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SENTIMENTS

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BUSINESS 360°

IS NIIGADH
INTERNATIONAL
AIRPORT
RELEVANT?

BUDGET 2022/23
GOVERNMENT
PRIORITISES
IMPORT
SUBSTITUTION

THE BEST
IN ACTION
CAMERAS

DREAM BIG
SAYS CEO OF
PAYTM MONEY
VARUN SRIDHAR

**INTEGRITY
IS A
BUSINESS
ASSET**

KARVIKA THAPA
CEO, KIMBUTECH





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As economic uncertainty destabilizes the region, Nepal has its own litany of national events that create adverse rhetoric around money. The current economic uncertainty has dented consumer and investor confidence at multiple levels and forecasts by economic pundits provide little solace. What does this mean for the common man, and are we really doing enough to stabilize the situation and what it could mean in the coming days?

For individuals, there is growing uncertainty about work, income, value of savings and what will secure them financially. Businesses live with the uncertainty of who will buy their products, cost of doing business, and policies that clamp down on their resources whether material or financial making it harder to stay afloat. Governments struggle with the uncertainty of revenue and spending requirements, burden of financial loans and leakages, corruption, and the aftermath of ineffectual policies.

When there is elevated uncertainty over extended periods of time, it increases the scale of vulnerabilities of the economy. The need of the hour really is to have a clear and precise vision and policies that support and help the nation navigate troubled waters.

We really need to question the inconsistent decisions that government takes and repeals time and again whether it is the appointment or dismissal of key positions like governors and ministers; the campaign to retain the youth workforce in the nation by engaging them in agriculture, creating more jobs and fostering the startup culture while all of reality points at the fact that all we are doing is pushing our human capital to foreign shores for remittance; taking blanket decisions on import bans without interlinking the ripple effects on other aspects of the economy; complacency in economic diplomacy; rising income inequality and inflation, escalating imbalance in BoP, toxic political environment and so forth.

The degree to which we manage economic uncertainties and limitations will determine how we thrive or fail in the coming days, but more importantly now is the time for the government to assess, accept and take responsibility for political and economic restructuring in the larger interest of the nation. Policy clarity and political will are the only mechanisms that can provide any level confidence to the market.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	22-Jun-22	23-May-22	Year ago
USD	125.28	124.02	118.98
GBP	153.34	156.12	165.95
Chinese Renminbi (Yuan)	18.67	18.65	18.36
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	131.76	132.57	142.04
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	8.2498	10.7204	710.0613
Treasury bills (91 days)	10.2501	11.0199	10.7881
Treasury bills (182 days)	10.4900	11.0399	10.8095
Treasury bills (364 days)	9.6491	10.6499	10.4614
PRICE INDICES	May 21/22(p)	May 20/21(P)	May 19/20(p)
National Consumer Price Index (base year 2014/15 = 100)	149.44	138.54	133.67

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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

Sudeep Acharya
Managing Director
Dish Media Network

CONNECTING PEOPLE

SUDEEP ACHARYA
MANAGING DIRECTOR
DISH MEDIA NETWORK

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IN THE LEAD INTEGRITY IS A BUSINESS ASSET

KARVIKA THAPA
CEO of Kimbutech,
Chairperson of Simjung and
Director of VS International College

IF I AM SUCCESSFUL TODAY THEN
A YOUNG GIRL IN SCHOOL MIGHT
BE WATCHING AND WANTING
TO FOLLOW IN MY FOOTSTEPS
SO I HAVE TO BE CAREFUL IN
ANYTHING I DO.

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IS NIJGADH INTERNATIONAL AIRPORT RELEVANT?



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BUDGET 2022/23
GOVERNMENT PRIORITISES IMPORT
SUBSTITUTION



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I HAVE BEEN RUNNING THIS ORGANISATION FOR 12 YEARS AND I RECENTLY REALISED THAT MOST OF THE TIME, I WAS BLAMING OTHER PEOPLE. I KEPT WONDERING WHY PEOPLE WERE NOT PERFORMING TO THEIR BEST DESPITE US OFFERING ONE OF THE BEST FACILITIES. IT TOOK ALMOST 17 YEARS SINCE BEING IN BUSINESS FOR ME TO REALISE THAT OTHER PEOPLE ARE NOT THE PROBLEM. THE ISSUE PROBABLY WAS THE PROCESS OF OUR WORKING, OR I MAY NOT HAVE BEEN USING MY LEADERSHIP SKILLS RIGHTLY OR I DID NOT DO ENOUGH FROM MY SIDE. I DISCOVERED THAT AN INDIVIDUAL IS NOT A PROBLEM BUT THE PROCESS OF WORKING IS"

Ashesh Maharjan
Founder, Academy of Culinary
Arts & Centre for Leadership and
Entrepreneurship College

LEADERSHIP

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FACE2FACE

I THINK MANY COUNTRIES IN THE WORLD INCLUDING NEPAL HAVE FELT VERY STRONGLY ABOUT PROTECTING THAT INTERNATIONAL ORDER BASED ON LAW SO THAT 'MIGHT DOES NOT MAKE RIGHT.

NONA DEPREZ
Ambassador
Head of Delegation,
Delegation of the
European Union to Nepal

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"DREAM BIG. FINTECH SUCCEEDS WHEN YOU DISRUPT. FOR DISRUPTION YOU NEED CRITICAL MASS AND FOR THAT, YOU NEED TO DREAM BIG. FOR INSTANCE, IF THE SOLUTION YOU ARE WORKING ON IS ONLY FOR 100,000 PEOPLE IT IS NOT SUSTAINABLE FOR THE LONG-TERM OR SCALABLE. BUT IF YOU PLAN ON ADDRESSING 50% TO 60% OF THE POPULATION OF NEPAL, AND IF YOU WANT EVERY NEPALI TO INVEST WHETHER THEY LIVE IN THE COUNTRY OR ABROAD, THEN YOU DEVELOP A VISION TO SOLVE A BIGGER PROBLEM"

Varun Sridhar
CEO, Paytm Money

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"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"

Konstantin Pavlidis
Founder, Orassy Health

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INTEGRITY IS A BUSINESS ASSET

FROM FLIPPING BURGERS TO LEADING COMPANIES,
SUCCESS LOOKS GOOD ON KARVIKA THAPA

KARVIKA THAPA

CEO OF KIMBUTECH, CHAIRPERSON OF SIMJUNG AND
DIRECTOR OF VS INTERNATIONAL COLLEGE



“

**If I am
successful
today then a
young girl in
school might
be watching
and wanting
to follow in
my footsteps
so I have to
be careful in
anything I do.**

”

From flipping burgers during her college days to leading a tech company, Karvika Thapa, Chief Executive Officer of KimbuTech, has come a long way. “Today, I feel proud to be leading a company and that too as a woman in the tech industry,” she candidly states. Besides KimbuTech, Thapa is also the Chairperson of SimJung, a business process outsourcing company and the Director of VS International College.

Having worked in a few Fortune 500 companies during her time in the United States, Thapa mentions no matter what business one opens or works for, the biggest asset required in business is ethics. “From how you run the business to how you treat your employees; ethics involves a whole gamut of aspects,” she says, adding that being ethical also means making your payments on time. In these four years of starting her own company, Thapa states that one of the major problems in Nepal is the constant delay in payments.

The market here is still evolving but it won’t be very long before it matures and once that happens, payments become the most important element in business, shares Thapa. “It may sound like a trivial issue for many but even delaying salaries to your employees hurts the image of the company,” she observes. Doing business has become very competitive and if one wants to survive the cut-throat competition you need to hire the best talent available but people will not be willing to join your organisation when salaries are not paid on time, she elaborates.

It is the small details she picked up during her time in various institutions in the US

that Thapa says she has tried to incorporate in her companies. It was only after having completed her Bachelor’s in Business Information Systems from Kathmandu University did Thapa decide to pursue an MBA degree in the US. “During my graduation I was leading a project for Midas, developing educational CDs and it was then I realised that I needed to sharpen my knowledge and get a global outlook,” she reminisces.

Many assume that studying and working in the US is all hunky dory but it is a totally different experience, she relates. “As an international student we are allowed to work only within the university, so my first job was in the college cafeteria where I was flipping burgers and serving banquet dinners,” Thapa recalls. However, she adds even the smallest job teaches you the necessity to be perfect in what you are doing. Her next job was teaching statistics to the undergrad students and it was her first proper table job. She says, “I was teaching as well as working in the cafeteria because as an international student you have no choice other than to take up as many jobs as possible to support yourself.”

Her big break came when she was selected for an internship programme under the Vice President of the college. “From earning \$6 an hour to \$12 per hour would be quite an achievement taking into consideration the situation at that time but more than the monetary factor it was the prestige attached to the job that was more satisfying,” she recalls. Thapa adds it was for the first time in her college that an international student had been selected for the position. “A state college giving a full-time job to an international

student was a strict no-no back then and this particular appointment instilled a lot of confidence in me,” she states, “It made me feel that I was ready for the big league.”

The internship at the college also opened her eyes to the ways colleges and universities are managed in the US. “The college was located in a small town in Michigan but the quality of education and infrastructure were par excellence,” she says. As the Director of VS International College at present, she shares she is trying to incorporate her past experiences so that VS can provide world-class education to its students.

Three-and-a-half years into the job and Thapa realised it was time to move on. “I wanted to be involved in the private sector as life had become a bit tedious and I wanted new challenges,” she shares. Private companies are constantly pushing you as they always have their eyes focused on profit margins, she states, adding that working for such firms is truly an exhilarating experience. Thapa states she then moved to Boston seeking opportunities and was lucky to have eventually worked for some of the best companies like Covidian and Boston Scientific which was her last assignment before moving back to Nepal permanently. “Every day when I am running my businesses here, I try to recall and apply the things I had learnt while working for such Fortune 500 companies,” she reveals, adding that it is the practice in those companies of looking at and analysing each small detail that still amazes her. “There literally is no room for error.”

Having worked in multinational companies, Thapa was enjoying a rather comfortable life in the US but as a person who loves taking

on new challenges, she thought it would be worthwhile to return and start a venture in Nepal. “I would be uprooting myself from an already set life but the urge to come and try something new was too strong,” she shares. It was in 2017 that Thapa returned home with her family with a year’s savings so that she would have enough time to explore and start her own business. She divulges she had no concrete plan on what business she wanted to get into and the only thing she knew was that she would start something.

It was only after a year of research into the various possibilities, did she start KimbuTech. During her research she mentions she visited many businesses and the one thing she found in common was the dearth of women in leadership positions. “It was worse in tech companies, and I hardly met a couple of software developers,” she says. This was also another source of motivation for her to get into information technology. One of the sad aspects of life, shares Thapa, is that everybody is looking for change not realising that one needs to first transform themselves if they want to feel that change. “KimbuTech might not be a very large-scale company but we are a company that wants to bring about change in our own small ways,” she states.

Besides other social hindrances that a woman has to face in Nepal to start a business the main hurdle, reveals Thapa, is the challenge to manage the money to get things going. “Without collateral there seems to be no other way to avail funds, especially when you are a woman but every person you meet talks about how the startup culture is developing in the country,” she mentions. “The primary requisite for

a startup is funds to give shape to ideas and when that is not available how can we promote startups and young entrepreneurs,” she questions.

Thapa reveals that while establishing KimbuTech, there was always this latent fear of running out of funds or not having enough to scale up. “Starting a business is a risky proposition because you are actually risking a lot of money and moreover for people like me, it could be a lifetime’s savings,” she elucidates. One could have the greatest of ideas and the biggest of motivations but at the end of the day, one has to have the required funds, she adds. “I was lucky though because immediately a day after I pitched my proposal, the KMC Group decided to invest in KimbuTech as angel investors,” she shares, adding this allowed her to focus more on the core aspects of the business without having to worry about money.

The reason why Thapa decided to start a tech company, she says, is not only because of her association with similar companies in the past but also to bridge the technological gap that exists between Nepal and other nations. Moreover, she says, she would be contributing to the country’s economy not only by paying taxes and employing people but also by bringing in foreign currency. “The narrative of the government has to change now and instead of just focusing on traditional industries it should start prioritising tech companies too because they can draw in a lot of dollars,” she shares. Besides, tech companies also do not have to keep importing raw materials repeatedly like other industries which further helps stop capital flight from the country.

About KimbuTech, Thapa mentions there are three models through which the company is operated with its core business being employee augmentation. “For instance, if a tech company in Israel

needs five employees, they hire three from Nepal and the remaining two themselves,” she explains, “This is called employee augmentation which means people working in KimbuTech are actually working directly for the Israeli firm.” The other model that the company follows is developing products as per a client needs and requirements. The third model is providing IT services and support to companies based in other countries. Thapa says IT services and support is a big business which India, Bangladesh and the Philippines have been doing for a long time. Some time back it was also booming in Nepal but the constant energy crisis and political instability put a massive dent in such businesses and the country fell behind in this segment. “At one point of time we all had a friend or relative who used to work in a call centre but we do not hear of such centres these days,” she shares. By establishing SimJung, Thapa says, she is trying to revive the market for call centres. “We had to outbid companies from the Philippines to land this contract,” she mentions. At present, this business employs around 40 people and there are plans to further expand it. “This is a very small example that Nepal does have potential in the IT sector and all we need to do is build an ecosystem to support that growth.”

One of the reasons why her companies have been performing so well within a short span of time, she says, is the system she has developed of going back and working with the ecosystem. “We most often only focus on forward linkages but backward linkages are equally important, if not more,” she shares. The trend here is when a vendor delays any delivery, we only tend to shout at the concerned party for the delay and never try to find out the cause behind that delay, she says. “However, if we go back and help resolve the problem the vendor is facing in making



The narrative of the government has to change now and instead of just focusing on traditional industries it should start prioritising tech companies too because they can draw in a lot of dollars.



the delivery then it creates a synergy for both parties.” Going back and working is so very important not only in business but also if one wants to make positive changes in the society, emphasises Thapa. “If I want to see more women leaders in the future, I need to revisit the education system, the practices being followed so that I can make necessary changes at the source itself,” she stresses.

Opening a business and sustaining it is a long journey in itself but the key is not giving up, says Thapa. “And at present just starting and operating a business does not suffice, you need to be in sync with the changes taking place in the society so that you can make meaningful contribution,” she adds. Not only does this provide

inner satisfaction but also helps the business in the longer term. Many customers these days, she says, are educated and look at a company’s contribution to various things like society, environment and animal welfare among others before they become loyal to your brand.

“Yes, I am running a business to earn profits but that





should not be my sole motive,” she shares. Along with leading a company comes a greater responsibility, she believes, because whenever you are in a leadership position, there are younger people who look up to you for motivation and inspiration. “For instance, if I am successful today then a young girl in school might be watching and wanting to follow

in my footsteps so I have to be careful in anything I do,” she mentions.

For those wanting to start their own ventures she advises them to be ready to do anything and everything the work requires. “If there are times when you have to clean your office, do so,” she stresses. One of the bigger problems she has seen in the country is

micromanaging. “As a boss you cannot be doing that or else you will lose track of the big picture so delegating authority is very important if you are looking for sustainable growth,” she states, “A team is very important and without one, I don’t think any organisation will succeed, even a family.” Teamwork basically means adding to each other’s strengths to achieve a common

goal, she clarifies, “The synergy that is created in a team is very important.”

And for young entrepreneurs starting their own business, Thapa advises them to fail early if they have to. “When you fail early you get to know about your mistakes and learn from that experience,” she says. **B**



IS NIJGADH INTERNATIONAL AIRPORT RELEVANT?

The Nijgadh International Airport is a proposed hub-airport located in Kolhabi at a distance of approximately 68 kilometres from Kathmandu. Initially when plans were being drawn up, there was a target of completing the construction of the airport by 2025 with an estimated investment of \$6.7 billion. If and when the airport is constructed, it will be the largest in South Asia and the fourth largest in the world in terms of land area. The airport was intended to relieve expected capacity restraints at Tribhuvan International Airport in Kathmandu. Stakeholders and experts endorsing the project are of the opinion that a second international airport at Nijgadh is necessary as in recent years, the TIA has been plagued by frequent air traffic congestion amidst other challenges.

As per available data, the government has already spent over Rs two billion on the project so far. According to officials of Civil Aviation Authority of Nepal, nearly Rs 800 million has been distributed as compensation to the project-affected people. Last year, Rs 300 million was spent to prepare a revised master plan for the airport. All this amidst a controversy based on the environment impact assessment which shows that more than 2.4 million trees would have to be cut down to build the facility also displacing the wildlife and making the area prone to flood risks. CAAN started the Environmental Impact Assessment (EIA) of the airport site in 2016. A report was submitted to the Ministry of Forests and Environment, which approved it on May 23, 2018. Under pressure of the Right to Information Act and pressure from environmentalists, the 1800-page document was made public and drew widespread criticism from environmental activists across the country. For the past year, environmentalists have been unrelentingly campaigning against the construction of the airport, arguing that the damage caused to the environment and biodiversity would be irreparable. Environmentalists also have doubts about the government's plan of action. The feasibility reports and Detailed Project Report have not been made transparent by the government which raises even more questions.

As the controversy aggravated, the Supreme Court recently issued a verdict to stop the construction of the airport. There were also questions raised as to whether the court could directly interfere in the executive decision on development works.

In this edition of **Business 360**, we spoke to a few stakeholders on whether they think the government should go ahead with its plans for the construction of the airport, or forgo it?

Ujjwal Upadhyay

CONSULTANT: DEVELOPMENT, ENVIRONMENT, LIVELIHOOD



The need for an international airport in the periphery of Kathmandu has become extremely important. The current international airport, Tribhuvan International Airport, is considered unsafe as per international standards due to the complex topography of Kathmandu and the added pollution making visibility for airplanes more difficult. In view of the plain topography and better visibility supporting sound aviation facilities, Nijgadh Airport's importance is clearly seen but at what cost?

The Nijgadh International Airport being a long-pending project came with its own obstacles. Before any big projects such as

hydropower projects, road expansion projects or airport projects are constructed, a Detailed Project Report (DPR) report is required to continue the project but feasibility and DPR reports were not transparent or possibly not conducted at all. Similarly, the Environment Impact Assessment (EIA) is equally important to foresee and to ensure social and environment safety for sustainable development by measuring the possible adverse environmental impacts likely to be caused by projects and seeking their alternatives. But in the case of Nijgadh Airport, the EIA report was not found convincing and also concrete. The report rather looks like a 'cut-paste' document from some other hydropower project.

In my opinion, construction of the Nijgadh Airport indicates

a couple of things. First, it raises a big question on whether the airport is really essential especially in the wake of natural and rich forests of significant economic and ecological value. It is one of the most pristine ecological hotspots located in the region where flagship species like elephants and Bengal tigers live and migrate through. The Sal (*Shorea robusta*) trees that are present there are of extreme high value costing around 2,000 euros per tree. Additionally, it affects many endangered species of global importance such as migratory birds and long-distance migratory umbrella species like the wild Asiatic Elephant. Such elephants routinely migrate through the same route. Upon construction of the airport infrastructure, the herd of elephants will keep taking

the same routes destroying whatever comes in their way. Elephants may take alternative routes which may compromise settlement areas adding more losses to the community leading to loss of property and lives. Also, the proposed airport site is also a groundwater recharge zone. A low lying, densely populated settlement in Parsa and Bara districts fully depend on the groundwater that is recharged underneath.

As of now, the Supreme Court has ordered to stop the construction of Nijgadh Airport especially because of the biohazard attributes while constructing the airport and the irreversible damage it will cause to the natural environment. Many environmentalists had raised their voice and filed a petition against it which gathered international attention.

Naveen Adhikari

ASSISTANT PROFESSOR, CENTRAL DEPARTMENT OF ECONOMICS,
TRIBHUVAN UNIVERSITY



The environment-economy trade-off is a classic debate. Economic activities such as infrastructure generally come at the cost of environmental degradation, especially in the initial stage of the development, as the country may not have enough economic capacity to cope and compensate for environmental losses. Environmental economics rules out both extremes and proposes a solution with careful assessment of the benefits and costs – benefits one can realise from increased economic activities, and costs are associated with the environmental damages.

There are three questions the country is currently facing regarding Nijgadh Airport: Whether there is a need for a big airport such as the one proposed in Nijgadh? Should we build such a big airport in Nijgadh? And what next with the recent verdict of the Supreme Court?

Relating to the first question, there is no denying that Nepal has to have a bigger airport with better capacity, better facilities, and better connectivity. The existing Tribhuvan International Airport, Gautam Buddha International Airport and Pokhara International Airport don't have the capacity to substitute for the proposed Nijgadh Airport, especially considering future needs.

Given the current modest economic growth of the country, increase in domestic per capita income and projected growth of air-fleet passengers all warrant a bigger airport. Therefore, there is no denying that Nepal should opt for a bigger airport if Nepal has to catch up with the high growth trajectory.

The answer to whether we should build such a big airport in Nijgadh is also more or less well established. Nijgadh has a locational advantage as it centres around the major economic hubs and, most importantly, connects the capital city in an hour where there is high demand. Therefore, building an airport nearby such as Nijgadh is also a no deny. The third and perhaps most important question is whether we should make it exactly at the place proposed. Answering this question needs a careful assessment. As said earlier, the debate centres around whether we place value on environmental conservation or value the infrastructure that supports economic growth and opens a window for prosperity.

The fundamental problem has been the lack of credible shreds of evidence towards both costs and benefits, particularly on the cost side. Severe and frequent questions have been raised against the quality, coverage and methodological approach of the Environmental Impact Assessment report prepared earlier. The non-market environmental valuation is always a challenging and complex issue. Many consider the loss of biomass forests a fundamental problem. However, the true cost of environmental damage is multi-faceted, ranging from loss of biomass forest, loss of habitats, ecological services, and many more. A valid account of these aspects would help bring the debate into a more empirical and evidence base issue. I believe even those who value environmental protection more and the message of the Supreme Court too do not to oppose the need for a bigger airport; the intention is rather to gather more credible evidence. Therefore, there is an urgent need to gather more evidence by employing a more profound methodology with a credible and trustworthy independent panel of experts.

I believe gathering more evidence will help answer the third question of what next. In my opinion, the verdict of the Supreme Court is not to oppose the need of an airport, but its intention is to ask for a plan with more pieces of evidence on account of costs and benefits. Even if environmental prices are too high, there are always alternatives. This should not be tied up with the end of our dream of a bigger airport. And the alternatives lie within the vicinity of Nijgadh – redesign, realignment, and relocation could offer a win-win situation.

Rupesh Joshi

DIRECTOR, MARKETING, SALES & GROUND HANDLING, BUDDHA AIR



Nijgadh International Airport is definitely important and one of the main reasons being that Tribhuvan International Airport has reached its saturation point. Another reason for Nijgadh being extremely crucial is because in the current aviation scenario of Nepal, lots of new airports are being constructed but they are not operational as both domestic and international airports.

In the case of domestic airports, every other district has started constructing one but given the circumstances of them being built in close proximity, it is not feasible to operate flights. The investors, GoN and Civil Aviation Authority of Nepal have not been able to profit from the airports, whatsoever. The major problem that is seen in our

country is there is no market study at all, people have started to build airports due to political power and the want to make one in their hometown and the question now is, till when?

Similarly, while speaking about international airports, we now have the Gautam Buddha International Airport (GBIA) and Pokhara International Airport. The GBIA has started operations and Pokhara Airport will probably start operating from January next year. Now, while looking at the feasibility of these airports in the context of Nepal, we are a comparatively small country and is it really important to have four big international airports when the distance between them is minimum?

The Nijgadh Airport is an old pending project. If the government was able to build it before the two aforementioned international airports and was able to link Pokhara and Bhairahawa, it would have

been the absolute best. But now, that is out of context. Another problem that we can see in the international airports is that they are being constructed through loans from China. There are also problems with routes for these two international airports but recently Jazeera Airways started flights to GBIA which is a good sign but we still do not know about the feasibility in the long run.

Kathmandu being the central hub, a new airport is definitely important and we can see the need for Nijgadh Airport but for that a proper study is needed. But again having four international airports within the periphery of 200 kms will not be fruitful. If we could have a proper study and functioning of the two international airports, we wouldn't have to build a fourth international airport.

The airports will definitely benefit the domestic airline companies but our focus should

be on serving international flights as they are what we need the most at the moment. We need to generate revenues and profits but there seems to be an obstacle in these two newly-made airports.

While speaking about the decision made by the Supreme Court, they have looked at the environmental factors and that is absolutely necessary as well. But for us, from the aviation point of view, it looks like the court has made a wise decision as well because we don't want to be the next Sri Lanka; building infrastructure with huge loans will bring the whole country down as we can witness that we lack proper study of any project. For a country like Nepal, road connectivity is vital and we should be focusing on it. Four international airports in close proximity do not make sense and will just be a burden to pay the loans.

Advocate Sanjay Adhikari PUBLIC INTEREST LITIGATOR



The Civil Aviation Authority of Nepal had conducted a study of eight areas for the airport and they chose Nijgadh; my question to them was why Nijgadh particularly but they blatantly said it was confidential. I wanted to understand this project a little more because the initial reports that were given to the public were extremely inappropriate and fishy. Projects as such are called national pride projects and my first thought and question was that there is huge investment in this particular project and it definitely is being made by using the money of the general public. What if we are not able to generate profits and

are stuck with loans and why was it confidential when it is a national pride project?

I have been working on Nijgadh Airport as pro bono. It's been four years that I have been fighting this case and while studying the case and the EIA reports, it was a total blunder. The EIA reports are extremely important to understand the environmental factors of the project but the EIA doesn't make any sense and is copied from a hydropower project.

To understand the Nijgadh Airport project, we have to dive into history. In 2041 BS, Parsa Wildlife Reserve was established which is close to the Nijgadh area, and in 2052 BS a feasibility study was conducted. The study claimed that the land in Nijgadh was not feasible for forestry and agriculture and

that the removal of trees would also be easy as they are of low height. It also states that the wildlife is almost 20 kms away and the deforestation of the trees would not affect the birds and animals. But the Parsa Wildlife Reserve's area was extended by seven kms to accommodate the increasing population of tigers in 2072 BS. As the area was extended, all the research that was conducted before 2072 BS became null and it doesn't have any legal validity. Similarly, there was a more suitable land to make the airport. It is called Dumarwana near Nijgadh but the only reason the airport is not being constructed there is because of the high land value and high compensation that needs to be paid to the locals. This land is further away from the wildlife

reserve as well. Meanwhile the Nijgadh area also is the path for wild elephants. The construction of the airport will hamper this.

The Supreme Court looks at all the components while taking a decision. It looks and checks all the facts and figures that exist. Airports like Gautam Buddha International Airport and Pokhara International Airport were deemed impossible projects but they are in operation now. These airports are alternative airports. We must understand that the Supreme Court is not against the idea of making a new airport, just about the choice of Nijgadh as a location. **B**

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Learn How To Unlearn

TIME TO MOVE FROM HACKNEYED WAYS TO MODERN ONES; FAST



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

Whatever be our age, many of us are haunted by romantic songs about love and heartbreak. The pain of separation has to be experienced to be described. Wrenching away oneself from a fond past, which once used to be your present, can indeed be painful. Intimate memories remain engraved on the heart that bleeds.

The ups and downs in personal life are not too different from the travails in our corporate experience. The need to part ways from the past and venture on a new path is integral to life, both on the personal and business fronts. One has to move on for sheer survival and much needed transformation.

Enter unlearning.

Unlike poetry, unlearning in the business and corporate world is not about merely forgetting the past. That will create a vacuum. Companies need to promote and learn new skills to keep up with the needs of a volatile business environment.

However, as the business and corporate world has been realising over the last decade and a half since the emergence of unlearning, its execution is easier said than done. We have focused too long

on the learning organisation. Unlearning to carve out a new path has, therefore, become that much more difficult. Victims of heartbreaks know how tough it is to find a new purpose and way in the world.

Companies and their rank and file too tend to fall in love with their set ways over a period in time. They take pride in their work style. It is almost like age-old customs in different social groups. Any change or reform rattles the society and protest follows. Companies and their employees too are part of a social system and are wary of changes. So, the reaction to new things is likely to be the same. Herein the role

this should become a regular process.

Among companies who broke limits and opted for exponential growth are the likes of Google, Apple, Uber, Netflix, Airbnb and Facebook, envied by the corporate world.

How can we facilitate unlearning?

The top management, particularly in family-run organisations, needs to recognise and display that the existing mental model is no longer effective. This will spur others in the organisation to at least look into the deficiencies in the old system. They will no longer be afraid of abandoning old practices. Rather, they will

of social media is falling apart.

Beware of the tendency of slipping back to the comfort zone of old practices viewed mostly among employees who have been with you for a long time. Usually, they are most resistant to change. After all, starting things afresh is strenuous and distancing from the past is painful. The past, imperceptibly, becomes one's real psyche and persona, giving up which hurts in more ways than one.

Management practitioners and researchers have figured out several unlearning facilitators like using collaborative language, prompting employees to adopt



of top management assumes significance.

The needs of a networked economy can be met only with exponential changes. Gradual and incremental changes cannot take you far. By the time you give up some old work habits and acquire new ones, the new would have become obsolete. Hence the need for rapid change and distancing from mental models which served well earlier but are no longer adequately effective now. This does not mean abandoning all old skills lock, stock and barrel; rather you have to pick and choose with discretion and add new skills and knowledge to your portfolio. Needless to say,

become more curious about the new system and also offer suggestions, making the organisation less hierarchical in decision-making. This buy-in by the rank and file is the first step towards the success of unlearning.

This done, you should obviously create and present a business model which is better aligned to the realities faced by your company and the segment in which it is housed. Social media can play a vital role in this respect. It is not a mere channel for message distribution. Management experts advise that social media be viewed and used as a tool for communication from many to many; the one-to-many model

small but mind-set altering measures like switching off electric equipment, laptops, etc., changing locations and increasing diversity in teams to foster cross-fertilisation of ideas among persons with different backgrounds and skill sets, encouraging child-like curiosity among employees, providing constant hand holding and course correction.

By following the above measures in earnest, the management can minimise not only its own but also the employees' sense of loss caused by the abandoning of old and obsolete models. Present them a new love in return. **B**



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BUDGET 2022/23

GOVERNMENT PRIORITISES IMPORT SUBSTITUTION

Text: Pushpa Raj Acharya

The government has unveiled the fiscal budget 2022/23 with strong focus on import substitution through productive capacity enhancement of industrial and agriculture sectors. With an eye on the strain on foreign exchange reserves and alarming Balance of Payments (BoP) deficit caused by skyrocketing imports, the budget has announced some flagship programmes to boost productivity as the country's industrial and agriculture production base has been hit hard by cheaper imports.

As life bounced back to pre-pandemic normalcy and businesses started resuming operations, there was higher demand for imports to accelerate activities and cover the losses faced during the pandemic subsequently hitting the BoP situation. But as the country's foreign exchange reserves sharply plummeted in the first half of the ongoing fiscal 2021/22, the government

woke up to discouraging imports through various fiscal and monetary measures.

Under unstable ongoing economic conditions, the fiscal budget 2022/23 has set some ambitious targets like lowering the import of agricultural commodities such as rice, maize, wheat, vegetables and fruits by 30%. "Exports will be doubled and overall imports will be minimised by at least 20% in fiscal 2022-23 and trade balance will be achieved within five years," the budget stated, adding, "Decent jobs will be increased by 30% each year and 800,000 Nepalis living below the poverty line will be brought above that margin." The fiscal budget has announced to provide accommodation for Dalits deprived of land ownership within three years and envisioned to improve overall human development index (HDI) by initiating reforms in education and health sectors.

Macro-economic targets

The government has unveiled a total budget of Rs 1,793.83 billion. Allocation under capital, recurrent and financing stands at Rs 380.38 billion, Rs 753.40 billion and Rs 230.22 billion, respectively. Fiscal transfer to the provinces and local level stands at Rs 429.83 billion.

The government has envisioned to achieve 8% economic growth through the implementation of the budget and has also kept a target to tame inflation below 7% despite envisioning substantive increase in government spending.

Where will the budget be spent?

Recurrent Expenses

- Fiscal transfer to local governments: Rs 300.37 billion
- Fiscal transfer to provincial governments: Rs 129.46 billion
- Salaries and perks: Rs 188.74 billion

- Pensions and gratuities: Rs 105.45 billion
- Social security expenses: Rs 131.89 billion
- Programmes and training: Rs 26.10 billion
- Maintenance of capital goods: Rs 7.57 billion
- Services and consultancy: Rs 11.54 billion
- Office equipment and service procurement: Rs 4.30 billion

Allocation

Heading	Allocation in Rs billion	Per cent
Recurrent	11.75	10.2
Capital	11.42	8.3
Financing	11.42	7.8
Fiscal transfer	10.98	7.8

Sources of budget financing

Sources	Amount (in Rs billion)
Revenue	1,240.11
Foreign grant	55.46
Foreign loan	242.26
Domestic borrowing	256
Total	1,793.83

- Evaluation, monitoring and travel: Rs 3.16 billion

- Scholarships, rescue, relief, rehabilitation and medicines: Rs 15.68 billion
- Capital Expenses
- Development expenses (rail, electricity, dams, irrigation, water supply and sanitation, gabions): Rs 247 billion
- Building construction: Rs 51.50 billion
- Land acquisition: Rs 18.96 billion
- Research and consultancy services: Rs 18.10 billion
- Machinery and equipment: Rs 16.55 billion
- Contingency expenses: Rs 13.26 billion
- Furniture: Rs 1.67 billion
- Vehicles: Rs 815.0 billion

Expansionary budget with an eye on upcoming elections

The fiscal budget has lowered the minimum eligibility age for senior citizen allowance from 70 years to 68 years. Many have considered this a populist move to lure voters towards the current political alliance of parties running the government. Former Finance Minister Ram Sharan Mahat opined that such 'competitive populism' adds to the long-term liability of the government as the average life expectancy has improved in recent years. "Such expenses concentrated in urban areas and populous districts like Kathmandu valley, Jhapa, Morang, Sunsari, Rupandehi, Chitwan, among others will trigger consumption of imported goods," he said. "Actually, the state should extend such social security to deprived people. If elderly people in Karnali receive more money as social security as compared to the developed and urban areas, the fund mobilised in such places will support the local economy, consumption of local products, and help generate employment at the local level," opined Mahat. The decision to lower the eligibility age of senior citizens to receive elderly allowance has expanded the government's liability on social security. The fiscal budget estimates to spend Rs 131.89 billion under social security.

Mahat further said that the government should

have introduced a budget by adopting austerity measures at a time when the country has been struggling to cope with external sector pressure. "The expansionary fiscal policy will increase money supply in the economy and this increased money supply will create demand of goods and services which will further trigger imports," he stated.

The fiscal budget has also raised the salary of civil servants by 15% in a bid to encourage them to deliver public service more effectively. The budget has announced to extend Rs 5,000 monthly to cancer patients and survivors, and paralysed (spinal cord injury) and kidney patients. In addition, new mothers living in 25 backward districts with low HDI ranking will get Rs 5,000 as nutrition support. Finance Minister Janardan Sharma, in his budget, has also allocated Rs 100 million for kidney transplantation of the economically deprived (poor) free of cost.

Former Chief Secretary Bimal Prasad Koirala has said the fiscal budget 2022-23 lacks focused priorities, and resource allocation is scattered. He doubts there will be effective execution as the budget sorely lacks a solution to address the impediments of budget execution.

The Finance Minister has unveiled a populist budget keeping an eye on the upcoming elections to the Federal Parliament and Provincial Assembly, according to analysts.

"The size of the budget has started swelling every year and resource planning is unrealistic," said Koirala. "The government has adopted policies to curb imports and tax rates have been hiked up which means import-based revenue could drop in the upcoming fiscal. Likewise, the government might not be able to mobilise domestic borrowing as banks and financial institutions are facing prolonged liquidity crisis," he added. High domestic borrowing could cause a crowding out effect on the country's private sector which

Fiscal transfer (Title)	Province (Rs in billion)	Local government (Rs in billion)
Equalisation grant	61.43	100.23
Conditional grant	57.17	183.72
Matching (complementary) grant	6.3	7.27
Special grant	4.56	9.14
Revenue sharing	129.46	300.37

	Source for Fiscal Transfer		
	Nepal government (including domestic borrowing)	Foreign Grants	Foreign Loans
Province	122.78	3.602	3.077
Local government	277.68	6.69	15.99

For Single

Threshold	Tax	Tax Amount (RS)	Total tax applicable (Rs)
Rs 5 lakhs	1%	5,000	5,000
Rs 5-7 lakhs	10%	20,000	25,000
Rs 7-10 lakhs	20%	60,000	85,000
Rs 10-20 lakhs	30%	3,00,000	3,85,000
Rs 20 lakhs+	36%	1,80,000	5,65,000

For Couple

Threshold	Tax	Tax Amount (RS)	Total tax applicable (Rs)
6 lakhs	1%	6,000	6,000
+2 Lakhs	10%	20,000	26,000
+3 Lakh	20%	60,000	86,000
+10 Lakhs	30%	2,70,000	3,56,000
+5 Lakhs	36%	1,80,000	5,36,000

Excise Duty

Product	FY 2021-22	FY 2022-23
Fish	5%	10%
Coconut	5%	15%
Almond, cashew, pistachio	5%	15%
Fruits and vegetables	5%	15%
Apricot	5%	10%
Pepper	5%	15%
Cinnamon	5%	15%
Sausage, meat	10%	15%
Chocolates	5%	15%
Mushrooms	10%	15%
Cosmetics	5%	15%
Oil, cream and hair colour	10%	15%
Tooth paste	5%	15%
Shaving cream and other items		15%
Shampoo		15%
Smart watches		15%
Electric vehicles (100-200 kw)		30%
Electric vehicles (200-300 kw)		45%
Electric vehicles (300kw+)		60%

will have an adverse impact on the country's economic growth.

The government has increased the size of budget for fiscal 2022-23 by Rs 261 billion as compared to the budget of the ongoing fiscal. Revenue collection target has also been increased by Rs 59.5 billion compared to the current fiscal.

Major announcements and resource allocation

- Agro production for self-reliance programme: Rs 10 billion
- Farmers Welfare Fund: Rs 1 billion
- PM Nepali Production and Consumption Promotion Programme: Rs 3.45 billion
- Startups to promote local economy: Rs 3 billion
- Climate change and disaster management (National Disaster Risk Reduction and Management Authority): Rs 1.61 billion
- President Educational Reform Programme: Rs 8.8 billion
- Prime Minister Employment Programme: Rs 7.05 billion
- Minimum threshold of foreign investment: Rs 20 million
- Reduction in number of civil servants: 10%
- Reduction of recurrent expenses of government offices: 15%
- Reduction of vehicle procurement in government offices: 100%
- Subsidies on crops and livestock insurance (of the premium): 80%
- Reduction in agro imports: 30%
- Increase in exports: 100%
- Increase decent jobs annually: 30%
- Import reduction: 20%
- Campaign to ensure seed distribution for food security
- One local level, one specified product
- Plantation of 10,000 trees under People's Desire: Green City campaign
- Completion of local level hospitals: 655
- Entrepreneurship training through Business Incubation Centre: 10,000
- Electricity tariff waiver

for industries consuming electricity worth Rs 100 million and plus in a year: 2-15%

Fiscal transfers

The federal government has transferred funds worth Rs 429.83 billion to local and provincial governments — Rs 129.46 billion to provinces and Rs 300.37 billion to local governments.

Changes in Tax Headings

The fiscal budget 2022-23 has extended tax incentives for productive capacity enhancement and earmarked adequate resources along with a commitment to induct reforms to expedite development expenditure.

Meanwhile, excise and customs tariffs have been increased on finished imported goods. Some industries producing GI wires, gabion boxes, sanitary pads among others have reportedly been hit hard due to the change in customs tariff and excise. The fiscal budget has lowered the customs tariff on GI wire at 6% and excise by Rs 10 per kg. Similarly, the government has lowered the tariff to import sanitary pads to 10%. Likewise, 1% customs tariff has been slapped on import of raw materials to produce sanitary pads in the country. GI wire and sanitary pad manufacturing industries have been vocal against this citing that the fiscal budget's move to lower import tariffs of these finished goods will have negative consequences for industries.

The fiscal budget has increased capital gains tax (CGT) of land by 2.5 percentage points if a property is sold within five years of ownership. The government has slapped 7.5% CGT for property in possession for five years and 5% CGT for property in possession for more than five years. Likewise, property owners have to pay double registration fees for possessing more than one house or apartment. The fiscal budget has come up with this provision to curb speculative practices in

Excise Duty On Betelnut, Alcohol And Tobacco Products

Product	FY 2021-22	FY 2022-23
Betelnut (per kg)	Rs 25	Rs 100
Pan masala without tobacco (per kg)	Rs 812	Rs 821
Flavoured betelnuts without tobacco (per kg)	Rs 281	Rs 350
Beer without alcohol (per liter)	Rs 20	Rs 30
Energy drinks	Rs 36	Rs 50
Beer (made up of barley)	Rs 198	Rs 228
80%+ alcohol rectified spirit	Rs 70	Rs 80
Spirit for wine and brandy	Rs 198	Rs 228
15 UP finished alcohol	Rs 1,592	Rs 2,059
25 UP finished alcohol	Rs 1,188	Rs 1,306
30 UP finished alcohol	Rs 1,105	Rs 1,215
Spirit for whiskey	Rs 198	Rs 228
15 UP finished alcohol (whisky)	Rs 1,592	Rs 1,750
25 UP finished alcohol (whisky)	Rs 1,188	Rs 1,306
30 UP finished alcohol (whisky)	Rs 1,105	Rs 1,215
Spirit for Gin	Rs 198	Rs 228
15 UP finished alcohol (gin)	Rs 1,592	Rs 1,750
25 UP finished alcohol (gin)	Rs 1,188	Rs 1,306
30 UP finished alcohol (gin)	Rs 1,105	Rs 1,215
15 UP finished alcohol (vodka)	Rs 1,592	Rs 1,750
25 UP finished alcohol (vodka)	Rs 1,188	Rs 1,306
30 UP finished alcohol (vodka)	Rs 1,105	Rs 1,215
Cigar (per unit)	Rs 21	Rs 30
Cigarette without filter (1,000 units)	Rs 618	Rs 730
70 mm cigarette with filter (1,000 units)	Rs 1,418	Rs 1,635
75 mm cigarette with filter (1,000 units)	Rs 1,843	Rs 2,225
85 mm cigarette with filter (1,000 units)	Rs 2,400	Rs 2,880
85 mm+ cigarette with filter (1,000 units)	Rs 3,393	Rs 3,965
Pipe tobacco (per kg)	Rs 1,668	Rs 2,000
Zarda, chewing tobacco (khaini), gutkha, nicotine added pan masala (per kg)	Rs 812	Rs 821

real estate transactions.

The fiscal budget has tried to lure investment in the productive sector through lucrative offers for investments.

Tax waivers and incentives

- Effective tax rate on software, electronic transactions, BPO services (overseas): 1%
- Effective tax rate on royalty of literary works, articles (TDS only): 1.5%
- Discount for passport, work permit and consular services: 50%
- Excise waiver for automobile production in the country: 50%
- Customs waiver for automobile production in the country: 50%
- Income tax waiver for assembly plants for 5 years: 40%
- Income tax waiver for entrepreneurs with annual turnover of Rs 3 million: 75%

- Income tax waiver for entrepreneurs with annual turnover of Rs 3 to Rs 10 million: 50%
- Income tax waiver for tourism industry: 50%
- Income tax waiver for agriculture inputs factory for five years: 100%

Individual Income Tax (IIT) provisions

The fiscal budget has adopted a flexible policy on individual income tax. There will be no income tax for annual income of up to Rs 5 lakhs for single and Rs 6 lakhs for couple (married). The highest effective rate of individual income tax remains at 36%. However, the fiscal budget has provided room to deduct insurance premium of up to Rs 40,000 from the annual income while calculating the taxable income under IIT heading. **B**

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The European Union has been providing certain concessional facilities like duty-free, quota-free to Nepal for its exports to the EU under the scheme called 'Everything But Arms'. Once Nepal has graduated that will stop after a transition period of three years but Nepal could benefit from another system which is nearly equally beneficial and is called GSP+ (Generalised System of Preferences). This system is very much linked to green growth and decent work. That's why Nepal will need to ratify and also implement some labour right conventions and also some international environmental law conventions. For instance, it would have to ratify the Labour Inspection Convention of the International Labour Organisation and also Freedom of Association and Protocol on Biosafety. These are some important conventions that need to be ratified and since it takes time to ratify and implement them, Nepal needs to immediately start working on it.

After being appointed Ambassador and Head of the Delegation of the European Union to Nepal, Nona Deprez presented her credentials to President Bidhya Devi Bhandari on September 27, 2020. Since her appointment to Nepal, she has been actively engaged in strengthening the bilateral relations between Nepal and the EU through different ways.

Deprez has made sure the diplomatic relations that Nepal and the EU have shared for nearly 50 years remains not limited to just development cooperation but is transformed more into a partnership.

During her tenure, she has been actively engaged in meeting representatives of various institutions, civil society, private sector, media, international partners, among others. Having joined the European Commission about 24 years ago, Deprez says she is honoured to be appointed the EU Ambassador to Nepal.

Business 360 recently had the opportunity to meet her and get insight on various national and international issues especially in light of the Russia – Ukraine War and

implications of a new world order, EU's development assistance to Nepal, and some of her learnings from her work tenure here. Excerpts:

EU is a major development partner of Nepal and is providing support to Nepal's economic recovery. What are your major priorities for economic recovery of Nepal post Covid?

The bilateral relations that the European Union shares with Nepal go back nearly 50 years. We started out working mostly in development cooperation but at present we are moving towards more of a partnership. The EU itself has its own economic growth strategy, which we call the European Green Deal. We strongly believe in modern technologies and when we mention modern it fundamentally means green technologies. We want to be the first continent to be carbon neutral by 2050. The European Union believes in green growth and green jobs, which are good not only for the health of the people but also the planet and for prosperity. So, we are very happy to work with Nepal on green, resilient and inclusive development along with other

development partners. It is encouraging to see that Nepal also has ambitious climate targets which it announced at the COP 26 held in Glasgow. We work with Nepal especially on green growth, which I think is very important because it can bring about jobs and prosperity but at the same time not harm the planet. As Nepal is very vulnerable to climate change this green growth strategy is essential. We believe in working together with Nepal – the government, private sector and civil society – on green economic recovery. Any economic growth has to be sustainable for the long-term benefit of the nation. It has to be a whole of society and whole of government approach because whenever we speak about growth, we have to remember that it has to be sustainable, inclusive and resilient. This aspect needs to be taken into account so that the path from a least developed country to middle income country status is a sustainable one.

How do you view Nepal's journey to graduation from least developed nation status by 2026?

Nepal decided it wanted to

graduate from least developed nation status and took the necessary steps to do so. I believe it is a positive path and we are ready to support Nepal on this journey. As soon as Nepal has finalised its strategy to graduation, the European Union is ready to support it. I am currently the co-chair of the International Development Partners Group and as a group it is also ready to support Nepal in its journey to graduate to middle-income country. However, Nepal obviously also needs to prepare for this graduation. We stand ready to support Nepal. The European Union has been providing certain concessional facilities like duty-free, quota-free to Nepal for its exports to the EU under the scheme called 'Everything But Arms'. Once Nepal has graduated that will stop after a transition period of three years but Nepal could benefit from another system which is nearly equally beneficial and is called GSP+ (Generalised System of Preferences). This system is very much linked to green growth and decent work. That's why Nepal will need to ratify and also



Nona Deprez

Ambassador
Head of Delegation
Delegation of the European Union to Nepal

implement some labour right conventions and also some international environmental law conventions. For instance, it would have to ratify the Labour Inspection Convention of the International Labour Organisation and also Freedom of Association and Protocol on Biosafety. These are some important conventions that need to be ratified and since it takes time to ratify and implement them, Nepal needs to immediately start working on it. The government, trade unions, employers' unions and private sector, everybody needs to work towards ratifying and implementing those conventions so that Nepal can benefit from the GSP+ to still have very favourable conditions for its exports to the EU.

Meanwhile, Nepal will not lose out on development assistance from the EU. Our new instrument is not necessarily linked to least developed country status and it totally depends on the performance of Nepal. We have a mid-term review in 2024, which will be a really good period to assess the progress towards graduation. There is another aspect of graduation, which is important and relates to the origin of products. Nepal also needs to build more integrated value chains with more of its products being produced in Nepal. In that context we are at the moment supporting the pashmina sector where we are hoping with our and the World Bank's support pashmina production can be localised in Nepal instead of buying thread from abroad.

Will the Russia-Ukraine war affect the funding assistance EU provides to Nepal?

So far, EU's assistance to Nepal has not been affected. The EU at the moment along with other development partners is working with the Food and Agriculture Organisation, International Monetary Fund and World Bank in order to support food security and provide humanitarian aid in those countries that are in most need

because of the effect of the Russian invasion of Ukraine. At present, EU is providing humanitarian support in Sri Lanka and not in Nepal because it is not needed here so far. And like I mentioned earlier, we will conduct a mid-term review in 2024 where we will assess our support to Nepal. For the moment we are processing our Annual Action Plan 2021 with the Nepali government. We are hoping that our financing agreements will be countersigned swiftly and that we can start implementing those.

EU has concluded the multi-annual indicative programme (2021-27) in line with the priorities of the 15th five-year plan of Nepal. Are you seeking any alignments from the government of Nepal, especially in the post pandemic context? What are the areas of focus for EU?

Absolutely, it is very important for us. We strongly believe that to have a meaningful impact you need to be aligned with country systems, country priorities and work a lot through the government systems. We provide a lot of budgetary support to Nepal because we believe that by doing so, we can reinforce the country's systems. Hence, before drafting the multi-annual indicative programme we widely consulted the Nepali government. We have also held talks with the civil society, private sector, youths, women and other development partners. It is very important for us to be aligned with the government but it is also important that the priorities are common priorities. Nepal and EU share many common priorities in terms of green resilience, development and also human capital development. Actually, human capital development is the basis for everything, be it green growth, be it whatever. We will continue to support the education system in Nepal by working through the government priorities. We are working with the government on a new education sector

strategy alongside other development partners. We want to promote quality in education hence we have been promoting teacher training programmes. We also want to promote diversity in education and make sure that everyone can access education.

Moreover, we continue to work on nutrition as there is still an issue regarding this aspect in certain parts of Nepal. Nutrition or the lack of it affects other aspects too like education outcomes and thus the prospect of jobs. Hence, we have been continuing with our work on multi-sector nutrition. And the other crucial pillar of course is governance which is also the basis of everything. We thus lay a lot of emphasis on promoting rule of law, human rights, democracy, governance and in that we have a very strong component which is gender equality and this cuts across all our programmes. We are also working with the civil society because we want to help civil society have a stronger voice in monitoring policies, policy implementation and in being part of the decision-making process. And we also support the implementation of the constitution with a strong focus on the roll out of federalism and public finance management.

Where do you think are we going wrong with the federal system? We have introduced the system but many feel it is not working properly.

Well, I think there have been very high expectations on the implementation of federalism in Nepal. We have to understand that it takes a long time to implement any new system but at the same time I think there is really a momentum now and the roll-out of federalism should be accelerated. I believe the citizens have seen a better service provision at the local level. There have been some excellent works done by mayors, deputy mayors and ward representatives. However, unfortunately the parliament has been dysfunctional for the last year-and-a-half and so it

has not passed a number of acts that are absolutely needed to implement federalism like the civil service act, education act, police act, to name just a few. I mean there are so many acts related to different sectors that need to be passed by the parliament. It is very crucial that parliament starts being functional again and starts examining and reviewing those laws. Certain laws have to be enacted so that provincial representatives can better exercise their mandate and that there is a better respect of the respective mandate of the three layers of the government and better coordination between the different layers of the government. That is very important and should be worked on now. Again, I would like to repeat that expectations were very high. There has been some delivery but it needs to be accelerated. And of course, everyone needs to learn their role and this will take time. It is in the human nature that those in power would be a bit reluctant to share their power. The Nepali constitution came into effect on September 20, 2015 and then there was an election in 2017. Then towards the end of 2019 we had the Covid 19 pandemic. So, we have to also take into account that there also has not been that much time to implement federalism. For instance, I am from Belgium, which is a federal country and we have been implementing federalism for the last 30 years. It will take time but we have to build on the momentum now.

What were the major outcomes of the 13th Joint Commission Meeting between EU and Nepal?

That mechanism is mainly there to take stock of our relations, be it political, diplomatic, trade, or economic relations. We also take stock of our investments and development cooperation. It is necessary to review the progress in all of those areas and the meeting is a mechanism to share our common values and better understand each other. Both Nepal and the EU believe very



strongly in the need to work on a multilateral system and on a rules-based international order. So, we inform each other about our efforts during the Joint Commission Meeting. It really is a platform for high-level dialogue to take stock of each other's position and progress. At the last Joint Commission Meeting held in person in Kathmandu, we were very proud to welcome Paola Pampaloni, Deputy Managing Director for Asia and the Pacific of the European External Affairs Service in November, 2021.

During the meeting Nepal and the EU held discussions on the Covid 19 pandemic and on the possible cooperation in post-pandemic recovery. Similarly, Nepal conveyed its gratitude to the European Union for promptly extending the support of life-saving medical items and equipment when Nepal was struggling through the devastating second wave of the pandemic. Nepal also thanked the EU for its important contribution to the COVAX Facility. Meanwhile, we both agreed we would

work together on reinforcing World Health Organisation measures to be better prepared for pandemics. Other issues we both agreed we would work together were on multilateral cooperation, climate change, and to join forces on global challenges. We also took this opportunity to inform the Nepali government on the progress of drafting our multi-annual indicative programme.

Nepal has long been corresponding with EU through political and diplomatic channels to lift the ban on aviation by EU. What are the major issues hindering this process?

Safety of people is the priority for everyone I suppose and it is for the European Union too. Nepal's civil aviation still needs to make some progress in implementing safety standards. I know that in the past weeks a draft of the International Civil Aviation Organisation (ICAO) was shared with the media. The overall score of the Nepali aviation sector is a little bit better than earlier but if you look at the details then all of the sections that

are related to safety have seen a regression. So, that is not good news if that draft ICAO bulletin is confirmed. The EU stands ready through our European Union Aviation Safety Agency to support Nepal in the implementation of the recommendations that will come out of this ICAO audit. Officially, the report will come out in three months, so our technical teams will be coming to Nepal in a few months' time and it will then be clear what are the areas where we can best support Nepal's civil aviation.

However, there is still a major issue of accident investigation. In Nepal, there is an issue of conflict of interest between the oversight agency and handling services. Some countries have legislation that stops this conflict of interest. Some other countries have split their civil aviation authorities to make sure that this is handled by two separate civil aviation authorities. Nepal has made the choice to respond by splitting its civil aviation authority. This is a bill that has been in the parliament for the last five years. It has been passed by the

National Assembly and it was on the agenda of the House of Representatives. However, it has not been discussed, so this issue of conflict of interest still remains. It is obviously a major issue that the authority that is in charge of the oversight is also involved in the handling processes. It is a major concern for safety. So as long as that bill or any other legislation that has the same effect is not passed and implemented there can be no progress on Nepal being lifted from the EU civil aviation safety list nor any specific Nepali private airline being lifted from the list. We are ready to support the Civil Aviation Authority of Nepal on this issue. It is very unfortunate that this bill has not been discussed at the House of Representatives.

Talking about the present international scenario what is the Russia-Ukraine war's implication on geopolitics, emergence of a new world order and how countries negotiate political diplomacy?

The Russia-Ukraine war has certainly accelerated an awakening of the European

Union as a geopolitical actor. We have taken some very strong steps regarding this war. The European Union has acted in great solidarity and unity and also shown a lot of resolve and strength in fighting the Russian invasion of Ukraine. And many other countries in the world have joined in the fight to protect the values of the United Nations Charter and to safeguard international rules-based order, so that a UN member state cannot just trample on the territorial integrity and sovereignty of another UN member state. I think many countries in the world including Nepal have felt very strongly about protecting that international order based on law so that 'might does not make right'. I think we have seen a lot of strong voices coming together to condemn the Russian invasion of Ukraine and to condemn Russian aggression and violation of international humanitarian law and international war law in Ukraine. And Nepal as a member of the United Nations Human Rights Council has also played its part there. So we are very happy to work with Nepal and other partners in the world to protect this multilateral order. We strongly believe that it is absolutely crucial to keep the world as we know it and join forces to work together on global peace and security.

We also want to join forces and work together on climate change and for sustainable economic recovery or for that matter during times of pandemics. All of that needs a coordinated response and working together in cooperation. So, I think we have seen the reinforcement of the European Union as a strong voice due to the war. We are also seeing an acceleration in the EU of diversification away from fossil fuels. We want to diversify our sources of energy and our sources of dependencies. And that is subsequently accelerating the implementation of the green deal, of going more towards sustainable, renewable sources. I think we may see that in



Nepal too. There is a shortage of even chemical fertilisers. Hence, I think moving more towards local bio-fertilisers in a reasonable manner, not by jeopardising harvest, is a move in the right direction for the health of our planet everywhere in the world. We are also seeing that.

Unfortunately, at the same time we are also seeing more and more of disinformation from state and non-state actors and on social media and that is also a negative evolution or development because of the war. Media play a very strong role in checking facts, countering that disinformation, making sure that we don't relay whatever information we get. We need to check any information before we forward it. I think we are also working very strongly on that to counter any fake news or misinformation on the war in Ukraine.

What are some of your greatest learnings of Nepal from your term as the EU Ambassador? What are

some of your achievements? And what do you think you would have liked to do better?

I actually want to work on many areas. Despite the Covid, I have been able to travel outside Kathmandu. I have been very happy to travel around the country though not as much as I would have liked to and during these travels, I have had the opportunity to meet some wonderful people, especially the young people of the country who are so dynamic. Nepal's youth makes up a sizeable proportion of the population and that's excellent news for the future and also for the present. We need to give a stronger voice to these youths. Nepal is a very diverse nation and it has been wonderful to witness this diversity; to observe and interact with the diversity of the country. I would like to of course to do more on that.

During my tenure I have been particularly proud of trying to have a stronger voice together with European Union member states as part of Team

Europe and of course with our development partners and financial institutions such as the European Investment Bank. This I believe is a good move because we now have a stronger voice together. I have been also very proud of the solidarity that the EU has demonstrated in providing continuous support to Nepal, which was very evident during the pandemic. Fourteen EU member states have provided medical aid during the second wave of the Covid. That is wonderful to see because despite the fact that Nepal is far away geographically, Nepal is very close in the hearts of the European people. So, I hope that now since we are no more in the Covid situation there will be more people to people contact as Nepal is opening up. We also support Nepali students coming to share their experiences in Europe through the Erasmus Mundus scholarship. To say it all in one sentence we are very happy to work with Nepali people. **B**

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IONIQ 5

“Dream big. Fintech succeeds when you disrupt. For disruption you need critical mass and for that, you need to dream big. For instance, if the solution you are working on is only for 100,000 people it is not sustainable for the long-term or scalable. But if you plan on addressing 50% to 60% of the population of nepal, and if you want every nepali to invest whether they live in the country or abroad, then you develop a vision to solve a bigger problem”



Varun Sridhar
CEO, Paytm Money

Varun Sridhar, the Chief Executive Officer of Paytm Money, India's biggest digital wealth management platform, states that his life is all about living in 'the now' and improving his happiness quotient. "Happiness at work is very important for me. Every morning when I wake up, I ask myself whether I am happy with my work because I believe that positive results are an outcome of a happy soul".

A banker all his life, Sridhar has worked with Deutsche Bank in India and BNP Paribas in Europe. He was based in Europe prior to joining Paytm Money and in 2016, he decided to return home recognising the immense opportunities India offered. Sridhar is recognised as a professional who does not fear to dream big and neither to work hard to realise those dreams.

Recently in Kathmandu as a speaker for the Ted Talk organised by TEDx DurbarMarg, Business 360 caught up with Sridhar to learn about Paytm Money and the prevalent trends of fintech companies. Excerpts:

Could you tell us about the exponential growth of Paytm Money?

Paytm Money, which was founded about three years ago, is a startup and a 100% subsidiary of Paytm, India's leading digital payments and financial services company. We started off wanting to do wealth management and the mission was how to get 100 million Indians to manage their money better... their wealth better. Currently, we are among the top three fintech distributors in India. Today, we do direct mutual funds and are one of India's top five distributors. We then launched equity brokerage about a year ago and in this sector, we are ranked 13th in India at the moment. We are also involved with the National Pension Scheme. Moreover, we have a Wealth community

where you can learn through videos and interact with others. Similarly, on the app, we have Paytm Wealth Academy which is basically our education business where a user can pay and learn how to invest, trade, and manage their money. So Paytm Money is all of these put together. We are the super app of wealth management.

What exactly is wealth creation?

It is actually very simple. Businesses earn every quarter but normal people earn every month and when we earn every month, we also spend every month. All our lives we work for two things – money and happiness. When we talk about wealth, we are always thinking of ways in which we can invest in a disciplined way and save regularly. But once you have done that the question is how do you make your money work harder so that even when you are sleeping your money is working. Even when you are enjoying your happiness in life, your money should be working for you. So that's what we try to educate on the platform – how do you save regularly, how do you invest with care so that you are not taking too many risks. Any person should be taking risks as per their liking. And the last thing we try to teach people is to have a goal because at the end you earn wealth because you have a goal. So how do you do goal-based saving? We try to put all these together for millions of Indians on one app.

Paytm Money was launched about three years back, what contributed to its phenomenal rise?

There are three main reasons behind the rapid growth of Paytm Money. The number one reason is technology – we are a technology company and we believe that everything has to be solved using the same. Technology is the key driver of the future so we always think of how we can automate, how we can code something so that human intervention is not required. When human intervention is not required,

users find it very easy to use an app. The second reason is our product simplicity. We have made it very simple and easy for everyone, whether they have one rupee or millions of rupees. All customers come on one app and do the same transaction. And that is the balance of what we call product innovation. I think the third reason is always our mission. Paytm has stood for doing the right things, making sure that India changes, ensuring that society benefits. So, all three things put together – our tech-driven innovation, cost efficiency and mission ensures our pricing is very good. We have always had a mission that India should do well because if the country does well then automatically we will do well.

With the rise of financial digital platforms, will traditional types of investment companies die out?

I think both will exist but the transformation has to happen. At least what I see in India is that consumers are adopting technology faster than ever. No consumer is saying I will agree to get a lower experience. What they are saying is they want the experience and they want it more. For example, fintech or digital companies have to challenge themselves on how they give the human experience on their app. As consumers, we still like to talk to humans. We still want to interact. Companies which were historically non-technology or non-digital now face the challenge of transforming themselves. I think a lot of them, which I am very happy to see, are taking up the challenge. They want to build an app, adopt technology and invest in it. There are a few companies which still don't do it. What I can say is that those who do invest will succeed and do very well. Those who don't will have to choose either to become a large player or become a boutique. Eventually, I think there is space for everybody in a country like India – it is large, the market is huge. But if

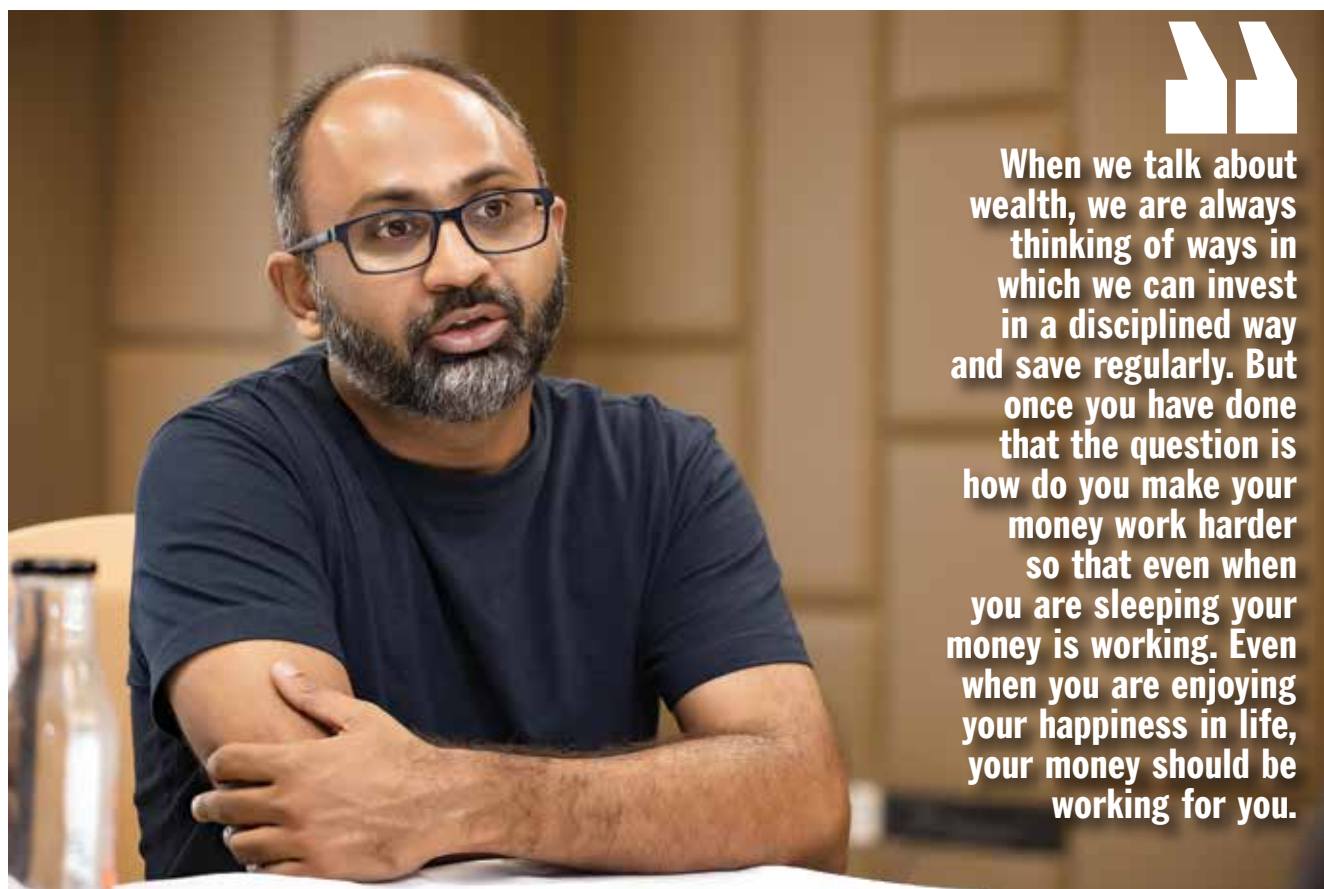
you don't adapt to technology eventually, technology and consumers will win. So, it's a question of when and how you adapt. But I think you have enough space for everybody right now.

When we talk about the digital space, the issue of cybersecurity comes up. What should a consumer be aware of?

Cybersecurity and data privacy are two very important elements in the digital world. I think for every company now it is the holy grail that you have to say 'this is important'. And the moment you classify it as important you do many things. For example, we do three things. It starts with corporate governance. So, all the way from the board to the CEO to the last person; it is important to have rules and regulations that are followed and audited. Once that is done, then the next step is the objective of making sure that your standards continue to improve. I think you have to always be on the edge and innovate. And the third thing is educating consumers. A lot of learning and awareness is required. Many times, the problem is not with the platform because we can secure ourselves. However, if the consumers give their OTPs, share their passwords or some vital information, then it is very difficult. I think these are three important things for cybersecurity and data privacy. We need to respect that aspect. The day you remember that and implement it, the better it will be.

Is there a certain demography that Paytm Money specifically caters to?

Between all of Paytm Money's businesses, we have more than five million users. As we are a large-scale business, we get different types of consumers. We have customers from over 99% of the pin codes in India. In a country as large as India we have one customer everywhere. We largely get younger customers and first-time investors. A lot of youngsters come to us



“When we talk about wealth, we are always thinking of ways in which we can invest in a disciplined way and save regularly. But once you have done that the question is how do you make your money work harder so that even when you are sleeping your money is working. Even when you are enjoying your happiness in life, your money should be working for you.”

because it is digital, it's cool, and it's technology driven. But of late, we have also started getting more mature users. Men constitute about 85% of our customers. But as a company of Paytm's scale, we welcome everybody. We get a fairly distributed audience.

What are the three basics that a first-time investor has to be aware of before making an investment?

I always tell people that you must learn to drive before you actually go out and drive a car. Even those who go out and swim in the ocean, practice a lot in a swimming pool first. I think in life everybody wants to learn before they do anything. But when it comes to finance, a lot of people directly jump into it. So, personally I always tell people about three golden rules. The first rule is to learn before you invest. Invest in education because learning gives you a lifetime benefit in investment. The second thing I tell people is to invest time in understanding the product that you want to invest in. If you spend so much time buying a car or for that matter even

a soap, why would you listen to somebody else and invest. Don't jump immediately into investing simply based on a friend's recommendation. You need to ask questions, get the details and know the risks. The third thing is asset allocation. You should always do that. Don't put all your eggs in one basket. Decide what's your risk appetite, that is your willingness to bear financial risk with respect to investments. Knowing your risk appetite, allows you to do better asset allocation.

How do you view the rise of fintech companies in Nepal too?

I think it is a great moment for Nepal. The reason for that is you can see success in India, in other neighbouring countries. You can see how the world is changing. I think fintech companies in Nepal have a huge benefit of the experience of others. It is very good to be inspired. There is nothing wrong in saying this is happening in India, I can see it, why don't I use it in Nepal. So, getting inspiration from outside is a good thing for

fintech companies, startups and entrepreneurs in Nepal. The second thing is to dream big. Fintech succeeds when you disrupt. For disruption you need critical mass and for that you need to dream big. For instance, if the solution you are working on is only 100,000 people it is not sustainable for the long term or scalable. But if you plan on addressing 50% to 60% of the population of Nepal, if you have the feeling that you want every Nepali to invest whether they live in Nepal or abroad, then you develop a vision to solve a bigger problem. So, it should be the willingness to solve a big problem rather than a small one. The third thing is to embrace technology. I think a lot of Nepali fintech companies have to make technology their advantage. Advantage has to emerge from innovation and innovation in today's world is moving to technology. So how you get data advantage is very important. I would also urge Nepali fintech entrepreneurs to go out and get funding while you work on being profitable as a company in the long run. The benefit of the long run

change is huge and the financial benefit is also huge. But to get the benefit you have to run a marathon. Now to run a marathon you have to train yourself to run the long race. The last thing is to embrace young people. Nepal has great talent. Young people are hungry so make them part of the core team. A 24-year-old does not need a 10-year experience to be part of the startup team.

Any advice for startups in Nepal?

I think startup success boils down to funding and profitability. It also boils down to good governance and to the country supporting it. Because at the end of the day, startups rise and then fall and then rise again. I think that is part of the cycle. My only recommendation is to keep at it. Learn how to survive and survival is an instinct. **B**



Grihalaxmi





Konstantin Pavlidis
Founder, Orassy Health

Konstantin Pavlidis is a meta-physicist, science educator, author and international speaker who has worked extensively in the fields of wisdom traditions, scientific research, therapy, traditional medicine, healing and movement arts over the past four decades. He founded Orassy Health about ten years ago in London which offers a range of therapies, classes, courses and cutting-edge integrative medical treatments.

Pavlidis integrates the experience of traditional and alternative medicine,

scientific research and the art of movement. He is the creator of a number of programmes in the field of self-development, therapy and in the performing arts such as Zen Essence Yoga, Movement Mastery, Kinesomasis, Kum Nye Therapy, Quantum Integrative Medicine, Life Blueprint series, Traumatology, Acupuncture and Choreosynthesis. He deals with stress and anxiety, burn out, boosting natural immunity, pain, traumas, post injury recovery, mental health, Australian homoeopathy – bush/bach flower remedy, chronic fatigue syndrome/

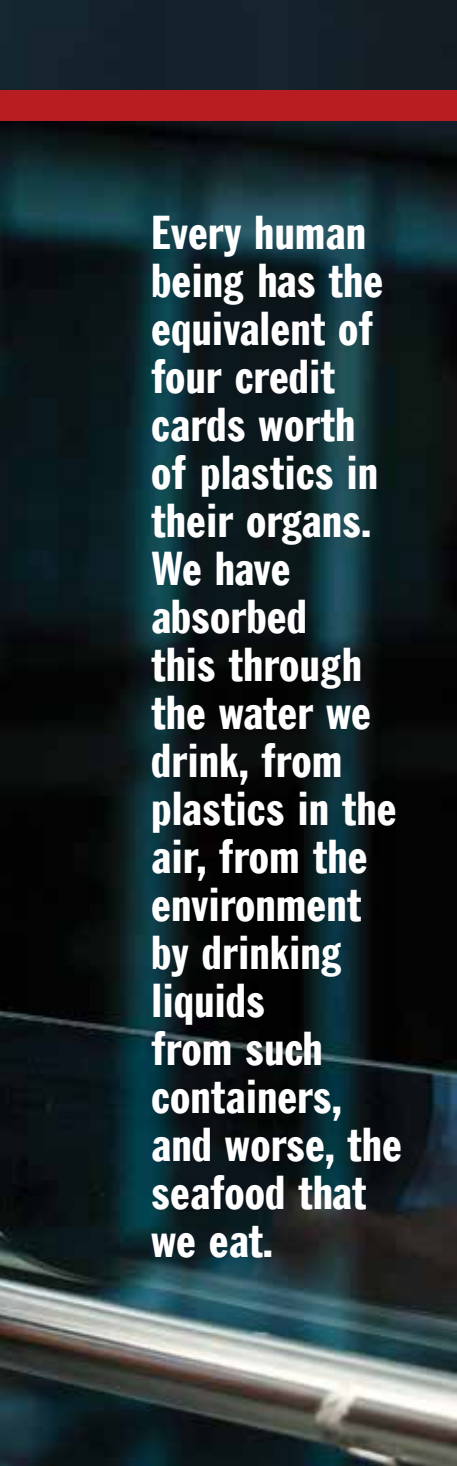
ME, fibromyalgia, autoimmune conditions and more.

Pavlidis was recently in Kathmandu for a panel discussion on 'How would Buddha lead your company if he was the CEO?' where **Business 360** caught up with him to learn about integrative medicine and his work with Orassy Health. Excerpts:

What is integrative medicine and how is it linked to traditional indigenous wisdom?

Many people in other countries consider integrative medicine to be a part of what they normally do, for example,

having different kinds of therapists in one particular clinic or institute. Decades ago in Switzerland, they started the idea of a polyclinic. It means you have a secretary at the front - the reception - a person who would take your profile and according to what your needs are, they would send you to different specialists. So, you have a lot of different specialists in one place but they all worked independently. Then in some places like S-VYASA, Vivekananda's University just outside of South Bangalore, their approach to integrated medicine is they are integrating



Every human being has the equivalent of four credit cards worth of plastics in their organs. We have absorbed this through the water we drink, from plastics in the air, from the environment by drinking liquids from such containers, and worse, the seafood that we eat.

traditional medicine such as ayush, ayurveda, yoga, unani medical systems, the city medical system and homoeopathy. My approach is to integrate complementary medicine, so anything that complements allopathy such as physiotherapy and nursing and alternatives like homeopathy, chiropractice, massage and so forth. Then I take traditional therapies separately and I integrate those three with allopathy which is western medicine, through energy medicine. People often ask if it's something like Reiki. It's not. Reiki is bioenergy medicine

where you are using your life force as the energy medium. Here, I am talking about using electricity, magnetism, light, sound and Tesla plasma as the major tools of activating the human organism. This basically helps without taking anything internally, we are activating from the external level. So that for me is integrative medicine. I call it CATEMA (Complementary Alternative Traditional Energy Medicine linked with Allopathy). So that is my system. And basically how is it linked with wisdom traditions? I do have another system that integrates all of that with wisdom traditions. That has to do with psychology. I call it ethnogenetic psychology where I have integrated embryology (studying how the embryo grows when you are in the mother's womb) together with neurobiology and then cognitive science. Then I look at genetics and epigenetics and how that connects with the study of your ethnic background, ethnology and finally wisdom traditions all connected through quantum physics. So, it's a more complex system.

When and why did you establish Orassy Health?

Orassy Health was founded in 2008. However, the idea for it goes back around three decades. I just never had the time because since 1987 I have spent my time travelling to over 70 countries around the world and I have been researching different medical systems, but more importantly, the different ways in which we learn which is what cognitive science is all about.

Orassy means vision in ancient Greek. And it's offering people the opportunity through insights, visioning to yourself to understand much more what you are rather than who you are. Psychology is very personal and it deals with the personality, character and identity. What we do at Orassy is give people deeper insights about themselves, not as an

organism but as an energy and information matrix.

Who avails your services? And is there a general acceptance to integrative medicine from conventional allopathic medicine?

At Orassy we have a team offering our services. We have an orthopaedic surgeon who I am training in traumatology which is to bring people back from injuries and very quickly speed up the healing or recovery procedure by at least three times using the devices that I spoke about. A clinical psychologist is also working with me. We are training other doctors and nurses for traumatology. Furthermore, I am training our psychologist in health of the mind. So, we call it mind health, which is beyond just mental health. I also basically give a lot of teachings to people to help them understand themselves at a deeper level regarding their meaning and purpose in life. The integrated medicine that I have presented is based on very tangible, visible, comprehensive, scientific descriptions of what it is that I am dealing with. There are more medical doctors beginning to feel attracted to it. We definitely are aware that younger doctors - especially under the age of 30 - feel they have hit a brick wall when it comes to the conventional approach to allopathic medicine because it separates everything, puts them into boxes basically. You specialise in certain areas and sometimes over-specialise. So, people are looking for a more holistic approach. But there's a difference; holistic means bringing more different therapies together at the same time to try to offer the person more insight. Integrative is a system that has already evolved into a new system, rather than let's say, ten different therapies in one centre. This is a new quantum leap into the way in which we see and understand ourselves. What's the main difference? In the allopathic system we are taught that the doctor is God. So, we

come to the doctor and we hand all our power over to the doctor. Here we take the client whom we don't call a patient on a journey and we teach them to understand that self-responsibility is the key to getting better. I have a saying for my clients - this is a new approach: self-generation, self-sustaining and self-managing. That is the principle behind integrative medicine. 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.

I was brought up understanding that it's the doctor's business. However, if you think about the fact that you live in your body 24/7 and you don't know very much about it, would you consider that to be very efficient and effective? No, you were taught that you have nothing to do with your health. Also worse off, you are taught that health is the absence of illness which means when you are not sick, you are healthy. Now, there's the difference. I look at health, fitness and wellness. Wellness has to do with your mind being clear and balanced. Health has to do with your heart being open and accepting and being able to speak from a space where you feel comfortable with yourself and other people. Fitness has to do with the physical body and understanding what is going on in your body from the many different levels of your systems meaning your circulatory system in the heart, the water cleansing system of your kidneys, the blood cleansing system of your liver.

Could you tell us about your business model?

My business model years ago until recently was to have the best clinic in the United Kingdom. However, many people have come to me and said the weakness of your model, the Orassy, is that it is a

boutique clinic. It's a boutique system meaning it is a one off and what we need to do is learn to scale. So, I've been spending the last five years developing that and I have to say I am grateful to the pandemic because it has forced me to look at completely different ways of how we can make this particular work accessible to the common person and that is what we are doing. We are working on scaling the business so that there will be Orassy clinics around the world and there are different ways of doing it. You can have partnerships where it's a small clinic but we guide you in terms of the devices that we use, the methodology. Then there is stage two where people buy more devices and we offer them the software. And we integrate what they do with our clinics. So, we are monitoring and guiding them. Also, in terms of the commercialisation of the model, the third level has to do with building an Orassy for someone, which means I do the Feng Shui, I do the balancing of the space, I do many things. It's a full design, fully operational Orassy model.

How do you make your learning and knowledge accessible and understood by the common person? What are some of the challenges?

The main challenge for me is that people never think about being in their own body and taking responsibility for themselves. I say we have three gods – our parents, teachers, and the doctor. But of the three, the doctor is the most powerful because they deal with your health, and then literally your life. So, the challenge is waking people up to that reality that they have to start taking more responsibility for their overall sense of wellbeing not just to be good but also to feel good from a health or fitness level in the physical body. But the clarity of the mind, the openness of the heart and

stability in your centre enables you to be more efficient and effective in all of your daily life activities, and also your aims and objectives throughout your life.

While we have expanded human life span, there is a definite decrease in the quality of life - what are some of the major contributors to this?

Where allopathic medicine is concerned, it is the best system for accidents and emergencies. But it's not a preventative system, it's a curative system. You don't go to the doctor to have a cup of tea; you go there when there's something wrong. That is called a symptom and the doctor asks what are your symptoms, why have you come to visit then you say, I have a back pain, digestive problems, something wrong with my skin and more. So, because it is an illness-based system, by necessity we need to have a symptom, then we can define the condition, then we can put it into a box and say now I know what's wrong. Try this as a solution. This medication, this ointment, this treatment or at worst, surgery. In terms of those aspects, the human lifespan has obviously increased enormously whereas in the past, we would get a disease if we had no vaccines for them. We would die of what today would be considered not very fatal issues but they were not dealt with very easily or efficiently and effectively 50-60 years ago. Since the second World War, huge advancements have been made. The decrease in the quality of life though and the major contribution is that we have a lot more interference from the external environment informing us of many layers of pollution. And I class, not just physical pollution of the air and the water but also the preservatives in food and artificial flavours. Also, electromagnetic frequencies, radio waves, and I class social media as quite a contributor, a statistically significant contributor to the lowering of quality of life because people

have become addicts to the necessity of posting something that's happening in their daily life many times a day, and we never had this facility in the past, it has become a mechanism that takes over. From what I see, common sense and our ability to actually stay connected with daily life and speaking to people in a real person to person and what I call energy transmission manner is diminished. Because you can have people that you connect with in other parts of the world, you have never met them, you have thousands of followers because they like what you have posted and this has become a psycho mental and emotional contributor to making people that much more disconnected with reality.

Do you feel there is integrity and ethics in the current medical practice in general globally?

The current medical practice, as I mentioned, is an illness-based system and not a wellness-based system. So how much integrity is there in such a system is difficult to comment on. As I said, if I had a car accident and broke 30 bones, I would not go to any alternative or traditional medical practitioner, because that's not what they do, they don't fix broken bones and put rods in your leg bones and your arm bones. So, in that respect, the accident and emergency element is the most advanced and it is definitely very much ahead of anything that complementary alternative or traditional medicines can offer us. But we also are aware of the ethics behind the pharmaceutical companies pushing the usage of so-called medicines which we know there is not one pharmaceutical preparation that doesn't have some kind of side effect. Because the body knows it's not natural. And so, what they do, and this is where I feel is a missing point or lack in the approach of the allopathic Western medical system that they take for granted, they see the body as a machine and they

don't look at the fact that the cells have their own intelligence and they know that something that's been introduced is there to just force a reaction, and that it's not happening in a natural manner. And that's why it can't sustain itself and it will repeat in another way in another form and another time. So therefore, we haven't really looked at the cause to effect, we just looked at reacting to the effect in a temporary manner.

What do you mean when you talk about corporate spiritual responsibility?

We were introduced into the system around 20, maybe 25 years ago, corporate social responsibility which means to look at the impact the activities of corporations have on society that includes the environment, and the abuse of people for cheap labour, and also the interruption of the ecosystem and the economic and financial systems. Corporate spiritual responsibility is targeting CEOs of companies to bring to their awareness what their true responsibility is on multiple levels and layers regarding the impact of that particular company or corporation on the environment, on human beings individually, on the financial system, the economic system, the socio-political system, which means that those people are leaders in society. Who else do we turn to, who else can we trust and who else can we speak to to try to make changes that are sustainable because the way things have been going for the last 50-60 years, we are not sustainable. We are overusing resources, we are leaching the soil of minerals. So much of the soil that was offering minerals to foods that we used to eat is no longer holding that level of mineral content, and basically nutrients. There's a big project that's going on now by Sadhguru to save the soil. I agree with that. But there's another level, which is far, far more complex and that is the presence of plastics in our environment. Every human being has the equivalent of four

credit cards worth of plastics in their organs. We have absorbed this through the water we drink, from plastics in the air, from the environment by drinking liquids from such containers, and worse, the seafood that we eat. There is the equivalent to the entire continent of the Antarctic of plastics floating in the ocean. So, I am collaborating with one person who is head of this project. He's Portuguese, and it's the blue oceans project. And I would like to raise people's awareness to the necessity of dealing with plastics by somehow both mechanically and chemically extracting that from the system like detoxing the oceans and the air of plastics, because they are very dangerous to our overall health.

How do you view the current global pandemic - Covid 19? Was it what it was made out to be?

There are many question marks from my perspective regarding the global pandemic, especially since when people who have asked for samples of the Covid 19 virus that has caused this global pandemic, nobody has given answers to the biomedical researchers when they did do research on the existing samples and they found influenza A and influenza B but not a different type of spiked protein based Covid 19 virus. Therefore, if we have so called vaccines, traditionally and conventionally, when we are looking to make a vaccine for some kind of microorganism acting as a disease causing organism, we need a sample of the actual organism before we can make a vaccine. And if we have not had a clear example of the actual virus, how can we make a vaccine. It is very interesting that the contents of these vaccines have ingredients that don't seem to have anything to do with the Covid 19 such as glycols, phenols, spike proteins and mRNA which in fact were developed as an anti-cancer adjuvant or addition to a particular medical preparation. So, I would say there are a lot of holes in the

system, especially locking entire countries down in over 180-200 countries over the last two years, wearing masks when we know they cannot block out viruses because they are too small. And they are causing us to rebreathe toxic fumes from our own exhalation which is carbon dioxide. And yes, there are many question marks for me because as a scientist, the one most important thing we need to look at is the evidence. And when they don't support the evidence then it doesn't support the extreme reactions and measures that have been taken, especially in certain countries where if you don't have a mask on, like I have read in the Philippines, police came in and shoot people in the head. This is insanity. And in Australia, where I come from, police are grabbing young children from the throat and lifting them and forcing them to go into police headquarters. Very true, we have seen films of it, and the child is forced, they are forced to have a vaccine against their will, and we are talking about six- to eight-year-olds. That child is going to be traumatised the rest of their life, and they don't give a damn. So, what I have seen as a result of the so-called pandemic is very inhumane activities and reactions, which I don't think we have seen since the madness of the second World War.

How important is it for a person to gain spiritual insight? For most people this remains a grey area...

Most people consider anything that's not physical, spiritual. But I disagree completely, because the spirit is a part of us that is not corrupted. It is incorruptible, it is a drop of the eternal that connects us back to our original existence, our original time of coming into existence. So, when we talk about something that's not physical, I call it metaphysical. What is the

purpose of that, we need to see that we are a multi-level, multi-layered being that exist in other dimensions as well. In the past, before Stephen Hawking spoke about the 10 to the power 500 possible different universes, of which that means 10 times 10 times 10 times, 500 times, we now call it a multiverse. And when we talk about our quantum nature and reality, our quantum self, there's an indication immediately that we live on other planes and dimensions, not only the 3D world, so if a person is not aware of those other aspects of themselves, then they have a very limited perspective in exactly the same way I spoke earlier regarding your understanding of health.

The only thing we seem to be looking for is that which makes us comfortable, which means any kind of challenge is rejected, because it's not something that I feel is worthy of investing in and that is why people lack solidity, groundedness and integrity today. Because if you want to make progress, you have to invest time, energy, effort, money and conscious awareness.

You are also entering into a product line - could you share more about this?

I have been making revenue remedies for over 35 years. And I have begun with first of which is the dissolving strip. An instantly dissolving strip you place on your tongue. The reason for this is that any product that we take into our mouth goes by necessity through the digestive tract which means that we will lose between 80% and 90% of that product in waste. Only about 10% goes into the bloodstream. And of that 10% only about 10%, if we are lucky, will enter into ourselves. That's where we need the product, the food or the supplement, or in this case, it's a nutraceutical, which means food is medicine. So, the strip is placed on the tongue, you rub it at the roof of the mouth, it melts between 10

and 20 seconds straight into your bloodstream and you lose none of it. Because it can only take this micro dosing of around 200 milligrams, you can spray any type of preparation onto it and that will enter into the bloodstream and there is no wastage, it is very quick absorption. And it is also recognised by the cells because of the type of molecule. It's like having a passport; you know if you don't have a passport you can't enter. So, this is the main idea. Also using CBD oils, cannabinoid oils, cannabis cannabidiol oils, oils that are extracted from hemp seeds. And usually, they're not allowed in certain countries because they have terpenes. Terpene is an ingredient that basically contributes to hallucination. These ones that I have been commissioned to make are at zero terpenes. So that is not an issue. And there is a possibility that I have come to Nepal on the recommendation of a colleague of mine from London who is Nepali to make an offer to try to produce my existing products in this country.

What are three things that you absolutely do to grow as a person and a professional?

Well, I do my practice every single day, in terms of meditation and breathing and stretching and strengthening, and I do my Chi exercises. I try to keep myself mentally, emotionally, physically, energetically and consciously aware. And I take responsibility for my existence. So when I am with people, I share from a space of genuineness, authenticity, from a space of sincerity and honesty, and all of this is to offer an original quality to the exchanges that I have with people on a day to day basis, quality of life, not quantity of life. **B**

As an import-based economy, Nepal also imports inflation. You don't have much control despite the domestic efforts made to tame inflation.



Anukool Bhatnagar
SBI Career Global Banker

Anukool Bhatnagar is the Chief General Manager of SBI Bank, Chandigarh. Prior to that he had served as Managing Director and CEO of Nepal SBI Bank (NSBL) for five years and also as Vice President of Nepal Bankers Association. Business 360 caught up with Bhatnagar during his recent visit to Nepal for his views on how the financial sector of Nepal can cope with the challenges of the prolonged liquidity crisis and strain on

foreign exchange reserves, which have adversely affected credit mobilisation in imports. Excerpts:

South Asian economies have been facing strain on foreign exchange reserves or going through external sector pressure. Sri Lanka, for instance, is facing a massive crisis and Nepal, Pakistan and Bangladesh have been cautiously dealing with this issue. How would you analyse this scenario?

I would like to analyse this situation through two

perspectives – first through the experience of having worked in Nepal for five years leading a joint venture and also as Vice President of Nepal Bankers Association and second, as a SBI career global banker due to which I have a perspective on how things work in neighbouring countries. Nepal has been singularly blessed with good people in the financial sector who really understand the world. They have travelled and studied abroad and know the pitfalls.

Nepal is not going to face the problem that neighbouring countries are facing; it is perfectly safe. As per the global trend, the Nepali economy has also been facing challenges caused by the Covid 19 pandemic, Russia-Ukraine conflict, climate change, migration issues, among others. The global price rise in commodities has been hitting everybody across the world and Nepal also has been facing challenges to tame inflation at the desired level. But the basic

core values of Nepali people's hard work and Nepal keeps things very conservative. These two things have kept Nepal in a very good status. There is a run-on actual core capital of the country; there may be issues with cryptocurrency as this sector is unregulated. Other than that, I don't see any threat. Tourism is booming again. It is true that the Nepali economy is based on imports but all the neighbouring countries are facing the same issues.

While talking about Sri Lanka and Bangladesh, they are overleveraged and have availed a lot of debt. Nepal's foreign debt is self-sustaining. The foreign debt that Nepal has availed is mostly from multilateral development partners and foreign debt liability is only 23% of the country's gross domestic product (GDP). Remittances are a bit slower now, however, that is a global trend. I don't foresee any issues for Nepal except inflation.

You have led Nepal SBI Bank and also served as Vice President of Nepal Bankers Association. Do you think Nepal's financial sector is overheated as a result of the incentives provided to borrowers during the pandemic?

The country has very prudent practices. The authorities did what was required at that moment when Covid 19 had hit the economy hard. Even the largest economies of the world did not know what to do. They had also introduced emergency measures to support their economies through the financial sector. Nepal did what other developed countries too were doing during the pandemic. We all knew that as soon as the Covid 19 threat started minimising all the debt will be repaid. There have been multiplier effects on the economy as the pandemic prolonged. Even if the debt remains outstanding in the books of individuals or corporates, the benefits have gone to the general public.

On the socio-economic front, we are not seeing people go hungry. There was no large-scale distress anywhere in Nepal, that all was because of these emergency measures. The benefits of relaxation extended by the central bank spread to every individual across the country. However, it is important to know that there is no such thing as a free lunch.

Nepal is heavily reliant on imports, mostly from India, and the country has also been seeking investments from India. What sort of economic partnership can Nepal leverage from India?

Nepal and India also share an informal relation and that will always be there. That is quite transparent though difficult to gauge as cross-border trade happens through informal channels due to the open border that Nepal and India share. The major issue is capital investment in Nepal. Currently, as a banker I think harnessing hydropower is very important and it must be done immediately in the next three years. India has been facing power outages and wants to move out from the oil-based power sources to clean energy. India is interested in buying power. India needs power and Nepal has the resources; this is a win-win situation for both. Likewise, tourism is another area of mutual benefit for both countries. The Lumbini and Ramayana circuits are coming up, that will add on to Pashupatinath to leverage the tourism sector. The number of Indian tourists coming to Nepal has increased significantly due to travel restrictions to travel to other countries. Nepal must capitalise on it as soon as possible.

Some banks in Nepal have proposed to Nepal Rastra Bank to issue Indian currency denominated bonds to sell in US dollars to Non-Resident Nepalis and other buyers. Do you think it will be possible?

Such bonds have a peg risk for Nepali rupee that is linked to the Indian rupee. Second, the

exchange mechanism is such that Nepali currency goes via the US dollar route and then goes to Indian rupee. Either you have a straight bilateral relation with India like Bhutan does where INR is legal currency on both sides. In INR denominated bonds, you are bringing one other element of big fluctuation and this will have exchange rate as well as interest rate risk; it requires deep-thinking.

What types of products could the banking sector issue to support foreign exchange reserves?

When I was here, I was propagating about takeout financing where insurance companies have long-term funds and banks have basically from 0-7 years. If they get into long-term infra projects — hydro, roads, rail — banks can't manage liabilities for more than 7-10 years. They need insurance companies to take over the loans to their risk. Assets have to move from the banks after 7-10 years as per Nepal Rastra Bank's consideration. That is one source here where local funds can be generated for long-term financing.

As an import-driven country, what impact could import restrictions have on the economy?

I'll answer this in a blunt way. I've learnt here about 'ka', 'kha' and 'ga' where 'ka' means kamau (earn), 'kha' means khau (consume) and 'ga' means gumau (lose). Therefore, Nepal Rastra Bank has taken a real leadership role because if you don't earn, then you shouldn't be spending. At least you shouldn't be speculating. In a bid to cool down two things - speculation and overspending in unwanted sector - NRB might have taken these initiatives. NRB might have been thinking that some of the expenses can be deferred for some time, which is why it has slapped margin on L/C and increased the risk weightage on import credit. These are temporary

measures. When more foreign exchange starts coming in, they will lift such strict policies.

With your experience of working in Nepal, why are banks reluctant to lend in productive sector?

From the country's point of view, credit actually should be channelled towards the priority sector. For other people like those who are in businesses and banks, it is basically a business decision. But it is not a directed lending sort of platform. First the money should go to the sectors where the government, NRB and other regulators want in their wisdom. Then only should credit be mobilised in other sectors like imports, consumption, among others.

It looks like the interest rates of banks will remain high for the next six months to a year. This will have an adverse impact on businesses struggling to cope with the effects of the pandemic, even those who were incentivised during the pandemic. What is your take on it?

As an import-based economy, Nepal also imports inflation. You don't have much control despite the domestic efforts made to tame inflation. When the cost of raw materials and finished goods goes up across the world this comes in here and raises the local inflation rate, and then the deposit rate goes up. Investments are going into hotels, hospitality, industries and other sectors and there is real shortage of liquidity. The demand and supply factor again pushes the lending rate towards the higher side. When people compete to get capital first, obviously the in-negotiation interest rates goes up. It is then that there is a dilemma on whether the government comes out with interest subsidy to cool it down or Nepal Rastra Bank tries to lower the interest rate and inflation through Monetary Policy. These are very tough things and ultimately the rest of the country has to bail the businesses out. **B**

These Widespread Shortages in United States Can't Be Explained by Supply Constraints Alone



WALTER EDWARD BLOCK IS AN AMERICAN ECONOMIST AND ANARCHO-CAPITALIST THEORIST WHO HOLDS THE HAROLD E. WIRTH EMINENT SCHOLAR ENDOWED CHAIR IN ECONOMICS AT THE J. A. BUTT SCHOOL OF BUSINESS AT LOYOLA UNIVERSITY NEW ORLEANS. HE IS A MEMBER OF THE FEE FACULTY NETWORK.

All sorts of shortages are now popping up in the US economy. At the head of the list is undoubtedly infant formula, but there are literally dozens of other items in short supply. There are so many of them that I feel constrained to mention them in alphabetical order, lest I

inadvertently miss one or engage in double counting.

Here they are, as best I can list them: aluminum, avocado, bicycles, blood collection tubes, blood for transfusions, canned vegetables, cat food, chlorine, Christmas trees, coal, coins, commercial air tickets, computer chips, cream cheese, dye used in CT scans, eggs, fuel oil, garage doors, gasoline, girl scout cookies, hand sanitizer, home covid tests, infant formula, juice boxes, liquor, lithium, lumber, maple syrup, meat, motorcycles, natural gas, paper towels, pet food, potatoes, semiconductors, soap, soda, sunflower oil, toilet paper, tomato paste and wine. Peanut butter has not yet been mentioned in this regard but will soon, undoubtedly, be added prominently to this list.

I am not kidding: each and every one of these items has been mentioned in this regard in the major media. What is going on here? Has the economy gone crazy, or what? According to several headlines, that is just about what is occurring. Here are a few of them: "The world is still short of everything; get used to it." "America is running out of everything." "Product shortages and soaring prices reveal fragility of U.S. supply chain."

If the shortage list is long, the presumed causes of this economic



malfunction are almost as large. For peanut butter, it will be a recall due to contamination; a salmonella outbreak. But this is an input into many other products, such as fudge, chocolates and peanut butter sandwiches, which will also soon be hard to find. For many items on the list the antecedent is the Coronavirus, which has led to supply chain problems. Paying workers to stay home and earn as much or more than their salaries, a few months ago, also contributed. Blame was also laid at a harsh winter. Imports from abroad have been subject to sudden border closures. Ships stuck at harbors on the west coast have been vulnerable to shortages of truck drivers and regulations. Computer chips have been susceptible to supply inelasticity; new offerings as a result of higher prices take a great amount of time to become forthcoming. Consumers have been castigated for hoarding. Staffing problems have been held responsible for commercial air travel disruptions. Drought, the bird flu and the Ukraine war have been held culpable.

But we have had all of these things before... war, pestilence, disease, bad weather, ill health, government regulations. However, massive shortages, not of everything under the sun, but almost pretty close, have never before disrupted the economy to anything like the degree we are presently experiencing (apart from the two world wars, of course).

4 We have had all of these things before... war, pestilence, disease, bad weather, ill health, government regulations. However, massive shortages, not of everything under the sun, but almost pretty close, have never before disrupted the economy to anything like the degree we are presently experiencing.

Where is the much-vaunted free enterprise system in all of this? Nowhere, that is where. Has it succumbed to so-called "market failure?" Not a bit of it. Rather, the difficulty is that public policy has made capitalism operate with one arm tied behind its back, and it has not been able to function when hemmed in by a plethora of restrictions, limitations and regulations.

Basic introductory Economics 101 teaches us that a shortage occurs when demand for an item exceeds its supply. What invariably occurs then? Why, prices rise. When this takes place, businesses are incentivized to produce more, buyers to purchase less. Voila, the shortage ends. Why doesn't this occur under the Biden Administration? Why do we have so many shortages?

One possibility not at all in the public eye is that business firms are afraid to raise prices lest they be charged with price gouging. And why in turn might this be the case? The Bidenites are not exactly friends of the free enterprise system. Yes, to be sure, prices have indeed been rising. But are they increasing fast enough so as to quell shortages? Evidently not. Why not? This is possibly due to fear of being accused of gouging, and being subject to antitrust attentions. Wages, too, are on the incline. But likely not sufficiently so as to overcome the supply inelasticity difficulty. Why not? Firms may well be leery of so doing, in case they have to be decreased later on, and will be accused of exploiting, or victimizing laborers, or some such.

Prices and wages are typically somewhat sticky; that is, they are not instantaneously and fully flexible. But an anti-business philosophy of the sort now prevailing in Washington D.C. makes them even less able to perform the tasks for which we need them, than would otherwise be the case. **B**

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NEW EDUCATION APPROACH AND WHY IT MATTERS?



David Tse

Rakuten Viber, Senior Director, APAC

David leads the APAC Viber team, challenging the competitive landscape of messaging through Viber's core values of providing what really matters to the users in communication and utilities with focus on ease of use, security and innovation. He leads a regional team of passionate business development and marketing professionals in local markets to drive both acquisition and active usage through partnerships and consumer activations.

How does online education and now, hybrid education affect the operations and priorities of Viber?

Ans : At the time of global unprecedented events, online education had to be adapted. Some countries had to adjust differently and swiftly to create a new mode of education, and despite the challenges, online education did break through in order to maintain continuity, interpersonal relationships, and to strengthen the future of education.

Similarly, hybrid education has influenced the way we operate. But as I said, online education has definitely molded and has become an integral part of the system making hybrid education a much swifter adjustment. The priority, on top of the app's core value of privacy and security, has always been to innovate and adapt the platform which can further aid in the needs of the people.

What gap is Viber trying to fill in with its approach towards children education through the platform?

Ans : Education is a very crucial factor in a child's life, and we at Viber have been advocating easier access to education for every child. Therefore, to fill the gap which was formed by lack of communication between teachers, students and even parents due to the lockdown, Viber is committed to prioritizing and expanding features that enhance hybrid learning systems. Likewise, while the education system all over the world is adopting new learning, Rakuten Viber continues to supplement learning through back to back collaboration and circulation of educational channels and communities.

While it is impossible to replace a teacher, technology is getting awfully close and the results indicate that one can obtain education through technology. What fun elements will Viber add to make the app interesting for kids?

Ans : First of all, no matter how advanced online education is, offline education and teachers will continue to play a vital role in the development of students. Offline classes and

teachers have an integral role which cannot be ignored. Hence, our contention is not to replace teachers with technology or other means but to make education more accessible and efficient, which we want to do through technology. We want to develop Viber as an Education hub. But if we miss making the platform fun, we won't be able to attract children despite the abundance of educational resources. So, we are enhancing the existing features like lenses, stickers, quizzes and polls in more creative and engaging ways. We're also in close discussion with education institutions to better understand their insights and needs so that we can give dynamism to the app accordingly.

The digital ecosystem of learning makes it easier for children to transition into a learn-from-home model while still retaining the collaborative ethos. Has teaching in itself changed with technology?

Ans : Yes, with the advancement of modern technology, teaching has changed dramatically and has also encouraged higher collaboration between students and teachers. But it does not mean that traditional teaching methods are completely replaced; instead, many of today's teaching methods are simply an evolution of older techniques. For example, there is an improved pupil-teacher interaction in which teachers are using captivating apps to make the students focus more on the current topic and turn on their brains in the process of solving the problem offered by the app. Apart from apps, there are interactive games and millions of hours of educational videos that can all be used as a part of the teaching process and replace textbooks. Likewise, classrooms aren't only the space where teaching is conducted. The sole area that was used to make a successful transfer of knowledge is now expanded from classroom to worldwide/virtual.

Similarly, with the advancement of technology, assignments have become more interactive. The homework nowadays is not just repeating what was done in the class but an active acquisition of new knowledge on the topic by actively researching the internet. Another pertinent point

of how teaching has gained further dynamism with technology is that teachers get to express more creativity. Teachers get-go through in order to convey the knowledge in the best manner. This also means that the teacher is actively learning about all the new pieces of technology and trying to use them in their classroom. Lastly, there is a great deal of improved access to resources. Previously books were only the way to get your hands on valuable teaching material. However, educational tools now provide access to a plethora of online educational resources and the latest web content to help supplement lessons, ensuring up-to-date and relevant information. As a result, educators are now leveraging technology to create a different classroom role.

Viber has managed to build closer collaboration and communication between teachers and students, an "information hub" in which teachers can send teaching materials, reminders and tips for examination, and they can even get on a group video call for quick discussion, while students can reach out if they have any questions or help needed.

This definitely takes teaching and communication to the next level of efficiency and sufficiency to ensure every student is given the opportunity to ask and learn regardless on where they are.

Is Viber also looking at collaboration from different schools?

Ans : Infact, yes. Because of Viber's user-friendliness, privacy policy, and abundant features, more schools are looking forward to collaborating with us. They still want to explore Viber's features that enhance related educational curriculums like communities, channels, and broadcasting messages. We are continuously talking with schools about what programs would be relevant to bring forth collaboratively. Daffodil Boarding School and Annal Jyoti School are some of schools Viber is collaborating with. In line with this, we also just had our webinar attended by different schools from all over the country. This is to further educate and empower our school principals and teachers on how to boost hybrid education using Viber's different features. ●



“I see new entrepreneurs more focused on valuation rather than providing value to the customers.”

Ashim Kadariya, a business enthusiast from the age of 21 was always inclined to open his own venture. He founded Business Coaching Nepal in 2020 with the aim to facilitate entrepreneurs find their feet in the competitive world of business with training and sessions. However, his entrepreneurial journey began with a company called Foxglove Management that he initiated at 21 and struggled to keep afloat. That venture was a taste into expectations not matching results and the realization that he needed to sharpen his skills and business knowledge. He went to New Delhi to meet his mentor in 2015 to seek guidance and that he says was the turning point in his career and what led him to path of becoming a business coach. He shares, “My mentor told me that if I have been facing constant loss then there must be something lacking in me. He advised me to start investing in learning because educating yourself is one of the most powerful tools”.

Having gained clarity was one thing, contending with the financial losses and paying back dues was another. There were moments of self-doubt and anxiety but he knew that the way forward was a choice: “There is no point in just sitting back and dwelling on the problems. One needs to look for ways that one can resolve tough issues”.

His decision to become a business coach also stemmed from wanting to connect and give back to the community. Since its inception, Business Coaching Nepal’s main purpose has been to train business owners who need guidance to boost their businesses through training programmes. Kadariya



ASHIM KADARIYA
BUSINESS COACH

says that his company provides three types of programmes after assessing the needs of the participant. The first is Business Growth Seminar which was started through webinars due to the lockdown during the Covid pandemic and is now a one-day physical programme. The second module is a three-day training seminar called Business Growth Intensive. “We also have a long-term programme for nine months titled Everest Mastermind for Business Acceleration (EMBA),” he says. Kadariya states that at the heart of each programme is the focus on the concept of owner-independent business and how to double profits. All

programmes are currently only offered in Kathmandu with expansion plans for Butwal and New Delhi in the near future.

Business coaching in Nepal is a relatively new concept and many people doubt its efficacy. “However, I am confident about what I offer to the point that if a participant is unsatisfied, we will fully refund the amount they have paid. We get a lot of business through word-of-mouth reference and social media,” he says.

Talking about the entrepreneurial and startup culture in Nepal, Kadariya shares, “I see new entrepreneurs more focused on valuation rather than providing

value to the customers.” He adds that a business requires time to actually start giving returns, “If you are looking for profits immediately after you set up a venture, you are bound to fail because you will be taking steps that are for short-term gains rather than long-term sustainability”. Having tasted failure himself, Kadariya advises young entrepreneurs on the need for clarity of a business model and strategy to sustain in the long term. He adds that one must also have the appetite for risk and understand that any failure should come as a learning process. **B**



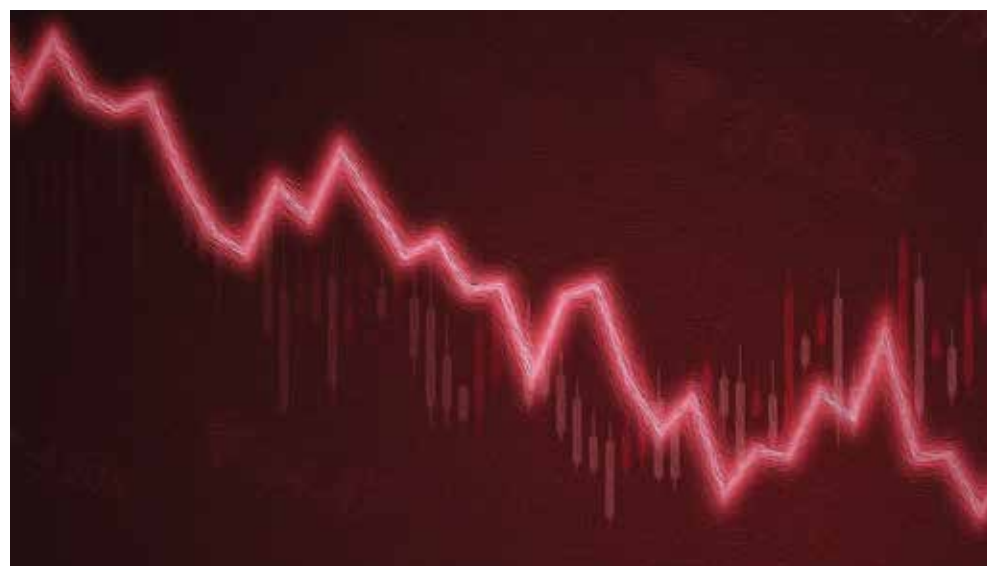
सबको
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beed's take on the market

Any trend reversal is unlikely amidst the rising interest rates. Until there are stronger evidences of market stability, the market is likely to maintain its current momentum with minor corrections.

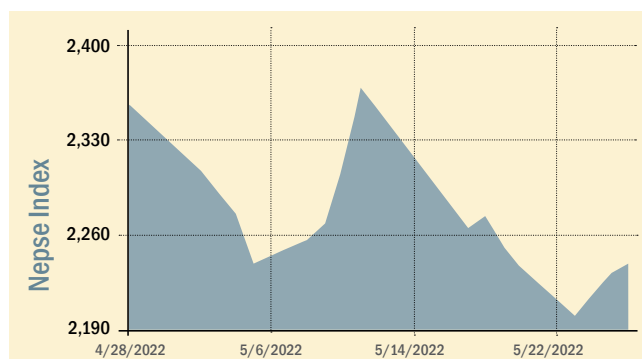
During the review period of April 28 to May 26, the Nepal Stock Exchange (NEPSE) index fell by 136.57 points (-5.75%) to close at 2,239.60 points. Although the market began the review period with a high of 2,356.17 points on April 28, it underwent a series of fluctuations and ended on a low at 2,239.60 points on May 26. Despite investor expectations that local elections would alleviate liquidity in the banking sector and boost the secondary market, the market continued to decline even after successful completion of the elections. The overall market volume during the review period decreased significantly by 31.57% with a total transaction of Rs 24.006 billion.

In this time, contrary to the previous review period, all sub-indices landed in the red zone. Life Insurance sub-index (-15.75%) was the biggest loser as the share value of Life Insurance Company (-Rs 339.2), Asian Life Insurance Company (-Rs 197.7) and Surya Life Insurance Company (-Rs 154.9) decreased substantially. Non-life Insurance sub-index (-11.09%) was second as it witnessed a reduction in the



share prices of Sagarmatha Insurance (-Rs 398), Rastriya Beema Company (-Rs 254), and Lumbini General Insurance (-Rs 149.9). Hotels and tourism sub-index (-9.46%) followed suit with a drop in the share prices of Oriental Hotels (-Rs 28), Taragaon Regency (-Rs 25.8), and Soaltee Hotel (-Rs 18.8). Likewise, Finance sub-index (-8.55%) also declined as share value of Multipurpose Finance Company (-Rs 73.9), Goodwill Finance (-Rs 57), and Central Finance (-Rs 54) went down.

Figure 1 NEPSE Index during the review period
(Apr 28 to May 26 2022)



Source: Nepal Stock Exchange

Table 1 Sub-indices during the review period
(Apr 28 to May 26 2022)

	April 28, 2022	May 26, 2022	% Change
NEPSE Index	2,376.17	2,239.60	-5.75%
Sub-Indices			
Commercial Bank	1,586.59	1,554.95	-1.99%
Development Bank	4,204.97	3,850.89	-8.42%
Hydropower	2,695.32	2,582.19	-4.20%
Finance	1,784.94	1,632.34	-8.55%
Non-Life Insurance	10,742.37	9,550.92	-11.09%
Others	1,832.52	1,676.34	-8.52%
Hotels and Tourism	3,124.21	2,828.63	-9.46%
Microfinance	4,811.47	4,570.49	-5.01%
Life Insurance	12,741.02	10,733.73	-15.75%
Manufacturing & Processing	5,612.71	5,415.70	-3.51%

Source: Nepal Stock Exchange

Others sub-index (-8.52%) witnessed a deflation in the share prices of Citizen Investment Trust (-Rs 216), Nepal Telecom (-Rs 67.5) and Hydroelectricity Investment and Development (-Rs 20.9). Development Bank sub-index (-8.42%) also substantially decreased with a drop in the share value of Corporate Development Bank (-Rs 93), Lumbini Development Bank (-Rs 48), and Kamana Sewa Development (-Rs 43.2).

Microfinance sub-index (-5.01%) witnessed a fall in the share prices of Unnati Microfinance (-Rs 192), Janautthan Microfinance (-Rs 191) and Mithila Microfinance (-Rs 160). Likewise, Hydropower sub-index (-4.20%) decreased marginally with a fall in share value of Panchakanya Mai Hydropower (-Rs 38.9), Chhyandi Hydropower (-Rs 38.1), and Himalayan Power (-Rs 37.6). Manufacturing and Processing sub-index (-3.51%)

also fell with a decrease in the share value of Unilever Nepal (-Rs 209.1), Himalayan Distillery (-Rs 121) and Shivam Cements (-Rs 71.6). Lastly, Commercial Bank sub-index (-1.99%) also lost value with a fall in share prices of Nabil Bank (-Rs 36.3), Nepal SBI Bank (-Rs 15) and Everest Bank (-Rs 13.8).

News and Highlights

As per the information published in the Nepal Gazette Part 5 2079, the securities market participants who have obtained licence from the Securities Exchange Board of Nepal (SEBON) should also make arrangements in alignment with the government's new decision of providing two-day holiday (Saturday and Sunday). As such, Nepal Stock Exchange (NEPSE) decided to open the share market from Monday to Friday with effect from May 15, 2022 instead of the current Sunday to Thursday.

Nepal Rastra Bank (NRB), published its Current Macroeconomic and Financial Situation Update of nine months of the current FY 2021/22, ending mid-April 2022. As per the report, the number of companies listed in NEPSE increased from 218 in mid-April 2021 to 229 in mid-April 2022, indicating a boom in the capital market in the past year.

On the public issue front, SEBON approved the Initial Public Offerings (IPOs) of three hydropower companies which include Upper Hewakhola Hydropower worth Rs 200 million, Rapti Hydro and General Construction worth Rs 291.14 million and Swetganga Hydropower worth Rs

398.25 million. NMB Capital, Siddhartha Capital and Sanima Capital have been appointed as issue managers respectively. Additionally, SEBON also approved the IPO of a microfinance company called Adarsha Microfinance at Rs 6.7 million. BoK Capital has been appointed its issue manager.

SEBON has also added the IPO of Srijanshil Microfinance worth Rs 39.37 million and Peoples Hydropower worth Rs 800 million to its pipeline. Sunrise Capital and Sanima Capital have been appointed issue managers respectively.

Outlook

The current market volume clearly depicts deteriorating investor confidence. Further, any trend reversal is unlikely amidst the rising interest rates. Until there are stronger evidences of market stability, the market is likely to maintain its current momentum with minor corrections. **B**

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Trading Market Sentiments



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In financial markets, market sentiments play a major role in influencing the value of a financial asset. These opinions or sentiments sometimes catapult the price of a financial asset into uncharted territories. Whether you are using fundamental or technical analysis, market sentiment analysis is an unheralded branch of learning which dictates the direction of any financial asset. Hence, a detailed understanding of the subject will help trader stand in good stead in the long run.

What are Market Sentiments?

It refers to the overall attitude and perception of a trader towards a specific financial product or the market. In other words, the tone or the overwhelming feeling from the activities and the price movements of the securities trading in the market is called market sentiments. In general terms, increasing prices indicate bullish market sentiment while decreasing prices point to bearish market sentiment.

A common question in the financial markets will inevitably be: How do you feel about the financial markets, i.e., will it rise, fall or stay sideways? If you can decode the answer,



then you already understand what is your observation of the financial markets, whether you are trading stock, forex, commodity or any other asset class. Markets are fuelled by emotions and this is one of the major reasons traders can identify opportunities to trade.

For example, one of the key reasons commodity prices do not necessarily match their real value is because traders are reading beyond the fundamentals of the commodity in question and pricing in their sentiment which can be influenced by a score of factors. This exemplifies the importance and impact of sentiments on the financial markets.

Decoding Market Sentiments

Market sentiments may not always represent the inference from the fundamental analysis. On one side, day traders and technical analysts count on market sentiments as they influence the various technical tools and indicators they use to measure and profit from the short-term price movements often influenced by the trader attitudes towards financial security. It is also important tool for the contrarian traders who like to trade in the opposite direction of the prevailing trend, i.e. going against the trend. For example, if a majority of traders are buying oil, a contrarian would sell.

Traders describe markets as bullish or bearish. When bears are in control, the asset prices are going down. When the bulls are in control, the prices go up. Emotion often drives the financial markets, so market sentiment is not always aligned with the fundamental value. Some traders profit by finding financial assets that are overvalued or undervalued based on market sentiments. The rule of thumb is to short the overvalued assets due to the overbought nature and long the undervalued assets due to the oversold nature. However, gauging market sentiments is tricky and will not yield 100% results. The outlook and the attitude of the market are shaped by anything and everything. Therefore, traders need to cast a wider net to ensure that they are gathering large volumes of information.

Trading Market Sentiments

Reading the corresponding volume of financial security is one way to evaluate market sentiments. This is true for any financial asset. If an asset price has continued to rise but the volumes are beginning to decrease, it could be a signal of an overbought scenario in the financial asset. In this context, it is important to wait for the right time to enter a short position and vice versa.

Market Sentiment Indicators

Market sentiment indicators are one of the most powerful tools at the disposal of the traders to gauge the market sentiments - to judge how the market feels now and where the sentiments are headed. This analysis will assist in finding the undervalued or overvalued opportunities. One of the most used indicators in the commodity markets is the Commitment of Traders (COT) Report.

Published by the Commodity Futures Trading Commission (CFTC) on a weekly basis every Friday, the COT report signals the net long and short positions of speculative and commercial traders. This helps outline the market dynamics by detailing how large traders (including hedge funds, banks and corporations) are positioned showing how committed they are to the current trends. If the COT report shows that major traders have shifted to a more bearish sentiment in a seemingly bullish run, then this could point towards an upcoming turn in the corresponding financial security. In short, the COT report could be used as a proxy to gain an idea of the possible trend in the financial markets in the near future.

Conclusion

There are various ways to measure market sentiment and stay ahead of the curve before the breakthrough market reversals. Tracking sentiments should alone not be the be-all and the end-all of all market analysis but can be a useful addition to help add meaning and context to the analysis of a trader and comprehend where the markets are headed next. **B**

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The Best In Action Cameras

In recent days action cameras have started gaining a lot of popularity in the Nepali market. Action cameras are compact digital devices that can be mounted on the chest, helmet, handlebars and more. These are usually rugged, lightweight and waterproof so that it can record clips while in action. We can see it being used to record moto vlogging, adventure, water sports and more. Not just that, it is also being used as a bodycam to record actions by security personnel and traffic police.

In this edition of **Business 360**, we have compiled some of the best action cameras that are available in the market.

GoPro Hero 10 Black



When it comes to action cameras, the first thing that comes to anybody's mind is GoPro. GoPro is an American company founded in 2002 which manufactures action cameras. The latest model from the company is the Hero 10 Black. With the new GP2 processor, it is the most powerful GoPro

ever. The camera can shoot 5.3K resolution video at 60fps and 4K videos at 120fps and also takes 23 megapixel photos. The Hero 10 is featured with Advanced HyperSmooth 4.0 video stabilisation for stable video while in action. The tough built GoPro can withstand water up to 33ft. The wi-fi, Bluetooth and GPS enable Hero 10 Black to automatically upload footage to the cloud when charging. To make the camera more practical it is also compatible with over 30 mounts and accessories. At a price of Rs 75,000, the Hero 10 Black comes with 1720mAh rechargeable li-Ion battery, curved adhesive mount, mounting buckle, thumbscrew, USB Type-C cable and carry case included in the box.

Insta360 ONE R Twin Edition

Insta360 is a Chinese camera company founded in 2015. The company makes action cameras,



360-degree cameras, editing software for mobiles and desktops and 180-3D cameras. ONE R Twin Edition from Insta360 is a modular action camera which consists of three major parts, a module equipped with touchscreen, control buttons, and necessary ports, the lens and a base that houses the battery and holds everything together. This edition of ONE R comes with two interchangeable cameras. You can either use a 5.7K Dual-Lens 360 Build which can take 18MP photos or 4K Wide-Angle lens with an aperture of f/2.0 which can take 12MP photos. The lower base is built-in with 1190mAh Li-Ion Battery. Other features include flow state 2.0 stabilisation, auto frame, auto time shift and auto editing. Point-to-track feature allows you track your subject in full 360 without touching your camera or doing any editing. The camera is also IPX8 waterproof up to 5m. The camera comes included with Dual-Lens 360 Mod, 4K wide angle mod, battery base, mounting bracket, lens cap and charge Cable for the price of Rs. 64,500.

DJI Action 2 Dual-Screen Combo



DJI which stands for Da-Jiang Innovations is a Chinese technology company which manufactures commercial unmanned aerial vehicles (drones) for aerial photography and videography. It also designs and manufactures camera gimbals, action cameras, camera stabilizers, flight platforms, propulsion systems and flight control systems. DJI started manufacturing action cameras from 2019. In 2021, DJI launched the Action 2 Dual-Screen Combo which offers dual front and back touch screens. The camera has a magnetic design to attach the camera unit with the front screen and the power pack. The camera can shoot videos up to 180 minutes. Action 2 is capable of

recording 4K (4096 x 3072) resolution videos at 60fps and 12MP raw and JPEG photos. The Action 2 also features 32GB of internal storage. The Action 2 camera is waterproof up to 33 meters, however the touchscreen module is not waterproof unless used with a separately available housing. The camera is priced at Rs 79,500 and it comes included with camera unit, front touch screen module, magnetic lanyard, magnetic ball-joint adapter mount, magnetic adapter mount, and a power cable.

SJCAM SJ8 Pro



SJ8 Pro from SJCAM is a mid-range action cam which can take 4K videos at 60 FPS. The camera has a 6-Axis Gyro Electronic Image Stabilisation (EIS) for stable videos and is powered by an Ambarella H22 chip. It also sports dual screen, a 2.33-inch touch screen on the back and 0.96-inch front screen. The waterproof housing makes the camera water resistant up to 30 meters. Other features include 7-layer glass, voice control, gyro stabilization, 8X digital zoom, external microphone support, remote and wi-fi support. With a price of Rs 32,800, the SJ8 Pro comes packed with waterproof housing with mount and screw, 4 bases, adhesive, two mounts, handlebar mount, tripod adapter and tripod mount adapter and a USB cable. **B**



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How to discharge your CSR?

CORPORATE SOCIAL RESPONSIBILITY: WHAT IS THIS ELUSIVE, AND SOMETIMES, MANDATORY RESPONSIBILITY?



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

What is Corporate Social Responsibility and is it mandatory?

Corporate Social Responsibility or CSR are the philanthropic activities of a corporate entity. This is governed by the Industrial Enterprises Act 2076 (2020) and the Industrial Enterprises Rules 2078 (2022). All medium, large, cottage and small industries that have a turnover of more than Rs 15 crores must spend 1% of their net profit each financial year to conduct socially responsibly work. If they fail to do so, then a penalty of 1.5% of the yearly net profit can be imposed by the concerned authority and may even attract an additional penalty of .5% of the yearly net profits for each year if the non-compliance exceeds more than one financial year. The term 'turnover' is understood to be the money brought in by the entity, and the term 'net profit' is understood to be the profit in hand after deducting all expenses. Further, entities not having a turnover of Rs 15 crores may also conduct socially responsible work even though it's not mandatory, although these works would not be governed by the Industrial Enterprises Act 2076 (2020) and would not be legally understood

to mean Corporate Social Responsibility.

Procedural aspects of Corporate Social Responsibility

The annual plan and programme for conducting Corporate Social Responsibility should be submitted to the concerned authority, and at least 50% of the Corporate Social Responsibility funds must be spent in the area affected by the concerned industry. It is also important to note that the report in relation to Corporate Social Responsibility spending must be submitted to the concerned authority within six months of the end of the concerned financial year. The National Civil (Code) Act 2074 (2017) provides for the modality by which a donation is to take place, and this also becomes important while conducting Corporate Social Responsibility. Furthermore, it is interesting to note that the amount spent on Corporate Social Responsibility may also be deducted as expenses for the purpose of income tax.

Conducting Corporate Social Responsibility

An industry that needs to conduct Corporate Social Responsibility may either directly conduct philanthropic works, or may do so by way of either setting up or donating to the charitable vehicles given below. These charitable vehicles are eligible for obtaining tax exemption certificates.

Non-governmental

Organisations: Requires seven or more members who are citizens of Nepal and the regulatory authority lies with the concerned District Administration Office in terms of the Associations Registration Act, 2034 (1977).

Public Trust: Must be registered in terms of the provisions of the National Civil (Code) Act, 2074 (2017) and the regulatory authority is the concerned Land Revenue Office. This would need to be understood as being different from the traditional Guthis which are regulated by the Guthi Sansthan under the provisions of the Guthi Sansthan Act, 2033 (1976). It may also be established or co-founded by a foreign national as long as the charitable purpose is not for establishing shrines, temples, monasteries, domes, mosques, churches or carrying out other similar religious activities. Further, any contributions from foreign sources would attract the supervision of the Social Welfare Council.

Company not Distributing Profits: This requires minimum five members who are citizens of Nepal and the regulatory authority is the Office of the Company Registrar in terms of the Companies Act, 2063 (2006).

As a general rule, it should be noted that if charitable works are being conducted with foreign or government assistance then the supervision of the Social Welfare Council, in terms of the Social Welfare Act 2049 (1992), would be triggered.

Corporate Social Responsibility Works

The Industrial Enterprises Regulation 2078 (2022) provides that Corporate Social Responsibility can only be conducted in relation to the following:

- Disaster prevention, control and rescue.

- Health related programmes including distribution of medicines and health related equipment to community health institutions, raising public awareness about health, running health camps.
- Preservation and promotion of Nepali art, literature, culture, archaeological heritage.
- Skill-based and income-generating programmes for low-income, backward, rural women, persons with disabilities and marginalised communities.
- Educational development programmes for community schools and universities, including distribution of scholarships, educational equipment, and materials.
- Programmes related to natural and environmental protection including pollution control, waste management, promotion of alternative energy.
- Campaign against social degeneration, anomaly, evils and social backwardness.
- Construction and maintenance of physical infrastructure such as drinking water projects, roads, sewerage, pavilions, old age homes, playgrounds, religious sites, community buildings, orphanages, parks, bus parks and bus stands.

Conclusion

The concept of Corporate Social Responsibility ensures that profit-making entities give back to the society they function in and impact. This creates a check and balance on the capitalist bottom line of profit-first, and thus creates an atmosphere of harmony between profit-making and social responsibility. **B**

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Volkswagen Tiguan Allspace

Power, Fun & Comfort

The Volkswagen Tiguan Allspace is a bigger, seven-seat version of the Tiguan. It is the biggest and only 7-seater SUV that's available in the Nepali market. The Allspace is 215mm longer than its smaller 5-seater version. Pooja International has offered the midsize SUV in two variants: Highline and Trendline at a price of Rs 11,800,000 and Rs 15,800,000, respectively.

In this edition of **Business 360**, we try out the Trendline variant of the Volkswagen Tiguan Allspace and here is our take on it.

Exterior

The fascia of the car looks pretty much like a typical Volkswagen SUV – modern and symmetrical. The LED headlamps are very intricately designed making it look smart and the chrome lines across the grille gives the vehicle a premium feel. You can also find sharp lines that run across the bonnet and front bumper. To give the Tiguan Allspace a touch of ruggedness, it comes with black cladding on the lower half all around the car.

From the side, it looks the most different from its 5-seater sibling. The proportions are changed and the rear overhang seems to be longer. Here you will find a strong shoulder line which has been stretched to the rear of the car. To add to its premium feel, there is chrome lining around the window area.

The rear comes with its standard boomerang shaped tail lamps and the VW logo at its centre. To separate the body paint and the black cladding, there is chrome lining across the rear end. The faux exhausts on the lower-end of the bumper also get chrome treatment. Overall, the SUV looks



appealing with neat and clean design elements.

Interior and Features

As soon as you get into the driver's seat, on the front you will see an Audi inspired digital cockpit which displays plenty of information and can also be toggled between different layouts. The interiors are all black and the quality of materials is superior with a neatly laid out cabin. At the centre, you will find an 8-inch infotainment touchscreen which supports wired Android Auto and Apple CarPlay. There's leather upholstery and soft touch materials in the upper section of the dash and doors with comfortable seats that feel good to spend time in.

Getting into the middle row is rather easy, thanks to the wide opening doors. There is plenty of space on the second row offering good headroom and legroom. The backrest can also be reclined for added comfort. The second row also has foldable tray tops.

The main addition over the normal Tiguan is the third row of seats. Getting into the third row of seats is a bit of a squeeze as you have to get through the folded middle row

seat. After you reach the third row, you will have very limited space. However, kids will be fine in the back and for adults it is okay for short city rides. The third-row seat can be split in half for additional boot space. With both the seats up, the car offers a reasonable 230-litre of boot space whereas you can get 700 litres of boot space with both seats folded down.

The car is also equipped with plenty of comfort features such as three-zone climate control, powered driver's seat with memory, powered boot lid, ambient lighting, heated front seats, park assist, power adjustable lumbar support for the driver and more.

Driving and Safety

Powering the Tiguan Allspace is a 2.0-litre turbocharged, 4-cylinder direct injection TSI petrol engine which is mated to a 7-speed automatic transmission. The engine produces a maximum power of 174.5 hp and 320 Nm of torque. The engine feels really smooth and there are no vibrations at all. The car feels really relaxed while driving at lower rpm but as you floor down the pedal, you can feel the power coming in strongly

over 2,000 rpm. It revs all the way to 6,000rpm making it really fun to drive. Adding to the fun factor is the paddle shifters and the Sport Mode which gets the most out of the powertrain. The 4 Motion, four wheel drive system and the off-road mode of the SUV worked really well even on a muddy uphill and the hill descent control was handy as well.

The car has a good grip even while going through a corner, however you can feel a bit of a body roll. Though the firm suspension setup soaks up the city potholes pretty well, you can feel the big potholes into the cabin. The steering wheel feels a bit too light making it less involved with the car but it can make longer journeys more relaxing.

Coming to the safety features, the car is equipped with six airbags, Anti-lock Brake System (ABS), Driver Alert System, Electronic Stability Control, 360-degree camera, multi-collision brake system, Traction control (ASR) with Electronic Differential Lock and more.

Verdict

The Volkswagen Tiguan Allspace is a great package that offers power, fun, comfort, practicality and a whole lot of features. It can be a good family car which can also be taken for fun off-roading weekends. The tough build quality, clean design element, technology and the performance give the car a premium character making it a great choice as a family vehicle. **B**



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Consumer price inflation at 7.28%, remittance inflows down 0.6%

As per the current macroeconomic and financial situation of Nepal based on nine months data ending mid-April published by Nepal Rastra Bank, the year-on-year consumer price inflation stood at 7.28% in the ninth month of 2021/22 compared to 3.10% a year ago. Food and beverage inflation stood at 7.40% whereas non-food and service inflation stood at 7.18% in the review month. Average inflation remained 5.62% during the review period.

Under the food and beverage category, the prices of ghee and oil, milk products and eggs, pulses and legumes, and tobacco products sub-categories rose by 28.36%, 11.56%, 10.53% and 8.91%, respectively on y-o-y basis. Likewise, under the non-food and services category, the prices of transportation, education, and miscellaneous goods and services sub-categories rose by 20.16%, 8.79% and 8.17%, respectively on y-o-y basis.

In the review month, Kathmandu valley, Terai, hills and mountains witnessed 6.25%, 7.61%, 7.79% and 8.25% inflation respectively. Inflation in these regions was 3.24%, 2.92%, 3.38% and 1.54% respectively a year ago.

Similarly, the y-o-y wholesale price inflation stood at 14.42% in the review month compared to 6.14% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased 17.07%, 14.13% and 7.22% respectively. The y-o-y wholesale price of construction materials increased 25.22% in the review month.

Remittance inflows decreased 0.6% to Rs 724.74 billion in the review period against an increase of 16.5% in the same period of the previous year. In US dollar terms, remittance inflows decreased 2.2% to \$6.05 billion

in the review period against an increase of 13.1% 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 256,031 in the review period. It had decreased 74.9% in the same period of the previous year. The number of Nepali workers (renew entry) taking approval for foreign employment increased 199.9% to 206,629 in the review period. It had decreased 60.7% in the same period of the previous year.

As per the report, the current account remained at a deficit of Rs 512.71 billion in the review period compared to a deficit of Rs 210.51 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of \$4.28 billion in the review period compared to deficit of \$1.80 billion in the same period last year.

In the review period, capital transfer decreased 39.5% to Rs 7.78 billion and net foreign direct investment (FDI) increased 33.7% to Rs 16.51 billion. In the same period of the previous year, capital transfer and net FDI amounted to Rs 12.86 billion and Rs 12.35 billion, respectively.

Meanwhile, Balance of Payments (BoP) remained at a deficit of Rs 268.26 billion in the review period against a surplus of Rs 42.54 billion in the same period of the previous year. In US dollar terms, the BoP remained at a deficit of \$2.25 billion in the review period against a surplus of \$348.1 million in the same period of the previous year.

The NRB Report mentions that gross foreign exchange reserves decreased 16.5% to Rs 1,167.92 billion in mid-April 2022 from Rs 1,399.03 billion in mid-July 2021. In US dollar terms, the gross foreign exchange reserves decreased 18.2% to \$9.61 billion in mid-April 2022 from \$11.75 billion in mid-July 2021.

Of the total foreign exchange held by NRB a

decrease of 17.9% to Rs 1,021.45 billion in mid-April 2022 from Rs 1,244.63 billion in mid-July 2021 was noted. Reserves held by banks and financial institutions decreased 5.1% to Rs 146.48 billion in mid-April 2022 from Rs 154.39 billion in mid-July 2021. The share of Indian currency in total reserves stood at 24.3% in mid-April 2022.

Government unveils Annual Budget of Rs 1,793.83 billion



The government introduced a budget of Rs 1,793.83 billion for fiscal year 2022/23. Releasing the annual budget at the meeting of the Federal Parliament on May 29, Finance Minister Janardan Sharma said Rs 753.4 billion (42%) has been allocated for recurrent expenditure and Rs 380.38 billion (21.2%) for capital expenditure.

Likewise, Rs 230.22 billion (12.8%) has been allocated for fiscal management. A total of Rs 429.83 billion (24%) has been arranged for fiscal grant handover to the provincial and local governments. According to the Finance Minister, Rs 1,240.11 billion will be collected from revenue collection while Rs 55.46 billion is projected to be received from foreign grant assistance. Likewise, Rs 242.26 billion will be collected from foreign loans and Rs 256 billion will be managed through domestic debt.

For the current fiscal year, the government had announced a budget of Rs 1,647.57 billion.

Government and World Bank sign \$150 million Development Policy Credit to strengthen Nepal's financial sector

The Government of Nepal and World Bank signed a \$150 million 'Finance for Growth' Development Policy Credit (DPC) on May 4 to strengthen financial sector stability, diversify financial solutions, and increase access to financial services in Nepal.

The agreement was signed by Finance Secretary Madhu Kumar Marasini on behalf of the government and World Bank Country Director for Maldives, Nepal, and Sri Lanka, Faris Hadad-Zervos.

"Our overarching priorities are guided by the objective of achieving sustainable and inclusive growth as also reflected in the 2022-2026 Financial Sector Development Strategy that addresses emerging vulnerabilities from Covid 19 and climate change risks, and focuses on digital payments and mainstreaming of financial inclusion. The Finance for Growth DPC contributes to these priorities," stated Marasini.

The second Finance for Growth operation was approved by the World Bank Board of Executive Directors on March 24. The operation will support enhanced supervision of the banking sector to address financial stability risks in the context of the Covid 19 pandemic impacts. It will help open up capital, insurance, and disaster risk financing markets, and foster financial product innovations. It will also support initiatives to increase liquidity and inclusion through access to external commercial borrowing, financial digitalisation, and financial literacy for women. This will help improve the functioning of the financial sector to support private sector-led growth.

The operation supports Nepal's green, resilient and inclusive development, and also initiates a new climate agenda, supporting climate finance resilience policy measures across different sectors.



"Nepal is one of the early movers in endorsing green, resilient, and inclusive development (GRID) as a national strategic development approach," stated Hadad-Zervos. "By supporting a set of transformative financial sector reforms, including the introduction of a broad-based climate-resilience agenda across all financial markets, this project will further contribute to the government's policy priorities of mitigating the pandemic's adverse impacts while supporting a resilient recovery."

Nepal and United States sign new 5-year Development Assistance Agreement



The Government of Nepal through the Ministry of Finance and the United States through the US Agency for International Development (USAID), signed a new Development Objective Agreement on May 5.

This assistance agreement which will span five years outlines the broad development areas of US and Nepal cooperation and collaboration. The grant amounting to \$659 million (equivalent to Rs 79.71 billion) over the five-year period will support Nepal's goal of graduating to a middle-income country.

Partnering with the government, civil society, and the private sector, US assistance will advance Nepal's sustainable development through strengthened democratic governance, enterprise-driven economic growth and increased resilience for communities most at-risk to natural disasters and climate change.

The amount of assistance will be recorded in the Government of Nepal Red Book and transparently implemented through both on and off treasury modalities. USAID will develop projects

under this assistance agreement in collaboration with line ministries and implemented in accordance with Nepali government rules and regulations.

Ishwori Prasad Aryal, Joint Secretary and Head of International Economic Cooperation Coordination Division (IECCD), Finance Ministry and Sepideh Keyvanshad, USAID/Nepal Mission Director, signed and exchanged the agreement on behalf of their respective governments.

Delivering a short remark following the signing ceremony, Aryal expressed, "In 1951, after signing the point four programme, the United States became the first bilateral donor to Nepal. This began a 70 plus year relationship of trust, mutual respect, and commitment to the people of Nepal." He said that Nepal has greatly benefited from the financial and technical assistance extended by the United States to help drive Nepal's socioeconomic development. He expressed that the Assistance Agreement as a departure agreement for both governments due to the fact that for the first time in this enduring partnership, US assistance will be fully reflected in Government of Nepal's Red Book.

Similarly, Keyvanshad noted, "Today we add a new chapter to our long-standing partnership with the Government of Nepal and the Nepali people. We look forward to continuing the US government's long-term commitment to support activities that strengthen Nepal's democracy, governance, and economic growth across the country."

This year, the United States government and the Government of Nepal are celebrating 75 years of bilateral relationship. Both governments acknowledge the partnership has seen many successes and look forward to continuing in the spirit of strong

NICCI organises 26th and 27th Annual General Meetings



Nepal-India Chamber of Commerce and Industry (NICCI) organised its 26th and 27th Annual General Meetings on May 26. Foreign Minister Dr Narayan Khadka was the chief guest at the inaugural event. Keynote speaker and special guest of honour for the event was Suresh Prabhu, Member of Parliament and Former Union Cabinet Minister of Power, Railway, Commerce and Industry, India. The title of Prabhu's speech was 'Enhancing Nepal-India Energy and Connectivity Partnership for Mutual Growth'. Managing Director of Nepal Electricity Authority, Kul Man Ghising spoke on 'Nepal-India Energy Partnership – Past, Present and Future'.

A special address was also made by guest speaker, former Ambassador of India to Nepal and former patron of NICCI, Ranjit Rae on 'India's Role in Nepal's Sustainable Economy'. Other key persons who spoke about the importance of bilateral trade relations between the two neighbours were Shekhar Golchha, President of FNCCI; Vishnu Agrawal, President of CNI and Rajendra Malla, President of NCC.

Names of the newly elected members of the Executive Committee of NICCI was announced. Shreejana Rana has been re-elected as the President of the chamber. Other elected members include Achyut Kharel of Samanantar Nirman Sewa; Arun KC of ABC Multipurpose Trade; Hem Raj Dhakal of IME Automotives; Harkirat Singh Bedi of Dabur Nepal; Kunal Kayal of General Insurance Co Nepal; Mahesh Bahadur Basnet of Mandakini Hydropower; Ramesh Sharma of Sharma & Company; Saibal Ghosh of Berger Jenson & Nicholson Nepal and Sunil KC of Asia Corporation. The new executive committee's tenure is for a duration of two years.

NRB makes public third quarter review of Monetary Policy 2022/23

Nepal Rastra Bank (NRB) has made public the third quarter review of Monetary Policy 2022/23. The central bank has made public the Monetary Policy review keeping in view the economic and financial situation up to nine months of the current fiscal year, implementation status of

the policies and programmes mentioned in the Monetary Policy, mid-year evaluation of the government's budget for the current fiscal year and national and international economic scenario.

According to the review, economic activities began to expand as the risk of Covid 19 infection subsided. With the local level elections held on April 13, the economy has become more dynamic, the

report states. The Central Bureau of Statistics (CBS) has released a preliminary estimate of 5.84% growth in GDP for the current fiscal year.

As per the review by NRB, the average consumer price inflation has been within target range in the nine months of the current fiscal year 2021/22. However, the sharp rise in petroleum prices, the impact of Russia-Ukraine war, expansion of domestic demand, and economic activities during elections has put pressure on prices.

The report says the external sector came under pressure due to significant increase in imports and steady remittance inflows during the review period. The current account and Balance of Payments (BoP) deficit has increased while the capacity of foreign exchange reserves to support imports has decreased.

The share of total consumption in the GDP is estimated to be 90.73% in the current fiscal year. Such consumption is expected to increase by 11.5% in the current fiscal year as compared to 7.7% in the previous year.

Inflation has been on the rise. On a year-on-year basis, inflation rose from 3.10% in March/April 2021 to 7.28% in March/April 2022. During the period, inflation in food and beverages rose from 3.49% to 7.40%, while in non-food and services rose from 2.79% to 7.18%.

According to the Ministry of Finance (Financial Comptroller General Office), the total expenditure of the federal government till April 13, 2022, in the current fiscal year was Rs 794.26 billion. During this period, recurrent expenditure was Rs 625.50 billion, capital expenditure was Rs 103.79 billion and expenditure under financial management was Rs 64.97 billion.

The total revenue of the federal government during the review period was Rs 789.26 billion (including the amount to be distributed at the provincial government and local levels).

Out of this, tax revenue of Rs 727.79 billion and non-tax revenue of Rs 61.47 billion have been mobilised. During the review period, the federal government mobilised a total of Rs 105.47 billion including Rs 50 billion through treasury bills, Rs 54.50 billion through development bonds and Rs 970 million through citizen savings.

Due to the significant deficit in the BoP during the review period, monetary expansion has slowed down as the base currency has been harnessed from the market. On a year-on-year basis, broad money supply increased by 10.4% by April 13, 2022, while narrow money supply increased by 3.6%. On an annual point basis, broad money supply increased by 23.9% and narrow money supply increased by 23.7% in the same period of the previous fiscal year.

In the Monetary Policy of the current fiscal year, the target of maintaining the annual growth rate of broad money supply has been fixed at 18%. However, on an annual point basis, broad money supply has increased by 10.4%.

Finance Minister says audit should be dignified, professional



Finance Minister Janardan Sharma has said there should be dignified and professional audit for strengthening the economy. Addressing the first National Convention of Accounting Professionals organised by the Institute of Chartered Accountants of Nepal (ICAN) in the capital, Minister Sharma said that the auditors must not turn away from the accurate accounting of all assets. He urged auditors to be aware citing that even a slight increase or decrease in the audit of any business or property could have an impact on the national economy.

Minister Sharma stated that the audit business was the backbone of the economy and a mirror of the economic picture of the country as a whole. "The audit sector has played a significant role in all sectors, private, government and non-government," he added.

According to the Finance Minister, the role of an auditor is important in maintaining financial discipline. He said audits should not be limited to the accounts of any organisation or company but should also be used in valuing the assets of the entire country. He called for an audit of the country's economy to end poverty. Further, Minister Sharma said there should be an audit of all sectors for the improvement of the economy, adding that it was time to ascertain the national assets by auditing the assets of mountains, lands in Tarai and water in the rivers across the country.

Speaking on the occasion, ICAN President, Yuddharaj Oli said the two-day conference that has been organised for the first time will lead to serious thinking on issues related to the national economy.

Siwakoti, Acharya sworn in as NRB board members



Newly appointed members of the Board of Directors of Nepal Rastra Bank Chintamani Siwakoti and Shankar Prasad Acharya have taken the oath of office and secrecy. Acting Chief Justice Deepak Kumar Karki administered the oath of office and secrecy to Siwakoti and Acharya at a function held in the Supreme Court on May 26. As per Article 108 (1) of the Nepal Rastra Bank Act, 2058 the central bank directors should be sworn in by the Chief Justice of the Supreme Court or a judge recommended by him/her.

The meeting of the Council of Ministers held on May 20, decided to appoint Siwakoti and Acharya as members of the Board of Directors of the Central Bank. Siwakoti has served as the bank's deputy governor and Acharya as executive director. The duo will serve as members of the Board of Directors of NRB for five years. Siwakoti holds a bachelor's degree in management from Tribhuvan University and the University of Southern New Hampshire in the United States, and Acharya holds a doctorate in economics from the University of North Bengal, India.

Registrar of the Supreme Court Nirmala Paudel, Co-Registrars duo Bimal Poudel and Narayan Prasad Regmi, NRB Director and Secretary of the Board of Directors Muktinath Sapkota and Director Thaneshwor Acharya among others were present at the swearing-in ceremony.

Nabil Bank, IBN to cooperate to channel FDI



Nabil Bank and Investment Board Nepal (IBN) signed a memorandum of understanding to coordinate the promotion of foreign direct investment and business partnerships. CEO of IBN, Sushil Bhatta, and Nabil Bank CEO, Anil Keshary Shah signed the MoU on behalf of their respective organisations. As per the agreement, IBN and Nabil Bank will cooperate to channel FDI and for sustainable financing opportunities. Likewise, IBN will inform the bank about feasible projects for investors, jointly organise programmes related to promoting investments, and coordinate and cooperate in attracting foreign investors to Nepal. IBN CEO Bhatta informed that Management Information System (MIS) and One Stop Service (OSS) based on the web are being developed



to facilitate investors. Chairman of Nabil Bank, Upendra Prasad Poudyal, stressed the need for developing and implementing projects keeping in mind environmental and social impacts.

NMB Bank is lead financier of Kabeli Hydropower Company

NMB Bank has successfully executed financial closure of Kabeli 3 Hydroelectric Project having installed capacity of 21.93 megawatts. The project is located at Sirijangha Rural Municipality, Taplejung. The Financial Closure Agreement of project was signed on May 23 with lead financing from NMB Bank and Century Commercial Bank as member bank.

Nepal Electricity Authority has already facilitated the construction of the project by signing Power Purchase Agreement with the company.

The total estimated cost of the project stands at Rs 4,285 million. Out of the total estimated cost, Rs 3,213 million will be financed by consortium banks for the development of project. As NMB Bank heads the signing agreement as a lead facilitator of debt package in hydropower project financing, it now has a total of 43 projects in its hydro portfolio.

NMB Bank has already adopted Environmental and Social Policy and started implementing Environmental and Social Management System within its business portfolio as directed by Nepal Rastra Bank guidelines on Environmental and Social Risk Management. In addition, the bank is committed to apply international good practices such as IFC performance standards in project financing including hydropower sectors.

Jazeera Airways' first flight from Gautam Buddha International Airport



Kuwait's leading airline, Jazeera Airways, is expanding its services in the Middle East, Asia, and Europe. It has announced the launch of a new service to Gautam Buddha International Airport in Nepal, connecting the large community of Nepali expatriates living in the Middle East and Europe to the south-west area of the country.

This is the second service operated by Jazeera Airways to Nepal which responds to high demand for travel to the Terai plains of Nepal. Flights to Gautam Buddha International Airport had commenced on May 15.

Announcing the new route, Vice President-Sales for Jazeera Airways, Ravindran Bharathan said: "Jazeera Airways continues to expand its network to offer destinations that also cater to large expatriate communities that are often not served by direct routes from Kuwait and the Middle East. It now really makes it a lot easier for Nepalis and tourists to get into the Terai area of Nepal rather than going through an indirect route which could take up to more than a day of travelling. The new service to Gautam Buddha International Airport is a direct service to the gateway of Lumbini - the birthplace of Gautam Buddha."

Rabi Chandra Singh, Chairman of Society International Travel Services, a part of the RR Group of Companies stated, "After 74 years of international flights based only in Kathmandu, this service is going to make a huge difference in the western part of Nepal. This newly opened international flight service will help boost tourism of Bhairahawa which is one of the potential sectors for economic development in Nepal."

Jazeera Airways operates commercial and cargo flights out of its Jazeera Terminal T5 at Kuwait International Airport. The airline flies to over 50 popular destinations across the Middle East, Central and South Asia, Africa and Europe comprising high-demand business, leisure and weekend destinations.

Ingrails (Veda) bags National ICT Award for its contribution to technology



Ingrails (Veda) has won the National ICT Award 2022 (Private Sector) for its contribution in the integration of technology in education within Nepal. The award was presented by the Ministry of Communication and Information Technology on the occasion of the National ICT Day. The government celebrates May 2 as the National Information and Communication Technology Day.

The company's flagship product, Veda, has been helping schools and colleges operate digitally since 2016. With a clientele of over 800 schools, Veda provides schools with all the necessary tools to digitise their entire workflow. This decreases trivial workload and puts educators at ease so they can prioritise education over everything. Process automation, data management, e-learning, results and publication, communication, etc are among the most sought after features available in Veda, and have been widely used by educational institutions all over the country.

The platform tended to over 700,000 students and over 40,000 teachers during the coronavirus pandemic. These numbers keep rising as Veda recently began expanding physically with offices now

8848 Vodka, Old Durbar Black Chimney bag gold, double gold



Yeti Distillery products 8848 Vodka and Old Durbar Black Chimney bagged gold and double gold medals respectively at the San Francisco World Spirits Competition (SFWSC) 2022.

8848 Vodka won a gold medal while Old Durbar Black Chimney blended reserve whisky scored double gold medals. This edition of the World Spirits Competition also marked the highest number of participants. According to SFWSC, the gold medal represents 'exceptional spirits that are near the pinnacle of achievement', while double gold represents 'among the finest products in the world'. Participants are given medals based on predetermined criteria ranging from bronze, silver, gold, double gold and platinum. A total of 70 judges from around the world evaluated 5,000 spirits over the course of two weeks in April. First started in 2000, the San Francisco Worlds Spirit Competition is the oldest and largest spirits competition in North America.

outside Kathmandu valley. Veda is currently being used by schools in 40 districts of Nepal. The company also expects international growth following its first client onboarding in Brunei earlier this year. Additionally, Veda is piloting in Bangladesh with markets in India and Indonesia being the next targets.

inDriver launches Set-Your-Own-Price Ride-Hailing app in Nepal

inDriver, an international ride-hailing service, has launched its services in Kathmandu. inDriver connects drivers and passengers, and allows them to independently agree on all the terms of each trip. inDriver's Real Time Deals (RTD) model enables passengers to offer their price for their selected route and get counter-offers directly from nearby drivers. In turn, drivers have the freedom to decide for themselves which ride requests suit them best, and can suggest their own prices.

Unlike other ride-hailing apps, where algorithms determine pricing, inDriver offers a unique service by allowing passengers and drivers to independently negotiate the fare of the ride. If the passenger receives multiple offers, they can take their pick based on the driver's ETA, rating, price and vehicle model. The driver can also choose a particular order based on the price and distance, the passenger's rating, pick-up location and number of inDriver trips the customer has already taken.

"We are excited to bring inDriver to Nepal. We are now operating our services in Kathmandu valley and will soon be launching our services in all major cities of Nepal. For at least the first six months of operation in Nepal, inDriver will not charge drivers a commission fee, meaning they will receive the entire fare of every ride (excluding applicable taxes and tolls). Thereafter, the commission fee for drivers will be significantly lower than that of other ride-hail services

operating throughout the city. inDriver has already signed up more than 4,000 drivers in Nepal," said Pavit Nanda, South Asia PR Manager, inDriver.

To book a ride request, the passenger inputs the pick-up and drop-off points in the app along with the estimated price of the trip. Drivers registered in the system are immediately notified of this request to accept the order, ignore it, or offer their own price for the trip. inDriver's RTD model brings power back to the people by allowing the driver and passenger to directly negotiate fares.

IME Motors honoured with 'Highest Business Growth' Award



IME Motors has been honoured with the 'Highest Business Growth' award. Ashok Leyland presented the award to Chandra Prasad Dhakal, President of IME Motors and Senior Vice-President of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), at the Global Dealers' Conference held in Kochi, India from May 20.

IME Motors is the authorised sole distributor of Hinduja Group's commercial vehicle manufacturer Ashok Leyland Limited for Nepal. Ashok Leyland India honoured IME Motors for conducting outstanding business in the previous fiscal year.

CIM holds dialogue regarding impact of graduation of Nepal on the industrial sector



Chamber of Industries, Morang (CIM) on May 26 held a dialogue programme with late Mahendra Golchha Industrial Study Centre under Industrial

Academia Linkage regarding the impact of the graduation of Nepal from least developed country (LDC) to developing country status on the industrial sector.

Speaking on the occasion, CIM Vice President Bholeshwor Dulal said the government and private sector should join hands to prepare for the same by analysing the positive and negative effects of the graduation from LDC to the developing country. He suggested the policymaking authorities increase the competitiveness of the private sector by conducting a thorough study of the impact of the upgrade on the industries of Nepal, possible changes in the tariff rate, conditions to be followed during the production of goods, and exchange system, among other aspects.

Keynote speaker at the event, Dr Paras Kharel, Research Director, South Asia Watch on Trade, Economics and Environment (SAWTEE) said the graduation of Nepal from LDC to a developing country will have a significant impact on certain things such as the facilities currently available from developed countries including Europe and the United States. Kharel said the status of double conversion should be followed as Nepal is graduating to a developing country at a time when the contribution of manufacturing industries to the GDP is declining.

Director Kharel pointed out the need to work towards backward linkages as the concessions being granted to the LDCs will no longer be available although such concessions will not have an impact on bilateral and multilateral treaties with SAARC countries including India. He stressed on the need to take the initiative to facilitate Nepal with concessions through economic diplomacy while internally preparing for the challenges to be faced by the private sector.

Coca-Cola celebrates 136 years of Real Magic



Coca-Cola was introduced on May 8, 1886 and May 8, 2022 marks the company's 136th anniversary since its birth at a soda fountain in downtown Atlanta, Georgia. The world's favourite drink, Coca-Cola, was introduced when the curiosity of a pharmacist in Atlanta, Dr John S Pemberton led him to create a distinctive tasting soft drink. The super drink that conquered the hearts of millions worldwide has been refreshing people across the globe since its first production. The drink has associated itself with refreshment, enjoyment and celebration. The taste of Coca-Cola is unique in itself and for years, it has given people around the world, drinks they want and love and has been a catalyst for social interaction and now, the company operates in more than 200 countries.

Coca-Cola was introduced in Nepal almost five decades ago and has established two plants in Balaju (Bottlers Nepal Ltd) and Bharatpur (Bottlers Nepal Terai Ltd) in the country which manufactures its tasteful portfolio of beverages including Coca-Cola, Coca-Cola Zero Sugar, Fanta, Sprite and Kinley.

In Nepal, Coca-Cola continues to commit towards building stronger bonds with its local consumers by introducing affordable packs with localised concepts which resonate with Nepali consumers. Sustainability is at the heart of the business for Coca-Cola Nepal, and had launched its maiden Sustainability Report in 2021 which highlights key areas of Waste Management, Water Stewardship and Women Empowerment. The Coca-Cola Company's global initiative 'World Without Waste' is aimed



at reducing plastic footprint, and its key strategic pillars for Nepal includes Deign, Collect and Partner. With its strong three-pronged Water Strategy-Reduce, Replenish and Reuse Coca-Cola Nepal has proudly become a Water Neutral company. To empower women in its system, Coca-Cola has launched 'Saksham' retail training for women who own retail stores and small eateries in Nepal which aims to train 1,000 women by the end of 2022.

MS Group/Millenia Global ties up with Orion



MS Group/Millenia Global has tied up with Orion India as its national distributor in Nepal. Orion, one of the leaders in the world confectionery industry today is now in India, with a state-of-the-art facility in Bhiwadi, Rajasthan. This facility is for the production of the 'Original Choco-Pie' among various other products in its portfolio.

Apart from focusing on catering to the Indian consumers needs, the manufacturing plant in Rajasthan is now producing special packs for the Nepal market too. The plant is spread over an area of 17,385 square metres. This will facilitate access to Orion's high-quality food products in Nepal at reasonable costs.

Owing to the rising popularity and demand for K-Foods in Nepal amidst the K-wave that is sweeping the entire world, Orion is optimistic about its tie-up with MS Group/Millenia Global. MS Group/Millenia Global plans to expand its operations to over 35,000 stores across Nepal, for Orion in the next year.

Saurabh Saith, CEO & MD, Orion India and Nepal said, "We are delighted to tie up with MS Group/Millenia Global and are working actively to bring the best of K-Food and Orion's specialties that cater to the tastes of Nepali

consumers. Given that the annual confectionery market stands at \$28 million today for a population of 29.1 million people, there is immense scope for Orion India in Nepal."

Umang Agarwal, MD, Millenia Global said, "We are highly exhilarated as we welcome Orion to Nepal. We will be extending a strong partnership and distribution platform for Orion and expanding its distribution across the country. We believe that Orion has fabulous product offerings for Nepal and with the right strategic approach, it can be the number one brand in the category it operates in."

MS Group/Millenia Global is a leading conglomerate in Nepal with interests in diverse fields such as steel, sugar, yarn, international trade, banking, insurance, real estate and hotels. Established in 1956, Orion is one of the leaders in the world confectionery industry today. The company is one of the largest food companies in South Korea.

SCT, FirstPay Technology sign pact to integrate Smart QR, FirstPay QR



An agreement has been signed between Smart Choice Technologies (SCT) and FirstPay Technology — payment system operator (PSO) licensed by Nepal Rastra Bank — to integrate Smart QR and FirstPay QR. Narayan Prakash Bhuj, CEO, SCT, and Saurabh Rijal, CEO, FirstPay Technologies, signed the agreement in Kathmandu. The agreement has been concluded on the basis of the circular issued by Nepal Rastra Bank about four months ago in January giving instruction to all licensed PSOs and payment service providers (PSPs) for inter-affiliation.

The collaboration between SCT which has been providing payment services including cards for the past 20 years and FirstPay Technologies which

has been giving QR services affiliated to UnionPay/Wechat is expected to further contribute to the overall development of the payment sector. Under the agreement, customers will be able to easily and securely make payments to various businesses that have availed the benefits of First Pay QR through the PSP Wallet and mobile banking app under the Smart QR network. Likewise, the businesses receiving payments through Smart QR will also be able to receive payments from customers affiliated with First Pay.

TEDx Durbar Marg organises physical TED Talk in Kathmandu

TEDx Durbar Marg, the country's largest TED Chapter organised the fourth physical TED Talk in Kathmandu, on May 21. Sudeep Rauniar, Managing Director, TEDx Durbar Marg said, "TEDx Durbar Marg, the country's largest TED Chapter has been



established as one of the emerging idea centres in the region."

There were a total of nine speakers. Varun Sridhar, CEO of Paytm Money, spoke on the topic, 'Art of Now' and the essence of 'now'. Namrata Shroff, Co-founder of Powna Sakes, Anukool Bhatnagar, Chief General Manager at State Bank of India (SBI), Anil Keshary Shah, CEO of Nabil Bank, Anuradha Koirala, Founder of Maiti Nepal, Joseph Silvanus, Managing Director of Dolma Consulting, Shilpa Maskey, Sahail Rupakheti and Machut Shishak were the speakers at the event which also had Seema Golchha as a ventriloquist along with her friend Jack.

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“We, as active consumers, should be willing to try nepali brands and trust them. Similarly, the government should be working on drafting strict rules and allocating a larger budget to promote local markets and products”

It has been nearly 37 years that Som Prasad Dhital, President of Advertising Association of Nepal, has been involved in the advertising industry. Like most students who come to Kathmandu for further studies, Dhital too had to start working from an early age to sustain himself in the capital. “I had just completed my SLC and was totally new to the city. But even then I knew I had to do something if I wanted to survive,” he reminisces. He started working in Gosaikunda Advertisement and there has been no looking back since.

The initial job gave him ample exposure to the advertising sector and he continued to grow and develop himself with time. Dhital joined the Advertising Association of Nepal as a member and has also worked as the organization as its General Secretary for five years. In early 2020, he was elected as the President.

Dhital is the Executive Director of Media Hub. In this edition of Business 360, he talks about some of his favourite brands and what he has learnt from them.

Top 4 apps that you use

Facebook, YouTube, Messenger and WhatsApp. I use these apps as they have become a necessity. All the information and news are primarily shared through these apps so I am active on social media to communicate and share information as it has become a convenient medium.

3 destinations within Nepal you want to travel to

Muktinath, Pokhara and Gorkha. The former two places



Som Prasad Dhital
President, AAN

for their topography and landscape, and Gorkha is one place I always love to travel to because it is my birthplace.

Women-run businesses you think deserve accolades

Women entrepreneurs who have been working in handicrafts never fail to amaze me with their skills. The creativity that they showcase in their handicraft is immense. I wouldn't want to give any particular names but handicraft businesses run by women have a great future.

An entrepreneur who inspires you

Bhaskar Raj Rajkarnikar is an entrepreneur who inspires me a lot. I like the way he thinks and displays his creativity. He is a person who thinks about the future in the most realistic way, and I admire his passion and vision.

An organization you want to contribute to

It may sound a bit clichéd but I would always want to contribute to AAN even after my term expires. I want to be able to contribute to this organisation in the best possible manner and take it forward in the future.

3 advertising companies that deserve accolades

Max Media, Thompson Nepal, Prisma Advertising

How can we promote local business?

The first thing we need to work to promote local businesses is to trust the local brands and help promote them on a personal level. We as consumers have started to rely on international brands in a huge way. Even when

there are Nepali products in abundance in the market, we tend to choose international brands. This has hit the national and local market. Hence, in my opinion, we as active consumers should be willing to try Nepali brands and trust them. Similarly, the government should be working on drafting strict rules and allocating a larger budget in promoting local markets and products.

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

Patience is what we need the most. Especially, the young generation seems very impatient. We see that many of the youngsters want to achieve success in a very short period of time but they need to realise that success comes with a lot of hard work and that requires time. Similarly, people want to be famous in an instant. There is this need to go viral which is a trend that I personally dislike.

Future plans for AAN...

I have around 20 months left for my tenure to end and I want to take AAN to greater heights. I'll give my best to the association and work hard to make the advertising sector a successful sector where people can see potential.

Qualities needed to run an advertisement company

Creativity and uniqueness are the two qualities that are needed in making an advertisement company successful. **B**



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“Though the government has placed tourism in high priority, the private sector has always had to contend with various obstacles. They say tourism is a priority sector but in reality, it has never felt like that. The inadequate infrastructure, weak national flag carrier, and lack of clarity and poor coordination among different decision-making agencies in the public sector have been hurting the industry”



Suresh Singh Budal

CEO, PATA Nepal Chapter
Lecturer, Nepal Academy of Tourism and
Hotel Management
Member, CNI Tourism Committee

Young, proactive and passionate about tourism, Suresh Singh Budal, Chief Executive Officer of PATA Nepal Chapter, has always emphasised on sustainable development of tourism not only in Nepal but across the region. Holding a postgraduate degree in Travel and Tourism Management from Kathmandu Academy of Tourism and Hospitality, Budal has been actively engaged with Pacific Asia Travel Association (PATA) Nepal Chapter since 2013.

He started his career with PATA Nepal as an Executive Officer and is recognised for demonstrating multifaceted skills and competencies in taking forward PATA's mission of engaging young tourism professionals and human capital development.

Budal enjoys organising events and networking programmes creating insightful sessions on public - private sector stakeholder collaboration which is one of the strategic directions of PATA in building business, people, networks, brands and insights for its member organisations and stakeholders, as well as promoting tourism destinations. He also has keen interest in providing trainings on marketing and promotional activities and is the winner of PATA Face of the Future 2020 Award.

In this issue of **Business 360**, he shares the five things that have impacted him professionally and personally. In his words:

Transforming my passion into a career

I feel that transforming my passion into a profession was the best decision. It changed my life's course and helped build my career. As a child, I was inspired by my mother who was engaged in a government health post for three decades and I aspired to become a medical doctor. Moreover, a medical doctor is considered a very respected profession in our society. To be honest, at one point of time I also wanted to get into music and travel to various places. As a student, I was active in different extracurricular activities like the Junior Red Cross and participated in various competitions. My teachers and friends adored me for my vivacity. My dreams and aims kept changing with each passing year. After completing high school, I wanted to be a health assistant but I failed the entrance examination. Though I was disappointed back then, now I realise it was a blessing in disguise. If I had gotten through, I wouldn't be where I am at present. I am very happy to be involved in tourism. Soon after graduating in tourism studies, I joined PATA Nepal Chapter and have worked here since. Joining PATA was a turning point in my career where I have been able to develop myself as a young tourism professional. As the CEO now, I am working towards developing and promoting our country's travel and tourism industry.

Source of inspiration

My late grandfather was my role model because he was always devoted to social services. He was in the Indian Army and got early retirement at 26 as he lost an eye during a training camp in Myanmar. After retirement, he started a school and motivated many children to study. Though I was born and raised in a remote village of Baitadi in far-west Nepal, my childhood days were

Studies and facts have proven that women have greater empathy, integrity and emotional intelligence, which are the most essential attributes of successful leadership. It has even been observed that women are prosocial as women executives with power or decision-making authority can help reduce corruption. However, women are under-represented in decision-making in politics, businesses and communities.

the most meaningful as I built a strong education base.

At one point, my parents and teachers were my source of motivation. At present, I look up to my mentors and senior leaders of the tourism industry from whom I have been learning so much.

I think any person's source of inspiration keeps changing according to time and situation. Actually, everyone and every situation around us are a source of inspiration and learning. The only thing we need to have is the passion to observe and learn.

Determination & Faith

Determination and faith are the two key factors that motivate me during adverse situations – my determination to undertake a particular course of action and my faith in the anticipated outcome of the determined acts.

We all have to face different challenges in both our personal and professional life. I take life as a journey, not a destination, and whatever happens in life happens for a reason. With every experience, whether it be good or bad, there is something to learn. I might sound a bit philosophical but there is actually nothing to lose. Getting worried and doing nothing during difficult times never yields a solution. A crisis is always temporary and we will have the time to heal. So, we need to have patience and faith during the toughest of times and focus on what best we can do to overcome adversities.

I am a firm believer and practitioner of the theory of karma. There is a popular saying in the Bhagavad Gita, 'Karmanye Vadhikaraste, Ma Phaleshou Kada Chana'. What this means is - perform your prescribed duties without being attached to the results. If your actions or deeds are well-versed and good enough, the outcome automatically will be in your favour.

Women are prosocial

An educated/intelligent, competent and experienced woman in a leadership role is always beneficial for a family, society and the nation at large. Studies and facts have proven that women have greater empathy, integrity and emotional intelligence, which are the most essential attributes of successful leadership. It has even been observed that women are prosocial as women executives with power or decision-making authority can help reduce corruption. However, women are under-represented in decision-making in politics, businesses and communities. So, I think our society or nation needs more women leaders.

Tourism always has the potential

I have been involved in the tourism sector for the last one decade and in this time, I have seen many changes, disruptions

and transformations in the industry. Within the last ten years, we have faced two big crises – the 2015 earthquake followed by the blockade in the southern borders and Covid 19 pandemic. People say that every crisis comes with opportunities. After the 2015 earthquake, all stakeholders came together to 'build back better' and we witnessed exponential growth in the industry.

Similarly, the coronavirus pandemic disrupted not only tourism but the entire global economy. A lot of efforts and initiatives were undertaken by the public and private sector to cope with the unprecedented challenges. After the effects of the pandemic started waning, Nepal could not capitalise on the potential travel business by easing travel formalities and restrictions due to lack of coordination and timely decisions from decision-making bodies and authorities in the public sector.

The recent growth of travellers in the country is obviously encouraging but all tourism stakeholders have to work closely together. There needs to be a collaborative effort if we want long-term solutions to crises like the pandemic we just faced. Integrated efforts are must for the sustainable growth and development of the tourism industry in the country.

Though the government has placed tourism in high priority, the private sector has always had to contend with various obstacles. They say tourism is a priority sector but in reality, it has never felt like that. The inadequate infrastructure, weak national flag carrier, and lack of clarity and poor coordination among different decision-making agencies in the public sector have been hurting the industry. If we are able to correct these then I am sure there could be further growth in the sector. **B**

SET YOURSELF UP FOR EXERCISE SUCCESS



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

Most people know about the benefits of exercise, many have taken up exercise but were unable to continue, and then there are those who cringe at the very idea of exercise and wonder about the people who lead active lifestyles, make it to gym everyday or play some kind of sport. So, what's different about the people who exercise routinely, do they have a different DNA code, how do they stay motivated and do they ever struggle; one may wonder. If it were that easy to stay motivated to work out, wouldn't we all have wash board abs and great physique. Plus there is the additional responsibility of eating smart and making healthy food choices. Do these super energetic and athletic people ever struggle?

From my personal experience. Yes. There is always the struggle to get out of bed early morning especially when you are feeling a bit low or the weather is cold or you have had heavy workload the previous day. Even fitness instructors and athletes have the urge to binge every now and then on their favourite food; this is not the exclusive battle of the 'exercise not' group. What different though is the mindset,

it's the ability to find motivation in your most challenging hour.

Some of the things that people who are committed to regular exercise and wellbeing do are:

Be open to learning and change: Whenever you feel like you are hitting a plateau in your mind or your goals, take a new class, try something different, get a pep talk, listen to music that frees you up and gets you in the mood, watch a motivational video, or buy a new pair of trainers, whatever works for you.

Never feel restricted. Its okay to miss a class or two but to just derail is not okay. Eat a small bit of something you love every day if you must, but don't go overboard. A healthy lifestyle is something to be

enjoyed, not a punishment.

Remind yourself why you do what you do and learn to listen to your body. For example, often people mistake thirst for hunger. What a glass of pure clean drinking water would do for your body is far greater than the extra food you push into your system.

Plan your meals. Its easy to derail on this one. The excuses are plenty from lack of time to lack of discipline. Eat as many home cooked, freshly prepared meals as you can in the week. Avoid the teas and coffees that often accompany meeting with friends or colleagues. Go vegetarian for at least 2-3 days in a week. Eat at the same time every day. Eat to mild fullness. Understand your food and what it does to nourish your body and you will automatically eat healthier.

There's always time. For most people who say that they just don't have time for

exercise, I say its just lack of prioritization and intent. There's always time. And even if you have genuinely very hectic schedules, you can fit in short but effective exercise routines into your day. Rise half an hour earlier if you must but commit to your health and wellbeing. You don't have to aim for big goals, start small. Get professional help if you need it for guidance, clarity and to stay motivated. Find something you love to do; it can be something as simple as walking or running.

Practice gratitude. You may wonder how this helps but just think about all the people lying in bed sick and hurting or those who are physically unable to move, and this will give you a different perspective on all that you have and are capable of achieving. Just to have the basic ability to move is a great thing to be thankful for. Working out is also about working within. The physical benefits of exercise are innumerable so are the mental benefits. Exercise helps release stress, gives you clarity and makes you feel good. People who exercise regularly have a more positive outlook to life, have more energy and are generally healthier and happier. **B**





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SADHGURU AND KARAN JOHAR ON MENTAL ILLNESS



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.

Karan Johar: Mental health issues like depression and anxiety seem to be rampant in many parts of the world now, including India. What is your take on this?

Sadhguru: Being mentally ill is not a joke. It is a most painful thing. If you have physical ailments, you will get everyone's compassion, but when you have a mental ailment, you will get laughter, unfortunately. This is because it is very difficult to make out when somebody is sick and when somebody is being stupid. This is the biggest problem for those who have somebody in the family who is mentally disturbed. You do not know when they are making it up and when they are really suffering. You do not know when to be compassionate, when to be hard on them.

Human sanity is a very fragile thing. The line between sanity and insanity is so thin. If you push it every day, you will cross it. When you get angry, what is the expression that is used? "I am mad with you," or, "I am mad right now." You may enjoy that little bit of madness

– you crossed the line, and it felt like some kind of freedom and power. But one day when you cannot cross back, that is when suffering begins. It is not like physical pain – it is immense suffering. I have been around people who have been mentally ill, trying to help them. Nobody should have it. But unfortunately, it is becoming an epidemic in the world.

Transcending the Safety Net

It is happening on a large scale in western societies. India is not going to be far behind. Urban societies in India will especially move in this direction because in many ways, urban India is more West than West. There are more people in denims here than in America.

Mental illnesses are growing like never before because we are pulling out all the supports that people have but we are not replacing those supports with anything. If people become so conscious and capable within themselves, everything would be fine even if you pulled all the supports.

But without giving that competence, if you just pull the supports, people will crack.

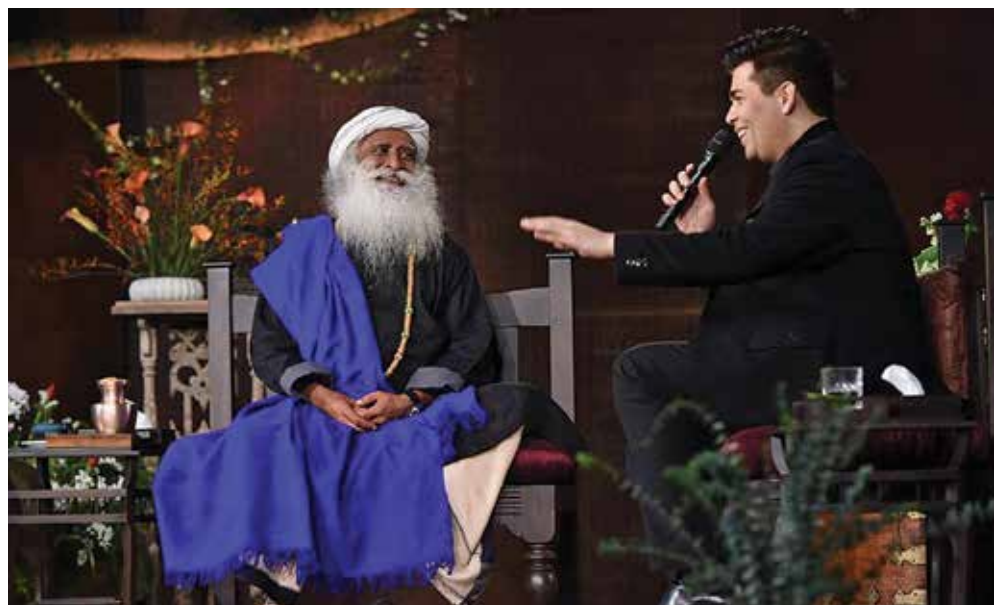
For a long time, we have been banking on a few things for our mental and emotional stability. But now, all these things are being taken away. One of these things is family. Family gives us a certain support – no matter what happened, there was always somebody for you. Everybody else is with you when you do the right things. If you do the wrong things, they will distance themselves. Family was one bunch of people who were like a net for the circus that you did. Whichever way you fell, there was somebody to hold you for some moments. But that net is gone for many people these days. Now, when you fall, you fall. Because of that, people are cracking up.

In Indian culture, there was a time in the tradition when 30% of the population were monks. Consciously, they chose to live without family, to live without support, to live without a home – homelessness not out

of deprivation, but by choice. Nobody ever had depression because they transcended the need for the net.

If you learned your trapeze bar act really well, you can do it without the net. But if you are not good at it, you better have a net, otherwise your head will crack. That is all that is happening. We are taking off the traditional support system that we had.

Another aspect is religion. Religion handled human psychological balance effortlessly. "God is with you, don't worry." This settled a whole lot of people. Do not underestimate the value of that. Today, people are trying to go to psychiatrists. India does not have enough psychiatrists for one billion people. No country does. And above all, they are very inefficient because they can take only one client at a time, and they need a lot of furniture! With all due respect, we must acknowledge this aspect of religion. It is very inexpensive mass psychiatry.



Karan Johar: Thank you for that, because I know it is definitely a crisis that plagues us, and some, as I said, seek help. At times, the diagnosis is chemical imbalance and medication is given. You have spoken about finding yourself and seeking that pleasantness from within. How can that help in such situations?

An Orchestra of Chemistry

Sadhguru: Human pleasantness can be looked at in many different ways. One simple way of looking at it is that every human experience has a chemical basis to it. What you call peace, joy, love, turmoil, tranquility, agony, ecstasy – everything has a chemical basis to it. Even health and ill health have a chemical basis. Today, the entire pharmacology is just about

trying to manage your health by using chemicals. A physician's job is to try and manage an orchestra of chemistry.

Even mental illness is largely being managed by chemical input from outside. But all the chemicals that you can think of on this planet are in some way already present in this body.

Finding the Right Access

Essentially, health means one level of pleasantness. If your body becomes pleasant, we call this health. If it becomes very pleasant, we call this pleasure. If your mind becomes pleasant, we call this peace. If it becomes very pleasant, we call this joy. If your emotions become pleasant, you call this love. If they become very pleasant, we call it compassion. If your very

energies become pleasant, we call this bliss. If they become very pleasant, we call it ecstasy. If your surroundings become pleasant, we call this success.

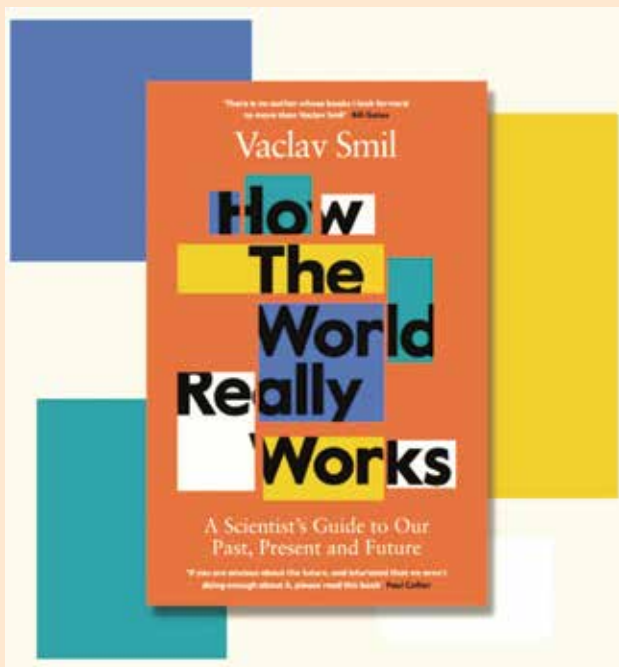
We are trying to manage pleasantness by putting chemicals in. In the United States, it is said that seventy percent of the population is on some kind of prescription medication. In the most affluent country, where there is an enormous choice of nourishment and lifestyles, seventy percent are on prescription medication. You are trying to manage your sanity and health by putting chemicals from outside.

The human body is a very complex chemical factory. Managing it from the outside is very difficult. You could manage it from inside, but you must have access to your

insides! Yoga gives you access to the very source of creation throbbing within you. There is an intelligence within you that can transform a rice grain or a banana or a piece of bread into a human being. With a piece of bread, you manufacture the most complex mechanism on the planet! If even a drop of this intelligence enters your daily life, you will live magically.

The most phenomenal engineer is within you. It is from this basis that we offer Inner Engineering – engineering your interiority to take charge of life. The very way we are born, the way we live, think, feel and experience our life, where we will get and how we will die – everything is determined by the individual. **B**

BOOK OF THE MONTH



How The World Really Works The Science Behind How We Got Here and Where We're Going

Author: Vaclav Smil

We have never had so much information at our fingertips and yet most of us don't know how the world really works. This book explains seven of the most fundamental realities governing our survival and prosperity. From energy and food production, through our material world and its globalization, to risks, our environment and its future, *How the World Really Works* offers a much-needed reality check—because before we can tackle problems effectively, we must understand the facts.

In this ambitious and thought-provoking book we see, for example, that globalization isn't inevitable—the foolishness of allowing 70 per cent of the world's rubber gloves to be made in just one factory became glaringly obvious in 2020—and that our societies have been steadily increasing their dependence on fossil fuels,

such that any promises of decarbonization by 2050 are a fairy tale. For example, each greenhouse-grown supermarket-bought tomato has the equivalent of five tablespoons of diesel embedded in its production, and we have no way of producing steel, cement or plastics at required scales without huge carbon emissions.

Ultimately, Smil answers the most profound question of our age: are we irrevocably doomed or is a brighter utopia ahead? Compelling, data-rich and revisionist, this wonderfully broad, interdisciplinary guide finds faults with both extremes. Looking at the world through this quantitative lens reveals hidden truths that change the way we see our past, present and uncertain future.



ASHESH MAHARJAN
FOUNDER, ACADEMY OF CULINARY
ARTS & CENTRE FOR LEADERSHIP AND
ENTREPRENEURSHIP COLLEGE

“I have been running this organisation for 12 years and I recently realised that most of the time, I was blaming other people. I kept wondering why people were not performing to their best despite us offering one of the best facilities. It took almost 17 years since being in business for me to realise that other people are not the problem. The issue probably was the process of our working, or I may not have been using my leadership skills rightly or I did not do enough from my side. I discovered that an individual is not a problem but the process of working is”

With keen interest in the hospitality and tourism sectors, Ashesh Maharjan is the Founder of Academy of Culinary Arts (ACA) and the Centre for Leadership and Entrepreneurship College founded in 2010 and 2021 respectively. Academy of Culinary Arts is one of the most successful colleges in the country that provides Bachelors in Hotel Management (BHM) and Diploma in Culinary Arts. “We are known for our academic excellence and social commitment to creating aspiring hoteliers. Students from ACA have been placed in various reputed hotels, restaurants and cruise lines across the world,” Maharjan proudly shares. The Centre for Leadership and Entrepreneurship College aims to build the next generation of business leaders and entrepreneurs in the hospitality and service industry.

Maharjan believes that, as a leader of both institutions, his role is to identify opportunities as well as areas of improvements to scale the initiatives he is spearheading. In this edition of **Business 360**, we spoke to Maharjan to learn

about what leadership means to him.

What's your definition of a leader?

This is a very difficult question and the answer may vary from person to person. If your actions inspire other individuals or even yourself, you may already be a leader. Leadership is not just a title like what we are aware of. In terms of well organised companies, it is not possible for everyone to fit into the title either. For me personally, a leader can empathise with whoever they are talking to and does not mind encouraging others to be better versions of themselves even after getting rejected multiple times.

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

This has been up for debate for a long time. I would say both. I would not disregard people who are very lucky and come with the skills and talent; as we say, 'huney biruwa ko chillo paat' in Nepali. However, leadership can also be nurtured. But the brutal fact as of today is that the process of nurturing is very less. People aren't paying much attention to nurturing leadership. Many expect changes after

one lesson or one lecture or one episode, but that is not possible. It is a lengthy process where the mentors and leaders such as our parents, siblings, neighbours, teachers and our superiors are willing to endure the process. To answer the question, leadership can come naturally to a few and it can be nurtured to a larger group.

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

Quite a lot of people come to my mind since social media has recently started becoming flooded with lots of leaders. I see innovation in Elon Musk, humbleness in Sundar Pichai, and in Ratan Tata, I see humanity. I even learn from people like Donald Trump to be open minded, vocal and without fear. Talking about Sadhguru or any other spiritual leaders, what I like most about them is how they keep spreading wisdom and positivity as much as they can. There is nobody in particular that I admire as a leader. I admire all leaders for their acts and am inspired by many despite their titles.

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

I have been running this organisation for 12 years and I recently realised that most of the time, I was blaming other people. I kept wondering why people were not performing to their best despite us offering one of the best facilities. It took almost 17 years since being in business for me to realise that other people are not the problem. The issue probably was the process of our working, or I may not have been using my leadership skills rightly or I did not do enough from my side. I discovered that an individual is not a problem but the process of working is. As a leader of this organisation I cannot just show the direction we need to move forward in and lie back. Instead, I need to create an environment where people willingly come every day with enthusiasm and belief that they can thrive, are not judged or punished for their mistakes, and can open up about their feelings. This realisation itself was the biggest lesson and where I felt my qualities as a leader were tested.

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

A good team is extremely important. However, I don't



believe in hiring the best of the best. Instead, I believe in hiring people who believe in your vision and treating them so well that they thrive and end up becoming contributors to your organisation. Through this, the greatest team can be created. A team which can create magic and out do every benchmark or standard can be groomed and nurtured.

When should a leader hand over the leadership position?

A practice we are trying to do in this organisation is that any individual in a leading position will be nurturing two subordinates so that they can go on a two-month long vacation without having to worry about work. This ensures that the overall performance of the organisation is not affected if a leading individual is unavailable for a good or bad reason. A definite term should not exist. There can always be better titles. Great titles can be given to people who have worked in a company for years or even their lives. Why can't we have senior CEOs or Chief

CEOs instead of having one CEO in one company? It is definitely something to think about. There is no doubt that people learn different things in different places.

How did the pandemic affect your organisation?

We fall under the category of an educational institution. Based on who we are and what our primary goal is, we come from a place where we want our students to become better human beings. We encourage our students to become better versions of themselves and also provide an environment to implement the same. Though we started as a culinary art institution and hospitality institute, we later added MBA programmes and further plan to add BBA programmes as well. All this while we won't move away from hospitality, yet we aren't limited to it. Speaking of how the pandemic affected us. It definitely affected us financially, but not much intellectually. Before the pandemic, most people complained about not

having enough time. However, because of the pandemic people got all the time to read books, listen to podcasts, and watch videos more than they had ever done. Some even discovered new interests. Other than financial issues, I don't think we were affected that much. We did have human losses but I feel even that is not much compared to the ongoing world. Just talking about the road accidents in Nepal, I think accounts for more than Covid.

The lockdown was like a blessing to people to know their family better and to discover new hobbies. I think the losses in comparison to that are very less. I am not disregarding the pandemic, but focusing on the best we can get from the situation. We got to learn a lot and also had ample amount of time to connect with family and friends. If Covid did not exist, it would have probably taken another 8-9 years for education to be virtual in this side of the world. I see beauty in this.

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

The day I realised people were not the problem rather I as a leader am the problem shifted my paradigm. I am more passionate about giving more honour than instructions to people. I feel that that particular moment or breakthrough I am yet to experience in life and once I do experience it, it will have an immense effect on me. I am very confident that this will help me to discover more.

How can a leader prepare for the unknown?

Once the person is already taking on the role with diligence, the answer will come anyhow. You also have to prepare yourself by reading books, listening to people, speaking and being willing to take feedback. **B**



Nepatop ७

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