

WHAT GORDON RAMSAY'S SUCCESS CAN TEACH
MARXISTS ABOUT ENTREPRENEURSHIP

TECH TITAN THREATENS

PUTTING MANANG
ON THE GLOBAL MAP

VOL 10 • ISSUE 7 • MAY 2022 • RS 100

BUSINESS 360

**IMPACT OF
IMPORT
RESTRICTIONS
ON THE
ECONOMY**

**ANNUAL FISCAL
BUDGET:
IS IT A
POLITICAL
TOOL?**

**TOP 5 EV'S
RULING NEPALI
ROADS**

**FACTORS
BEHIND
RISING
COPPER
PRICES**

SUDEEP ACHARYA

MANAGING DIRECTOR
DISH MEDIA NETWORK

CONNECTING
PEOPLE





ROLEX

THE DATEJUST

The ultimate Rolex classic, the Datejust was the first self-winding waterproof chronometer wristwatch to display the date in a window, and continues to be the quintessential watch, reflecting the essence of timeless style.

#Perpetual

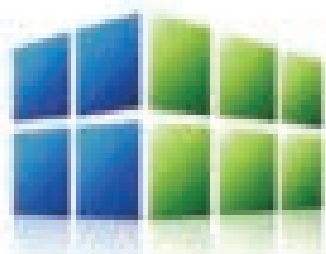
Regency Watch

ANNAPURNA ARCADE
DURBAR MARG

MGA INTERNATIONAL PVT. LTD.



OYSTER PERPETUAL DATEJUST 31



Data|Hub

Nepal's Most Trusted and Reliable Cloud Service



YETI CLOUD

PaaS by Data|Hub

Nepal's First Platform As A Service

Sheer Driving **Pleasure**



ON A MISSION.
THE BMW X3.

Laxmi Premium Motors
(an entity of Laxmi Group)

Address
Tinkune, Kathmandu, Nepal

Email info@bmw-laxmi.com.np
Tel +977 1 4111776, 4111628



www.bmw-laxmi.com.np

HUBLOT



Regency Watch

ANNAPURNA ARCADE
DURBAR MARG
MGA INTERNATIONAL PVT. LTD.

hublot.com • f • t • i • @

CLASSIC FUSION

Titanium case.
Self-winding chronograph movement.



We all live and we all die, what makes us different is in the things we do and the impact of our actions on the world. When it comes to human mindset, we only think in terms of human dominated ecosystems. There are however a few among us that have dedicated their life and work to life beyond the human species. In the business world, the time has come to not just reflect but to put into meaningful action what are the values the drive our work, to think about our impact not just on our species but the world in its entirety, to create entrepreneurship beyond the terminology of just buying and selling, and to truly understand that profit is an output, not a purpose.

Someone rightly said: To say that the purpose of your business is to make money is like saying that the purpose of being alive is to breathe. While breathing is fundamental and instrumental, it is not the reason for existing.

Research suggests that companies that struggle to answer the purpose question, or that answer it only in terms of hard metrics of profit, market share, shareholder returns are most likely to encounter lower employee engagement, higher turnover, an uninspiring work culture as consequences. It also suggests that it doesn't matter if the company has prestige, market dominance or great potential for growth; if it doesn't offer meaningful work or isn't values driven, people will leave.

The world feels increasingly complex and unpredictable, people want to feel that the place they spend most time - which is at work - is making a genuine difference. People want to engage in meaningful activity. If a company has a strong corporate purpose, employees find greater meaning and impact in their work. And when this impact and engagement goes beyond the walls of the company, societies benefit, nations benefit, humanity prospers and there is a natural balance in how we use our resources and treat the world we inhabit.

Transformational strategies are the need of the hour that will fundamentally change the trajectory of the global economy. This is clearly evident in a world that is still struggling to recover from the onslaught of the pandemic, the war in Europe, and geopolitical disturbances. Each entrepreneur, each company has an important role to play that goes beyond profit and vested interests.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	30-Apr-22	31-Mar-22	Year ago
USD	122.28	121.26	118.50
GBP	153.72	159.25	163.69
Chinese Renminbi (Yuan)	18.50	19.13	18.31
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	128.90	134.17	142.41
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	7.3696	8.1498	7.6695
Treasury bills (91 days)	9.1800	9.4400	9.3697
Treasury bills (182 days)	8.9899	10.1900	9.4712
Treasury bills (364 days)	8.4300	9.0190	8.8105
PRICE INDICES	Apr 21/22(p)	Apr 20/21 (P)	Apr 19/20(p)
National Consumer Price Index (base year 2014/15 = 100)	147.34	137.35	133.22

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

Compiled for Business 360° by



BUSINESS

publisher
media9

directors
hemant golchha
saurabh jyoti
sanket lamichhane

editor
charu chadha

editorial
assistant editor
anurag verma
writers
abhishek chitrakar
sadiksha chitrakar

digital
content manager
suresh kumar chaudhary

coordinator
angel pariyar
content producers
aman shrestha
harshvardhan chand

art
senior designer
bikram chandra majumdar

designers
babu maharjan
yogesh chaudhary

photography
photographers
ram tandukar
gokul shrees (rana) magar

sales & marketing
director
sudeep shakya
manager
areena tuladhar
assistant manager
dibesh dangol

office support
bella rana magar
ram kumar tharu

All editorial enquiries should be sent to
charu@media9.com.np

All advertising enquiries should be sent to
marketing@media9.com.np

Business 360° is published monthly from Kathmandu, Nepal
by Media Nine Pvt. Ltd., Kathmandu, Nepal
Tel: 4510440 | Email: editorial.b360@media9.com.np

All materials©Business 360°

A note to readers

The views expressed in articles are the authors' and not necessarily those of Business 360°. Authors may have consulting or other business relationships with the companies they discuss.

While every precaution is taken, no responsibility is assumed for the return of unsolicited material. All opinions expressed herein are those of the writers and do not necessarily reflect on the publisher. The contents may not be reproduced in any form without the prior consent of the publisher.

All rights reserved.

Publisher – Media Nine Pvt. Ltd.

CDO Regd. No 31/069/70

Printed at : Saugat Printers Pvt. Ltd., Tel.: 9849431415
Newstand : Kasthamandap Distribution Pvt. Ltd.
Newroad. Tel: 4247241



WE HAVE TO FORM AN AUTONOMOUS AUTHORITY FOR PROJECTS. THE PEOPLE THERE SHOULD NOT HAVE TO RUN AROUND FOR FUND TRANSFERS. THE MONEY THAT IS REQUIRED SHOULD BE MADE AVAILABLE TO THEM AND THEY SHOULD BE GIVEN THE AUTHORITY TO UTILISE THOSE FUNDS. I DON'T BELIEVE THAT EVERYTHING SHOULD BE CENTRALISED AT THE FINANCE MINISTRY.

Janardan Sharma
Minister of Finance

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



HAPPY SPORT COLLECTION

Chopard

THE ARTISAN OF EMOTIONS - SINCE 1860

Regency Watch, Annapurna Arcade, Durbar Marg

MGA International Pvt. Ltd.

IN THE LEAD

CONNECTING PEOPLE

SUDEEP ACHARYA
MANAGING DIRECTOR
DISH MEDIA NETWORK

THE BIGGEST ASSET FOR ANY COMPANY IS ITS HUMAN RESOURCES AND THOSE IN SENIOR MANAGEMENT POSITIONS HAVE TO ACKNOWLEDGE THIS FACT.



68

"WHEN I STARTED THE COMPANY, I WANTED TO DO MANY THINGS AND SOON REALISED I WAS JUST DOING BUSINESS WITHOUT A MEANINGFUL IMPACT ON SOCIETY. BUSINESS WAS THE FUNDAMENTAL ASPECT BUT DEEP INSIDE I WANTED A MORE FULFILLING JOURNEY. I UNDERSTOOD THAT HEALTH AND EDUCATION WERE TWO AREAS THAT I COULD BOTH GROW MY BUSINESS AND MAKE AN IMPACT. WE DECIDED TO FOCUS ON ONLY THESE TWO AREAS AND THIS HAS BEEN THE BEST DECISION SO FAR"

CHHATRA HARI KARKI

FOUNDER & MANAGING DIRECTOR
MIDAS TECHNOLOGIES AND MIDAS EDUCATION

HI 5

28

IMPACT OF IMPORT RESTRICTIONS
ON THE ECONOMY

30

ART MARKET IN NEPAL



FEATURE

74

NO MATTER WHERE WE WORK OR IN WHICH POSITION WE ARE, WE ALL NEED TO UNDERSTAND THAT WE CANNOT PURSUE ANYTHING ALONE; A TEAM IS VERY ESSENTIAL. WHEN WE WORK IN A TEAM, DIFFERENT MINDSETS COME INTO PLAY WHICH HELP US REACH OUR PURPOSE. THE CORE RESPONSIBILITY OF A LEADER IS TO GUIDE AND NURTURE THE TEAM BECAUSE IF THE TEAM IS NOT GOOD THEN THERE WILL BE LITTLE TO NO PROGRESS"

Binay Khadka
Chief Executive Officer
Khalti

LEADERSHIP

WRITE TO US AT

editorial.b360@media9.com.np



LIKE US ON

Business360nepal



ON THE COVER

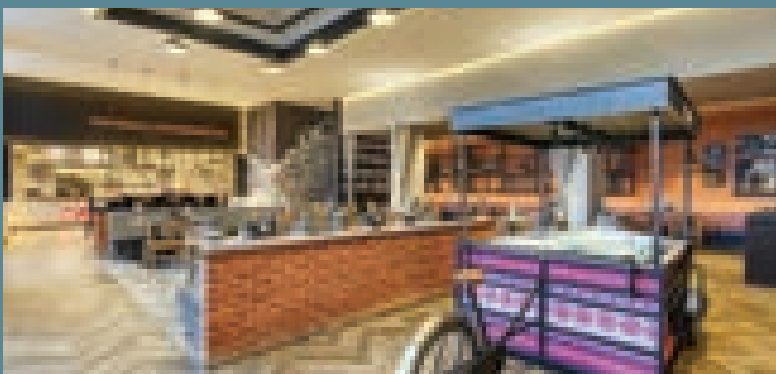
SUDEEP ACHARYA
PHOTOGRAPHER
INDEPTH PHOTOGRAPHY
COVER DESIGN
BIKRAM MAJUMDAR



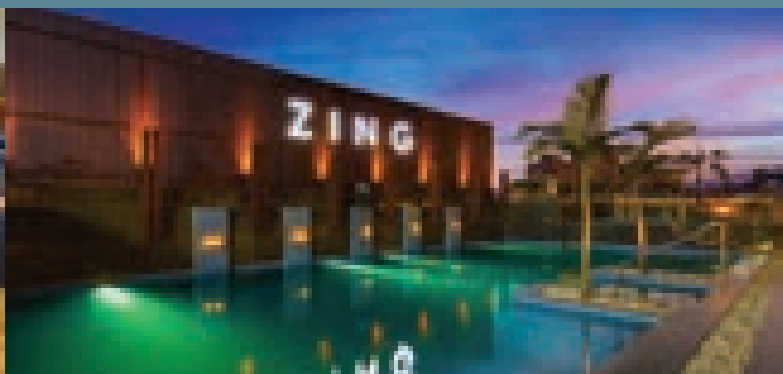
SPACIOUS ROOMS



EVENT SPACES



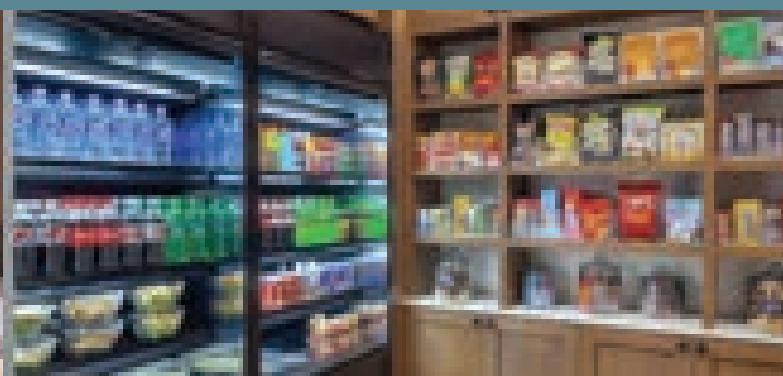
ZING-WORLD OF FLAVOURS



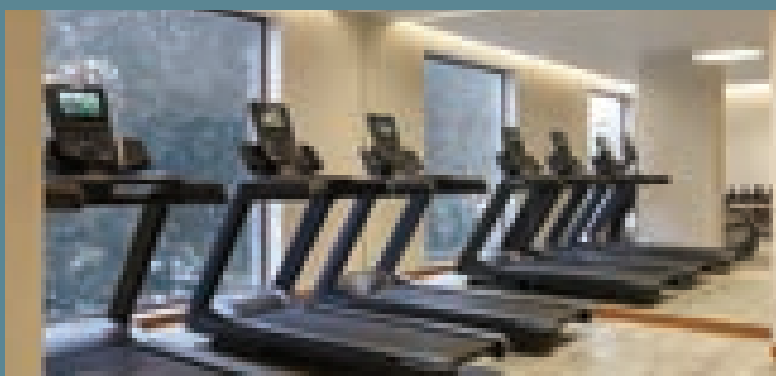
ZING-SKY BAR & LOUNGE



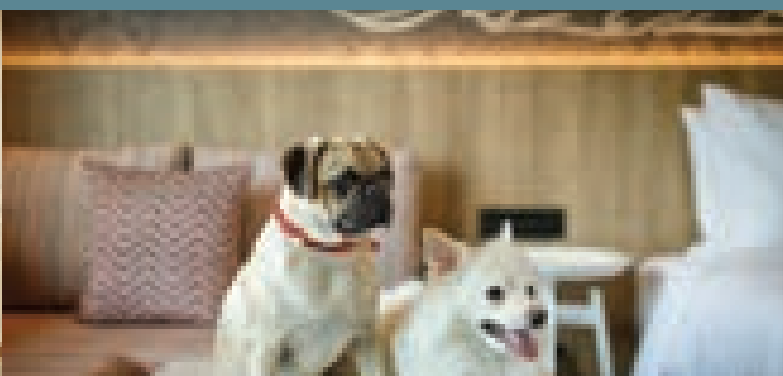
THE BAR



THE MARKET



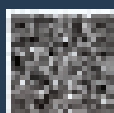
24 HR FITNESS CENTER



PET FRIENDLY SPACES

HYATT PLACE KATHMANDU

DESIGNED WITH ONE PURPOSE IN MIND. YOURS.



Scan to know more

hyattplacekathmandu.com
Tahachal, Kathmandu, Nepal, 44614
+977 1 538 1234 / kathmandu.place@hyatt.com



HYATT
PLACE™

Hyatt™ and Hyatt Place™ and related marks are trademarks of Hyatt Corporation or its affiliates. © 2020 Hyatt Corporation. All rights reserved.

FACE2FACE

OUR IMPORTS ARE WORTH A STAGGERING RS 1.9 TRILLION TO RS 2 TRILLION AND EXPORTS ARE LESS THAN RS 200 BILLION. REMITTANCE INFLOW IS ALSO BELOW RS 1 TRILLION. THERE IS GAP OF RS 700-800 BILLION AND WE CAN'T WIPE OUT FOREIGN EXCHANGE RESERVES.

MAHA PRASAD ADHIKARI
GOVERNOR, NEPAL
RASTRA BANK



38

WHAT GORDON RAMSAY'S SUCCESS CAN TEACH
MARXISTS ABOUT ENTREPRENEURSHIP

ECONOMICS

32

"OUR FINANCIAL SECTOR HAS ENCOUNTERED PROLONGED LIQUIDITY CRISIS BUT NONE OF THE FINANCIAL INSTITUTIONS HAS FAILED TO COPE WITH IT. IT IS POSSIBLE BECAUSE OF PRUDENT MANAGEMENT IN THE FINANCIAL SECTOR. THE CENTRAL BANK HAS ISSUED STANDING LIQUIDITY FACILITY (SLF) OF RS 6,600 BILLION AS THE LIQUIDITY CRISIS PROLONGS"

Maha Prasad Adhikari
Governor, Nepal Rastra Bank

FACE2FACE

26 | BUSINESS SUTRA

40 | INNOVATION

42 | BEED TAKE

44 | COMMODITY PERSPECTIVE

46 | TECHTALK

48 | LEGAL EAGLE

50 | AUTO FOCUS

52 | NATIONAL

COLUMNS

26 | TECH TITAN THREATENS

The Rise Of President Zelensky As A Global Leader

40 | INNOVATION

Putting Manang On The Global Map

44 | COMMODITY PERSPECTIVE

Factors Behind Rising Copper Prices

48 | LEGAL EAGLE

The Law Relating to Capacity Enhancement of Industries

66 | BESIDES BUSINESS

- TOPPICK
- HI5
- GET FIT
- THROUGH THE MYSTIC EYE

Khukri®
— SPICED RUM —



DRINK RESPONSIBLY

PREMIUM SPICED RUM
INFUSED WITH NEPALESE SPICES

www.khukrirum.com



[khukrirumnepal](https://www.facebook.com/khukrirumnepal)



[khukrirum](https://www.instagram.com/khukrirum)



Acharya has been striving to add value to the life of the customers of Dish Media. Today, the company boasts of almost a million subscribers and growing.

SUDEEP ACHARYA
MANAGING DIRECTOR, DISH MEDIA NETWORK

CONNECTING PEOPLE



The basic principle
that any company
should be guided by,
whether it be selling a
product or a service,
is to enhance the
customer's life.

"When people open a business, the first mistake they make is thinking of how to earn profits; everybody should understand that business fundamentally is all about trust," says Sudeep Acharya, Managing Director of Dish Media Network. "Building a brand that people feel good about associating themselves with is what one should be aiming for," he reveals. Acharya says that unless a business becomes a brand and gains the trust of its customers, no matter how much investment is poured into the enterprise, it is going to be futile.

Based on this philosophy, Acharya has been striving each day to add value to the life of the customers of Dish Media. Today, the company boasts of almost a million subscribers and growing.

The basic principle that any company should be guided by - whether it is selling a product or a service - he says is to enhance the customer's life. "Our business should make our customers either happy, or support them, or maybe uplift or add value to the business they operate in," he shares, adding that money will then come naturally.

It was not an easy journey for Acharya. He has had more than his share of ups and downs with his investments. "At times it is the naivety that you can succeed at anything you do that hurts you," he recalls. He talks about the time when he returned from the United States after completing his education and decided to open a tortilla-manufacturing business. "Initially, my father advised me to take up a job so that I could get insight into how organisations are run, so I decided to apply to Nepal Industrial Development Corporation," Acharya shares. However, NIDC had a criterion for engineering staff that they had to be registered with the Nepal Engineering Council. When he approached the council, he was denied registration as it

had a rule that an engineering graduate needed to have 16 years of formal education. "I had skipped my high school so I was not eligible for the registration." Acharya immediately dropped the idea of looking for a job and decided to do something on his own.

While in the US he had seen machine-made tortillas doing good business and this lured him into opening a manufacturing unit in Nepal. "My father was involved in the food business so it felt natural." Gandaki Noodles, the manufacturer of Rara, the first instant noodles of the country and in South Asia, was started by Acharya's father. But Sudeep Acharya's venture was a complete failure. On realising that it wouldn't work, he decided to shut down instead of bleeding more money. But he says that he learnt something critical to business success from this failure - the importance of thorough research before initiating a new business.

He then decided to return to the United States for his Master's degree. A family friend in the pashmina business had presented him with a shawl and told him about how pashmina was gaining popularity in America when he was leaving. His father called him a few months later to talk about the possibility of selling pashmina. Without giving it much thought, Acharya replied in the affirmative, after which his father couriered 60 shawls to him. "I was now compelled to sell them though I didn't have much idea about how I was going to do so," he recalls.

The internet was booming then and Acharya requested his younger brother who was working in the IT sector in the US to create a website to help him sell the shawls. Since he was living in a very small town in Arkansas and knew it would be difficult to sell to a limited client base. Acharya met with success in the pashmina business and even held trunk sales in various other cities

from New York to Los Angeles. "In fact, I used to order pashmina goods from Nepal and sell them in wholesale to Japan, Canada and South America too," he recollects. But inside he knew that this was not what he would be doing long term. It was also difficult to balance studies and business simultaneously, moreover there was a bit of travelling to do too.

As anticipated, the demand for pashmina started declining and prices dropped too. Meanwhile he had completed his degree and decided to return home. This was in 2002. Having made good money from the pashmina business boosted his morale which had taken a massive hit due to the failed tortilla venture. "There are times when you take a chance and everything falls perfectly into place and there are moments when even after you have put your soul into it, the plan just fizzles out," he reflects philosophically.

When he returned home, the political climate was volatile as the country was in the grip of the Maoist insurgency. The business climate was discouraging. He then decided to go to China where his wife with whom he was recently married had completed her studies. After a year of trying different things, he decided to leave China. He then travelled back to the US.

"When we left the country, my father-in-law was in the government but after a month he was under house arrest due to political changes," he reminisces. Realising that the situation in Nepal was not conducive for business he decided to stay permanently in the US and obtain a green card. He also decided to get into the carpet business.

In 2008, after having been away for nearly three years, Acharya came to Nepal on vacation and one thing led to another and he decided to permanently stay back, and got into the real estate business which was lucrative at that point. But while the

business did well, there was no recognition. In fact, some people even looked at real estate in a negative way.

On advice of a family friend, he decided to invest in Home TV. He had by then also invested in the hydropower sector. A trait, he says, that has stood him in good stead is his ability to make decisions quickly. "The concept of Home TV looked good because such types of subscription-based television channels were flourishing in America and India. But we didn't have much idea on how to operate this business. Even the people we thought knew about the business didn't have much idea."

The investment in Home TV was huge and Acharya candidly shares the person who advised him had said that he would have to carry his profits to the bank in sacks. Within months he realised the project was going to be a failure, and this time the magnitude of loss was huge. "We then decided to merge with Dish Nepal to form DishHome and along with other stakeholders we had to write off Rs 36 crores then," he recalls.

The merger process started in August 2010 and in February the next year DishHome was formally launched. It was a very difficult process, informs Acharya, as the investment required was significant but the banking system at the time was facing a capital crunch. "For an investment of less than Rs 70 crores we had to use 17 financial institutions and it was only after we roped in a Taiwanese investor, were we able to breathe a sigh of relief," he smiles. Since things were not working out as expected, he decided to quit the management in 2014 and began preparations to open a resort in Pokhara. Within four months, there was a reshuffle in the board, and they asked if he would be interested to lead the company. "I decided to take up the challenge and joined as the head of DishHome on April 15,



The biggest asset for any company is its human resources and those in senior management positions have to acknowledge this fact.

2015 and just ten days later, the country was hit by a massive earthquake," he reminisces. "It was a harrowing time. I have seen many ups and downs throughout my professional career but this could easily be the most trying time," he says.

DishHome was finally able to earn an operating profit in 2016. He informs till then the company was carrying a loss of around Rs 150 crores. "What I am trying to convey is that perseverance does pay but the one thing you must ensure is that you are in the right business," he states. In 2019, they decided to move into the internet business and set up DishHome Fibernet. "The internet market is huge with immense potential for growth but again it's a totally new area and we are facing challenges which are similar to what we had faced until 2015," shares Acharya who is now confident that despite the challenges, he is slated to win.

With increasing competition, he understands that offering run-of-the-mill type of products and services is not going to get the company where he envisions it. Being a late entrant has meant obstacles, but Acharya is using it to his advantage by devising concepts that will help distinguish it from other service providers.

"Besides DishHome, I also have stake in hydropower and banking which are both great sectors, but ICT is something that has already revolutionised not only the way we work but also our lifestyle and there is more to come," he states. Acharya is of the opinion that the entire narrative of how the country wants to do business has to change now. "There is no limit to the opportunities that the connectivity we establish through internet can bring. Moreover, we have a very young population which can be moulded for the future," he asserts.

Acharya points out, "Besides some hardware the only raw material required in the internet sector is the human mind. And Nepal has been churning out thousands of IT graduates annually for the past few years but sadly most of them are looking to move abroad due to lack of good job opportunities here."

He stresses the need for the government to be visionary and implement policies in a timely manner. He cites the example of the clean-feed policy that the government introduced some years back. The policy, he informs, was discussed way back in 1997 and it took the authorities two decades to actually implement it. Acharya also talks about the issues around crypto currencies. He agrees that without proper legislation it may not be the right time now to allow trading of such currencies but the government could at least allow mining of crypto currencies.

Polices, plans, vision – there is a gamut of aspects that one has to be aware of in management but the most important, he states, is human resource. He emphasises that when employees are involved in decision making, they develop a sense of ownership for the decisions made and work better.

Connecting people is at the core of Sudeep Acharya's business and he is working with a single-minded focus that is evident in the penetration that DishHome has across the country including some of the most remote parts. Acharya takes his business seriously and is not someone who shies away from challenges. What sets him apart is that he recognises that problems are inevitable and that failure is part of the journey, but what keeps you in business is the will to learn and course correct. **B**

NISSAN INTELLIGENT MOBILITY



The All-New Nissan LEAF SIMPLY AMAZING



**e-Pedal
DRIVING**

500,000+

NISSAN LEAFS ON THE ROAD

ZERO

BATTERY RECALLS

JNCAP



Instant Power 100kw



Zero Emissions



3.6 kW Home Charging



**100%
Electric
Vehicle**

Pioneer Moto Corp Pvt. Ltd.

Uttarbhoka, Kathmandu | Tel: 01-4445043/43, Thapathali: 01-4301170/71, Email: sales@nissan-nepal.com



SERVICE CENTRE

Chovar, 01- 5543989

Service Helpline: 8001209500

For more information, please visit www.nissan-nepal.com, [nepalnissan](https://www.facebook.com/nepalnissan), [nissannepal](https://www.twitter.com/nissannepal), [nissan_nepal](https://www.instagram.com/nissan_nepal) or visit any of our dealerships across the country

Annual Fiscal Budget: IS IT A POLITICAL TOOL?

Sujeev Shakya
CHAIRPERSON
NEPAL ECONOMIC FORUM



The budget in Nepal over the years has been a tool for the government to come up with policies and programmes that are discussed without understanding what this really means to the country and its economic status. In a country where people don't make individual budgets at home, it's very fashionable to talk about the budget. It's what I call the

annual jatra (festival), where there are people who come and discuss economics once a year. The people talk about the do's and don'ts during the budget and once it has been announced everything seems to be forgotten.

The budget we must realise is not just about one statement that you prepare and announce annually; it is about the entire

system, a budgetary control. When talking about budgetary control, we are talking about accountability, tracking the expenses, the government process of regulations that are followed and to track it as it is a part of a larger system. In contrast, we Nepalis only tend to get excited whenever the budget is being drafted and hold discussions on it only then.

The budget should not only be a topic of annual discussion and it should not be forgotten once it is drafted. On a personal level, I have no expectations from the budget because it has become a tool to disburse largesse to the political cadres of the ruling party. Business cartels have been able to push different regulations that are either promoting protectionism, or working against the interest of foreign direct investment and technology transfer. Here, we can see one business group or other business groups or different business cartels influencing or trying to influence the budget-making process.

Budgeting has become a great opportunity for all the title/position holders to make statements. We see the same people talking about the same topic every other year.

Three things that I wish the government did in the upcoming budget are:

1. Understand the budget as a part of budgetary control exercise.
2. Look at the budget as a part of the annual plan or five-year plan and how it dovetails into each other.
3. Budgeting has to have a larger consultative exercise and it should not be limited to only a few people sitting in a closed room going through a document that people forget and talk about only the next year.

As the date for the annual budget draws near there are various speculations and expectations from not only economic experts but the general population. The government has, in fact, already started preparations for the budget and has conducted discussions with various stakeholders to make the budget as inclusive as possible. In a recent interview with **Business 360**, Finance Minister Janardan Sharma mentioned that the main priority of the upcoming budget will be import substitution, which is the major problem at this point of time. His focus also remains on encouraging agriculture and employment generating initiatives.

In this issue of **Business 360**, we spoke to a few experts on whether the government truly reflects the people's aspirations in its yearly fiscal budget or is it a political tool that often fails to deliver on progressive development measures? We also asked them about the three things they would want the upcoming fiscal budget to include and why? Here is what they had to say.

Ramesh C Paudel, PhD

ASSOCIATE PROFESSOR & READER
CENTRAL DEPARTMENT OF ECONOMICS, TRIBHUVAN UNIVERSITY



The philosophy of the current political system of Nepal is based on the rule of representatives of the people working on their behalf. If it was truly practiced, it would

have reflected the people's aspirations in the fiscal budget and other programmes. Unfortunately, what has been happening in Nepal is that a handful of leaders of the

political parties have become hostile to the representative system, and they decide everything for all. This has happened at all levels of government.

More importantly, the government does all the budgetary allocations in their own interest and without any solid research base via the finance minister. The ordinary people and their representatives even do not know how the megaprojects are selected, designed, and developed. Also, the methodology of allocation of the budget is not transparent. It seems that people have obtained the political right to select the representative via tenure elections but the right for economic and developmental decision-making has been far away from the real practice yet.

Our democracy and the adopted system really need to seek a way to involve a wider group of people in the budgeting process so that the fiscal administration could be more meaningful and match our people's aspirations and the concept of democracy. Thus, in the present practice, our political system has

failed to deliver progressive development measures for the betterment of the people belonging to the lower economic class.

The three things I expect from this year's fiscal budget are:

1. A complete restructuring of the budget based on democratic fundamentals and norms so that people's aspirations are reflected in the programmes.

2. Focus on quality infrastructure, agriculture, education and health, and tourism with a long-term development vision.

3. Link agriculture with small and medium-sized industries for industrialisation, link education with our production system so that migration of youths can be reduced, and link the production with our consumption patterns so that the pressure on foreign reserves is minimal.

If we are able to do so it will help bridge the gap between our political system and the people's aspirations for the sustainable economic development of the country.

Gokarna Awasthi

DIRECTOR GENERAL
FEDERATION OF NEPALESE CHAMBERS OF
COMMERCE AND INDUSTRY



Budgeting is basically a political document whereby the ruling party includes its own agendas and promises to deliver important aspects to the people. It is a kind of a manifesto as well.

I would personally say that the budget is definitely a political document but at the same time it is also an economic document. Both are significant for the country and the document has certain rules that should be followed while preparing it. At the moment, we have five-year plans and the government has to include

and cover all the economic aspects of the country.

On the other hand, we have a medium-term expenditure framework and in that particular framework we have certain commitments and that have to be included in the budget. Similarly, we have fixed-term expenditures such as loans payment to international parties and certain international commitments and regular commitments like providing salaries to the government officers, teachers and so on. In addition, there are multi-year projects too.

The country's budgeting system is different from what we do at our homes. It is exactly opposite in this case. For instance, we spend money according to the money we own or have but for the country's budgeting, the first step is to calculate the potential revenues from different government offices. The second step is to locate resources and match them with the projects that the government introduces.

The ruling party has its own interests but the budgeting space is really low. Due to low budgeting space for the party, the most dangerous aspect in the budgeting system at the moment in Nepal is "Let's first introduce programmes/projects, the budget will flow on its own after we have started the programmes/projects." Here, people tend to depend on international donors. This kind of trend has been seen in the country for many years now.

The dependent nature for budgeting and the minimal research for the cause is a burning issue. We can read and watch in the news that economists have been raising their concerns for the country as there has been very little capital expenditure.

Political parties tend to forget the money they are spending is the public's money. They have this misconstrued thought that the money obtained is through the government offices so it is the government's. Similarly, the public too don't know about this fact. Even when there is any protest programme citizens vent their anger on the government by damaging public property. What they fail to realise is that whatever the government spends is actually our money which we pay through various taxes. What I have personally noticed is many citizens are never satisfied with the budget and lack proper ownership.

The three things I would want included in this year's budget are:

1. We are under liquidity and external sector stability pressure. This kind of pressure is seen almost every other year but this year it has extended for a longer period of time because the market revived quite rapidly after the aftereffects of the pandemic started waning. We should work to avoid this kind of scenario and plan short-, medium-, and long-term activities to bring money into the country such as increasing remittances by linking them with proper banking channels and providing facilities to those who are abroad. We should also make available more unique tourism packages and allow the use of Indian currency. The other areas of focus should be exports and foreign direct investments. These kinds of activities will help in a continuous cash flow in the country.

2. Service from the government and goods should be highlighted. It could be tourism, goods, manufacturing companies. The government should make capital easily accessible. It should also make the process of registering and opening big companies easy and convenient.

3. Focus should be on the revival of industries and various other service sectors that have been hit hard by the pandemic. Services provided by the government should not be compromised such as on health, education, drinking water and security. For example, there are plenty of new schools but we lack quality so the government should focus on quality rather than just quantity.

व्यावसायिक भुक्तानीलाई सरल बनाउँदै ।

CORPORATEPAY माफ़्त *connectIPS*

र NCHL-IPS मा व्यावसायिक भुक्तानीहरू सजिलै गर्नुहोस् ।

- Intra & Inter-Bank Transfers
- सरकारी राजस्व भुक्तानी
- तलब भुक्तानी
- भेन्डर पेमेन्ट
- अन्य भुक्तानीहरू

प्रति कारोबार सीमा

connectIPS (Real time)	२० लाख १ करोड (सोहि बैंक/वित्तीय संस्था)
NCHL-IPS (Non-real time)	३० करोडसम्म

बैंकको आन्तरिक नीति अनुसार फरक हुन सक्ने

System provided by:

Sameer Khatiwada

ECONOMIST, ASIAN DEVELOPMENT BANK



Every year when the budget is announced by the Finance Minister, a wave of optimism tends to spread in Kathmandu. Budget announcement is 'forward looking' and the allocations tend to reflect the government's aspirations for the coming year. Media houses carry new stories highlighting all the planned spending measures. We 'celebrate' the announcement but when we look back at the implementation, our track record is dismal. In the current fiscal year (2078/79), in the first eight months we have only spent about 20.4% of the federal capital expenditure

allocated in the budget. In the last fiscal year (2077/78), we managed to spend 46.2% of the allocated budget. At the province level, the track record is even less encouraging.

Given our inability to spend our development budget for most of the year, we tend to engage in last minute spending. Decisions are made in a hurry and funds are allocated to projects that make no sense. This practice has fuelled corruption and mismanagement at all levels of the government. Our inability to spend development budget has become a chronic problem in Nepal. We have become

used to it and in a perverse way, this has become the new normal. We need to rethink our budget and how we allocate resources to meet our development objectives.

To temper the economic impact of Covid 19, the government introduced tax cuts, fuel subsidy and government's contribution to social security schemes. These were all very good initiatives and should have helped people and businesses. Assessing whether these policies worked is difficult, but what is revealing is the take-up rate of different programmes and policies. For example, providing low interest loans to new firms and SMEs is good, but how many firms made use of this policy measure? 1 firm, 10 firms or 1,000 firms? This makes an enormous

difference in assessing whether the programme was able to create jobs.

In the wake of Covid 19, informal employment has increased in Nepal as it normally tends to do after a crisis of such nature. Informal sector acts as a buffer, absorbing workers who have been laid off in times of crises. Nepal's economic response to Covid 19 did include relief measures for informal workers, but the implementation has been poor because of low capacity at the local level and resource constraints. The policy

measure looked good on paper and sounded nice during the budget speech last year, but has not made any tangible difference.

I would caution against prematurely celebrating 'forward looking' expenditure items in the upcoming budget. Instead of celebrating what we plan to do, let's examine what we have done in the recent past and judge our plan for the next fiscal year. If Nepal makes steady progress in mass vaccination and gets the pandemic fully under control, then in 2022 and 2023 the economy is expected to grow by about 4% to 5%.

Now that we are slowly emerging from the pandemic, I would like the finance minister and his team to focus on areas of support that are critical for a sustainable recovery.

Three areas of focus could include:

1. Measures to help the private and business sector to grow and create jobs, particularly for firms who are facing difficulty staying afloat because of Covid 19.
2. Spending on logistics and infrastructure to promote export and intra-regional trade in South Asia.
3. Spending on strengthening the social sectors including education, health and social protection to build resilience and preparedness to climate change, pandemic and other disasters.

If there ever was a moment to think outside the box in preparing government's annual budget, it is now. We have a massive public health crisis at hand, and unless we get this under control, our economic prospects are dim. **B**

NEW SUV PEUGEOT 2008

UNBORING THE FUTURE



PEUGEOT 3D i-Cockpit®

1.2L PureTech PETROL ENGINE

6-SPEED AUTOMATIC GEARBOX

MOTION & e-MOTION



PEUGEOT

Shangrila Motors Pvt. Ltd.

Showroom: Thapathali, Kathmandu | Tel: 01 4101559, 4101655

Contact: Rakesh (9801125884), Ujjwal (9801125873), Kiran (9801125871)

Norbyanghol: 9851067851, 9855057666; Pokhara: 9804192630

Butwal: 9851227744

Service Centre: Sastipola, Kathmandu | Tel: 01 4672290

www.peugeotnepal.com  Peugeot Nepal

Warranty - 2 Years or 50,000 Km

Strong after sales service

Low spare parts cost

Please call us for Test Drive



Tech Titan Threatens

ALIGN EDUCATION AND TRAINING TO TECH ADVANCEMENT TO SURVIVE



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

Though bordered by two giant neighbours, Nepal is, geographically, not a tiny nation. In fact, it is the 93rd largest country in the world spread across 147,516 square kilometres of mountains, hills and plains. Yet, Nepal's population is below 30 million (three crores).

But it is highly disturbing that the country has failed to create employment and other work opportunities for the majority of its able-bodied male population. Though it is difficult to provide the exact number of Nepalis working abroad to keep families in proper shape back home, estimates suggest that 3.5-8 million countrymen are eking out a living in neighbouring India and around six million are working in West Asian countries like Qatar, Saudi Arabia, UAE, etc., and Malaysia, South Korea and Japan. Remittances sent by these Nepali workers account for 30% of the country's gross domestic product. This flow of funds from sons of the soil has kept the country, so to say, afloat and mitigated the poverty rate. The underprivileged and deprived class in the country is now able to create sustainable assets like permanent housing, giving a boost to the real estate industry. Children are being sent to better schools. Medical

care is becoming affordable.

One wishes that this could continue but one foresees serious reservations on this score. The migration rush is yet another proof of the fact that Nepal, despite having been an independent country all through its history, is still not able to offer sustainable living to its populace. With most able-bodied males compelled to toil in tough and pitiable circumstances in alien climates and climes, the agricultural sector has been dealt a massive

blow. A net exporter of farm produce till the 1990s, Nepal has to today import food to feed its people. Overdependence on our migrant population brings in its trail unexpected vagaries. The Covid 19 pandemic witnessed our people rushing back to the homeland in the toughest of conditions. It was a humanitarian crisis for our workers abroad and an economic disaster at home. According to an estimate by the International Labour Organisation, 1.6 to 2 million jobs were disrupted in Nepal's wholesale and retail trade, manufacturing, construction, transport, food services, real estate sectors to name just a few that were hurt the most.



The other concern about our hardworking migrant workers is very grave. It is no secret that most of our boys seeking work abroad are not equipped with any competitive skills. So they have to engage in utter manual labour or semi-skilled work like welding, basic carpentry, etc. What is their competitive advantage? The ability and willingness to work in most inhospitable and tiring conditions with no regulatory benefits like provident fund, medical care and liveable accommodation. And all this at lowly wages! It is a shame that our youth have to suffer this way to keep the home fires burning.

But will even this hellish avenue be available to Nepal's young men as technology makes giant strides, and automation, artificial intelligence and machine learning hold the reins of human progress? Machines are advancing and pushing us out of many domains which were hitherto exclusive reserves of human beings.

Though the debate over machines and jobs has been raging forever, the fact is that humans can survive only if they upgrade themselves to keep pace with technology, particularly information technology and its rapidly emerging offshoots. There is no harm in seeking work abroad. That has been the way of international trade and travel for millennia. But why should we be driven to pick up the lowliest of jobs? Are we

destined to be the coolies of the planet?

According to recent data from the United Nations Department of Economic and Social Affairs (DESA), the earth's population will, by the year 2050, reach around 9.8 billion with six billion people being of working age. Well over 70 million young people are already struggling to find decent jobs. It seems that the data does not include many who hold jobs but are actually under-employed. Either they do not have skills which the job market requires or their wages do not match their skills and qualifications.

One can say with a fair degree of conviction that the education system in underdeveloped countries, including Nepal, is hardly aligned with the needs of the world. Most degrees, diplomas and certificates are not worth the paper they are printed on. With this being the situation, it is obvious that growth of new technology only creates fear and apprehension among the youth. With some estimates suggesting that 80% of the jobs will get automated over the coming decades, job markets are obviously under real threat.

I am not a pessimist. There is certainly scope for the youth to bridge the gap between their current education and the challenges being posed by the advancement in technology. But in that scenario too, those who are already off the block will breast the tape first. Today's competition demands that the youth, corporate world and, most importantly, the government change their outlook towards education and training.

Nepal needs to take on the new challenge without losing a minute. **B**



• An account that brings you closer to your home •

With Standard Chartered Bank's Non-Resident Nepalese (NRN) proposition, we offer host of benefits with tailor made solutions.

Open an account today at the only **AAA**** rated international bank in Nepal and enjoy a truly international experience.

Features and benefits

- Minimum balance of USD 1,000 or equivalent amount in GBP or EUR
- Preferential exchange rates on foreign exchange conversions
- Hassle free repatriation of savings and interest to your designated account in foreign countries
- Only international bank in Nepal with presence in more than 60 countries
- Free USD Gold Visa Credit Card/ Online Banking/ SC Mobile App
- Access to our 24X7 Client Care Centre

To open an account or for more information:

- Contact our 24X7 Client Care Centre at +977 1 4781800
- Email to RBP.Sale@sc.com
- Visit your nearest branch



standard
chartered

*Terms and Conditions apply.

**AAA [Issuer Rating by ICRA (Nepal)]

IMPACT OF IMPORT RESTRICTIONS ON THE ECONOMY

Text: Pushpa Raj Acharya

The strain on foreign exchange reserves due to ballooning imports has recently forced the government to adopt import restriction measures to navigate the economy during this turbulent time, largely considered to be the outcome of the global impact of the Covid 19 pandemic along with the Russia-Ukraine war. There also have been very low tourism activities which contribute quite significantly to Nepal's foreign exchange reserves. Inflation too has overshot expectations raising import bills and the government has had to bear increased expenses in the import of vaccines and medical equipment to combat the pandemic.

Import-driven economies lacking stable foreign exchange earnings have been facing challenges to maintain external sector stability as the post-Covid economic revival demands increased requirement of foreign currency for import of goods and services.

Nepal and Bangladesh are

taking precautions following the crisis that recently hit Sri Lanka with a great magnitude. Very recently, Bangladesh decided to stop foreign trips of its officials and postponed implementation of less important projects that require imports, reportedly, in a bid to ease pressure on foreign exchange reserves. The crisis in Sri Lanka is largely due to the fact that the government there was running out of foreign currency to import vital supplies including medicines, fuel and other essentials.

In recent days many people have started to compare Nepal's economy with that of Sri Lanka and there are fears that we could go the Sri Lankan way. However, economists and experts have said that the economies of Nepal and Sri Lanka carry different features and can't be compared. Nepal has less exposure of foreign debt and has mainly availed debt from senior creditors like the World Bank, Asian Development Bank and International Monetary Fund and bilateral lenders, in which Nepal can request for flexible

moratorium based on its requirement.

On the other hand, traders claim that imports will normalise soon as the demand in the domestic market is gradually normalising. Nepal Rastra Bank – central regulatory and monetary authority of the country – also came into flak for restricting banks (in the form of moral suasion) to open letters of credit (L/Cs) except vital supplies following its attempt to discourage imports by making credit rate dearer. The NRB has raised the risk weightage of the credit issued for imports which means the credit rate went up, though it could not deliver results.

Import ban and consequences

The government has banned the import of ten items that used to be imported under 92 types of harmonised code from April 26, 2022 by issuing a gazette notice. Nepal has restricted the import of some food products like potato chips and similar snacks. The other items restricted for import

are finished alcohol products, finished cigarettes, tobacco products and finished diamond products. Import of mobile phones of defined HS codes or expensive mobile phones costing above \$600 and colour television sets of above 32 inches has also been restricted. The government has halted the import of jeeps, cars, vans and SUVs (except ambulances and hearses) and motorcycles of 250 cc capacity and above. The other products that have been restricted are toys and playing cards till the end of this fiscal year. This is a formal announcement.

Meanwhile, traders have said that the central bank has issued an informal instruction to banks to stop opening L/Cs except for the import of vital supplies. Nepal's foreign exchange reserves plunged sharply by 182% from \$11.75 billion to \$9.61 billion in the first nine months (mid-July to mid-April) of the ongoing FY 2021-22.

Initially, at the beginning of this fiscal, Nepal's foreign exchange reserves position

was sufficient to cover the import of merchandise goods and services for 8.3 months. However, in mid-April due to a sharp plunge, the foreign exchange reserves position is sufficient to cover import of merchandise goods and services for only 6.6 months.

Investment climate and tourism

“Balancing the foreign exchange reserves and supply (import) is a herculean task for the government, however, the private sector feels that Nepal Rastra Bank seems to be quite impatient and the frequency of policy interventions has increased without making proper assessments on whether the policy intervention has worked or not,” said Anuj Agarwal, Vice President of the Confederation of Nepalese Industries and Chairman of Nepal Infrastructure Bank. “The regulator should take at least three months to assess the impact of the various policy interventions it comes up with,” he added.

Agarwal claimed that the impatient policy interventions bring unfavourable consequences in the economy. He cited the example of a friend in the United Arab Emirates who enquired about Nepal’s economic condition to be assured before visiting the country with his family. “Such

frequent changes in policy tend to impact other sectors which we had not even thought about,” he shared.

“Impatient policy interventions, import ban, and negative publicity will have an adverse impact on tourism, foreign investment and other areas,” said Agarwal, adding, “We don’t need to panic based on indicators of the external sector. The regulating bodies must handle such issues cautiously and must not give out negative messages every time there is a slight problem.”

Supply chain

Kamalesh Kumar Agrawal, Vice President of Nepal Chamber of Commerce, said that the negativism and exaggeration of Nepal’s economic scenario have been dampening the confidence of both foreign and domestic investors. “Supply restriction will have livelihood impacts as entrepreneurs have been deprived from conducting businesses like wholesale and retail trade. It will also affect value chain integration and value addition opportunities, and the general people will have limited choices,” he said.

Government’s revenue

Import restrictions will also affect the government because there will be an adverse impact

as revenue collection plunges. Surendra Kumar Upreti, Senior Economic Advisor at the Finance Ministry, has said import restrictions imposed by the government have hit 10% of the government revenue which comes through imports. As Nepal is an import-driven economy, government’s revenue is largely based on imports that is fuelled by the remittance that the country receives.

Slowdown in remittances, low export base, slow revival of tourism activities, discouraging foreign direct investment, and the government’s inability to expedite development projects funded through foreign aid sources are major reasons behind the huge Balance of Payments deficit worth Rs 268.26 billion by mid-April. The current account deficit has hit a record historical high of Rs 512.71 billion or more than 10% of the country’s gross domestic product by mid-April. Such current account deficit was at Rs 210.51 billion in the same period of the previous fiscal year. Remittance inflow also went down by 2.2% by mid-April as compared to the corresponding period of the previous fiscal to stand at \$6.80 billion.

Growth

Import restrictions will certainly impact economic growth as economic activities in concerned sectors where imported goods or services play a pivotal role in leveraging the growth will stall.

For instance, the ban on alcohol will deprive the hospitality sector of serving the preferred choice of tourists seeking high-end alcohol products and the mobile phone market too will be impacted as import of mobile phones costing more than \$600 has been restricted, according to Nara Bahadur Thapa, Former Executive Director of Nepal Rastra Bank. “Rather than restricting imports, the government should have

checked imports by raising the tariffs,” he added. “People should be allowed to buy the commodities they prefer.”

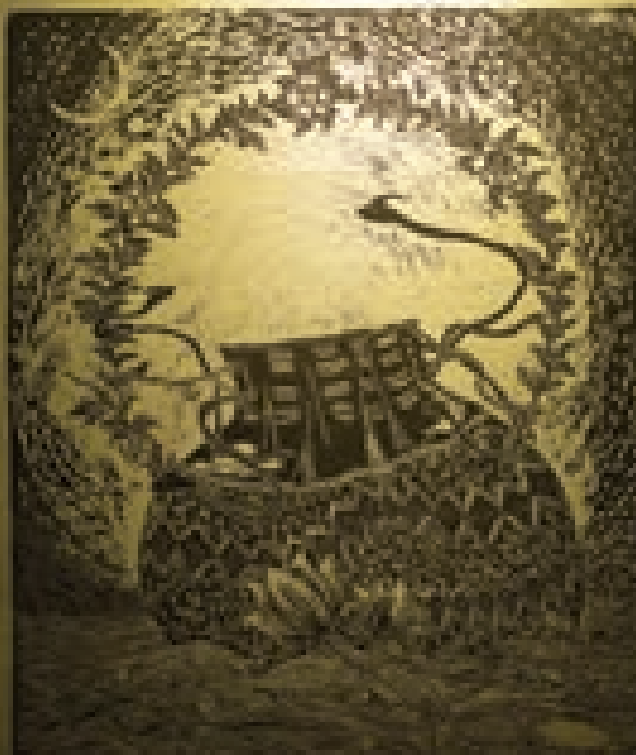
Dr Yubaraj Khatiwada, former Finance Minister, has said that till the time the trend of economic activities that are fundamentally derived through imports continue, the pressure on foreign exchange reserves can’t be avoided. “We achieved phenomenal growth for three subsequent years before the Covid 19 pandemic due to reconstruction and economic activities leveraged by imports. But when we achieve phenomenal growth simultaneously, the external sector pressure starts to threaten us,” he said.

According to Manik Lal Shrestha, who previously worked with the International Monetary Fund, a gradual collapse of the self-sufficient rural economy and increased import dependence fuelled by remittance could lead us towards a crisis if Nepal faces a major shock in remittance inflow. “Previously, households in rural areas used to produce crops, lentils, oil, dairy products and others. Their need for imported products was very minimal. But now there is migration of families of migrant workers to urban and semi-urban areas and the demand for imported items and utilities has grown,” he said.

Shrestha further added the aforementioned trend has gradually marred the rural production base and a larger segment of the country’s population could easily get impacted from such a crisis compared to the past. “Previously, most people were based in the rural areas so restrictions on imports or external sector pressure wouldn’t affect them much but now a larger segment of the population is living in urban areas and depend a lot on imports,” he stated. **B**

Month	Forex position (in billion USD)	Sufficiency to cover imports (months)
Mid-July 2021	11.75	10.2
Mid-August	11.42	8.3
Mid-September	11.42	7.8
Mid-October	10.98	7.8
Mid-November	Hotels	7.2
Mid-December	10.03	6.8
Mid-January 2022	9.89	6.6
Mid-February	9.75	6.7
Mid-March	9.58	6.7
Mid-April	9.61	6.6

(Source: NRB)



ART MARKET IN NEPAL

Text: Abhishek Chitrakar

Globally, art investment has become a status symbol of the rich and wealthy where transactions in millions of dollars are made for single pieces. The most expensive painting sold till date is considered to be *Salvator Mundi* by Leonardo da Vinci. The painting was bought at an auction held at Christie's New York in 2016 for a staggering \$450 million. When we look at the international figures, the global art market was valued at approximately \$65.1 billion in 2021.

visiting the exhibitions has obviously increased in recent times but I couldn't say the same for the number of buyers," shared Thapa.

But change is happening, albeit slow. "From 1987 till now, there has been a tsunami of change which we were able to witness during the recent Kathmandu Triennale, Nepal's premier international platform for global contemporary arts," informs Thapa adding that there was a footfall of around a thousand plus visitors at Nepal Art Council and 800 in Patan Museum on the final day of the

traditional religious painting made by the Newar community which depicts deities, mandalas or monuments, and are used to help the practitioner meditate, whereas the Tibetan equivalent is known as Thangka.

Prajwal Shakya, Director of Bodhisattva Gallery, feels that the market for contemporary art is more promising than that of traditional art. The reason behind this, he mentioned is due to the price factor where contemporary art is a bit more affordable. "Moreover, contemporary art is easier to keep at home as you don't have to worry about the sacred obligations that you might be impelled to think of when keeping religious art work at home," shared Shakya, adding it is also open to interpretation.

Manish Lal Shrestha, who is a contemporary artist himself and running Gallery Mcube, said that contemporary art is just starting to draw interest. With very little promotion it hasn't reached a wider audience, he opined.

"Back in around 1987, there was a peaceful and stable environment in Nepal, tourism was flourishing, and the art gallery was very popular even among tourists," recalled Thapa. With ten years of the insurgency which hit practically every sector, things took a downturn. To make matters worse the country was ravaged by a devastating earthquake in 2015 followed by the blockade in the southern borders, mentioned Thapa, which made it really difficult for the art market to progress. "And then we had the Covid 19 pandemic. Here we must understand that markets are interconnected and if one sector is affected it tends to have a ripple effect on other industries, including art," she stated.

Thapa says people spend millions on a single painting for the deep satisfaction that they derive from the beauty of art. "For instance, contemporary artists such as Tenzing Rigdol and Ang Tsherin Sherpa are well celebrated in the West and their paintings are sold for thousands of dollars. And traditional art works are also

no less. Art by traditional artist Lok Chitrakar costs around Rs five million," she shared. That genre of paintings is mostly sold to museum collectors in Japan, China and the USA.

Thapa's Siddhartha Art Gallery sells paintings ranging from Rs 12,000 to Rs 500,000. She also shared that the most expensive art that she has ever sold was for Rs 1.5 million during a tradition thangka exhibition.

The value of an art piece is determined on the basis of how much time an artist has spent on the work and also the status of the artist. "There is no such thing as the right value for an art piece. The time spent on the art, the nature of intricate work involved and also the effort that has been put into it all determine an art work. So, there's nothing like a right price. You look at it, what you see and what you feel is the right price," stated Shakya.

For those who are in the market to buy art, there are certain things to remember. The first and foremost thing that any buyer has to be aware of is that you have to make sure of the provenance of the art and if the piece is genuine. It may not be a problem in Nepal but in international markets there are many fakes or cloned art works that are being sold. Other things that you have to be aware of are the year it was made, the size, quality of the material that is used and the price that you are paying for the art, shared Thapa.

There are many people who buy art for aesthetic reasons and there are also those who buy art as an investment. "Art is a good investment because when the economy booms art price will also go up. The works that I wish I had collected in 1987 have doubled and tripled by now. It is still the right time to buy art in Nepal before it becomes too expensive," said Thapa.

Talking about the future of the art sector, Thapa said, "The more Nepali art gets attention, and international people understand the value and worth of Nepali art, the market price will increase accordingly." **B**



In Nepal, the market for art is still in nascent stages. There has been a gradual development but artists struggle to sell their work due to the small pool of buyers. Sangeeta Rana Thapa, Founder and Director of Siddhartha Art Gallery founded in 1987, has curated over 500 shows of Nepali and international artists over the years. However, she adds that every single gallery and every single collective space is reaching out to the same buyers. "The number of people

Kathmandu Triennale.

"When we look at the art scene in Nepal, we can see the market for traditional art is quite good as it has a long history and has reached many parts of the world," stated Thapa, elaborating that Chinese nationals and a few museums in the United States of America and the United Kingdom have been collecting traditional Nepali art. According to her, there is a high demand for Thangka and Paubha paintings. Paubha's are

“OUR FINANCIAL SECTOR HAS ENCOUNTERED PROLONGED LIQUIDITY CRISIS BUT NONE OF THE FINANCIAL INSTITUTIONS HAS FAILED TO COPE WITH IT. IT IS POSSIBLE BECAUSE OF PRUDENT MANAGEMENT IN THE FINANCIAL SECTOR. THE CENTRAL BANK HAS ISSUED STANDING LIQUIDITY FACILITY (SLF) OF RS 6,600 BILLION AS THE LIQUIDITY CRISIS PROLONGS”



Maha Prasad Adhikari
Governor, Nepal Rastra Bank

Appointed during the time of the Covid 19 crisis on April 6, 2020, Nepal Rastra Bank Governor, Maha Prasad Adhikari has been working to navigate the economy to a safe zone through multiple approaches that include tax relaxation during the pandemic and now minimising the strains on external sector stability. Governor Adhikari has a three-decade long experience of serving in NRB — the central regulatory and monetary authority — in various positions before he was appointed governor.

The central bank provided flexible moratorium to borrowers along with refinancing, subsidised credit and business continuity credit to save enterprises during a turbulent phase of the economy hit by the Covid 19 crisis. As skyrocketing imports put a dent on the Balance of Payments (BoP) situation and hit foreign exchange reserves, the central bank enforced cent percent cash margin provision to open L/Cs (letters of credit) and increased the risk weightage of credit that goes on import financing in a bid to minimise rampant imports. There has been a break in remittance fuelled imports along with new provisions enforced by the central bank and the curve of the sharply depleted foreign exchange reserves in the first half has flattened in the second half of this fiscal.

The governor has previously proven himself by enforcing corrective policy measures to drive

the financial sector towards the right track during his tenure as deputy governor and is credited for financial stability by executing various supervisory requirements for banks and financial institutions (BFIs), which were on the verge of collapse along with the rise of non-performing assets and exposure to risky sectors triggering shocks in the economy. Adhikari has effectively enforced supervisory and regulatory measures like limiting exposure to real estate and taking prompt corrective action on BFIs. He has also played a crucial role to curb the practice of borrowing from foreign companies/firms at high rates and repatriate dividends in foreign currency to park the funds in tax havens. Adhikari is the main architect behind paid-up capital increment of BFIs by up to four folds. A regulator turned investment facilitator while working as CEO of Investment Board Nepal, Adhikari has a blended experience of regulation and facilitation.

In an interview with **Business 360**, Governor Adhikari said Nepal along with other economies worldwide are facing multiple challenges in the post Covid scenario. He explains the challenges and the rationale behind the Central Bank's moves. Excerpts:

It will be challenging to achieve monetary targets related to credit growth, inflation, reserves and others set by the Monetary Policy 2022-23. How do you view this?

We issued the Monetary Policy 2022-23 amidst the Covid 19 pandemic and the objective was to revive the economy by activating economic activities. We had set a target of having foreign exchange reserves to cover imports of merchandised goods and services for seven months; to tame consumer price inflation at 6.5%, and mobilise private sector credit growth to 19%. I think private sector credit mobilisation might remain a bit below the target despite high credit growth in the beginning of the fiscal. We

have assumed that this growth will hover at 16.5% to 17% on average in this fiscal. Inflation is fairly high; we can see high inflation worldwide which is mainly due to the prolonged impact of the pandemic. The world economy at present can be observed as a shortage economy as we have witnessed energy crisis and supply obstructions triggered by the Russia-Ukraine war following the pandemic. Many countries have encountered historically high inflation of up to 56%. We are also facing fairly high inflation and it will be difficult for us to tame inflation within the target as we are an import-based economy. Though, we have witnessed 7.28% inflation in the ninth month of this fiscal, we are still hopeful that the annual average might remain within the targeted limit. I have to admit that inflation caused by imported goods is beyond our control.

Foreign exchange reserves have depleted sharply. Do you think the central bank will be able to meet the target of reserves sufficient to cover import of seven months?

Foreign exchange reserves have not depleted substantially as compared to the pre-Covid scenario. Imports went down during the Covid 19 pandemic but remittance inflows improved at the same time. Thus, we were able to maintain a comfortable reserve position, though the skyrocketing imports caused a strain on the foreign exchange reserves and that is a matter of grave concern. Foreign exchange reserves depleted by 18.2% in the first nine months of this fiscal and the existing reserve is sufficient to cover imports of merchandised goods and services for 6.6 months. Foreign currency earnings have not grown at par with skyrocketing imports thus causing an imbalance. The foreign exchange reserves position of Nepal has been maintained at an ideal level that is being practiced in the global arena but it has depleted when compared to our target.

Foreign exchange reserves are sufficient only for imports for six-and-a-half months. Given the scenario of plummeting remittances, FDI, foreign aid mobilisation and low base of exports it will be challenging to maintain the reserves for the import-driven Nepali economy. How are you planning to address this as a custodian of foreign exchange reserves?

We have many structural challenges in the economy but the major challenge is external sector stability. Government expenditure (capital) is low and there is lack of broad base revenue collection system and others in the fiscal sector. However, we must be aware that external sector instability will have manifold implications on the economy. It has simultaneously hit our foreign exchange reserves, liquidity management of our banking system, and interest rates of the banks. However, all these issues are manageable and under our control and we will not face a crisis. To navigate the economy from this challenge, we have to contain imports.

NRB had opened up controlled foreign exchange regime and offered up to \$500 bank card to the public to ease purchase of goods and services in March last year. Did the central bank not foresee the forex reserve challenge?

We have made a raft of reforms in the foreign exchange regime. We can't always remain in a controlled regime. We have issued guidelines to facilitate foreign direct investment (FDI). Once FDI gets approval from the concerned government agency, they can bring foreign investment in the country directly through banks without having to come to the central bank to obtain approval to bring funds. On the other hand, many Nepali youths who are also part of the gig economy or who would like to download some apps, purchase reading materials, medicines or something online, had to come to the central bank and take approval to make nominal payments in US dollar. NRB has facilitated the public at large

through US dollar card so that they can make small payments and it was not because our reserve position was adequate. It was basically introduced to facilitate the public and it was also a test for the central bank to understand the impact of partially opening up the controlled foreign exchange reserve and how the public could benefit. Similarly, we have allowed people who earn in US dollars to bring funds in their USD account. By mid-April, 29,000 USD cards were issued and the amount loaded was worth \$3.9 million. We will carry out a study of enforcing this policy and decide whether to continue with necessary revisions.

Imports can be curtailed from the fiscal side also through raising import tariffs, quantitative restrictions and others. Why is the central bank proactive only towards checking imports through various monetary measures like slapping of cent per cent L/C (letter of credit) margin and raising risk weightage of credit mobilised for imports?

It is a valid point that imports could have been discouraged through tariffs and other policy measures. However, we felt that the concerned ministries might take a longer time to enforce such policy measures while working with them, and the central bank as the custodian of the foreign exchange reserves must be alert towards this and cautiously used some measures like L/C margin and other instruments to discourage imports to get relief from the strain on the foreign exchange reserves. The measures taken by NRB are not permanent; these were enforced as temporary measures. Import growth has slowed down following the enforcement of these measures. Import growth gradually went down and the escalation in the BoP deficit also narrowed down. If we compare the foreign exchange reserve depletion in the first half with the three months of the second half, we can see the curve has flattened as compared to the sharp decline of the first half

of this fiscal. This shows the monetary instruments used by the central bank helped minimise the pressure on BoP and foreign exchange reserves. Regarding the concerns over import management, it is more related with the enforcement of the Export and Import (Control) Act 2013 and the customs related tariffs as well as other taxation instruments.

The private sector believes that the central bank's policy of cent percent cash margin in L/C has further deepened the liquidity crisis and raised interest rate along with lack of availability of easy credit. Do you agree with this narrative?

“

We have made a raft of reforms in the foreign exchange regime. We can't always remain in a controlled regime. We have issued guidelines to facilitate foreign direct investment (FDI). Once FDI gets approval from the concerned government agency, they can bring foreign investment in the country directly through banks without having to come to the central bank to obtain approval to bring funds.

The major objective of the L/C margin is to discourage rampant imports. The system of L/C margin has been practiced in other countries as well. We believe that if the interest rate on credit becomes dearer, it will minimise consumption which will subsequently reduce imports. Both the risk weight in credit mobilised for imports and L/C margin have been effective. There could also be a question regarding why the central bank did not use LTV (loan to value) ration instrument. However, we have not changed the LTV as it was already used before to minimise domestic consumption of automobiles and real estate.

We can see some unusual scenarios in the economy like credit obtained for imports has squeezed to 12% but import growth is more than 32%. Similarly, consumption has not been discouraged despite high inflation, and economic growth is projected at 5.8% despite the low capital expenditure of the government. How is this possible? Is this a result of a large-size informal economy?

Definitely, there is a role of the informal economy. However, the credit growth we have seen at the end of last fiscal and in the beginning of this fiscal has backed economic growth. Positive correlation between economic growth and credit growth is good for the economy. When we look at economic growth, inflation on the higher side is natural. Regarding increased consumption, we can say that our market is not price-sensitive. However, I believe the increased credit rate will bring down consumption of credit in the banking sector and will be good for the financial system that is facing a liquidity crunch.



Has the extended debt moratorium during the Covid 19 pandemic overheated the financial sector? Do you foresee the risk of an economic hard landing?

While issuing the Monetary Policy in 2020, the country was encountering the severe impact of the Covid 19 pandemic. Countries worldwide were imposing various measures including transport/mobility restrictions for health safety issues. Most businesses were struggling to sustain and entrepreneurs had lost confidence. At that time, NRB had played an important role

to revive the pandemic-hit economy by providing loan rescheduling/restructuring facility as well as providing sizable refinancing and business continuity loan. Instead of withdrawing all the facilities forcibly we have decided to gradually wind up/terminate them. We had purely worked like a facilitator going beyond the regulatory role during the pandemic and as life returned to normalcy the central bank started gradually tightening those relaxations provided before as the monetary manager/administrator. The monetary policy of this

fiscal clearly indicates all these regulatory moves, like minimising the refinancing. Also, moratorium has been extended only for hard-hit sectors. We will further narrow down the refinancing facility and bring it down to the level of our funded source.

It is reported that the International Monetary Fund had asked to bring down cheaper credit issued during the pandemic. How will you expedite recovery?

IMF works closely with the central bank as a key advisor. It provides us feedback and suggestions through safeguards or Article IV. While providing the feedback, they follow the prudential norms and values. IMF had asked countries worldwide to be generous for the sake of the economy. In the post Covid era they have been asking to wind down the relaxations which are consistent with the policy measures we have taken. Regarding the refinancing facility, we will bring it down to below Rs 50 billion within the next two years and gradually terminate other facilities provisioned during the crisis.

Overheating in the financial sector can often lead to an economic crisis. As a central bank governor how would you assess the stress on our financial sector?

It is true that the source for most crisis is related to overheating in the financial sector. We have adopted prudent/cautious policies as we have learnt lessons from our own. We have followed international best practices with regard to capital adequacy ratio. Many critics comment about the dual compliance referring to CD ratio and net liquidity ratio. However, it has helped us to maintain liquidity in the financial sector. Norms of the asset quality are also standard, but there are a few ill practices like ever-greening of loans and others, and we are going to curb that through working capital guidelines as well as by issuing norms of credit classification and provisioning. Overall nonperforming loans

remain below 2%. Even if we adjust the relaxations and forbiddance, it will not go high. Along with this, we have carried out stress testing to understand whether the financial system is overheated or not. The stress testing shows our system is sound and stable. BFIs are run on public confidence, and they are also responsible to build trust for stability and soundness by abiding with the regulatory and supervisory provisions of the central bank. Our financial sector has encountered prolonged liquidity crisis but none of the financial institutions has failed to cope with it. It is possible because of prudent management in the financial sector. The central bank has issued standing liquidity facility (SLF) of Rs 6,600 billion as the liquidity crisis prolongs.

You have signalled that credit rate will remain on the higher side but for how long?

It is driven by our domestic scenario. We have been facing BoP deficit concurrently since the beginning of this fiscal year. Current account deficit exceeds 12% of the GDP and it is alarming. If we look at the international scenario, the rate of the US Federal Reserve has been below 0.25 for more than two-and-a-half decades and is gradually going up. As interest rates are rising globally, interest rate in the volatile market can't be isolated and it might remain on the higher side for a certain period but it is a need of the hour. We know the cost of fund will go up for the private sector, but they should understand that it is not only the interest rate that is responsible for the cost of fund, there are many other components.

How do you view the private sector's assertion that the central bank is impatient and has been issuing policy measures frequently citing strain on foreign exchange reserves?

We have been providing a stable environment regarding policy measures. We have been issuing directives and circulars only after the Monetary Policy

review. Concerns related to the foreign exchange reserves have been taken for the sake of our economy. We have to move cautiously when there is still time and when things are manageable. Many critics or experts might have differing opinions; however, the central bank never compares our economy with other economies. The Nepali economy has structural constraints. Our imports are worth a staggering Rs 1.9 trillion to Rs 2 trillion and exports are less than Rs 200 billion. Remittance inflow is also below Rs 1 trillion. There is gap of Rs 700-800 billion and we can't wipe out foreign exchange reserves. We are always cautious about our scenario and then decide how we should move ahead. I repeat we do not compare ourselves with any other economy. Our intention is not to terrify people or create complexities for anyone. We would like to always facilitate, but the facilitation should provide stability to the economy.

There are arguments that we can resort to deferred payment (Usance) L/C on imports. Is there any room for this type of system?

There is a provision of deferred payment and traders can resort to this. The payments can be deferred but the liability will pile up which is why we have asked traders to report to us so that Nepal Rastra Bank can estimate the liability in foreign exchange reserves. We have started keeping records of deferred payments.

The government is preparing the budget for next fiscal. How will the strain on forex be addressed from the fiscal side?

Basically, the government should promote FDI and we should have a pipeline of strong projects to attract foreign investment. Project governance/execution, particularly the development partner-funded projects must be expedited. On the other hand, we have been facing a challenge of low capital expenditure due to delay in execution

of projects. To increase remittance, all concerned agencies have been working in a collaborative manner. We have been encouraging banks and remittance branches nationwide. In addition, the government can lay emphasis on boosting exports of products with high-value addition like carpets, pashmina, dhaka, cardamom, handicraft goods and other products that have niche market advantage. In the long run, we can export power to minimise the widening trade gap. As neighbouring India and Bangladesh are power-starved countries, we can supply clean, green and sustainable power to these markets. We should start working on generation, cross-border transmission, and bilateral and trilateral negotiations. Similarly, the agriculture sector should be enhanced with improved seeds, technologies, extension service, fertilisers and irrigation facilities. In short, we must improve the entire eco-system of agriculture sector to be self-sufficient in agro products to curb the trend of importing agricultural goods, which is nearly Rs 350 billion per annum in recent years.

How do you view the growing trend of politicisation of the economy, either from the ruling parties or the opposition?

I think political parties whether they are in the ruling position or opposition should be responsible for the economy. Losing economic stability will directly affect our sovereignty which is why all segments of the society have a responsibility. Nepal Rastra Bank disseminates the economic status every month without any exaggeration and anyone can analyse the situation. Most importantly, political leaders - whether they are in a ruling position or in the opposition - have greater responsibility, and responsible behaviour will help guide the economy towards the right track. **B**

Upgrading the operating system of CEOs, Leaders and Entrepreneurs



The Centre for Leadership and Entrepreneurship organised a talk programme titled 'How would Buddha lead your company if he was the CEO?' on May 11.

Sharangat Ajeet, an IIT graduate and former civil servant with the Indian government, who founded the capsule on 'Applied Spirituality' and 'The Corporate Spiritual Responsibility' was a speaker on the occasion. Similarly, Konstantin Pavlidis, Scientist Spiritual Teacher and Integrative Medical Practitioner and Founder of the Orassy - a revolutionary Medical Health Clinic Academy in London that has pioneered new models for optimal health, well-being, and self-development, was the other keynote speaker. Charu Chadha, Editor of Media9, CEO of Galaxy 4k Television and Co-Owner of Rage Fitness besides being a Marketing Communications Consultant was moderator for the event.

The main objective of the event was to give a new perspective on 4Ps (Purpose, Principle, Process, and Protocol) to present-day CEOs, leaders, and entrepreneurs.

Addressing the programme, Ajeet said, "Buddha was aware of the 4Ps of life. Wisdom of life is the wellness of our entire existence and the entire existence is interconnected. We are not stand-alone computers. We are existing and living together, and are part of a huge network."

Speaking on the topic, Pavlidis said, "Being an individual is a huge responsibility because you can't blame anyone else. What is in your conscious mind is actually going to change your day. Scientifically proven, let's say we have 500% negative brain circuits, I would say it's 5,000 because we have inhabited this for over 1000s of generations based on survival. You should take charge of yourself, learn to be your own navigator and

drive your own car. The doctor is there to guide you and give you driving lessons. But don't sit back in a lazy way in the backseat and expect someone else to do it all for you because you say, oh, I'm not a doctor, I'm not supposed to know about my health. I was brought up understanding that it's the doctor's business. However, think about the fact that you live in your body 24/7 and you don't know very much about it."

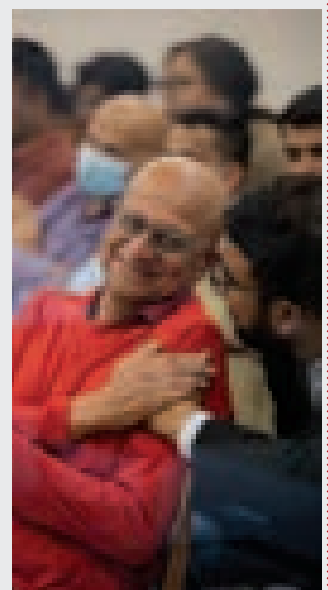
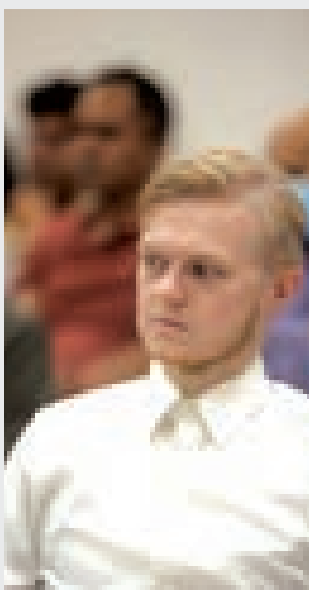
As Pavlidis has been practising integrative medicine, according to him, the principle behind this medicine is to teach people to understand that self-responsibility is the key to getting better, if not being able to manage their lives. He states that this is a new approach - self-generation, self-sustaining and self-managing. His approach is to integrate complementary medicine, so anything that complements allopathy, such as physiotherapy and nursing, alternatives such as

homoeopathy, chiropractic and massage and takes traditional therapies separately then he integrates those three with allopathy through energy medicine. He uses electricity, magnetism, light, sound and tesla plasma as the major tools of activating the human organism.

The event was held to give insight into the operating system one is currently functioning from, evaluated through scientific measurements of one's spiritual health by way of 'Spiritual MRI' and 'Spiritual Lipid Profile'. The event also highlighted the application of traditional spiritual wisdom in day-to-day life, without having to retire and withdraw to the Himalayas.

Ashesh Maharjan, Founder of the Centre for Leadership and Entrepreneurship, presented the vote of thanks.

Business 360 was the media partner for the event. **B**



WHAT GORDON RAMSAY'S SUCCESS CAN TEACH MARXISTS ABOUT ENTREPRENEURSHIP



SWAPNARKA ARNAN
IS A HIGH SCHOOL
STUDENT FROM
INDIA INTERESTED
IN POLITICS,
ECONOMICS, HISTORY,
AND INTERNATIONAL
RELATIONS.

One of the core ideas of Marxist economic theory is the notion that business owners exploit the workers, that is, they profit off the work of the

workers. The reasoning is that the things produced by a business are not produced by the business owners, but rather the workers as it is their labour that created the product.

Essentially, the business owner does nothing and earns a profit by stealing the products created by the workers and selling them.

But is this theory right? Is it true that business owners do nothing except steal the products created by the workers and sell them for a profit?

The answer is most certainly no. Business owners play an important role in producing goods and services, and to say that they do nothing but exploit workers and steal from them is simply not true.

To produce anything at all we need to have four factors: land, labour, capital and entrepreneurship. If any of these factors is missing, we cannot produce anything. Thus, the idea that business owners (enterprise) do not contribute to the creation of products and services contradicts this basic law of economics.

So how do business owners contribute to production?

First of all, it is the business owner who decides what to produce and how to produce it. It's the business owner who has the idea for the business in the first place and lays down the blueprint of how the business will operate.

It is the business owner that creates a management structure, ensures that raw materials are available, buys/rents a place where production can take place, and handles the legal issues of the



company such as paying taxes and ensuring that regulations are being followed.

The business owner is the brain behind the company, and the body cannot function without the brain.

But some people argue that the business owner does not create the products themselves, they hire workers to do that and for that reason, it is the workers who deserve ownership of the product since they made it.

But this view is flawed. Let's think of the products produced in a business as a dish. Chef Gordon Ramsay has many restaurants around the world where they serve recipes created by Chef Ramsay. Now, of course, Chef Ramsay does not personally make all the dishes in all of the restaurants all the time, that would be impossible. He instead hires other cooks to work in his restaurants, and they are the ones who physically make the dishes. But while the hired cooks do prepare the food, it is still Chef

4 The business owner is the brain behind the company, and the body cannot function without the brain.

Ramsay's recipe. It's his idea, his concept. He is the one who had to come up with the dish in the first place. The hired cooks simply follow his instructions, his recipe, and re-create the dish.

This is the role that entrepreneurs play in a business. They are the ones who come up with the idea. The business is their concept, and the whole enterprise operates on the instructions of the entrepreneur. The entrepreneur acts like the brain of the business.

The entrepreneur also takes the most risk in the business. If the business fails, it is the entrepreneur that will lose money. The labour force may get fired, but they will be paid for the amount of work they did. On the other hand, if the entrepreneur fails to satisfy the needs and wants of the people, he will lose money. This is why the entrepreneur gets the profit, they take the risk and so they get the reward.

For those that argue that profit earned by the entrepreneur is simply value stolen from labour, I have one question. If labour is responsible for generating profit, are they also responsible for generating loss if a loss occurs? Should labour lose money if the business fails?

Of course, labour should not suffer if the business fails, because that is not their fault. The job of labour is to help turn raw materials into finished products. They do not decide what gets created, how it gets created and who the product is targeted at. That is the role of the entrepreneur, and that is the reason why the entrepreneur suffers a loss when the company performs poorly and earns profit when it does a good job.

To better help socialists understand this perspective, let's use an example from the Soviet Union.

For his role in the allied victory over the axis powers in World War II, General Georgy Zhukov was one of the many generals who received the Order of Victory, the highest military decoration given by the USSR for the Second World War. It was one of the many awards he received for his role in defeating the Axis powers in the Second World War.

Now the question arises, why did Zhukov receive the award? He did not single-handedly defeat the Axis powers, nor was he present in the frontlines shooting at German soldiers. It was the men who worked under his command who fought the Axis, killed their soldiers and captured enemy territory.

So why does Zhukov get the most credit?

Because Zhukov's role was similar to a business owner's role. It was Zhukov who led the soldiers, he created strategies and battle

4 For those that argue that profit earned by the entrepreneur is simply value stolen from labour, I have one question. If labour is responsible for generating profit, are they also responsible for generating loss if a loss occurs? Should labour lose money if the business fails?

plans, he made the decisions about the men that he led. And if his men failed to defeat the enemy, it was Zhukov who would bear the blame.

This is the reason Zhukov got the most credit, just like the business owner who gets the profit.

This is what Marxists get wrong about business owners. They do play a role in the production of a product, they don't just simply sit back doing nothing and earn money off the work of others.

To produce anything you need land, capital, labour, and entrepreneurship, and without even one of them, including without enterprise, production is not possible. **B**

Source: fee.org

WWW.



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

Putting Manang On The Global Map

Samraj Gurung, Chairman of Agro Manang, says the inception of his apple farming business can be traced back two generations. "It started around the time there was an increase in the number of Tibetan refugees in Manang who brought apple saplings with them from China," he explains. Gurung's grandfather was the mayor then, and saw a business opportunity in apple farming. "The concept to commercialise apple farming in Manang was my grandfather's idea," he shares.

"Manang lies along the Annapurna circuit and the main livelihood focus has been tourism in the past, but now the potential and benefit of farming is being realised," says Gurung.

Agro Manang is a family business pioneering high-density apple farming in Nepal, and aims to make Manang known for not only its beautiful landscape and trekking trails but also a hub for delicious apples.

Since the start of the project, the farm area has been expanded and Gurung has also opened a small luxury hotel in its midst. He shares that the hotel project called 'Farm House' overlooks the entire area of 725 ropanis. Strategically built amidst the magnificent mountains and the rolling apple orchards, perhaps the largest commercial fruit farm in the country, the hotel cannot be missed with a cosy coffee shop that caters to on road travellers.

As the farm lies on the trekking route, there is a large flow of domestic and international tourists passing through. Gurung says, "During the peak season, hundreds of people come to trek along the Thorong La Pass and Tilicho Lake areas and they stop by



our farm for refreshment or to spend the night." To add to the guest experience, Gurung also organises farm and factory tours.

Agro Manang produces four types of apples. "Fuji, Gala and Golden Delicious are the three main varieties and we are experimenting with the Jona Prince variety too," he says. From fresh apples to apple chips and juice, also in the pipeline of products is pure apple wine.

As a student of hotel management, Gurung loves the tourism sector but agriculture has deepened his connection

with the earth and he finds his work now spiritually satisfying. Gurung is also building a 70 kW hydropower project to fuel the energy needs of his ventures.

Gurung says that apple farming has huge potential in the country but production is lacking and most apples available in the market are imported. "About 90-95% of apple import comes from China, India and the United States. We grow only about 5% in the country. At Agro Manang, we have around 65,000 trees in our farm and our recent production was 400 tonnes. The production is still

low but as the trees mature, they'll start producing more apples over the years."

Agro Manang was officially launched in 2014 and within months, the big earthquake of 2015 meant multiplied challenges in meeting infrastructural needs. Additionally, qualified manpower became a task in itself. Gurung has worked through these challenges with a determined focus on putting Manang on the global map for its apples. **B**



SAMRAJ GURUNG
CHAIRMAN, AGRO MANANG

beed's take on the market

During the review period of March 29 to April 27, the Nepal Stock Exchange (NEPSE) index fell by 165.67 points (-6.52%) to close at 2,376.17 points. Although the market began the review period with a high of 2,527.58 points on March 29, it couldn't sustain its gain as it continuously shed points thereafter. Continuous pressure on macro indicators of the economy along with various policy measures taken by the government to control depleting foreign currency reserves further dampened investor confidence. As a result, the overall market volume during the review period decreased significantly by 42.09% with a total transaction of Rs 35.082 billion.

During the review period, in line with the previous review period, only one sub-index landed in the green zone whereas all the other nine sub-indices landed in the red zone.

Hotels and Tourism sub-index (+2.14%) was the sole gainer as the share value of Oriental Hotels (+Rs 33), Taragaon Regency (+Rs 7.8) and Soaltee Hotel (+Rs 7.3) increased substantially.

Amongst the sub-indices, Finance sub-index (-12.20%) was the biggest loser with a drop in the share value of Gorkhas Finance (-Rs 133), ICFC Finance (-Rs 120) and Manjushree Finance (-Rs

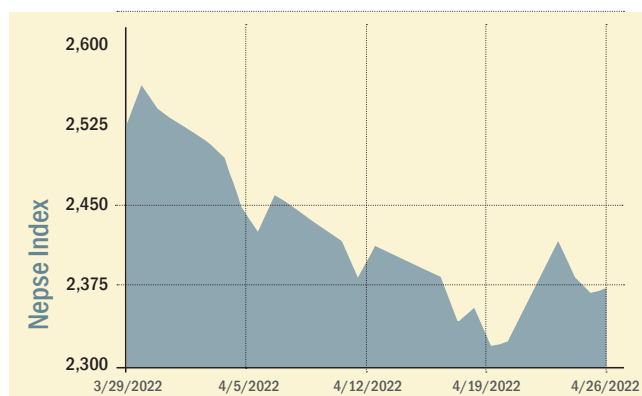
90.5). Life Insurance sub-index (-11.90%) was second as it witnessed a reduction in the share prices of Nepal Life Insurance (-Rs 124.9), National Life Insurance (-Rs 93) and Gurans Life Insurance (-Rs 88). Non-life Insurance sub-index (-11.72%) followed suit with drop in the share prices of Rastriya Beema Company (-Rs 1,933), Siddhartha Insurance (-Rs 246.4) and Shikhar Insurance (-Rs 195). Hydropower sub-index (-9.24%) also declined as share value of Barun Hydropower (-Rs 65.1), Upper Tamakoshi Hydropower (-Rs 64) and Api Power (-Rs 62.2) went down.

Similarly, Others sub-index (-9.11%) witnessed a deflation in the share prices of Citizen Investment Trust (-Rs 255), Nepal Telecom (-Rs 84.5) and Hydroelectricity Investment and Development (-Rs 22.6). Manufacturing and Processing sub-index (-4.90%) substantially decreased with a drop in the share value of Himalayan Distillery Ltd (-Rs 193.1) and Shivam Cements (-Rs 112.5).

Along the same lines, Commercial Bank sub-index (-3.89%) witnessed a fall in the share prices of Nabil Bank (-Rs 82.1), Prabhu Bank (-Rs 25) and Bank of Kathmandu (-Rs 20.4). Development Bank sub-index (-3.80%) also decreased marginally with fall in share value of Karnali

Figure 1 NEPSE Index during the review period

(Mar 29 to Apr 27, 2022)



Source: Nepal Stock Exchange

Development (-Rs 60.9), Corporate Development (-Rs 34) and Kamana Sewa (-Rs 26). Microfinance sub-index (-3.77%) also fell with a decrease in the share value of Global IME Microfinance (-Rs 181.9), Vijaya Microfinance (-Rs 109) and Mirmire Microfinance (-Rs 105).

News and Highlights

In light of the new government rule of declaring two-day public holiday (Saturday and Sunday) effective from May 15, 2022, the Nepal Stock Exchange (NEPSE) is also considering to run the secondary market from Monday to Friday every week.

On the public issue front, Securities Exchange Board of Nepal (SEBON) approved the Initial Public Offerings (IPOs) of four hydropower companies which includes Bindhyabasini Hydropower Development company worth Rs 750 million, Dordi Khola Hydropower at Rs 759.067 million, Himalayan Hydropower at Rs 870 million and Upper Solu Hydro Electric Company at Rs 1.01925 billion. Sanima Capital has been appointed as issue manager for Bindhyabasini Hydropower whereas for Dordi Khola Hydropower, Himalayan Hydropower and Upper Solu

Hydro Electric Company, Siddhartha Capital, Global IME and NMB capital have been appointed issue managers respectively.

SEBON has also added the IPO of City Hotel worth Rs 167.4 million and Aviyan Microfinance at Rs 97.5 million to its pipeline. Global Capital has been appointed as issue manager for City Hotel and Muktinath Capital has been appointed as issue manager for Aviyan Microfinance.

Outlook

The banking system's liquidity has been limited as the economy continues to struggle with large Balance of Payments deficit. Further, the market's drop in volume implies that investors are presently extremely cautious. As a result, substantial trend reversal in the market is unlikely in the near term but with the upcoming elections, speculations-based trading is expected to grow in order to book short-term price swings. **B**

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

Table 1 Sub-indices during the review period

(Mar 29 to Apr 27, 2022)

	Mar 29th 2022	Apr 27th 2022	% Change
NEPSE Index	2,541.84	2,376.17	-6.52%
Sub-Indices			
Commercial Bank	1,650.74	1,586.59	-3.89%
Development Bank	4,370.86	4,204.97	-3.80%
Hydropower	2,969.72	2,695.32	-9.24%
Finance	2,033.06	1,784.94	-12.20%
Non-Life Insurance	12,168.84	10,742.37	-11.72%
Others	2,016.17	1,832.52	-9.11%
Hotels and Tourism	3,058.68	3,124.21	2.14%
Microfinance	4,999.77	4,811.47	-3.77%
Life Insurance	14,462.49	12,741.02	-11.903%
Manufacturing & Processing	5,901.80	5,612.71	-4.90%

Source: Nepal Stock Exchange

CITROËN



CITROËN AIRCROSS SUV

WORLD CLASS COMFORT NOW IN NEPAL



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

1.6 Liter 4 cylinder petrol turbo engine, maximum power 121 kW at 6000 rpm, maximum torque 240 Nm at 1400 rpm. 6-Speed Automatic Transmission.

Authorized Distributor : SHANGRILA MOTORS PVT. LTD. | Showroom : THAPATHALI, KATHMANDU | Service : SITAPAILA

For further details please contact : Rakesh (9801125884) Seema (9801050500) Anmol (9801050700)



THE SINGLETON™

SINGLE MALT SCOTCH WHISKY

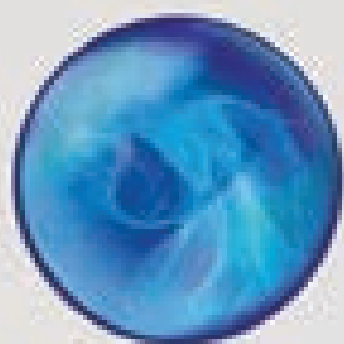
UNAPOLOGETICALLY
ENJOYED



Global Trading Concern (P) Ltd.

DRINK RESPONSIBLY

Communication for those above 21 years only



CÎROC

ULTRA PREMIUM VODKA



Global Trading Concern (P) Ltd.

DRINK RESPONSIBLY

Consumption for those above 21 years only

Factors Behind Rising Copper Prices



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

The financial markets are filled with stories of comebacks and transformation. These stories rejuvenate the trader's mindset and provide hope in times of struggle and grief. One such story doing the rounds is that of copper. When the pandemic hit in early 2020, numerous asset categories bore the brunt and slipped into a downtrend rarely seen in the archives of history. However, with the global economy now back on track and entering into a new normal, copper has found its reverse gear and jumped to pre-pandemic levels. In terms of statistics, copper has increased a stupendous 125% and is one of the few commodities that has reached record high prices. This article tries to dissect the contributing factors behind the rise in the price of copper.

Decelerating growth in supply of copper

The mining output for copper grew by just 123% over the past three decades, far more slowly than other metals. In comparison to other metals over the same period, aluminium and iron ore productions increased by 256% and 257%, respectively. This slow growth is attributed to various factors. Between 2010 and 2016 when copper prices



declined by 58%, it was close to the metal's cost of production. It discouraged new investments in mining and processing facilities. Also, the copper content of copper ore has declined over time. The cost of extracting copper has been on a rise and a large part of that cost includes energy although the total discovered reserves of copper have steadily climbed.

Relation between energy and copper

When we say mining and refining metals, we generally associate it with an element of energy-intensive business. The value of copper has a strong inclination to show a positive correlation with the price of WTI crude oil. The underlying assumption for this relationship is that higher crude oil and natural gas prices have made mining and refining copper more expensive and vice versa. This assumption was valid in the past.

Contrarily, the sharp increase in oil and natural gas prices in 2021 was due to the rising demand for copper fuelling interest in an alternative form of technologies including wind, solar, batteries and electric vehicles. All the preceding forms of technologies utilise the use of copper in some form or the other. The case may be true in the Asian and Europe

continents, where 75% of the global population lives and also where natural gas prices have increased by 7-8 times the North American levels.

Energy shift

This energy shift may drive strong demand for copper and other metals. During the last decade, the cost of solar energy fell by nearly 98% while the cost of batteries declined by a similar number. If the trend continues over the next decades, it will be possible to live with adequate, carbon-free energy but one that requires a great deal of copper wiring. This shift has become apparent lately. The sales of electric vehicles (EVs) jumped by 160% worldwide to 2.6 million vehicles in 2021. Accounting for less than 4% of global vehicle sales, if the EVs continue to grow at this rate, increasing their market share against the combustion-powered cars, it will only imply that the demand for copper and other metals will skyrocket. EV cost has been slumping rapidly and a time may come when EVs become less expensive than a vehicle powered by a combustion engine in the latter half of this decade.

Influence of China

Responsible for being the largest importer of copper, every year China buys about 40-50% of the freshly

mined copper. While only some of the raw copper is used domestically, a major portion of the imports is re-exported in the components of intermediate and finished products. The growth rate in the manufacturing sector of China is highly correlated with the current prices of copper and future prices three to four quarters ahead. The growth rate of China has shown a remarkable turnaround, especially in 2021. Having been at the pivotal point during the pandemic, copper prices rebounded in 2021. Although the pace of industrial growth in China had slowed significantly, the current gains are a result of the Russian-Ukraine conflict where Russia supplied 850,000 tonnes of copper in 2021, around 5% of the global production.

Paradigm shift in consumer demand

Consumers in the USA spent 18% more on manufactured products but only 6% more on services between the period December 2019 and December 2021. Given the figures of the US and other markets, consumers shifted to purchase more manufactured products including electronics and other items that involve a significant copper content.

In Closing

As we tread onto a normal mode, most global consumers appear to shift their spending to manufactured goods and away from luxurious goods. This will only increase the price of copper since the metal is utilised in most manufactured goods. Coupled with the above points and a strong wave of rekindled hopes for the global economy, the price of copper will undoubtedly increase even further in both the short and long term. **B**



Calio

Samsung 'A' Series Hot-Selling Mid-Range Smartphones

Samsung's 'A' series is one of the hot-selling mid-range smartphones in the market today. In the 'A' series line-up there are a whole lot of models among which the company recently introduced the Galaxy A33 5G, A53 5G and A73 5G. The Galaxy A73 5G 8/256GB is available at Rs 72,999 and in grey, mint and white colours. Meanwhile, the Galaxy A53 and the A33 5G 8/128GB are available at Rs 55,999 and Rs 46,999 respectively and in black, blue and peach colours. We were recently able to get our hands on all three devices and here is our take on them.

A73 5G



The A73 5G is the largest and most expensive smartphone in the A-series line-up with some features that are more high-end as compared to other Samsung mid-range devices. The smartphone sports a 6.7-inch Super AMOLED Plus 120 Hz display with a resolution of 1080 x 2400 pixels. Protecting the display is the Corning Gorilla Glass 5. The huge display with thin bezels looks top-notch. The HDR supported display produces deep black and vibrant colours making the contents look awesome. Adding to the wow factor of the display is the 120 Hz display which makes scrolling through the pages smooth and fun.

Talking about the design, all three look the same from the back. The only way one can notice the difference is through the size. Although there is no glass used on the rear, the matt polycarbonate feels and looks premium. The glossy finish

on the side rails adds to the premiumness of the device. The flushed camera hump gives it a sleek look. The right edge houses both volume rockers and power button whereas the left side is left clean. On the top you will locate a SIM tray and a secondary microphone whereas the bottom edge has a Type-C charging port, speaker and microphone.

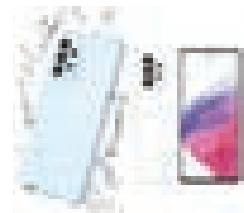
The 6nm Snapdragon 778G chipset on the Samsung A73 feels smooth and reliable. The octa-core processor performs well without any lags or stutters even while multi-tasking. The 8GB RAM and 256GB internal storage is more than adequate for normal usage. Although the phone handles heavy games like PUBG quite well, it tends to warm up a little. A73 5G feels the smoothest and fastest amongst all the three models. The smartphone is also featured with an in-display fingerprint sensor which is fast and reliable.

The A73 5G sports a quad rear camera: an 108 MP main sensor with f/1.8 aperture supporting OIS, an ultrawide 12 MP sensor with f/2.2 aperture and two 5 MP sensors with f/2.4 for macro and depth. The main wide camera takes good pictures with decent colour contrast and details. The image seems to be sharp and natural. Although sometimes it struggles in low light conditions, the night mode feature will come in handy. The camera also has super slow-motion, slow-motion, food, panorama, pro, single-take, and portrait modes. Upfront, the hole punch 32 MP selfie camera takes awesome pictures in day light and the selfies have decent details.

Packed with a 5000 mAh battery, the A73 5G has great battery life. The battery lasts more than a day even while heavily using it at 120 Hz refresh rate. The phone also supports 25W fast charging which

charges the device within two hours.

A53 5G



The A53 is the middle segment among the three models. On the front the smartphone features a 6.5-inch Super AMOLED 120 Hz display with a resolution of 1080 x 2400 pixels. Like its bigger sibling, the display is protected with Corning Gorilla Glass 5. The colours on the screen are quite vibrant but not as much as the A73. However, to make things up Samsung has given the A53 the same smooth running 120 Hz display. As we talked earlier regarding the design, everything is almost the same except for the SIM tray which is placed at the bottom.

The Galaxy A53 is powered by Exynos 1280 chipset paired with 8GB RAM and 128GB ROM. The octa-core processor provides seamless web surfing, social media surfing, multi-tasking, video playback, and more. You can play some light games on it whereas higher graphic games like Asphalt 9 can feel sluggish at times.

You will also find a quad camera setup on the A53. For the main sensor, the device sports a 64 MP, f/1.8 aperture camera with OIS which captures detailed pictures with accurate colours and great dynamic range. The colour contrast on the picture taken from this device looked better than the A73. Rest of the ultrawide, macro and depth sensors are carried over from its bigger sibling. The selfie camera is also the same 32 MP sensor which takes very similar pictures.

A33 5G



The Samsung Galaxy A33 is the smallest and most affordable amongst the three models. Although it looks very similar from the back and sides, the major difference is in the front which has a tear drop notch and a noticeable chin. The 6.4-inch Super AMOLED 1080p display seems really similar to the A53, however, it has a slightly lower 90 Hz refresh rate. Protection is still done by the Corning Gorilla Glass 5.

The Exynos 1280 chipset, 8 GB RAM and 128 GB ROM configuration are also carried over from the A53 giving the A33 the same level of performance. The in-display fingerprint sensor is also as fast and reliable as its biggest sibling, the A73.

The A33 5G also has four cameras on the rear end. A 48 MP primary lens, 8 MP ultrawide lens, 5 MP depth sensor, and a 2 MP macro lens. The pictures from the main lens look decent and have adequate details for social media posts and the OIS helps to stabilise the pictures or videos if you have shaky hands.

The 5000 mAh battery lasts the most on the A33 as it has the smallest display and lower 90Hz refresh rate. The device can easily last more than a day even with heavy use. This model supports 25 W charging which matches the Galaxy A73. **B**

HONDA



honda.com

THE ALL NEW HONDA CITY
EXPERIENCE SUPREMACY

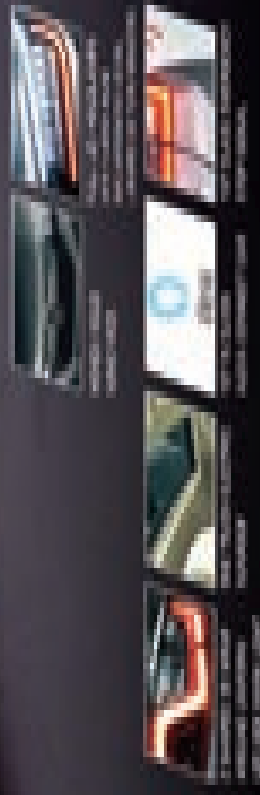


INTRODUCING

HONDA

CITY

5th Generation



Sybil

For more information, please visit our website
www.honda.com

FOR BOOKING, VISIT US AT www.honda.com

FOR MORE INFORMATION, VISIT US AT www.honda.com

0% FINANCE
INSURANCE



The Law Relating to Capacity Enhancement of Industries



Nirvana Rawal is a legal practitioner and is an Associate at Pioneer Law Associates advising on foreign investment and corporate compliance.

Ordinarily, industries that are growing or wish to expand must address the issue of enhancement of its capacity to produce goods or render services. Generally, capacity is enhanced by increasing the effectiveness of existing equipment, contributing additional hours/shifts on existing unit, outsourcing, eliminating bottlenecks or acquiring new equipment, etc. For capacity enhancement, several regulatory steps are mandated by the Industrial Enterprises Act 2020 (2076) and its rules, the Industrial Enterprises Rules 2022 (2078). This article will endeavour to provide you with a simple understanding of the same.

Obtaining capacity enhancement approval

All types of industries must take prior approval of the concerned Industry Registration Body for capacity enhancement except for (i) micro-enterprise or cottage and small industry with fixed capital of up to Rs 10 million that do not require permission and (ii) non-industrial legal entities like banks, financial institutions, and insurance companies. If the capacity enhancement of a micro-enterprise or cottage

and small industry is required, then such industry is to obtain environmental clearance.

It must be kept in mind that if production of an industry exceeds the projected production due to enhanced managerial capacity without altering installed machinery and equipment, then this will not be considered as capacity enhancement, and understandably approval will not be required for it.

Procedure for capacity enhancement approval

Any industry wishing to increase its capacity must apply for capacity enhancement approval from the industry registration body in the prescribed format along with necessary documents. Some of the important documents that are required are: Environmental Study Report, Industry Progress Report, Recommendation letter of Regulatory Body, and Industry Operation and Extension letter. Additionally, the industry registration body may conduct an on-site inspection of the industry and prepare a report on it. After examining the sufficiency of the required documents and carrying out on-site inspection, the approval for capacity increment gets issued. As per the Industrial Enterprises Act 2020 (2076), such approval must be granted within 90 days.

Upon receiving approval, other steps like equity payment or availing of loans for financing capacity increment, purchase and import of plants and machinery, leasing or acquiring land can be done in order to complete the capacity enhancement process.

Key details to pay attention for capacity enhancement

Ensuring Financial

Viability: The industry registration body assesses whether the applicant is financially capable of implementing the capacity enhancement project. The financial statements of such industry must show that it has sufficient equity, earnings, or profit in its reserve to make payments for capacity enhancement. If the aforementioned is not in place, then that industry should consider (a) taking further equity investment, or (b) avail loan facility.

Updating Environmental

Study Report: In general, the applicant industry must provide to the industry registration body the relevant Environmental Study Report (ESR), Initial Environmental Examination or Environmental Impact Assessment. If increment in capacity requires to update or modify the ESR, then the industry will have to procure recommendation and approval from regulatory authorities. This is a lengthy process that can be done simultaneously with the capacity enhancement procedure or even prior.

Updating Project

Proposal: A Project Proposal also known as Project Report or Project Scheme is an important document that encompasses amongst others, the industry's background, product/service description, current and target market, production process, equipment list, source of funding, costs and projected revenue. In case details like projected output and revenue, required machineries and human resources, amount of equity and loans are

expected to get altered or added for conducting capacity enhancement, then such details must get amended in the Project Proposal. The industry registration body approves the Revised Project Proposal at the time of granting capacity enhancement approval.

The law does not provide a prescribed format for industry Project Proposal. Further, unless a Revised Project Proposal gets approved, an industry is prevented from doing activities that goes beyond what is covered in the Project Proposal. For instance, if 'loan' is not contained in the Project Proposal as 'source of funding' then that industry will not be allowed to procure a loan without amending the Project Proposal to include 'loan'. The entire procedure of revising a Project Proposal is time consuming and needs policy change to make the process shorter and simpler for the industry applicant to create ease of doing business.

Obtaining Company and Industry Update

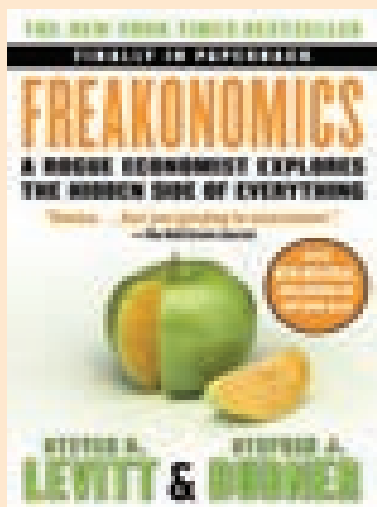
Letter: Industry registration body generally does not grant approval for capacity enhancement until the industry submits (i) latest fiscal year's company update letter issued by the Office of the Company Registrar (applicable if the industry is a company) and (ii) Industry registration body's letter stipulating that the industry has come into operation or has secured extension to commence operation. Obtaining these also takes a lot of time and may delay capacity enhancement process.

Misinterpretation of need for Capacity Enhancement Approval:

There have been misinterpretations in the past by industry registration body in requirements for taking capacity enhancement approval. For instance, when certain industries increased their fixed capital without impacting their production output, such industries were

suggested to make application for capacity enhancement. Similarly, when some industries increased their production output with existing machinery and equipment, they were also asked to take approval for capacity and capital increment, which was realistically unnecessary. Such misunderstandings persist in the industry registration body which needs to be changed. **B**

BOOK OF THE MONTH



Freakonomics Author: Steven D Levitt and Stephen J Dubner

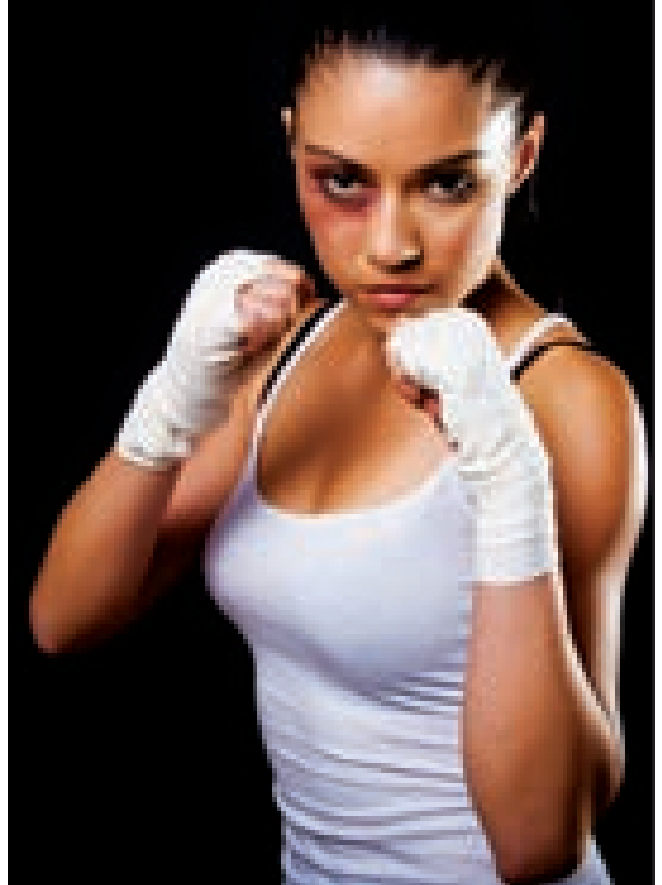
'Freakonomics' is described as 'a rogue economist who explores the hidden side of everything' which is quite the claim. Levitt, an American economist and Dubner, an author and journalist, seek to show the reader what lies below the surface of various real-world phenomena. The pair try to answer questions such as 'why do drug dealers still live with their mums?' and 'what do schoolteachers and sumo wrestlers have in common?' by using data and looking at underlying trends — with surprising results. Covering topics such as information abuse, the

economics of fear and the role of incentives, Freakonomics encourages the reader to perceive the world differently — to not be forthright in accepting surface-level explanations. For example, Levitt shows that the primary cause of the drop in 1990s US crime rates did not involve the police, stricter gun control nor the strength of the economy but rather the outcome of the judicial hearing of Roe vs Wade (no spoilers!). The book is filled with a number of fascinating, counter-intuitive insights as Levitt and Dubner remark: "The conventional wisdom is often wrong."

The structure of the book makes it simple to pick-up and start reading from any chapter as they can be largely read independently of one another. This makes the book a perfect candidate to sit at your desk, on a coffee table or at your bedside as it quickly draws and keeps the attention of the reader. The book is probably more suited to people who aren't studying economics as it will likely leave economics students wanting a greater understanding and economic reasoning however, it is still an interesting read that most people will enjoy.

RAGE FITNESS

CARDIO KICKBOXING | MMA
FIGHT SHAPE | MUAY THAI
BODY COMBAT | SPINNING
TRX TRAINING | BODY PUMP
STEP IT UP AEROBICS | ZUMBA
BOXING | YOGA | BODY BUILDING
CIRCUIT TRAINING STRENGTH
TRAINING & CONDITIONING
PERSONAL TRAINING & GROUP
CLASSES



4411288

Central Plaza, Naxal | Email: ragefitness@live.com

Top 5 EV's Ruling Nepali Roads

FY 2077/78 was dull for the electric vehicle (EV) market as customers had to pay a total of up to 178% tax excluding 15-20% distributor profit to get their hands on an EV of their choice. Consequently, the year saw very less import of EVs. But in FY 2078/79, things are beginning to change as excise duty on EVs was completely waived and customs duty was also significantly lowered ranging from 10 - 40% depending on peak power of the vehicle. As a result, today we can see more EVs on the roads. In this issue of **Business 360**, we are featuring some of the most popular EVs on Nepali roads today.

Hyundai Kona

The Hyundai Kona EV is one of the most popular electric vehicles in the Nepali market today. Kona EV has gained immense popularity among Nepali customers since it first launched in 2019. Hyundai has recently launched the new 2021 Kona EV. The Kona is a sporty looking 5-seater electric SUV that comes with a 39.2 kWh battery pack. The company claims that the car can run up to 305 kilometres on a single charge and the electric motor generates maximum power of 134 hp and 395 Nm of torque. The car is loaded with tonnes of features such as 10.3-inch fully digital instrument cluster, 8-inch touchscreen infotainment system supporting wireless Apple Carplay and Android Auto, wireless phone charging, automatic climate control and more. The SUV is also equipped with Forward Collision-Avoidance Assist (FCA), Blind-spot Collision Warning (BCW), Rear-Cross Traffic Collision Warning (RCCW), Lane Keeping Assist (LKA) and Driver Attention Warning (DAW) for safety.

The Kona EV is available at a starting price of Rs 5,796,000.



MG ZS EV

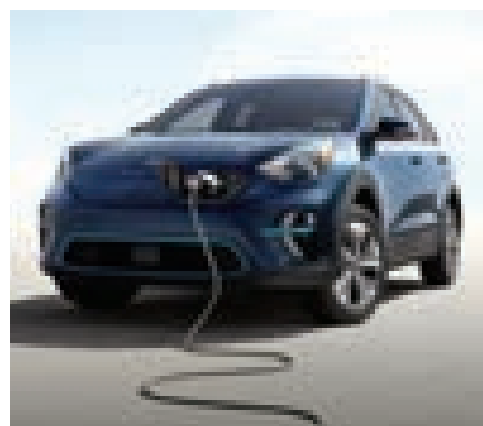
The MG ZS EV is another popular electric vehicle that can be seen on the Nepali roads today. Morris Garage's first ever electric vehicle ZS EV is the electric version of the already popular SUV, the ZS. The midsize SUV is also well known for the number of features that it offers at an affordable price. The EV is equipped with a 44.5 kWh lithium-ion battery pack providing a maximum range of 428 kilometres. The motor chunks out 148 hp and 350 Nm of torque. The vehicle has an impressive ground clearance of 175 mm making it easier going over bad roads. Other features include panoramic sunroof, steering mounted control, 8-inch infotainment system, adaptive cruise control, blind spot monitoring, cruise control, electronically adjustable seats, rear parking camera and more.

The previous model which we mostly see on the roads was priced at Rs 50,99,000. However, the recently launched new 2022 model is competitively priced at Rs 51,99,000.



Kia Niro

The Niro EV is an electric crossover SUV from Korean automotive manufacturer, Kia. After the budget of FY 2077/78, Kia Nepal removed the Niro EV from its line up as its price would cross over Rs 10 million. However, after the new tax system, Kia has relaunched the Niro EV for Rs 66,90,000. Powering the Niro EV is a Permanent Magnet Synchronous Motor producing a maximum power of 201 bhp and 395 Nm of torque. The motor gets its juice from a 64 kWh lithium-ion battery which has a claimed range of 450 kilometres. The Niro EV comes standard with power front seats, heated front seats, a 7-inch touchscreen infotainment, heated steering wheel, a power sunroof, wireless charging, two-zone automatic climate control, seven airbags, parking assist and more.



Nissan Leaf

The Nissan Leaf is undoubtedly one of the most popular electric vehicles throughout the world. Nissan sold over 500,000 units of Leaf by December 2020 and it was also listed as the world's all-time top-selling plug-in electric car until December 2019. In Nepal, Nissan has recently launched the Leaf and it has quite a presence on the road. Currently, the Leaf is available for Rs 62,99,000. The 40 kWh battery pack can take the car up to 311 kilometres on a single charge. The electric motor generates a maximum power of 147 hp and 320 Nm of torque. The car goes from 0-100kmph in under eight seconds and has a top speed of 155 kmph. Talking about the features, the car is equipped with Hill Start Assist, e-Pedal, heated front seats, 5-inch infotainment system, cruise control, automatic climate control and 7-inch driver's information display.



Tata Nexon

After gaining much popularity in India, Tata Nepal introduced the Nexon EV for the Nepali market almost a year ago. Tata Nexon was one of the most awaited vehicles of 2021 and as soon as it was introduced it created much hype. Not even a year and we see plenty of Nexon EVs on the Nepali roads. With a starting price of Rs 37,99,000 the electric compact SUV offers very similar features to its fuel driven counterpart. On the performance side, the Nexon EV is powered by a 95kW Permanent Magnet Synchronous Motor which can produce up to 127 hp and 245 Nm of torque. The EV has a battery capacity of 30.2 kWh and a claimed range of 312 kilometres. The SUV is offered with features such as 7-inch floating infotainment system with Apple CarPlay and Android Auto, automatic climate control, sunroof, rear AC, connected car app, automatic headlamps, Vehicle Stability Control System, crash sensor and more. **B**





Consumer price inflation at 7.14%, BoP at deficit of Rs 258.64 billion

As per the current Macroeconomic and Financial Situation of Nepal based on eight months data ending mid-March, published by Nepal Rastra Bank, the year-on-year consumer price inflation stood at 7.14% in the eighth month of 2021/22 compared to 3.03% a year ago. Food and beverage inflation stood at 7.51% whereas non-food and service inflation stood at 6.84% in the review month.

Under the food and beverage category, the prices of ghee and oil, vegetable, milk products and eggs and pulses and legumes sub-categories rose by 26.34%, 13.96%, 11.30% and 10.30%, respectively on y-o-y basis. Likewise, under the non-food and services category, the prices of transportation, miscellaneous goods and services and education sub-categories rose by 16.27%, 9.01% and 8.79%, respectively on y-o-y basis.

In the review month, Kathmandu Valley, Terai, Hill and Mountain witnessed inflation of 6.31%, 7.36%, 7.69% and 7.56%, respectively. Inflation in these regions was 2.50%, 3.25%, 3.40% and 1.31%, respectively a year ago.

Similarly, the y-o-y wholesale price inflation stood at 13.13% in the review month compared to 6.30% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased 15.04%, 12.99% and 7.61%, respectively. The y-o-y wholesale price of construction materials increased 24.24% in the review month.

According to the report, remittance inflows decreased 1.7% to Rs 631.19 billion in the review period against an increase of 8.7% in the same period of the previous year. In US dollar terms, remittance inflows decreased 3% to \$5.28 billion in the review period against an increase of 5% in

the same period of the previous year.

The number of Nepali workers (institutional and individual-new and legalised) taking approval for foreign employment increased significantly to 227,900 in the review period. It had decreased 82.9% in the same period of the previous year. The number of Nepali workers (renew entry) taking approval for foreign employment increased 240.9% to 178,262 in the review period. It had decreased 70.2% in the same period of the previous year.

Meanwhile, net transfer decreased 2% to Rs 704.33 billion in the review period. Such transfer had increased 7.2% in the same period of the previous year.

The current account remained at a deficit of Rs 462.93 billion in the review period compared to a deficit of Rs 151.42 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of \$3.88 billion in the review period compared to deficit of \$1.29 billion in the same period last year.

In the review period, capital transfer decreased 41.2% to Rs 7 billion and net foreign direct investment (FDI) increased 60% to Rs 16.30 billion. In the same period of the previous year, capital transfer and net FDI amounted to Rs 11.91 billion and Rs 10.18 billion, respectively.

Balance of Payments (BOP) remained at a deficit of Rs 258.64 billion in the review period against a surplus of Rs 68.01 billion in the same period of the previous year. In US dollar terms, the BOP remained at a deficit of \$2.17 billion in the review period against a surplus of \$565.8 million in the same period of the previous year.

NRB's report also mentions that gross foreign exchange reserves decreased 16.3% to Rs 1,171 billion in mid-March 2022 from Rs 1,399.03 billion in mid-July 2021. In US dollar terms, the gross foreign exchange reserves decreased 18.5% to

\$9.58 billion in mid-March 2022 from \$11.75 billion in mid-July 2021.

Of the total foreign exchange reserves, reserves held by NRB decreased 18.2% to Rs 1,018.05 billion in mid-March 2022 from Rs 1,244.63 billion in mid-July 2021. Reserves held by banks and financial institutions (except NRB) decreased 0.9% to Rs 152.95 billion in mid-March 2022 from Rs 154.39 billion in mid-July 2021. The share of Indian currency in total reserves stood at 24.2% in mid-March 2022.

Based on the imports of eight months of 2021/22, the foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 7.4 months, and merchandise and services imports of 6.7 months. The ratio of reserves-to-GDP (previous fiscal year), reserves-to-imports and reserves-to-M2 stood at 27.4%, 55.6% and 22%, respectively in mid-March 2022. Such ratios were 32.8%, 84.7% and 27.1%, respectively in mid-July 2021.

Nepal Rastra Bank marks 67th anniversary

Nepal Rastra Bank (NRB) Governor Maha Prasad Adhikari issued a statement on the occasion of the bank's 67th anniversary on April 27. He highlighted the efforts of the central bank in reviving the economy and managing the pressure on the external sector. On the occasion, Governor Adhikari thanked the bank's Board of Directors and all the employees for playing an important role in achieving the objectives of the bank. He expressed his gratitude to the government, Finance Ministry, banks and financial institutions (BFIs), international financial institutions, media and well-wishers for their significant contribution to the performance of the bank.

The governor presented the current economic status of the country as well as the important works performed by the central bank last year. He said that economic activities

have improved as the impact of Covid 19 has subsided. Industry capacity utilisation and hotel occupancy have improved, he mentioned.

According to Governor Adhikari, economic activities remained sluggish in the first quarter of 2020. However, economic activities resumed after the restrictions imposed to stem coronavirus infection were lifted, he added. The survey on the impact of Covid 19 on the economy had shown that only 4.2% of industries and businesses were completely shut down. Economic activities were somewhat affected as the government re-imposed lockdown due to the infection of the Delta variant of Covid 19, which had spread since mid-April of 2021. However, economic activities resumed as the transmission rate of infection subsided.

Another survey conducted in October 2021 found that only 2.3% of industries and businesses were closed. Although Omicron variant surfaced in January 2022, economic activities did not stop since the rate of infection decreased rapidly with the availability of vaccines against Covid 19. As a result, many sectors in the country are moving in the direction of recovery. Likewise, the arrival of foreign tourists has increased as well as the number of Nepalis going abroad for foreign employment has also risen, Governor Adhikari said.

The central bank continued with the flexible monetary and regulatory policies adopted to support the economic recovery last year. The bank continued the refinancing arrangements, Adhikari said. During the second wave of coronavirus infection, when many people lost their lives due to lack of oxygen, the NRB made arrangements to provide loans at base rate to set up oxygen plants. In addition, special refinancing was also made available for one year.



सबैको
विश्वास
बहुल्दै



FNCCI organises 56th AGM

The Federation of Nepalese Chambers of Commerce and Industry organised its 56th Annual General Meeting and 'Industry and Commerce Day' in Kathmandu on April 11.

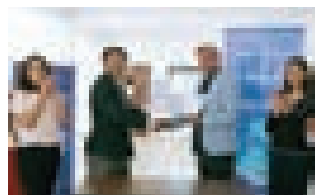
On the occasion, Speaker of the House of Representatives, Agni Prasad Sapkota, who was chief guest, called on the private sector to focus on the development and expansion of a self-reliant economy. He stressed on the need for meaningful cooperation and partnership between the government and private sector for building a self-sufficient and robust economy. Stating that the private sector has the knowledge, skills, talent and capacity, he urged the private sector to play a role in sailing out of the 'present economic crisis'. Sapkota added that he was ready to fulfil his responsibility as the Speaker in building an environment conducive to business and investment expansion in the country. "The government and the private sector should have common views on matters relating to the economy. We should work with long-term vision and not get bogged down in short-term agendas," he suggested.

FNCCI President, Shekhar Golchha, blamed lack of transparency and confusion around short-term policies for what he termed medium-term and long-term crisis facing the economy. He also spoke about the National Economic Transformation 2030 vision paper launched by the FNCCI.

Chief Secretary Shanker Das Bairagi attempted to address the concerns raised by the FNCCI President and refuted that the government had ignored the private sector. He said, "The government has never ignored the private sector, rather it has taken it to be its partner and compatriot."

FNCCI Senior Vice President, Chandra Prasad Dhakal cited the need for better coordination between the government and private sector for better economic outcomes.

Fusemachines and Daayitwa join forces to advance youth-government relations and evidence-based policymaking



Fusemachines and Daayitwa on March 29 announced the execution of a memorandum of understanding that stems from the common vision of the two organisations to strengthen youth-government collaboration and promote evidence-based policymaking in Nepal. As part of the agreement, Fusemachines, a long-term funding partner for Daayitwa Nepal Public Policy Fellowship, will sponsor one Daayitwa Fellow for the 2022 cycle.

Fusemachines and Daayitwa share a common vision for an enterprising Nepal and overall advancement of innovation and collaboration within the country.

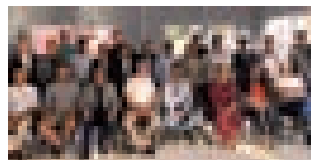
Since 2013, Daayitwa has mobilised 11 cohorts of 141 Fellows (Nepali youths from 30 countries) to collaborate with 51 governmental organisations (federal, provincial and local levels) and 24 parliamentarians to conduct policy research. The Fellows are selected through a rigorous global call for applications and conduct 3 to 6 months of policy research on various topics finalised as per the government needs across five themes - access to investment, youth employment, women's economic empowerment, value chain and governance reform.

American Chamber of Commerce in Nepal launches website

The American Chamber of Commerce (AmCham) in Nepal formally launched their website in Kathmandu in the presence of their founding members. The website, www.amchamnepal.com,

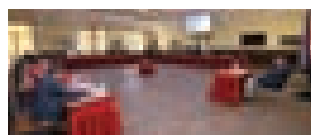
will host information regarding the Nepal chapter of AmCham including its mission, objectives, events, and membership information.

During the event, Chairperson of AmCham Nepal, Ajit Shah, briefed members and potential members about the organisation. AmCham chapters exist worldwide and are members of the United States Chamber of Commerce, a voluntary not-for-profit organisation that contributes to economic development through the promotion of United States' companies and products.



In Nepal, the start of AmCham Nepal was formally announced in November with the presence of Assistant Secretary of South and Central Asian Affairs (SCA) Don Lu and SCA Deputy Assistant Secretary Kelly Keiderling along with the initial 13 founding members from Nepal with the objective to encourage economic activities in Nepal by promoting and increasing bilateral business and investments between the two countries.

Investment Board Nepal concludes 50th meet



The 50th meeting of Investment Board Nepal (IBN) held under convenorship of its Chairperson, Prime Minister Sher Bahadur Deuba, concluded on March 31. During the meeting held at the Prime Minister's official residence in Baluwatar, PM Deuba approved investment of Rs 14,275 million for the construction, operation and management of Suryatara Cement Project. Likewise, the meeting decided to grant permission to DIAG Industries GmbH Germany to conduct

a feasibility study to set up a chemical fertiliser factory in Bardaghat, Nawalparasi.

The meeting also approved the detailed project report (DPR) of 679-MW Lower Arun Hydroelectric Project. For the financial management of Upper Karnali Hydroelectric Project, PM Deuba directed the Office of the IBN to submit the report after holding a discussion with developers for the agreement, on the basis of the report submitted by the committee led by National Planning Commission (NPC) Vice Chairman Dr Biswo Nath Poudel.

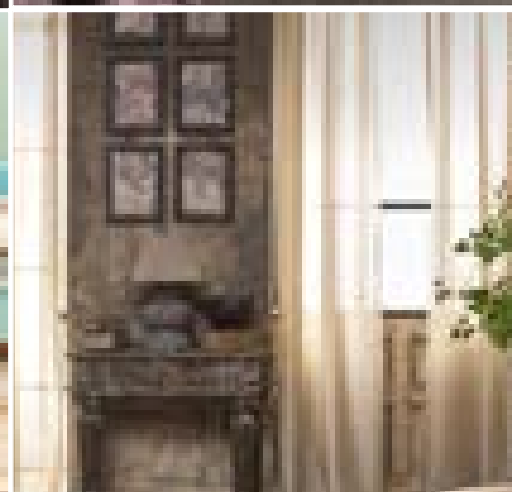
The IBN meeting formed two separate study committees led by NPC Vice-Chair. The committees will conduct a study on the development and investment for Nijgadh International Airport project, and the purchase and sales of power generated by Arun – III Hydropower Project.

The meeting also approved the concept paper to establish Investment Board Fund, and public-private partnership concept in Design-Build-Finance-Operate-Maintain (DBFOM) model, and directed the office of the IBN and bodies concerned to take necessary legal and institutional arrangements in this regard.

For the institutional reform of the office of IBN, the board approved the criteria related to the operation and regulation of intern recruitment, and formation of expert committee or task force and appointment of specialists and remuneration and facilities including the opinion of the Finance Ministry.

During the meeting, PM Deuba stressed the need to attract quality investment to get rid of increasing trade deficit, declining remittances and liquidity crunch. He appreciated the efforts made by the IBN and directed all the ministries and bodies concerned to expedite the implementation of the decisions made by the board.

On the occasion, IBN Chief Executive Officer Sushil Bhatta briefed about the implementation status of the



MERRYFAIR

Emporios

Kalamunda Business Park, Tully
Tel: 08733 48800, 48801, 48802
Email: info@emporios.ie
Web: www.emporios.ie



decisions taken by the previous board meeting, progress on project implementation, facilitation and development and institutional reforms and activities undertaken by the office of IBN.

Present in the meeting were Minister for Energy, Water Resources and Irrigation Pampha Bhusal, Minister for Forests and Environment Ramsahay Prasad Yadav, Minister for Culture, Tourism and Civil Aviation Prem Bahadur Ale, Minister for Agriculture and Livestock Development Mahindra Ray Yadav, NPC Vice Chairman Poudel, Government's Chief Secretary Shankar Das Bairagi, and IBN members, among others.

Awasthi appointed Director General of FNCCI



Gokarna Raj Awasthi has been appointed Director General of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI). The ninth executive committee meeting of FNCCI held on April 10 decided to appoint Awasthi as Director General.

Awasthi, who holds bachelor's degree in management from Tribhuvan University (TU), also has a diploma in Development Journalism from the Indian Institute of Mass Communication. Earlier, Awasthi, who is well versed in economics, the private sector, sustainable development and other issues, was President of the Society of Economic Journalists – Nepal (SEJON),

and Business Editor of Kantipur daily. Awasthi, who has been an economic journalist for more than two decades, also has working experience as an advisor to the United Nations Sustainable Development Goals (SDGs).

The newly appointed Director General has an experience in the private sector including industry and commerce. FNCCI believes that the experience of Director General Awasthi will strengthen the private sector to play an effective role in the economic and business sector.

Thapa elected President of NATTA

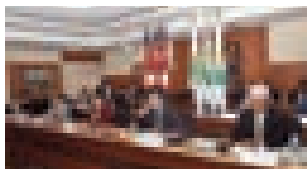
The Nepal Association of Tour and Travel Agents (NATTA), the oldest umbrella organisation of tourism entrepreneurs, has got Ramesh Thapa as its new President. NATTA's 55th AGM was held on March 31. As per the vote count of the 23rd election of NATTA, Thapa won the election defeating Binay Basnyat. Thapa is proprietor of Thapa Moon Sun Travels and Tour.

Similarly, Pramod Dhakal, Barun Mehta and Kumarmani Thapaliya have been elected Senior Vice-President, Vice President and General Secretary of NATTA, respectively. Yubika Bhandari, Raj Kumar Devkota and Gita Dhakal (Reju) have been elected Secretary, Treasurer and Joint Treasurer of the new executive committee of NATTA, respectively. Likewise, Bishnu Pandey, Dhaknath Kafle, Namraj Bhetwal, Parshuram Ghimire, Ram Shovit Nayak, Sabala Bhandari, Dendi Sherpa and Shraddha Joshi have been elected members of the new executive committee.

Third BIMSTEC Ministerial Meet agrees to establish power trade centre

The third energy ministerial meeting of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) concluded on April 20. The

meeting issued a 12-point joint statement to facilitate power trade, prepare a master plan on 'grid connection' and establish power trade centre. The press statement reads that the virtual meeting agreed to implement grid inter-connection and constitute a 'BIMSTEC Grid Inter-Connection Coordination Committee' to prepare a necessary work plan.

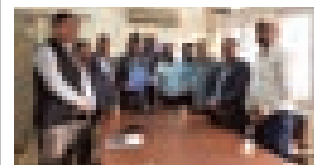


The meeting also agreed to develop a master plan for BIMSTEC Grid Mutual Installation Coordination Committee with the assistance of Asian Development Bank. Likewise, the meeting agreed to develop a policy and tariff system for power trade. Also, the meeting reached an understanding to develop a group of experts to frame a plan for cooperation on power trade among BIMSTEC countries.

The BIMSTEC energy centre will be established to undertake research on energy and exchange experiences as well as strengthen collaboration among member nations. A master plan and action plan will be developed and a fund required for the operation of centre will also be set up, said the statement.

Presiding over the meeting, Minister for Energy, Water Resources and Irrigation Pampha Bhusal said BIMSTEC countries possess adequate natural resources and stressed that energy and renewable natural resource should be used as energy. Stressing the need to make adequate financial investment in energy promotion, she said technology transfer should be promoted in the BIMSTEC region.

CIM makes recommendation for budget for fiscal year 2022/23



A delegation of the Chamber of Industries, Morang (CIM) led by its President Suyesh Pyakurel called on Finance Minister Janardan Sharma and Minister for Industry, Commerce and Supplies Dilendra Prasad Badu on April 18.

The CIM delegation submitted recommendations on the budget for fiscal year 2022/23. CIM President Pyakurel urged Ministers Sharma and Badu to implement policies in the interest of the industry and business sector that were included in the budget of the current fiscal year 2021/22 and have yet to be implemented. He urged the ministers to prioritise the suggestions in the budget for the next fiscal year and implement them.

The recommendations include the facilitation to provide capital of up to Rs 2.5 million at 1% interest rate with project collateral for the purpose of motivating young entrepreneurs to begin startups. The government has been urged to establish a challenge fund of Rs 1 billion.

The suggestions include the initiative to conduct feasibility study to establish Special Economic Zone (SEZ) in Amarduba of Sunsari and to upgrade exhibition site which is in operation in Biratnagar.

Other issues included in the budget which was not implemented include the arrangement to provide additional subsidy to businesses that have exported goods at a quantity and price more than the previous fiscal year. The export subsidy was to be extended at the producer level.

The CIM has also urged the government to implement safeguard, and anti-dumping

#DIGITALTRANSFORMATION

22 years of Dedicated Service



Connectivity and Collaboration

Reliable and Fast 10G Internet connectivity. Business Solutions from Zoom, MS 365, Audra.



Hospitality Solutions

Give your customers the best Wi-Fi and TV experience with our internet and ViaTV solutions



Security

With increasing cyber security issues, Vianet can provide the right solution to safeguard your network.



Branch Connectivity

Whether you need to connect your branch or store we provide redundant and secure wide area network connections at affordable prices.



Scan or Call to Learn more

📞 9801227313 / 9801195869 ✉ enterprise@vianet.com.np

and countervailing laws to protect the domestic industries.

Likewise, the CIM has suggested reviewing commerce and trade agreements with neighbouring countries, and expanding trade with third countries by making maximum use of transit facilities provided by friendly countries — India and China.

It has also recommended the government to expedite the construction of international trade infrastructure and connect integrated check posts along the Nepal-India border with railways.

Industrial Business Act, 2076 stipulates that if at least 10% of the total employed manpower are trainee workers in the manufacturing industry, the subsistence expense, training expense and expenses incurred in the production capacity of the manpower employed in the industry can be deducted from the income tax calculation purposes. However, it was not clear how to use such facility in the current fiscal year. The CIM has appealed to the Finance Minister and Industry Minister to make the issues clear.

The delegation included CIM Vice President Nanda Kishor Rathi, Treasurer Bipin Kawara, Executive Committee Members Surendra Golchha, Indra Khatri Rajan, Paras Luniya, Former President Mukesh Upadhyay, CIM President's Advisor Som Nath Adhikari and Director General Chudamani Bhattarai.

Samsung launches Galaxy A series — A73 5G, A53 5G, A33 5G



Samsung Electronics has announced that Galaxy A series smartphones — A73 5G, A53

5G and A33 5G — will deliver a complete package of the latest Galaxy innovations, offering a holistic mobile experience at a great value.

Sung June Park, Vice President at Samsung Electronics, Pranaya Ratna Sthapit, Director at Samsung Nepal and growing content creator Akriti Rajbhandari unveiled the Samsung smartphones at a function. After the unveiling, Samsung Nepal Director Sthapit took the audience through what the device actually stands for.

The Galaxy A Series is powered by a brand new processor, coupled with Galaxy's signature AI camera with OIS, expansive and smooth display, IP67 rating and long-lasting battery. The new Galaxy A series features 5G connectivity, defence-grade security, eco-conscious, stylish and slim design, and advanced connected experiences. The A-series devices support continuous One UI and 4 generations Android OS upgrades and security updates to ensure a great user mobile experience.

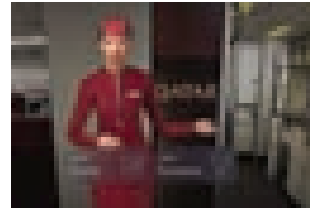
The Galaxy A73 5G 8/256GB available in three colours — awesome grey, awesome mint and awesome white — has been priced at Rs 72,999. The Galaxy A53 5G 8/128GB available in awesome black, awesome blue and awesome peach has been priced at Rs 55,999 while the price of Galaxy A33 5G 8/128GB available in the same colours, has been fixed at Rs 46,999. To make these products affordable Samsung also offers easy EMI and exchange facilities from selective stores.

At the product launch event, there were fun-filled performances by K-Pop Group 'Celestial' and a short film that showcased A-series' features, which displayed and reflected how Samsung is always on the frontline to adapt the newest technology on their phones.

To enhance the programme, Samsung took a unique route, where the new generation of content creators were invited to talk about their stories of

how they started and excelled in their journey of content creation. The event closed with an exciting lucky draw for the media, where three lucky winners bagged new Galaxy A73, A53 and A33 5G.

Qatar Airways steps into Metaverse with 'QVerse' virtual reality and world's first MetaHuman cabin crew



Qatar Airways has entered the metaverse by launching QVerse, a novel virtual reality (VR) experience for visitors to the airline's website.

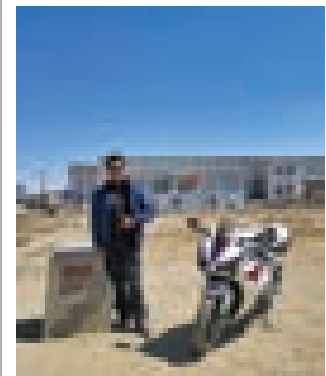
Users of the www.qatarairways.com/QVerse website can now virtually tour and navigate the Premium Check-in area at Hamad International Airport (HIA), the cabin interior of the airline's aircraft, including the award-winning business class - Qsuite, and economy class cabin, by using their own Personal Electronic Devices (PEDs). The national carrier of the State of Qatar is also the first global airline to introduce a MetaHuman cabin crew offering a digital interactive customer experience.

The experience was developed using Epic Games' Unreal Engine, the world's most advanced real-time 3D creation tool, and MetaHuman Creator, a cloud-based app for creating high-fidelity digital humans. Qatar Airways is the first global airline to introduce a MetaHuman cabin crew, featuring a digitally-created high-fidelity 3D human model named 'Sama' — whose name is of Arabic origin and translates to 'sky'. 'Sama' offers an interactive customer experience through engagement with the user, taking them on a virtual journey of discovery, while presenting the unique features in both the Business and

Economy Class cabins through a narrated script.

A multiple award-winning airline, Qatar Airways was announced as the 'Airline of the Year' by the international air transport rating organisation, Skytrax, in addition to securing five additional awards, including World's Best Business Class, World's Best Business Class Airline Lounge, World's Best Business Class Airline Seat, World's Best Business Class Onboard Catering and Best Airline in the Middle East. The airline continues to stand alone at the top of the industry having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021). The airline's hub, Hamad International Airport (HIA), was also recently recognised as the 'Best Airport in the World 2021', ranking at number one in the Skytrax World Airport Awards 2021.

Jyoti becomes first to reach Korala Pass on super sports bike



Saurabh Jyoti, Chairman of Syakar Trading Company, has become the first person to reach Korala Pass (4,600m) on a super sports bike. Jyoti rode a Honda CBR 1000RR and reached Korala Pass on April 8 at 10:15 in the morning.

Korala Pass is situated between Tibet and Upper Mustang. The mountain pass forms the key col for K2 on the ridgeline connecting it to Mt Everest.

READY
TO RACE

RULE THE CURVES!



ENGINE

Single cylinder 4-stroke engine
Liquid Cooling, 6 Speed



POWER AND TORQUE

30 PS @ 9,000 RPM
24 NM @ 7,500 RPM



SAFETY FEATURES

ABS (Anti-lock Braking System)
Equally Lightweight Wheels

STANDARD

ABS

ABS

KTM



KTM ADVENTURE 390
RS. 10,89,900/-



KTM ADVENTURE 250
RS. 8,19,900/-



KTM 390 DUKE
RS. 9,99,900/-



KTM 250 DUKE
RS. 7,04,900/-



KTM 200 DUKE
RS. 5,44,900/-



KTM RC 390
RS. 9,44,900/-



KTM RC 200
RS. 6,74,900/-



HUSQVARNA SVARTPILEN 250
RS. 6,54,900/-



HUSQVARNA VITPILEN 250
RS. 6,54,900/-



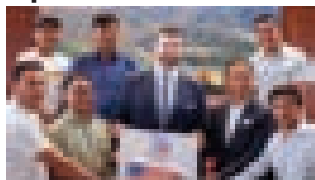
GOLCHHA GROUP

SOLE DISTRIBUTOR FOR NEPAL
Hansraj Hulaschand & Co Pvt. Ltd.
Naxal, Kathmandu, Ph. No: 4515462/4514326

f KTM Nepal | ktmreadytoracenepal | KTM Nepal

Naxal T: 01-4514326 | Pulchowk T: 01-5433313 | Thimi T: 01-5910620 | Dhangadhi T: 91-526483 |
Nepalgunj T: 81-551002 | Dang T: 82-563883 | Butwal T: 71-438856 | Pokhara T: 61-576234
Narayanghat T: 56-490056 | Hetauda T: 57-524341 | Janakpur T: 41-530769 | Lahan T: 33-562147
Itahari T: 25-588744 | Damak T: 23-541579 | Birtamod T: 23-541579

Nepal, US celebrate diamond jubilee of diplomatic relations



A team comprising Nepali and American mountaineers is set to attempt to climb Denali — the highest mountain in North America — to honour the 75 years of diplomatic relationship between Nepal and the USA. The team comprising Nepali and American mountaineers will attempt to climb the mountain in Alaska, USA, on June 2, 2022.

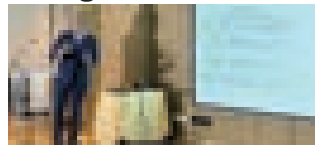
The US recognised Nepal as a sovereign country in 1947. The two countries have been sharing strong ties since they established diplomatic relations in 1948. With the two great nations sharing 75 years of official relationship, the team named the expedition, 'USA-Nepal Friendship Team'.

In addition, this expedition is being organised for a cause and sends an important message that hits home, be it in the US or anywhere in the world: 'Climb Against Cancer'.

The expedition will be led by Karma Tenzing of Nepal and Mark Parella of the United States. The expedition team is comprised of world record holders, national record holders, and many other acclaimed mountaineers. Other members of the expedition team include Mingma Sherpa, Chhang Dawa Sherpa, Karma Gyalje Sherpa, Jangbu Sherpa and Pasang Dawa Sherpa.

The US Embassy in Nepal is celebrating 75 years of US-Nepal relations this year. Public Affairs Chief at the embassy, Garrett E Wilkerson, will be on hand to extend best wishes to the expedition. He underscored the embassy's strong support of this outstanding example of the strong people to people ties between the two countries.

imark introduces MuguShop app for billing, inventory management



imark in collaboration with Giift successfully organised an event related to loyalty titled 'Customer Engagement and Retention with Effective Loyalty Programme'. Deepa Swami, Giift Sales Director, and Dilip DS, Giift Sales President, spoke on the value of loyalty and its role in customer retention during the programme. "There has never been an inter operable loyalty programme in Nepal, and today's programme is the first," said Director of imark Ashish Sharma.

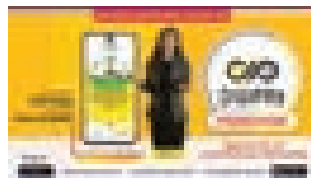
Once signed up with Giift.com, one can transfer or utilise the loyalty points from any country that has a Giift network. This Giift loyalty programme can be used in a variety of places, including banks, airlines, telecommunications, insurance, supermarkets, and other retail establishments.

On the occasion, imark also introduced its long-awaited product, 'MuguShop'. MuguShop is a billing and inventory management application. MuguShop is a powerful POS solution for all kinds of businesses. It is a comprehensive solution that helps to manage billing sales, customer invoices, inventory, payments, and discounts in a simple way. In comparison to the previous traditional technique of documenting and evaluating day-to-day business transactions, this software makes bookkeeping much easier and more useful for a business.

One can contact the company by calling 9802314709 or by mail on info@mugu.shop to know more about the app and use it. Mugu Shop can also be contacted via their official website, Facebook, Instagram, Viber Community and other social media profiles to acquire similar services.

imark is a pioneer fintech company in Nepal with more than 150 employees. It has been providing fintech solutions to almost every bank in Nepal. Moreover, imark has been providing POS machines to more than 20,000 merchants in Nepal. The corporate office of imark is located in Dillibazar, Kathmandu. Outside Nepal, imark currently operates in India, Bhutan, Myanmar and the UAE.

DigiPay initiates 'Local Business Partnership' scheme through franchise



DigiPay, a payment service provider licensed by Nepal Rastra Bank, has initiated the 'Local Business Partnership' scheme through the 'DigiPay Franchise'.

The future of the digital age is the wallet business. According to WorldPay's Global Payments Report, by 2023, more than half of all e-commerce transactions will take place through digital wallets. In Nepal too, transactions worth more than Rs 2 billion take place through mobile wallets on a daily basis and this trend is increasing. Keeping this fact in mind, DigiPay launched the franchise scheme to expand its reach to remote villages of the country, increase the knowledge of the public about electronic payments and make its services and facilities more effective.

Founded in 2017, DigiPay is a business app. Apart from utility payments, customers and entrepreneurs will be able to earn income in expenses and businesses by using the app for e-commerce, event and travel ticket buying and selling, digital voting as well as cash transactions.

DigiPay is the first digital model-based franchise platform in the country. The DigiPay app will enable the franchisee to earn sufficient income by

implementing the full business plan available from the company. If the minimum target projected by the company is achieved, it will be possible for a franchisee to earn a minimum of Rs 400,000 per month.

Entrepreneurs wishing to own franchises need not acquire full work efficiency and will be able to get profits and opportunities by operating quickly in collaboration with a reputed and official brand without any hassle.

The features of DigiPay franchise include non-requirement of high technical proficiency. Franchisees can make small investments with low risk and high profit. Likewise, the app is expected to have an effective network and technical support round the clock.

So far, over 300 entrepreneurs have joined the Digi Pay app which has been downloaded more than 100,000 times, and this trend is increasing. Through DigiPay's franchise, the company expects to create large-scale employment opportunities across the country.

Laxmi Bank signs business cooperation MoU with ICICI Bank



Laxmi Bank and ICICI Bank, a leading private sector bank of India, have signed a business cooperation memorandum of understanding in Kathmandu. The MoU was exchanged by the CEO of Laxmi Bank, Ajaya Bikram Shah and Chief Representative for Nepal of ICICI Bank, Ranjan Kumar Thapa.

Under the MoU, both banks shall work together to channel the scope of inward and outward remittances between India and Nepal to cover traditional bank to bank payments as well as QR based payments (combined value estimated at more than \$2 billion annually) and continued knowledge sharing in diverse areas such as human resources, technology and operations.

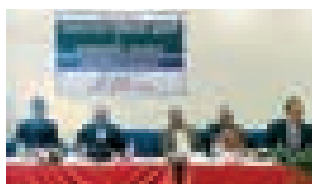
Neupane appointed CEO of Century Bank



Manoj Neupane has been appointed as the Chief Executive Officer of Century Commercial Bank. A meeting of the Board of Directors held on April 13 decided to appoint Neupane as the CEO of the bank for the next four years. He has served as the Acting CEO of the bank.

He holds an MBA from Kathmandu University and has more than 19 years of experience in the banking sector. He is known as an eloquent speaker with a special interest in areas of bank management, operations and business promotion, and is an experienced and skilled manager with theoretical and practical expertise in the field of commercial banking and accounting.

NIC holds programme to discuss country's economic crisis



Economists have said the government is not serious even when the country's economy is in crisis. Speakers at a programme titled 'Problems in Economy and its Solutions' organised by Nepal Intellectuals' Council (NIC) in Kathmandu, on April 21, warned if tangible steps are not taken to find a solution on time, Nepal's economy will reach the level of Sri Lanka.

Speaking on the occasion, former minister and Deputy General Secretary of the CPN (UML) Pradeep Kumar Gyawali said the country has plunged into a serious crisis as most of the indicators of the economy have turned red. He accused the government of showing a tendency to do what it should not do. He urged the government to curb wasteful spending, control the import of luxury goods, increase capital expenditure, and stop interfering in the affairs of Nepal Rastra Bank (NRB).

On the occasion, Former Governor and Former Vice-Chairman of National Planning Commission (NPC), Dipendra Bahadur Chhetri, said that parties were not serious about creating an environment for economic development. Chhetri said there should be coordination between the Ministry of Finance and the central bank. He also suggested that subsidies should reach the farmers to increase productivity in the agricultural sector.

Former Finance Secretary Rameshwar Khanal said projects started with foreign loans should be completed on time. He stressed the need to increase productive capacity and bring balance in current expenditure.

Former Governor of NRB, Tilak Rawal, said it was a wrong step of the government to suspend NRB Governor Maha Prasad Adhikari. Rawal accused the state of encouraging smuggling and said the import of luxury goods should be stopped and exports should be increased.

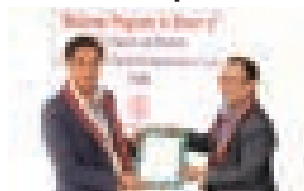
Similarly, NIC Chairman and Former Vice-Chairman of NPC, Dinesh Chandra Devkota, said that in order to build a socialist economy, one should rise above the party and make intellectual intervention. He also called for building national capital, consolidating scattered capital, increasing production, reducing imports and building a socialist economy.

Former Vice-Chairman of Lumbini State Planning Commission, Prakash Shrestha, made a presentation on

the current state of Nepal's economy.

NIC Vice-Chairman Bidhan Acharya made the welcome speech while General Secretary Gajendra Prasad Thapaliya managed the programme presided over by NIC Chair Devkota. NIC Deputy General Secretary Sushil BK thanked all for attending the programme.

NCC, FHAN to work together to promote handicraft export



Nepal Chamber of Commerce (NCC) and Federation of Handicraft Associations of Nepal (FHAN) have decided to work together to promote the export of handicraft items. NCC and FHAN decided to cooperate in the export of handicraft items citing that the export of such items has played an important role in reducing trade deficit and also in the country gaining international recognition.

NCC President Rajendra Malla said they will work hand in hand with FHAN to facilitate the export of handicrafts, cooperate in raw materials and remove the complexities seen in the customs.

At a programme organised to welcome the newly elected executive committee members of FHAN, at Chambar Bhawan in Jamal on April 18, Malla said he will do his best to participate in international exhibitions and fairs of handicraft items of Nepal. He stated, "The only way to reduce the trade deficit at present is by promoting the export of handicraft goods by internationalising them." The handicraft industry has been creating employment and has been helping in the preservation and promotion of culture through skills and arts, he added.

Stating that Nepali handicraft items are being

exported to the United States, most of the European countries, Japan, China, India, Korea and other Asian countries, Malla said a lot of financial benefits could be reaped if concessions were received from the state. He added he will take the initiative for customs facilitation, relief to businesspersons and other policy reforms in the export of handicraft items.

FHAN President Prachanda Shakya said there were various issues with the export of handicrafts. He complained that even though the government provided relief to the exporters, the real businesspersons could not get it. Shakya urged the NCC to facilitate exports.

Him Electronics signs pact with Doko Recyclers



Him Electronics signed an agreement with Doko Recyclers on March 31 to mutually work towards the e-waste management of pre-owned electronic products. The agreement was signed by Prabhakar S Thapa, Vice President of Golchha Group and Nitesh Shrestha, representing Doko Recyclers.

The companies believe in smart sustainability and with this agreement, are taking a step towards an eco-friendly business practice.

Toastmasters Nepal successfully concludes CITATION 2022



Toastmasters Nepal successfully concluded CITATION 2022, the annual conference on April 9, in Kathmandu. Around 450 members from corporations, professional organisations, and other communities attended the conference from all over Nepal.

The keynote speaker for the conference was actor Manisha Koirala who is now actively involved in social work, specifically working with organisations to promote women's rights, prevention of violence against women, and also to prevent human trafficking of Nepali girls for prostitution. She was appointed as a UNFPA Goodwill Ambassador for India in September 1999. After her cancer treatment in May 2013, Koirala is using her celebrity status and personal story to inspire others who are battling the dreaded disease.

Every year, a non-Toastmaster is also honoured with an award of 'Communicator Award' for their communication and leadership contributions. This year, Shristi KC, renowned motivational speaker and founder of Blind Rocks! was bestowed with the award for her contribution. She lost her eyesight due to glaucoma at the age of 16 but she did not let that become a barrier to her dreams.

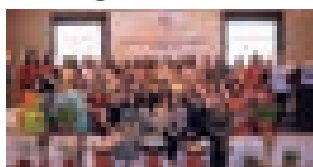
Distinguished Toastmaster Ranjit Acharya, District Director of District 41 which comprises of clubs in North and East India, Nepal, Bangladesh and Bhutan said, "It was a historic event and a great learning opportunity. I hope all of our members took full advantage of the networking opportunity. This has definitely helped to bring all the Toastmasters closer as one, empowering each other."

Similarly, Distinguished Toastmaster Suman Shakya,

Club Growth Director of District 41 said, "CITATION 2022 was the largest gathering of Toastmasters in Nepal as yet for a day full of learning, networking, and, helping each other become a better version of themselves. We are growing each day and new clubs are opening in Nepal making us stronger with 56 clubs. We have now opened a Nepali language club too."

Toastmasters from India and Bangladesh had also attended the event. The event was also peppered with lighter sessions where Toastmasters showcased their music and cultural talents.

Zonta International District 25 Area 2 holds meeting



President Bidhya Devi Bhandari gave an audience to Zonta Club of Kathmandu along with the delegates from Zonta International and Zonta District 25 during the area meeting in Kathmandu. The delegates briefed the President on Zonta International's, Zonta District 25's and Zonta clubs of Nepal's various works on empowering women and girls.

Zonta Club District 25 Area Meeting of Area 2 (Nepal and Bangladesh) was held in Kathmandu with the theme 'Educate, Empower and Enlighten'. The meeting was inaugurated by Governor Ztn Errick Elavia. Lieutenant Governor Ztn Shreejana Rana updated the participants on the Zonta membership numbers in District 25 and shed light on ways to keep members engaged and motivated in the clubs' programmes. Area 2 Director Ztn Momtaz Choudhury from Bangladesh along with all eight club presidents of Area 2 updated about the projects various clubs have been doing on women empowerment in Bangladesh and Nepal.

Close to 100 Zontians from Nepal, Bangladesh, India

and D25 international board liaison, from Italy, attended the area meeting. Zonta Club of Kathmandu is in District 25 of Zonta International which comprises of Nepal, India, Sri Lanka and Bangladesh.

NYEF organises 8th YESW 2022

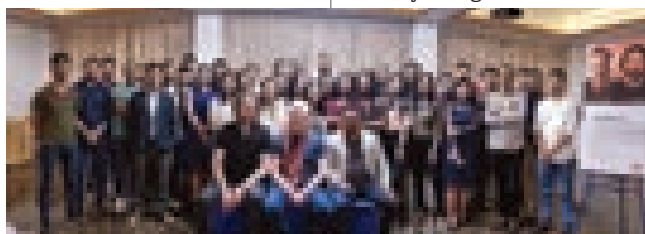


Nepalese Young Entrepreneurs' Forum (NYEF) organised the 8th Young Entrepreneurs' Summit Women (YESW) 2022 on April 23. The YESW has been a flagship event of NYEF since 2013. The event was organised with the objective of showcasing women entrepreneurs running businesses in different sectors. The theme for this year's event was 'Beyond Barriers'.

The summit also aimed at creating outstanding entrepreneurs through idea exchange, fellowships, education, training, and advocacy among the Nepali youth. There were more than 150 participants, including entrepreneurs, working professionals, experts, startups and students.

The programme started with welcome remarks by Udeep Shrestha, President, Nepalese Young Entrepreneurs Forum, followed by a speed networking session. Minister for Energy, Water Resources and Irrigation Pampha Bhusal was chief guest on the occasion.

Everyone can win Big at Cannes



#ORNKnowledge is a knowledge-sharing platform by Outreach, facilitating interaction sessions with global leaders in advertising and brand marketing and learning

from their experiences. This time it was Benoit De Fleurian and Benjamin Bregeault from Ogilvy Paris. De Fleurian is Managing Director and Head of Behavioural Science at Ogilvy Consulting Paris and Bregeault is a Creative Director who has won all the major awards including Cannes Lions, D&AD, the Eurobest Grand Prix, the Grand Prix Cristal, the Grand Prix Epica and many golds at the New York Festivals, Andy Awards, One Show or Clio Awards.

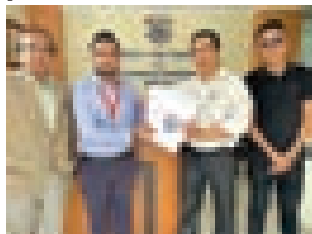
The topic for the session was 'Everyone can win Big at Cannes' which spoke about opportunities for relatively smaller advertising markets similar to Nepal who have won big time in Cannes Lions. They showcased many such examples which were inspired with local insights and sometimes even social issues to create great works. They also spoke about keeping it simple, the importance of ideas and storytelling in proper format to win hearts and minds of jury panel in such larger forums.

The session triggered many queries from the participants in the creative process, creative careers, planning and behaviour science. The session invoked a sense of new-found aspiration to make it big with some game changing ideas as they further explore in this creative journey.

#ORNKnowledge has been providing multiple such platforms both within Nepal and travelling to different advertising forums for team members within Group Outreach in last few years where they get to meet and interact with such industry thought leaders and,

in the process, learn from them. In the last few years, many such key business leaders have been part of this knowledge sharing platform both in venue and the webinar format.

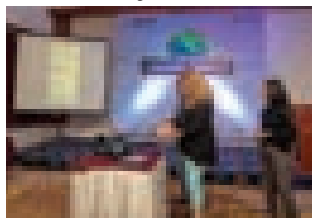
TEDx Durbar Marg partners with NICCI



TEDx Durbar Marg and Nepal India Chamber of Commerce and Industries (NICCI) signed a memorandum of understanding on April 7. The sign up with NICCI has opened doors for its 131 member companies to get associated with TEDx Durbar Marg TED Talks along with its other projects for a period of one year.

Speaking on the occasion, Sudeep Rauniar, Managing Director of TEDx Durbar Marg, expressed happiness with this partnership and looks forward for this partnership allowing multinational companies to get associated with TEDx Durbar Marg as part of direct corporate branding and global mileage through a brand like TED.

Thulo.Com launches 'Ma Ta Chhu Tayar'



Thulo.Com and Enterprise for Management, Economic Reform and Gender Equality (EMERGE) launched a Disaster Risk Reduction and Management (DRRM) mobile application named 'Ma Ta Chhu Tayar' at the grand finale event of the Private Sector Innovation Challenge on April 22.

Tammie Harris, Chief of Party, Tayar Nepal did the honour of formally launching the app at the event. The app is supported by USAID's Tayar Nepal - Improved Disaster Risk Management Project and is a part of the Udhyaami Utthan Campaign which is a joint

initiative of Thulo.Com and EMERGE.

To provide awareness about DRRM, this dedicated app is targeted at businesses (especially women-led) and consumers to enhance their disaster resilience through preparedness and get help at the time of actual disasters.

The app provides disaster-related information (in the form of text, links, videos, images, and audio). It is segregated based on the types and stages of disasters to make the information clearer. The app will be more of an interactive platform that can guide users in case they encounter a disaster. Based on the disaster type the user has encountered, the app will provide relevant information and instruction to get help. Also, if there is an impending disaster, the app can alert users and suggest relevant actions that are needed to be taken. The app can be personalised, which means each user has their version of the app which will cater to the information and actions based on location.

Other app features include access to the weather forecast, reporting disasters, receiving disaster alerts, access to events information, access to disaster management supply stores, and suppliers' contact details. Moreover, the app has features targeted at people with visual impairment, such as customising the font size, switching between dark mode and light mode, and using bright colours.

The app is available in Google Play Store and Apple App Store and will run on Android and iOS devices respectively.

Nepal Chamber submits memo to Industry Minister to promote exports

Nepal Chamber of Commerce (NCC) has submitted a 19-point memorandum to Minister for Industry, Commerce and Supplies Dilendra Prasad Badu urging him to promote exports

through industrial production for the overall development of the business sector.

NCC has made suggestions for a self-reliant economy through promotion of agriculture, production of industrial manpower, arrangement for conversion of skills acquired from abroad into productive sector, systematise import and promote export.

In a meeting with Industry Minister Badu at the ministry on April 14, NCC President Rajendra Malla said there was no alternative for the government and the private sector to work together for the development of the economy. Reminding that the private sector has been assisting the government in all situations, President Malla said he was ready to join hands in the coming days as well.



According to Malla, increasing industrial production is the best option to get the economy back on track and promote exports. For this, self-reliance campaign in agriculture, export promotion through industrial production, import replacement and the skills of the youth returning from foreign employment should be utilised in the country, he said. "The economy can be revived by transforming the skills learned abroad into productive sectors," he said.

Malla added the funds that are in the government's coffers and has not been spent for a long time should be properly managed for investment for economic development, productivity growth and job creation through commercial banks.

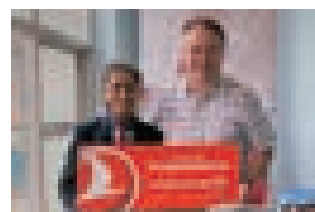
The chamber has also drawn the attention of Minister Badu that there should be a policy arrangement to maximise the use of electronic devices to reduce the volume of fuel consumption which has

been the main cause of trade deficit in recent times. Similarly, Malla urged the minister to set up international standard laboratories at the main customs checkpoints for export promotion. The chamber has also requested Minister Badu to make arrangements for shipping companies working for Nepal to register their businesses in Nepal.

In response, Minister Badu said there should be cooperation between the government and private sector to achieve the common goal of economic prosperity and the development of the country.

According to Minister Badu, preparations are being made to address the transportation problem in Kolkata due to shipping companies. The government will cooperate with the private sector for the construction of high-level laboratories and production of skilled manpower in the industry, he added.

Turkish Airlines announces winner of art competition



Turkish Airlines in collaboration with Glocal organised an onsite art competition, 'Flying with Turkish Airlines: My Dream Destination' for school and college students at the Ace Institute of Management, Kathmandu. Organised to highlight the artistic talents of students through fine art, this Glocal Skill Fest event was a part of Skill Week 2022. The primary objective of this initiative was to promote the reflective and critical thinking of students from a visual art perspective. The winner of the art competition, Urmila Thapa from Kathmandu Medical College won a Turkish Airlines roundtrip ticket to Germany.

Laxmi Cares organises cycle rally



Laxmi Cares, an NGO established and managed by the staff of Laxmi Bank, successfully organised the 12th edition of the Annual Laxmi Cares Cycle Rally on April 2 to promote its 'Orange Loves Green' campaign.

The rally was held along a 13-kilometre stretch from Army Officer's Club, Tudikhel to Gokarna Forest Resort. The ride transformed into a festive setting with food and beverage stalls and live music concert by popular band 1974 AD. The event attracted over 200 cyclists and over 1,000 friends and families of Laxmi Cares.

This annual event is aimed at creating awareness and raising funds to assist Laxmi Cares' Ujyaalo Abhiyaan project which aims to continue in its journey to light various sites in Nepal with historical, architectural and heritage values or any other charitable causes.

In the previous years, Ujyaalo Abhiyaan has installed solar lights at Bagmati Bridge, Patan Durbar Square and Bhadrakali-Singha Durbar road section, Gadhimai Temple of Bara, Chandeshwori Temple of Banepa, among other places along with tree plantation in several parts of the country.

MetLife announces 2030 diversity, equity and inclusion commitments

MetLife, Inc has announced a broad set of 2030 diversity, equity and inclusion (DEI) commitments designed to address the needs of the underserved and underrepresented through a

mix of investments, products and services, supply chain, volunteering, and community efforts.

The extensive package of DEI commitments augments the global insurer's robust sustainability efforts, which are anchored to its business strategy and informed by the United Nations Sustainable Development Goals.

"MetLife's purpose calls on us to build a more inclusive and equitable world for all our stakeholders," said MetLife President and CEO Michel Khalaf. "The breadth of these commitments demonstrates that we are significantly advancing our DEI efforts on every front. Setting clear expectations for our progress will hold us accountable and sustain our momentum."

MetLife has pledged to deliver on some commitments by 2030 that include originating \$1 billion in investments that advance firms owned by women, minorities, and disabled persons. MetLife made a down payment on this commitment with nearly \$100 million deployed in 2021. It also plans to reach \$5 billion in spend with diverse suppliers – an increase of \$1.6 billion from the amount MetLife's Supplier Inclusion and Development Programme has committed to date. MetLife will also annually report the economic impact of this spend.

Furthermore, MetLife Foundation has committed \$150 million in funding to support underserved and underrepresented communities and commit 800,000 employee volunteer hours with a focus on DEI/underserved communities.

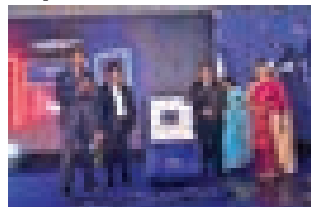
It will also provide solutions and insights to address the needs of the underserved. For example, MetLife will build partnerships with experts to provide educational content in Upwise™ – the company's new digital financial wellness app – to tackle the financial challenges disproportionately impacting diverse communities.

MetLife will also support research that advances understanding of DEI issues.

For example, MetLife will share insights from the company's annual Employee Benefit Trends Study and other research initiatives to help employers as they support their increasingly diverse workforces. It will continue to advance workforce diversity by consistently achieving top quartile positioning across each ethnically and racially diverse category in the US and of female officers globally and enhance transparency of the link between top quartile positioning and executive leadership performance.

The financial components of these commitments total more than \$2.5 billion by 2030.

Nepal Ceramic Industries launches Nepovit Tiles



Nepovit Tiles, a brand of Nepal Ceramic Industries, is the first and only tile brand in Nepal. Nepovit Tiles was unveiled in the presence of brand ambassador, Rajesh Hamal and dealers across the country in Kathmandu on April 25 with the goal of providing attractive and quality tiles in Nepal.

While the Nepali market has been dominated by foreign tile brands, Nepal Ceramic Industries saw this as an opportunity to utilise the production capacity in Nepal and brought forward the idea to build a brand that contributes not just to the tiles market but the economy as a whole. At the inauguration ceremony, Hamal announced his association with Nepovit Tiles as their brand ambassador and discussed about the quality of their products, the market impact it will bring and its state-of-the-art factory.

Nepovit Tiles are made using world-class Italian technology with excellent raw materials. Available in various design series such as Phewa, Danphe and Gurans, the products are applicable for residential as well as commercial buildings. The state-of-the-art factory of Nepovit Tiles is located in Jeetpur Sub-Metropolitan.

Mangalam's CPVC Plus gets NS certification

Mangalam, Nepal's first CPVC pipes and fittings manufacturer and pioneer producer and exporter of polymer piping systems in Nepal, has received NS certification for its range of CPVC Plus pipes. Nepal Standards Number 570 has been given to its SDR 11 (15,20,25,32 and 50 mm) and SDR 13.5 20,25,32,40 and 50 mm) products.

The NS mark is the quality assurance that the Nepal Bureau of Standards and Metrology (NBSM) has been providing to various Nepali products. Products certified with the NS mark are considered to be of good quality to be sold in the domestic market. The Nepal Standards (NS) certification that the NBSM has been issuing to domestic products has received international recognition.

Pipes and fitting pioneer Mangalam had already been NS certified for its PVC and HDPE pipes and all the products of Mangalam are made in Nepal using high-quality Japanese raw materials and state-of-the-art German technology. Mangalam Industries has been producing all the pipes and fittings required for construction work in Nepal. It has the largest laboratory in Nepal, and all of its products are manufactured as per international standards.



Sustainability themed aircraft of Turkish Airlines is in the skies

Flying to more countries than any other airline, Turkish Airlines used a special design adorned with leaves on its Airbus 321 type TC-JSU tail numbered aircraft which was used on its environmentalist fuel operation. The global carrier operated its first flight with the new themed aircraft to Stockholm with TK1795 flight. In line with the effort to lead towards widespread use of environmentally friendly fuel, the flight which used biofuel during its operation was also undertaken with zero waste principle.

Apart from providing information on the sustainability actions with the Green Class concept of this first flight, the flag carrier also took new environmentally conscious actions for this flight. While kraft tissues, paper cups, wooden salt and pepper shakers were used on the flight, all passengers were served complimentary healthy green tea. Another special measure was the nature-friendly pillow covers and blankets which were produced with 100% recycled certificated threads in order to save on water. FSC certified wooden toys were gifted for the child guests.

Turkish Airlines has said it will continue its efforts to lower its carbon emissions with new generation aircraft added to its already young fleet while planning to add new cities that are served with operations using biofuel on top of Stockholm, Oslo, Gothenburg, Copenhagen, Paris and London.

Vianet partners with MiDas eClass to bring digital education to your home

Vianet, one of the leading ISPs of Nepal, partnered with MiDas Education, the pioneers of e-learning in Nepal, with an aim to bring digital education to your home. With this collaboration, Vianet provided one month of MiDas eClass subscription for free to its customers.

MiDas eClass is a digital learning platform that has a government-certified curriculum from Nursery to Class 10 available on Android for mobile and website for laptops. It makes learning fun and engaging with interactive videos, games, and quizzes. It also has live tutorial classes and other features that enable

teacher-student engagement. It is like having a digital tutor for you or your children. By providing this service to its customers Vianet hoped to benefit students preparing for their examination, especially with SEE right around the corner.

Vianet provided all its customers a month of free trial on MiDas e-Learning App up to the Nepali month of Baisakh. Vianet customers could claim their free month of the e-learning app by signing in to their Vianet Customer Web Portal or Vianet Mobile App.

Vianet, well known for its high-speed internet and IPTV service, has been partnering with renowned institutions in Nepal and beyond to provide the best digital experience to its customers.

Unilever joins hands with Nepal Army for Mountain Clean-up Campaign

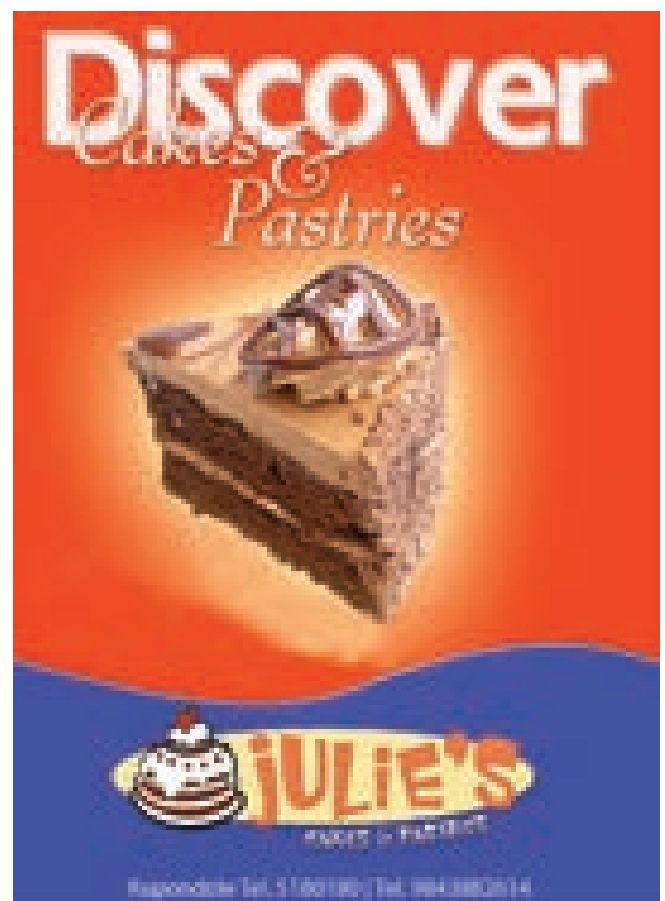


As part of Unilever's commitment 'to make sustainable living a common place', it has partnered with Nepal Army for 'Mountain Cleaning Campaign 2022'.

As Unilever believes and stands for what is good for Nepal, this is Unilever's second collaboration with the national clean-up programme to keep the Himalayas clean from waste. The multi-stakeholder programme is aimed at protecting the mountains

and minimising the effects of climate change by cleaning up peaks.

Transitioning to a circular economy approach is at the heart of Unilever's strategy for a waste-free world. Carelessness in waste disposal is devastating the beauty of the mountains and threatening the health of our planet. In an event organised at the Army Headquarters in Kathmandu, Brigadier General Himanshu Khadka, Director of the Directorate of National Parks and Wildlife Reserve congratulated the Unilever Nepal team. "The success of the Mountain Clean-up Campaign requires credible and committed partnership and we are elated to continue the same with Unilever in Nepal," he said.



“I WOULD LOVE TO DO A PROJECT WITH BALEN SHAH. NOT ONLY IS HE A RAPPER AND UPCOMING CANDIDATE FOR THE POSITION OF MAYOR OF KATHMANDU BUT ALSO A GREAT ENGINEER. I GENUINELY THINK WE COULD DEFINITELY BUILD SOMETHING GREAT TOGETHER”



Sameer Deula

Director, Arati and Company, Arati Building Hub, R Home Unique Decor, The Grove Ktm and Arati Prefab Industries

Sameer Deula is the Director of Arati and Company, Arati Building Hub, R Home Unique Decor, The Grove Ktm and Arati Prefab Industries. The young businessman shares, “It gets hectic when you have to juggle your time trying to manage these many businesses but it is also very satisfying, when you are able to meet your targets”.

Arati and Company, his main venture, specialises in building prefab houses, steel structured buildings, and sells all types of materials required for construction from foundation to finishing. Besides, it is also involved in the construction of roads and interior design.

Deula shares that he took

over the management of the company a year and half ago and is now looking to introduce innovative products for construction that are more reliable and easier to use. The company has recently imported portable toilets, insulation, sound and fire proof materials.

He enjoys the complexities and challenges of managing the company’s overall operations with a focus on delegating and directing agenda, driving profitability, managing organisational structure and strategy, and communicating with the board.

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

Top 3 apps you use the most
Instagram, YouTube, E-sewa

3 destinations within Nepal you want to travel to
Rara, Langtang, Tilicho

Women-run businesses you think deserve accolade
Vijaya Laxmi Organisation

A startup you think will ace later
My friends have started a clothing brand called Huba which is based and made in Nepal. It has just been a year since they started, yet they have made a mark among the country’s youths.

An entrepreneur who inspires you
Binod Chaudhary

A non-profit you want to contribute to
Aatmountsarga

Your top 3 best seller items
Prefab panels, rock wool, hi-guard steel doors

The best work advice you have received
The best advice that I have received till date is to build proper networks and relationships, and to know your target audience before you invest in something.

3 things to remember while constructing a house
You need to do proper research about the contractors you want to hire. You must also never compromise on the quality of the materials you are using, and last but the most important is that you know what you actually want. You need to take advice from others but at the end of the day it is your house

so you need to have the final say.

How do you think we can support local businesses?
The best way that anybody can support a local business is to write positive reviews, post photos generously, and refer the business to friends and family. Also, people have to develop the habit of buying local.

If you could change ONE thing about the present entrepreneurial scene in Nepal, what would it be?
Everyone should try out new business ideas rather than going for what’s in hype and trending.

Who among the Nepali influencers do you want to work with?
I would love to do a project with Balen Shah. Not only is he a rapper and upcoming candidate for the position of Mayor of Kathmandu but also a great engineer. I genuinely think we could definitely build something great together.

Advice to young aspiring entrepreneurs
Research everything you need to know about the business you are planning to start and be decisive in your plans before implementing it.

Startups are important because...
Startups may be small companies but they can play a significant role in economic growth. Startups are the centres of innovation. They create jobs which means more employment, and more employment means an improved economy for a developing country like ours. **B**

Next level electric performance.

All new Hyundai IONIQ 5.



With excellent drive dynamics, plush interiors and captivating designs, IONIQ 5 is a game changer.



Laxmi InterContinental Pvt. Ltd.
(An ISO 9001:2015 Certified Company) an entity of Laxmi Group Nepal

Hyundai Call Center No: 01-5970226

Dealership:

Bhaktapur: 01-6635266, 6637147, 9801201104, **Naxal:** 01-4413934, 4413942, 9801201027, **Thapathali:** 01-5911553, 5911554, 5911556, 5911457, 5911558, 9801201011
Thapathali-EV: 01-5912626, 5913636, 9801201508

Bhairahawa: 071-575428, 9802608803, 9802608801, **Bharatpur:** 056-522776, 9801353761, 9801353765, **Biratnagar:** 021-460609, 9802736980, **Birgunj:** 051-527507, 9801087477, 9801005377, **Birtamod:** 023-541495, 9802672044, 9802672042, **Butwal:** 071-415278, 9801943959, **Dang:** 082-563634, 9801347966, 9801347967, **Dhangadi:** 091-524492, 9802540105, **Hetauda:** 057-520200, 9855027295, 9802641988, **Itahari:** 025-587502, 9802737966, **Nepalgunj:** 081-550427, 9802546481, 9802546484, **Pokhara:** 061-537426, 9801201010, 9801240155



IONIQ 5

“WHEN I STARTED THE COMPANY, I WANTED TO DO MANY THINGS AND SOON REALISED I WAS JUST DOING BUSINESS WITHOUT A MEANINGFUL IMPACT ON SOCIETY. BUSINESS WAS THE FUNDAMENTAL ASPECT BUT DEEP INSIDE I WANTED A MORE FULFILLING JOURNEY. I UNDERSTOOD THAT HEALTH AND EDUCATION WERE TWO AREAS THAT I COULD BOTH GROW MY BUSINESS AND MAKE AN IMPACT. WE DECIDED TO FOCUS ON ONLY THESE TWO AREAS AND THIS HAS BEEN THE BEST DECISION SO FAR”



Chhatra Hari Karki

Founder & Managing Director
Midas Technologies and Midas Education

It was after high school that Chhatra Hari Karki, Founder and Managing Director of Midas Technologies and Midas Education, left for Australia to pursue further studies. With a keen interest in technology, he took up IT in college and started working in the sector soon after completing his graduation.

On coming back to Nepal for personal reasons, he had to prolong his stay. “It was then that I decided to start my own IT venture because I realised

that unlike in Australia there weren’t many IT companies in Nepal,” he recalls.

The journey with Midas began in 2001. Karki says, “In the beginning I was trying to do a lot of stuff but later it dawned on me that health and education are the two sectors I should focus on.” He then decided that the guiding vision for Midas Technologies would be to streamline the country’s healthcare system through effective use of

technology. The objective of Midas Education was also the same.

Midas, he says, is not solely about the profits they generate but the ability to have a meaningful impact on the lives of people too. In this edition of **Business 360**, we spoke to Karki to gain insight into the five things that have impacted his work and life.

Slow and steady growth

When I started the company, the IT sector in Nepal was at its rawest. There were only a handful of IT companies but I believe it is those companies that paved the way for us to understand, research and explore the concept of information technology in the country. The sector was relatively new but there were many people who were interested and willing to join hands and explore. The market

welcomed us with open arms. There was no infrastructure to support the vision of IT entrepreneurs. Today, the landscape is very different from what it was two decades back.

When I look back at my journey, I cannot exactly say there was this one factor that changed the trajectory of my business. In the initial phase, we were trying to get involved in every field but later realised we needed to find the one or two things that would be our mainstay. Hence, we chose health and education, and now we have services called 'Mero Doctor' and 'Midas e-Class'. We created our own market, and with time and patience, we have slowly and steadily expanded to reach where we are.

I am proud to say that we created the need for IT in the market and not the other way around. The research that we have been perennially conducting at the grassroots level to provide better services to people has helped us become who we are. Right now, the market has grown exponentially and there is tremendous demand as well as competition.

Finding our focus in health and education

When I started the company, I wanted to do many things and soon realised I was just doing business without a meaningful impact on society. Business was the fundamental aspect but deep inside I wanted a more fulfilling journey. I understood that health and education were two areas that I could both grow my business and make an impact. We decided to focus on only these two areas and this has been the best decision so far. It hasn't been easy, we have made mistakes, but along the way I have learnt a better way to do business.

The ability to respond to a crisis

The coronavirus pandemic hit us hard and fast, and both the health and education sectors were adversely affected.

We received huge demand for our services. No parent would want their children to stop studying, no matter what the circumstances, and no healthcare system would want to stop treating their patients. Both are critical sectors and the biggest challenge we faced during the lockdown was to provide immediate digital service to both hospitals and schools on a bigger scale. In a very short time, we had to train teachers and provide the necessary technology. We had to digitise the entire system of hospitals. Overnight, these changes had to be made across the country and it was a major challenge. Managing resources and arranging human resources was a big hurdle but it was also an opportunity for us that gained us trust from our users.

Creating social impact

I have always tried to help people in need. I am a person who travels a lot and when I see folks in the rural areas being deprived of even the basic services I want to reach out and try to assist by offering technological services where possible. Keeping this in mind, I have always focused on developing technologies that are affordable for the masses. Success for me is about filling this gap. Midas has been able to provide quality education through our software in most rural areas and is helping communities from Mechi to Mahakali. This is what I define as my success.

Women offer great leadership

Women leadership is important. Midas Education comprises of all women leaders and they have been doing a phenomenal job in leading our company. In general, women are multitaskers. They have a lot of responsibility and commitment, and the ability to ace in every field. I have come to realise that when women are the core leaders, there is a certain peace and harmony from the actions taken. **B**



STRETCHING & FLEXIBILITY



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

There is an old saying in yoga that your state of health can be measured by your state of flexibility. 'Vihar' or bodily movement not only allows you to perform daily activities but also affects the internal function of your body. Flexibility plays an important role in all aspects of human movement. Limited flexibility restricts the flow of movement which can cause injuries, postural problems, muscle stiffness and imbalances, back problems, stress, lethargy, etc.

Flexibility refers to the range of motion or movement

of a joint or group of joints. In normal condition your joints are designed to move freely in its intended directions. Stiffness or lack of flexibility is primarily caused by inability of the muscles surrounding the joint to stretch to optimal length. Lack of exercise or lack of exercise catering to suppleness causes muscles to stiffen and tighten. You can lose up to 40 percent of your flexibility by staying sedentary for as little as four weeks. So basically if you don't use it you lose it.

There are factors like old age, joint structural injuries, inactivity, stress and certain muscular conditions that may affect flexibility. However, you can improve your flexibility by including regular stretching exercises in your training programme. Stretching helps to lengthen the muscles and loosen up joints. It relaxes muscles (relieves tension), decreases incidence of injuries, improves posture, improves circulation, reduces muscle soreness and provides faster recovery after workouts. It also

makes your muscles look leaner and longer.

Three types of stretching are generally used: static, ballistic and dynamic. In static stretching you hold a fully stretched position for a certain period of time. This is the safest and most effective form of stretching. It's been found that performing five reps of static stretch and holding each for 30 seconds can give best results. Yoga postures are an example of static stretching.

Ballistic stretching is often used in sport and involves adding small bounces when in fully stretched position in an attempt to extend the range of movement still further. This type of stretching can be dangerous if the small bounces become large and uncontrolled. This is a specialist type of stretching not suitable for beginners.

Dynamic stretching and ballistic stretching are similar in that both allow faster movements to occur during training. Dynamic stretching includes movement specific to

a sport or movement pattern. For example doing a lunge walk in which length of the stride is exaggerated and back leg is bent. If you are a beginner you should only do it under the supervision of a qualified trainer. Dynamic stretch requires balance and co-ordination, so the practitioner may experience muscle soreness for a short period of time during the introduction of dynamic flexibility training.

Try assisted stretching which can be a fun and effective way to improve your flexibility. It involves the use of a partner to achieve better stretch. However, if a partner is not available, you can use an object, such as a wall, chair or bench. Make sure your partner helps you ease into a stretch slowly. You should give your partner constant feedback as to how the stretch feels so you can avoid injuries caused by your partner overstretching you. A qualified fitness trainer can teach you how to properly perform assisted stretches. **B**



Elegance is an attitude

Always on time

Chuk-Six

LONGINES



Regency Watch

Annapurna Arcade • 1 Durbar Marg • Durbar Marg
MGA International PVT. LTD.
Sole Agent & Authorized Service Center



HydroConquest

THROUGH THE MYSTIC EYE

THE STATE OF THE PLANET

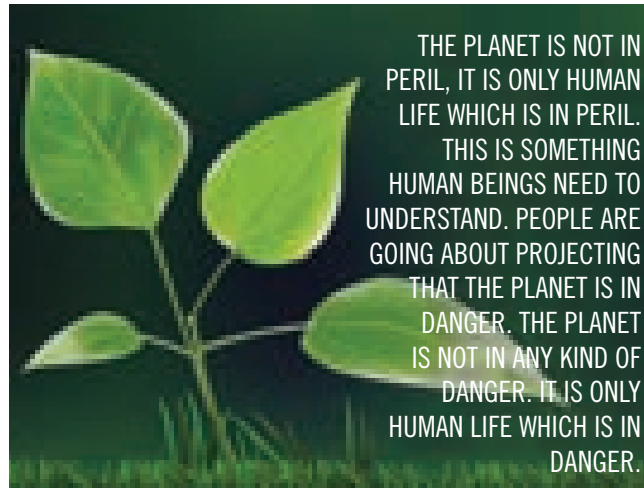


Sadhguru. Ranked amongst the 50 most influential people in India, Sadhguru is a yogi, mystic, visionary and bestselling author. Sadhguru has been conferred the "Padma Vibhushan", India's highest annual civilian award, by the Government of India in 2017, for exceptional and distinguished service.

I am always being asked by people, "Why is a spiritual leader, a yogi, planting trees?" Unfortunately, in human minds, we have compartmentalised our life in such a way that we are breaking up one and hoping that the other will live. Trees are our closest relatives. What they exhale, we inhale; what we exhale, they inhale and keep our lives going. It is just like the outer part of our lung. You cannot ignore your body if you want to live. The planet is in no way different from that. What you call as 'my body' is just a piece of this planet.

When we say 'spirituality', we are not talking about looking up or looking down. It is about turning inward. The first fundamental fact of looking inward is always to see that you are naturally very much a part of everything around you. Without that realisation, there is really no spiritual process. That is not the goal of spirituality, that is the fundamental.

Today, modern physics is establishing that the whole existence is just one energy. There is scientific evidence today establishing that every particle in your body is in constant communication with



the whole cosmic space. A spiritual process is only to enhance one's perception and bring this into one's experience. What is a dry scientific fact which does not change anybody's life except triggering your imagination, if it becomes a living experience, then caring for what is around you as you care for yourself is just a natural process?

The United Nations is projecting that by 2050, we will be 9.6 billion people on this planet. In India particularly, right now, 52% of our land is ploughed just to feed 1.2 billion people. It is a fabulous fact that our farmers, with rudimentary, ramshackle infrastructure, are producing food for over one billion people. But still, the man who produces the food is not eating proper food. That is not something to be proud of. The people who produce food for all of us, their own children don't eat a full stomach. This is not a commendable fact. This is essentially because we have not taken the responsibility of deciding, "For this much land, how much population can we support?" It definitely cannot support endless growth of human population. Either we control our populations consciously or nature will do it in a very cruel and painful

manner. This is all the choice we have.

This idea that the planet is made only for human beings is a very gross idea. This idea has been put across into people's minds, saying that you are created in God's image and this kind of nonsense. If man thinks God is a big man, I am sure the worms are thinking God is a huge worm. It is not just for ecological reasons, but for the sake of your humanity; you must understand that every creature on this planet has a complete life of its own. Even an insect has a total life of its own. He has a life, a wife, a husband, children, he has a society – there are a whole lot of things happening in his life. Just because somebody is smaller than you and looks different from you, thinking that he has no right to live and only you have a right to live here, is a very gross way to exist for humanity.

Humanity devoid of humanity – that is what humanity is today. Unless humanness is brought forth, I don't think these ecological projects will happen. Of course, governments have to make policies, but they cannot enforce these things in a democracy. It can only be done by a campaign, by bringing the

necessary awareness. People in the government definitely have to put that idea forth. There was a time when India was campaigning for a planned family. You don't see any of that campaign anymore anywhere in the country, as if we have reached a solution.

Without controlling human populations, talking about ecology, and land and water conservation is just not going to happen because the kind of impetus that is there in the form of science and technology is making every human being hyperactive. You cannot cap human activity; you can only cap human numbers. There is no way we are going to cap human activity because that will amount to capping human aspirations. And today, our aspiration is that everybody should get educated, and have large dreams and ambitions. That cannot be accommodated with the current levels of population, unless we strive for a more conscious way of determining where we want to stop. And I don't think that is impossible.

So, are we going to adjust our population to the resource that we have? That is all we can do and that is the easiest thing to do. That is something that every human being can do, if the necessary education and awareness is brought into their lives. If that investment is made, we don't have to plant trees. If we stay away from the land, trees will grow; you cannot stop it. The planet is not in peril, it is only human life which is in peril. This is something human beings need to understand. People are going about projecting that the planet is in danger. The planet is not in any kind of danger. It is only human life which is in danger. I hope we wake up to this fact and do what is needed. **B**

PIONEERING SUSTAINABILITY



Hybrid Electric Vehicles





BINAY KHADKA
CHIEF EXECUTIVE OFFICER
KHALTI

“NO MATTER WHERE WE WORK OR IN WHICH POSITION WE ARE, WE ALL NEED TO UNDERSTAND THAT WE CANNOT PURSUE ANYTHING ALONE; A TEAM IS VERY ESSENTIAL. WHEN WE WORK IN A TEAM, DIFFERENT MINDSETS COME INTO PLAY WHICH HELP US REACH OUR PURPOSE. THE CORE RESPONSIBILITY OF A LEADER IS TO GUIDE AND NURTURE THE TEAM BECAUSE IF THE TEAM IS NOT GOOD THEN THERE WILL BE LITTLE TO NO PROGRESS”

Led by the young and dynamic Binay Khadka as its Chief Executive Officer, Khalti has become a prominent digital payment solution provider in Nepal in recent days. As the head of the company, Khadka is responsible for the overall management besides setting a vision to guide the company five years down the line.

Khadka says that his role is not just about running the organisation or profitability but also about aligning the vision of the employees with that of the company. Prior to joining Khalti, he was engaged in the digital ecosystem of the banking industry which, he says, has helped in meeting his new responsibilities. Khadka shares that ever since his student days he has had a keen interest in trying to merge finance and the digital ecosystem.

He informs many people may not know that Khalti digital wallet is just a brand name and that the legal name of the company is actually Sparrow Pay Pvt Ltd. The concept of digital wallets started gaining prominence in Nepal about six years ago and Khalti has been in the scene from the very beginning.

With over two million customers, Khalti today is one of the leading payment

gateways of the country and processes more than 150,000 transactions worth about Rs 150 million daily.

In this edition of **Business 360**, we spoke to Khadka to learn what leadership means to him.

What's your definition of a leader?

A leader is someone who can influence and guide the people around them towards a common purpose and vision. There are various traits in between such as being empathetic, promoting meritocracy, etc.

Is leadership inborn or acquired?

Leadership requires certain personality traits but this doesn't mean it cannot be acquired. Let's say that I am an introvert or prefer working alone, then it might be challenging for me to adapt to working with a team but I can always learn to do so. There isn't anything that a person cannot learn or acquire. Life is all about adapting to the changing scenarios and moving ahead. There are some in-born personality traits, but obviously, traits you acquire while working with your mentors or colleagues are also influential.

Who comes to your mind as an ideal leader?

For me, an ideal leader is only based on theory. There are various leaders who have influenced me but that was all situation-based. Some skills work let's say during a pandemic, some during earthquakes, but working out ideas that are compatible with every obstacle and taking your team towards the pursuit of its purpose is someone who I think can be called an ideal leader. I have worked in three organisations and for me, all my prior leaders in those organisations were great, and that is why I am where I am today.

I am more influenced on a personal level by the leadership of my mother. To be honest, mothers are true leaders as they make us feel secure and protect us at all costs. For me personally, my mother is an ideal leader, and professionally the various management leaders who have been leading their companies. For instance, the chiefs of eSewa and NIC Asia Bank where I was previously working have been role models for me.

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

From the time we start our career, we are tested at

different levels. The only difference I would say is the magnitude of the responsibility when compared to other leadership positions within the organisation. I too have faced some trying times but the one that has been really challenging yet very fulfilling was while I was working at NIC Asia Bank. It was not the work per se that was challenging. I was leading the digital team and everyone used to feel insecure because of the massive transactions that take place on a daily basis. Motivating my team members and making them feel comfortable with the work they were doing was a huge task. I had to constantly remind them that they are in safe hands and whatever we had been doing just needed to be done better. I had to perpetually keep telling them not to bother about what happens outside and only focus on what they were doing, and that I would handle any situation that is beyond them. That is when I realised that one of the major responsibilities of a leader is to instil confidence in your team and not allow them to sway from the purpose.

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

No matter where we work or in which position we are, we all need to understand that we cannot pursue anything alone;



a team is very essential. When we work in a team, different mindsets come into play which help us reach our purpose. The core responsibility of a leader is to guide and nurture the team because if the team is not good then there will be little to no progress. For a leader to excel, a good team is of utmost importance.

When should a leader hand over the leadership position?

There are a lot of people who assume that things cannot be done without them. Yes, they might be the focal person within the organisation but whatever the organisation may be – the working modalities may be different – but any organisation can and will run without that one individual. Personally, if I find the task is no more challenging or if I feel I need to move on to bigger things then I will hand over the reign of the current leadership position that I am holding. There could also be times when

other team members can do the work you are doing in a much better way, and I think that is the moment you should start thinking about delegating and handing over your leadership position.

What major changes has Covid 19 brought to the digital wallet business?

Though the Covid 19 pandemic hurt many people across the world it was a blessing in disguise for us. Prior to the pandemic, a lot of people were unaware and even those who knew about digital wallets were unwilling to adopt this mode of payment. Many people were concerned about security and cash was king. The pandemic, however, entirely changed this mindset and the socio-economic condition of Nepal, particularly in our industry. Once the lockdown started, we witnessed a steep spike in the growth of consumers, the numbers almost doubled, and that way it has

helped us. Once you hop into this, you get addicted, and hence you tend to stay. I think the only positive thing to come out of Covid 19 was this boost to the digital economy.

What are the changes you have brought after your appointment in the company?

After being appointed to lead the team, I have made some internal and external changes. On the partnership level, Khalti has opened up quite a bit. We have been working massively with various organisations and continue exploring various possibilities. We have been trying to transform Khalti into a lifestyle brand as well. Within the company I have been trying to promote meritocracy and transparency. I believe people working in the organisation should be transparent with each other and all employees should be informed and made aware of whatever the company is doing. So, I have

been trying to develop a sense of belongingness among our employees so that they are self-motivated to contribute beyond their capabilities. Our workforce has also increased by around 16% within the last six months and we have been rapidly increasing the transaction volume and customer acquisition as well. Khalti has also joined various other networks like Fonepay.

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

I was one of the youngest, in fact the youngest CEO in the fintech industry of the country when I joined Khalti. So, I think that in itself is an achievement because I am handling a company which has a turnover of more than Rs 1,000 crores. I am also happy with my progress because even without extraordinary academics I have been able to reach where I am through sheer persistence and passion. For me, learning from every failure and not letting it repeat is an accomplishment on its own. However, what I have to say is not exactly related to your question but what bothers me is the people who do not believe in young blood. There are several young leaders who have done amazing things across the world and it is time people recognise their accomplishments.

How can a leader prepare for the unknown?

Unknown or unprecedented things can either be positive or negative. So, leaders have to be dynamic and they should not sway from their goals and purpose just because something they had not prepared for happens. They should rather tackle that issue according to the dynamics of the situation. A good leader should be able to predict to some extent. Who knew the fintech industry would ever get to this level. **B**



Nepatop ९

सब ठिक ठाक !!



स्वच्छ पानी सुरक्षित रूपमा, तपाईंको घर घरमा

किर्तीसँग तपाईंको जसमा प्रतिबद्धता भएर यो हाम्रो लक्ष्य हो। प्रयोग गर्नु भन्दा, स्वास्थ्यको लागि यो जस्तै

Nepatop® PPR pipes & fittings लाई प्रयोग गर्नु।



Clean, Green & Safe

www.nepatop.com.np

WHAT MAKES BARAHSINGHE PALE ALE?

MARIS OTTER MALT

First introduced in 1966 by Dr. G.D.H. Bell in England, this hybrid barley variety was a huge success amongst British craft brewers in the '60s and '70s.

Also known as the "Rolls-Royce" of malt, Maris Otter is used to produce high quality base malt for brewing different types of ales.

Some notable characteristics of Maris Otter malt are its low nitrogen content, excellent malting homogeneity and good enzymatic strength. These qualities make brewing easy, and in the process also imparts a rich, malty and sweet taste.

YEAST

Barahsinghe Pale Ale is brewed using the top-fermenting yeast. The yeast used for it is called *Saccharomyces cerevisiae*. They work effectively at the top of wort to ferment at higher temperatures. These yeast strains produce more esters that give fruity flavours to our beer.

HOPS



FUGGLE

This aromatic hop variety was developed in the UK, and offers key flavours and aromas of lemon, myrrh and curry.

KEY FLAVOURS
Lemon, Myrrh, Curry



EAST KENT GOLDING

Used for aromatic purposes, this English hop adds gingerbread, woodruff and lemon aroma.

KEY FLAVOURS
Gingerbread, Woodruff, Lemon



YELLOW SUB

Used in the dry-hopping process, this hop gives aroma of apricot, orange and blackberries.

KEY FLAVOURS
Apricot, Orange, Blackberries



BREWERS GOLD

This English hop variety is used to add a rich aroma of lemon, lemon balm and lovage.

KEY FLAVOURS
Lemon, Lemon Balm, Lovage



CHINOOK

Chinook hop is of the USA origin, and features aromas of grapefruit, fennel, basil and pineapple.

KEY FLAVOURS
Grapefruit, Fennel, Basil, Pineapple



TARGET

This English hop variety is used for bittering and aroma. It imparts flavour and aroma of sage, citrus and spice.

KEY FLAVOURS
Sage, Citrus, Spice



WILLAMETTE

This American hop variety is useful for adding aromas of lemon, myrrh and curry to beer.

KEY FLAVOURS
Lemon, Myrrh, Curry



ENGLISH-STYLE PALE ALE
BREWED WITH MARIS OTTER MALT
AND AROMATIC HOPS



NO ADDITIVES OR PRESERVATIVES ADDED



KAIA GERBER'S CHOICE

Surrounded by fashion from a very young age, Kaia Gerber is no stranger to the modelling world. While following her famous mother onto the most exclusive runways and photoshoots, she is now choosing to walk a unique path, bringing her own sense of style and personality to the role. It's a family passion, with a very bright future.



CONSTELLATION COLLECTION

Ω
OMEGA

AVAILABLE AT:

REGENCY WATCH: Annapurna Arcade, Durbar Marg
1 Durbar Mall, Thamsherku Center, Durbar Marg • MGA International Pvt Ltd