

WHY 'FREE TRADE' ADVOCACY KEEPS RUNNING INTO A
BRICK WALL

YOUR SAVIOUR
LIES WITHIN

CRUDE OIL SUPPLY:
THE USA FACTOR

VOL 10 • ISSUE 9 • JULY 2022 • RS 100

B³⁶⁰ BUSINESS

**IMPLICATIONS
OF THE IMPORT
BAN: DOES IT
MEASURE UP?**

**4 MUST-
HAVE APPS
FOR TODAY'S
CORPORATE**

**ARE WE HEADED FOR
HYPERINFLATION**

**STARTING A
BUSINESS IN
PARTNERSHIP**

**DATAPRENEUR
MANISH JHA
DEVELOPING A
CULTURE OF FACTS**

CEO & CO-FOUNDER, FACTS RESEARCH AND ANALYTICS



B^{360°} BUSINESS

BYD

ATTO 3

ENERGY
AWAKEN





Build Your Dreams®

ECO DRIVE BRINGS YOU THE
WORLD'S MOST EYE-CATCHING
ELECTRIC VEHICLES

WARRANTY

8 YEARS | **5** 00,000
KMs



500 KM+

**LONGEST RANGE
IN NEPAL**

**WITH BLADE BATTERY
TECHNOLOGY**



BYD
e6



BYD SHOWROOM

ANAMNAGAR CHOWK
KATHMANDU- 29, NEPAL

TEL: 015705505

MOB: 9851034807, 9828064191



ROLEX

THE SKY-DWELLER

The classic watch for world travellers, the Sky-Dweller, with its revolutionary Saros annual calendar, blends technological sophistication with ease of use, and continues Rolex's heritage of innovation.

#Perpetual

Regency Watch

ANNAPURNA ARCADE
DURBAR MARG

MGA INTERNATIONAL PVT. LTD.



OYSTER PERPETUAL SKY-DWELLER

Enjoy **200 Mbps**

3 months' Internet*

at Rs. **3,300**



with
FREE
Dual Band Router

No Additional Cost.

*T&C Apply



98-015-23050

f wlink.np @ wlinkcommunications



Payment Partner





Sheer Driving **Pleasure**



THE X1

Laxmi Premium Motors
(an entity of Laxmi Group)

Address
Tinkune, Kathmandu, Nepal

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



www.bmw-laxmi.com.np

HUBLOT



Regency Watch

ANNAPURNA ARCADE
DURBAR MARG
MGA INTERNATIONAL PVT. LTD.

hublot.com • f • t • i • @

CLASSIC FUSION

Titanium case.
Self-winding chronograph movement.



When I look at the varying levels of violence, unrest and hatred that has seeped into the landscape of our lives across the globe, it makes me question whether we as human beings have really evolved. Our life spans have increased, we have access to an increasingly comfortable life, technology connects us at speeds and ease as never before; yet we are living such fragmented lives. You switch on the TV and you hear people shouting, headlines have become about wars and corruption, debates are more about condemning opinions, and even markets and brands are all about establishing superiority. When you think about this culture of aggression, you are forced to really think about your own set of values.

I believe that our government and leadership are a true representation of us as a society. What the government is doing is a reflection of the people who voted it into power. In a few months, we will again stand at the crossroads of another transition of power and leadership in the nation. It is important then to understand what is pivotal to our progress and wellbeing as a nation?

We talk about wanting stability, systems, accountability, transparency and purposeful leadership, but is that enough as the risks and opportunities of a new world order await us. Are our leaders building their capacity to find solutions, navigate challenges, build a vision and execute seamlessly? Do they have the capacity and efficiency to learn and engage in a time that is shifting to pursuing growth imperatives that nimbly cut through disruptions and steer through uncertainties while executing excellence? Will the elections again re-shuffle old names, or will there be a true transition this time?

The answer may well be to create simplicity in mindset, look for integrity in politics, clarity in business, engagement in diplomacy, and decisiveness in governance to create an economy that works for all. As is being discussed globally, the coronavirus may not be public enemy number one for the global economy in 2022; the biggest danger is the rising inflation and the risk that policymakers may have got post-covid recovery wrong. This should caution us to choose our leaders wisely and to choose well.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	20-Jul-22	22-Jun-22	Year ago
USD	127.98	125.28	119.38
GBP	153.18	153.34	162.67
Chinese Renminbi (Yuan)	18.95	18.67	18.41
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	130.25	131.76	127.98
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	7.0581	10.3491	9.3830
Treasury bills (91 days)	7.1906	9.9801	9.3332
Treasury bills (182 days)	9.0000	10.7399	9.8378
Treasury bills (364 days)	9.0000	10.2200	9.8487
PRICE INDICES	Jun 21/22(p)	Jun 20/21(P)	Jun 19/20(p)
National Consumer Price Index (base year 2014/15 = 100)	151.04	139.14	133.54

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

Compiled for Business 360° by



BUSINESS 360°

publisher
media9

directors
hemant golchha
saurabh jyoti
sanket lamichhane

editor
charu chadha

editorial
assistant editor
anurag verma
writers
abhishek chitrakar
sadiaksha chitrakar

digital
content manager
suresh kumar chaudhary

coordinator
angel pariyar
content producers
aman shrestha
harshvardhan chand

art
senior designer
bikram chandra majumdar

designers
babu maharjan
yogesh chaudhary

photography
photographers
ram tandukar
gokul shrees (rana) magar

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

office support
bella rana magar
ram kumar tharu

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

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

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

All materials © Business 360°

A note to readers

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

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

All rights reserved.

Publisher – Media Nine Pvt. Ltd.

CDO Regd. No 31/069/70

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

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.

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

INTEGRITY IS A BUSINESS ASSET

KARVIKA THAPA

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



HAPPY SPORT COLLECTION

Chopard

THE ARTISAN OF EMOTIONS - SINCE 1860

Regency Watch, Annapurna Arcade, Durbar Marg

MGA International Pvt. Ltd.

IN THE LEAD DATAPRENEUR MANISH JHA DEVELOPING A CULTURE OF FACTS

CEO & CO-FOUNDER, FACTS
RESEARCH AND ANALYTICS

DATA IS A PERSONAL CHARACTER.
IF YOU TALK IN DATA, YOUR
OPINION BECOMES LOGICALLY
STRONG



20

IMPLICATIONS OF THE IMPORT BAN: DOES IT
MEASURE UP?

TO SUSTAIN THE NATIONAL TREASURY AND CONTROL TRADE DEFICIT
THAT IS THREATENING TO CROSS THE \$15 BILLION MARK BY THE END
OF THE CURRENT FISCAL YEAR, NEPAL'S GOVERNMENT APPROACH MAY
SEEM TO BE WORKING. BUT IS IT REALLY SO?

OPINION

28

ARE WE HEADED FOR HYPERINFLATION?



FEATURE

30

"FOR THE PRIVATE EQUITY INDUSTRY TO SCALE IN
A SIGNIFICANT WAY, SOME STRUCTURAL CHANGES
NEED TO BE MADE IN AREAS SUCH AS REGULATIONS,
ENFORCEMENT, AND INFRASTRUCTURE DEVELOPMENT.
WITHOUT THESE CHANGES, I THINK PRIVATE EQUITY
WILL REMAIN LIMITED IN NEPAL AND BE UNABLE
TO PROVIDE A MEANINGFUL LINK IN ITS CAPITAL
ECOSYSTEM"

Abhaya Shrestha
Managing Partner, Lantern Hill Partners
New York City

FACE2FACE

WRITE TO US AT

editorial.b360@media9.com.np



LIKE US ON

Business360nepal



ON THE COVER

MANISH JHA

PHOTOGRAPHER

INDEPTH PHOTOGRAPHY

COVER DESIGN

BIKRAM MAJUMDAR



PLAN YOUR NEXT EVENT AT HYATT PLACE KATHMANDU

INTEGRATED HIGH-TECH AV SYSTEM
MULTIPLE DROP DOWN SCREENS
500 SQM OF SPACES
SOCIAL & CORPORATE EVENT FRIENDLY SPACES



Scan to know more

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

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



LEADERSHIP

"I BELIEVE THAT TO HAVE LEADERSHIP QUALITIES, ONE HAS TO HAVE ATTRIBUTES LIKE EMPATHY AND SENSITIVITY TOWARDS PEOPLE. IF I WAS A LEADER, MY ROLE WOULD HELP BRING OUT THE BEST IN MY SUBORDINATES. MORE IMPORTANTLY, PUTTING OTHERS' INTERESTS BEFORE YOURS IS VITAL. THESE, FOR ME, WOULD BE TRUE LEADERSHIP QUALITIES"

CHHAYA SHARMA
Founder & Chairperson
of Nepal College of
Travel and Tourism
Management



38

EVERYBODY FROM THE GOVERNMENT TO PRIVATE SECTOR IS KEEPING THEIR FINGERS CROSSED ON WHAT TYPE OF TECHNOLOGY WILL DRIVE ELECTRIC VEHICLES IN THE FUTURE. BUT THERE IS NO QUESTION OF WHETHER EVS WILL BE THERE OR NOT. IT IS THE FUTURE. THE ONLY QUESTION IS WHETHER IT WILL BE LITHIUM-ION OR SOMETHING ELSE THAT WILL DRIVE ELECTRIC VEHICLES.

Anil Bhamre
Vice President, Sales and Marketing
Tata Autocomp GY Batteries

ETC

70

"CHALLENGING YOURSELF AND TRYING TO OVERCOME WHAT SCARES YOU BY SIMPLY DOING IT CAN BUILD CHARACTER; MAKE YOU MORE COURAGEOUS AND READY TO EXPLORE WHAT THE WORLD HAS TO OFFER"

Varun Kamra
Multi-Property Director Sales and
Marketing Kathmandu Marriott Hotel

HI5

26 | BUSINESS SUTRA

42 | INNOVATION

44 | BEED TAKE

46 | COMMODITY PERSPECTIVE

48 | TECHTALK

50 | LEGAL EAGLE

52 | AUTO FOCUS

54 | NATIONAL

COLUMNS

26 | BUSINESS SUTRA
Your Saviour Lies Within

46 | COMMODITY PERSPECTIVE
Crude Oil Supply: The USA Factor

48 | TECHTALK
4 Must-Have Apps For Today's Corporate

50 | LEGAL EAGLE
Starting A Business In Partnership?

66 | BESIDES BUSINESS

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

Khukri®

— SPICED RUM —



DRINK RESPONSIBLY

PREMIUM SPICED RUM
INFUSED WITH NEPALESE SPICES

www.khukrirum.com



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



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



DATAPRENEUR MANISH JHA DEVELOPING A CULTURE OF FACTS

CEO & CO-FOUNDER, FACTS RESEARCH AND ANALYTICS

“

**Data is a
personal
character.
If you talk
in data,
your opinion
becomes
logically
strong**

”



Manish Jha, CEO and Co-founder of Facts Research and Analytics, goes back in time when sharing how difficult it was for him to convince his parents to come to Kathmandu to pursue a BBA course. “Colleges in Janakpur, my hometown, were only offering BBS so I had no option other than to come to Kathmandu,” he explains. After having graduated, Jha worked in various organisations and it was while in Samriddhi Foundation he thought of starting his own enterprise.

Jha mentions it was not that he did not enjoy working as an employee but the urge to do something of his own was too great to not try. After having looked at several options, he decided to open a research company in partnership with a friend. “But I was very clear from the very first day that no matter who would be my partner, I would run my business as per my management strategy,” he states, adding his partner does not interfere with the daily workings of Facts Research and Analytics.

In 2012, after a thorough research of the market, Jha established his company. “At the time there were 41 such research companies in town and some had been around for nearly two decades,” he shares. “It was challenging; however, we realised the other research companies did not focus on data dissemination and that’s what we decided to do,” shares Jha. It is called the blue ocean strategy, he says, explaining that if the market is saturated then one has to apply a different method to capture the market.

Focusing on data dissemination helped the company create a unique identity and build brand

visibility. However, Jha shares the starting was difficult because they had only a hundred thousand rupees in funds and had to borrow furniture from his previous workplace. “I did return the furniture later on,” he smiles, “I had to even ask my wife for the laptop we were using initially.”

After a decade of struggle and hitches along the way, Facts Research and Analytics has been able to carve a niche for itself in Nepal, and today has become the go-to place for research and data. In this issue of **Business 360**, we spoke to Jha about his journey as Facts Research and Analytics reaches a landmark tenth year, aspects of the data research business, and what data means for Nepal.

What was the major reason behind starting Facts Research and Analytics?

I always wanted to start something on my own but it had to be an enterprise that would make a meaningful contribution to society. In Nepal, people tend to believe in rumours and don’t actually speak facts. There are two important factors in decision making – one is authority and the other is information. There is authority in Nepal like in every other country but we lack factual information and that is the reason many people make wrong decisions. With this thought, we established Facts Research and Analytics.

We initially started with two employees but today we are a 75-member team working on regular salary and almost 300 on project basis. And we have enough devices and resources for all of us. To build any enterprise, we need patience and determination and you need to enjoy your work.

Can you tell us a little bit about how data research was viewed in the early years of your establishment and what are some of the positive changes in the last ten years?

We can look at it sector wise. At that time, political parties didn’t have any data practice. Media also used to have lots of stories but not on the basis of evidence. People were making decisions but evidence-based decision making was not applied at that time. So, when we compare the situation right now to that of ten years ago, I see a lot of organisations in the private sector are making decisions on the basis of evidence, market research and data. Political parties are also coming up with research, they want to have their own strategy, campaign and things like voter opinion surveys. There have been huge changes in the last decade. Culturally, people have started accepting the importance of data.

I remember, previously when I used to go to meet potential clients for research services, they used to reject me. Today the same organisations are utilising our services. Things have changed also because a new generation has joined the decision-making process and they are trying to practise in a new way. They have been to international universities and agencies where they have better data culture. We are still far behind but the changes have been satisfactory. Even during the recent local elections, we saw a lot of candidates making strategies on the basis of their voters and their background.

How important is data for doing business? To what extent does an organisation give importance to data in Nepal?

Ten years ago, many organisations used to proclaim that they didn’t need data to operate their business. But today, the same organisations rely on research and data to open even small ventures. They have started giving importance to data. Previously, a lot of enterprises were established but failed. But today, organisations are doing good because they are established on the basis of research, strategy, target group, how to launch and when to launch. Social media and Artificial Intelligence have also contributed to bring this into practice. Moreover, customers are not being perceived as only customers as was the practice earlier. Customers are data now and their opinions count. Organisations are giving a lot of importance to data currently.

However, government organisations still do not have data culture. For instance, during the tenure of the last local level representatives, many local level governments invested funds in view towers and welcome gates which was a huge loss for the national economy. That shows how our elected representatives and government do not practice research and evidence-based decision-making process. This is a big example of the importance of data in the public sector. If they had done some research and found out that such things are just a waste of money, then maybe they would have refrained from making such expenses.

In the private sector, a few big business houses and all multinationals have strong practice of taking decisions based on research and data but again when it comes to SMEs

they do not follow this practice. What we have to keep in mind is that the Nepali market is not that big and when the market is not very big, we have to play very strategically and smartly.

Can you elaborate on how data analysis can help improve business efficiency and outcomes?

I will give you a very simple example. An organisation started keeping records on the number of times their male employees used the restroom as compared to female employees. The organisation realised that it was the male employees who used the restroom more so it placed the workplace for male employees closer to the restroom so as to save time. This is an example of the extent people use data analysis. Colleges create campaigns targeting the number of students they'll admit. Businesses make an analysis about how many units they can sell.

Our telecom service providers have a scheme of providing less expensive data at night and that is supporting a lot of youths who want to talk with their close friends in their free and personal time. It is because of the analytics. Another instance where analytics helps is the recent decision of the Civil Aviation Authority of Nepal asking domestic airline service providers to use airports outside Kathmandu for night parking which will help reduce the air traffic pressure at Tribhuvan International Airport in the mornings and evenings. Burger House has expanded their branches in 92 locations because Nepalis are eating more fast foods these days and this was possible because of customer behaviour analysis.

What are the data research modules you use and who are your major clients?

We work in four different verticals

- Retail Measurement Survey (we also call it Retain Audit)

- We provide Customer Insight
- We have lots of activities for Data Dissemination
- And we also work with local level government and political parties for campaign strategies.

Seventy percent of our clients are from the private sector and among them half are multinational brands like Coca-Cola, JTI and others. Similarly, 20% of our clients are from the development sector and 10% are government and stakeholders.

What are the challenges of data security in the country?

Government is not sensitive about data and its importance and practice. That is the main reason for data insecurity in Nepal.

What can the government do to promote or enhance data research?

We need substantial budget from the government. We also need to promote data science in universities and practice evidence-based decision-making.

How credible is data research and outcomes in the country?

In research, we have four major components to make it more credible which are clarity on the objective of research; methodology; sample area, number and profile; and required resource and timeline. If we have balanced practice in all these four components, we can expect a credible practice in research.

Data management and data tool ecosystem in Nepal is still in a nascent stage. What are your policy change recommendations to increase data effectiveness in the country?

We need friendly policies to expand this sector and more investment from government to increase data culture and more research related academic practices.

What are the benefits and value of open data?

Open data gives lots of information about the culture and that gives the picture of society. Like, 28% of Kathmandu Valley's population use public transport and that is why companies like Tootle and Pathao came in. In Dashain, 50% Nepalis want newly printed currency notes. So the Central Bank has to plan to print new currency notes. This is how open data works.

How conclusive is data in predicting outcomes like election results, brand value, etc?

We started an exit poll in Nepal in November 2013. At that time, many people had huge doubts about our methodology because such practices were not prevalent in Nepal. But you must have noticed that during the recent local level elections many media houses conducted exit polls. Political parties too want to do political surveys these days. This shows the reliability of our practices. Many brands want to know about their brand equity and market share and they want to work on that to improve. It is a relatively new practice in Nepal but it is working effectively.

How secure is the big data management systems of the government?

Completely NOT and very weak. As per global practice, the government invests 3% of the GDP for research and development. But in Nepal the government doesn't have any serious plan for data and analytics.

How can data be misused or manipulated? Are the laws strong enough in this area? And is the technology and human resources adequate to support this industry?

Law-wise we are weak. The government has just 'control attitude' but they do not have any facilitation mechanism for institutions like us to grow. We do not have many academic courses in Nepal related to this industry. There are only a few. Let's hope, there will be more in the future. Since we do not have university courses on data, we need to depend on experts from India and other markets. A few colleges have started data science course and we hope in the future we will not have to depend on neighbouring countries.

What is the future for your enterprise and for data research companies such as yours in the country?

Data is a new fuel. So, companies like ours have the opportunity in global markets including Nepal. But for such service-oriented businesses, innovation is the most important thing - internal and external. Internal innovation creates energy inside the organisation and external innovation creates brand value in the market. And to create enterprise legacy, we needed a decade-long hard work to show how we survived. Now we can grow further. The future is there, but we need to move strategically and innovate continuously.

What are some of your personal goals moving forward in business?

It's not only a business. It is a mission to contribute in Nepali data culture. And my future goal is to make a strong contribution so that we will not make any decisions without evidence. **B**



IMPLICATIONS OF THE IMPORT BAN DOES IT MEASURE UP?

Skyrocketing inflation has become a major problem across the world. Being a largely import based economy, the government of Nepal has imposed a ban on ten luxury items till mid-July to minimise rapidly depleting foreign exchange. The ban is applicable on all imported liquors, toys, cars and vans and motorcycles with an engine capacity of more than 250 cc, mobile sets worth more than \$600, colour television sets larger than 32 inches, diamond, cigarettes and tobacco products, playing cards, and ready-to-eat snacks.

According to the statistics given by Nepal Rastra Bank, gross foreign exchange reserves have decreased by 18.5% to \$9.58 billion in mid-March 2022 from \$11.75 billion in mid-July 2021. The rapid decline in foreign currency has propelled the government to stem the flow of foreign currency draining out of the country.

To sustain the national treasury and control trade deficit that is threatening to cross the \$15 billion mark by the end of the current fiscal year, Nepal's government approach may seem to be working. But is it really so?

One must question the blanket approach on what exactly is non-essential, how are high value products selected, what are the implications of the ban on the sector, what are the ripple effects and are they justifiable. The largest high value product now banned is motor vehicles where the import value in the last three quarters of the current fiscal year totaled about \$470 million. This is approximately 6% of total imports and 21.6% of the total depleted reserve of \$2170 million. Other materials that are banned add up to only a few million dollars.

In this issue of **Business 360**, we spoke to a few experts on the government's decision - is it a short-sighted measure that could hamper, dampen and further accelerate business insecurity creating widening economic uncertainties for the future. Could there have been a better alternative?

Gaurav Sharda

DIRECTOR, SHARDA GROUP



The global economy has been shaken-up drastically post-pandemic and further hit by the Russia-Ukraine conflict. If we see countries in our neighbourhood, most of the economies are struggling with the worst performing being Sri Lanka where the entire economy has caved in due to huge foreign debt. If we look at Bangladesh which is one of the best performing economies in South East Asia and is known for its exports, it is shocking to see reports that they are sitting on forex reserves of around \$40 billion which will sustain only five months' worth of imports.

Other major economies are also struggling across the world; this is just an indication of an impending global recession.

The depleting forex reserve should be of concern for all in Nepal, however there are varied reasons for the decrease in our forex reserves which may be contributed by investment in crypto currency, lack of import substitution. However, an arbitrary ban on import of certain items by labelling them as luxury is not good for the economy, a thorough study should be done to identify items that are truly unnecessary, and the impact such a ban or restriction would have on saving our forex reserves, along with the long-term impact such

a ban will have on the economy.

The government should also see the positive aspects like employment generation these sectors provide, the tax revenue they contribute to the exchequer, along with other social impacts. There are items which have been banned but do not use up major forex, for instance imported liquor uses around \$11 million which is less than 0.13% of the total forex used for imports, in-terms of revenue collection for the government it contributes nearly 250% of the CIF value at customs alone. The ban has been in effect for a little over three months and we are already seeing shortage of a few products. With Nepal

attracting tourists especially from India, the lack of foreign liquor is going to hurt the hotel and restaurant industry too, further with an open border with India, we are already seeing infiltration of liquor from across the border, this will further impact the economy with revenue loss to the exchequer and displacement of legitimate traders, while illicit trade becomes rampant. The economic indicators are weak and with bank financing becoming difficult even if the ban on import of four wheelers is lifted it will not consume a lot of forex going forward, but will enable businesses to survive even with the volume of business going down.

Imposing a ban on items to save forex is a very short-term measure, the government should start chalking out a long-term strategy to combat decreasing balance of payments, which has been a perennial issue in Nepal. The government needs to first identify sectors where we can attract more FDI, increase our exports, replace our imports particularly in the agri-sector also find ways by which we can further increase the flow of tourists into Nepal. To achieve this, the government has to have a firm policy which is lucrative for investors and is a forward-looking policy, else the list of banned items will only keep increasing while our economy crumbles. With the right intent and bold decision making by the government, Nepal is poised to become a developed economy with strong economic indicators.

Sanjib Subba

CEO, NEPAL ELECTRONIC PAYMENT SYSTEMS



To understand the concept of the current import ban in Nepal, we have to look at why the government implemented the ban. Looking at the current economic perspective of Nepal, our country is not self-reliant and as consumers, we consume everything that is imported from the moment we wake up to the time we go back to bed. Our economy is totally import-based, and various problems

have started to arise post the Ukraine-Russia war pressure on the global supply chain, rise in crude oil prices, weakening of the Nepali currency against the US dollar, and remittance instability.

Now, as massive importers, how do we buy products and whose money is used, and then the question arises as to how Nepal generates income? There are three resources through which Nepal earns foreign exchange. The first two are

remittance and tourism followed by exports, foreign direct investments (FDIs), grants, and donations by multilateral and bilateral partners.

The current trend witnessed is that our expenses are more than our income. The increasing use of petroleum products is one of the major causes of the decrease of the foreign exchange reserve followed by the import of wheat and rice. Nepal, once an agricultural nation, we are importing

around more than Rs 30 billion of rice, Rs 15 billion in millet (kodo), maize, dairy products, and what not. For the last 37 years, we have been importing agricultural products for consumption – irony for a once agri-based economy.

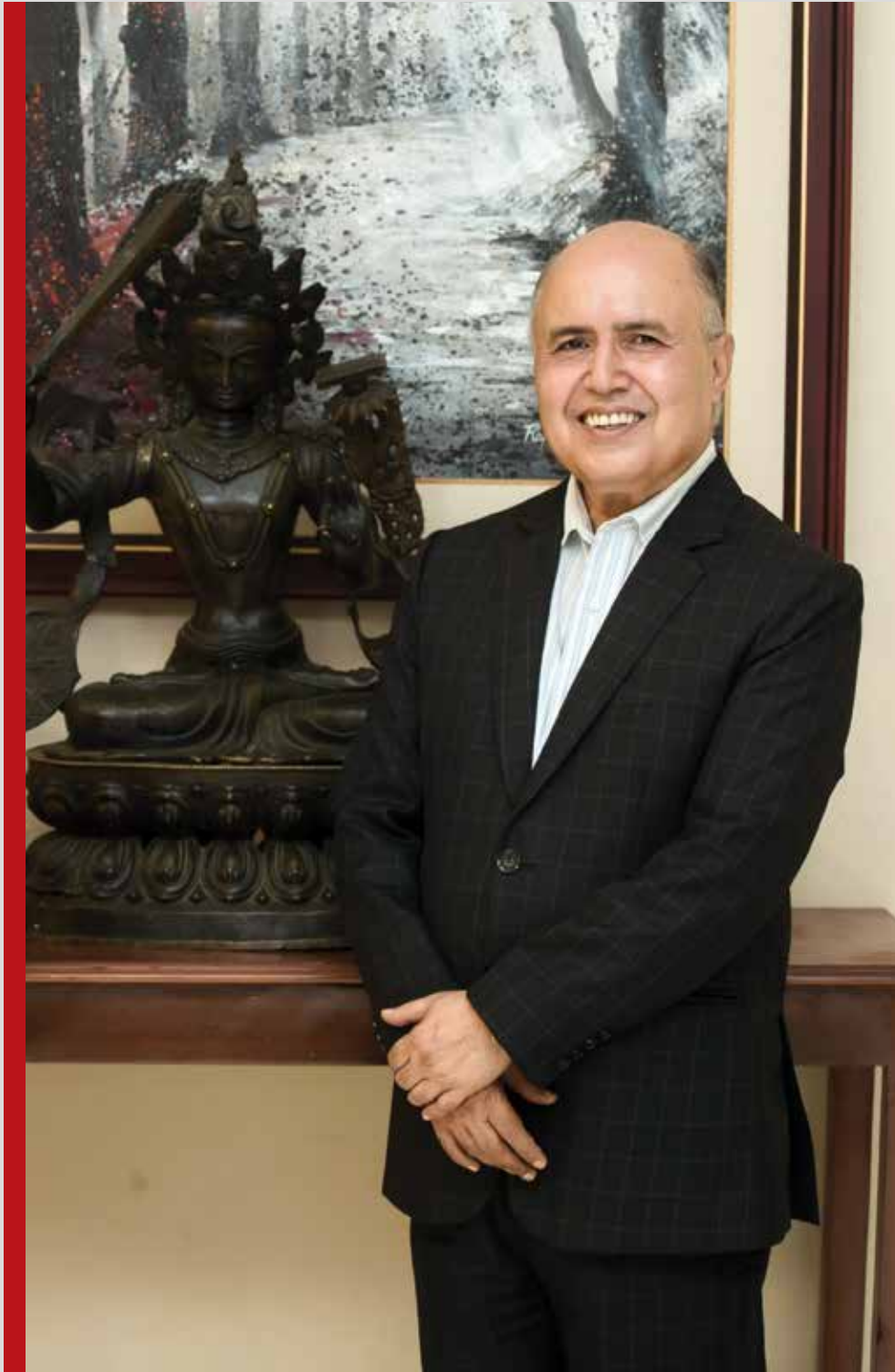
This alone gives us a view of the amount of spending on essential items. The government and the people should realise that we are capable of producing at least agri-based consumption goods. There should be more pressure on the import of necessary raw materials, and technology so we could drive our own production centres. We must learn to slow down youth migration and create opportunities for them in agriculture production so that they don't have to go abroad in search of employment. To minimise imports, the government should be focusing on giving solid training and awareness to increase the productivity of the youths and again making Nepal an agricultural country and having a digital marketplace where small businesses are given priority.

Talking about non-essential items, we see high-end cars which cost around Rs 4-5 crores, import of mobile phones of around Rs 36 billion... garments, cosmetics, everything is being imported. The main objective of the ban taken by the government is a short-term measure. The government mainly wants the forex reserve to be in balance and not to get depleted. Looking at all the data, we are spending more on non-essential items rather than on essential items. What many people tend to overlook is that imports do not play a part in a country's GDP basket and spending billions of dollars on non-essential items is definitely hampering the country's economy, especially in the current scenario. The government is definitely liable because huge imports for the last 20-30 years are bound to hamper the economy in the long run.

Now we face a huge crisis due to multiple elements. In my opinion, this was bound to happen sooner or later in Nepal. A country where imports are huge suffers in the long run. The ban is applied to enable focus on essential items and to sustain the country as much as possible because we don't want to be the next Sri Lanka.

Rameshore Khanal

FORMER SECRETARY, GOVERNMENT OF NEPAL



Import ban is certainly not a good idea in any situation. Why does a country import? This is because there is a demand for goods

and domestic supply is either non-existent or insufficient or is of lesser than expected quality. Nepal does not produce petroleum products, nor is there

a domestic supply chain of automobiles. There is a strong demand for them. Therefore, we import. We import kitchenware because domestic

production is insufficient. We import rice, because of preference for quality rice. Why is there demand? Because people have cash in their hands, they have purchasing power. As long as there is purchasing power, import ban will only defer the demand or people will find other ways to fulfil their demand. If there is a possibility of cross-border illegal trade, people will fulfil their demand from that source. In case of goods that cannot be easily smuggled, demands will rapidly surge when the ban is lifted.

Therefore, the better course to prevent further erosion of forex reserve would have been using tools that would induce people to demand less and save more. Raising import duties in some cases would increase the prices and consequently consumers would either switch to available domestic alternatives or completely stop looking for imported products.

When credit is easily available and the real interest rate is very low, people certainly prefer to consume immediately than save. In fact, there will be negative savings. In our case, for much of the period in the last one-and-a-half years, credit expansion was very high and most of which went to consumption of the goods that we did not produce. This is the real reason for forex reserve almost nose-diving. Therefore, there is a need to control credit using monetary tools, and this means raising policy rate and tightening the liquidity facility.

These measures will obviously bring immediate short-term hardships, but this can avert a larger crisis down the road.

Karan Chaudhary EXECUTIVE DIRECTOR, CG HOLDINGS

Automobile is more necessary than a luxury product, even more so when our public transport infrastructure is not yet up to mark like many other nations. Today as the family grows, private four wheelers start becoming necessary. We are happy that the government had positively addressed the fact by not altering taxes on lower-capacity vehicles and EVs.

But restricting imports is condemnable. Automobile industry is the most significant contributor to the country's GDP and the largest direct or indirect employer. The effect on the daily livelihood of many citizens due to this decision is not accounted for. The hit on GDP is undebatable.

We need to conduct a root cause analysis of the main problem and work towards it. We can identify which sector needs attention, develop short-to long-term plans, and gradually make corrections. A jump to a zero-tolerance policy like the one currently taken, although for the current crisis period, may invite other problems within the country. We should be clear on the sectors that are providing earnings and sectors of expense; this will help in the success of the plans.



Pranaya Ratna Sthapit

DIRECTOR, SAMSUNG NEPAL



Mobile phones have evolved as a basic necessity rather than a luxury item. It not only helps us make phone calls but get through the day with work, camera, entertainment and so much more. Currently in the market, we find smartphones that range from very inexpensive to over two thousand dollars. There is a price to pay for choosing a technologically advanced smartphone that can perform similar or even more tasks than a laptop. Similarly, all the high-tech features are included in the devices priced above \$600. For example, last year we launched the Z Fold3 and Z Flip3 with ground breaking foldable technology which was highly acknowledged by tech fanatics nation-wide. A few years back we ourselves had not envisioned that we would be launching a smartphone with a glass screen that folds.

The current ban of mobile phones above \$600 poses a big challenge for us in the next quarter. While this device segment has a minor share in our overall import, the impact it creates has a deeper value. With the next generation of foldable devices ready to be launched in the coming days, we are sceptical whether we will be able to provide the next level of foldable experience to Nepal. The tech savvy people eagerly waiting to get their hands on the latest innovation will be left empty handed. It has been proven in recent times that technological advancement fosters growth and efficiency, and devices are designed to boost performance and multitasking. With such regulatory restrictions we will be depriving our society from experiencing the latest state-of-the-art devices which is absolutely detrimental in the long run. The impact of these devices in our lives and society at large cannot be quantified or underestimated because it brings about a revolution in itself. However, if the ban persists, then we are afraid it will encourage the grey market to take over the segment which will ultimately impact the revenue collection for the government. Restricting ourselves at this point in time will only take us a step backward in keeping up with the latest of the technology.



Your Saviour Lies Within

HONEST SELF-INTROSPECTION AND CORRECTION CAN PAVE YOUR WAY TO SUCCESS



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

Nobody knows you better than yourself. You are, therefore, best equipped to dive deep into your being and ferret out your faults and weaknesses. You can mend yourself best and fastest. In the process, you can emerge stronger to overcome challenges and court success.

Ever since we gained our senses, we have tasted failures and successes, big or small. But we are familiar with both. But we are more used to rejoicing over our achievements and brushing off our setbacks.

The most experienced analyst may not be able to detect the behavioural and mental shortcomings that caused setbacks in different stages of your life and career. You are the first to identify them. Let us start from our school days. Some of us all know to avoid arithmetic, numbers and sums like the plague. Most relied mostly on rote learning – the hitherto cornerstone of our educational system. Neither was it hidden from us that many of us were no great fans of analytical thinking and out-of-the-box solutions. If we loved languages, stories, poems, music, dance, arts or sports, then that too was known to us.

We were the first to identify our pluses and minuses while others, including parents and teachers, might not have had a clear view of our likes, dislikes, abilities and proficiencies.

Many of our young business executives and managers might not have fully understood the full relevance and value of concepts like intelligence quotient (IQ), emotional quotient (EQ), spiritual quotient (SQ), curiosity quotient (CQ), adaptability quotient (AQ), multiple intelligences (MI), or VUCA (volatile, uncertain, complex and ambiguous) environment during their school and college days. But now with some years of professional experience under their belt, they do realise the connectivity these concepts have on their day-to-day managerial functioning. The imagined picture in the mind takes shape. Bright budding managers realise the presence, absence, abundance or paucity of these quotients most intricately and vividly. It is up to them to fortify their professional arsenal themselves, or get external help. But the first step involves acceptance of the weaknesses within yourself. The ego may prompt you to go astray. But self-betrayal can lead to utter ruination of your corporate dream.

Upcoming managers are often bombarded with the clichéd saying: failures form the stepping stone to success. Yes, it is true to some extent. But are we implicating that managers should smilingly invite failures and gloat over them once floored? That would be far from the truth.

ONE WHO IS USED TO CANDID CONVERSATIONS AND CONFRONTATIONS WITH HIS FRAILTIES DOES NOT GET SHAKEN BY THE VICISSITUDES OF CORPORATE LIFE.

By encouraging honest self-introspection by children and students from their earliest days, we can prepare them against debacles and setbacks. The fire of failures scars and scorches grievously. The pain and agony linger for long. Would it not be better to prepare our children and youth to keep failures at bay as early as we can? I know we cannot rule out fiery setbacks in business but we can certainly minimise their occurrence and fight them better with a proactive attitude and approach.

This calls for what I describe as quotient deficit management for and by young managers with active and sustained help from the HR department and if need be, external coaches. Regularly

available mentors can be a great help in filling gaps in the abovementioned quotients and allied skills for successful execution of respective roles of upcoming managers. In view of increase in job rotation the focus needs to be on promoting an amalgamation of quotients.

Top management must drive out the belief held by many young executives that failure is the end of the road. There are multiple reasons behind the collapse of a company or a project. No junior manager has ever pulled an enterprise singlehandedly. But failure, individual or corporate, pulverises perception. Such enthusiastic but wet-behind-the-ears managers need to be convinced that uncalled for guilt, victimhood and persecution complex are not going to take them anywhere. Instead, a deep-rooted reason for the need of success can alleviate the pain of failure. It will also not let the initially shocked manager lose his wits and procrastinate. Instead, it can galvanise the young manager back into action. He will come up with plans and tactics to actuate a rebound without losing time. Already equipped with multi-intelligence and the ability to identify his personal shortcomings, he will appear in a rejuvenated avatar. Success will not be an option but an imperative for him. One who is used to candid conversations and confrontations with his frailties does not get shaken by the vicissitudes of corporate life. **B**



CHERY

DESIGNED FOR LIVING

ENGINEERED TO LAST



#ShiftToTheFutureLane #ProudlyChinese

Spg Automobiles Pvt Ltd.

Thapathali, kathamndu

Mobile: 980-1143278, 980-1235298, 980-1129373

E-mail: info@chery.com.np



@CheryNepalOfficial



@CheryNepalOfficial



www.chery.com.np

ARE WE HEADED FOR HYPERINFLATION?



Price of consumable goods started skyrocketing in the new normal after the Covid 19 pandemic, further triggered by rise in fuel price along with the effects of the prolonged Ukraine-Russia war on global markets. As an import driven economy, Nepal witnessed substantive rise on import bills with soaring inflation in source markets coupled with higher transportation and logistics costs.

Clearly it will be a herculean task for Nepal Rastra Bank (NRB) - the central regulatory and monetary authority - to limit inflation at desired level. NRB has set a target to tame inflation within 6.5% in fiscal 2021-22. It has envisaged to keep inflation to the given target lowering mobilisation of private sector credit compared to previous fiscal. But despite the slowdown in credit mobilisation and government spending which are responsible for creating demand, hyperinflation of goods and services are basically driven

by the supply side rather than the demand side, according to economist Prof Bishwambher Pyakuryal, "We are importing inflation along with goods and services, only thing rising in the post-Covid economy is inflation."

Pyakuryal assumes that the country may witness double-digit inflation if fuel prices continue to rise hitting new records in the coming days. Fuel price rise causes manifold impacts on the economy, prices of daily essentials goes up as an immediate impact affecting livelihoods. Similarly, rise in cost of production will have long lasting implications on the national economy. Low-income and middle-income families have to spend more for survival vis-à-vis their income. And with this, hyperinflation throws water on the government's efforts at poverty alleviation.

High inflation, in fact, pushes low-income groups into the vicious cycle of poverty again, and the government then has to come up with

initiatives for their protection as they face unprecedented hardships in their lives. According to Pyakuryal, "In my observation, Nepali economy is moving towards a situation of stagflation, in which the inflation rate is high, the economic growth rate slows, and unemployment remains steadily high. The government and the central bank in collaboration with the private sector should come up with effective interventions to cope with the current situation."

Year-on-year inflation trends show there was moderate inflation in recent years from 2015-16 to 2020-21 largely due to inflation peaking because of supply disruptions at Indo-Nepal border, prolonged protest in Tarai districts by the dissatisfied political parties following the promulgation of the new Constitution.

Inflation trend

Fiscal Year	Inflation
2010-11	9.6%
2011-12	8.3%
2012-13	9.9%
2013-14	9.1%
2014-15	7.2%
2015-16	9.9%
2016-17	4.5%
2017-18	4.2%
2018-19	4.6%
2019-20	6.1%
2020-21	3.6%
2021-22	7.87%

Inflation hits low-income families hard

High-inflation on both food and non-food items hits consumers hard. Daily essentials like ghee and oil, milk, egg, fruit and vegetables witnessed price rise up to 25%, according to NRB data. Likewise, vital services like transportation fare, education and health fees soared the most among other services. Low-income families have been facing trouble in availing such services.

Items	Inflation	
Food	Ghee and Oil	24.86%
	Fruit	12.61%
	Milk products and egg	11.3%
	Tobacco products	9.7%
	Alcohol	9.68%
Non-food	Transportation	21.81%
	Education fees	11.64%
	Recreation and culture	8.21%
	Furnishing and household equipment	7.87%
	Health services	7.27%

Import bill of fuel almost doubled

Nepal Oil Corporation (NOC) has reviewed fuel prices 16 times between August and June, prices increased in each revision, except twice. In this fiscal (by the end of June), price of petrol, diesel and cooking gas increased up to 55.5%, 72.9% and 26.3% respectively, before the government intervened to lower fuel price on June 25 cutting taxes levied on petroleum products.

The government decided to lower the price of petrol and diesel by Rs 20 and Rs 29 per litre, respectively. However, NOC officials have said that this is a temporary solution, they can't bear the losses and need to adjust consumer prices in line with international market prices eventually.

According to NRB data, the country's import bill of fuel increased by almost two-folds in 10 months (mid-July to mid-May) of 2021-22 to hover at Rs 253.16 billion as compared to Rs 139.8 billion of the corresponding period in the previous fiscal year. Share

of petroleum products stands at 15.8% in the total imports of the country.

High inflation on import-goods dents foreign exchange reserves

Import bills have swollen due to high global commodity prices putting a dent on the country's foreign exchange reserves which are plummeting sharply since the beginning of ongoing fiscal 2021-22. Nepal Rastra Bank as the custodian of the foreign exchange reserves

has introduced multiple provisions to curb imports including cent per cent L/C margin for import of goods and services. It has raised the risk weightage of import credit and provided moral suasions to bankers to orient resources towards boosting domestic production instead of encouraging rampant imports.

External sector stability is a critical challenge for a country like Nepal which sorely lacks stable foreign exchange earnings, and is highly dependent on imports due to its deficient competitive production base in manufacturing, agricultural and industrial fronts. The country has sufficient foreign exchange reserves to cover imports of 6.5 months till mid-May and given the current scenario of imports, the situation is alarming, according to Maha Prasad Adhikari, Governor of NRB, 'We must bring foreign currency at par of the level of our import bills, otherwise it will be difficult for us to keep importing as we wish.'

Date	Petrol (Rs per litre)	Diesel (Rs per litre)	LPG (Rs per cylinder)	ATF (domestic) (Rs per litre)
16 July 2021	128	111	1425	84
23 August 2021	130	113	1450	86
29 October 2021	133	116	1500	96
10 November 2021	136	119	1575	101
19 January 2022	139	122	1575	106
1 February 2022	142	125	1575	116
19 February 2022	145	128	1575	116
20 February 2022	145	128	1575	126
3 March 2022	150	133	1575	136
16 March 2022	155	138	1575	151
5 April 2022	160	143	1600	156
14 May 2022	170	153	1600	156
22 May 2022	180	163	1800	166
3 June 2022	170	153	1800	166
10 June 2022	178	165	1800	166
20 June 2022	199	192	1800	185
25 June 2022	179	163	1800	185

(Source: Nepal Oil Corporation)

The country's foreign currency reserve which was at \$11.75 billion in the beginning of the ongoing fiscal year (mid-July, 2021) depleted by 21% in 10 months (mid-May) and hovers at \$9.27 billion. Experts have said that the government must step in with effective and innovative actions to expand foreign exchange reserves of the country. In view of depleting foreign exchange reserves, Bangladesh decided to defer works of non-urgent government projects to minimise its import bills on construction materials through which the country intends to address the dire need of foreign currencies in priority areas. Such experience of a neighbouring country can be viewed as lesson for Nepal, according to senior economist Dr Dilli Raj Khanal.

Contractors halt work, development projects stalled

Seeking cost variation on government-run development projects in line with inflation, contractors have halted works on ongoing development projects. This move by the contractors slows the pace of project execution affecting the

project performance and overall project-lifecycle.

Ravi Singh, President of the Federation of Contractors Associations of Nepal (FCAN), the umbrella association of contractors in the country, has said that the government has summoned them to talk and find a solution to take projects forward.

"Normally, multiyear contracts have room price adjustment of up to 10% if the price of construction materials shoots up, and it minimises accordingly if the cost of construction materials plummets," Singh told **Business 360**, "The government has not reviewed the Technical Guidelines issued for the first time in June 2008." He urged the government to include single-year projects to be eligible for cost adjustment like multiyear contracts citing the unexpected price rise of petroleum products, bitumen, iron, sand, aggregates and others.

It is reported that around 5,000 projects of total estimated project cost of Rs 500 billion are stalled due to increase in price of construction materials. **B**

“For the private equity industry to scale in a significant way, some structural changes need to be made in areas such as regulations, enforcement, and infrastructure development. Without these changes, I think private equity will remain limited in Nepal and be unable to provide a meaningful link in its capital ecosystem”

Abhaya Shrestha, Managing Partner of Lantern Hill Partners in New York City, left Nepal in the early 90s with a scholarship to attend college in the United States. After graduating, he started his career working at a Wall Street firm, Morgan Stanley, in New York City. He worked on mergers and acquisitions and capital raises for Fortune 500 companies in the technology sector. “Back then, the internet was just getting off the ground and companies like Amazon and Yahoo were getting started - it was a fascinating time to be doing investment banking work for technology companies,” he shares.

After a few years at Morgan Stanley, Shrestha moved to the private equity industry. He says he liked the idea of being an owner or stakeholder in a company rather than an investment banker or advisor. He then joined a firm called Behrman Capital which had approximately \$2 billion in capital. Since then, he has spent more than two decades in the private equity industry, making several dozen investments in companies ranging in revenues from \$50 million to \$250 million.

“The investments I have made have leveraged buyout transactions – purchase of controlling equity stakes in companies utilising some debt to finance a portion of the purchase price as well as equity investments to fund growth,” mentions Shrestha. These investments have generally been in the businesses services, technology, health care and specialty manufacturing sectors. Most of his investments have been in North America, but



Abhaya Shrestha
Managing Partner, Lantern Hill
Partners, New York City

some have also been in Europe and China.

In this edition of **Business 360**, we spoke to Shrestha who was on a short visit to the capital about private equity and its importance in Nepal.

How would you define private equity in layman terms?

Private equity is the business of buying equity or shares of privately owned companies (as opposed to publicly listed companies), then helping those companies increase the value of their equity, and then finally selling the equity stake in three to five years presumably at a higher value and thereby realising a gain. Private equity firms often buy a majority equity stake in companies (called portfolio companies once bought) and therefore become the controlling shareholder of the portfolio company, but private equity firms can acquire minority equity stakes as well. Portfolio companies can be in various stages of development, from startups to mature businesses. Private equity firms work to increase the value of their portfolio companies by doing things like helping them grow, develop new strategies or sales channels, or acquire other companies to create synergies. To buy equity in companies, private equity firms raise capital from banks, pension funds, wealthy individuals and others, and the managers of the private equity firm themselves also invest their personal capital into their fund.

Private equity firms typically charge an annual management fee to their investors and portfolio companies, and also get paid by their investors a negotiated percentage of investment gains. If a portfolio company does not perform well, its private equity investor may be forced to sell its equity stake at a loss, so the investments can be risky. But in general, private equity firms work hard to help generate gain in the value of their investments and they do so in three main ways:

growth, leverage and multiple expansion. The first way is helping the portfolio company grow through strategic initiatives like investing in product development and sales channels, buying other companies and merging them to create synergies, etc. The second way consists of financing a portion of the purchase price through debt, which has a lower cost of capital, and paying down debt over time thereby increasing the value of the equity. This is like buying a house with a mortgage and paying down the mortgage over time. The third way is by buying equity of a company at a price representing a certain multiple of the company's earnings, and then selling the equity a few years later at a price that equates to a higher multiple of the company's earnings. A company is typically valued as a multiple of its earnings (in some cases, as a multiple of its revenues). Let's say, a private equity firm acquires a majority equity stake in a company at a price representing eight times the company's earnings. Then, by executing strategic initiatives like opening up new sales channels, upgrading operations, expanding the product portfolio, restructuring the business to generate efficiencies, etc, the private equity firm will make the company more attractive to a buyer and may be able to sell its equity stake to the buyer at a price higher than eight times the company's earnings. Private equity firms typically exit their investments after three to five years but can hold their investments for up to about ten years.

How important is the concept of private equity for a country like Nepal?

Nepal has achieved an annual growth rate of about 4-5% over the past decade which is decent particularly given some of the political instability in the country. But Nepal needs to grow significantly faster to keep pace with its South Asian neighbours

and become competitive globally. Nepal also needs to change one of its main drivers of growth – remittance from Nepalis working outside the country which has contributed more than a quarter of gross domestic product in recent years. A remittance-driven growth model is highly vulnerable to economic shocks and unsustainable over long term due to talent flight and ensuing domestic shortage of human capital.

In order to create sustainable and accelerated growth, Nepal needs high levels of investments in its industries and a strong capital market. Domestic public and private investments have historically been low. The government has tried to woo foreign investors by organising events like Nepal Investment Summits in 2017 and 2019, but FDI flow continues to remain low too, having recently plateaued at less than 0.5% of GDP and lagging behind most South Asian countries.

Private equity occupies an important segment within the capital spectrum – it provides capital to companies from their startup stages through becoming mature businesses before they cross over to being publicly listed. In western countries, private equity is an important and growing segment of their economies. It has become a \$2 trillion industry annually within the United States and Europe. A significant number of globally successful companies, from technology and e-commerce companies like Google and Amazon, to healthcare, manufacturing and services companies have been financed by private equity through various stages of their development. Over the past decade, India has seen a huge influx of private equity capital and the private equity industry there is burgeoning, helping many businesses grow and prosper. This same source of capital can be brought to Nepal at a significant scale and used as a catalyst to accelerate growth. If this capital source is

not fostered in Nepal, startups and maturing companies will continue to be faced with debt financing as the primary and often only source of capital which can be severely limiting. In addition to providing capital, private equity firms support their portfolio companies in significant ways, bringing their experience and network to bear in helping their portfolio companies grow and become successful. If Nepal's industries are to grow and compete internationally, I think attracting significantly more private equity will be quite important.

It hasn't been very long since this concept was introduced to Nepal. How do you view its future?

During my present trip to Nepal, I have been pleasantly surprised to see a growing number of startups and maturing private businesses. It has also been interesting to see the private equity industry starting to take shape in the country with funds like Dolma actively investing in businesses. This is creating an important new source of capital for entrepreneurs and business owners as they seek to develop and grow full-fledged businesses, providing products and services that have the potential to compete not only domestically but in international markets as well. But as you noted, the private equity industry in Nepal is nascent and its reach and scale have so far been limited. For the private equity industry to scale in a significant way, some structural changes need to be made in areas such as regulations, enforcement, and infrastructure development. Without these changes, I think private equity will remain limited in Nepal and be unable to provide a meaningful link in its capital ecosystem.

How would you rate the 'doing business' climate of Nepal? What are the improvements required to not only attract FDI but domestic investments too?

Some improvements have been made over the past few years but the business

environment is still not great. The main issues I see are government bureaucracy and graft, lack of judicial transparency and enforcement, subpar infrastructure, and an inefficient labour market with limited higher education and training. I think these factors continue to discourage entrepreneurship and sap investor confidence. The World Economic Forum's Global Competitiveness Index of 2019 (prior to the Covid 19 pandemic) ranked Nepal 108th among the 141 countries studied (India ranked 68th, Sri Lanka 84th, Bangladesh 105th and Pakistan 110th). However, there are a number of 'low hanging fruit' reforms which can be implemented within a relatively short timeframe by a willing government. Some examples are streamlining government approval processes including creating and enforcing time limits on approvals and easing capital repatriation restrictions. There is room for much improvement, and they can and should be tackled with urgency.

What are some of the issues or agendas that the government has to immediately address in Nepal to attract Foreign Direct Investment?

I think the first issue to address is regulations. The government has introduced a number of laws to attract domestic and foreign investment over the past few years including the Foreign Investment and Technology Transfer Act (FITTA) and Public Private Partnership and Investment Act. While these legal reforms are helpful, they do not go far enough. There are many issues that need further reform but let me talk about a few of them here. Nepali regulations require foreign investors to go through a lengthy approval process in order to invest in the country, a process that is often complex, opaque and discretionary. This should be streamlined. Multiple institutions are involved in investment policymaking and implementation, including the Department of Industry,



Nepali regulations require foreign investors to go through a lengthy approval process in order to invest in the country, a process that is often complex, opaque and discretionary. This should be streamlined. Multiple institutions are involved in investment policymaking and implementation, with some of these agencies having overlapping mandates causing regulations to be caught up in confusion and red tape.

Investment Board Nepal, Nepal Rastra Bank (NRB) and the Industrial and Investment Promotion Board, with some of these agencies having overlapping mandates causing regulations to be caught up in confusion and red tape. Furthermore, within the federal government structure, the licences, permits and the inspection processes are affected by many layers of government. These also need to be reformed and simplified. The scope of investors' repatriation rights in Nepal falls short of international standards. Even though Nepali law does not require prior approval for the repatriation of foreign investment, in practice, it is subject to dual approvals by

NRB and the Department of Industry, with no prescribed time period within which these approvals will be provided. If there is compensation received as a result of the resolution of disputes or indemnification claims, Nepal's repatriation rights do not explicitly guarantee repatriation of payments obtained as a result of such dispute resolutions. These need to be reformed. And all of this has to be handled perhaps by a single agency, with time limits imposed on the agency's review and approval process so that processes don't get caught up endlessly in red tape.

The second and related issue that needs to be addressed is the country's judicial framework and enforcement of laws, together with the elimination or reduction of graft. The existing judicial process in Nepal does not provide enough protection to investors to make them comfortable with making large investment bets in the country. A strong set of investor rights, including asset protection and enforcement processes, needs to be implemented. For example, as far as I know, there are no mechanisms in Nepal's laws to settle disputes between foreign investors and the state. Dispute settlement measures included in the FITTA regulations only pertain to disputes between investors and industry participants. This needs to be amended to add a mechanism to settle disputes between investors and the state, preferably via an independent international arbitrator. In essence, a modern investment law that adheres to international best practices concerning approval of FDI, investor protection, repatriation, dispute resolution, etc and a strong judicial process to enforce them is extremely important to inspire investor confidence and cause higher inflows of capital into Nepal.

A number of years ago, I worked on an investment in a manufacturing business in China. While we were operating the business, a regulatory

issue came up regarding an economic development zone permit held by the owner of the manufacturing facility that we had leased. We approached the local authorities regarding the issue, and I was pleasantly surprised how expeditiously and seamlessly the matter was resolved, allowing us to continue focusing our energies on managing and growing our business. Such an environment is highly encouraging for businesses and investors. In contrast, I read about an instance in Nepal when an approval sought by a company from the Ministry of Industry for issuing shares to reinvest in expanding the capacity of a manufacturing operation stalled for more than a year. As far as I know, a lot of approval processes comprise rent-seeking behaviour by government officials, with approvals stalled until unofficial payments are made. According to a study by Transparency International, in 2021 Nepal ranked 117th in the global corruption index out of 180 countries. Nepal needs to improve on this and similar metrics to attract more investments into the country.

The third issue that I think the Nepali government needs to address, or continue to address, is infrastructure. Infrastructure availability, in areas like energy, transportation, and utilities (water supply, waste management, etc), is of course necessary for industries to operate and grow. Nepal ranks low in infrastructure availability compared to other countries in South Asia. The 2018 Logistics Performance Index of the World Bank ranked Nepal 114th in the global ranking of 167 countries. Poor infrastructure is a key area that hampers investor comfort and appetite for investing in Nepal. It is estimated that investment in infrastructure needed over the next decade is around 10-15% of GDP. I think the private sector, including private equity, can play an important role in infrastructure development through public-private partnerships.



I'd like to mention two other points on this topic. The Nepali government needs to do better in attracting and retaining a strong and efficient labour pool in order to continue to promote a business enabling environment and attract investments. Emigration and migrant workers have created pockets of labour shortage in many sectors of Nepal, and the skill level and productivity of its labour force have been depleted due to Nepal's labor export. The productivity of the

Nepali labour force is lower, and its wages higher compared to other South Asian countries. While labour relations have improved over the past few years, Nepal continues to have rigid labour laws that hamper companies' ability to adapt to changing market environments in the face of high costs and administrative burden. This needs to be changed.

Until Nepal's capital markets are sufficiently developed to support a strong flow of capital to industries

and enable investors to be able to both invest and exit their investments with relative ease through the aforementioned improvements in regulations, judicial enforcement, infrastructure and labour availability, private equity as an industry will be unable to scale in Nepal.

What are the sectors you personally feel that Nepal needs to emphasise for long-term sustainable development?

In an increasingly

globalised and technology-driven world, focusing on sectors of competitive advantage is important for a country to find and maintain its footing in the global economy. Based on what I've seen, I think the technology, energy, tourism and agriculture sectors, or niches within these sectors, are areas where Nepal can utilise its competitive advantages and develop strong competencies.

What are the major differences in opening and operating a business in the developed world and in Nepal?

In the United States where I have spent the most of my professional career, regulatory hurdles and processes for starting and operating a business are pretty minimal. You can register a company within a few hours through electronic filings. The market for raising capital is also well developed and efficient. There is a robust private equity and debt sector as well as a highly liquid and accessible public equities and debt markets. Of course, the systems and markets in the US are not perfect, but they do provide entrepreneurs and business executives relative ease in starting and running their businesses. If there are disputes, there is a well-worn, perhaps too well worn in some regards, judicial system with processes laid out for dispute resolution. There is strong infrastructure and labour force in place. All this creates a highly attractive environment for entrepreneurs and businesses owners to start and build business as well as for investors to invest in them. The biggest challenge for entrepreneurs and business executives consists of developing and marketing products and services that can compete successfully in a highly competitive market environment. The companies that succeed in this environment are often world class businesses that bring significant value to their customers as well as shareholders and contribute to economic growth. The business environment in the US is perhaps the most efficient in the world and it is no wonder that a lot of businesses are created and developed in the US. Nepal needs to move quite a bit across each of these areas to create a similarly enabling environment of entrepreneurship, investment and growth.

There are different definitions of what actually constitutes a startup. How would you personally define it?

I think of a startup as a company that is anywhere between the stages of developing a product or service supported by an investment from its founders or external parties, through to the stage where the company is proving out its business model and establishing a steady volume of customers and stream of revenues. Once a company has proven out its business model, established a steady customer base and is generating stable revenues, I consider the company to have moved out of its startup phase and become an established business.

What are the three fundamentals that a young entrepreneur needs to be aware of when starting a business?

First, figure out as clearly as possible what the unmet market need is that the business would seek to satisfy.

Second, build outstanding products or services that not only satisfy unmet market needs, but also create enthusiastic fans of your products or services. I am an investor in a business right now whose aim every day is to turn all their customers into 'raving fans' and keep them that way.

Third, constantly seek and evaluate market feedback, and be willing to change and adapt the business based on market needs. Markets are fluid, particularly in today's age of technology and innovation, and keeping your finger on its pulse and constantly adapting to changes within it is extremely important. If you don't do this, your business can and will most likely become obsolete or irrelevant sooner or later.

There have been talks about dual citizenship for NRNs for many years now with no substantial result. If the government does provide dual citizenship, how will it benefit Nepal and the NRNs?

There are reportedly 3 to 5 million Nepalis living and working outside the country excluding India, and this



Enabling people of Nepali origin who have immigrated to other countries to have dual citizenship will increase their engagement with Nepal as well as encourage them to invest more in the Nepali economy. Providing dual citizenship helps maintain a strong link between Nepal and NRNs, and also provides a higher level of security, both real and perceived, for NRNs' economic engagement with Nepal, which will likely encourage this population to be an increasingly important part of foreign direct investment in the country.

trend of exporting Nepali labour continues. A portion of Nepalis working abroad, particularly those with higher skill levels and wages, have immigrated or will immigrate to the countries where they have found employment and economic livelihoods. As we know, the Nepali diaspora has been an important source of foreign reserves and economic growth for Nepal. I think enabling people of Nepali origin who have immigrated

to other countries to have dual citizenship will increase their engagement with Nepal as well as encourage them to invest more in the Nepali economy. Providing dual citizenship helps maintain a strong link between Nepal and NRNs, and also provides a higher level of security, both real and perceived, for NRNs' economic engagement with Nepal, which will likely encourage this population to be an increasingly important part of foreign direct investment in the country. Also, Nepal will need to increasingly compete globally as economies across the globe continue to be more and more intertwined. Providing dual citizenship to NRNs can enable Nepal to transfer skills back to the country from abroad at a much greater scale and help the country compete globally. India for instance, is already seeing this in significant numbers. A growing number of Nepalis who have established companies in other countries have started investing in and building companies in Nepal. Enabling them to have dual citizenship will accelerate this trend.

On a closing note...

The private sector is an important part of the Nepali economy, and it has been heartening for me to see a growing number of startups and established private businesses in Nepal. I think the country is near an inflection point in the growth of its private sector. A much higher level of investment is needed to scale Nepal's private sector and enable businesses to bring themselves up to global competitive standards and contribute to Nepal's economic growth. Attracting private equity capital both from abroad as well as domestically at a much larger scale through the creation of an attractive investment environment could set Nepal on the path of stronger growth and global competitiveness, essential for the country to prosper in an increasingly interlinked and dynamic world economy. **B**

SAMSUNG

AI Ecobubble™

Washer Dryer

Simple. Gentle. Intelligent wash.



QuickDrive™

AirWash™



झरी परे पनि Washer Dryer छ नि

100% Dry



Available sizes

WD12TP44DSX/SP 12kg/8kg	WD80T604DBX/TL 8kg/6kg
----------------------------	---------------------------

To buy online



Samsung Digital Plaza
Bhaktapur: 4700001/1010101 | New Bazaar: 9540102 | Choksyapok: 3810101 | Bhatbhateni: 9510101
Pulchowk: 9500101 | Kirtipur: 9400101, 9400102 | Pokhara: 9815479/1010101 | Nepalgunja: 950-00881
Nepal: 977-01-5510101 | Nepalgunja: 950470101 | Dharan: 98470101, 984000101 | Biratnagar: 923-04301
Bogota: 9500101
Bogota: 9500101

10 Years
warranty
on DIT

21 Years
of reliability
tested by VDE

Free
Installation

Samsung Customer Care Center
NTC user: 166001-72667
Ncell user: 98015-72667

Authorized Distributors of Samsung Consumer Electronics for Nepal
Him Electronics Pvt. Ltd. **TRUENT**

Terms and Conditions apply. Visit nearest Samsung authorized dealer or visit <https://www.facebook.com/samsungnepal/> for details. *10 years warranty on DIT Motor. **Based on test conducted by VDE under ideal test conditions on motor only. Free installation on select items. ***Requires installation of SmartThings App on compatible Android or iOS device, with Android 6.0 and higher or iOS 10.0 and higher. A Wi-Fi connection and a Samsung account are required. Based on the Performance Lab Test report by Samsung Engineering on EMMA string, comparing a manual detergent solution and bubble technology without mechanical action. †Based on the Institute report for the Hygiene Steam Cycle. Removes 99.9% of certain bacteria, including Staphylococcus aureus and Escherichia coli. Individual results may vary. Based on The British Allergy Foundation (BAF) test report for the Hygiene Steam cycle. Removes allergens derived from house dust mites. ††Based on the Institute test report. Removes 99.9% of certain bacteria, including Staphylococcus aureus and Escherichia coli. Individual results may vary. †††Based on Institute data. Based on using Super Speed at the default settings with a 5kg load. Products, features and images shown above are for representation purpose only. Actual may vary.

WHY 'FREE TRADE' ADVOCACY KEEPS RUNNING INTO A BRICK WALL

Proponents of tariffs often say “free trade” is impossible because other countries would never agree to it, but that view misses the point.



RYAN SWANSON IS AN ECONOMICS STUDENT AT HAMILTON COLLEGE AND A DON LAVOIE FELLOW AT GEORGE MASON UNIVERSITY'S MERCATUS CENTER.

“Free traders are trapped in a public policy version of Groundhog Day,” Julian Sanchez wrote in 2003, “forced to refute the same fallacious arguments

over and over again, decade after decade.” It’s been almost another decade since then, and Sanchez’s point is just as relevant.

Blake Masters, a Trump-endorsed businessman who’s now running for the US Senate in Arizona, recently held a Q&A session on his Instagram page where he announced his support for tariffs on Chinese goods.

He follows the Trump Administration’s reasoning that the Chinese government’s interventions, like subsidies for some exporters, give their products an unfair advantage over American goods in international trade. The only sensible policy for America, they say, is to hit back with tariffs of its own.

The idea of tit-for-tat tariffs goes back at least to Thomas Jefferson in American politics. But when Masters claims that “free trade” can’t even exist unless nobody intervenes in their trade policies at all, he misses how economists never let tariffs in some countries change their support for getting rid of trade restrictions at home. Free trade doesn’t need total freedom to still be a good idea.

Make Trade Easier, Not Harder

Adam Smith, whose 1776 book *The Wealth of Nations* is considered one of the most important attacks on protectionism ever written, was perfectly aware that a world with total free trade could only ever be a “utopia.” And yet to Smith, a country that stops itself from trading with others



“would obstruct instead of promote the progress of their country towards real wealth and greatness.” Contra Masters, Smith did not see any economic reason for tariffs in the realistic case for free trade.

One reason why, as economic journalist Frédéric Bastiat would put it years after Smith, is because “reciprocal obstacles could only be reciprocally hurtful.” Trade is a two-way street, after all. If you make it harder for people to buy your product, you’ll also have a harder time selling it.

Modern economists like Leland Yeager have also tried to drive home the idea that “foreign trade barriers deprive foreigners and us alike of potential gains from trade,

just as our own barriers do.” The best thing to do is to lower those barriers as much as we can, not raise them even higher.

Saying that economists mostly agree on anything can be very dangerous, but it isn’t an exaggeration to say that they mostly support the freedom to trade regardless of other countries’ tariffs. Economist Don Boudreaux is even willing to put his own money on it. And Paul Krugman, who won the Nobel Prize for his work in trade theory, goes so far as to say that “the economist’s” case for free trade is about no domestic tariffs, no matter what. When Masters claims that free trade with China is an impossible dream, he misunderstands what it means - and has always meant - to be a free trader.

How “Free Trade” Misleads

Why have trade economists had to make the same exact argument over and over again, year after year? I suspect that one overlooked reason (among many others) is because the rhetoric they use puts them at a disadvantage right from the get-go, and it comes down to the phrase “free trade.” The two sides often find themselves arguing about two very different things.

As economic historian Deirdre McCloskey stresses, the way people say things matters a lot. For example, she believes that calling the West’s economic system “capitalism” tricks people into thinking that getting more capital is what drives the economy forward, while it should really be innovative ideas that get most of the attention. But why stop at just critiquing one word if there are rhetorical problems hiding in others?

Masters’ argument about free trade reveals that the same misstep is happening in the trade debate, too. If you haven’t read the classics from Smith and Bastiat, it makes sense to believe that supporting “free trade” only means supporting

Trade is a two-way street. If you make it harder for people to buy your product, you’ll also have a harder time selling it.

a completely open world economy; that's exactly what those words mean.

"Trade" means that there's more than one party involved, since you can't exchange something with yourself. So, if we call trade "free," then we imply that all the traders should be completely free of any government meddling. The average economist would agree that that's the end goal, even if they know we'll never get there. But if they only argued for that sort of free trade, then Masters' idea that free trade with communist China can't exist would be a very good point.

Economists actually argue for "freer-than-it-otherwise-would-be" trade, which doesn't have the oomph it needs to justify taking up space in newspapers and debates. Neither does the usual substitute, "unilateral free trade." But if free traders want to stop repeating themselves to people like Masters, then it's time to be clearer about what they mean when they argue for "free trade."

The answer might be as simple as calling it the "freedom to trade" instead, which puts the emphasis more on letting people make their own choices about what they buy. Those choices might not come from free governments abroad, but citizens are still allowed to make them if they'd like. That's what it really means to support "free trade."

No matter what the best term might be, the stakes here aren't just semantics. They could be peoples' livelihoods. If somebody in office (like Blake Masters) comes across the well-researched idea that free trade helps lift the poor out of poverty, and thinks that "free trade" only means trade that's equally free on all sides, then they'll probably have a much different policy prescription than the economists who studied the issue. Like Masters and Trump, they might try to "balance" trade with more tariffs, making it equally unfree for everyone.

Today's free traders are the latest debaters in a rich tradition, and they won't be the last to argue for it. But by changing the rhetoric they use; they might just give those who come after them an easier time convincing everyone of a simple truth: letting people choose for themselves is a good thing. **B**

Source: fee.org



www.b360nepal.com



Everybody from the government to private sector is keeping their fingers crossed on what type of technology will drive electric vehicles in the future. But there is no question of whether EVs will be there or not. It is the future. The only question is whether it will be lithium-ion or something else that will drive electric vehicles.



Anil Bhamre

Vice President, Sales and Marketing
Tata Autocomp GY Batteries

Anil Bhamre, Vice President, Sales and Marketing, Tata Autocomp GY Batteries, was in Kathmandu recently for the official launch of Tata Green Batteries. Tata Autocomp GY Batteries, which

is a sister concern of the Tata Group, has tied up with Syakar Trading Company, the authorised distributor of Honda automobiles, for the sales and distribution of the Tata Green Batteries.

Bhamre, in his role as the VP of Sales and Marketing, looks after sales, distribution, marketing, product management, brand management, and marketing communications at Tata Green

Batteries. He graduated as a production engineer from Bharati Vidyapeeth College of Engineering in Pune and completed his post-graduation in foreign trade from Pune University.

With over 17 years of work experience across diverse industries such as automobile, consumer electronics, home appliances and auto components, Bhamre drives sales performance, product rationalisation and brand awareness. During the launch of the Tata Green Batteries, **Business 360** caught up with Bhamre to learn about the concept behind the green batteries and the focus they will have in the Nepali market. Excerpts:

Could you please elaborate on the concept of Tata Green Batteries?

When we entered this industry, it was already populated with many other brands. Since this industry involves a lot of hazardous and pollution-inducing elements we came up with a concept on how we could help the government and people to recycle and eliminate pollution. Nobody had taken the initiative towards that, hence we decided to work on three fronts. The first is at the plant itself. Ninety percent of our products are recyclable, which helps reduce the wastage that goes into the ground or in the air and water. The other aspect that we have focused on is that our manufacturing facilities are such that we try to utilise whatever comes in and whatever we discharge is always treated properly. For instance, before we discharge any water it is processed in our effluent treatment plant and we actually have a fish pond that has been formed from that discharged water. Even for controlling air pollution we have strict norms like our chimneys are more than 100 metres high so that pollution does not settle in the nearby places. Also, the quality of the safety gear that is worn by our manufacturing people is so stringent that the content of lead going to the blood is almost 50% below what is specified by the government now. And we check all these aspects regularly. Thirdly, we also help the government to formulate policies and we ask customers who buy our

batteries to give them back to us when it is no more useful. We collect the batteries and recycle them. We use the same materials to produce new goods, so as to minimise the risk to the environment.

Since its establishment how has the growth trajectory been for the company in India?

There have been a lot of ups and downs in our journey and we have learnt a lot. Today, I can proudly state that we are along the course we had set when we launched the company in 2007. Fifteen years down the line we are in a very stable condition. We are now working towards sustainable profitable growth. The reason behind this is due to two aspects. The first I would say is OEM (original equipment manufacturer); we have got a lot of them now. This does take a long time but we have been able to do well on this front. Today, we are among the top three suppliers in India which is able to get into all the OEMs. The second is the after-sales part. India is a very vast and diverse country where the distances are huge. To have a pan-India presence takes a lot of time but we have been able to cover a huge part of the country and our after-sales support is fantastic. We have established a system whereby customers can reach out to us 24/7. I can tell you confidently that we are in a high growth trajectory and we are growing more than the industry average and we are grabbing market share from other brands.

Is there any specific segment of the market that you plan to target in Nepal?

In Nepal, interestingly every terrain has a different segment. If you go to the Tarai belt, the farm and commercial segment is strong but if you come to Kathmandu then passenger cars and two-wheelers is a strong segment. And there is still a need for inverters across the country. So what we have identified with the help of Syakar Trading Company is that two-wheelers

constitutes a very strong segment in Nepal because they are the most used vehicles. Due to the absence of proper local transportation services like metros, two-wheelers are widely used in Nepal for daily commute. So, with this tie-up with Syakar I think we should be able to reach many customers through their dealership network which is 150+ and it will help us to go forward. Similarly, we are also trying to target the passenger car business through the Honda network. There is also a small segment with power equipment. I think with the range of products we have in our portfolio we should be able to cater to most of the customers in Nepal.

How is the market for green technologies in India and how would you compare it with Nepal?

Today, overall acceptability of green technologies per se in Europe is high and India is still catching up. If we look at the Scandinavian countries, then acceptability of green technologies is very high but it is still a new concept to Asian countries leaving aside Japan which is in an advanced stage. India too has started adopting it whether it be organic farming or carbon footprint reduction. Many people look at their businesses with the profit perspective but for us it is more than just profits. It is also about giving back to society and protecting the environment for the next generation. We have developed a mechanism in such a way we are able to provide technology that is advanced, greener and more competitive. What we can notice is that the younger generation is very sceptical about what they choose and most are environment-conscious. So, I think the millennials or the Gen Z will accept us more in the future. Similarly, in Nepal we found that the new generation which is into biking is very conscious about the decisions they make. So five years down the

line the acceptance of green technologies in Nepal will be a lot more than what it is now.

With your vast experience in this field, do you feel electric vehicles are the future and does Tata Green manufacture batteries for electric vehicles too?

To answer the latter question first, we are working in three ways regarding batteries for electric vehicles (EVs). We have permission to import lithium-ion batteries from Japan that we can assemble and sell in the market. We also are manufacturing batteries for e-rickshaws which is the first e-vehicle that was launched in India and this is very popular in the north and east and some parts of west India. We are in the process of manufacturing batteries for e-bikes which we are going to launch soon. Similarly, our work towards passenger cars and commercial vehicles is still going on. I think EVs are the future. We can break this into three categories. The first to adopt EVs will be those travelling small distances. For example, the general transport which are buses that move for around 40 kilometres. It will be very easy for them if they can replace their battery and move on. The second will be the two-wheelers which actually move around in the cities where there is less public transport service. It will also be easy for them to recharge and move on. But for vehicles that have to cover long distances like trucks it will be difficult. Such vehicles need a proper battery network. If there is a battery exchange facility along the highways near the petrol stations, then things can happen. Or we along with the government can set up recharge stations but it will still take four to five hours to recharge the battery. So that's a challenge I foresee for commercial vehicles like trucks and other long-distance service providers. But adaptability in two-wheelers and city buses will be much faster.

The lithium that is needed for the batteries have to be mined. With rise in its popularity there will be more mining activities. This definitely is going to hamper the environment. So how can companies like Tata meet this challenge?

You rightly said lithium-ion battery technology is widely used today. In fact, lithium is used in many other areas too. Right now lithium is majorly sourced from China and Australia and we still do not know how much lithium is still available. So as a Group we are looking at ways in which we can contribute to a greener planet. One of our sister concerns that manufactures lithium-ion batteries is already working on how we can restore the environment.

What I can tell you is that electric vehicles will always be there. What will change is the technology driving them. Today, lithium-ion is popular. Tomorrow it could be fuel cells, hydrogen. It can be sodium also. For example, our sister concern, Tata Chemicals, is already working on sodium. So you never know when the technology will change. Everybody from the government to private sector is keeping their fingers crossed on what type of technology will drive electric vehicles in the future. But there is no question of whether EVs will be there or not. It is the future. The only question is whether it will be lithium-ion or something else that will drive electric vehicles.

With a wide variety of choices available in the market what do you feel makes Tata Green Batteries stand out?

There are many ways how a customer looks at a product. Our first advantage is most of the vehicles that come with OEM fitment already have Tata Green Batteries. So the customer already has some experience regarding the performance of our batteries and the inclination of a customer with OEM fitment is almost 50%. Now the question remains about people who do not have the experience. So



the most important parameter which we always talk about is service. We tell our customers that if they are stuck anywhere they just need to call the nearby mechanic who will service them.

For customers it is all about peace of mind. What we have realised is people tend to trust mechanics and service stations more than any product or brand itself. So, what we are trying to do in India is we are working very closely with mechanics. In Nepal too we are going to work with mechanics. They are our front-end soldiers. We are going to do a lot of programmes for mechanics here too. For instance, in India we do their insurance and

health check-ups. We also help in community services. We will do these things in Nepal too. We want to join hands with a lot of mechanics who can help us to get to the customer's mind. The mechanic is like a doctor. If they say they trust a certain brand of battery, then the customer will most likely use that battery because they believe the mechanic. This is how we are differentiating ourselves – through service, OEMs and mechanics.

How do you plan to leverage the platform that Syakar Trading provides?

We are very confident that Syakar is a very good partner for us in Nepal and one

of the good aspects is their association with Honda because we too have an association with Honda for a long time. That's why this partnership in Nepal is going to be very fruitful for both parties. Syakar has a very good network of 150+ dealers and service stations. This will help us spread to those service stations and reach out to more customers. The other reason is Honda already brings in the batteries when they come from India; our batteries are already fitted. So customers who buy a new Honda product can avail our services easily through Syakar. **B**



• Standard Chartered now is your Business Bank too •

Enjoy Priority Banking, Employee Banking and much more by enrolling yourself as a Business Banking client.

Experience world class service with the only AAA* rated International Bank in Nepal.



- Dedicated Relationship Managers
- Dedicated priority counters at selected locations
- Faster transaction and service processing
- Preferential product offers and benefits

- Flexible and convenient Current Accounts
- Business Plus Account with attractive interest rates
- Affordable Working Capital Loan (OD/STL/ Import Loan)
- Wide international network

- Dedicated Employee Banking Team
- 'Best in Class' privilege program for your staff
- One stop financial solutions provider
- Automated payroll solutions

For more information on the above and much more

- Email : msme.np@sc.com
- Contact our 24X7 Client Care Centre at +977 1 4781800
- Visit our website www.sc.com



standard
chartered



Helping Artists Navigate The World of IP Rights

While doing research on the topic of “copyright” arose a unique and unexpected idea that would help artists of Nepal protect their intellectual property. Kala Legal is making strong moves in the direction of changing the paradigm of intellectual property in Nepal.

Its founder Priyanjana Bhattarai goes back to her childhood when the idea of a career in law took shape. “When I was in grade 5, I met someone who got me curious about law and how he became the voice for people in need. Later in grade 7, I read a book called ‘To Kill a Mockingbird’ and the character ‘Atticus’ left a huge impact on me,” reminisces Bhattarai. “My parents wanted me to become a doctor, and I wanted to become a journalist but I chose law because I saw that law is the balance point between being a journalist and having a professional job like that of a doctor,” she elaborates.

Bhattarai envisions Kala Legal as a brand that will serve as a bridge between legal information surrounding laws for artists and the artists themselves. “IP firms are widely seen in Nepal but they are trademark centric only. There are four domains of IP which are trademark, copyright, patent and design, so our goal is to give a full IP solution focusing on copyright,” explains Bhattarai.

Bhattarai completed her education from India. She shares that while trying to understand the scenario of copyright law between two neighbouring countries, she found close to no information here in Nepal. “For me that was a big wake up call. There is Nepal Kanun Patrika which only stores the data of Supreme Court and I realised that if I as a lawyer was facing difficulty



PRIYANJANA BHATTARAI
FOUNDER, KALA LEGAL

in gaining information on IP and copyright laws in Nepal, what must be the situation of those who have little or no idea about it, especially young artists who get robbed of their rights due to false agreements,” says Bhattarai.

Inception of Kala Legal began from an Instagram page in August 2020 and its unique in that there are no competitors. Bhattarai says, “We have created a niche. Whenever artists think about their rights, they remember Kala Legal.”

Sustaining the firm has been tough for Bhattarai. She says, “Our consultation fees are minimum. It ranges from Rs 250 to Rs 500 and for those who cannot afford it, we even consult for free.” Kala Legal also offers workshops every

2-3 months, free consultation, and focuses on educating and spreading awareness for those engaged in the entertainment media industry. To support their operational expenses, Kala Legal now also works for corporates and trademark registration.

When questioned about her journey as a fresh start-up operated by a young woman, Bhattarai says, “Being a young entrepreneur in a competitive field is a challenge. People tend to search for bigger firms and I cannot compete in the same caliber because I don’t have the resources that they have.” She explains, “I studied law from India which means that I don’t have colleagues or friends who can help me find resources and referrals in Nepal. Also

because the lawyer’s society is a tight-knit circle, gaining access to information from the inside circle is difficult and you are often underestimated without using connections or resources.”

Towards the future, she says, “We are trying to make an internet-based service centre where you are able to register your copyright from any corner of the world. To achieve this, we have to work with the government starting from our own country because the data is still manual and we want to make it digital in the IP sector.” **B**

With First and BEST-in-CLASS

3 RIDE MODES



URBAN MODE

TOP SPEED **145 km/h**
ABS RESPONSE **100%**



RAIN MODE

TOP SPEED **145 km/h**
ABS RESPONSE **100%**



SPORT MODE

TOP SPEED **180 km/h**
ABS RESPONSE **100%**



Apache
RTR 200 4V
RACING DNA UNLEASHED



Apache
RTR 160 4V
RACING DNA UNLEASHED

#TheUnstoppable

Presenting the TVS Apache RTR 4V Series **RTR 160 4V** **BS-VI** **ABS**

BEST-in-CLASS
POWER AND PICKUP

First-in-segment Ride Modes | **SMART XCONNECT** | Class-leading LED headlamp with DRL

Authorized Sole Distributor



TOLL FREE 1660 013 1337 Hotline No.: 9802071103
RTE No. 9802071103
Jagadamba Motors TVS www.tvsnepal.com

FOR DEALERSHIP
INQUIRY

9802071122



Scan & Visit
our Website



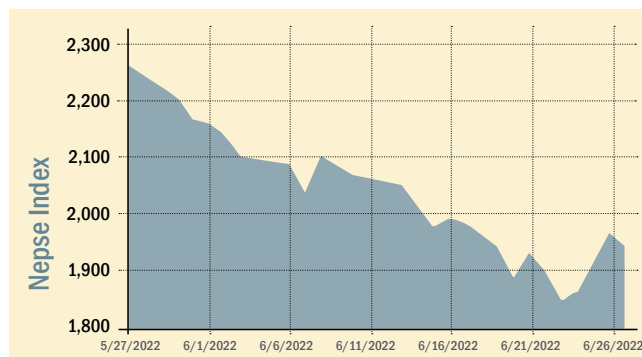
beed's take on the market

During the review period of May 27 to June 27, the Nepal Stock Exchange (NEPSE) index fell by 306.47 points (-13.68%) to close at 1,933.13 points. Although the market began the review period with a high of 2,223.78 points on May 27, it underwent a continuous downfall and ended at a low of 1,933.13 points on June 27. On June 23, the market closed at 1,848.28 points, indicating an 18-month low mark. Some of the notable reasons of such a decline include dwindling economic conditions of the country, speculation on bank's interest rates as well as anticipation of tightening monetary policy for the upcoming fiscal year 2022/23. Owing to that, the overall market volume during the review period decreased significantly by 31.51% with a total transaction of Rs 31.569 billion.

During the review period, all sub-indices landed in the red zone. The Non-Life Insurance sub-index (-18.04%) was the biggest loser as the share value of Rastriya Beema Company (-Rs 2,378), Shikhar Insurance (-Rs 311) and Nepal Insurance Company (-Rs 174) decreased substantially. Hydropower sub-index (-17.31%) was second in line as it witnessed a reduction in the share prices of Upper Tamakoshi Hydropower (-Rs



Figure 1 NEPSE Index during the review period
(May 27 to June 27, 2022)



Source: Nepal Stock Exchange

114), Chhyangdi Hydropower (-Rs 87) and Arun Valley Hydropower (-Rs 73.9). Development Bank sub-index (-15.97%) followed suit with a drop in the share prices of Corporate Development (-Rs 137), Karnali Development (-Rs 80) and Kamana Sewa Development (-Rs 73.8). Others sub-index (-15.51%) also declined as share value of Citizen Investment Trust (-Rs 107), Nepal Telecom (-Rs 101.5) and Hydroelectricity Investment and Development (-Rs 35.8) went down.

Similarly, Finance sub-index (-14.11%) witnessed deflation in the share prices of Shree Investment Finance (-Rs 72.5),

Manjushree Finance (-Rs 65.9) and Best Finance (-Rs 63.8). Commercial Bank sub-index (-13.79%) also substantially decreased with drop in the share value of Nabil Bank (-Rs 118.6), NIC Asia Bank (-Rs 103.5) and Siddhartha Bank (-Rs 73).

Life Insurance sub-index (-11.93%) witnessed a fall in the share prices of Nepal Life Insurance (-Rs 172), National Life Insurance (-Rs 123) and Asian Life Insurance (-Rs 77). Likewise, Manufacturing and Processing sub-index (-11.13%) decreased marginally with fall in share value of Bottlers Nepal (-Rs 2,489.9),

Himalayan Distillery (-Rs 234) and Shivam Cements (-Rs 174.9). Hotels and Tourism sub-index (-10.99%) also fell with decrease in the share value of Oriental Hotels (-Rs 45), Soaltee Hotel (-Rs 15) and Taragaon Regency (-Rs 7). Lastly, Microfinance sub-index (-8.60%) also lost value with a fall in share prices of Unnati Microfinance (-Rs 259), Janautthan Microfinance (-Rs 240), and Support Microfinance (-Rs 237).

News and Highlights

In the last review period, NEPSE decided to open the share market from Monday to

Table 1 Sub-indices during the review period
(May 27 to June 27, 2022)

	May 27, 2022	June 27, 2022	% Change
NEPSE Index	2,239.60	1,933.13	-13.68%
Sub-Indices			
Commercial Bank	1,554.95	1,340.60	-13.79%
Development Bank	3,850.89	3,236.09	-15.97%
Hydropower	2,582.19	2,135.31	-17.31%
Finance	1,632.34	1,401.98	-14.11%
Non-Life Insurance	9,550.92	7,827.91	-18.04%
Others	1,676.34	1,416.26	-15.51%
Hotels and Tourism	2,828.63	2,517.82	-10.99%
Microfinance	4,570.49	4,177.36	-8.60%
Life Insurance	10,733.73	9,452.70	-11.935%
Manufacturing & Processing	5,415.70	4,813.01	-11.13%

Source: Nepal Stock Exchange

Friday with effect from May 15 instead of the then prevailing Sunday to Thursday. However, in response to the government's decision to revoke the holiday grant on Saturday and Sunday (two days a week), NEPSE has also decided to alter its working days and hours. According to NEPSE, the share market will now be open six days a week except Saturday, effective from June 15. Likewise, share trading will open from 11:00 am to 3:00 pm from Sunday to Thursday, and the market will remain open from 11:00 am to 1:00 pm on Friday.

Additionally, the government unveiled a budget of Rs 1.79 trillion for the upcoming FY 2022/23 on May 29. However, investors were dismayed to see that there were no market-friendly announcements and no introduction of notable packages in the budget for the secondary market. Further, the government's decision of mandating margin loan holders to clear all their arrears by August 23 had also weighed negatively on investor morale. As a result, large investors of the share market started offloading their shares to clear their dues which has also caused the market to fall further.

Following this, a Capital Market Reform Struggle Committee held protests in support of 19-point demand since June 6 and embarked on a hunger strike at the SEBON office in Khumaltar, Lalitpur from June 15. On June 24, the protestors ended the strike following an agreement on the 19-point demand between share investors and SEBON, noting that a committee will be formed by comprising representatives of both sides to ensure smooth implementation of the 19-point agreement. SEBON also organised a press conference to express its commitment to

address the genuine demands put forth by investors.

On the public issue front, SEBON approved the Initial Public Offerings (IPOs) of five hydropower companies which includes Sayapatri Hydropower worth Rs 90 million, Mandakini Hydropower worth Rs 176.41 million, People's Power worth Rs 310 million, Rasuwagadhi Hydropower worth Rs 684.21 million and Sanjen Hydropower worth Rs 365 million. NIBL Ace Capital, BoK Capital, Prabhu Capital, Siddhartha Capital and Citizen Investment Trust have been appointed as issue managers for the five hydropower companies, respectively. Similarly, SEBON has also approved the right shares of Ngadi Group Power worth Rs 1.060 billion. Siddhartha Capital has been appointed as its issue manager.

Outlook

The secondary market presented a dismal picture in the review period in light of poor macroeconomic indicators of the country and rising interest rates, leading to deteriorating investor confidence level. Despite the government's assurance to uplift the market by forming a four-member panel to study the market, investors remained wary and the market did not perform well. Unless a positive environment with enabling factors to ease investor uncertainty is initiated or implemented, the market is less likely to recover. **B**

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

5 Books Recommended By Bill Gates

The Power

Author: Naomi Alderman

I'm glad that I followed my older daughter's recommendation and read this novel. It cleverly uses a single idea — what if all the women in the world suddenly gained the power to produce deadly electric shocks from their bodies? — to explore gender roles and gender equality. Reading *The Power*, I gained a stronger and more visceral sense of the abuse and injustice many women experience today. And I expanded my appreciation for the people who work on these issues in the US and around the world.

Why We're Polarized

Author: Ezra Klein

I'm generally optimistic about the future, but one thing that dampens my outlook a bit is the increasing polarisation in America, especially when it comes to politics. In this insightful book, Klein argues persuasively that the cause of this split is identity — the human instinct to let our group identities guide our decision making. The book is fundamentally about American politics, but it's also a fascinating look at human psychology.

The Lincoln Highway

Author: Amor Towles

I put Towles' *A Gentleman in Moscow* on my summer books list back in 2019, but I liked this follow-up novel even more. Set in 1954, it's about two brothers who are trying to drive from Nebraska to California to find their mother; their trip is thrown way off-course by a volatile teenager from the older brother's past. Towles takes inspiration from famous hero's journeys and seems to be saying that our personal journeys are never as linear or predictable as we might hope.

The Ministry for the Future

Author: Kim Stanley Robinson

When I was promoting my book on climate change last year, a number of people told me I should read this novel, because it dramatised many of the issues I had written about. I'm glad I picked it up, because it's terrific. It's so complex that it's hard to summarise, but Robinson presents a stimulating and engaging story, spanning decades and continents, packed with fascinating ideas and people.

How the World Really Works

Author: Vaclav Smil

Another masterpiece from one of my favourite authors. Unlike most of Vaclav's books, which read like textbooks and go super-deep on one topic, this one is written for a general audience and gives an overview of the main areas of his expertise. If you want a brief but thorough education in numeric thinking about many of the fundamental forces that shape human life, this is the book to read. It's a tour de force.

Source: GatesNotes (The Blog of Bill Gates)

Crude Oil Supply: The USA Factor



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

The oil markets have largely been on a bullish path in 2022. It is ironic that the lowest price of crude oil for this year - \$74.47 per barrel - was realized on the first trading day of the year. Since the start of the year, oil markets have only driven upwards having reached the highest price of \$130.50 per barrel on March 7, 2022 during the peak of the Russia-Ukraine conflict. Although oil markets have factored in other attributes, they have rarely seen a sustained influence of bearish elements.

One driving bearish element is the enhanced supply from the North American shores to equalize the market dynamics between demand and supply. The crude oil output from North America is expected to keep rising in the near future. With increased production, the expansion of midstream infrastructure and a shrinking North American refining system, export volumes of WTI from the US Coast are all converging to break existing records.

Uncertain Slope of Production Growth

The discussion on production growth is circling the point of how much and when will key factors



contribute to the global crude and refined product deficits to register record pump prices. The growth estimates of the US range from 800,000 to 1.8 million barrels per day. The estimates also conjecture that more than half of the estimated value will be available in the second half of the year. The oil supply data from the Western Canadian area has already exceeded pre-Covid levels and could incline to over 500,000 barrels per day from its 2019 peak by 2024.

Enhanced Pipeline Capacity

The major pipeline operators from the Permian Basin, including Plain All American, Magellan Midstream and Enterprise Products, all point to the rising system utilisation in their latest investor materials, with a forecast through 2025 still highlighting spare crude oil pipeline capacity from the area. The regional prices for the standard oil i.e., light sweet crude also reflect adequate space for production growth. In 2018, Shale production outpaced the construction of pipelines, filling regional storage tanks to capacity. Since then, over five million barrels per day of pipeline space was added. The major proportion connects production directly to the Gulf Coast. The Western Canadian production delivery

capabilities to the Gulf Coast have also been extended.

Exports Forecasted to Rise

There is little scope for refiners to consume more volume although there are sufficient pipelines to deliver growing oil production to the Gulf Coast. The refining capacity in the Gulf Coast has decelerated since the previous oil production peak. The two major refineries in Louisiana area closed in 2021 and a shutdown of a third in Houston is planned for 2023. With the closure, the refineries will expose a combined loss of approximately 750,000 barrels per day.

Without local demand, most parts of the Permian Basin and the Western Canadian growth will need to make their way to the export docks along the Gulf Coast. As per RBN Energy, it is estimated that the effective capacity of the area export terminal will be six million barrels per day, leaving ample room to grow from the current levels. The average export over the four weeks ending May 27 were 3.7 million barrels per day, up from 2.7 million in the first quarter and in line with the prior high levels. Production forecasts imply that North America may add an additional 2 to 2.5 million barrels per day to offer the global refining market over

the next 24 months while the seasonal refinery maintenance and withdrawals from the Strategic Petroleum Reserve (SPR) may temporarily inflate the exports.

WTI: A Leader

With export volumes expected to skyrocket towards five million barrels per day in the next few years, the US Gulf Coast is poised to be the second-largest origin for waterborne crude oil behind unassuming Saudi Arabia. While the exports of heavier Western Canadian grades will also surge, most of the increase will be in the Permian Basin light sweet crude oil.

Conclusion

The uncertainty in the timing and the rate of increase in the production of North America is unsettling when the inventories are tight and the prices are inflated. With that said, an upsurge in production is around the corner. As opposed to 2018, there is little uncertainty about the midstream sector's ability to transport the product to where it is required. As production will outpace demand, WTI will be increasingly available on the US Gulf Coast to soften shortages and in the long run will account for a larger share of the global refinery slab. **B**

Next level electric performance.

All new Hyundai IONIQ 5.



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



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

Hyundai Call Center No: 01-5970226

Dealership:

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

Thapathali-EV: 01-5912626, 5913636, 9801201508

Bhairahawa: 071-575428, 9802608803, 9802608801, **Bharatpur:** 056-522776, 9801353761, 9801353765, **Biratnagar:** 021-460609, 9802763896, 9802736980, **Birgunj:** 051-527507,

9801087477, 9801005377, **Birtamod:** 023-541495, 9802672044, 9802672042, **Butwal:** 071-415278, 9801943959, **Dang:** 082-563634, 9801347966, 9801347967, **Dhangadi:**

091-524492, 9802540105, **Hetauda:** 057-520200, 9855027295, 9802641988, **Itahari:** 025-587502, 9802736982, 9802737966, **Nepalgunj:** 081-550427, 9802546481, 9802546484,

Pokhara: 061-537426, 9801201010, 9801240155



IONIQ 5

4 Must-Have Apps For Today's Corporate



Sushil Neaupane I am Sushil Neaupane and I am a writer, techie, and travel enthusiast. I have a fascination-cum-obsession with mobile technology and I am always on the lookout for the next best gadget. If you happen to come across something along those lines, feel free to reach out to me.

A quick scroll around any app library and you will find tons of applications that claim to maximise productivity. Any individual has plenty of room to switch around to see what works best for your needs. The same logic can apply to a corporate entity too but there is simply not enough room for

trial and error here. A corporate workflow usually depends on more than just a few pegs to keep the larger machine maximising profits. Seeing how a lot of corporate decisions centre around maximising the bottom line plus-minus a few factors, every little step counts, especially when they are applied to scale.

Understandably, there is a significant overlap between personal productivity applications and their corporate cousins. Then again, the corporate software needs to have that extra layer of reliability and security as even the tiniest of glitches and security lapses can have a direct monetary impact, or worst, shut down an entire organisational function. There are still a significant number of developers working tirelessly to aid these cautionary corporates in their day-to-day functions, whether it be in maintaining communication or keeping tabs on expenses, and much else besides. These days, combining

the one-touch functionality of personal smartphone apps into the corporate scape has been the trend, and here is our pick on the apps that we believe every corporate entity should look into.

Slack

Okay, Hear us out!

Granted, no manager in their right mind would want there to be 'slack' under his management and why on earth would someone choose to call a communication platform 'Slack' is beyond us (we see you too, Discord!).

Still, Slack remains to be one of the best and most sought-after business messaging apps. The messaging app ticks all the right boxes for it to be an ideal messaging platform for businesses. In fact, it is so customisable that should a business employ this application system wide in its default state, it would overwhelm the masses for sure! There are that many options to fiddle around with.

Also, Slack integrates very well into a bunch of other enterprise centred apps and reduces communication friction between teams.

It's not all rainbows and sunshine, though. There are two standout shortcomings here that need addressing: the price and call quality.

Firstly, the app is the most expensive one in its category. Despite there being a free version, the enterprise version is almost too steep a bargain. Also, Slack is primarily a messaging app — a text-based messaging app. Hence, the audio and video call quality — serving their purpose in a pinch — wouldn't be our go-to. That brings us to another enterprise level communication app.

Zoom

As the pandemic came and is just about to leave, Zoom has become ubiquitous to video calling. Schools, colleges, artists and activists alike have been making the best of this video calling platform. If this were

five years ago Skype would have been ruling this territory, but Skype ended up adding so many bells and whistles that it spectacularly failed in the one thing that Zoom excels at: video calling. Which is funny, because Oxford defines 'Skype' as video calling. It's a verb! That's how popular it was.

Zoom does just video calls and it does that one thing really well. With an added premium paid one can hold a conference with hundreds of participants, and participants can come on-board by simply following a link at the pre-informed time.

Artists have held concerts and comics have held entire stand-up routines on this platform — it's that reliable. Perhaps the one drawback is the one-dimensional use case for this app, but then we thought of Skype and kept that criticism to ourselves.

G-suite/ Google Workplace

One contender to Microsoft's Office 365's enterprise level service package is Google's G-Suite, now known as Google Workplace. The bundle package offers enterprises and institutions with a suite of collaborative applications including word-processing software, email services, and cloud storage options.

Simply put, Google Workplace is an upgrade to the host of Google apps that you would get with the run of the mill Google account. The service that charges \$6 or \$12 per user per month gives enterprises the opportunity to take much of their workplace to the cloud. With the growing popularity of the work-from-home culture, the ability to run desktop-class apps from their web-browsers from any device gives the employees a certain freedom that can't really be found elsewhere. Microsoft also provides a similar deal with their Office 365 plans, but the user experience on Google's offering is simply smoother across platforms.

Elegant office tools, fine-tuned collaboration and revision tracking, and corporate friendly user management are Google Workplace's strong-suits, but the apps remain online only and the offline editing on any platform requires some advance planning.

Salesforce

While the applications thus far were more like exaggerated personal applications that could also ease workflows in the corporate world, Salesforce is one that is useless to the everyday Joe. Salesforce started off as a CRM company but later expanded into various other organisational functions.

Sales Cloud, Salesforce Automation, Service Cloud, Marketing Cloud, Community Cloud, Einstein Analytics and so on are the company's headlining products. Obviously, there is a degree of integration that comes with having all of these services coming out of one vendor, but at the same time this is not cheap at all. After all, this is marketed as a corporate tool, not for SMEs.

The Sales Cloud alone can cost you up to \$150 a month per user. The tall asking price will get you guided onboarding, account and contact management, opportunity monitoring, lead scoring and assignment, email and event tracking, customisable reports and dashboards, and mobile access. Should you be leaning into the cheaper plans, you might still want to consider Zoho CRM. Although, at the end of the day, Sales Cloud would still pack a mightier punch.

As a corporate you can start off with one wing of Salesforce and work your way up the ladder to a full-blown integration. **B**

RAGE FITNESS

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



4411288

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



THE SINGLETON™

SINGLE MALT SCOTCH WHISKY

UNAPOLOGETICALLY
ENJOYED



Global Trading Concern (P) Ltd.

DRINK RESPONSIBLY

Communication for those above 21 years only



Global Trading Concern (P) Ltd.

DRINK RESPONSIBLY

Communication for those above 21 years only

Starting A Business In Partnership?

HERE'S HOW YOUR BUSINESS CHARTER DOCUMENTS CAN HELP YOU



Ashwin Kumar KC is an Associate with Pioneer Law Associates and is corporate litigation lawyer.

Sujan Shrestha is an Associate with Pioneer Law Associates and specialises in Project Finance, Taxation, and Data Protection Laws.



What are the charter documents for partnership firms and private limited companies?

The primary document of a partnership firm is a partnership deed. A partnership deed is basically a document that governs the relationship between the partners by prescribing terms and conditions of the partnership and rights and obligations amongst the partners.

The primary documents of a private limited company are the memorandum of association (MOA), articles of association (AOA), and shareholders agreement (SHA). While incorporating a private limited company, MOA and AOA should mandatorily be submitted to the Office of Company Registrar (OCR). However, SHA is submitted only if the same is entered into amongst the shareholders.

What does a partnership deed contain?

The partnership deed generally contains details of the partners, the objective of the partnership firm, and other necessary details relating to the firm and its partners. There are certain provisions that can be made in a partnership deed that may help an entrepreneur secure his/her interest:

• Investment Amount

It is not necessary that all partners invest equal amounts or that all partners invest in cash. A partnership deed should stipulate the assets contributed by partners at the time of starting the business. Unless the partnership deed requires, it is mandated by law that no partner is obliged to contribute capital more than what is mentioned in the partnership deed.

• Replacement of Partner

Unless the partnership deed allows for the replacement of one partner by a third person, the law does not permit such replacement, even if the same is desired by the outgoing partner.

• Participation in Firm Business

There may be some partners who are only willing to invest capital and make a profit but not indulge in the day-to-day management of the business. For such partners, the partnership deed can provide an exemption for one or more partners from taking part in the management of the partnership firm. In the absence of such exemption, the law presumes that every partner is entitled to participate in the management

of the firm's business unless opposed by other partners.

• Right to access to the firm's books

The partnership deed can stop a partner from having access to the account and books of the firm. If such provision has not been made in the deed, then the law presumes that such a partner is entitled to have access to the account and books of the firm.

• Remuneration and Interest

A partnership deed provides (a) whether or not partners are allowed to draw remuneration for being involved in the management, and (b) the amount of remuneration.

• Profit and Loss Sharing

Partners are free to decide on the profit as well as loss-sharing modality. However, if such modality has not been provided in the deed, then loss and profit should be divided equally among the partners.

What do MOA, AOA, and SHA contain?

MOA and AOA contain, among other things, the objectives and capital of the company, voting rights, dividend distribution, etc. The

formats and provisions of MOA and AOA are prescribed by OCR, therefore, any other provisions in addition to that of MOA and AOA are incorporated in the SHA. Some of the provisions which should be analysed while drafting charter documents are:

• Initial capital/investment

The MOA should clearly provide the number of shares to be subscribed by the shareholders.

• Different classes of shares

A company can issue various classes of shares with different rights. Shares can be issued with mainly following different rights:

Dividend rights: It largely involves the priority order of receiving dividends and whether a shareholder of a particular class will receive dividends before shareholders of another class, whether they will receive a certain percentage of a dividend, or they will receive a dividend based on the profit of the company;

Rights in general meeting: While drafting the charter documents, shareholders can also agree on whether shareholders of a



particular class will have voting rights in general meeting or not, the subject matters in which shareholders of a particular class can vote, and also the voting ratio;

Right to receive shares:

This right involves the situation of cancellation of a company that is, after all the liabilities of the company are paid during the cancellation of the company, whether a shareholder of a particular class will receive his/her shares from the remaining amount after paying the liabilities or not; and

Director appointing right: Whether shareholders of a particular class can vote to appoint a director or not.

• **Limitations and restrictions on share issuance, pledge, and transfer**

Charter documents can be drafted in a way to restrict shareholders from transferring or pledging their shares without the board of directors' approval. Further, the shareholders can be granted the right to have the first choice to purchase any shares that other

shareholders want to sell, and such first choice to purchase can be provided for issuing new shares by the company as well.

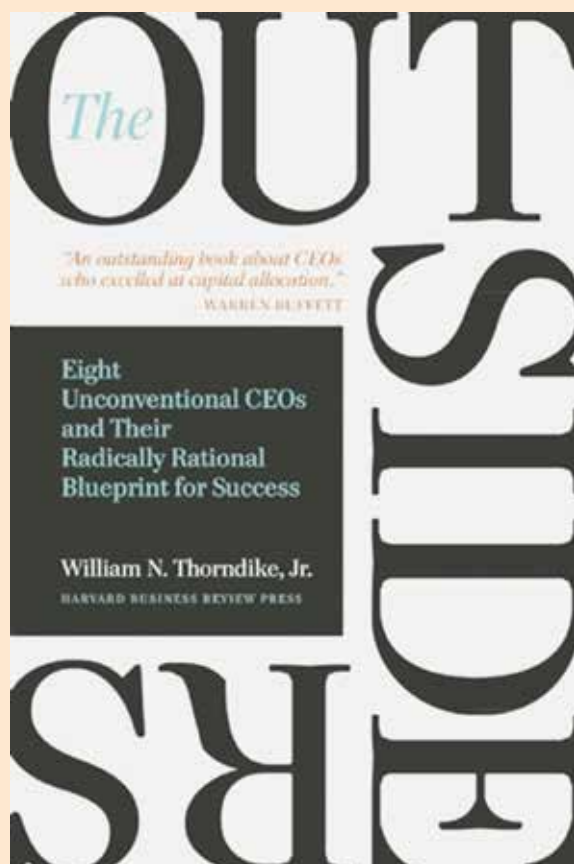
• **Quorum of a general meeting**

The law provides space to determine quorum requirements in the charter documents. For example, a certain number or all shareholders or shareholders subscribing to a certain number of capitals must be present to satisfy the quorum requirement of the general meeting.

• **Merger**

In the case of shareholders who do not express consent to the alteration or transfer of shares or sale of a company's assets during the merger, charter documents can provide a value in which the shares of such shareholders can be bought. For example, provision to buy shares of such shareholders in accordance with the valuation before the merger or in premium or discount on such valuation. **B**

BOOK OF THE MONTH



The Outsiders Eight Unconventional CEOs and Their Radically Rational Blueprint for Success

Author: William N. Thorndike Jr.

What makes a successful CEO? Most people call to mind a familiar definition: a seasoned manager with deep industry expertise. Others might point to the qualities of today's so-called celebrity CEOs - charisma, virtuoso communication skills, and a confident management style. But what really matters when you run an organisation? What is the hallmark of exceptional CEO performance? Quite simply, it is the returns for the shareholders of that company over the long term.

In this refreshing, counterintuitive book, author Will Thorndike brings to bear the analytical wisdom of a successful career in investing, closely evaluating the performance of companies and their leaders. You will meet eight individualistic CEOs whose firms average returns outperformed the S&P 500 by a factor of twenty - in other words, an investment of \$10,000 with each of these CEOs, on average, would have been worth over \$1.5 million 25 years later. You may not know all their names, but you will recognise their companies: General Cinema, Ralston Purina, The Washington Post Company, Berkshire

Hathaway, General Dynamics, Capital Cities Broadcasting, TCI, and Teledyne. In *The Outsiders*, you'll learn the traits and methods - striking for their consistency and relentless rationality - that helped these unique leaders achieve such exceptional performance.

Humble, unassuming, and often frugal, these "outsiders" shunned Wall Street and the press, and shied away from the hottest new management trends. Instead, they shared specific traits that put them and the companies they led on winning trajectories: a laser-sharp focus on per share value as opposed to earnings or sales growth; an exceptional talent for allocating capital and human resources; and the belief that cash flow, not reported earnings, determines a company's long-term value.

Drawing on years of research and experience, Thorndike tells eye-opening stories, extracting lessons and revealing a compelling alternative model for anyone interested in leading a company or investing in one, and reaping extraordinary returns.



Chery Tiggo 8 Pro

A DEFINITE HEAD TURNER THAT PERFORMS WELL TOO

SPG Automobiles, the authorised distributor of Chery Automobiles has recently launched the Tiggo 8 Pro in Nepal. The seven-seater SUV is the flagship model of the company and is available in only one engine option and premium variant. Chery is a Chinese state-owned manufacturer founded in 1997 and it is the ninth largest automobile manufacturer in China. The Tiggo 8 Pro has been gaining popularity in South East Asian and African countries for the features and luxury it has to offer in its price range.

We were able to get our hands on the all new Tiggo 8 Pro. Let's see what the SUV really has to offer for the price of Rs 99,50,000.

Exterior

The Tiggo 8 Pro has quite a road presence with its big, bold and handsome look. On the front the SUV is featured with Chery's new 'Sunshine Galaxy' grille and a brand logo in between. From a distance, the logo looks really similar to Infiniti's logo. Lower down the bumper you will see air vents on both the sides and in the middle which comes with a radar sensor. You will also find chrome and silver elements on the facial giving it a premium touch. The SUV gets a sleek-looking full LED headlamp with DRLs. The shifting turn signals integrated into the headlamp made the Tiggo 8 Pro feel more luxurious.

From the side, the car looks quite muscular with flowing lines and curves. Chrome and silver elements are carried over to the sides as well. To give the vehicle a more rugged look and SUV like character, the car is featured with plastic claddings around it and the 18-inch



wheels add up to its beefy look. On the rear, you will find split tail lamp units and between them there is a big 'Chery' branding. Lower down are two sporty looking exhaust tips and faux wind diffuser. The car is definitely a head turner while on the road.

Interior and Features

When you enter the Tiggo 8 Pro, the first thing that will catch your eye are the beautiful diamond patterned brown leatherette seats. The black and brown themed cabin feels really premium with high quality material and an upmarket finish. There are silver, chrome and piano black elements around the cabin. Buttons and switches feel topnotch. Inside the cabin, you can find three digital displays, two of which are touch sensitive. Right in front of the steering wheel, there is a 12.3 inch digital driver's display with changing graphics according to the driving mode. On the centre of the dashboard, you will find a 10.25 inch touch screen infotainment system which supports Apple CarPlay and Android Auto. Right Below on the centre console, there is another touch screen to control the in-car temperature. If you are not fond of touch screen

climate control, it can also be controlled by switches. To make your experience better at night, the car is featured with multi-color ambient light.

The front row seats are power operated whereas the second row of seats can be manually adjusted. The seats are designed with lumbar support which has thick wing tucking for the occupants providing great comfort. Getting into the third row of seats is also relatively easy; just pull the lever to tilt and slide the second-row seat. The third row also provides a good amount of knee and head room for even average sized people, especially when the second row of seats is moved slightly forward.

The SUV come equipped with plenty of features such as Panoramic Sunroof, Automatic Tailgate, Central Armrest Cooling Box, Wireless Charger, 360 Camera, Automatic Rain Sensing Wiper, Two-zone Automatic Climate Control, Sony 8 Speaker Sound System, Electric Exterior Mirror Heating, Voice Assistant and more.

Driving and Safety

The 1.6-litre turbocharged petrol engine on the Tiggo 8 Pro produces maximum

power of 194 hp and 290 Nm of torque. The 1598 cc 4-cylinder petrol engine is mated with a seven-speed automatic transmission. The engine feels well-tuned and the DCT transmission is quite responsive, and the gear shifts are seamless. You get three driving modes to select from: Eco, Normal and Sport. Eco gives the most mileage and Sport provides performance, while Normal sits in-between. You can feel the engine kicking in at around 2500 rpm. The company claims that the car can do 0-100 kph in 8.9 seconds which is quite impressive.

Suspension setup on the Tiggo 9 Pro is on the softer side. The car absorbs road bumps really well and the steering wheel feels light and nimble giving you a very relaxing and comfortable driving experience. The cabin feels well insulated as you won't hear much of the engine and road noises while on the go.

Talking about safety, the car comes with six Airbags, Anti-lock Braking System (ABS), Brake Assist System, Traction Control System (TSC), Hill Descend, Adaptive Cruise Control, Blind Spot Monitoring System, Lane Departure Warning and Autonomous Emergency Braking, Forward Collision Warning, Brake Override System, Rear Radar and others.

Verdict

The Chery Tiggo 8 Pro has a lot to offer for its price. The car comes packed with lots of class leading features and an impressive engine. It is a great option if you are looking for a luxurious seven seater SUV at a reasonable price. **B**

YETI
CARPET
कार्पेटको शहंशाह



Galaxy

Stagflation risk rises amid sharp slowdown in growth: World Bank

Compounding the damage from the Covid 19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering what could become a protracted period of feeble growth and elevated inflation, according to the World Bank's latest Global Economic Prospects report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike.

Global growth is expected to slump from 5.7% in 2021 to 2.9% in 2022; significantly lower than 4.1% that was anticipated in January. It is expected to hover around that pace over 2023-24, as the war in Ukraine disrupts activity, investment, and trade in the near term, pent-up demand fades, and fiscal and monetary policy accommodation is withdrawn. As a result of the damage from the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5% below its pre-pandemic trend.

"The war in Ukraine, lockdowns in China, supply-chain disruptions, and the risk of stagflation are hammering growth. For many countries, recession will be hard to avoid," said World Bank Group President David Malpass. "Markets look forward, so it is urgent to encourage production and avoid trade restrictions. Changes in fiscal, monetary, climate and debt policy are needed to counter capital misallocation and inequality."

The June Global Economic Prospects report offers the first systematic assessment of how current global economic conditions compare with the stagflation of the 1970s — with a particular emphasis on how stagflation could affect emerging market and developing economies. The recovery from the stagflation of the 1970s required steep increases in interest rates in

major advanced economies, which played a prominent role in triggering a string of financial crises in emerging market and developing economies.

"Developing economies will have to balance the need to ensure fiscal sustainability with the need to mitigate the effects of today's overlapping crises on their poorest citizens," said Ayhan Kose, Director of the World Bank's Prospects Group. "Communicating monetary policy decisions clearly, leveraging credible monetary policy frameworks, and protecting central bank independence can effectively anchor inflation expectations and reduce the amount of policy tightening required to achieve the desired effects on inflation and activity." The current juncture resembles the 1970s in three key aspects: persistent supply-side disturbances fuelling inflation, preceded by a protracted period of highly accommodative monetary policy in major advanced economies, prospects for weakening growth, and vulnerabilities that emerging market and developing economies face with respect to the monetary policy tightening that will be needed to rein in inflation.

However, the ongoing episode also differs from the 1970s in multiple dimensions: the dollar is strong, a sharp contrast with its severe weakness in the 1970s; the percentage increases in commodity prices are smaller; and the balance sheets of major financial institutions are generally strong. More importantly, unlike in the 1970s, central banks in advanced economies and many developing economies now have clear mandates for price stability, and, over the past three decades, they have established a credible track record of achieving their inflation targets.

Global inflation is expected to moderate next year but it will likely remain above inflation targets in many economies. The report notes that if inflation remains elevated, a repeat of

the resolution of the earlier stagflation episode could translate into a sharp global downturn along with financial crises in some emerging market and developing economies.

The report also offers fresh insights on how the war's effects on energy markets are clouding the global growth outlook. The war in Ukraine has led to a surge in prices across a wide range of energy-related commodities. Higher energy prices will lower real incomes, raise production costs, tighten financial conditions, and constrain macroeconomic policy, especially in energy-importing countries.

Growth in advanced economies is projected to sharply decelerate from 5.1% in 2021 to 2.6% in 2022 — 1.2% point below projections in January. Growth is expected to further moderate to 2.2% in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

Among emerging market and developing economies, growth is also projected to fall from 6.6% in 2021 to 3.4% in 2022 — well below the annual average of 4.8% from 2011 to 2019. The negative spillovers from the war will more than offset any near-term boost to some commodity exporters from higher energy prices. Forecasts for 2022 growth have been revised down in nearly 70% of EMDEs, including most commodity importing countries as well as four-fifths of low-income countries.

The report highlights the need for decisive global and national policy action to avert the worst consequences of the war in Ukraine for the global economy. This will involve global efforts to limit the harm to those affected by the war, to cushion the blow from surging oil and food prices, to speed up debt relief, and to expand vaccinations in low-income countries. It will also involve vigorous supply responses at the national level while keeping global commodity markets functioning well.

Policymakers, moreover, should refrain from distortionary policies such as price controls, subsidies, and export bans, which could worsen the recent increase in commodity prices. Against the challenging backdrop of higher inflation, weaker growth, tighter financial conditions, and limited fiscal policy space, governments will need to reprioritise spending toward targeted relief for vulnerable populations.

51st meet of Investment Board Nepal concludes



The 51st meeting of Investment Board Nepal held under the chairmanship of Prime Minister and Chairperson of the Board, Sher Bahadur Deuba, concluded on June 6. The meeting held at the Office of the Prime Minister and Council of Ministers approved investment of Rs 25.92 billion for the construction and development of two hydropower projects. The investment was approved for 99.8 MW Tamakoshi - V Hydropower Project in Dolakha costing Rs 16.45 billion and 40 MW Rahughat Hydropower Project in Myagdi district costing Rs 9.47 billion.

The meeting will continue to implement the report along with the recommendations submitted by the study committee formed with the purpose of preparing development and investment blueprint for West Seti and SR6 Joint Storage Hydroelectric Project. In this regard, the meeting also recommended the Council of Ministers for a decision on the request made by NHPC Limited, Government of India Enterprise, for the implementation of the project through negotiations.

GMR-Upper Karnali Hydropower Company, developer of 900 MW Upper Karnali Hydropower Project, recommended the government



to extend the term with condition to complete the financial management within 24 months. The meeting also decided to resume the negotiation with Motrex Co for the development of Vehicle Manufacturing and Assembly Plant project.

In the meeting, PM Deuba emphasised on the development of reservoir-based projects in the hydropower sector and directed stakeholders to adopt environment-friendly technologies in line with the international commitments made by the government while developing and operating the projects.

During the meeting, IBN CEO Sushil Bhatta informed about the progress made in project development as per the previous board meeting. He also briefed about the investment promotion and other activities undertaken by the office of the Investment Board Nepal.

IRD releases new tax rate effective from new fiscal

The government has changed the rate of income taxes from the new fiscal year 2022/23. With the announcement of the new annual budget on May 29, Inland Revenue Department (IRD) has released the rate of taxes to be paid in the new fiscal year.

According to the department, an unmarried individual has to pay 1% tax for income of up to Rs 500,000 and this is applicable for married people with income of up to Rs 600,000 per annum. Likewise, both married and unmarried citizens have to pay 10% tax for income between Rs 600,000 and Rs 800,000. Similarly, 20% tax is imposed on income ranging from Rs 800,000 to Rs 1.1 million.

According to the department, an unmarried person has to pay 20% tax on income from Rs 1 million to Rs 2 million while a couple earning Rs 1.1 million to Rs 2 million has to pay 30% in tax. Further,

those earning more than Rs 2 million per annum must pay tax equal to Rs 360,000. According to IRD, an unmarried person having more than Rs 3 million income must pay Rs 745,000 in tax while married citizens need to pay Rs 716,000.

IRD said the provision of 1% tax is not applicable to taxpayers having their firm registered independently and contributing to the pension income, pension fund and the contributory-based Social Security Fund.

World Bank approves \$140m for Nepal's digital transformation

The World Bank's Board of Executive Directors on June 16 approved \$140 million for the Digital Nepal Acceleration (DNA) Project to expand access to broadband and engage more people in the digital economy.

"Countries that embrace a digital transformation can accelerate their transition to green, resilient, and inclusive development," said Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka. "The World Bank is proud to support Nepal's goal to promote an inclusive and secure digital economy that will connect people and businesses to information, services, and markets."

The project will support the implementation of the Digital Nepal Framework, the country's digital economy strategy that was announced by the government in 2019. The project will improve access to high-quality and affordable broadband services, especially for people and businesses in rural areas.

It will also support and secure the delivery of digital government services through improvements in Nepal's data infrastructure and cybersecurity. Specific activities will seek to boost internet use, digital skills and entrepreneurship, and access to digital services by women, ethnic and social minorities, and persons with disabilities. The project will also create

better job opportunities for about 1,500 people by providing digital skills development training.

"The first World Bank-financed project in Nepal was for a telecommunications project in 1969. The DNA Project represents an evolution in Nepal's economic growth story by investing in high-speed broadband connectivity and in digital skills and services that will position the country, its people and its businesses to be more competitive and integrated into the global digital economy," said Siddhartha Raja, World Bank task team leader for the project.

The DNA project is financed by the World Bank's International Development Association (IDA).

6th General Convention of AUDAN forms 81-member central committee



The Sixth National General Convention of Auditors' Association of Nepal (AUDAN) has formed an 81-member central committee under the Chairmanship of Kedar Nath Poudel. Vice President Nanda Bahadur Pun inaugurated the general convention held in Kathmandu. Speakers at the inauguration programme included Auditor General Tanka Mani Sharma Dangal, President of the Institute of Chartered Accountants of Nepal (ICAN) Yuddha Raj Oli, AUDAN Founder President Kamal Kharel and AUDAN President Mohan Raj Regmi. Around 500 representatives and 200 observers of AUDAN from across the country attended the general convention.

The closed session of AUDAN also passed the organisational report, financial report and future action plan of the organisation and issued a 19-point declaration. The general convention elected an 81-member Central Committee

under the Chairmanship of Poudel for the next three years.

Dol Prasad Dahal, First Vice President of AUDAN, informed that Badri Prasad Bhattarai has been elected as Senior Vice President, Abdul Karim Khan as second Vice President, and Jhalakmani Lamsal as third Vice President. Likewise, province Vice Presidents elected are Poshraj Nepal (Province 1), Pradeep Kumar Yadav (Madhes), Ramji Prasad Adhikari (Bagmati), Bholanath Pathak (Valley), Bil Bahadur Bhujel (Gandaki), Ramesh KC (Lumbini), Bahadur Singh Bista (Sudurpaschim) and Balram Regmi (Karnali). Similarly, Mira Shrestha has been elected as the Women's Vice President and Prem Bahadur Shrestha as the General Secretary.

The declaration issued by the convention has urged the government to address the growing budget deficit in the country, all sectors affected by the Covid 19 pandemic, and the economic problems. Through the declaration, the convention has demanded immediate removal of provision of Article 127 of the Income-tax Act 2058 (including amendment) to the auditors who submit opinions on financial statements. Further, auditors across the country have been urged to be serious about implementing the various standards of audit and to carry out their work in a manner that enhances the image and dignity of the profession.

Digital Nepal Conclave 2022 concludes



The two-day 'Huawei Digital Nepal Conclave 2022' organised by ICT Foundation Nepal in Association with InfoDevelopers and Connected by Ncell concluded with resounding success. The conclave aimed at assisting in Nepal's digital transformation. The event was attended by 60 speakers from five countries associated with the ICT sector and presented dialogue sessions on 10 different topics and 17 working papers.

The first talk of the event was on 'Digital Infrastructure and Connectivity'. Binay Bohra, MD of Vianet Communications, presented a paper titled 'Digital Infrastructure and Connectivity: Assessing the Current State of Digital Nepal' during the discussion session. The panel included Sanjeev Raj Bhandari, CEO of Mercantile Communications, Andy Chong, CEO of Ncell, Sudip Acharya, CEO of DishHome Fibernet, and Surendra Lal Hada, Director of Nepal Telecommunications Authority. The speakers discussed the ICT sector's infrastructure development, as well as the lack of coordination among agencies in terms of sharing and policy issues. They also expressed dissatisfaction with the high cost of doing business in rural areas, as well as the lack of incentives. It was suggested that infrastructure development and expansion be accelerated by prioritising connectivity with high-quality infrastructure during the discussion session. They also suggested that costs be reduced by offering different incentives to companies that relocate to rural areas.

Dr Suresh Pokhrel, IT director of the Presidential Business School, presented a working paper on 'Digital Skills, Talent Pool, and Digital

Workforce for Digital Nepal' during the second dialogue session. In the working paper, it was discovered that there was a mismatch in terms of number and capacity between the manpower produced by educational institutions and the demand of the industry. It was also mentioned that the problem has gotten worse as a result of the digital divide which has resulted in a disparity in opportunities. The working paper also suggested that the government, ICT companies, and universities could collaborate to create a talent pool to address the skilled labour shortage and create a more balanced workforce environment by improving outsourcing policy arrangements.

Likewise, three working papers by Sajana Maharjan Amatya, Programme Director of Data for Development and Asia Foundation, Prasanna Dhungel, CEO of GrowByData, and Selina Dangol, IT Director at the Ministry of Federal Affairs and General Administration, were presented during the third dialogue, 'Data Gaps: Bringing the Data Into the Center Stage.' The dialogue included former Director General of the Department of Information Technology Birendra Kumar Mishra and former Finance Minister Surendra Pandey.

Laxmi Bank re-introduces 'Green Savings' account

To commemorate the 50th World Environment Day, Laxmi Bank relaunched its much-awaited eco-friendly deposit product tailored especially for the environmentally conscious called 'Green Savings'. As a truly new-age digital offering, the Green Savings account is completely paperless thanks to online account opening service via the bank's Ctrl O platform, Video-KYC and Digital Banking solutions. The account not only provides the highest interest rate of 8.03% per annum but also offers account holders a green banking package (Mobile Money and iBankXP) for free.

As a token of gratitude towards clients helping the bank 'go green', for every account opened under Green Savings deposit, the bank will plant a tree under its promise of 'One Account, One Tree'. The deposits in the Green Savings portfolio will be used to finance sectors and activities falling under the Sustainable Development Goals category including energy efficiency, renewable energy, green transport, sustainable food, agriculture, forestry, waste management and greenhouse gas reduction.

This initiative is in continuance of Laxmi Bank's long-standing commitment to 'Orange loves Green' for which the bank has joined PCAF (Partnership for Carbon Accounting Financials) so as to formally embark on its net-zero journey by (a) measuring carbon emissions and (b) setting goals and policies to off-set in alignment with the national commitment.

To incentivise customers for embracing green banking and to encourage more digital adoption, the bank also introduced various offers on its mobile banking app — Mobile Money — whereby users can get an instant 10% discount of up to Rs 50 along with double Fonepay reward points on QR transactions on June 5, the World Environment Day.

Additionally, an option was made available to mobile money users to redeem accumulated reward points for waiver on annual renewal fees towards green banking package that includes Mobile Money, iBank XP, Debit Card, and email solution on Fonepay Offer App for 500 points.

NCC urges Japan to make industrial investment in Nepal

Nepal Chamber of Commerce (NCC) has urged Japan to make industrial investments in Nepal. The NCC urged Japan to create an investment climate in industry, hydropower, roads and tourism



sectors. In a meeting with Japanese Ambassador to Nepal Kikuta Yutaka on June 1, NCC President Rajendra Malla said the chamber would take the initiative with the government to facilitate Japanese investment.

In the context of reducing the country's trade deficit with Japan, Malla urged the Japanese ambassador to help open industries in Nepal for goods consumed in the country and those with high demand in the international markets. "It has been 66 years since the establishment of diplomatic relations between Nepal and Japan. Japan has been providing financial and technical assistance to Nepal through its various donor agencies including JICA," Malla stated adding that economic relations between the two countries could be moved forward with business activity. He also appealed to the Japanese Ambassador to take initiative to introduce Japanese technology in Nepal's agricultural sector.

The Japanese ambassador expressed his commitment to continue cooperation with Nepal at all economic and social levels. He said that the Government of Japan would continue to support Nepal but that Nepal needed to improve its international competitiveness in order to attract Japanese investment.

KU, COMS, IITH, IIIT-H collaborate on joint programme in Healthcare Technologies

Kathmandu University (KU), College of Medical Sciences (COMS) – Bharatpur, Indian Institute of Technology – Hyderabad, and International Institute of Information Technology - Hyderabad

READY TO RACE

STEP INTO OUR WORLD

KTM RC 200



ENGINE

Single cylinder 4-stroke engine
Liquid Cooling, 6 Speed



SAFETY FEATURES

ABS (Anti-lock Braking System)
Equally Lightweight Wheels

STANDARD

ABS

ABS

KTM



KTM ADVENTURE 390



KTM ADVENTURE 250



KTM 390 DUKE



KTM 250 DUKE



KTM 200 DUKE



KTM RC 390



KTM RC 200



HUSQVARNA SVARTPILEN 250



HUSQVARNA VITPILEN 250



GOLCHHA GROUP
100 YEARS OF TRUST

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

f KTM Nepal i ktmreadytoracenepal y KTM Nepal

Naxal T: 01-4514326 | Pulchowk T: 01-5433313 | Thimi T: 01-5910620 | Dhangadhi T: 91-526483
Nepalgunj T: 81-551002 | Dang T: 82-563883 | Butwal T: 71-438856 | Pokhara T: 61-576234
Baglung T: 9810158868 | Narayanghat T: 56-490056 | Hetauda T: 57-524341 | Janakpur T: 41-530769
Lahan T: 33-562147 | Itahari T: 25-588744 | Damak T: 23-541579 | Birtamod T: 23-541579
Dharan T: 9842061696



(IIIT-H) have collaborated on a joint programme in 'Healthcare Technologies' that aligns with the recently devised KU Strategic Plan to 'Internationalisation of Research and Education at KU'. In offering the joint degree, KU envisions a common branding and shared resources: both physical, financial, and shared faculty in a manner that upholds the strengths of both the institutions and the benefits arising out of the collaborations are shared.



The joint programme is proposed to address the existing strength of KU in healthcare as well as engineering disciplines with academic and research excellence of IITH and IIIT-H and the need for competent human resources in Nepal and the South Asian region.

The representatives from KU, COMS, IITH and IIIT-H signed and exchanged a memorandum of understanding and letter of agreement at a programme organised in Kathmandu on June 2. Prof Dr Bhola Thapa addressed the welcome speech. Taking part in the programme, Prof BS Murthy and representatives from IIT, Hyderabad highlighted the collaboration.

NMB Bank to finance Wind Power Nepal's farming system

NMB Bank has signed a memorandum of understanding (MoU) with Wind Power Nepal for financing Hydroponics Vertical Farming System. The bank under the arrangement will provide credit to individuals and businesses that are willing to adopt hydroponics farming system obtained from Wind Power Nepal. Hydroponics is a technique for growing plants without the use of soil. It uses water-based nutrient solution and is expected to produce 3-10 times in the same amount of space. The production cycle is quick and the nutrition value

of the end product is higher compared to the traditional production system.

Sustainable banking forms the cornerstone of NMB Bank's vision for growth and prosperity in the nation with a focus on the real economy segments of SME, MSME, agriculture, infrastructure and energy.

Furthermore, the bank supports the initiative of the government to transform Nepal's renewable energy infrastructure and supply system in a sustainable manner, in an effort to reduce the reliance of the country on electricity and fossil fuel imports.

The bank has also developed its Green Financing Framework, and Environmental and Social Risk Management System incorporating IFC Performance Standards, further strengthening its claim as the leading bank in sustainable banking.

Nepal, Switzerland sign agreement to



implement ReMi project

The government, through the Ministry of Finance (MoF), and the Government of Switzerland, through the Embassy of Switzerland in Kathmandu, signed an agreement for the implementation of the project 'Reintegration of Returnee Migrant Workers (ReMi)' utilising a grant of Swiss Franc 6.8 million (equivalent to Rs 861.3 million) on June 8.

The objective of the project is to help workers returning from foreign employment re-establish themselves in Nepal and actively participate in social, cultural, economic and political life. The project aims at strengthening their capacity to define their plan of reintegration and utilisation

of knowledge, skills, capital, know-how, and experiences achieved through employment abroad. The project will be implemented at 20 local levels in two provinces - Province 1 and Madhes Province - for four years starting from July 2022. The amount of assistance will be recorded in the government's Red Book and implemented at the local level.

Ishwori Prasad Aryal, Joint Secretary and Head of International Economic Cooperation Coordination Division (IECCD), Ministry of Finance, and Silvana Hogg, Chargé d'Affaires at the Embassy of Switzerland, signed and exchanged the agreement on behalf of their respective governments.

NA collects 34 tonnes of waste from four mountains

Nepali Army has collected 34 tonnes of waste from four mountains under the 'Mountain Clean-up Campaign 2022'. This year's waste collection remains the highest in comparison to 2019 (at around 10 tonnes) and 2021 (at around 27.6 tonnes), according to NA. The campaign that kicked off on March 5 came to conclusion marking World Environment Day on June 5.

On the occasion, the team involved in the cleaning campaign handed over the flag to Chief of Army Staff (CoAS) Prabhu Ram Sharma to mark the end of the campaign for this year. The campaign was launched in association with various non-governmental agencies and the private sector. Garbage was retrieved from Mt Everest, Lhotse, Kanchenjunga and Manaslu. According to Himanshu Khadka, Director of the Campaign and Director of the National Park and Wildlife Reserve Directorate, the cleaning team included 30 NA personnel and 48 Sherpas as support staff.

Daayitwa's ECO Talks backs MPs with evidence on economic affairs



Daayitwa organised the inaugural ECO Talks, policy dialogue on women's economic empowerment, on June 10. The dialogue featured Kamala Roka, Member of Parliament and former Minister for Youth and Sports as the Policy Champion. The panel comprised Radhika Aryal, Joint Secretary at the Ministry of Industry, Commerce and Supplies (MoICS); Neeru Rayamajhi Khatri, President of Federation of Women Entrepreneurs Associations of Nepal and Yamuna Ghale, Agriculture, Food Security and Gender Expert. The panel examined the challenges of inclusive financial investment and innovative ways of resource mobilisation and made recommendations to take parliamentary actions to promote women-led indigenous enterprises and accelerate economic growth of Nepal.

The event brought together more than 60 policymakers, civil society organisations (CSOs), private companies, journalists and other relevant policy stakeholders.

In the Eco Talks Series, the dialogues will continue to feature panels with three key policy stakeholders — policy beneficiaries, policy critics and policy implementers and championship of the major takeaways by the young parliamentarian as the policy champion. Addressing the inaugural dialogue of ECO Talks, MP Roka expressed her commitment to taking forward the recommendations put forward by this dialogue. The inaugural dialogue successfully built a strong base for policy recommendations regarding the promotion of women-led businesses as well as conservation of indigenous



TOYOTA

FORTUNER

New legend of the pride



skills, knowledge and resources for the economic development of Nepal.

Five more similar dialogues will be held under the ECO Talks Series. ECO Talks Policy Dialogue Series is a collaborative effort of Daayitwa and National Democratic Institute (NDI) that aims to support Members of Parliament to engage with stakeholders on key economic policy issues regarding Nepal's economic development.

Zonta Club of Kathmandu holds ninth AGM



Zonta Club of Kathmandu hosted its ninth annual general meeting in Kathmandu on May 29. The club officially welcomed its incoming board for the 2022-2024 biennium, which is being led by President Zontian Ava Shah. The incoming board includes President-elect Zn Kamal K Tuladhar, Vice President Zn Bina Rana, Treasurer Zn Mridula Raj Bhandari, Secretary Zn Subekchya KC and Parliamentarian Zn Meera Jyoti.

Videos, presentations and reports of Zonta's work during the past two years was presented including its work on education, violence against women, campaign on ending child marriage and various advocacy and empowerment programmes.

At the event, outgoing President of the club Zn Seema Golchha ended her two-year term by electing a new President and handing over the charge to Ava Shah. She briefed on the work done during her tenure and the initiatives taken under her leadership. She spoke of the exemplary work done by the Zonta Club of Kathmandu with determination and unwavering courage even when the whole world was paralysed by the Covid 19 pandemic.

Newly elected President Shah pledged to serve Zonta with her heart, words and deeds to support the rights, interests, education, employment and economic empowerment of Nepali women. New members were also inducted during the session. The entire session was conducted according to the protocol and guidelines of Zonta International.

Zonta Club of Kathmandu is a non-governmental organisation working in Nepal to advance Zonta International's mission and vision. It works to improve the legal, political, economic, educational, health and professional status of women through service and advocacy.

FINYE Hong Kong, Consulate General of Nepal promote Nepali handicrafts



Consul General Udaya Bahadur Rana Magar has provided space to showcase Nepali handicraft items on the premises of the Consulate of Nepal in Hong Kong. This initiative is undertaken to help promote Nepali handicrafts in affiliation with the Federation of International Nepali Youth Entrepreneurs (FINYE). Indar Pun, General Secretary at FINYE Hong Kong said it is a positive example that could inspire other embassies located in various countries to take steps to promote Nepali products.

FINYE Hong Kong is preparing to hold an exhibition of Nepali handicrafts in collaboration with the Consulate General of Nepal, Hong Kong, NRNA Hong Kong and various organisations and associations in Hong Kong. The exhibition is scheduled to be held by the end of 2022 and will see the participation of 80 countries.

FNCCI Vice President Sanghai addresses 110th International Labour Conference



Federation of Nepalese Chambers of Commerce and Industry Vice President and Chairperson of the Employers Council, Ram Chandra Sanghai, addressed the 110th session of the International Labour Conference held in Geneva, Switzerland on June 8 on May 27.

Sanghai said the impact of the Covid 19 pandemic on the world economy, labour market and rapid changes in the socio-economic sector have made it difficult for the least developed countries to achieve the goal of century development. He emphasised on the need for large and prosperous nations to support smaller nations. Referring to the multidimensional challenges being faced by the world, he thanked the Director General of ILO for presenting a detailed report at the convention. He stated that the whole world is affected by unrest and instability arising in any part due to the growing interdependence between the nations. The FNCCI Vice President drew attention to the imminent global problem of food and fuel. He also stressed the need for the world to be united in resolving the issue and expressed his concern that small nations are most affected by such issues. Sanghai also emphasised on the need to be vigilant as vaccines have not been able to completely eradicate Covid 19. He pointed out the need for health care, social security, and workplace improvement to work in the new environment as working styles and work environment have changed in recent times.

UNDP Assistant Secretary-General Wignaraja lauds NTB's cooperation



Nepal Tourism Board held discussions and interactions with Assistant Secretary-General and Director of the Regional Bureau for Asia and the Pacific, United Nations Development Programme, Kanni Wignaraja, about the programmes undertaken by NTB under UNDP.

Speaking at a programme organised at NTB on June 8, Wignaraja said UNDP has a long-standing cooperation with NTB and appreciated its cooperation with UNDP and the work done by the board. She said tourism is an important sector of economic development and expressed confidence that the work done by NTB for tourism workers such as job creation and expansion of tourist destinations will help in the promotion of tourism.

Speaking on the occasion, Secretary at the Ministry of Culture, Tourism and Civil Aviation and Chairman of NTB, Maheshwor Neupane, said the cooperation of organisations like UNDP has had a positive impact on the tourism development in Nepal. He informed NTB has focused on economic development and job creation while promoting sustainable tourism.

Likewise, NTB CEO Dhananjay Regmi said UNDP has been contributing to the institutional development of tourism in Nepal for a long time and hoped for continued support from the United Nations organisation. He informed that the Sustainable Tourism for Livelihood Recovery Project (STLRP), a recent tourism development programme run with the support of UNDP, has helped in the creation of short-term employment and development of tourist destinations by minimising the impact on the tourism sector.

CG Motors launches eco-friendly 'NETA V'



Chaudhary Group has launched the most elegant, yet affordable electric crossover vehicle 'NETA V' under CG Motors in the market. MD of CG Motors, Nirvana Chaudhary said, "As per the government's NDC report, transport sector's consumption of petroleum is the highest in the country and Nepal targets to reduce transport sector dependency on fossil fuels by 50% by 2050. CG Motors feels that we can meet the target if we have electric mobility for mass vehicles in private and commercial sectors. Electric mobility presents an attractive option to reduce the national trade deficit and foster long-term domestic sustainable energy solutions. So, we are intending to embrace sustainable mobility in both private and commercial sectors in Nepali market."

CG Motors has introduced electric crossover car 'NETA V' in Nepal. 'NETA V' is one of the top three EV brands owned by Hozon Auto Company in China. The brand has been ranked among the first echelon and rapidly growing brands. NETA V was first launched in 2020 and 'NETA U Pro' was officially launched in 2021 and 'NETA' was on show. The group was founded by an elite team with over 20 years of experience in EV industry.

With the theme #CGRevolution, CG has entered the Nepali EV market with a revolutionary vehicle equipped with longer battery life, high performance, core intelligent technology, smart entertainment and trendy appearance. CG Motors organised an unveiling programme of Neta V honouring the week of 'World Environment Day' at their showroom in Bishalnagar, Bhatbhateni.

This 4-metre-long subcompact CUV is built in EV platform with an ergonomically designed interior and attractive aerodynamic shape. The vehicle is powered by an electric motor to the front axle with a power output of 70kW/95 PS and 160 nm of torque mated to a CATL lithium battery pack 38.5 kWh capable of a range of 380+ km (NEDC). With a top speed of 101 kmph, Neta V is a perfect drive partner for the highway too.

The car can be charged within just 20 minutes (30%-80%) through DC charging, whereas it takes <6 Hrs through AC Charging (6.6 kW). The company is offering warranty period of eight years/150,000 km on the battery which is backed up by advanced thermostatic BMS with automatic heating and cooling function that keeps the battery in the best working condition during any climate. The vehicle motor also comes with the same warranty period.

Neta V is available in five different colours and the company has officially launched it at an introductory price of Rs 3.799 million. On every purchase, the company is providing an additional 6.6 kW home-based charger and one-year comprehensive insurance for free.

Turkish Airlines wins 'Best Food & Beverage in Europe' and 'Best Seat Comfort in Europe' awards



Turkish Airlines won 'Best Food & Beverage in Europe' and 'Best Seat Comfort in Europe' at the APEX 2022 Passenger Choice Awards. The airline was the only company to win two awards at the ceremony.

As the first airline review programme based on passenger feedback, Airline Passenger Experience Association (APEX) announced the results of the 2022 Passenger Choice Awards which were determined with the votes of 1.2 million passengers at an event held in Dublin. Turkish Airlines managed to become the European Airline with the most awards during the ceremony with 'Best Food & Beverage in Europe' and 'Best Seat Comfort in Europe' to its name.

With the passengers rating over a million flights operated by nearly 600 airlines around the world, they voted on categories such as seat comfort, cabin service, food and beverage, entertainment, and wi-fi categories.

On winning the award, Turkish Airlines Chairman of the Board and the Executive Committee, Prof Dr Ahmet Bolat stated, "We are always working to provide service beyond our passengers' expectations in a sector where the rules are set in stone. We see travel as a concept beyond just transportation and consider the journey as an enjoyable and comfortable experience above the clouds. We work to make the journeys of our passengers exceptional with our interior cabin design, ergonomic design of our seats, food and beverages provided during flight, travel kits, in-flight entertainment products and our genial colleagues."

Turkish Airlines continues to greet its passengers with new concepts and products that will make their travels more enjoyable in the confines of flight safety, cost and sustainability. Established in 1933 with a fleet of five aircraft, Star Alliance member Turkish Airlines has a fleet of 377 (passenger and cargo) aircraft flying to 339 worldwide destinations in 335 cities as 284 international and 51 domestic in 129 countries.

NTA expedites optical fibre network expansion drive

Nepal Telecommunications Authority (NTA) has expedited its attempt to lay optical fibre network to make broadband internet service available for all people. NTA said that broadband internet service has started in the estimated locations in 74 districts through mobilisation of the Rural Telecommunications Development Fund. Of the completed projects, monitoring and verification of eight has been done so far while the remaining are going through the second and third phases of monitoring and verification.

Likewise, mobilisation of the same fund is ongoing to install optical fibre to link the district headquarters and Mid-Hill Highway. In the first phase, a total of 1,314 kilometres of optical fibre has been installed in Province 1, Madhes Province and Bagmati Province while work is in progress in Karnali Province and Sudurpaschim Province.

NTA Spokesperson Santosh Poudel said the broadband internet will be provided through mobilisation of the fund at all local levels including their ward offices, community schools and community health care institutions in the worst affected eight districts from the Gorkha earthquake. In those districts, NTA will also provide internet tariffs for up to two years to those districts after the installation of broadband internet service. So far, agreement papers have been signed with 72 local levels out of 76.

NEF, CUTS International hold BBN MVA informative session

An informative session regarding Bangladesh, Bhutan, India and Nepal (BBIN) Motor Vehicles Agreement (MVA) was held in Kathmandu, on June 7. The session was jointly organised by Nepal Economic Forum (NEF) and CUTS International (Consumer Unity & Trust Society) with an aim to inform about the progress and shortcomings of the BBIN MVA initiative.

The history of BBIN MVA can be traced back to a proposal put forward during the SAARC summit in Kathmandu in 2014 to sign the SAARC MVA but it could not be signed due to reservations raised by Pakistan. Later in June 2015, the BBIN MVA was signed to enable the seamless movement of cargo and passenger vehicles across the borders of Bangladesh, Bhutan, India and Nepal. However, even after seven years of the agreement, it has not been implemented yet.

The initiative aims to increase cross-border trade, expand economic activities, expand tourism through increased passenger movement, generate employment opportunities, improve economic integration among the countries through the smooth flow of vehicles across this sub-region and contribute to cheaper and more sustainable logistics.

Talking about the current status of the BBIN initiative, Bangladesh, India and Nepal ratified the agreement while Bhutan withheld its ratification citing environmental concerns, giving its consent to implement the agreement among the three countries. In March 2022, member countries finalised the enabling memorandum of understanding for the implementation of BBIN MVA among the three countries. The meeting also agreed to operate the transport routes' Kakarbhitta – Kolkata – Dhaka or Biratnagar – Kolkata, or both, in the next six months and sub-committees have been formed

to discuss the modalities of the protocols.

During the session, stakeholders also mentioned that media houses and research organisations have been unable to provide enough focus on cross-border trade and issues surrounding it. Even the on-ground stakeholders lack awareness of the benefit of implementation of BBIN MVA in terms of benefits of using containerisation or tamper proof cargo movement.

IME celebrates 22nd anniversary



IME, Nepal's first and leading remittance company, celebrated its 22nd anniversary by organising a special programme in Kathmandu on June 12.

Chief Secretary Shanker Das Bairagi, Finance Secretary Madhu Kumar Marasini, Secretary at the Ministry of Labour, Employment and Social Security, Eaknarayan Aryal, Executive Director of Nepal Rastra Bank Guru Prasad Paudel were invited as guest speakers at the event inaugurated by Finance Minister Janardan Sharma. Confederation of Nepalese Industries President Vishnu Kumar Agarwal, Nepal Chamber of Commerce former President Rajesh Kazi Shrestha, Migrant Expert and former Member of National Planning Commission Ganesh Gurung, IME Group Managing Director Hemraj Dhakal and Director of IME and Senior Vice President of IME Group Suman Pokharel also addressed the gathering presided over by IME Group Chairman Chandra Prasad Dhakal.

Khilendra Poudel, CEO of IME, delivered the welcome speech and

Finance Minister Sharma lauded IME's contribution in the remittance sector despite the challenges of hundi transactions. IME

Group Chairman Dhakal said the company that has been established by people in foreign employment has created 40,000 to 45,000 jobs to serve those who have gone for foreign employment. Dhakal said that starting from a small room, IME faced many risks and challenges in the past and now he and his team are proud that IME has become synonymous with remittance in the country.

Samsung launches AI-enabled washing machine range



Samsung, Nepal's largest and most trusted consumer electronics brand, has launched its 2022 range of artificial intelligence-enabled AI EcoBubble™ fully automatic front load washing machines.

The new line-up comes with all-new AI Control feature for an effortless laundry experience and larger capacity models going up to 8kg and 9kg, as consumers shift their preference to bigger washing machines. The 2022 washing machine line-up with four new models comes with intelligent features such as AI Control, Ecobubble Technology and Hygiene Steam.

AI Control learns and remembers the user laundry habits and suggests the most appropriate cycles using machine learning. It provides smart solutions like Laundry Recipe, Laundry Planning, HomeCare Wizard and location-based recommendations. The 2022 line-up of washing machines comes equipped

with Samsung's proprietary EcoBubble™ technology that helps save energy while providing 45% extra fabric care. Ensuring high standards of cleaning and hygiene, all new models come with Hygiene Steam technology that is capable of removing ingrained dirt and 99.9% of bacteria and allergens.

AI EcoBubble is Nepal's first washing machine that learns user behaviour and suggests the most preferred wash cycle, providing ease of use by eliminating the need to juggle through multiple options. This smart Internet of Things (IoT) enabled washing machine line-up can be connected with Samsung smart devices such as Galaxy smartphones, Samsung Smart TVs as well as voice devices such as Alexa and Google Home to give users a seamless connected living experience.

The new line-up of washing machines is available across all retail partners in Nepal, under dealer network of Samsung's authorised distributors HIM Electronics and Triveni Byapaar at a starting price of Rs 117,990. Consumers get one-year warranty on AI EcoBubble washing machines and 10-year warranty on DIT motor. Consumers buying the new washing machine range can also get easy financing options such as no cost EMI from selected Samsung Smart Plazas.

Pooja International Nepal opens new Volkswagen showroom in Naxal



Pooja International Nepal, the authorised importer of Volkswagen vehicles in Nepal, has opened another German



standard flagship showroom in Naxal, Kathmandu. The convenient state-of-the-art showroom has been opened in order to cater to the increasing demand of customers, the company said. German Ambassador to Nepal Thomas Prinz and Chief Executive Officer of Pooja International Nepal, Bibek Bijukchhe, jointly inaugurated the showroom on June 15 in the presence of various media persons.

Pooja International has been handling the sales and distribution of Volkswagen vehicles in Nepal for the last 12 years. Due to the tough design and European technology, Volkswagen cars are particularly popular among Nepali vehicle connoisseurs making it a much-preferred brand in Nepal. Presently more than 10 Volkswagen showrooms and nine service centres are in operation in Nepal.

Redmi Note 11 becomes the most shipped phone in Nepal

International Data Corporation's Worldwide Quarterly Mobile Phone Tracker, Q1 2022 release has stated that Redmi Note 11 has topped the best smartphone chart in Nepal. Xiaomi has been successfully maintaining its position as the top smartphone company in Nepal for seven quarters in a row. Along with Redmi Note 11 which is the most shipped smartphone in Nepal, Redmi 10 Prime 2022 and Redmi 9A have also become three of the four most shipped smartphones in Nepal.

The brand witnessed significant growth in the market owing to the launch of multiple products across price segments such as smartphones in Redmi Note 11 series and Xiaomi 12 series. It also launched more than 30 new ecosystem products in Nepal including Xiaomi Watch S1 Active, Redmi Smart Band Pro, Mi Portable Electric Air Compressor, Mi Air Purifier 3, Mi Watch Lite, TV Stick, Mi Trimmer, Mi Smart Band 6, Redmi

SonicBass wireless earphones, Powerbanks among others.

In addition, the offline expansion contributed to the overall growth of the brand. Today, strengthening their presence in Nepal, Xiaomi has set up more than 3,000 offline partner stores and more than 15 Mi authorised stores across the country.

The company currently holds a strong distribution network across various locations in Nepal. It has also fortified their position in the market with robust after-sales service through exclusive authorised service centres as well as a dedicated service warehouse to fulfil customer requirements in Nepal.

Shangrila Motors holds 'Citroën Exchange Camp' in Kathmandu



Shangrila Motors, the sole authorised distributor of Citroën cars in Nepal, held the 'Citroën Exchange Camp' in Kathmandu over five days at their Thapathali showroom and provided exciting offers to customers. The deal provided customers and Citroën admirers to exchange their old automobile for a brand-new Citroën C5 Aircross SUV at fair valuation. The exchange camp also included special discounts and various offers to make the deal increasingly attractive. In addition, customers were also facilitated with a special financing scheme for ease of affordability. The five-day exchange camp concluded on June 26.

Vivo launches Y55 in Nepal

Vivo, a leading technology brand, announced its latest Y55 smartphone that offers premium design, smooth experience, superior technology, and advanced camera features on June 25. The latest addition under the umbrella of the youth-oriented Y series, Y55 is equipped with a 50MP HD Rear Camera and AI triple camera for a stunning photography experience.





It comes with an advanced 8GB+4GB Extended RAM 2.0 to ensure seamless multiple apps usage experience, along with 44W FlashCharge, making it a 'feature rich smartphone' for fashionable and tech-savvy consumers.

Y55 incorporates Vivo's noteworthy innovative design and technology, giving consumers the ability to express their individuality with powerful performance through 128GB large memory, expandable to 1TB + Extended RAM 2.0 (8GB+4GB Extended RAM) together with 5000mAh large battery and VEG (vivo Energy Guardian) technology. Housing a beautiful 50MP HD Rear Camera module, the handset flaunts an exquisite design that perfectly fits in for a trendy device that not only looks astonishing with its 3D Shape and eye-catching design.

The all-new Vivo Y55 has been strategically crafted to match the lifestyles of the young consumers that demand power-packed devices with innovative features to keep them up to date on social media and in real life.

Discover

Cakes & Pastries

Kupondole Tel. 5180180 | Tel. 9843882614

TVS organises 'AOG Ride'

Jagdamba Motors, the sole distributor of the popular two-wheeler company TVS, organised an exciting 'Apache Owners Group (AOG) Ride' on May 28 for Bagmati province. Thirty-five riders participated in ride to Dhading Gorkha Beach Resort. More than 200 riders from various professions had filled in forms to participate but only 35 were selected. Nepal's popular Moto Vlogger Bibidh Jung Thapa, aka MRB Vloggers, and various other vloggers also took part in the ride.

By participating in AOG, participants are eligible to go on various rides, and will also have the opportunity to become part of upcoming international events that are in the pipeline. The ride was supervised by experienced marshals and the riders were given various road and safety trainings. TVS provided free-riding gears to all the participants.

Jagdamba Motors has a strong nationwide distribution network of more than 132 dealers across Nepal.

Nabil Bank opens its toilets for public use for free

Kathmandu Metropolitan City and Nabil Bank have reached an agreement for the general public to use toilets set up in the bank's branches for free.

As per the agreement, the general public can use toilets set up in 18 branches of the bank in the capital city for free for five years. The service is completely free. With Balendra Shah elected as KMC mayor, the metropolis has urged and intensified cooperation with the private sector in a bid to address the problems of public toilets in the city. For uniformity and identification of private toilets that are allowed for public use for free, 'Sarvajanik Sauchalaya' (Public Toilet) against a blue background has been written in Nepali language. As per the decision taken by the first meeting of the KMC under the leadership of

Mayor Shah, 58 public toilets within the city will be reused after repair, and 60 more will be open for public use for free through cooperation with the private sector, said KMC Administration Chief Mahesh Kafle.

Fair Trade Trade Fair held in Lalitpur



Fair Trade Group Nepal held 'Fair Trade Trade Fair' in Lalitpur on June 11.

Deputy Mayor of Lalitpur Metropolitan City, Manjali Shakya and Chairman of Fair Trade Group Nepal, Sunil Chitrakar, jointly inaugurated the fair held at Yak Palace in Pulchowk. The fair was held with the slogan 'Be Fair, Buy Fair' and the main attraction was artisan live demonstrations. The fair had a total of 20 stalls that featured handicraft items and a food stall.

Free use of toilets for general public at Honda showrooms

Syakar Trading Company, the sole authorised distributor for Honda automobiles and motorcycles in Nepal, has launched an initiative to promote a clean environment. Under this initiative 1, the general public are now allowed to use toilets for free at any Honda showroom. It is said this move will ease the problem of finding public toilets. "Change begins with us. In order to make a cleaner environment, we are proud to announce that there will be free toilets available in all Honda showrooms," said Saurabh Jyoti, Chairman of Syakar Trading Company.

Silver Mountain School of Hotel Management celebrates 16th Graduation Ceremony



Silver Mountain School of Hotel Management (SMSH) celebrated its 16th Graduation Ceremony held in Kathmandu on June 24. In all, 161 students received Bachelor's degree in International Hospitality & Tourism Management (BA-IHTM) from Silver Mountain School of Hotel Management (SMSH) in affiliation with Queen Margaret University (QMU), UK.

Chief Guest of the event was Ambica Shrestha, President of Dwarika's Hotels and Resorts. A veteran hotelier, seasoned entrepreneur, and heritage conservationist, Shrestha spoke on youth upliftment, women in society and about the future of the hospitality world and sustainability.

The guest of honour was Majella Sweeney, Head of Queen Margaret Business School, UK. She, along with Founder Principal and Chairman Samir Thapa distributed certificates and awards to the graduating students. Gopal Sundar Lal Kakshapati, President of Nanglo Hospitality Group, delivered the keynote speech.

To mark the celebration of 20 years of Silver Mountain, all employees and faculties were honoured and awarded at the event. On the occasion, Prerisha Tamrakar was honoured with Deans Award - BA-IHTM, Amir Gairhe with Academic Excellence Award - BA-IHTM, Suman Karakheti with Student of Integrity Award - BA-IHTM, and Ghanshyam Bhatt with Academic Excellence Award - Specialising in Culinary Arts.

Office of Auditor General celebrates 64th anniversary

President Bidya Devi Bhandari said the report of the Office of Auditor General (OAG) indicates the increasing size of arrears, suggesting the need for a campaign to downsize it. The president in her address to the programme organised to celebrate the 64th anniversary of the OAG on June 29 underlined the need for fiscal discipline to prevent arrears.

"Economic fairness will help establish good governance," she said, seeking the attention of all bodies concerned towards that end. President Bhandari insisted on transparency in public finance behaviours, acknowledging the role of OAG report to make the public finance management effective. She added that authorities ranging from the federal to local government should take the issues raised in the OAG report seriously.

Similarly, Auditor General Tankamani Sharma, Dangal, shared that report prepared through electronic auditing will be released this year. Stating that the OAG could not observe the anniversary due to Covid 19 risks, he shared that a total of seven staff were awarded this year for their performance.

According to him, a separate audit report of Covid 19 will be made public very soon. The OAG has adopted a risk-based auditing system this year, he said. It was shared that no encouraging works could be accomplished in the clearance of arrears this year.

He added that cases of irregularities were rife at the local level. Effective implementation of the OAG report was emphasised for the restoration of good governance.

Deputy Auditor General Ramu Prasad Dotel urged to embrace the issues that would ensure good governance through the quality work of auditing.

The OAG has been auditing over 6,000 public offices annually.

CITROËN



CITROËN AIRCROSS SUV WORLD CLASS COMFORT NOW IN NEPAL



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

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

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

For further details please contact : Rakesh (9801125884) Aasha (9801050500)

“We need to start from where we are”

Bibek Bijukchhe is the Chief Executive Officer at Pooja International, the automotive division of Vishal Group. Pooja International is the authorised importer of Volkswagen vehicles in Nepal. Bijukchhe has been working as the CEO for more than a decade and believes that hard-earned experience is what turns the ordinary into the extraordinary. He works with the strong aim of expand the business. Besides work, Bijukchhe enjoys music, football, trekking and travelling.

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

Top 4 apps that you use the most

WhatsApp, YouTube, Facebook Messenger, eSewa

3 destinations within Nepal you want to travel to

Everest Base Camp, Thorang-la Pass, Upper Mustang

A startup that you think will ace later

It will be companies that deal with logistics outsourcing, healthcare resort and 3D printing

An entrepreneur who inspires you

Binod Chaudhary, Birendra Basnet

A non-profit you want to contribute to

World Food Programme

Three attributes required to manage a company

Goal setting, right manpower, communication management

Best work advice you have received

Efficiency is all about managing time, cost and quality



Bibek Bijukchhe

CEO, Pooja International, Vishal Group Automotive Division

Work mantra

Focus on human resources to align their personal goal with the company's goal

3 Nepali startups you think deserve the spotlight

Foodmandu, Health at Home app, Hamrobazar.com

Someone you would want to work with?

Binod Chaudhary, Upendra Mahato

3 things patrons can do to promote local businesses

Sharing of skills, financial investment, manpower development

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

Work hard and believe in yourself

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

We need to start from where we are **B**

EXPORTING to INDIA first time from NEPAL
"TANSEN CEMENT" Pride of NEPAL

After being first **CHOICE** in Nepal
Now with **INDIAN** consumer.



PALPA CEMENT INDUSTRIES LTD.
SUNWAL-7, NEPAL

“Challenging yourself and trying to overcome what scares you by simply doing it can build character; make you more courageous and ready to explore what the world has to offer”



Varun Kamra

Multi-Property Director Sales and Marketing
Kathmandu Marriott Hotel

Varun Kamra is Multi-Property Director of Sales and Marketing of the Kathmandu Marriott Hotel with 19 years of industry experience. He also oversees the Fairfield by Marriott. Kamra's career trajectory includes Intercontinental, Hilton and the Bloom Hotel Group. After having successfully launched and developed Bloom which was a startup he handed over the baton and took up the challenge of opening Holiday Inn Express in Bengaluru. Kamra states that he enjoys the uniqueness and differences of each brand

which have each challenged and sharpened his outlook and acumen. Over the years, Kamra has been felicitated with several awards in his career.

As the Sales & Marketing lead, he says, “A leader is as good as his team. Being in sales, you have to understand your staff; one cannot lead a team individually and being present for them is one the most significant aspects of leadership.”

In this edition of **Business 360**, Varun Kamra

lists the five things that have enriched and impacted his work and life.

Travelling for inspiration to being my own inspiration

There are two things that inspire me the most, travelling and myself. When you travel, you expand your horizons, become open-minded, see different and unusual things, feel in a way you've never felt before, see amazing places and world's phenomena, meet interesting people and learn about their cultures. The joy

of learning that you gain while travelling is always worthwhile because it's practical and it always gives you new ideas. If we look at business tycoons, we see them travelling a lot which is because new people and surroundings give them new ideas.

In terms of work, I am my own inspiration. I may not be the best but I try to be better than my previous self. Challenging yourself and trying to overcome what scares you by simply doing it can build character; make you

more courageous and ready to explore what the world has to offer. Every person has their own uniqueness, their own skills and talents, so I never thought to be like any great personality because I know I won't be able to.

Children are another source of inspiration. They are innocent and have a pure mind. They are curious and have the capacity to simplify tasks. It is a learning for many to be as simple, creative and adventurous like children. I also like the teachings of Vivekananda. His insights and knowledge fascinate me.

Women are natural multi-taskers

Gender shouldn't determine an individual's leadership abilities. In my opinion, the quality of leadership is not limited to gender but the situation and time given. Women are natural multi-taskers. They have multiple roles and they can carry each with perfection. Women tend to complete every task that is thrown their way in a commendable way.

If we take a look at the statistics, recently an article was published by Fortune 500, there are about 26 women as leaders present in the top Fortune 500 companies which three years back was only eight. We can see that the numbers are immensely multiplied in a span of just three years. Given the opportunity, women have huge calibre.

Hospital to hospitality

I chose hospitality over science, and it is one of the best decisions I have made. I was a science student and had a confirmed seat in dental science but I opted for hospitality management. I would describe this decision as hospital to hospitality.

I believe that we should give our 100% to every task and the results will come out in your favour if you are sincere and put your best foot forward.



There is a saying in the Geeta, "*Karam kar, fal ki ichha mat kar*" this is also a philosophy that I follow religiously.

Give your 100%

Be patient and realistic with a task. While working as a leader, one must plan. In any kind of business, you must have a business model. The model is important because it gives structure and backbone to your organisation. Planning and a proper execution are keys to a successful business.

Remain friendly with staff and colleagues. You are there because your staff are there; this is something people tend to forget over time.

The third step is to be optimistic and give your 100% to what you do. And do not forget to review your action at every step.

Success is being able to do your best every day

Success is being able to do your best every day in all spheres of life, whether it is the role of a son, father, or an employee. Success is being part of something bigger, helping

an organisation to meet worthy goals, to bring some value to the world. There are many different tactics for how to be successful in life, but the strategy that works best for you may depend on your view of success itself.

Success for me is in the small things that bring happiness to loved ones. Small things are an achievement too and it allows you to be content. Huge leaps to gain success has its drawback, I believe in the quality of patience to achieve success and happiness in life. **B**

HOW DO OUR GOALS DETERMINE OUR LIFE, AND OUR HEALTH & WELLBEING



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

Studies show that less than 2-3% of people actually have a written goal that they commit to; and fewer than a percent actually revisit their goal on a daily basis. Why have a goal, you may question? The answer is simple: having a goal helps you clearly identify and work towards something you want in life. It is what will direct you and help you achieve your full potential.

After reading, watching, listening and meeting achievers,

I learned about this one common specific trait – ‘goal setting and achieving’ that has immense power over our habits, patterns and behaviours and which can guide not just your health and wellbeing but also your professional and personal life. It encompasses every aspect of your life and the way you think, see and do things.

Goals can be small and big. The smaller ones could be simple: waking up and exercising every day for a month, losing five kilos of weight in three months, being able to run a half marathon in eight weeks, etc. But the big goals are the ones that will shape who you are: these are the game changers that will affect your entire life.

I had my education in a technical field. It was expected from me that I would study, get a well-paying job and settle in life. But it did not synchronise with who I was. I did not want to settle; I wanted to follow my

passion, take risks, and do what I believed in. I chose the fitness industry when it was in its most nascent stage in Nepal. MMA was unheard of, forget being taught. Fighters conditioning and fitness programmes had not even entered the country. A gym was not located in a commercial space; programmes were not offered beyond aerobics and Zumba. Rage Fitness changed all of that. We set benchmarks for the fitness industry. It wasn't easy; it required effort and patience. It required learning, unlearning and relearning. But today we are forerunners in the industry and offer the best programmes at par with global standards. What I am saying here is that the quality of our life depends on the decisions we take.

The same principal determines your health and wellbeing. What you choose to do: eat healthy and nutritious food according to your body's requirements or to fulfil your

desires and taste buds; to exercise or to stay sedentary; to think positive thoughts or to believe the worst; all these will determine your life, the way you look, think, act and feel. I know it's not always easy for many of us to start a healthy, active and fit lifestyle. We have these endless thoughts that get in the way: I'll always look like this anyway; My friends are going to laugh at me; When will I have the time; I would rather go on a crash diet or under the scalpel; It's too much hard work; I am too old; I can never give up on pizza, etc. etc. Reality is you want to be fit, healthy and strong just like anyone else; you are just too afraid to start. Remember this journey is about you, not anyone else. All it takes is commitment and discipline. It all starts in the mind: you either allow your thoughts to rule your life or you train your mind to live the life you want. **B**



IT ALL STARTS
IN THE MIND:
YOU EITHER
ALLOW YOUR
THOUGHTS TO
RULE YOUR
LIFE OR YOU
TRAIN YOUR
MIND TO LIVE
THE LIFE YOU
WANT.

THE ALL NEW HONDA CITY EXPERIENCE SUPREMACY



INTRODUCING
HONDA

CITY

5th Generation



FOR BOOKING: 9801161793 / 9801124040

FIRST 30 CUSTOMERS OFFER
FREE 1 YEAR INSURANCE
FREE 1 YEAR ROAD TAX

5 YEARS
FREE SERVICE

Honda Cars Showroom, Dholbhat, Ring Road, Lalitpur
E: sales.car@syakarhonda.com
www.honda.com.np

Syakar
Trading Company Pvt. Ltd.

JYOTI

THE STATE OF THE PLANET

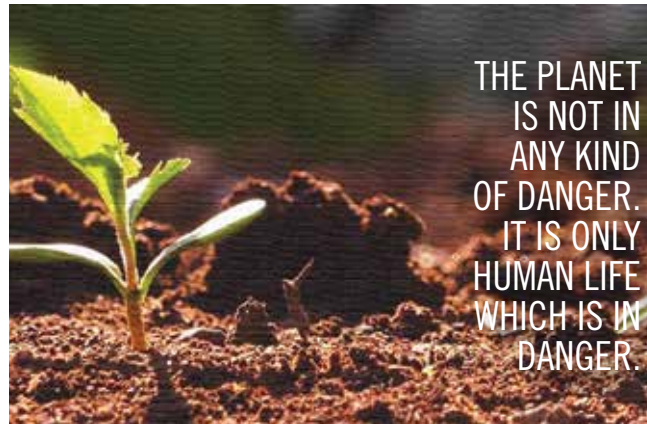


Sadhguru. Ranked amongst the 50 most influential people in India, Sadhguru is a yogi, mystic, visionary and bestselling author. Sadhguru has been conferred the "Padma Vibhushan", India's highest annual civilian award, by the Government of India in 2017, for exceptional and distinguished service.

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

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

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



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

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

manner. This is all the choice we have.

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

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

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

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

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

National Flag Carrier in the Air



We will provide you,

- Quality Cabin Crew Service
- Great Hospitality
- High Quality In-flight Entertainment System
- Variety In-flight Menu ...

E-mail: info@nac.com.np
Tel: 4220757, Fax: 4225358



@nepalairlinesra

www.nepalairlines.com.np

“I believe that to have leadership qualities, one has to have attributes like empathy and sensitivity towards people. If I were a leader, my role would help bring out the best in my subordinates. More importantly, putting others’ interests before yours is vital. These, for me, would be true leadership qualities”

CHHAYA SHARMA

FOUNDER & CHAIRPERSON OF NEPAL COLLEGE OF TRAVEL AND TOURISM MANAGEMENT

Chhaya Sharma is the Founder and Chairperson of Nepal College of Travel and Tourism Management (NCTTM). A woman of versatile interests, she has been working at the forefront of women’s economic empowerment and leadership initiatives in the country having

also served as the President of the Federation of Women Entrepreneurs Association of Nepal (FWEAN). She is also the National Council member of the Confederation of Nepalese Industries (CNI).

With her current role at CNI, Sharma says, “I am actively participating, conducting programmes,

and organising events in the Women Leadership Forum at CNI. Currently I am also more involved in social work.” Sharma serves as a board member of various NGOs.

She is a member of the Constituent Assembly, and also recently became the Country President of an international organisation called the

Association for Business Women in Commerce and Industry.

In this edition of **Business 360**, we spoke to Sharma to learn about her views on leadership.

What is the definition of a leader?

I believe that the definition of a leader or leadership is a



putting others' interests before yours is vital. These, for me, would be true leadership qualities.

Do you think leadership is inborn or acquired?

If you have leadership qualities, you can be a better leader because like I said if you can lead with your heart, you become more sensitive and empathetic towards people. If it is acquired, it is like running on a prescription and might not be as effective from within. I think leaders are born actually. Sometimes when we see and talk to people, they say "You are a born leader." That means it is within you, you acquire it by birth.

Who comes to your mind as an ideal leader?

When we look at various sectors like politics, social, or economics, there are many leaders. I would not take names and say this person comes to mind in the current context. But the first person that I defined as a leader as a 6–7-year-old was Abraham Lincoln. He isn't someone from our country but since we learned about him in history and associated with him in literature, he is the first name that comes to mind when asked about the first name that comes to my mind as a leader.

There are great Nepali women leaders who have fought politically across time. Yogmaya's name comes to my mind. I would not say ideal leader, but she is a woman of great courage. When it was very difficult for women to come out, she was full of courage and was fighting for women. I think she was also in the cabinet. It takes courage for a person to come up and speak out in a patriarchal, male-dominated society. We are also not talking about the 21st century, we are talking about the 19th century or so.

An incident that tested your leadership ability

It may sound ideological in times like this but for me, as I already said in the beginning,

others' interests always came before mine. When I was running the college, I can relate an interesting story about a student to answer your question. It was back when our course was for three years long. This particular student who came from a very humble background had studied for two years already. For the first year, he was on scholarship, somebody paid for him. His father managed to pay for his education in the second year. As his third year was approaching, he came to me and said, "Ma'am I cannot continue my studies". When asked why, he said his father wasn't able to pay his fees. I told him that it would be a pity if he left now since he only had a year left to complete his course. So, I told him to continue studying, give his exams, work and then pay later. That was my compassion, empathy, and sensitivity towards that student. And he did exactly that. He was very honest, he passed out from college, worked, and came back and cleared his fees. There are many incidents such as this, but this is stuck in my brain because I am very proud of this guy for keeping his word. I believe I am a good leader when I see my students get jobs and excel in their careers. Ours is a professional course, you have to be engaged for the degree to be useful. What is the use of completing your Bachelor's and Master's degree if it's just to hang on a wall?

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

I think it is very, very important. I will never be a leader without a team, whose leader am I going to be? My subordinates, staff, and people I work with make me a leader because without them, I am nowhere. I think teamwork, coordinating, collaborating, helping out, and bringing the best qualities in your team make a person a leader. A good team is very, very important, anywhere.

When should a leader hand over the leadership position?

A very interesting question, especially during the political scenario our country is going through. I have always felt that a person should retire when you are at your prime, or when you have achieved your goal because it is important to give a chance to others who are coming after you. You don't have to wait till you are old and of a certain age to retire. After you have achieved some of your goals and dreams, I think it is time to retire and hand it over. In fact, share the experiences that you have gathered over the years with the juniors and groom them to become better leaders. Teach them, counsel them, and mentor them on being better leaders with your experiences.

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

My biggest accomplishment would be, because this is a professional degree, once the students graduate, almost 98% get into jobs. Many start their own enterprises and they go abroad. My success lies whenever I get feedback that somebody has got a job. Our success for us is whenever students get jobs or go for internships. I do not believe in bringing students, teaching them, and giving them certificates. They have to be engaged in the field.

How can a leader prepare for the unknown?

A leader is always prepared and can handle any situation that comes by. That is why the person is a leader, because you are able to handle situations that come your way. This is why we say 'you are a born leader' because leadership is within you. A leader is visionary and definitely will always have backup plans for any situation. Backup plans are always there in a leader as an inbuilt software. **B**

personal perspective. For me, a leader or leadership means ruling with your heart, rather than your head. I believe that to have leadership qualities, one has to have attributes like empathy and sensitivity towards people. If I were a leader, my role would help bring out the best in my subordinates. More importantly,



Data | Hub

Nepal's Most Trusted and Reliable Cloud Service



YETI CLOUD

PaaS by Data | Hub

Nepal's First Platform As A Service



Nepatop ७

सब ठिक ठाक !!

स्वच्छ पानी सुरक्षित रूपमा, तपाईंको घर घरमा

निर्माण तथा जडान प्रक्रियामा कुनै पनि हानिकारक रसायन प्रयोग गर्नु नपर्ने, स्वास्थ्यको लागि अति उत्तम

Nepatop® PPR pipes & fittings मात्र प्रयोग गरौं ।



Clean, Green & Safe

www.nepatop.com.np



NOW GET zoom AND GET **CONNECTED**

Bring your teams together to get work done.



One consistent enterprise
experience for all use cases



Easy-to-use,
buy & scale



Engineered & optimized
to work reliably



Most affordable,
straightforward pricing



Scan or Call to Learn more

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

NEPAL'S FIRST
DRY HOPPED
PILSNER BEER
WITH 100% GERMAN MALT



NO ADDITIVES OR PRESERVATIVES ADDED





NICOLE KIDMAN'S CHOICE

The world knows Nicole Kidman for her excellent performances on screen, style on the red carpet and passionate commitment to women's rights. We know her as a friend. A brand ambassador since 2005, Nicole has wit, grace and exceptional taste in watches. She loves to select a model to suit her mood. Here she wears the Speedmaster 38 mm in 18K Sedna™ Gold with "cappuccino" dial. A suitably iconic watch for a screen legend.



SPEEDMASTER COLLECTION



AVAILABLE AT:

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