca-Cola in Nepal has partnered with Himalayan Climate Initiative and Creasion to set up 2 PET bottle collection facilities for recycling, in Kathmandu and Bharatpur respectively.

Hotel Yak and Yeti launches Spice Room



The signature restaurant of Yak and Yeti, Sunrise went under refurbishment in August last year and on February 4, the hotel celebrated its launch in a new avatar called Spice Room - an innately Indian fine dining destination. On the occasion of the opening, Yak and Yeti as part of its corporate social responsibility contributed a part of its revenue to support and encourage the work of Cancer Care Nepal.

The Hotel General Manager, Monika Scheiblauber also hosted a dinner at the Spice Room attended by several ambassadors.

Nepal to host fifth Sustainable Summits Conference



The Sustainable Summits Conference fifth edition is being held in Nepal from June 1 to 5 to showcase the country's mountain environment, highlight climate change issues and bring international attention to Nepal's mountain

tourism. Organising a news conference at Nepal Tourism Board on February 27, the organisers said that Sustainable Summits Conference 2020 is aimed at honouring mountain voices and promoting increased understanding of the Himalaya as an "abode of the Gods". It will provide a platform for issues from the Hindu Kush Himalaya region to be discussed, debated and consolidated in order to influence policy and to have a unified voice in other global arenas, said a member of the organising committee Lisa Choegyal.

Four students from Nepal appointed ambassadors for Adelaide, South Australia



StudyAdelaide, an agency of the Government of South Australia to promote Adelaide as an international study destination, announced four students from Nepal as winners of its Ambassador Program 2020 at a presentation ceremony held at the Marriott Hotel Kathmandu on February 10. The event was attended by officials from the Australian Government, Government of South Australia as well as education institutions.

The four chosen ambassadors for 2020 are Parbati Budhathoki, Pranish Mahajan from Kathmandu, Sandesh Basnet from Lalitpur and Khagendra Karki from Morang. The student ambassadors are being awarded an exciting support package worth AUD \$5000 from StudyAdelaide which includes return ticket upto AUD \$1500, gift voucher valued at AUD \$1000, professional

development session and access to key Adelaide festivals and events enabling students to soak up the full educational and lifestyle experience of the city. The ambassadors will be encouraged to engage with friends, family and the community to showcase Adelaide's advantages and what makes it one of the best Australian cities for international students, by sharing their story through posts, videos and blogs.

NMB pledges support for indigenous good producers

NMB Bank signed an MoU with Nepal Haatey Kagaz Uddhami Sangh (NHKUS), Rastriya Allo Uddhami Sangh Nepal (RAUSN) and Nepal Udhayamshil Mahila Mahasangh (NUMM) at Hotel Yak and Yeti on February 7 with the aim to initiate cooperation on a broad level of activities ranging from capacity development, financial advisory, account opening and credit facilities from the member of signatory associations. The MoU was signed between Sunil KC, CEO of NMB Bank and Narendra Bbhadur Saud, Chairman of Nepal Haatey Kagaz Sangh, Buddhi Purja Magar, Chairman of Rastriya Allo Uddhami Sangh Nepal, and Devika Budathoki, Chairman of Nepal Udhayamshil Mahila Mahasangh.

NHKUS, RAUSN and NUMM are organisations that support indigenous goods producers and industries thereby supporting employment generation and long term sustainable growth of the local population and the economy at large. Speaking at the signing ceremony, Pawan Kumar Golyan, Chairman of NMB Bank, remarked, "NMB Bank believes that value based banking and sustainable banking are intrinsic to foster domestic export potential while enhancing domestic production and job creation."

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Jyoti Bikash Bank provides support to Tilganga Eye Hospital



Jyoti Bikash Bank has provided support for eye-related research to Tilganga Eye Hospital worth Rs 10 lakhs to the research department for conducting 'Jiri Eye Study' from the 'Hamro Prabardhan Kosh' established for the purpose of corporate social responsibility on February 5. The CEO of Jyoti Bikash Bank and the COO of the Tilganga Eye Academy signed an agreement for cooperation of the same work.

Nokia C1 now available in Nepal



Nokia's latest Android smartphone, Nokia C1, is now available in Nepal with 365 days replacement guarantee at Rs 6,499. The phone features a 5.45-inch display with 480x960px resolution. The panel is an IPS one which is protected by the toughened glass to protect the screen from potential scratches. On top of the display, you can see a selfie camera which is a 5MP shooter and an LED flash. Nokia C1 is

Turkish Airlines partners with The British College



Turkish Airlines Kathmandu and The British College have jointly announced a long-term agreement in terms of travel needs for their students and employees. General Manager of Turkish Airlines in Nepal, Abdulla Tuncer Kececi and the Executive Principal of The British College, Joey Foster Ellis signed a memorandum of understanding at a function held on February 12.

"Turkish Airlines has always been keen to support the youth of the country. We believe that well educated youth will be the bright future of the country. We will like to encourage the youth to go abroad, educate themselves and then return back to work hard for their country," said General Manager of Turkish Airlines.

As per the agreement, Turkish Airlines will provide student fares and extra luggage facilities upon presentation of their Student ID card. Employees of the institution shall also be eligible for the special fares for their travel with Turkish Airlines.

powered by 1.3 GHZ quad-core CPU, features an average 2,500 mAh removable battery to power the low power display and it charges over Micro USB port. The phone comes bearing 1GB RAM and 16GB inbuilt storage. The storage can further be expanded by a micro SD card up to 64GB. As for other features of the device, it has FM radio and dual SIM support. However, there is no LTE support as the max it goes is 3G. The phone supports WiFi 4 as well. The major focus of the phone is the fact that it runs on the Android 9 Go edition. The Go apps will help reduce data usage and will take less storage, which is a good thing for entry-level smart phones.

Kumari Prashnaharu

Nepa~laya is creating a fresh catalog for the year 2020

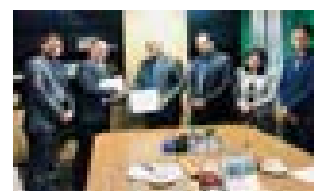
and they are now ready with four titles, all coincidentally authored by women. The series celebrates women writers in Nepali literature. The first book in the series is Durga Karki's debut titled 'Kumari Prashnaharu', an anthology of 13 short stories written in the style of social realism. Karki is



a recipient of several writing awards and is a well-read columnist. A writer by passion, Karki is also a student of Law.

Kurmari Prashaharu is priced at Rs 425 in the Nepali market and available at all leading bookstores of the nation and worldwide on Amazon.

Sanima General Insurance to float 30 lakh unit shares to general public



Sanima General Insurance has appointed NIC ASIA Capital as the issue manager to float its 30 lakh unit shares worth Rs 30 crore in IPO. Following the issuance of the shares to the general public. The paid up capital of the company will touch the Rs 1 billion, as per the media statement.

Cricketer Paras Khadka appointed as Brand Ambassador for Agni Group



Paras Khadka, former Captain of the Nepalese cricket team, has been appointed Brand Ambassador for Agni Group, the main authorised distributor of Mahindra and Mahindra vehicles in Nepal. In a program organised on February 26, Executive Director of Agni Group Arjun Sharma announced this collaboration and handed over a key of Global NCAP's First Ever 'Safer Choice' Award winning vehicle XUV 300 to Khadka.

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“THE WORST OF SITUATIONS HAVE MADE ME THE STRONGEST.”



Mihika Shaha

Managing Director, Zenith Experiences Travel Services

Mihika Shaha is the Managing Director of Zenith Experiences Travel Services. After her studies in Australia in human resource management, Shaha returned to Nepal and started her career in 1997 in the hospitality industry. “Tourism is such a field; once you get into it, you are hooked,” she says. Five years of experience with Fish Tail Lodge during the start of her career gave her the right exposure required to enter the tourism industry. “It gave me the opportunity to meet travel trade insiders, build relationships and pointed me in the right direction,” she says.

“Zets was started in 1998 by my husband and in 2003 I decided to get into our

own travel business as I was passionate about every process of travel management,” she shares about her journey with the company. Today, she is recognised for her expertise in outbound tourism and claims to be one of the first to start it in Nepal in 2003.

In this edition of B360, Mihika Dhakhwa shares with Ankita Jain the five major highlights of her life and career which have shaped her present.

An Inspiring Father

I had my education at St Mary's. Irrespective of my gender, my father always pushed me to learn everything. He was very encouraging. Since he was in sports, I got to travel

with him now and then since a very young age. My passion for travelling was inculcated by him. Through his presence, I always got that push to groom myself into a better being. And these things help when you are building a career.

Passion for Travelling

My passion for travelling is such that the validity of the passport is ten years but the pages in the passport get used up within two years. Because of the outbound business that I am in, I have travelled to more than 30 countries.

Also, I am very particular about things. For any recce, I make sure to visit the place and involve myself in the planning of the tour packages.

Though my initial travelling memories are with my father when I travelled to many places within and outside Nepal; today with my travel business, I travel overseas more. Mainly, I handle corporate incentive tours. Out of all the corporate tours, the one we organised during FIFA World Cup 2018 was the most challenging. We had to manage different groups totalling up to 200 people, take them for matches and more. The experience tested our aptitude but it went as planned. Later, we organised a similar tour, but much smaller in size during the ICC world cup last year.

Zenith Training Institute

Every time I would look for a new employee or workforce, I used to feel a huge gap between the candidate's academic and professional knowledge. To fill in the gap, I established Zenith Training Institute in 2008. We became the IATA authorised training centre in 2009 and launched internationally certified diploma courses. Before introducing the training institute here, I did the course

first in Mumbai's International Training and Development Institute. Having first-hand experience, I knew that a lot of youth required this exposure. We have been conducting IATA Diploma courses along with our local short courses for the past 11 years now. So far we have trained around a thousand students. Though academic qualification is important, such vocational trainings give you placement. IATA courses are registered in Canada. We are just a mediator and trainer.

My son


I have been through a devastating tragedy in life and my son is the reason for me to carry on. I had a sole responsibility of bringing up my child and this episode in my life made me very strong. I focused on my work to divert my mind and kept myself extremely busy. I put all my energy and time into this company and this is how I built my career. I am blessed to have a supportive family who helped me to move on and take care of my child. Today my son is 15 years old and we are like friends. After all the ups and downs in life, now I feel I am sailing smooth and very content. The worst of situations have made me the strongest.

Spirituality

I have been doing a lot of meditation and reading spiritual books. I am born Hindu and my in-laws are Buddhist. I have followed Buddhist teachings and learnt to let go of things in life. It helped me a lot then. Buddhism also teaches about compassion. One teaching which stays with me is that the world is suffering and it is not just you. **B**

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FIT & HEALTHY AT 40 AND BEYOND



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

A lot of people in their mid-forties and early fifties approach me with apprehension about their health and fitness status, broadening waistlines, excess kilos, blood pressure, joint pains; they want to start exercise but are apprehensive if it's too late to begin. Here, I have to say: It's never too late. Some of my most consistent and progressive clients are over 50. They believed in taking charge of their health and wellbeing and have made exercise an important part of their lifestyle and are today strong and energetic people.

The aging process, I believe, is something that is directly linked to your mind and to your attitude to life. You can use it as an impetus to work on and improve your health and quality of life. The choices you make the minute you decide to integrate exercise into your life will not only greatly improve your current health but also how well you do in the years ahead. Here are a few things to think about:

- Health benefits are huge at whatever age you decide to begin to exercise. Beyond your 40s, regular exercise helps preserve lean muscle mass and strength, improves balance and coordination and helps improve functional decline that comes with age.
- Choose a workout that you will enjoy. That way you are more likely to stay consistent. In the beginning it is advisable to go to a gym or fitness centre and consult with a professional certified trainer to guide you.
- Your exercise routine should be challenging, not painful. Discomfort or the feeling that you need to push yourself are good during a routine, pain is not. Set short and achievable goals and progress into more complex and intense routines eventually.
- Vary your exercise routine to combat boredom. It also helps you avoid plateaus. You can also alternate the intensity of your workout.
- Always warm up and cool down before and after your routine.
- Replace long easy cardio sessions with short high intensity interval training when you are ready. This will give you great results.
- Weight training is extremely important. It helps boost metabolism, increases strength, build strong bones, improves joint stability among other benefits.
- Don't go on fad diets or make poor nutritional choices to get rid of the mid section trouble spot. Make healthy food choices – avoid processed foods, refined sugar and starchy carbs. Instead opt for fibrous food, vegetables and fruits and whole grains. Eat consciously.
- You have to exercise to get rid of that belly. Planks are great and one of the most effective abdominal exercises. Ask your fitness trainer to ensure you get it right.
- Eliminate stress – it doesn't get you anywhere. Prioritise your time and create a checklist to get you started. List the important stuff on the top and get it over and done with at the beginning of the day.
- You don't have to answer every call, every message. You don't have to be on FB every few minutes. Life's waiting to be explored in real!
- Don't skip your exercise routine even when you are awfully tempted to. It can trigger off a sequence. Ultimately you are the only one to lose out.

Don't settle for stereotypes of your age. Enjoy life, find time to do things you really want to, invest in good food, travel, books, exercise and quality living, meditate for at least 20 minutes a day, every time you feel like you are getting stressed – pull back, take a few deep breaths and ask yourself if worrying is actually going to change anything, catch up with friends, watch a good movie, indulge in a massage, do something for someone when they least expect it, engage in social service, get your regular medical checkups, take a power nap, take an impromptu break and do something you love... know that this is your life, this is your body and each choice you make each day should make you feel good inside out! **B**





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INCLUSION – THE FUTURE OF GIVING



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.

Giving and receiving is the basis of all transactions. No interaction can take place without these two. Nowadays, we are constantly trying to elevate one to a place of sanctity and the other to subordination. One is considered superior and the other inferior. Today we feel we must emphasise the importance of giving only because taking is happening in large volumes and giving has become scarce.

In reality, however, there is no giving or taking. With a little deeper perception of life one can see that there is no such thing as giving and taking. It is just life rearranging itself constantly. Modern science agrees with this today. There is no giving and taking, no adding or subtracting, just a rearrangement of the same energy. If you see everything as yours, you just rearrange as necessary.

When you realise that the essential process of life is a constant transaction, you will realise that for an iota of offering that you make, there are a trillion things to receive all the time. Think of the forces of Existence and the zillions of creatures working, knowingly or unknowingly, within your body and outside of it, to make life possible. Everything in the Existence is somehow

collaborating to keep you alive and well. Only a fool thinks of himself as a giver. Just to be alive is to receive in great abundance.

People who don't know better may give for various reasons. It may be about ego, or as a means to bury one's guilt about whatever they did or are doing at the present. For some, it is seen as a ticket to Heaven. Whichever way, it doesn't matter; I still would urge them to give, because this process of giving and taking has become so skewed in human societies.



Giving itself is a spiritual process. At an individual level, this simple act enriches and transforms a person, making him more receptive to life. People only need to remember a simple fact: when you open your hands to give, your hands are also open to receive. Just the currency may be different. The receiving is guaranteed.

The process of giving is very significant on a social level also, because the biggest source of instability in any society is the steep economic disparity that exists with it. Because of their ability to manipulate an existing social order, a few people on the planet are becoming obscenely rich, leaving large sections of the population with nothing. This is a ticking time bomb for any society.

Idealists have always talked about breaking down the present

structures and going back to welfare state. All over the world, we have seen that welfare states have led to absolute chaos and no wellbeing to anybody. Moreover, if you force people to give, what you will end up with is Communism. Communism would be a fabulous idea if people were inclined to share voluntarily. If, as Marx predicted, the richest nations in the world had turned Communist, it would be a wonderful world. Ironically, it is the people who have nothing to share who talk about sharing,

and not the rich. Communism was about prosperity for all. But unfortunately, it has been misunderstood to become poverty for all. That is why it is such a tragedy.

Spiritual movements can play a large role in addressing this disparity in a manner that is humane and acceptable to all, because any genuine spiritual process at its core is about inculcating inclusiveness in a big way. When people and organisations with a large sense of inclusiveness are empowered by the society with financial and material resources, the resultant action is guaranteed to be in the well-being of all beings and the planet. It is for this reason, historically, spirituality and philanthropy went hand in hand.

Questions are coming up in some people's mind as to should one give to a religious body – a

temple, church or a mosque at all, or should these institutions concern themselves with welfare at all. This is mostly because of certain kind of practices followed by some institutions wherein the resources or the funding has come from outside a particular society.

In India, the government has been aware of forces outside the country deliberately trying to manipulate the country's demographics through proselytisation and fuel religious fundamentalism by funding of dubious charitable activities. But, like every other institution in the society, the activities and the accounting processes of these institutions are also subject to the laws of the land which need to be applied. But the problem with our country is that many a time we have excellent laws, but very poor implementation. So what is required is greater scrutiny of their activities rather than curbing them altogether.

Now, is philanthropy the solution to all our problems? When things are really bad you have to give handouts, but if you want a sustainable solution, in today's world it has to be a business model, because charity is neither sustainable nor a solution. In this regard, I would say it is more important to build a gentler economy, a more sensitive economy than to do charity.

Though it is still a reality that 90% of the world's wealth is being consumed and enjoyed by less than 10% of the population, never before in the history of the whole humanity has the wealth been as spread out as it is today. This has been the contribution of private enterprise. It is just that we have to extend the scope of human ingenuity and enterprise to every aspect of life, including philanthropy and not just to do a particular kind of business. We need to bring in ingenuity into our giving, not curtail it because there has been some misuse. **B**

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A portrait of Nishinta Bhatta, a woman with dark, wavy hair, wearing a red top, sitting on a couch. The background is a simple indoor setting with a framed picture on the wall.

Nishinta Bhatta

Investment Manager, Dolma Impact Fund

Nishinta Bhatta is Investment Manager at Dolma Impact Fund, the first international private equity fund dedicated to Nepal. Bhatta has been working with Dolma for more than four years and currently manages a portfolio of USD 13.60 million focusing on healthcare, technology, and renewable energy. She represents Dolma as a Board Member in her portfolio companies to help them strategise and enhance their businesses. Earlier, she worked with Nepal Investment Bank as a Relationship Manager.

She is also involved with Lightening Nepal, a social organisation which has helped rehabilitate the earthquake victims of Kavre. The organisation has conducted multiple health camps and established a library in Mugu. In this issue of **B360**, Nishinta Bhatta shares her pick of top brands.

Favourite shopping destination



New York City as I enjoyed shopping there during my college days.

Gadget



I am currently obsessed with Alexa as it allows me to verbally control the smart devices in my home, plays music and keeps me updated on current affairs.

Eating Out

I am a foodie and a good Jhol Momo tops my list.

I walk on



Tracee leather moccasin by Michael Kors. They are comfortable and perfect for daily wear.

On your wrist

I am not really a watch person but I do love my father's Rado.

I smell of

I love Burberry Body. The fragrance is smooth and refreshing.



Shades

Burberry BE4259. It is gorgeous and I just love it.

Could watch this movie time and again

Any of the Salman Khan movies

Song playlist

All of me by John Legend

My poison



I like smoky whiskey; I would go with Bowmore-12 and Laphroaig-10.

Favourite app

Pinterest and Instagram

Greatest indulgence

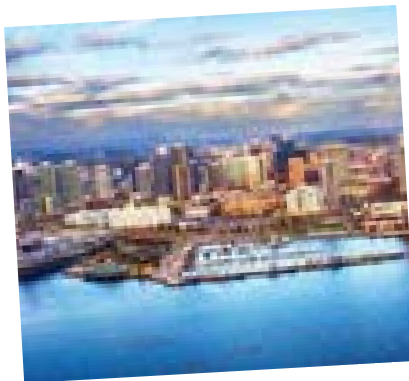
Jewellery is my greatest indulgence. I mostly stop by Zuleika by Gahana Griha to check out their new collections.

Most visited website



Netflix. I love watching movies.

Travel Destination



San Diego. It is one of the finest and beautiful cities that I have visited. **B**

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VALUED AND
PROTECTED”

ARADHANA GURUNG

LEAD MANAGER,
NEPAL INNOVATION LAB



Aradhana Gurung started working in the humanitarian and development sector with the United Nations 15 years ago. Today, Gurung is involved with World Vision as the Lead Manager for Nepal Innovation Lab where she oversees management and

strategic design of innovation projects for humanitarian aid and development sectors. She describes her role as a privilege, being able to work with a young and dynamic team of very creative individuals who are passionate and dedicated to working together to find

solutions to challenges that vulnerable communities consistently have to endure.

In an e-interview with **Avant Shrestha** of **B360**, Aradhana Gurung shared her thoughts on leadership and the challenges and future of Nepal Innovation Lab.

What is your definition of a leader?

Leaders are people who look out for others, who make sure that those around them feel safe, valued and protected.

What does your day as the Lead Manager of Innovation Lab look like?



Every day is different and that is what keeps me on my toes. I am someone who consistently likes being challenged and finding ways to work around hurdles. I am responsible for the overall management of the Lab, my

core focus is on strategic partnership building and facilitating design journeys. I work with the World Vision International Nepal for half the week, and the rest of my week is spread across working with both National

and Support Offices in the Asia Pacific region and the United States. Support offices are World Vision Offices in other countries who initiate fundraising initiatives for under-developed and developing countries like Nepal. Due to the difference in time zones, some days I start as early as 7 am, right after I drop my daughter off at school and end as late as 11 pm.

What motivates you as a leader?

I have been privileged to work with and for young people in my career. I am motivated by their willingness to take risks as they create new solutions to the challenges in our sector. With my experience, I hope to be able to create a safe space around them where I am able to allow them to focus, help them navigate but also take on the brunt of the noise that surrounds us.

What is the best way to motivate a team?

Create a Circle of Safety for them. Create a space where they are best suited, where their capacity is relevant, where they can fail without repercussion, where they understand their self-worth, where they are valued and where they feel a sense of accomplishment in achieving missions they are passionate about.

What values are most important to you as a leader?

I will quote one of my favourite authors, Simon Sinek to answer this: Selflessness, Empathy and Grace under Fire.

Who is your favourite leader?

My daughter, Zoya is my favorite leader. She is a firecracker. She is seven years old and she is inquisitive and has five questions for everything. She knows no fear of failing and has not been tainted by the prejudices and stereotypes that are imposed by society. To her, anything is possible. She thinks she can do anything and she also thinks I

can do anything. This is sadly a time bound mindset which I hope to do everything I can to ensure that she preserves.

What kind of challenge does Nepal Innovation Lab face on a daily basis?

Innovation itself is a challenge and an opportunity that NLab faces every day. The Nepal Innovation Lab is an innovation centre that provides a collaborative working environment to test, prototype and scale breakthrough solutions for humanitarian and development challenges. The NLab was established in 2015 as part of World Vision International Nepal's Earthquake Response with the aim to contribute to the national recovery and to inspire the humanitarian as well as the development sectors to deliver more effective, high-quality and community-driven responses. Innovations that are born in the NLab are usually co-designed with people affected by crises. The NLab envisions to bring together the right mix of visionary companies, entrepreneurs, thinkers, and problem solvers to test big ideas in a very real context.

What does the future hold for Nepal Innovation Lab hold?

World Vision International Nepal is dedicated to working with children, families and communities to overcome poverty and injustice. Currently WVIN works in 12 districts in Nepal. Over the next few years we will be expanding to three new districts. The NLab is committed to finding innovative, cost effective and impactful solutions to the challenges those most vulnerable communities in Nepal face. The NLab is invested in working with local partners and community members in developing and testing these solutions. **B**



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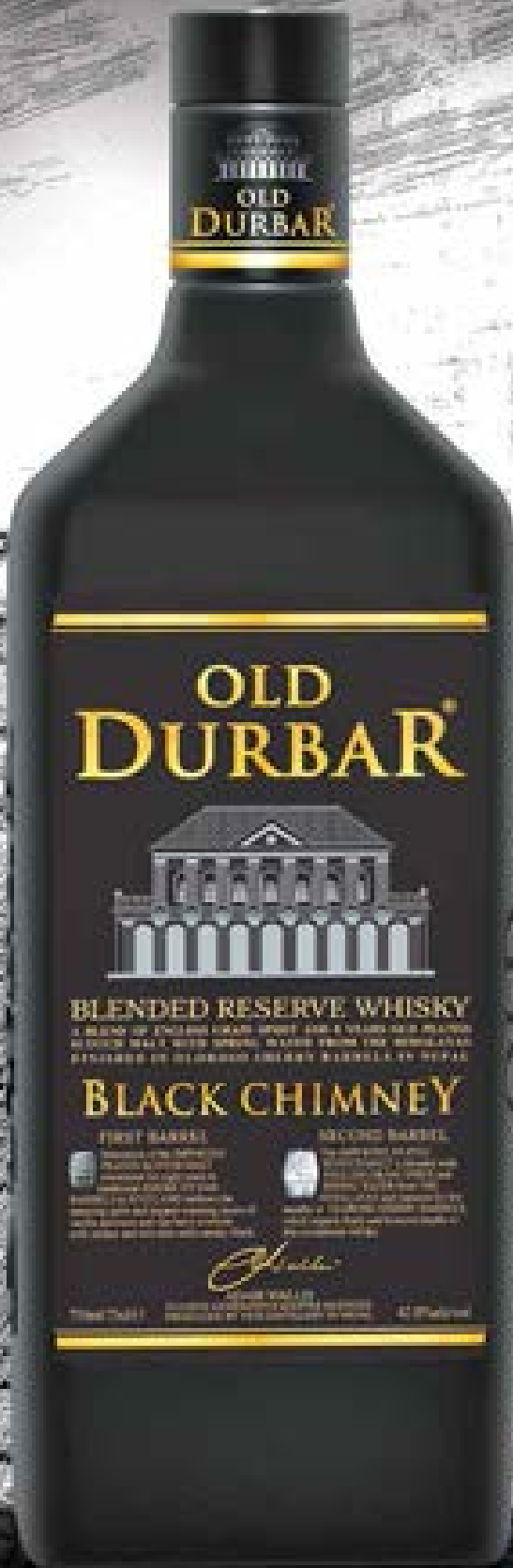


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