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BUSINESS^{360°}

**CAN THE WAVE OF
NEW POLITICAL
LEADERSHIP
BRING ECONOMIC
TRANSFORMATION**

**INCONSISTENT
POLICIES
ADD TO AUTO
IMPORT WOES**

**INTELLECTUAL
PROPERTY IN
THE AGE OF THE
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**CORPORATE
LAW & THE
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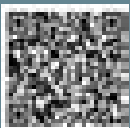


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There's an air of change in politics, it isn't subtle and it demands a certain attention even from those who claim indifference. Without doubt, political leaders' beliefs inform and shape policymaking, and have an impact on the economic and development trajectory of a country. But our recent past shows clearly the lack of real vision, commitment, clarity and purpose.

The influx of new and independent entrants who are highly competent into mainstream politics deserves larger consideration. To me, it signifies that showcasing tired voices of the past shall not be enough to win votes this time. The profound shift in the way we are experiencing new leaders, I feel, is also a movement toward greater authenticity, diversity, courage and compassion, and a real engagement with the voter and voter aspirations.

As I watch Mayor Balen's leadership unfold in a system that wants to deter, restrict and fail him, I see in him a rebel form of leadership, one that is focused on achieving his goals irrespective of what or who stands in his way. This strongly resonates especially with the young population because we are living in a world that is undergoing rapid, unpredictable and unprecedented change, one that the old system fails to recognize.

Balen became a household name not because he subscribes to the 'hero' image, he resonates because he is open and he believes in walking the talk, and he inspires. He isn't just a person disrupting for the sake of disruption. He is unravelling the threads of corruption that has tied society into numb inaction.

Personally, I have learnt three major lessons from observing his leadership. One, you cannot please everyone. When you make hard decisions as a leader, there will be many who will stand in your way, many who will be angered, and many who will tarnish you. To stay focused on your goal requires you to cut out the noise. Two, leadership is a lone journey. The very people who are supporting you today, may not do so tomorrow. It doesn't matter as long as you remain undeterred in walking the path to greater good. He is decisive and incisive. Three, you will make mistakes but the fear of making a mistake should not stop you from your endeavors. It is evident that he is not afraid to fail. Better still, he has the capacity and the willingness to learn and transform.

As we go to polls, we must remember that there are huge gaps in capacities and resources for many of the independent candidates. We must also remember not all leadership legacies are bad. And we need to remember that our vote will determine the quality of leadership in government and it is this capacity that will affect policy and change.

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

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CORPORATE LAW & THE ECONOMY

ANUP RAJ UPRETI
MANAGING PARTNER
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AS A NEPALI LAWYER, THE BIGGEST CHALLENGE FOR US IS THAT THE PRINCIPLE OF THE LAW IS SOMETHING BUT INTERPRETATION MADE BY REGULATORS IS TOTALLY DIFFERENT.



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PEOPLE WITH AUTHORITY DO NOT NECESSARILY HAVE
LEADERSHIP QUALITIES BUT IT'S ALSO IMPORTANT
THAT IN ORDER TO LEAD, AUTHORITY IS IMPORTANT"

Pukar Malla
Founder and Coordinator
Daayitwa

LEADERSHIP

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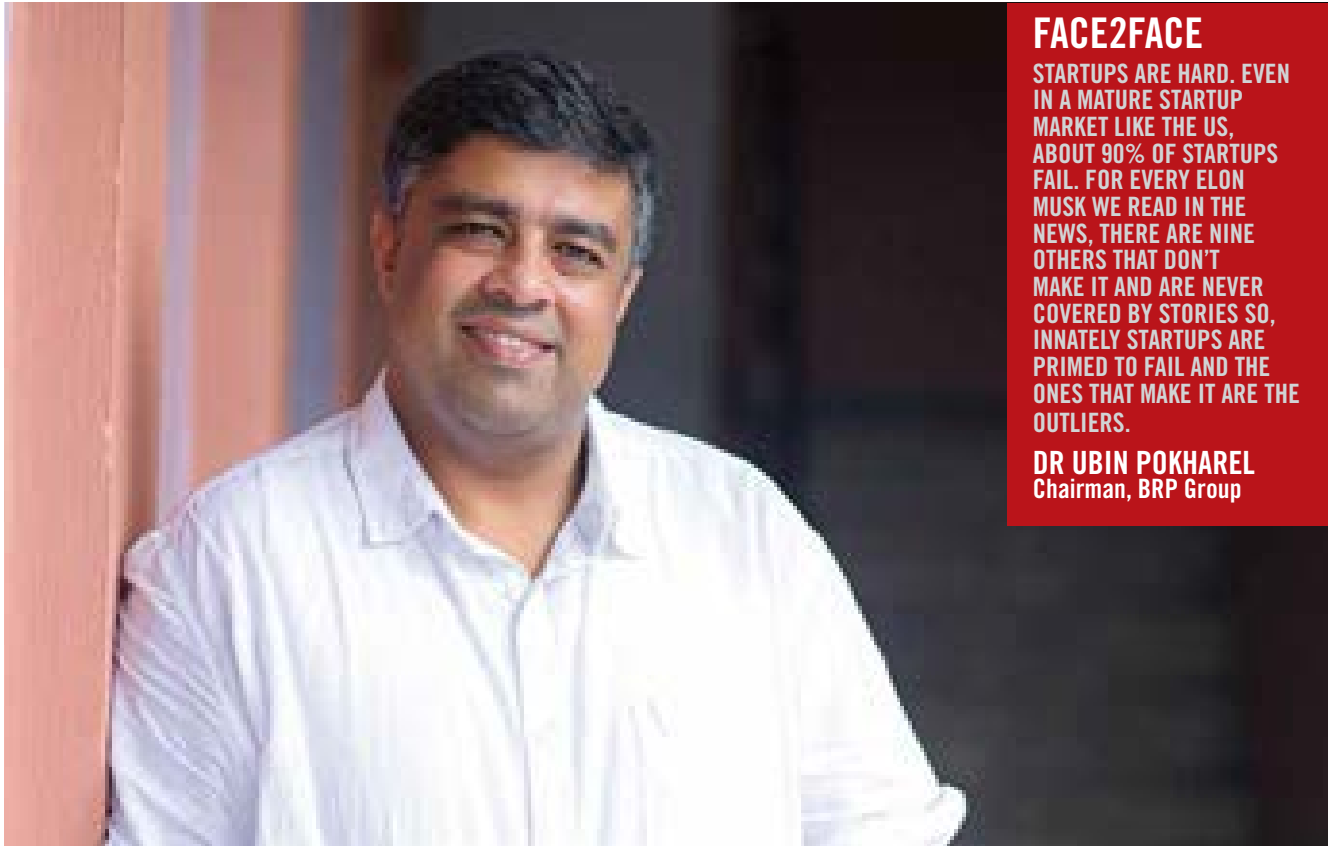
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STARTUPS ARE HARD. EVEN IN A MATURE STARTUP MARKET LIKE THE US, ABOUT 90% OF STARTUPS FAIL. FOR EVERY ELON MUSK WE READ IN THE NEWS, THERE ARE NINE OTHERS THAT DON'T MAKE IT AND ARE NEVER COVERED BY STORIES SO, INNATELY STARTUPS ARE PRIMED TO FAIL AND THE ONES THAT MAKE IT ARE THE OUTLIERS.

DR UBIN POKHAREL
Chairman, BRP Group

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NOT A SINGLE US STATE IS REQUIRING KIDS TO GET VACCINATED TO ATTEND PUBLIC SCHOOL. WHY?

Economics may offer a clue as to why not one state is mandating vaccination to attend school in the 2022-2023 school year, even though many government officials support coercive vaccination policies.

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"WE HAVE TO BE PREPARED FOR ANY KIND OF UNCERTAINTY THAT COULD OCCUR BECAUSE THE RULE OF LIFE IS THAT IT IS GOING TO BE UNPREDICTABLE. WE SHOULD BE ABLE TO ACCEPT THAT UNPREDICTABILITY OF LIFE"

Dr Bharat Rawat
Associate Director Cardiology
and Lifestyle Guide
Medanta Super Specialty Hospital,
Indore, India

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CORPORATE LAW & THE ECONOMY

ANUP RAJ UPRETI

MANAGING PARTNER, PIONEER LAW ASSOCIATES

Pioneer Law Associates, the first law firm in Nepal to specialise in corporate law, celebrates its 40th anniversary this year. Co-established by Bharat Raj Upreti, former Supreme Court Justice and Senior Advocate, Pioneer has over the years created a benchmark in corporate law services in the country. Anup Raj Upreti, Managing Partner of Pioneer, has been successfully carrying the baton and meeting the standards set by his predecessor. During a conversation with **Business 360**, Anup recalls that it was not until he went to Mussoorie, India for his higher secondary education that he was able to actually understand the essence of education. "The school I was studying in previously never focused on extracurricular activities, so it was pretty quiet and mundane," he shares. Playing sports and participating in extracurricular activities besides academics contributes hugely to personal development, stresses Anup, adding that there is so much to learn about discipline and team work from these activities. Another life-changing decision, he mentions, was going to ILS Law College in Pune. "It was a five-year course but the last two years I studied in Edinburgh and these further changed my outlook in life," he states. The emphasis on his education, he says, is because he got to meet people from various backgrounds and he probably wouldn't have been the lawyer he is today if he had not had that opportunity.

After graduating, Anup returned to Nepal and worked for three years before again going to the United Kingdom to complete his Master's degree in banking and finance law. In this edition of **Business 360**, Anup talks about himself, his work, and the legal sector of the country.





Why are we doing this? Is it working for us? How do we reduce the cost for businesses? These questions need to be asked for reforms because they sound like simple questions but are very critical for change and growth.

How do you view the legal infrastructure in Nepal?

Law is always dynamic. We can take the example of company law for instance. While talking about company law, there has to be continuous evaluation whereby we have to ascertain whether the current law will work in the next five years. We also have to evaluate whether or not it worked in the past or did it create problems. Did the law help businesses to grow? These are the questions we should always be asking ourselves. The problem in Nepal is that reviews and reforms are not being done on periodic basis, which is the need of the hour. Commercial laws, generally need to be reviewed every five years to assess if the laws are meeting the challenges of the business community. For a healthy economy it is important to address the challenges of the business community. That type of assessment is necessary but it has not been done at the required pace in our country. What all stakeholders need to understand is that ultimately the law was made for the growth of the private sector. Reform is a bit of a challenge in Nepal. I wouldn't say that there have been no changes at all because the foreign investment law and the industrial enterprise law have gone through some changes but I think we need to focus a bit on the quality also. Why are we doing this? Is it working for us? How do we reduce the cost for businesses? These questions need to be asked for reforms because they sound like simple questions but are very critical for change and growth. Government policymakers need to be aware of such things.

What about human resources in the legal field?

At present, five-year law schools have been established and they are producing good students with focus on corporate law too. Yet, one of my biggest complaints is that in those five years there

is a lot more that could have been provided to the students regarding how the syllabus is being taught. Yes, the syllabus is there but it all depends on how the content is delivered or let's say taught. The other part is ultimately our institutes need to start developing as research institutions which is not happening. Even when I am speaking to my junior colleagues in the office, I always tell them that during the five years of study they probably studied everything in theory but lacked good exposure, so the next five years in the job they need to start learning about the practical side of law that they missed.

During the course itself students need to be taught to look at the quality of the lawyers of other countries too, more so if you are a corporate lawyer. Because in this age of globalisation with various foreign companies wanting to set up businesses in other countries, we have to interact with foreign lawyers and we have to learn how they think, how they perceive things. We need to be ready about their thought process and that is a challenge. So, what we have started in our office is every Monday and Friday we have a learning session for an hour in the morning.

Law students have to realise that it is a dynamic field and we have to constantly update our knowledge. Knowledge building is very important. In the legal field, there are three contexts. The first being how do we get connected with clients. The second is how we deliver the work and for that team building and knowledge are very important. When we were working with my father, he made us write a lot and we also had to teach. We also had to be involved in the legal reform processes and had to conduct research. The third is revenue generation work. So, these are the three fundamentals that we need to be aware of and they are the core aspects of Pioneer.

Do you feel that legal practice in Nepal is anywhere at par with global standards?

As a corporate lawyer, I would say in our country, institutionalisation is an issue. Even today we have smaller legal firms but when you look at developed nations, they have larger firms and their strength is the team. That needs to happen here. But again, that depends on the market. In India too, previously there were many small firms or individuals but these days they have bigger law firms. It all depends on what the market seeks. Once the market grows and the economy grows, this will come about. At times, I feel it is a case of what came first: the chicken or the egg. Do we create a big team first or do we wait to get bigger transactions and then develop a team? The sector is developing gradually but not as per my expectations. One of the reasons why the corporate legal field has not grown as I would expect it to is because the economy as such has not grown. If we grow at 8% annually for many years then maybe we will be able to witness growth in the corporate legal field too.

How important are effective corporate laws for the economy?

For any sector to develop, there have to be effective laws governing it. We could take the example of private equity. Due to the Covid pandemic, the economy of our country has still not really picked up. Even SMEs are in a situation where getting loans from financial institutions is difficult. In this context, private equity is growing like a separate industry in the country. However, when it comes to private equity investment, contract law is very important and efficient enforcement of contracts is equally necessary. The way the regulator looks at it is also very important. What structure is permissible under company law and how do we value the shares? These are pertinent questions. When it

comes to foreign investment, the speed at which we can bring it into the country is also important. After all commercial negotiations are over, how long do I have to wait to bring the investment: three months or six months? All these issues are important because private equity is very dependent on how good the laws are. Even just looking at private equity, there could be a lot of reforms done. That is but just one example of the need for good laws. However, the good thing is at least discussions have started because to reach any decision the first requirement is there has to be discussion. Fortunately, there are many organisations that are pushing for reforms and we should always be aware that reforms happen only when there is collective effort.

Intellectual Property Rights are being discussed a lot these days with cases related to infringement of copyright and trademark in the news. Are the regulations governing IPR adequate?

The existing laws are not problematic as such but what we need to understand is that any law is just a piece of legislation. The most important aspect is in its implementation and again there are two factors dealing with this. For instance, the Department of Industry should be implementing concerned regulations according to the true spirit of the law, which has not happened. Why that might not have happened, I think, is because the people in the department do not have the judicial training or mindset. In Nepal's context, corruption is another big issue. The other factor is that the pace at which the judiciary is understanding corporate law is very slow. But again, there is a silver lining. There are a few judges who are taking it seriously and some decisions have been noteworthy. It does take time for reforms to happen but that does not mean we should be taking years. At the end of the

day, the business community suffers.

At times, there are cases from our clients whose copyright or trademark has been misused by a third party. When it takes too long to resolve the issue, then their businesses may suffer by a few percentage points. I wouldn't want to take names here but one of my clients did mention to me on how his business went down by a two-digit percentage point in a certain region. Now that should not be happening because ultimately to do business, we need to be able to protect our trademark from the very first moment when we start our venture. Any trademark is a certain party's asset and somebody else cannot be using it for their benefit. Usually, we Nepalis do not seem to value time and we often say a slight delay will not affect anybody so much, but it does. Time is very important. We need to work with an urgency that every hour, every minute, every second counts. And, unfortunately, our dispute resolution mechanism has not worked with that urgency.

We lack consumer courts in Nepal which are very common elsewhere. Could you elaborate on their significance?

The consumer law in our country is still very traditional. Whenever we go to buy any product or service, we should be assured that our consumer law is such that I will not have to doubt the quality of the product or service being offered. The other thing is that if something does go wrong then there should be a law whereby we can get refunded. And finally, disputes should be resolved in an expedited manner. I would say the information labels that we have on our products are not enough. Maybe our government thinks that this simple form of labelling is enough for our consumers but if you look at the labels in developed nations, especially food items, it is so stringent. I

don't think our food products have labels that disseminate all the information regarding the content of the food through which any one could make a decision according to their health requirements.

When we talk about quality assurance the enforcement is so lax that nobody actually cares. We read news about bottled water being contaminated but there might be other food items too with the same problem. As a consumer, lack of enforcement has been hurting us. The other issue is where do I go and make a complaint and like I said earlier due to the lengthy process I would rather not pursue that case. Not to forget the cost involved due to the lengthy litigation process. If I have bought something that costs me Rs 2,000 my thought will be why take all the trouble for that paltry sum of money. So, this basically shows that even when there are laws, people will not seek redress if it takes a long time. We do have consumer rights and right to information but in Nepal everything gets stuck with enforcement and dispute resolution. The quality of law is not bad, maybe a few changes are needed. It is just the implementation aspect.

In developed countries, people file class action lawsuits. What is the scenario in Nepal?

We have some laws now for that like Torts, which was introduced about four years ago. I feel we often hear about such lawsuits in developed nations because the society there is a bit litigious. For anything and everything, big or small, they tend to file a case. In our society, culturally too we are not so litigious besides cases that deal with land and property especially between siblings. Moreover, in developed countries jurisprudence is developing a lot and there is a lot more clarity. In our country everything at the moment is quite new. Let's take data privacy for example.

When foreign clients ask us, usually we have to say there are not many regulations here. Right now, we hear a lot about medical negligence and the Supreme Court has passed some decisions regarding such cases. But as a lawyer, my expectation is that jurisprudence should have been made a bit clearer. That was an opportunity. Hopefully that will happen in the future. We missed that opportunity in a few judgements.

What are the major issues that companies approach you for?

What I have realised in all these years of practice is that issues the companies approach us with are related to the cycle of the economy. For example, at the moment we are just about out of the pandemic. During the pandemic, the economy was hit and we had many issues related to employment like how to reduce headcount and how to manage the revenue. Since revenues were low, the burning issue was on how to manage the employees. Contractual agreements were breached and there were defaults. There was financial distress and companies were closing down. We had the same situation but at a lesser magnitude after the earthquake too. In 2002, when the conflict was not yet over completely there was a question about whether paying ransom was legal in Nepal. Right now, there is more of digital economy and the issues are about digital taxes, privacy issues and compliance issues. In my 20 years, I have seen a lot of transition in the legal field and tax issues are quite regular. There was a time when we had so many trade union issues, these have dropped significantly at present. I think everything is sort of connected to the economy. Where there is more growth, there will be more cases. There is actually a joke that no matter what the economic situation, lawyers always benefit. In a sense it is true. You have a problem; you

need a lawyer to resolve it. You have success, you again need a lawyer to make it even more successful.

How do you view the judicial system especially in light of even the chief justice being implicated in corruption and an ongoing impeachment process?

I have been able to look at the judicial system in a professional perspective as and when I go to the courts. The other thing is that my father was in the judiciary for four years and at the moment, my sister is in the judiciary. I think it is way too big a topic to talk about but what I feel is, as a society in general and me being in the legal profession, for us a judicial system with integrity and competence is important. For lawyers, expertise is our strength and these days with news about corruption, it is a big challenge for us. Sometimes, we also feel that we are not the right type of lawyers for certain types of litigations. It is not because we lack the competency but when we go to a court and the system is corrupt maybe we will not get the right outcome. That's a feeling we get at times. So that's a big challenge. Everybody has started to gradually realise how important the judiciary is for any country.

But again, we must not only complain and look for ways in how we can change for the better. There are challenges for the judiciary too. The appointment process is very crucial. How do we appoint our judges? Not only competency, the judicial also needs to have passion because being a judge is not like a nine to five job. Judiciary is actually a place where you go to deliver service for the greater good of the citizens. It is challenging and the pay is also quite low so that passion has to be there. And there is a lot of stress and pressure from everybody. Our society is small, and we literally know each other and somebody is always there to put in a word or two on behalf of somebody



As a Nepali lawyer, the biggest challenge for us is that the principle of the law is something but interpretation made by regulators is totally different.

else, so there have to be people in the judiciary who can resist that societal pressure.

The other aspect is that the judiciary lacks the required resources. They have to listen to the cases and then also write the judgements. Support staff is an issue. That's an academic exercise and there is a problem there, I think. If you take our office for example I have so many lawyers at my disposal. Whenever we have any transaction, I can form a team of ten lawyers and work accordingly, but a judge does not have that benefit. So, corruption is there and there is resource crunch too. However, to answer your question briefly I am not satisfied with how things are in the judiciary. It needs to change.

What are the everyday challenges you face as a lawyer?

The everyday challenges are that at times you have to give legal opinion when there is no guidance from anywhere. At times we are asked whether a client can do or not do certain things in Nepal but there is no judicial interpretation on several issues. Right now, the challenge is in the tax law. The problem is that there is one thing in the law; the courts interpret it in one way but the tax office is implementing the law in a different way. The real ethos of what is written in the law is not there in practice. I am just giving you an example of tax law but this can be seen in various other sectors too. Right now, we are seeing the same problem in the energy sector too. One thing is written in the law but they interpret it in a different way and implement it. As a Nepali lawyer, the biggest challenge for us is that the principle of the law is something but interpretation made by regulators is totally different.

Were you influenced by your father or was it a conscious decision to study law?

When we are recruiting people for our firm, we usually ask this question on why they

wanted to become a lawyer. Oftentimes, the reply is they want to change the world and make a meaningful contribution to the society and I am not saying that these answers are not good. With me it was a totally different reason. I come from a very average middle class family and when I was small, my father used to attend seminars and workshops in five-star hotels and if it was during my holidays I would tag along with him. I used to find these places very glamorous. I started developing a mindset that the corporate legal field was a glamorous one. As a kid I was very fascinated with the settings of the hotels and the food that we got to eat. Due to this reason I consciously decided to become a lawyer when I was just in grade 8. I thought being involved in law was a good life to have. Later, my father kept questioning me whether I really wanted to become a lawyer. He would talk about other professions, especially chartered accountancy but I didn't like calculation and accounting. I had already made up my mind.

For those wanting to join the legal field and do well, they should understand that this profession is a time consuming one which means you will not be a good lawyer within five or ten years of starting practice. An average span for a lawyer is 40 years. In that context, what you need is total interest and passion. On the aptitude front too, you need to be willing to constantly read and write. Moreover, if one wants to join the corporate law field then you have to be aware that you will mostly be indoors, there is less action. It might not be like litigation where you visit the courts. In corporate law it is more office work like drafting papers and contacts. There will also be late nights where you will have to work odd hours because when you have foreign clients you will be working in different time zones. There are challenges but it is fun; the only thing is you need to have the passion.

Your father was a well-recognised figure in corporate law and Pioneer Law Associates is a pioneer in this segment as its name suggests. How difficult has it been to carry on this legacy?

The firm was established by my father along with three other partners and we are the first legal firm in the country with special focus on corporate law. I have been practising corporate law for 20 years now and till date when I go to meet clients, especially the older generation, they still identify me as 'my father's son'. I feel it is a good legacy to carry forward and it keeps me on my toes. I face this challenge to maintain the reputation that was built by my father. He set a standard and I have to make sure that I maintain that legacy. That need to perform is always at the back of my mind. It is a challenge but I want to deliver on it. I feel, it has made me a better lawyer.

What has your journey in corporate law been like?

When we talk about the trend of legal practice in Nepal, we can see that generally lawyers practice all types of cases. However, at Pioneer our founders wanted to focus on corporate law. At times when I reminisce about the opinions given by my seniors, their writings, I get amazed at the quality of their research. Some are better than those prepared by us with all the resources available at the moment. The legal profession has changed a lot due to the advancements which have been made in communication tools and technology. As a child, I remember visiting the post office to send or receive letters. Then it changed to telex and later to fax and now we have personal computers. In fact, back in those days we used to hire typists as the typewriter was the only device available but now you will not find any such thing.

In terms of the legal profession, the technology has changed, resources have changed and along with that

challenges have also changed, at least in the corporate field. The legal opinions and transactions I used to do in 2003 and what I do now in 2022 are totally different. We practice a lot of IT law, project finance law, private equity practice. During my initial years we were just out of the conflict and the transaction volume and ticket size of the projects were very different. Initially, in our firm was had only five to six lawyers but now it is a 40-member team. Luckily for us the growth has been very organic, slow and steady and it has been manageable.

With 20 years of experience in the field, how do you rate the awareness on corporate law in the country?

When we speak about awareness related to the corporate law sector there are two distinct categories. Previously, whether it was a family-owned business or an SME, the trend was that they would rather go for litigation if something went wrong instead of drafting proper contracts or papers prior to any agreement. At present, many business houses are being run by next generation leaders and they are more aware and think differently. The litigation aspect is always there but the new generation likes to be prepared beforehand. They have this awareness that they need to have a good draft of the papers before they start a business or enter into a contract.

Meanwhile, multinationals here always knew about such things because they are management-run institutions. They know they need legal support and they always take legal advice before making any big decision. They are also aware of the regulatory questions. So, gradually even our domestic businesses are laying emphasis on contracts and agreements. At present, there are many transactions taking place and some are complicated and I think it is a good time for corporate lawyers right now. **B**



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CAN THE WAVE OF NEW POLITICAL LEADERSHIP BRING ECONOMIC TRANSFORMATION?

What are their agendas? Why politics? Why now? The issues are the same, the agenda is the same, is this just political rhetoric or can the new breed of politicians deliver?

PUKAR BAM

INDEPENDENT CANDIDATE FOR HOUSE OF REPRESENTATIVES CONSTITUENCY 1, KATHMANDU

Why politics and why now?

In school, I was always academically sound. However, when I started high school and undergrad level here in Nepal, I noticed a flaw in the system. The front benchers, the ace students always finished their studies just to find a job whether in Nepal or abroad, but the back benchers, the ones who didn't study were the leader kind, the ones who were into politics and leadership. This did not sit well with me. The leaders of our nation were people who didn't do well in their studies, they had good reach but weren't the brightest. I believe that if you want to see development, the leaders must be capable and also know the ins and outs of the country. I stepped into politics because I wasn't satisfied with the way the leaders handled the situations of our country and I want experienced, young manpower to step up. I want to represent this demographic. I have been in the field of politics for over ten years now. The hard work of these years has been fruitful for me in a way that people are finally recognising me.

What makes you a better leader than what we already have?

The traditional approach to leadership has never been demonstrated to be effective. I wouldn't go so far as to say that I am better than the leaders of the past, but when we consider the actions of both parties, I believe that the younger generation is the one that will bring about change in the way the country is developed. Change is something that people of my generation have been fighting for over a decade now, and it can now be seen. The fact that we are different can be deduced from the fact that we have a distinct academic and professional background.

What is that one important issue for you?

In my opinion, our country's healthcare and education systems are in direct need of significant reforms. It is essential that education and skills which should in turn be related to jobs and production be closely connected to one another. As a result, I am working with my team to develop a model comparable to that for the expansion of the education industry. If we are

successful in bringing about this change in the education system, I am confident we will be able to solve a number of problems that exist in the sector.

What are the three things you would immediately address to improve the economy of our country?

First of all, we need to check and do away with corruption. If we work on digitising the government system, the rate of corruption will plummet. Secondly, 20-25% of our gross domestic product is remittance. The returns on remittance must be focused on reinvestment rather than consumption. Remittance must be focused on building the economy of the country. The policy I am working on focuses on this very thing; investing in hydropower, agriculture and also helping startups. Lastly, agriculture has been neglected by the budget of the country. Technical advancement in agriculture can prove to be helpful to the economy of Nepal. We need to adjust these three things if we want to see change.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

The trade and economy of Nepal is directly linked with our neighbouring countries India and China and other influences are Japan and USA. We know that China and India are the

leading economies of the world and our close proximity with them can be beneficial for us. We have to have a check and balance approach with them in order to create an economic balance in the country by showcasing our unique productions which can be beneficial for them.

Do you have a real time frame to meet the goals you have set while joining politics?

Me along with many other young leaders have decided to start from the problems we have identified. There are many agendas on hand such as development in the education and health sectors along with voting rights. The plan is to implement the solutions after the elections have concluded.

If you fail to win the election what will you attribute it to?

This is my fourth time running in this election. If I am to lose this year, I believe that it is because of lack of research among the voters. The reign of traditional politics has proven to be unfavourable for us. The traditional mindset of the youths and voters will contribute to my failure and also goals and timeframe if I win. One of our major aims is to establish the concept of an open Singha Durbar where discussions can be held in a free manner.

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The returns on remittance must be focused on reinvestment rather than consumption. Remittance must be focused on building the economy of the country.



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We have to head into a circular economy model. Nepal is an import-based country and importing most of the products creates an economic strain on the government and people. The products made here in Nepal should be given priority rather than foreign goods.



BIRAJ BHAKTA SHRESTHA

INDEPENDENT CANDIDATE FOR HOUSE OF REPRESENTATIVES
CONSTITUENCY 8, KATHMANDU

Why politics?

An important subject such as politics should be understood by all but politics has always been labelled as a dirty game in our society which has created a syndicate that has caught many Nepali youths in a loop of knowing and learning about it late. In my opinion, politics should be a matter of interest for everyone even if one doesn't want to be involved directly.

To the question why now? What better place than here and what better time than now. So, my take on it is, why not politics and why not now.

What makes you a better leader than what we already have?

Leadership is a process and there is nothing like the best leader because time is dynamic. The decision one makes today and tomorrow should be taken in a collective and participatory manner which will help us to meet the challenges that come our way. There is no title or certificate that states a person to be a good leader; tackling the problems that are thrown your way on a daily basis and learning from it makes a person a better leader every other day.

The current generation of youths has understood the concept of time relevance and can complement according to the current situation. Our current leaders have definitely created a platform from their contributions but the mentality of them being right all the time is something that I find fundamentally wrong. For instance, if the coming generation does not find the laws and regulations relevant in their time, they have the right to change it according to the need and situation. Hence, the evolving youths as leaders have embraced and acknowledged

this and it makes us the time relevant leaders which is essential.

What is the one most important issue for you?

The one most important issue we are facing is environment. Climate change is real and we ourselves can see it. Last year, Kathmandu was labelled as one of the most polluted cities in the world. We have to understand that the air in our environment is extremely polluted and according to research it shows that when people tend to inhale polluted air, they are often angry and have possible mental problems.

Similarly, we all faced viral fever a few months back. People who earn very average amounts of money had to spend all their savings on medicines and check-ups and now we have dengue. These diseases are the outcome of poor environment activities. Henceforth, policy making and environment should be taken hand in hand to solve the problem from the grassroots level.

Three things that should immediately be improved in our economy?

Financial independence is the first agenda that I would like to focus on. Nepal has been importing coriander worth Rs 130 million from one country, wheat from another and the list goes on. The crops that are grown here are being destroyed as there is lack of proper management and also because people have started to go abroad in order to earn money.

Secondly, the entrepreneurship scene should be promoted more. The policies

that are supporting this notion should actively help the young entrepreneurs to take the leap and start businesses of their own. This itself will create a business boom in the nation.

Lastly, we have to head into a circular economy model. Nepal is an import-based country and importing most of the products creates an economic strain on the government and people. The products made here in Nepal should be given priority rather than foreign goods. For example, we buy smartphones every now and often. Whenever there is a new model, we are ready to spend money on it, consumerism is highly established but during our mother's generation, they used to preserve the smallest of things such as bottles of Horlicks for future use. Sustainability and circular economy are crucial for Nepal.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

First of all, we need to figure out the competitive market in our society and the unique selling point of our products. We also have to understand that both tangible and intangible assets have immense value. We all know about the game Candy Crush; millions of people play that game around the globe. The monetary value of the person who designed the game is a millionaire by now. This alone shows that intangible assets bring monetary value. Also, the need to be present at the relevant time is equally crucial.

Nepal has abundant raw materials that we are exporting at a cheap price but if we export processed materials, we might have a greater advantage in increasing the economy of

the country. If the government is able to establish refined manufacturing companies, the country will be able to create a space for people to work within the country as well. Keeping the global demand and supply in mind, we need to work on the stake of the materials and work towards the action to make this possible. This itself will promote economic diplomacy and stabilise economic imbalances.

Do you have a real time frame to meet the goals you have set while joining politics?

Yes, but a political journey is such an interesting journey where objectives, the things you are supposed to do, and the connections create a kind of confusion among people. If we look at the nature of our society, we have our interests and what I think is if we have a political force which can guide the people in the right direction then we definitely can achieve the goals. But it's all about the time, the present scenario, and the trends that are followed in the community.

If you fail to win the election what will you attribute it to?

This election happens every five years. So, one person winning or losing really doesn't matter but the perspective of the society and the people will be clear. There is a saying by Nelson Mandela, 'You get the leader, you deserve'. So, even if I lose my contribution, my dedication will never stop. For me, even if I die, my work and ethics shall always be present in the country by the works I've done over the years.

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Why can't we just have a better education system in our own country? The flaw in the education policy in Nepal has failed the youths of Nepal. I believe that if we, the youths, wait any longer, it will be too late for our country.



SHISHIR KHANAL

INDEPENDENT CANDIDATE FOR HOUSE OF REPRESENTATIVES
CONSTITUENCY 6, KATHMANDU

Why politics and why now?

I had been working in the rural parts of Nepal in the education sector. During that phase, I noticed that many people, regardless of their educational background, aspired to go abroad. Today, in Nepal, 1,700 youths leave the country every day in search of a job. The main objective of youths in Nepal in this day and age is to go abroad and settle down there. Over 100,000 Nepali youths travel abroad for further studies. While fighting for elections from Constituency 6, I noticed that renowned colleges in their prime such as Tri Chandra and ASCOL were in terrible condition. To my surprise, Tri Chandra hasn't been renovated since the earthquake. On one hand, thousands of unprivileged youths are trying their best to study in Nepal even with terrible facilities, on the other, privileged youths are leaving their mother land for better education. Why can't we just have a better education system in our own country? The flaw in the education policy in Nepal has failed the youths of Nepal. I believe that if we, the youths, wait any longer, it will be too late for our country. Urgent action must be taken in the coming years, if we want to see change. I feel as though if we don't step up now, it will be late and hence, the time is now.

What makes you a better leader than what we already have?

When we generalise the political leader of today, they are usually student leaders or from 1990s; for 30 years the politicians now have been the ruling class. What we know is, as a citizen of Nepal, in terms of getting the kinds of services we deserve, whether that be better education, access to quality health care, job opportunities and what not, we have been let down a

lot. Even in the case of Covid 19 we had to protest against the government for proper vaccination.

What I learnt from this situation is that Nepal requires skilled manpower who are capable of handling and managing complex situations, and then delivering. After I completed my high school from Tri Chandra, I went to America for further studies till I completed my Master's. Since then, I have returned and worked in this sector for over 15 years. I have demonstrated my ability to form an organisation and how to impact Nepali communities through it. I believe that this makes me different from others who are active in politics right now.

What is that one important issue for you?

As I emphasised earlier, I have been in the education sector for over 15 years now. I can't help and realise that education can have multiple impacts on society and also the economy of a country. Therefore, the policy that I have been chanting is, 'access to quality education for all children, regardless of their background'. I believe that if we can ensure that all children receive quality education, then we can set Nepal on the journey of prosperity.

What are the three things you would immediately address to improve the economy of our country?

First of all, our economy is really reliant on imports, and also remittances. So, one of the things we really need to do is to have policies that support entrepreneurs and create jobs. I am also an early-stage entrepreneur. What I have learnt in the last two years is that entrepreneurship is a very difficult job if you don't have access to land and property in Nepal.

In the last seven years if you look at the budgets of Nepal, there are many policies regarding education and job security of the youths, along with subsidised grants and loans for education. It does sound really good when we hear about it, however according to experts these policies were never realised. Due to this, I want to encourage and help young people or any Nepali person to initiate an enterprise so that we can create better job opportunities in Nepal and also support the local economy.

Secondly, we all know that the tourism industry of Nepal has faced a lot of setbacks due to Covid. If I am elected, I want to represent areas that have faced losses due to the pandemic. I will make policies that will promote tourism and help entrepreneurs in this industry so that we can create supportive enterprises for the growth of tourism, as well as high-value tourism. The tourism of Nepal is considered as very low-value tourism. So, yes, creating policies and plans to incentivise the industry will be one priority.

Lastly, it will be supporting the agricultural sector. I work in the rural parts of Nepal where agriculture is booming. Nepal is an agricultural country and the land here is very fertile. So, I will work on policies that help the agricultural growth of our country.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

Nepal is such an import dependent country; I think that the only way we are managing right now is by literally exporting manpower.

People who work abroad send remittance which allows the people here to buy their needs. But there is a huge potential in technology. There is a possibility for us to leverage technology-based economies. Nepal is gradually turning into a tech hub. However, it is not very successful because of the technological backwardness of the country. If Nepal could leverage the power from all the embassies, we too could have been a technically sound country. Western countries look for cheap manpower and Nepal willingly gives them that. Nepali people are easily swayed by the greater value of currency in the western countries. Instead of exporting people, I strongly believe that Nepal can import technology and easily promote sound employment opportunities and also earn foreign currency.

Do you have a real time frame to meet the goals you have set while joining politics?

Definitely! My major priorities are around working for transforming education policy, ensuring access to quality healthcare, and creating policies that support entrepreneurs in Nepal. I expect that we will be able to do this within the first two years of the term I will be in the parliament.

If you fail to win the election, what will you attribute it to?

I won't lose but if I do, I will still drive myself to achieve the goals I have set for myself and the country.

PRANAYA RANA

INDEPENDENT CANDIDATE FOR HOUSE OF REPRESENTATIVES
CONSTITUENCY 5, KATHMANDU

Why politics and why now?

Previously, I was involved in the security force of the country and I was involved during the conflict period too. Back then I had never thought of entering politics but now as the country is moving forward in a stable manner, I wanted to do something with the knowledge I have that will contribute to the country.

While studying in the US for my Master's and PhD degrees on conflict management, I had the opportunity to work in areas including healthcare, social services and also in policy making which made me realise that there are countries which allocate so much of their budget in making the life of people easier and convenient. After my studies there was a dilemma of whether to continue working in the US or to return to Nepal and use my skills and knowledge here. I am glad I chose to return.

To the question why now, I didn't want to stay behind the curtains and lead. I think I am capable of leading from the front with all my experience. Changes in the country are needed and I am here to make them.

What makes you a better leader than what we already have?

There is no dearth of good leaders in our country; some are older than me and some younger. What I feel is that I specialise in policy making and have the experience and knowledge which are essential for the House of Representatives (HoR) that I am contesting for. HoR is basically

about policy making and I believe a person who knows the nitty-gritty of it should be in the leading position. Also, people of the nation want such a person to be there as well. Hence, in my opinion my knowledge and experience are added advantages.

What is the one most important issue for you?

There are three major issues that I would like to address: improvement of public health, safety along the border, and arrangement of traffic and road safety. Among them, the top priority is to improve the public health sector because there is always an issue regarding the quality of food available in Nepal and since there is no strong policy to address it people are affected. Similarly, the insurance system here in Nepal is not good. If a person faces a major health crisis, insurance does not cover it at all. This specially affects people who do not have substantial earnings.

I had conducted a study among 131 pharmacies where we found that 83 did not have a licensed pharmacist. We tend to take medicines over the counter with sole trust in them and strict rules must be implemented by the Department of Drugs Administration with an aim to bring about a holistic change in public health.

Three things that should immediately be improved in our economy?

I have realised that most of us Nepalis are confused because the constitution urges us to move towards a socialist economy but our actions are more inclined towards

capitalism. As per data of Nepal Rastra Bank, of the Rs 4.6 trillion loan that has been disbursed, 60% is to big business tycoons, but startups, SMEs and farmers are finding it difficult to get any kind of loan to continue their work. There is a disparity, especially in the vulnerable communities to get loans. Secondly, what is our direction? Is it capitalism or is it socialist economy? This is an agenda that should be controlled and managed by the people in power.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

One of the major challenges that our country is currently facing is that international relations have slightly deteriorated in the past few years. Nepal has a good relation with a majority of the countries like India, China, USA and in Europe but the recent political advances such as MCC have slightly affected our relation with a neighbour. Issues related to development should not be a subject to take sides but our politicians have been actively doing that which shows that the people are distributed and there is no sense of one voice for the improvement of the nation.

The government should be working as one when it comes to maintaining diplomatic relations with other countries instead of scattered opinions and solutions. If not, the country will never be taken seriously.

Do you have a real time frame to meet the goals you have set while joining politics?

Social service, improvement of public health, research and policy making have been my core agendas since the past 20 years. I have been serving the people in various ways. Politics is a game and any one can win or lose. Despite this uncertainty, I'll always continue the work that I believe in and the verdict of the election will not stop me from working for the benefit of the country. And if I win the elections, I'll work diligently to bring changes that I had mentioned above during my tenure.

If you fail to win the election, what will you attribute it to?

If I do fail to win the elections, I will need to understand that I still have to work on myself and prepare more to be present for the people more often than before. My agenda have always been youth centric and for that I'll work more to achieve the goals that I've set for myself and the work that I've been doing.



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As per data of Nepal Rastra Bank, of the Rs 4.6 trillion loan that has been disbursed, 60% is to big business tycoons, but startups, SMEs and farmers are finding it difficult to get any kind of loan to continue their work.

SUMANA SHRESTHA

HELPING SET UP SYSTEMS
RASTRIYA SWATANTRA PARTY

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Priority is to launch a real Make in Nepal Initiative. Not the one from the fancy conference banners and taglines, but tangible opportunities to produce and create jobs in Nepal.

There is a lot of scope for import substitution, where we have capabilities to produce goods that we are now importing. Or we can learn how to produce it.



Why politics and why now?

Politics in my opinion is the highest form of community service, regardless of how it has been portrayed nowadays. Politics dictates the laws in this country, it determines how a person in Nepal is treated, their opportunities and their life.

So, in this sense, I have been in politics for a while now as I have been actively working to serve the community. Extrapolating this further, I would also say, a lot of people are in fact in politics without calling it politics. Therefore, we all need to be extremely careful what kind of policies we are directly or indirectly advocating for, what kind of society are we building.

What makes you a better leader than what we already have?

This is quite a premature question in a political context to be asking for multiple reasons. What makes a leader? It is not a position like a financial analyst and it is not a degree like an MBA. It is something the public chooses and has to be earned. And, people should have the freedom to choose a leader in a free system, a system away from political cartels and not under duress.

So, that means anyone that gets a vote in the voting booth is the leader of those who voted for that person. Here I would rather self-reflect if I have earned the right to contest to be political leader? My commitment in politics is to champion the crucial idea that 'every Nepali should have opportunities, a shot at life'.

What is the one most important issue for you?

Access to opportunities. This is the most important issue that I believe we have. I am where I am because a lot of people put effort in my life - my professors, the scholarships I received, the mentoring I got, and the class I was born into. You see it encompasses a lot of areas.

Yet, from my own experience I am still denied access to entrepreneurship because there are a lot of hurdles that keep free markets from working such as monopolies or oligopolies. New, brave and smart ideas get quashed only because there are no policies, so the entrepreneur has to risk operations in a legal vacuum.

Our country, the system created by the political class, is denying opportunities to children who are born stateless in this country, and state assumes there is no future for them! Not only them, there are not enough job opportunities in Nepal for graduates too. The list goes on, but it all ties down to access to opportunities.

Three things you would immediately address to improve the economy?

Number one priority is improving state services to be friendly towards its citizens and businesses. Over the years of running small companies here, I have first-hand experience how that works in Nepal. The simplest things take unnecessary time and effort. Citizens and businesses need to be helped by bureaucracy, not treated like nuisance. Often, it's just a matter of providing information, helping filling out the form. That slowly changes with new generation of officers, who understand that this is vital public service.

It's important to see our laws and procedures from a larger perspective. We have some policies that are comparable to the policies of a very developed country, but do we really have the ability to implement those policies?

Number two priority is improving or creating public goods that are enabling factors for citizens to build upon. Infrastructure, education, health care - those public goods which generate opportunities and provide security.

Number three priority is to launch a real Make in Nepal Initiative. Not the one from the fancy conference banners and taglines, but tangible opportunities to produce and create jobs in Nepal.

There is a lot of scope for import substitution, where we have capabilities to produce goods that we are now importing. Or we can learn how to produce it. We can have technology transfer contracts with multinationals that access Nepal's market, and that way genuine focus on upskilling workforce to make them ready for labour markets that is shifting due to automation. Why multinationals are only selling their products here and no transfer of technology and transfer of skills have been ever attempted is a mystery to me.

We don't have access to developed markets because the state is not pushing for certified laboratories, not building strong institutions that can guarantee and control quality and safety of our products. We are denying ourselves those export opportunities to places where tariffs are still favourable to us.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

One immediate step is to create government level dialogue to find markets for our products and services, not to export skilled human beings and leave gaps in our domestic market. Work to reduce structural barriers that have kept large portion of Nepalis from the path of prosperity.

But I would also like to point out we need to question and fix our extremely sad state of capital expenditure, and ability to build public goods that enables private entities to create wealth. This I believe is the biggest problem where public goods aren't prioritised by government, and ONLY government can execute. I am not even talking big government here, I am talking about very simple aspects such as legal enforcement of contracts, physical safety of citizens and businesses, etc.

Do you have a real time frame to meet the goals you have set while joining politics?

There are a few personal goals and political goals. And yes, I do have a fixed timeline.

First of all, there will be a general election for the central committee membership in Rastriya Swatantra Party after the federal elections. So, my timeline is just till that. My time till general election is to build some systems in the party as much as possible so that underrepresented communities get space, have opportunity to contest for the leadership roles. This is my highest priority personal and political goal.

Second is to start the conversation around 'what are the hurdles for women and for men to be in politics?' For me one of my biggest mental blocks was thinking that a Nepali politician needs to be a PERFECT Nepali language speaker, and if it is a female politician - always be donning a sari.

I got into this mental framework because I didn't see women in politics who didn't fit either of these criteria. We finally have a very dynamic deputy mayor in Kathmandu. Finally, a concrete ceiling has been broken and I am beyond inspired and thrilled. But she is always in sari even when she is trying to guide 'pulukisi' in Indrajatra. This is not a criticism. This is rather an observation that people, especially women are forced to fit into a specific, narrow spectrum dictated by patriarchal values.

I was extremely unsure if I have the ability to bend to such patriarchal values. Then one of my friends Ganesh Karki shared a thought which actually encouraged me. It was a light bulb moment, when he suggested that I will perhaps represent those women who aren't in sari or can't speak Nepali perfectly, and I will be in politics to represent such segment and encourage such group to come forward in decision making roles.

There are so many other hurdles or mental blocks which I hope to investigate together with people and see if some of the mental blocks can be

removed to be actively political. Because we really need a whole spectrum of people and wealth of ideas in politics to move forward. We cannot rely on the same political class, occupied with same gimmicks and playing same old political theatre.

If you fail to win the elections, what would you attribute it to?

I am not running for direct elections but using my expertise, I am working more to set up systems. I hope that those systems continue whether or not I will be in parliament from proportional representation list.

And it is not just me, if any political party or candidate fails to win election, then it is a simple answer - they failed to relate with their ideas to the majority of the people.

However, we should note there are systematic reasons for why this might happen. Like the ridiculous system where independent candidates get only about 10-15 days to communicate what their election symbol is. Now imagine this strange rule in a rural setting where it takes days to reach from one village to another in the same constituency. There is a terrible system where existing old political parties always get the top most position in the voting ballot. Why?

There are, I am sure, many other such systemic reasons we need to fix, but in general if someone fails to win, then it is because they could not relate to a majority of people. Still, this doesn't mean the losing candidate has lost their mandate to serve.

We keep forgetting that politicians, elected or not, MPs or those outside parliament, are supposed to serve the public. That crucial feature of democracy, even of being a citizen - the call for public service - was so successfully destroyed by the old political class.

It is the high time to go back to those values and create opportunities and security for all of us, for Nepal. We deserve it.



“

Small scale industries are needed to be focused on the most with banks giving out loans in easy manner. I personally believe that people here in Nepal are trying to build a business for themselves but the loan provision for them to continue has always been a hassle. So, my aim would be to make things more convenient and easier for small scale industries.

KHUSBU OLI

RASTRIYA PRAJATANTRA PARTY CANDIDATE FOR HOUSE OF REPRESENTATIVES
CONSTITUENCY 4, JHAPA

Why politics and why now?

I always had a keen interest in politics. I always had the aim to do politics in Nepal. I completed my studies, worked nationally and internationally and there were so many aspects while working here that I did not like.

My grandfather, father and I, we all have been looking at the same people in politics and power since a long time and I wanted that scenario to change because with time we need to address changes.

New leadership and vision are really important for the country to move forward but over time I realised that to bring about change, I have to be the one to change it. I have to be the change. So, I joined politics because I want to be the change that I had wanted to see.

There's a saying that youths are the future of the nation. We youths should step forward in changing the current political instability in the country because if we won't then who will?

Now my vision and mission has been appreciated by Rastriya Prajatantra Party and they have provided me a platform where I can raise my voice in the manner I truly believe in.

What makes you a better leader than our current leaders?

Nepal has had really exceptional leaders as well. Some of my favourites have to be BP Koirala, Madan Bhandari and there are others too who I idolise but the majority of the leaders have become corrupt and are often visionless.

Politicians here do not try to make an attempt to understand and conduct proper research on the topics that they want to talk about. They have literally zero preparation and will do anything to be in the limelight. They tend to make false promises to win the hearts of the general public but always fail to deliver on it.

The difference that I can find between me and other leaders is that when working and planning, I tend to plan in three stages. These three stages help me to get a better grip of my vision and mission as it creates a clear path and direction for me to lead and complete the task that I have.

Three things that should immediately be improved in our economy?

Trade deficit should be decreased because if we do, there is chance for economic stability in the country. Secondly, market expansion is very limited. The growth of the domestic market and entrepreneurship is my main focus because of the prevalent limitations. Growth in business will help to revamp economic stability in the country.

Thirdly, small scale industries are needed to be focused on the most with banks giving out loans in easy manner. I personally believe that people here in Nepal are trying to build a business for themselves but the loan provision for them to continue has always been a hassle. So, my aim would be to make things more convenient and easier for small scale industries.

Do you have a real time frame to meet the goals you have set while joining politics?

I have set my work and responsibilities in three parts. First are the plans that I would be working on immediately, second is the plans that I have set till the third year and lastly, till the final year. The first five years I'll set out plans according to the situations that revolve around my community concerns. This will help me to understand the problems that are there in my surrounding rather than setting high goals that cannot be achieved.

These five years that I work if I win, I will work to win the hearts of the public and hopefully in the next election, they will vote for me by looking at my previous work.

How should Nepal engage in economic diplomacy to find solutions to the country's major economic imbalances?

Economic diplomacy is extremely important. I don't think Nepal is in a position for economic diplomacy. Our main focus should be on trade deficit. We should help in increasing the business scenario as much as we can and try to create a better trade relation with our neighbouring countries. We should focus on having a healthy trade relation because it will make our presence known. This directly and indirectly helps the country to make professional economic diplomacy and also known in the international market.

If you fail to win the election what will be attributed to it?

I have not thought about losing the election at all. I am taking this in an optimistic manner and with the goal to achieve and win the election but if I do lose, I'll take it as a sport. I will groom myself even better and come forward as a stronger candidate in the future. **B**



EMBA: The Route To Professionalisation

MID-CAREER MANAGERS NEED NEW GROOMING



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

Most founders of business enterprises, conglomerates and industries in Nepal might not have even heard of management schools. In fact, business schools did not exist during their times. Apparently, our forefathers did not feel the need for such institutions either. They were the real entrepreneurs who grabbed daunting opportunities and worked upon them with utmost dedication for decades. Most business empires today owe their phenomenal growth to their forefathers who kept on toiling in the face of formidable challenges and failures. Real-life experience was their teacher.

No longer so. MBA became a fad in Nepal years ago and still remains so to a large extent amongst youngsters. But Executive MBA (EMBA) is gaining prominence gradually. It allows one to pursue advanced studies while retaining the job.

Most parents in our part of the world fund higher education for their children till they land jobs. We find most of our graduates trying to do an MBA course from a reputed institution to gain entry into the corporate world. A reasonably good student manages to complete his/her MBA degree/diploma by the time s/he is 25 or 26 years of age.



This is unlike the West where most students work and finance their own higher education. According to published research, EMBA aspirants in the USA have 14 years of varied work experience including nine years of management background before they enter the portals of a prestigious B-school. The average entry age for EMBA there is 38 years. The course demands extreme rigour and dedication from the learners because they study while continuing with their jobs. Classes are usually held on weekends and weeknights, with a few days of deeply immersive education with compressed coursework.

Both corporates and B-school faculties feel that EMBA staff/students are far more capable of understanding and imbibing what is taught or discussed in the classrooms compared to those who join MBA courses without any work experience. In plain MBA, classroom teaching remains largely an academic exercise. For example, a graduate doing an MBA will find it difficult to relate to concepts in production management if he has never spent time on the shop floor of a factory. Similarly, he will find it cumbersome to come to grips with operations management issues if he has never been

involved in the creation and delivery of any service.

On the contrary, EMBA aspirants/students having considerable work experience in their respective fields and wish to understand their chosen aspects of business better, will be on the lookout for advanced and practical business knowledge which they can gain through several elective papers available in good EMBA courses.

Therefore, it must have become obvious to the readers that an EMBA would focus less on business basics and more on the intricacies and current challenges in management with a clear leadership perspective. Already endowed with real-world experience, those who complete EMBA are usually in line for higher positions requiring leadership skills.

The discourses and discussions in the EMBA class are of a higher level as all students have already spent several years in business organisations. One gets real-world advice not just text book notes. Interaction with industry experts does add value to the course. Often, classmates turn out to be better knowledge providers than the faculty. Cross-fertilisation of proven ideas is a regular occurrence. The networking thus achieved is EMBA's unnoticed boon.

Considering the potential RoI from an employee pursuing EMBA, some companies sponsor outstanding staffers for the course. The sponsor stands to benefit because the employee often introduces and executes in the company what he is learning. This happens because the student with the wealth of his experience and age is more mature than a plain MBA who needs considerable time to understand the objectives and work culture of a company.

Some executives join EMBA with the idea of launching a startup. My best wishes to them but with a note of caution. It would be rather naïve to launch a new venture during the course as both of them need your full-fledged attention and you must remain an honest employee too. Moon-lighting is unethical and doesn't pay in the long run.

One can say with conviction that EMBA is emerging as a win-win deal for mid-career employees, entrepreneurs, companies and business-promoting bodies in Nepal. The business world is viewing the course as an amalgamation of employee excellence and professionalism. Nepal's corporates can add value to this promising educational avenue by enhancing interaction with business management faculty. A beginning can be made by facilitating research work by management scholars and faculty. This will enable the gurus to align their classroom offerings with the dynamic needs of the country's industry and economy. Professionalisation of Nepal's management human resource brooks no delay. **B**

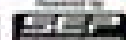
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Abstract
The development of a language of culture
communication is a complex process
that is influenced by many factors.
This paper discusses the role of
culture in language learning and
teaching, and the importance of
understanding cultural differences
in the classroom.

Abstract

[illegible]

Author's Note: I thank the following people for their comments on earlier drafts of this article: David G. Myers, David A. Reardon, and two anonymous reviewers of *Journal of Management Education*.

Executive Summary
 Introduction (100-200 words) Overview of the project
 Objectives (200-300 words) Define the project goals
 Scope (300-400 words) Define the project boundaries
 Deliverables (400-500 words) Define the project outputs
 Risks (500-600 words) Identify potential risks
 Conclusion (600-700 words) Summarize the project

Keywords: *workplace spirituality, organizational commitment, organizational citizenship behavior, turnover intention, organizational trust, organizational identification*

1998-1999 年
 2000-2001 年
 2002-2003 年
 2004-2005 年

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INCONSISTENT POLICIES ADD TO AUTO IMPORT WOES

Text: Pushpa Raj Acharya

Import of vehicles and auto parts which had stagnated in the last two fiscal years witnessed a steep decline since the beginning of the ongoing fiscal 2022/23. Nepal's automobile business is fully reliant on imports which has declined by almost 50% in the first month of the ongoing fiscal with imports of vehicles and parts standing at Rs 5.91 billion in the first month (mid-July to mid-August) against Rs 11.81

billion of the corresponding period in the previous fiscal year.

The sharp decline in vehicle import is attributed to the government's multiple measures including upward review of tax rate, import ban on certain segments, elevation of credit rates by raising risk weightage of credit mobilisation and provision of cent percent margin to open L/Cs from

the second half of last fiscal 2021/22.

Imports of vehicle and auto parts hovered at Rs 123.91 billion in fiscal 2021/22 and Rs 123.69 billion in 2020/21. Considering global commodity price rise in fiscal 2021/22, actual import of vehicles and auto parts has gone down as the import bill

in last two fiscal years remain almost constant. Simply put, government policies have largely discouraged the imports of vehicles in the country.

Though the government has been reiterating that aforesaid measures are temporary to ease the strains on the country's foreign exchange reserves, it is still unclear when these measures will be lifted. It is also probable that the government and Nepal

Rastra Bank - central regulatory and monetary authority - could continue with these measures in light of the ongoing strain on forex reserves due to ballooning imports against crawling exports, as per sources.

Vehicles and auto parts are the third largest import of the country at almost 7%. It is also a segment that contributes significantly to government revenue as highest tax rates are slapped on automobiles up to 250% defining it as a luxury commodity.

Backlash

Prior to the Dashain festival, automobile dealers through their umbrella organisation, Nepal Automobile Dealers Association of Nepal (NADA) annually organise an Expo. However, due to the ban on import of jeeps and cars, this year they will organise NADA EV Expo 2022 from September 22 to 25.

This comes at a time when the government through its fiscal budget has even discouraged the import of electric vehicles (EVs) through upward revision of tax excluding on EVs up to 100 kilowatts. The government has slapped 30%, 45% and 60% excise duty on electric vehicles of 100-200 kw; 200-300 kw and 300+kw, respectively.

The government has banned the import of ten items that used to be imported under 92 types of harmonised code from April 26 by issuing a gazette notice that includes the import of jeeps, cars, vans and SUVs (except ambulances and hearses) and motorcycles of 250cc capacity and above.

There is public backlash against the import ban. According to Surendra Man Pradhan, Association Secretary of NADA, the government must acknowledge that the country's automobile business has been providing direct employment opportunities to at least a lakh people and nearly one million are indirect beneficiaries of this sector along with significant contribution to the government revenue.

Dhruba Thapa, President of NADA, urges the government to gradually remove the ban on imports of vehicle to ensure revenue mobilisation and to lubricate economic activities in the country.

EV Market

There are also growing concerns from the auto industry on the inconsistency of government policies. The government aspires to change the orientation of automobile business in the country taking the dive towards clean transport. However, infrastructure to support this change is lacking, such as charging stations, adequate policies, etc. In some countries, there are facilities of battery exchange at charging stations rather than waiting for hours to get your battery charged. More convenient would be battery exchange at charging points, according to EV traders.

Automobiles and fuel are the largest imports of Nepal. With the strain on forex reserves, the government has decided to promote electric vehicles, which is considered to reduce import of petroleum products, minimise emission, and minimise petrol and diesel engine vehicles to help Nepal's aspiration to achieve net zero target by 2045. Globally, the number of EVs is increasing with a commitment to 'Going Green'. There is, however another debate about Lithium-ion battery in EVs as Lithium is considered a rare commodity and concerns are widespread regarding the disposal of batteries.

Nepal imported vehicles and auto parts worth Rs 5.91 billion in the first month (mid-July to mid-August) of the current fiscal 2022/23 of which there are 211 EVs worth Rs 621.68 million imported, according to the Department of Customs.

Karan Chaudhary, Executive Director, CG MotoCorp, "Electric vehicles are expensive and we still lack adequate infrastructure like charging stations and reliable

supply of the electricity. Also, we cannot imagine the use of electric vehicles in the remote parts of the country without electrification."

EV market share in the country is still insignificant, however policy makers and experts project that Nepal's future will be similar to the exponential growth of EVs in Norway which miraculously increased its share of electric vehicles to 86% in 2021 from 0.1% of 2009.

Surhid Ghimire, President of Continental Trading Enterprises said that the government's decision of slapping high excise duty and high taxes on spare parts and EVs discourage imports. People are also reluctant to avail auto loans from banks and financial institutions (BFIs) due to skyrocketing interest rates.

EV Production in Nepal

Nepal has a history of five and half decades of official trading of automobiles, India and South Korea share a similar timeline. Over this period, many countries including South Korea and India have transformed into automobile manufacturing hubs with neighbouring India now also producing globally recognised automobile brands.

Nepal is considered to be a pioneer in electric vehicle use in South Asia with its trolley bus service, the first electric bus in South Asia. "But we could not sustain it due to lack of proper policies and consistency of the policies," said Suraj Vaidya, President of Vaidya Organisation of Industries and Trading Houses (VOITH).

Nepal lags behind due to lack of vision of the government and poor policies. The government has defined automobiles as luxury goods and treats it as a high revenue generating commodity.

Former Prime Minister Dr Baburam Bhattarai then decided to use a Nepal-made car. He did use a Nepal made car which was his way of signalling priority to domestic

production and assembling, but he failed to frame any policy that would help map the way forward.

Though Sipradi Trading, the authorised dealers of vehicles produced by Tata in India, had announced long back production of four wheelers in partnership with Tata group of India, nothing has materialised till date.

One encouraging development however gathering pace to produce EVs in Nepal is the commitment coming through Foreign Direct Investment (FDI) firms. It is reported that there are preparations for signing PIA (project implementation agreement) between the Investment Board Nepal and South Korean company Motrex to produce/assemble EVs in Nepal.

Besides, entrepreneurs are seeking favourable policies and incentives for the production of spare parts and tyres, tubes and lubricants citing the country has high potential for these. Nepal imports tyres worth more than Rs eight billion every year. The country's sole tyre producing industry, Gorakhhkali remains dormant. Similarly, the market share of domestically produced lubricant is just less than 35%.

Auto industry entrepreneurs continue to lay emphasis on generating FDI into the automobile sector to produce spare parts with vertical integration or value chain integration of automobile plants of India, China and other countries. If Nepal genuinely aspires to, she can supply round the clock reliable electricity to manufacturing plants.

Easy and efficient mobility and access to automobiles is considered an indicator of a country's social and economic progress. Nepal must create impactful and well researched policies that help the auto industry grow while ensuring that mobility of the masses is taken into special account. **B**

COST OF ELECTIONS

and who pays for it

Text: Pushpa Raj Acharya

With the government's decision to hold the general and provincial elections on November 20, political parties are gearing up with attention now on candidate nominations for regional and central committees of respective parties. The Election Commission - the constitutional body that is responsible for holding elections and referendums - has already unveiled the election schedule under which candidates have to file their nominations on October 9. Chief Election Commissioner, Dinesh Kumar Thapaliya has said that the Commission will unveil the final list of the candidates by October 11, after following due processes such as claims and counterclaims regarding candidacies, evaluation of complaints lodged by various stakeholders, and verification by the Election Commission.

The number of political parties registered with the Election Commission for the general elections is 86 for direct (first-past-the-post system) and the number of electoral symbols is 78 because candidates can make use of the symbol of any political party if that particular political party allows them to use their symbol while contesting the election. A total of 76 parties are registered to contest under the proportional system for the House of Representatives. In Nepal, the House of Representatives comprises of 275 members - 165 elected from single-member constituencies through first-past-the-post voting mechanism and 110 candidates are elected through the proportional electoral



system where voters vote for political parties, considering the entire country as a single election constituency. Likewise, there are 330 candidates elected from provincial constituencies through first-past-the-post system and seven - one from each province - elected through proportional representation.

For provinces, the political party must register in the concerned province to file candidacy for the election. For example, a political party registered in Madhesh Province can nominate candidates for Madhesh only, and not any other provinces.

Politics: A lucrative business

Politics seems to be a lucrative sector in Nepal as it gives you three of the most influential 'P's' - power, paisa (money) and politics itself. In one of his speeches, Jaggi Vasudev, popularly known as Sadhguru said, "We should change the definition of politics rooted in our mind, politics is power to enact politics. Politics doesn't mean working against each-other." However, to the public mind, political institutions, mainly political parties, the parliament and others are disoriented from their motto to serve the people and the country. For them, politics is only a tool to gain power and rule.

Many believe that the ongoing trend can only be corrected by electing 'good and honest' people during the election. The ultimate authority to make this happen are the people, who use their sovereign right of voting to elect their representatives during the periodic elections.

Province	Number of Political parties (province wise)		No. of provincial constituencies
	First-past-the-post system	Proportional	
Province 1	69	63	56
Madhesh	74	67	64
Bagmati	71	66	66
Gandaki	65	60	36
Lumbini	67	62	52
Karnali	63	57	24
Sudurpaschim	63	58	32

There is a new wave of 'independent candidates' in the Nepali political spectrum at present which was triggered during the recently held elections of the local government. This had been attributed to people's frustration with the established political parties. They thus chose to elect independent mayoral candidates in many places including the Kathmandu valley. Aspiring youths in political leadership have been supporting the independent movement because the incumbent leaderships of the major political parties have been occupying leadership positions for long without making any notable change for the good of the country.

Elections: A costly affair

During the local election 2022, the Election Commission spent Rs 5.16 billion, and this does not include the cost of security. The expenses made by the political parties themselves are again a totally different set of mathematics. As per the Election Commission, Rs eight billion was spent for the general and provincial elections of 2017. The government has earmarked Rs 10 billion for the Election Commission to conduct the general and provincial elections in November this year.

Taking into account the growing population who are eligible to vote, the Election Commission has arranged for a total of 22,226 polling booths across the country for 17,988,570 registered voters, according to Shaligram Sharma Poudel, Spokesperson of the Election Commission.

The Election Commission allows expenses of up to Rs 2.5 million for candidates contesting for their representation in the Federal Parliament and Rs 1.5 million for those contesting for Provincial Assembly. Likewise, those nominated for proportional representation are allowed to spend up to Rs 2 lakh irrespective of the candidate contesting for House of Representatives or Provincial Assembly.

However, the amount that candidates can spend for their election campaign could be reviewed this time, according to Chief Election Commissioner Thapaliya.

Though there is a huge difference between the benchmarked expenses allowed by the Commission and the actual expenses made by the political parties, the Election Commission has failed to take any action against those who try to woo voters with various incentives including money.

Just some months back, a senior leader of Nepali Congress, Shashank Koirala, said at a public programme that he had spent Rs 60 million

during the parliamentary election of 2017.

Those in the race are expressing disappointment at the costly affair that elections have turned out to be and share that this is a major reason behind the rampant corruption prevalent in Nepal today. Elected representatives' resort to bribes, commissions and incentives to refund the amount spent during elections which has ensured that corruption

high as Rs 100 million on the local elections. He also stated that this has led to the entry of super rich or those making money dishonestly, like price speculation of real estate and stocks; excavation of stone and sand from rivers and exploiting other natural resources; forgery; smuggling, drugs; and poor-quality delivery of government contracts, in politics which is a threat to those lacking sufficient wealth.

SIMPLE REFORMS THAT COME FROM GOOD GOVERNANCE WOULD ACCELERATE ECONOMIC GROWTH, SETTING A STANDARD FOR VOTERS ABOUT WHAT POLICY CAN ACHIEVE. WITH THIS MODEL, NEPAL WAS ON THE TIPPING POINT BETWEEN TWO EQUILIBRIUMS — ONE IN WHICH NEPAL IS CEMENTED IN A STATE OF CORRUPTION, AND THE OTHER IN WHICH NEPAL'S DEMOCRACY IS SELF-REINFORCING.

thrives, democratic institutions are weakened, and the rule of law is breached.

Last month, Communist Party of Nepal (Maoist Centre) supremo Pushpa Kamal Dahal, also known as Prachanda, mentioned that a single mayoral candidate spent as

These are but just a few glaring examples of election expenses and the threat to displace those who carry principles of honesty, integrity, and morality. Ultimately, the society will have to pay the price in one way or another.

Security management

One of the major attributes of any election is that it must be fair and peaceful. A huge number of security personnel must be mobilised for safety at the voting booths and ballots and to control rigging and counter possible criminal activities targeting the election. The Commission in this regard has asked the government to manage proper security, which is inspected by the Election Commission, National Human Rights Commission and independent election observers.

According to the Ministry of Home Affairs (MoHA), Rs 5.86 billion has been earmarked to hire temporary police for the election and Rs 750 million has been allocated for transportation purposes. Likewise, additional perks will be extended to the security personnel on top of their regular salaries and incentives. Thus, almost Rs 7.85 billion or more could be spent, according to MoHA.

Who funds political parties and candidates?

A free and fair election is the most important democratic exercise where every single citizen who has completed the age of 18 has the general right to vote. Periodic elections are considered to be hallmark of democracy where people judge the candidates, political parties and use their voting rights based on the delivery of the politicos for national and civic development.

Political parties generate funds through donation drives, and even resort to corruption, extortion, contribution from party cadres, well-wishers and voluntary contributions. It has been studied that it is mainly businesspeople, contractors and those who have earned money by dishonest means who provide donations to political parties, but here it must be noted that ultimately it is the money from the common tax payer and the consumer as the money if extracted through

spike in prices of goods and services. There is also policy corruption and nexus in government procurement and delivery of substandard works, according to former Finance Secretary Rameshore Prasad Khanal. "We've been witnessing the trend of pork-barrel politics of allocating funds for electoral constituencies from the fiscal budget, where elected representatives have the discretion to develop projects through the allocated fund and that is being largely misused," he said.

Any plan is set by the political leaders, the contracts are administered by bureaucrats and development works carried out by contractors which means there is a complete nexus and lack of accountability, according to Swarnim Wagle, former Vice Chair of the National Planning Commission.

Rs 5,000 for a single vote

It will be tough to track and rationalise the expenses made by political parties and candidates as they are not transparent regarding collection of funds and expenses during the election. For instance, in 2017 a senior and seasoned team of election observers had conducted an extensive six-month study after the local election of 2017 and their study revealed that political parties and their candidates had spent Rs 50.96 billion apart from the state mechanisms. The Election Commission and security forces had spent Rs 18.46 billion. While dividing the number of voters with that amount, it shows Rs 4,923 was spent for a single vote which is considerably a huge expense.

Former Chief Election Commissioner, Bhoj Raj Pokharel, stresses that apart from unavoidable expenses required by the Election Commission and for security arrangement to ensure a fair and peaceful election,



Swarnim Wagle
Public Policy Maker

'Costly elections are the root of corruption'

Corruption and ineptitude plague the Nepali government and keep it from reaching its full potential. There are parallels to the leaders of a number of African countries whose officials emerge as revolutionary heroes but later begin to consolidate power through increasingly corrupt means within government systems that lack checks and balances such as strict term limits. Nepal has been facing the same plight like what the Philippines had faced during 1965-1986 from characters like Imelda Romualdez Marcos.

Such corruption has led to collusion and anti-competitive behaviour between the private sector and government.

On the other hand, high cost of running for office relative to the average wage, which presents another barrier for aspiring politicians to build and fund a campaign through honest means. Enlightened voters are the only remedy to dismantle bad governance and slow growth.

As per theory in which "bad" political candidates reinforce lower "enlightened" voter participation, while "good" political candidates reinforce higher "enlightened" voter participation.

When the voter participation is not enlightened, we're not demanding, we're not asking for accountability; and this perpetuates itself.

Simple reforms that come from good governance would accelerate economic growth, setting a standard for voters about what policy can achieve. With this model, Nepal was on the tipping point between two equilibriums — one in which Nepal is cemented in a state of corruption, and the other in which Nepal's democracy is self-reinforcing.

expenses of political parties must be controlled. He advises political parties to try woo voters through their manifesto, which entails their vision, plan, programme and action concerned with public service delivery through better governance rather than monetary and other short-term incentives that are distorting democracy and resulting in government and market failure.

Public accountability is key for real change and free and fair elections. Should the voter decide not to participate or not to ask the right questions, those in government will continue to play the power game at high cost to democracy and development. **B**

विदेशबाट पठाएको रकम सिधै **IME Pay** मा प्राप्त गर्नुहोस्



IME Pay मा बिदेशबाट पठाएको
पैसा प्राप्त गर्दा पाउनुहोस् **रु. ५००/-** बोनस ।



“Entrepreneurship is like raising a kid. If you want the kid to be a teen in six months, you will fail and give up. It takes a massive amount of patience to see your venture grow. Right mind-set, that is, understanding the world will judge you by the outcome but you should be able to judge yourself on the process will allow you to be patient in your judgement of the growth of the startup and improve your odds of not giving up midway”



Dr Ubin Pokharel
Chairman, BRP Group

Dr Ubin Pokharel's journey from being a medical doctor to a venture capitalist is an interesting one. Not only does he have a medical degree from Kathmandu University but also a Master's degree in Public Health specialising in Epidemiology from the University of South Florida which looks into the causation and transmission of diseases. "My medical training is focused in the field of oncology and after completing my medical degree in Nepal, I worked at Mahidol University in Bangkok to focus on stem cell origin of cancer, especially on brain tumours," he shares.

After having worked for almost two years in Bangkok, Pokharel decided to return and started U&B Hospital in Kathmandu to focus on advanced cancer treatment. "I later sold this hospital to a medical college which was starting up for nearly double the return which marked my first journey into the venture capital world where I believed I had the capacity of creating something from scratch and upselling its value," he reveals.

It was in 2011 that he moved to the United States but he mentions that during his time in Nepal, he had come to admire the potential in big data in the medical field, especially cancer research. "I believe this tool was equally if not more powerful in finding solutions to cancer compared to traditional translational research. I was fortunate enough to meet Prof Anna Giuliano at Moffitt Cancer Centre who is a leading authority in the field of cancer vaccines," he says, adding he feels he has been fortunate to work in her lab on cancer vaccines, focusing on human papillomavirus and cervical cancer.

Dr Pokharel states that after his endeavours in the field of cancer research and after two successful exits from two startups in Nepal during this time, the first is the hospital and the second a para medical college which he had opened

in Nepal which was sold to another medical college for a 1.5x exit, he decided that venture capital was the path he wanted to take forward. "UB Ventures LLC was a company set up to carry out this endeavour from the US in 2012. I believed venture capitalism would not only give me financial gains if done correctly but also allow me to create much more impact on health disparities, inequalities and disease cure since I would be able to back founders who have diverse knowledge and expertise," he elaborates.

Pokharel mentions his first investment as a venture capitalist was in Boston-based Octet Research which is focused on using advanced data analytics to clinical trials. "My second move was to invest in Dox Health which is personalising exercise so that individuals are given quantitative goals to meet," he says. The third investment that Pokharel made was in a health tech firm ESR Tech which is focused on creating custom based Electronic Medical Record (EMR) systems to cater to small medical practices.

It was in 2019 that Pokharel moved back to Nepal after the untimely demise of his father after a prolonged battle with pulmonary fibrosis to take care of BRP Group and has been involved with the same ever since along with managing the VC firm in Boston in collaboration with the team based out of the US.

In this issue of **Business 360**, Pokharel speaks about the businesses that he has been overseeing and about venture capitalism and its benefits to an economy like Nepal.

Could you please elaborate about the businesses that you are involved in over the years?

We are involved in different business verticals spanning from healthcare, education, information technology, financial sector and real estate

as part of BRP Group which was established by my late father Dr Babu Ram Pokharel in 1980. He began by focusing on education and later expanded into other sectors.

We are expanding the group to newer business verticals. We have a business incubator called Satin Leaf Investment that not only provides capital financing to young startups but also provides logistical support to companies to scale up. It is in collaboration with a seed stage venture capital (VC) fund based out of Boston that focuses on innovative investments in healthcare and financial services. We are affiliated with or have a technical collaboration with US based companies for most of our companies working in Nepal. We are also very bullish on the potential of the tourism sector in Nepal and have recently set up a travel company which will complement the unique travel tech product we are developing through our IT company called Assabet Technologies.

Growth has been steady over the years, Covid 19 has impacted it but it is gradually coming back to shape. New business opportunities usually require a period of incubation and we are going through the same for a lot of our newer business verticals. Nepal goes through a period of economic slowdown and bullishness in a cyclical fashion and our industries especially those focused on real estate mirror the cyclicity. But business verticals in healthcare, education and information technology have seen a significant growth trajectory in the past few years.

What are the plus points and challenges taking forward a business legacy?

It is a mixed bag for sure. On one hand it is very fulfilling to be carrying the business legacy forward knowing that you are playing a part in making sure the dreams of my late father be realised. On the other hand, you are always under pressure to

perform and bear a certain level of comparison with whoever started the business to protect, preserve and grow the business and its legacy. You are compared on every move you make which makes pivoting into new business verticals and business ideas difficult to get off the ground.

How would you describe the term 'venture capital' in layman terms and how important is it for an economy?

Venture capital is akin to fuel on startup engines. Venture capital simply means a capital contribution to fuel the business ideas of the founders. Most people have an assumption that venture capital is just an investment made into companies which are usually pre-revenue. While this financial capital contribution is certainly a part of the process, there is also a component of human capital contribution into the mix. It is simply the combination of financial and mentoring support that is provided to companies and founders which are nascent entrepreneurs, in order to help them grow and scale.

In the US, startups have led to much more dynamic new industry being created and jobs creation and job growth. Innovation empowers people's lives. Look at Nepal and the digital payment scene, a product envisioned by a startup has changed the way we transact, be it in Kathmandu or a remote village or food delivery app that has changed the way we order and consume food.

In India, startups especially in the tech sectors have paved the way for bringing massive revenue to the country; startups contribute a great percentage of Indian gross domestic product especially in the IT and software sector.

Venture capital backed startups allow bigger and mature companies to be relevant and competitive by acquiring these new budding startups. It allows for better resource utilisation

for the educated workforce in countries like ours where there is a challenge for such a workforce.

How would you describe the scope for venture capital in Nepal?

Financing has always been a difficult nut to crack in Nepal with banks having a network based, stringent collateral-based financing requirement, something most startups can't fork out. Venture capital will be the only source of financing for most of these companies. VC funds in Nepal can drive innovation and bring positive changes to people's lives by backing these innovative startups.

Besides, entrepreneurship is something that is not very common in the Nepali curriculum, be it in school level or college. While entrepreneurship is very much something you 'do and learn', venture capital firms and incubators can provide these young startups with the right resources to be able to fully take advantage of the entrepreneurial spirit and ideas which can improve the odds of success in their favour.

Compared to other developed countries where venture capital is already an established concept, how would you project the growth of this concept in Nepal?

Venture capital is a budding field in Nepal. We have about five-seven funds working in Nepal and NPEA (Nepal Private Equity Association) as an umbrella organisation looking after these funds. We have seen these funds make some real contribution to the startup scene in Nepal by investing and promoting companies whose products and services are used by many on a day-to-day basis. We believe the trend will continue in Nepal. Once we have more clarity on different exit opportunities that present themselves in Nepal, we will see new funds coming up and the existing funds raising subsequent larger rounds from their limited partnerships LP's which will allow for more



Nepal has always been a country with limitless opportunities but limited execution potential. We Nepalis have a trader mind-set in general; we are happier with a quick gain rather than waiting a few years to reap a massive gain.

frequent investments into Nepali startups and investment of bigger ticket sizes that can support scalability needs of these startups.

From your experience, what are the major difficulties in establishing and operating a business in Nepal?

Nepal has always been a country with limitless opportunities but limited execution potential. We Nepalis have a trader mind-set in general; we are happier with a quick gain rather than waiting a few years to reap a massive gain. There's also a lack of entrepreneurial mind-set in our country; entrepreneurship is not a career choice for most college graduates, most parents are rather happy with their kids choosing a traditional career

rather than starting on their own which also hinders new business opportunities.

There is a lack of political stability in the country and then, there's deep rooted corruption. Venture capital funds in Nepal still have a banking mind-set who are focused more on capital preservation and capital growth rather than drive innovation. We need more people in Nepal who have had some experience in the entrepreneurial world, who have seen it and done it, to start or be involved in the VC circle so that their invaluable first-hand experience in driving the startup and the difficulties behind it could be passed onto the next generation of entrepreneurs.

Are there any global business practices that Nepal needs to adopt in the immediate future?

Ease of doing business has to be improved massively. Most of the places in the world have a paperless system which Nepal needs to implement and make the corporate world a nimble place to operate. We need to abolish the syndicate-based system and attract foreign investment in a number of closed sectors, streamline the foreign direct investment (FDI) process, and have a one-door policy. There are multilayer and bureaucratic processes involved at the moment even for a simple task that makes it frustrating for someone to do business in Nepal.

We need to identify what our unique selling proposition

(USP) is. India started as a tech hub, China as a manufacturing hub, Japan as advanced electronics, Germany as engineering, US as innovation. How about Nepal's tourism... agriculture... IT? We will need to define a collective USP for our country and there should be a massive push to make sure that is realised. The government has to take a leadership role in this aided by the private sector.

What do you think is hampering economic growth in the country?

Definitely these two points -political instability and lack of central governance have been a chronic Achilles heel that has dampened most of our growth. The other could be deep rooted systemic corruption. Quick buck chasing trader's mind-set which favours short-term gains over long-term capital appreciation has also limited our ability to build and market value-added innovative technologies and ideas.

How would you describe the 'doing business' climate in Nepal when compared to developed nations?

Compare to Rwanda, a country that was devastated by a massive genocide not that long ago, and has implemented an ease of doing business policy labelled as 'SMART regulations' that are Streamlined, Meaningful, Adaptable, Relevant and Transparent. We need to implement something similar in the national policy that attracts, retains and provides growth opportunities to startups or mature businesses alike.

Mature businesses and business houses need to take startups seriously. Good that the FNCCI has led the initiative and set up a startup cell. And also good that business houses in Nepal have started investment in young startups. We have seen a push by mature legacy businesses to either invest or acquire startups in order to be relevant in an ever-changing business landscape worldwide.

Universities, globally, have been where innovation or innovative ideas have been really born. Most of the successful startups we use these days are translational products from universities. We need universities in Nepal to follow a similar suit and inspire creative out of the box entrepreneurial thinking in Nepal. We, at Satin Leaf Investment in Nepal, want to really hit home this idea and we have already started discussion with a few faculties here in Nepal where we would be the incubator for their startup idea.

While the startup culture is gradually gaining strength, most startups close down in a very short period of time. What do you do you attribute this to?

Startups are hard. Even in a mature startup market like the US, about 90% of startups fail. For every Elon Musk we read in the news, there are nine others that don't make it and are never covered by stories so, innately startups are primed to fail and the ones that make it are the outliers. Even in Nepal, for every eSewa we hear, there are 10 other eSewas that are never covered by the news.

Startups need to pivot if they want to be relevant in the market. In India, Byju's, a massive online EdTech startup, which has raised billions of dollars in venture funding, pivoted into a brick and mortar tuition centre to be relevant in the post pandemic world. So, if you are not on your toes and make pivots, you become irrelevant.

Entrepreneurship is like raising a kid. If you want the kid to be a teen in six months, you will fail and give up. It takes a massive amount of patience to see your venture grow. Right mind-set, that is, understanding the world will judge you by the outcome but you should be able to judge yourself on the process will allow you to be patient in your judgement of the growth of the startup and improve your odds of not giving up midway.

There is a lack of exit opportunities for startups and VC funds in Nepal. Most startups get funded once with no clarity on where they will be getting larger Series B, Series C investments that are required for scalability. VC funds have no clarity either, apart from founder buyback which becomes unsustainable for business which is on a scaling up process. We will need to encourage more services companies to list in the market through the IPO process, encouraging regional players and VC funds to make subsequent larger investments into these innovative ideas and also encourage business houses in Nepal to either merge or acquire these young companies by providing them with enough government backed incentives. Only when we have a properly defined spectrum of entry and exit for both start-ups and VC funds will we have a thriving startup ecosystem in our country. We have seen some encouraging signs though with some infrastructure related projects that are backed by VC funds listing in the stock market and providing an exit opportunity for the founders and the VC funds.

What advice do you have for budding entrepreneurs?

Do not come to the entrepreneurship world for the glitz and glamour but come for a lot of heartbreaks and persistence. While success is a possible outcome, most of the startups fail and you should be ready to fail if you want to come to this field. Success in this field is like what Winston Churchill said 'walking from one failure to another without any loss of enthusiasm'. You need to be prepared to fail multiple times before you can taste success. Patience is the key to success. Judge yourself on the basis of your efforts and

processes rather than judging based on outcomes. Having the right mind-set and surrounding yourself with the best set of people, be it co-founders or investors, who share a common vision is key to improving the chance of success in this field.

Another piece of advice would be to bootstrap your startup as much as you can. Bootstrapping gives you the freedom to design the course of your startup on your own and make necessary pivots if and when necessary. Think about raising a round from venture funds only when you have a working prototype ready, have made some revenue with the products, that is, there are few people or companies using your product and you know how to scale the product. Raising a fund too early can be a hindrance to business growth and freedom since you will be doing most of the work as per the directions of the fund and not your own.

Anything you would like to add...

We at Satin Leaf Investment want to reshape the venture capital industry in Nepal. We would be more of a partner to the young entrepreneurs and startups rather than an investor into the company. We want to focus more on the human capital contribution side of the venture capital equation compared to the financial capital contribution side. We are planning to tie up with relative departments in Nepali universities and help them translate their R&D ideas into successful business ventures. We plan to house around 2-3 companies in our business incubator each year and provide them with all the ancillary support they need like legal, accounting, payroll, HR, training, mentoring, finding product market fit and subsequent fund raise, so that the entrepreneurs can focus on what they do best, dream and make this world a better place. **B**

NOT A SINGLE US STATE IS REQUIRING KIDS TO GET VACCINATED TO ATTEND PUBLIC SCHOOL. WHY?

Economics may offer a clue as to why not one state is mandating vaccination to attend school in the 2022-2023 school year, even though many government officials support coercive vaccination policies.



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September has arrived and many children are back in public schools (though fewer than previous years). At a recent event, one parent joked to me we're now officially in "vaccine season." The comment made me

laugh, but there's at least a kernel of truth to it. It's not unusual for states to require that children receive an array of vaccinations - from polio, diphtheria, and chickenpox to measles, mumps, and meningitis - to be enrolled in a public school system.

One vaccine that parents will not find on any state's required list in 2022 are the Covid 19 shots, which have been a source of great debate in the US and other countries.

While a few US cities continue to push vaccine mandates to attend, Pew Charitable Trusts pointed out earlier this year that states have been surprisingly wary of mandating Covid shots for children.

Only two states - California and Louisiana - have added Covid 19 vaccines to the list of immunisations mandated for schoolchildren," Michael Ollove pointed out in January. "Both requirements would be enforced next school year, and then only if the vaccines receive full authorization by the US Food and Drug Administration."

Things have changed since then.

In May, Louisiana Governor John Bel Edwards announced the Louisiana Department of Health would not require children



attending the state's daycares or K-12 schools to provide proof of vaccination. California, which in October 2021 became the first state to announce Covid vaccine requirements for school, announced in April that it would not require vaccination, noting the vaccines had not at that time been approved by the FDA for all school-age children. They are now.

The fact that not a single US state is requiring students to be vaccinated against Covid to attend K-12 school is probably a bit surprising to readers. (It was to this author.)

I'd like to think that policymakers and politicians finally woke up to the fact that vaccine mandates are immoral, inhumane, and a clear violation of bodily integrity. But that seems unlikely considering that many vaccine mandates remain in place, particularly at the federal and municipal levels.

It's also possible that lawmakers have realised vaccinated individuals can still get sick and spread the virus, and therefore

4 I'd like to think that policymakers and politicians finally woke up to the fact that vaccine mandates are immoral, inhumane, and a clear violation of bodily integrity.

concluded vaccinations are a matter of personal health, not public health. Yet once again this theory is undermined by the presence of other vaccine mandates that remain in place. Some may contend that we've simply beaten the virus and mandates are no longer necessary, but official statistics show Covid deaths and cases remain stubbornly high.

So, what's the answer?

What's most likely is that political considerations are at play. Yet this thesis too, at first blush, appears to be undermined by the reality that polls show Americans support Covid vaccine mandates in schools.

Some basic economics, however, can help us see that the politics are more complicated than that.

'Politics Without Romance'

Public Choice Theory is a field of economics pioneered by the Nobel Prize-winning economist James M Buchanan and economist Gordon Tullock. It rests

on a simple assumption: politicians and bureaucrats make decisions primarily based on self-interest and incentives just like everyone else, not out of an altruistic goal of serving “the public good.” (This is why public choice economists have dubbed it “politics without romance.”)

I’ve previously pointed out that politicians were incentivized during the pandemic to embrace Covid restrictions even if they didn’t work because of the political climate in 2020. The absence of government regulations was viewed as actual violence by some public health experts, and those who didn’t embrace strict interventions were accused of genocide.

Moreover, the costs of these regulations tended to be dispersed, delayed, and hidden from view. Depression, drug overdoses, lost learning, and speech impediments were among the consequences of NPIs (Non-Pharmaceutical Interventions) imposed by governments. But the results of these policies were relatively “unseen” (to use a term from the 19th century economist Frederic Bastiat), at least compared to Covid deaths, which public health officials, the media, and even ordinary citizens tracked obsessively.

The costs of NPIs were quite serious, but they were quite low politically for the reasons stated above. The political costs of

keeping a state open were much higher. No politician wants to explain why Mrs Jackson, the 60-year-old math teacher, died from Covid while schools in your state remained open. (It would be just as tragic if Mrs Jackson had died at home when schools were closed, but at least no politician would be blamed for her death in this case.)

In other words, the incentive structure early in the pandemic encouraged interventions, even if those interventions were ineffective and ultimately ended up doing more harm than good.

A Different Incentive?

The incentive structure for vaccines is very different, particularly for young people.

Children can and do die from Covid, of course, but their risk is extremely low compared to other age groups. Even more important, perhaps, is that the costs of mandatory vaccination are not delayed, dispersed, or hidden from view. They are immediate, concentrated, and highly visible.

The sad reality is that vaccine injuries, though rare, do occur, as the CDC notes. And when they occur, they are the opposite of “unseen,” which means the political repercussions have the potential to be swift—and severe.

After all, when a young person dies after taking a vaccine designed to protect him, it’s a tragedy. When a young

4 Because vaccines have the power to both save lives and claim lives, the decision to accept or refuse them can only morally be made by one person: the individual.

person dies of myocarditis after taking a vaccine he was forced to take to attend school, it’s a tragic event and a political disaster with a wide radius, even if some studies show the risk of myocarditis is greater after Covid infection than after Covid vaccination.

The Imperative of Choice

All of this analysis is dark and a bit troubling, of course. Now you see why they call public choice theory “politics without romance.”

But it might help explain why even state leaders comfortable with mandatory vaccination and vaccine passports have been reluctant to compel children to get the shot, even if they truly believe it could save lives.

Whether mandatory vaccination would have done more harm than good is a question we’ll never know, though it’s a debate that will likely continue for years to come. But because vaccines have the power to both save lives and claim lives, the decision to accept or refuse them can only morally be made by one person: the individual (or parents, if the decision concerns a child).

So at least state leaders are getting it right this time, even if they are doing so for the wrong reasons. **B**

Source: fee.org

WWW.



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

“We have to be prepared for any kind of uncertainty that could occur because the rule of life is that it is going to be unpredictable. We should be able to accept that unpredictability of life”

Dr Bharat Rawat

Associate Director Cardiology and Lifestyle Guide
Medanta Super Specialty Hospital, Indore, India



Dr Bharat Rawat, previously the Executive Director and Head of Cardiology of the Norvic International Hospital in Kathmandu from 1998 to 2015 is now the Associate Director Cardiology and Lifestyle Guide of Medanta Super Specialty Hospital in Indore, India. Dr Rawat is credited for the initiation of modern cardiology

practice in Nepal and in the 17 years of his service at Norvic he was also the cardiologist to the former king and prince and the prime minister. In his 20 years in the field of cardiology, Dr Rawat has been honoured with numerous awards and felicitations for his medical and social services in Nepal. He has also written scores of articles

and authored a book on healthy lifestyle. Though based in India currently, he shares that Nepal is always close to his heart.

Dr Rawat was recently in Kathmandu for a talk programme hosted by Norvic in association with **Business 360**. The theme for the talk was ‘For A Healthy And Happy Heart’ where he spoke about

mindfulness, wellness, the link between emotions and heart health, making conscious choices and taking one’s health into their own hands. Prior to the talk, **Business 360** had the opportunity to speak to Dr Rawat about cardiology, lifestyle and the medical sector in general. Excerpts:

According to the latest WHO data published in 2020, coronary heart disease deaths in Nepal has reached 19,677 or 12.26% of total deaths. To what do you attribute this significant rise?

Essentially, all South Asian countries are witnessing the same. In developed countries, the risk of coronary artery diseases has been reducing over the last couple of decades. However, the situation is exactly the opposite among South Asian nations and there are more people who are now suffering from heart diseases. Primarily, there are two reasons for this increase which are unhealthy lifestyle and pollution. Air pollution in the South Asian region is worsening and also the lifestyle of people is also not very healthy with a lot of stress these days. The other factor is our genetic disposition. Even when they go to other countries, South Asian children face a greater risk of contracting a heart disease, which means it is not only the environmental factors that come into play. Genes also affect us a lot.

What are some basic things that one could do to keep their heart healthy?

This is a very pertinent question given the fact that the number of people suffering from some or the other form of a heart ailment has been rising in recent years. The basic thing that we have to realise and strictly adhere to is to eat our dinners a bit early. Having an early dinner is very essential and also it has to be light. Do not consume anything that is heavy for dinner. The other necessary rule to follow is not to be engaged in mobile devices after 10 pm. Our sleep has to be good because it is very important. The other thing I would advise is to wake up early and spend an hour or so doing some exercise. I would also advise people to laugh loudly around eight to ten times a day. I have seen that many people are living with a lot of tension, so laughter helps lighten up the mood. The other important aspect is to eat

homemade food as much as possible. What usually happens is many people say that they eat food at home but what are they eating? Have we ever taken that into consideration? Even if I ask you right now, the answer will probably be that you eat at home most of the times but what you are eating are more often than not biscuits, cookies, bread, salty food items, and sweets. But have you ever stopped and given a thought to the fact that all these items are actually not made at home; you may be eating them at home but they are not cooked in your kitchen. The problem is that there are food items that are made outside which we bring home and consume and we have this wrong sense of belief that we are eating at home. And all of these products have trans fats. So, my advice is that you should eat less than 10% food that is cooked outside. We should also reduce the intake of sugary foods and try not to use refined edible oils as much as possible. Instead of refined oil, filtered oil is a lot better for your health.

I would again emphasise on early dinners that are light. A late dinner affects your sleep pattern, also causes indigestion and you start snoring a lot. Even snoring is a risk factor for heart disease. Most people assume that snoring means one is having a good sleep but it is actually unhealthy.

Having worked in Nepal for a long period and returning at regular intervals, how do you view the medical sector here?

I worked in Nepal for about 17 years. When you look at India too all the cities have hospitals and there are plenty of facilities for treatment. However, there is always less conversation about prevention measures because when we start delving into prevention issues then it will hurt the industry. Everybody should understand that nobody will know when they are going to get a heart attack. For instance, if you are travelling to a remote place in Nepal and at that moment if you get a heart

attack then what is the point in having world class centres in Kathmandu? Or maybe you get stuck in a traffic jam on the way to the hospital. So, prevention is 'the' thing that we all have to understand. Prevention is the most important factor but nobody talks about it.

And it is not that there is lack of awareness among people. Who does not know that smoking is bad for health or that you need to exercise on a regular basis? The fact is that even though we have the awareness on what is required to be healthy we are simply not following the guidelines. The reason why we are not following those guidelines is because we are not at peace. We lack peace and serenity in our life. Unless we achieve that inner peace, we will always be doing things that are forbidden. Moreover, life has become so fast and we are all worried about only achieving materialistic goals and in this particular situation, we are bound to not follow a healthy diet plan or lifestyle.

We often hear the terms heart attack and cardiac arrest being used by doctors; what is the difference between the two?

Heart attack and cardiac arrest are different in the sense that cardiac arrest is one of the complications of a heart attack. Cardiac arrest means that the heart beat has stopped. A heart attack is a situation in which the supply of blood to the heart is suddenly blocked, usually by a blood clot; death of heart muscles because of some clot on the coronary artery. Due to the clot a muscle could be affected in the heart. So, heart attack is a broad term. All heart attacks do not lead to cardiac arrest. Cardiac arrest is like death. So, normally about 8-10% heart attack patients suffer from cardiac arrest after they reach the hospital and that is if you reach a hospital. If a hospital is not accessible, then more people can die due to cardiac arrest. Hence, cardiac arrest is a terminal complication of heart attack but most patients of heart

attack do not get a cardiac arrest.

What do you consider to be qualities of a good doctor?

The number one quality of a good doctor is that can they treat their patient like a family member. One of my professors used to always advise me to follow the M&D rule, which basically means mum and dad rule. Let's say the patient is my mother or my father then how would I have treated them? If I can follow the same thing with any other patient, then that makes a good doctor. The second aspect is if a doctor can be available when there is the need and the third is the behaviour of the doctor, which means the patient should feel more confident after visiting the doctor. It should not be such that the patient starts getting more scared or anxious after meeting the doctor. The last important component is if the doctor can give ample time to the patient. What I would like to convey is that whenever you meet any doctor please ask for do's and don'ts. Don't just ask for medical tests and medicines. In all these years of practice I have noticed that literally all patients are always focused on the tests that need to be conducted and the medicines that need to be prescribed. So, don't ever leave the doctor's office without asking the do's and don'ts.

What are your views on medical ethics?

Ethics is a very important component in any sector actually and more so in the medical field. What I would say is everybody should follow the law be it the medical doctors or the patients and their families. A doctor has to start treating the patient well in the hospital, and they should have good documentation, and at the same time the patients and their family members should also not misbehave with the doctor. We have seen that at times when something goes wrong then there is pandemonium in the hospital. Due to that, doctors have also become defensive

and then the advantage is lost. I would say it all boils down to trust. I always say there are two occasions in life when a person gambles – one is when a person is getting married and the other when choosing a doctor.

The pharma industry is now attributed to the rise in ailments due to unnecessary prescriptions and consumption besides the side effects of these medicines. What are your views?

What we have to understand is that every medicine has a side effect but normally they are well tested before they are allowed to be sold in the market. The main thing is what I mentioned earlier – doctors should treat their patients properly. They should not over-treat or under-treat their patients. I think this is one big challenge that every doctor faces and it is not a very easy thing to do. You had asked earlier about the qualities of a good doctor and this is again one – can you treat your patient properly. And it is the right of the patient to know about their treatment. The patient can ask and should be told by the doctor about which medicines need to be taken and which medicine has what type of side effect. Patients should develop the habit of asking their doctors about the medicines being prescribed and for what purpose they are being prescribed.

What can be done by the government to ensure health equity and access to healthcare by all?

This deals with the country's policy. For instance, in India the government has started a new scheme called Ayushman Bharat Yojna under which each citizen is entitled to treatment worth up to Rs five lakhs. Even in our hospital in Indore, which is a big private hospital, every day four to five patients undergo heart surgery that is completely free of cost – angioplasty is also free and bypass surgery is also free. So,



this policy was drafted by the government to help people who are not rich and can't afford costly treatment. I think such policies should be introduced by the government in Nepal. But again, the country's economy has to be good for such policies to be introduced because the government should have the necessary funds. When the economy is good, I think the government could channel more funds to the health budget.

Are expensive doctors and hospitals really better?

Such hospitals may be more easily available and their infrastructure will be better but

it is not certain that the doctors themselves are better. There are many good doctors who are working in government sector but if those doctors are not taken care of then gradually, they will leave the government hospitals. Initially, every good doctor was attached to some government hospital. You can also see that the death ratio has decreased over the years because of the availability of good doctors. Previously, if you were a good doctor you would be attached to Bir Hospital or Teaching Hospital and till date, we remember those doctors and respect them a lot. However, what has happened over the years is that private hospitals provide better infrastructure and better

salaries and good doctors tend to leave government hospitals. Another reason why some good doctors leave government hospitals is due to the political interference that makes it difficult for them to work.

What are your views on alternate medicine and healing?

Alternate medicines are definitely important, not only for our health but also for the health of our planet. Alternate medicines are important for the earth too because they are more natural. I think it has a big value for nature and there should be more research done in this area and we should be more open to discussions on which patients can benefit from allopathic medicine or homeopathy or Ayurveda or some other type of treatment. I think doctors and experts of other fields should discuss with each other. I think we should accept different forms of treatment that are available.

Could you please elaborate on medical preparedness in the post Covid world and also considering the slew of new health scares like monkey pox?

My answer to that would be that one should be ever ready. I would say keep the immunity level good so that diseases do not affect your body. The other aspect is that our lifestyle should be such that diseases from animals do not start harming human beings. Sometimes what happens is we conduct various types of experiments that can cause a flare up of new diseases. Lastly, we have to accept that uncertainty is a part of life. Basically, we have to be prepared for any kind of uncertainty that could occur because the rule of life is that it is going to be unpredictable. We should be able to accept that unpredictability of life. **B**

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Birthing An Idea



SMITA LOHIA, UDITA GOLCHHA AND SMITA AGRAWAL
CO-FOUNDERS, PARTIES-R-USS

When Smita Lohia, Udita Golchha and Smita Agrawal wanted to celebrate their kids' birthdays, they realised there was no one supplying themed birthday party materials in the valley. To bridge this gap, the three friends instantaneously saw a business opportunity and decided to open Parties-r-Uss. A company established as a small retail store in 2009 has today become a sought-after event planning venture.

When the three friends opened the retail store selling party supplies, there were many people who approached them to not just provide the materials but also plan and manage their parties. Parties-r-Uss not only manages birthday parties for children but also celebrations for grown-ups that include baby showers, anniversaries, bridal showers, weddings and corporate events. The co-

founders assert that Parties-r-Uss is no longer just the name of a store but in itself a brand.

A major reason for the success of the company is the level of personalisation that goes into the event with the co-founders not just delegating work but being present at the venue to ensure the smallest

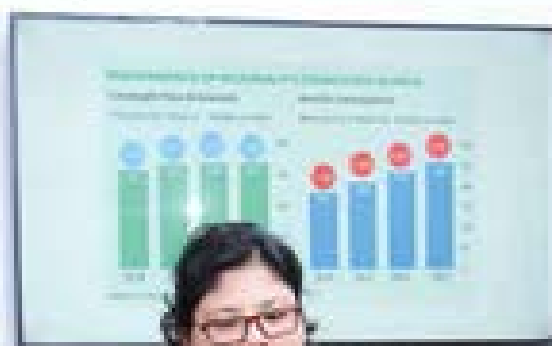
of detail is addressed. They execute the décor themselves and it is handed over to the client only when the partners are completely satisfied with their work. In addition to getting the ambience just right, Parties-r-Uss believes in creating an experience that will last a lifetime for their clients. "We have constantly tried to up our game, pushing each other to create something different every time and we try to exceed our own expectations," shares Golchha. She adds, "We have to be aware of the trending concepts and familiarise ourselves with new materials all the while delivering on a unique experience," says Golchha.

Like any other business startup, Parties-r-Uss has also had its share of challenges. Establishing a company owned by three women a decade ago was in itself their biggest hurdle, share the partners. "There has always been this stigma around women who tend to break through specified gender roles in society," states Lohia, adding, "No one took us seriously or believed in what we wanted to achieve. It was a challenge just to have our clients place faith in us."

On expansion mode, the three friends have also set up another company called DreamTeam Events to cater to big budget events, and are already taking on corporate product launches. Till now, the business has grown solely on word-of-mouth promotion with their work speaking for itself.

"When we started, there was no other company doing the genre of events we were doing but in the last few years many have emerged," mentions Agrawal. She shares that the country has huge potential for startups even though many fail but what is heartening is to see so many youths not willing to give up on their dreams. **B**

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beed's take on the market

During the review period of July 31 to September 2, the Nepal Stock Exchange (NEPSE) index decreased by 169.90 points (-7.94%) to close below the psychological support of 2,000 mark at 1,970.62 points. Although the market began the review period as high as 2,195.10 points on July 31, the index gradually declined thereafter. High selling pressure in the market to book profits along with low investor confidence were two of the critical factors behind this. As a result, the overall market volume during the review period decreased by 1.46% with a total transaction of Rs 62.745 billion.

During the review period, contrary to the previous review period, all of the sub-indices landed in the red zone, showing signs of selling pressure at the market.

Finance sub-index (-16.16%) was the biggest loser as the share value of Gurkhas Finance (-Rs 168.7), Manjushree Finance (-Rs 112.2) and Pokhara Finance (-Rs 94) decreased substantially. Development bank sub-index (-13.81%) was second in line with decline in the share prices of Excel Development (-Rs 96), Kamana Sewa Development (-Rs 72) and Mahalaxmi Development (-Rs 69).

Hydropower sub-index (-11.01%) followed suit with fall in the share prices of Radhi Bidhyut Hydropower (-Rs 334), Upper Tamakoshi Hydropower

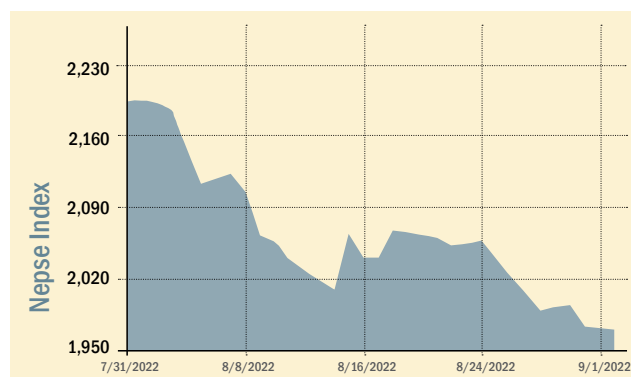
(-Rs 113) and Synergy Power Development (-Rs 70.1). Hotels and tourism sub-index (-10.75%) also declined as share value of Taragaon Regency (-Rs 44), Soaltee Hotel (-Rs 22.4) and Oriental Hotels (-Rs 16) went down.

Similarly, Microfinance sub-index (-9.86%) went down as share prices of National Microfinance (-Rs 275), Laxmi Microfinance (-Rs 262.9) and Mithila Microfinance (-Rs 236) decreased. Others sub-index (-9.08%) also substantially decreased with a drop in the share value of Citizen Investment Trust (-Rs 901.5), Hydroelectricity Investment & Development (-Rs 104.8) and Nepal Telecom (-Rs 47).

Manufacturing and Processing sub-index (-8.82%) witnessed a plunge in the share prices of Bottlers Nepal (-Rs 830.3) and Shivam Cements (-Rs 133.8). Likewise, Life Insurance sub-index (-6.854%) faced a slump with the fall in share value of Nepal Life Insurance (-Rs 103), Asian Life Insurance (-Rs 61) and National Life Insurance (-Rs 55). Commercial Bank sub-index (-4.69%) also followed suit with decline in the share value of Nabil Bank (-Rs 85), NIC Asia (-Rs 62.9) and Standard Chartered Bank (-Rs 46). Lastly, Non-life Insurance sub-index (-4.25%) also lost value with a marginal decline in share prices of Rastriya Beema Company (-Rs 455), Shikhar

Figure 1 NEPSE Index during the review period

(July 31 to September 2, 2022)



Source: Nepal Stock Exchange

Insurance (-Rs 97) and NLG Insurance (-Rs 55.6).

News and Highlights

During the review period, Securities Exchange Board of Nepal (SEBON) permitted Global Equity Fund (GEF) to operate venture capital business after the firm fulfilled all the criteria set by law. With this, eight other applicants namely: Adhyanta Fund Limited, Avasar Fund Limited, NMB Capital, NIC Asia Capital, Prabhu Capital, Laxmi Capital Market, Nabil Investment Banking and NIBL Capital who had applied along with GEF are in the process of fulfilling mandatory provisions.

Experts of the secondary market believe that such licences are being granted to private equity funds to assist startups and expand SMEs that would otherwise find it difficult to obtain finance from banks and other financial institutions. The secondary market is, thus, taking SEBON's approval of allowing private equity firms to manage specialised funds as a positive step, but some investors are still apprehensive about the procedure and the time it will take to grant the licence.

On the public issue front, SEBON approved the IPOs of Shrijanshil Microfinance worth Rs 109.37 million with Sunrise Capital as the issue manager. Similarly, SEBON has also

approved the right shares of Narayani Development Bank worth Rs 262.4 million with Global IME Capital as its issue manager.

Outlook

The confidence of investors has continued to decline as a result of the growing selling pressure that has been building since the start of the new fiscal year 2022/23. Additionally, it appears that the bulk of investors have adopted a wait-and-watch approach because listed companies will gradually announce returns from the previous fiscal year earnings. On a positive note, SEBON has started to provide licence to operate Private Equity Fund under the Specialised Investment Fund Regulation. These funds have the potential to work well for the market. Nevertheless, speculations on the time and process of making the approval for the funds remains a major concern. More of such enabling policies if implemented effectively can improve market optimism in the coming months. **B**

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Table 1 Sub-indices during the review period

(July 31 to September 2, 2022)

	July 31, 2022	September 2, 2022	% Change
NEPSE Index	2,140.52	1,970.62	-7.94%
Sub-Indices			
Commercial Bank	1,392.28	1,327.04	-4.69%
Development Bank	4,072.12	3,509.68	-13.81%
Hydropower	2,533.47	2,254.55	-11.01%
Finance	1,989.16	1,667.77	-16.16%
Non-Life Insurance	8,291.16	7,938.50	-4.25%
Others	1,618.83	1,471.83	-9.08%
Hotels and Tourism	2,978.47	2,658.17	-10.75%
Microfinance	4,934.80	4,448.42	-9.86%
Life Insurance	9,958.43	9,275.90	-6.854%
Manufacturing & Processing	5,379.59	4,905.28	-8.82%

Source: Nepal Stock Exchange

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Biases In Behavioral Finance



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 study of the influence of psychology on the mental capacity of traders or financial analysts is called Behavioral Finance. This understanding has a glaring effect on the financial markets. It is based on the premises that traders are not always rational, have limits to their self-control, and are influenced by their own biases. This article is an attempt to decode the various biases in this branch of study and also suggests ways to overcome them for a successful career in the financial markets.

Overconfidence Bias

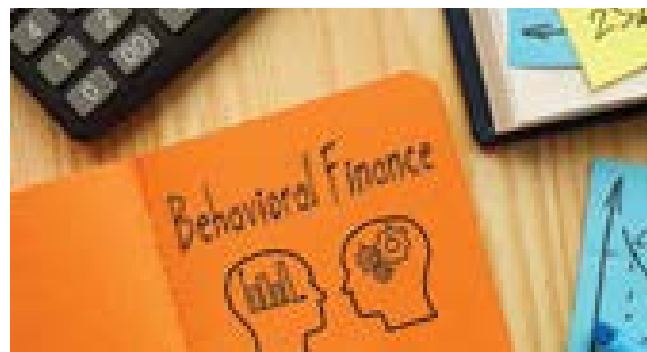
It is a tendency to hold back a false and misleading valuation of our skills, talent or intellect. Based on the assumptions that we are better than we actually are, the danger is that one is more prone to making mistakes in trading. It stems from an illusion of knowledge and an illusion of control.

Self-Attribution Bias

It is based on the classic tendency to attribute good outcomes to our skill and bad outcomes to luck. We choose how to attribute the cause of an outcome based on what reflects us the best. When everything is going according to plan it's due to our skill and when things don't go according to plan, we blame luck or other external factors not in our control.

Hindsight Bias

It is the misconception that one always knew the outcome and they possessed special insight or a god-gifted ability to predict the outcome. During the 2008 global financial crisis or the dotcom bubble of the late 1990s, many individuals state that the signs were there and everyone knew that the problems were around the corner. However, before the aforementioned crisis only few analysts and professionals predicted the scenario months or even years ago.



Confirmation Bias

It is a tendency of market participants to follow the information that confirms their assumptions and completely ignore information that opposes it. This bias tends to limit our ability to make purely rational investment decisions.

Narrative Fallacy

It falls under the assumption that we love stories and we let our preference for a good story cloud facts and our ability to make rational decisions. In simple words, we may be drawn towards a less desirable outcome simply because it has a better story. Avoid the gravity of the narrative fallacy and focus on the facts.

Representative Bias

It occurs when the two similar events confuse traders regarding the probability of an outcome-believing that two similar events are more closely correlated than they actually are. In financial markets,

traders normally assume that good companies make good investments or forecasting future results based on historical performance.

Framing Bias

Framing bias occurs when the traders make decisions based on the way the information is presented as opposed to just the facts. In other words, the same facts presented in two different manners can lead to people making different judgments or decisions. Depending on how

it is presented, traders may react to a particular opportunity differently.

Anchoring Bias

It occurs when traders rely on pre-existing information or the first information they find when making decisions. If someone were to ask you, where do you think gold's price will be in a month, how would you approach the decoding? Generally, you would most likely find out the price today and then make an assumption about where it's headed in a month. In essence, we are starting with a price today and we are building our value based on that information.

Loss Aversion

It is a tendency where traders are so fearful of losses that they focus on trying to avoid a loss more than on generating gains. The more you experience losses, the more likely they are to become prone to loss aversion. Research shows

that traders feel the pain of a loss more than twice as strongly as they feel the enjoyment of making a profit.

Herding Mentality

It refers to a trader's tendency to follow and copy what other traders are doing. Rather than doing their own independent analysis, they are largely influenced by others' emotions and instinct. In the dotcom bubble of the 1990s, many fintech companies did not have financially sound business models, but many traders bought into them because they were only following a trend in the markets. In effect, you are only following the recommendations or actions of others.

Overcoming Biases

Here are few strategies to overcome biases.

#1 Focus on the Process

There are generally two approaches to making decisions. The first is reflexive which tends to go with your gut-feeling and which is effortless and automatic. The second one is reflective which is based on logical reasoning and requires effort and engagement. Rather than relying on reflexive that makes us more prone to deceptive biases, establish reflective methods to protect from any errors.

#2 Prepare, Plan and Pre-Commit

It teaches us to trade by preparing, planning and making sure that we pre-commit to our earlier assumptions.

Closing Thoughts

When we enter into the world of financial markets and trading, we are bound to be influenced by the aforementioned biases among others. However, keeping a rational state of mind and also training your conscious and sub-conscious mind will yield appropriate results in the journey of self-discovery and self-realisation. **B**

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IONIQ 5



iPhone 14 Pros Are Here Hello Dynamic Island



Sushil Neaupane is a writer, techie and travel enthusiast. He has an obsession with mobile technology and is always on the lookout for the next best gadget.

Apple has long prided themselves as self-proclaimed pioneers in innovation, and for good reason. Having practically introduced the world to the possibility of 'personal computers' and their breakthrough in the smartphone market with their very first iPhone meant that they had earned their title once upon a time.

But this is the world of technology and tech gadgets tend to age pretty fast. Take the iPhone lineup for example. When the rest of the world was shipping smartphones with hole-punch displays, the iPhone X had switched to the bathtub cutout on the top of their displays to try and keep up. That was many a years ago. Needless to say, the front of the iPhone had begun to look pretty dated — two years ago.

Anyways, that brings us to today. The iPhone 14 lineup is here! And, most of it pretty much looks the same as last year. Sad.

Thankfully, at least the thousand-dollar pro models got a visual update.

My first reaction when I saw the new iPhone 14: Classic Apple.

That pretty much summed up everything I had to say about the device.

I will be talking more about the iPhone 14 Pro lineup in this piece because there really isn't much to talk about the regular iPhone 14. If you had not used last year's iPhone as your daily machine, I am pretty sure you wouldn't be able to tell the two apart. Of course, the 'new' iPhone gets an across the board spec refresh — most notably a brighter screen — but there really isn't anything that sticks out. It ships with the latest iOS, which obviously older iPhones will also update soon enough, and has a few camera improvements too.

I was honestly taken aback by Apple's workaround for the big ugly notch. They decided to shrink the cutout into a pill shape and built a host of UI features to use as a coverup for the cutout. From what little I have seen in the coverage so far — I must say that I do like it.

Did I think that the notch looked ugly? No doubt.

However, it was a necessary evil for iPhone's Face ID sensors. This workaround at least gives the display some personality. I am all for design decisions that break out from the conventional routine and adds a dash of utility to justify the swag.

Dynamic Island is the name that the company decided to give to their 'add fancy adjective' notch.

Basically, the pill shaped cutout in the iPhone 14 Pro's displays will be enveloped by a UI-widget like tool that acts like a mini-notification shade, and gives you a live update on the ongoing notifications or live notifications from the apps in the background. The Dynamic Island seems to extend horizontally on either side of the cutout to act as somewhat of a widget, and like most widgets you could interact with it and open the corresponding

app from the island itself. The island can also simultaneously work with multiple live notifications like say, the music app, Apple Maps and a countdown timer, all running at the same time. Hopefully, third-party applications will jump on the bandwagon pretty soon and make the most out of the novel feature, which shouldn't be too long. Going by Apple's track record, as far as the iPhones are concerned, changes like these have been intentional and for better or for worse, the company usually sticks to them and the masses simply come to accept these changes soon enough. So, we can safely expect these Dynamic Islands to stick around for a couple of years.

The display surrounding this new cutout has also been upgraded to an industry-leading 2000 nits brightness. The Pro line also gets an always-on display for that added bit of glanceable convenience, and adaptive refresh rates that can smoothly adjust from 1Hz to 120Hz. Add to that the new personalisation features from the latest iOS, the new iPhone looks refreshingly new even before you unlock the device.

The Pro lineup also debuts the latest A16 Bionic chip, which has a 6-core CPU, a 5-core GPU, and a 16-core neural engine, which is capable of 17 trillion operations per second. This upgrade was expected though.

In the camera department, the Pro lineup gets a brand new 48 MP sensor, albeit it'd still bin 12 MP photos by default. The added pixels would work with Apple's new Photonic Engine image pipeline to improve picture quality. However, we will have to wait a tad bit longer

to see what exactly this new camera setup is capable of. The remainder of the back facing cameras don't get a megapixel boost, but the company claims that they updated the hardware on them too. As for the front facing 12 MP shooter, it now features autofocus.

Other interesting features on the new Pros include crash detection and satellite communication for desperate situations. The crash detection pairs the phone's gyroscope with a new G-force sensor that can detect a high impact crash and notify the emergency contacts listed should the unfortunate accident ever happen. Also, for the back-country adventurers, the phone can push out a satellite SOS regardless of cellular connectivity. The phone would guide you to send the message out. These new safety features might not come in handy on a day-to-day basis, but would definitely help the user during a desperate situation.

That about wraps it up for the new iPhone Pro lineup — An iterative update with a handful of nifty upgrades to devices that start at \$999. Keeping in mind the import restrictions for premium phones, it is difficult to say if these phones would be available locally in Nepal. Still, it wouldn't be wrong for us to assume that they will make their way here, one way or another. **B**



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Regulation Of Over-The-Top Platforms In Nepal



Lajula Maharjan is currently associated with Pioneer Laws Associates as Senior Associate.

Suman Siwakoti is an Associate at Pioneer Law Associates.



Over-The-Top (OTT) has become one of the most popular means of entertainment with the use of the internet. The internet has made accessibility of all the content through various platforms and websites. The Covid 19 pandemic has mandated remote working and remote communication and as a result mass entertainment platforms, such as theatres were closed, and people have been forced to opt for isolated means of entertainment which further boosted the use of OTT.

OTT is a modern way of delivering content to end consumers. It differs from the traditional way of content delivery through broadcast, cable and satellite and is solely web centric. This advancement in content distribution has, by large, facilitated consumers as they have multiple choices of content to choose and watch as per their convenience and feasibility.

With its increasing use and variety of content available on the various platforms, there have been several formal and informal discussions on regulating OTT around several jurisdictions, Nepal came up with an amendment to the National Broadcasting Rule 1995 (the National Broadcasting Rule) to regulate OTT. Through the 11th amendment to the

National Broadcasting Rule dated March 3, 2022 (Falgun 19, 2078 BS), the Ministry of Communications and Information Technology (the Ministry) has introduced the licensing requirements to operate OTT services in Nepal. The National Broadcasting Rule mandates obtaining a licence by OTT service providers to render its services in Nepal.

As OTT and traditional broadcasting services are completely different modules of content delivery, the regulation of such advanced services through almost a three-decade-old regulation, i.e., the National Broadcasting Rule will not give the desired outcome. By the application of amendments to the National Broadcasting Rule, several issues including definitions of OTT, registration and local presence, content rating, etc, have been raised by concerned stakeholders, which have been open-ended with ambiguity. The Ministry, through various news reports, has further informed that it will come with a directive/procedure to clarify the issues raised. However, it has not issued any procedural manual or guidelines on this matter so far. One very interesting fact is neither the National Broadcasting Act 1993 nor

National Broadcasting Rule provides any statutory rights to issue any procedure/directive by the Ministry, hence it is yet to evaluate and analyse on what aspect the government will come up with the directives/procedure.

Given the scenario, it is worthwhile to note that the regulation of OTT through the National Broadcasting Rule has not been effective, and it has further signalled the requirement of a separate legal as well as regulatory regime for the effective operation of OTT. The pragmatic view on this might be that open-ended issues of OTT can be provisioned in the Information Technology Bill 2019, which has already been tabled for discussion in the parliament.

The issues relating to licensing, content regulations, data privacy, and data storage/transfer are some notable issues to be addressed in Nepal. In the context of licensing of OTT service providers in Nepal, one of the views of the existing broadcasting service providers has been to mandate licensing requirements for OTT service providers as they have an upper hand and unfair advantage as they are not required to pay any regulatory licence fees or other taxes to provide

their services. Further, they are not required to comply with other regulatory issues that traditional broadcasters must comply with. However, the investment made by OTT providers in internet services, hosting and bandwidth, internet infrastructure, etc should not be ignored as this will also boost internet connectivity structure. Moreover, it should also be evaluated and structured from a global perspective as OTT service is beyond borders and the national market should also be taken into consideration while formulating national laws which in turn could be a hindrance/challenge to the growth of OTT services in this era of technological advancement.

The content of the OTT is one among various issues widely discussed around the world. However, OTT content is not regulated in Nepal yet. Nepal Telecommunications Authority (NTA) has issued the Online Child Safety Guideline 2019 (2076) which puts various obligations on the service providers including (a) minimising access of children to unlawful and harmful content, and (b) categorising products or services availed through internet based on the age groups for its access in case the products are age sensitive and not applicable to all age groups, amongst others. Further, the Central Motion Picture Censor Committee (CMPCC), the regulatory authority, assigns the age rating to the movies for censorship certification before their release in movie theatres. Regulating OTT content cannot be practicable like movie theatres as there are numerous contents on the platform and certification/censorship of every content (like each



episode in the series) from the regulatory authority will be near impossible. The government can, however, formulate directives/regulations segregating the content which can be accessible/restricted to children. We could also learn from Singapore. The Info-communications Media Development Authority of Singapore has issued a Content Code for 'Over-The-Top', 'Video-On-Demand', and 'Niche Services'. The said code has categorised the scheme of the

content which is restricted to adults as well as children along with complete restrictions on certain kinds of content.

Lastly, the issue of data privacy has always been a matter of concern in Nepal. There have been numerous instances where unauthorised access of the user's data has occurred in Nepal where none of the incidents were referred to the court or any significant action has been taken forward. As the consumer is also largely dependent on online

transactions including digital payment systems, it is high time the regulator come up with a strict privacy regime that addresses issues of consent, data localisations, procedures for the transfer of data, and notification requirement in case of a data breach, appointment of data protection officer, among others. These issues must be considered to ensure the privacy of data subjects. Though some of these issues are included in the Information Technology Bill 2019, they

should be revisited in several aspects, as the given provisions are not sufficient. For instance, the issues of security and appointment of data protection officers which are envisaged in the Information Technology Bill 2019, should also be extended to the private sectors which have been primarily dealing with the personal data of the users. **B**

BOOK OF THE MONTH



Retirement At 50

Author: **Bhuvan Dahal**

Reviewed by: **Pushpa Raj Acharya**

There is peak time in the life of a leader just like it is for an institution. Bhuvan Dahal, 50, mentions that both peaks coincided during his career when he was serving in the banking sector in different capacities, and retired as the CEO of Sanima Bank, the youngest commercial bank of the country.

The book 'Retirement at 50' is presented as some of his reflections while working with banks. The author has shared insights into having the first mover advantage and establishing a new entrant in the market. Initially, Dahal had intended to write a book on the success of Sanima Bank, however he decided not to confine himself to a storytelling of success and instead outlays the banking sector of the country in a broader sense.

Dahal has chosen not to delve much on the darker side of Nepal's banking sector, mal-governance, collusion of interests of the Board of Directors, nexus with regulating agencies, or about the rampant licensing that later consolidated through mergers and acquisitions.

The book he has presented to his readers in a very short time after his retirement is a blend of insights, information and introspection of the banking industry of the country. The book not only talks about the success of Sanima Bank, but also about his success which he says he owes

to passion and focus on delivery. The book gives glimpses into the author's strong determination and focus on output rather than customary practices. \

Everyone may not be as lucky as Dahal in terms of executing their formula of 'early to work and early to retire for happiness. Dahal is astonishingly simple and he values time and relationships. His career in the banking sector seems smooth sailing as he chooses not to write much about the hardships he faced while trying to establish himself from an initial career as a teacher, then a government employee, and finally as a banker. The readers also get the sense that Dahal enjoyed the banking profession and considers banking as the best platform for workaholics like himself.

Bhuvan Dahal has selectively written about the positives of the country's banking sector. The book is completely silent about the regulator, regulatory practices, governance, reforms and challenges. The author, a seasoned banker, has also missed out on how the banking sector transformed during his time in the profession.

While 'Retirement at 50' reads neither like a biography of the author nor a highly insightful prose on the banking institutions, it is rather a story of why perfection and excellence only come through passion, dedication, honesty and commitment to your job.

Corporate Social Responsibility

The Version 2.0 Journey



Irina Karki Gurung is a multi-dimensional Public Affairs, Communications and Sustainability/ESG professional with a background in dealing with a diverse set of public, private and civil society stakeholders, leading strategic organisational communications for profile/reputation upliftment and integration of sustainability actions into key organisational priorities.



A spontaneous coffee meet-up with a couple of highly qualified development sector 'female' experts inspired the exploration of a whole new horizon on the give-back culture within different sectors of our society. With good few years of working on Corporate Social Responsibility (CSR)/ Sustainability/Environmental, Social and Governance (ESG) for the private sector, my experiences have allowed for a more meaningful discourse on what the commonly used term 'CSR' is known for, and the potential it holds. Leading on to advising a progressive INGO on how best to tap potential CSR entities in Nepal, it positively stimulated an urge to further understand CSR from outside the corporate space.

For businesses and corporations, being responsible corporate citizens is not in any way limited to just giving back

to communities they operate in. CSR, a very commonly used term worldwide, is perpetually developing. CSR Version 2.0 (CSR V 2.0) is the way forward but what it truly entails is still vague and work in progress. Some of the larger corporations are definitely leading by example, but the right definition of CSR V 2.0 is undeniably evolving.

What could it mean for businesses?

Traditional CSR, mainly comprising of the 'good to do' activities, is a thing of the past. Transitioning from mere charity and sponsorships to a broader CSR on shared value is being touted as the future of corporate giving. The ever-changing global environment and business context progressively challenge businesses around the world to consider avenues beyond financial performances, and to incorporate social and environmental concerns into their strategic business plans to

pre-empt potential risks to their businesses and create value for their organisations and beyond.

The use of ESG criteria is on the rise with corporates diligently evaluating their sustainability performance more than ever. For years, businesses have primarily strived to create long lasting positive impact in the communities they operate in, but they have now begun branching out and focusing on the bigger goals of fostering inclusive growth and actively leveraging partnerships with the civil society, communities and government agencies. Progressive and transformational corporate giving seems timely for businesses as a key part of high-impact projects that truly contribute towards not just the nation but global priorities, all the while uplifting organisational reputation. The private sector seeks strategic

ways to strike a balance between social impacts and business prospects, and in order to achieve their CSR goals, tactical and meaningful CSR projects and activities in partnership with credible and expert non-profit organisations is proving to be the primary strategy of choice. Consequently, companies are looking to practice and promote CSR programmes that reflect their business objectives and values while addressing social, humanitarian and environmental challenges.

What could it mean for non-profits and the development sector?

For the development sector, re-visiting the traditional resource and grant model allows for unventured areas to be tapped for significant and inclusive partnerships.

Development programmes opting the Public-Private Partnership (PPP) model and working with the government and the private sector have been proven to stimulate a more sustainable and scalable growth. With the ever-changing state of affairs and evolving environment (business, climate and otherwise) that we live in today, dependency on any one form of approach can mean ambiguity and risk to an organisation.

The recent pandemic demonstrated numerous uncertainties and increased unavoidable interdependencies, specifically on the need to address climate change, political instabilities, inequality and other global issues. The economic crisis induced by the pandemic and prolonged government debts could mean further pressure and uncertainty on development sector budgets. Furthermore, the development sector needs to cultivate a 'think-out-of-the-box' working modality, particularly on new and innovative ideas that resonate with the requirements, and at times, limitations of the for-profit sector investments on social giving.

Development of CSR-friendly projects can entice the private sector to invest in impactful projects, creating a sustainable win-win situation for CSR entities, non-profits and the ultimate beneficiaries. As competition on generating funds by non-profit organisations grow, it becomes critical to prioritise partnerships, credibility and visibility with communities, and with funders and nations as a whole. Hence, deep-diving into prevailing operating models could help non-profits in identifying gaps and plan and subsequently pilot innovative approaches that bear the potential to reach wider beneficiary groups and

communities. A total re-think of partnership modalities and strategies could create a more profound impact in the long run.

The world has witnessed multiple upheavals in the past couple of years and the time seems right to make sustainable changes and redefine CSR. The primary objective for businesses may no longer be limited to 'good to do' activities or ad-hoc crisis management stints for short-term reputational protection. Similarly, non-profits may not be restricted to channelling resources the conventional way, or simply utilising resources for implementation of ongoing projects. Multi-stakeholder involvement can enable all sectors to be a part of a holistic change versus the conventional approach of addressing one problem at a time.

Being change agents at a global level, aligning global issues with the overarching guidance of the Sustainable Development Goals (SDGs), value add creation by learning from and adapting best practices from across the globe, to forming structures and systems and proficiencies, and interchanges of skilled human resources among others are all imperative aspects worth working on.

As I look forward to more 'CSR 2.0' enlightening coffee encounters, I am confident, that CSR/Sustainability/ESG can change lives and beyond, and make real sustainable and scalable impacts, if sensibly and strategically shaped. **B**

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Intellectual Property In The Age Of The Metaverse



Priyanjana Bhattarai is the Managing Partner of Kala Legal and an intellectual property and artists lawyer.

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Before we begin, let us first understand what metaverse is. And no, it is not a verse controlled by Meta (previously known as Facebook). There is no universally accepted definition for the term “metaverse”. In simple words, it is used to refer to an as-yet-undeveloped future of the internet. Metaverse refers to the bridge between our physical reality and the multiuser virtually. It includes everything from virtual objects to digital people. This bridge generally includes the use of virtual reality, augmented reality and avatars among others. I guess most of us have made our Avatar in some social media application without knowing that we are actually forming an instrument to potentially link ourselves to the Metaverse? Since multiple people can use it at once, it creates an immersive reality for people making them believe they are a part of it. As the word suggests, people can perform all activities in this world which makes metaverse of the same social value as the real world.

The interest shown from the world's largest tech companies makes us inclined towards the huge potential that the metaverse has and all

the unknown legalities that it brings along with it. This new era brings a maze of potential problems for IP owners ranging from copyrights to trademarks and maybe even hybrid issues. Technology is always ahead of litigation and delay in legal advancement will perpetuate inconsistent decisions. The activities that take place in the metaverse are said to be decentralized meaning they are not controlled by a single authority itself and there is a high chance that territorial and jurisdictional issues may loom large. Transactions in the metaverse will attract lawsuits as they involve real money, and therefore our laws have to be molded to fulfill the growing needs of technology.

The metaverse is not only a new and growing platform for the creation of copyrighted work but also a space for the infringement of other people's rights. Intellectual Property infringement acts in the metaverse occurs when a person uses in that verse, without due authorization, creations which they do not own in the real world. Among different types of tokens, non-fungible tokens (NFTs) have been the center of most litigation in the metaverse. NFT

is a token that consists of a unique digital representation of a specific digital element that is stored using blockchain technology and can be transferred and, therefore, traded. These are collectibles that would be for example art or property in the real world. They're designed in a way in which they cannot be duplicated on a blockchain.

The concept of NFTs has raised many questions related to intellectual property rights. Some of which being: who can own the intellectual property rights of an NFT, can NFTs be minted on the basis of copyrighted works or renditions, what happens if the NFT infringes a real-life work? These are a few of the many questions that the conception of the metaverse has brought upon.

In January 2022, French luxury brand Hermès sued a digital artist, Mason Rothschild, for copying its Birkin handbag through the issuance of MetaBirkin non-fungible tokens (NFTs), after Rothschild created fuzzy images of the Hermès Birkin handbag and minted them as NFTs.

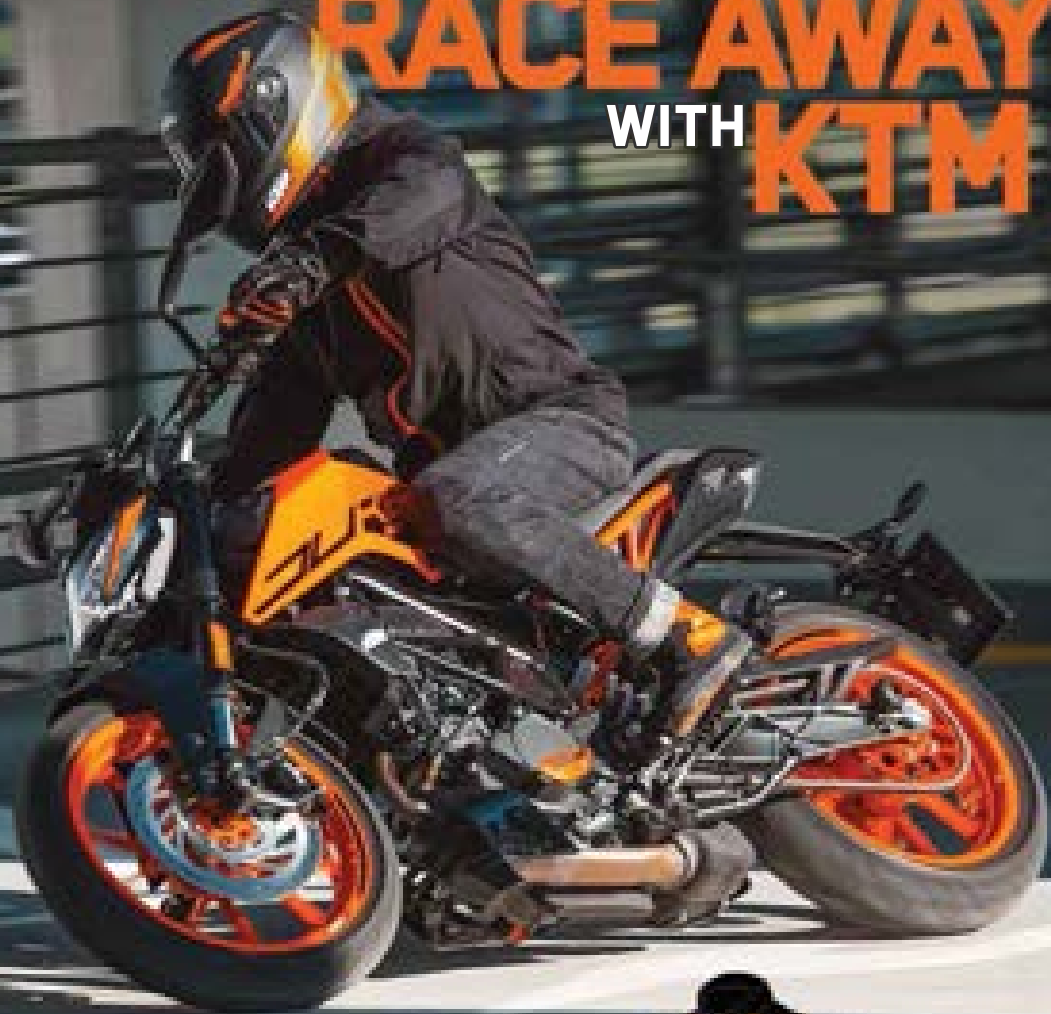
Nike also sued StockX for selling NFTs of images of Nike sneakers without the

company's permission, arguing they infringed its trademarks by causing consumer confusion. These two high profile cases have kept us on tenterhooks.

As we move towards the metaverse, the main question that arises is: Will our intellectual property laws be able to withstand the onslaught of technology? Are the laws of Nepal are fit to address such possible litigations? Metaverse is advancing rapidly and as with any groundbreaking technological development, the metaverse will raise novel and complex legal issues. NFTs are still an alien concept in Nepal, however this does not guarantee that it always will be. Unlike other developed countries' robust IP laws, Nepal's almost 60-year-old Patents Designs and Trademarks Act and 20-year-old Copyright Act are not mighty enough to survive this challenge and potential issues that lie ahead of us. With the IP Bill and Copyright Act Amendment right in the corner, our law makers must apply these new fact patterns that have raised and fill out the framework of our laws with those technological advancement in mind. **B**

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UNLEASHING RWANDA

The 'Singapore of Africa'



Amun Thapa is the Founder and CEO of Sastodeal, co-founder of Khaalisisi and also the past President of Confederation of Nepalese Young Entrepreneurs Forum (CNIYEF). He was awarded 'an entrepreneur who has made a difference in the world' by the United Nations in 2013. Sastodeal is the leading home-grown ecommerce company from Nepal. Khaalisisi is the leading waste-management company from Nepal.



In April 1994, an estimated 800,000 Rwandan people were killed in a genocide that lasted for 100 days. If you have watched the movie 'Hotel Rwanda', you will know exactly what I am referring to. In 2022, the nation has half the population size of Nepal, and is land-locked from all sides. Rwanda and Nepal have a lot in common. Except, it has progressed a lot and has some unique policies and practices that Nepal and the rest of the world can take inspiration from.

I had the opportunity to travel to Rwanda just recently, and also spent a brief amount of time with Sujeev Shakya, the author of the book, 'Unleashing Nepal', hence, you now know where the title of this piece comes from. Sujeev has spent over a decade in Rwanda and speaking to him, meeting with government officials, people from the World Bank, and delegates of the discussions at the 'Kigali Global Dialogue',

where I was also one of the speakers, I am greatly inspired by Rwanda - their past and how they've overcome the genocide to rebuild Rwanda as an example to the world.

Here are five things that make Rwanda the 'Singapore of Africa':

Umuganda: In Rwanda's local language, Umuganda means 'coming together in common purpose'. Every last Saturday of the month, it is required by law that all citizens of Rwanda (with the exception of the sick, differently-abled and children) including the President participate in cleaning drives and other forms of community work from 8 am to 11 am. It is a national holiday on this day and it is punishable by law if someone does not participate. Although this 'forced volunteerism' may have its own critics, it has however helped unite the citizens for a national cause and also put Rwanda on the global map as



From use of government drones to deliver medicines in rural Rwanda to near-about 100% government services availed digitally to speeding fines recorded and communicated within seconds of violations, the Rwandan government has prioritised digital services over anything else.

'one of the cleanest countries in the world, the cleanest in all of Africa'.

Women in leadership: In 2003, the country's newly passed Constitution declared the country was committed to equality between men and women and declared that women should hold at least 30% of parliamentary seats. By 2022, women make up 64% of the Rwandan parliament. Not just in the government, in business too - most CEOs and highest executives in private and publicly held organisations are women. No country has a better record than that. The call for equality was led not by thousands of women but by one man, President Paul Kagame, who has led the country since his army stopped the genocide. He decided that Rwanda was so demolished, so broken, it simply could not rebuild with men's labour alone.

Credentials: Look up the cabinet of ministers' structure,



you will immediately notice that out of the 20 ministers, 14 have doctorate degrees in their respective fields of work and others have the highest credentials to run the office that they are elected and assigned to. Except for a few ministers, others have very few privileges (compared to ministers in Nepal and around the world), some drive their own cars but are utterly smart at their work. While I was speaking at the 'Kigali Global Dialogue', the Minister for ICT joined my talk as an audience an hour before her scheduled time for her speech, just to observe and understand what the previous speakers were saying. She was so discreet on her arrival (no security guards, no formalities, no announcements) that I didn't notice her in the audience. Also, when she spoke, the 39-year-

old minister, a MIT graduate, wowed me and the audience with every word relevant to ICT and Rwanda. It was probably one of the few times that I have listened to a politician's speech word to word for 15 minutes.

Ease of Doing Business:

Rwanda is ranked #2 in Africa and Top 50 in the world in the 'Ease of Doing Business' index. The index examines 11 areas of business regulation in five categories: opening a business, getting a location, accessing finance, dealing with day-to-day operations and operating in a secure business environment. Entrepreneurs and the government claim that it takes anywhere from just 24 hours to 48 hours in Rwanda to register a new business. To encourage businesses to start up, it exempts newly formed small and medium-size enterprises

from paying the trading licence tax for their first two years of operation.

Digital Revolution: From use of government drones to deliver medicines in rural Rwanda to near-about 100% government services availed digitally to speeding fines recorded and communicated within seconds of violations, the Rwandan government has prioritised digital services over anything else. Although I felt, when it came to ecommerce and fintech, Nepal is way ahead than Rwanda, in other areas, especially when it involved government and public, digital was the way to go about. Rwanda is quickly becoming Africa's digital and innovation hotspot.

Nepali Rupees 1000 equals 8,077 Rwanda Francs. I think we are lucky to be pegged with

the Indian Rupee but this gap will soon close as the Rwanda economy advances. The weather in Rwanda averages 24 degree Celsius. It feels like Dashain throughout the year. I don't have official records but the Nepalis working there claim that there are less than 50 Nepalis in Rwanda; mostly working there as finance heads in oil and gas companies. I also met a Korean restaurateur who spoke fluent Nepali as he had operated a restaurant in Pokhara for a decade before moving to Rwanda. The country is also home to the endangered Mountain Gorillas. The permit itself cost USD 1,500, so I skipped it and went on a safari instead. But the permit income was important for the nation to conserve the national park that was home to the gorillas. **B**

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Consumer price inflation stood at 8.08%; BOP at deficit of Rs 255.26 billion

According to the current Macroeconomic and Financial Situation of Nepal based on annual data of 2021/22 released by Nepal Rastra Bank (NRB), year-on-year consumer price inflation stood at 8.08% in mid-July 2022 compared to 4.19% a year ago.

Global rise of fuel and food prices, supply chain disruptions and devaluation of Nepali currency with US dollar contributed to build up inflationary pressures during the second half of 2021/22. However, due to low level of inflation during the initial months, annual average consumer price inflation remained at 6.32% in 2021/22 compared to 3.60% a year ago.

Under the food and beverage category, the prices of ghee and oil, pulses and legumes, tobacco products and alcoholic drinks sub-categories rose by 26.13%, 9.92%, 9.84% and 8.57%, respectively on annual basis. Under the non-food and services category, the prices of transportation, education, furnishing and household equipment, and recreation and culture sub-categories rose by 15.82%, 8.78%, 7.09% and 6.68% respectively on annual basis.

The annual average food and beverage inflation stood at 5.69% in 2021/22 compared to 5% a year ago. The y-o-y food and beverage inflation stood at 6.89% in mid-July 2022 compared to 5.81% a year ago. The annual average non-food and services inflation stood at 6.83% in 2021/22 compared to 2.51% a year ago. The y-o-y non-food and services inflation stood at 9.03% in mid-July 2022 compared to 2.94% a year ago.

Kathmandu valley witnessed 5.73% CPI based inflation, Terai 6.41%, Hill 6.87% and Mountain 6.07%. Such inflation in these regions was 3.33%, 3.68%, 3.87% and 2.87% respectively in the previous fiscal year. The y-o-y

consumer price inflation in Nepal as of mid-July 2021/22 remained at 8.08%. Such inflation in India stood at 6.71% in July 2022.

The average wholesale price inflation was recorded at 9.51% in 2021/22 compared to 7.61% a year ago. The y-o-y wholesale price inflation stood at 12.74% as in the last month of 2021/22 compared to 8.21% a year ago.

During 2021/22, merchandise exports increased 41.7% to Rs 200.03 billion compared to an increase of 44.4% in the previous year. Destination-wise, exports to India and other countries increased by 45.9% and 30.4% respectively whereas exports to China decreased by 20.4%.

Exports of palm oil, woollen carpet, polyester yarn and thread, zinc sheet, juice, among others increased whereas exports of soyabean oil, cardamom, tea, medicine (ayurvedic), wire, among others, decreased in the review year.

In the review year, merchandise imports increased 24.7% to Rs 1,920.45 billion compared to an increase of 28.7% a year ago.

Destination-wise, imports from India, China and other countries increased 23.5%, 13.2%, and 36.3% respectively. Imports of petroleum products, medicine, crude palm oil, sponge iron, gold, among others increased whereas import of MS billet, cement, rice/paddy, pulses, medical equipment and tools among others decreased in the review year.

Based on customs points, exports from Kanchanpur Customs Office decreased whereas exports from all other major customs points increased in the review year. On the import side, imports from all major customs points increased in the review year. The total trade deficit increased 23% to Rs 1,720.42 billion in the review year. Such deficit had increased 27.3% in the previous year. The export-import ratio increased to 10.4% in the review period from 9.2% in the previous year.

In the review year, merchandise imports from India by paying convertible foreign currency amounted to Rs 213.53 billion compared to Rs 190.54 billion in the previous year.

Meanwhile, remittance inflow increased 4.8% to Rs 1,007.31 billion during 2021/22 compared to 9.8% in the previous year. In US dollar terms, remittance inflows increased 2.2% to \$8.33 billion in the review year against an increase of 8.2% in the previous year.

The number of Nepali workers (institutional and individual-new and legalised) taking approval for foreign employment increased significantly to 354,660 in the review year. It had decreased 62.8% in the previous year. The number of Nepali workers (renew entry) taking approval for foreign employment increased 198.5% to 282,453 in the review year. It had decreased 46.8% in the previous year.

Net transfer increased 4.3% to Rs 1,117.88 billion in the review year. Such transfer had increased 9.1% in the previous year.

The current account remained at a deficit of Rs 623.33 billion during 2021/22 compared to a deficit of Rs 333.67 billion in the previous year. In US dollar terms, the current account registered a deficit of \$5.17 billion in the review year compared to deficit of \$2.84 billion in the previous year.

In the review year, capital transfer decreased 34.5% to Rs 9.99 billion and net foreign direct investment (FDI) decreased 4.9% to Rs 18.56 billion. In the previous year, capital transfer and net FDI amounted to Rs 15.26 billion and Rs 19.51 billion, respectively.

Similarly, Balance of Payments (BOP) remained at a deficit of Rs 255.26 billion in the review year against a surplus of Rs 1.23 billion in the previous year. In US dollar terms, the BOP remained at a deficit of \$2.14 billion in the review year compared to a

deficit of \$3.1 million in the previous year.

The gross foreign exchange reserves decreased 13.1% to Rs 1,215.80 billion in mid-July 2022 from Rs 1,399.03 billion in mid-July 2021. In US dollar terms, the gross foreign exchange reserves decreased 18.9% to \$9.54 billion in mid-July 2022 from \$11.75 billion in mid-July 2021.

Of the total foreign exchange reserves, reserves held by NRB decreased 15.1% to Rs 1,056.39 billion in mid-July 2022 from Rs 1,244.63 billion in mid-July 2021. Reserves held by banks and financial institutions (except NRB) increased 3.2% to Rs 159.41 billion in mid-July 2022 from Rs 154.39 billion in mid-July 2021. The share of Indian currency in total reserves stood at 23.6% in mid-July 2022.

Based on imports of 2021/22, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 7.8 months, and merchandise and services imports of 6.9 months.

Daayitwa dialogue recommends ways to leverage diaspora investment



Daayitwa organised the third policy dialogue of the ECON Talks Series on leveraging diaspora investment for economic development of Nepal on August 9. The dialogue featured Gagan Thapa, Member of Parliament and Former Minister of Health and Population as the Policy Guardian.

The panel comprising of Bam Bahadru Mishra, Deputy Governor, Nepal Rastra Bank; Yam Kumari Khatriwada, Former Secretary of Ministry of Industry, Commerce and Supplies; Dr Upendra Mahato, Founding President, Non-



Resident Nepali Association; and Anup Raj Upreti, Managing Partner, Pioneer Law Associates examined the inclusive and innovative economic policies focusing on the opportunities to leverage Diaspora Direct Investment (DDIs) along with other Foreign Direct Investments (FDIs) to make Nepal independent by improving domestic production and export.

The hurdles and challenges experienced by foreign investors including the Nepali diaspora, benefits and drawback of FDI in Nepal, the need to revise existing policies, importance of research and development in this sector to come up with data driven, effective rules and regulations, how to innovatively utilise the resources of Nepali diaspora, etc were major topics discussed.

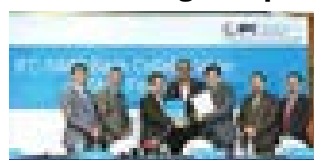
Discussions were based on the policy brief aiming to support policymakers and policy implementers to come up with pragmatic and effective models and schemes with a rich and diverse set of knowledge from the panellists. The event brought together 60+ policymakers, CSOs, private companies, journalists and relevant policy stakeholders. In the ECON 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 guardian.

Thapa highlighted the power of Nepali diaspora and stressed on the necessity of utilising the pool of resources that we have with Nepalis living in foreign lands in order to escalate the country's economy with diaspora investments. While addressing the event he said, "In the context of bringing in diaspora investments to Nepal, it is integral for us to revise and implement proper policy, rules and provisions that allow Nepali diaspora to invest in Nepal from wherever they are in the world. The provisions

to invest in both large-scale industries and small enterprises should be kept open."

"The minimum threshold for FDI needs to be decreased to a much lesser amount from the existing bar of Rs 20 million to attract investments in small and medium enterprises," said Ram Chandra Tiwari, Director General of the Department of Industry, MoICS, while making his policy remarks at the event.

NMB Bank collaborates with IFC to promote SME financing in Nepal



NMB Bank has obtained a repeat loan of \$25 million from International Finance Corporation (IFC), a member of the World Bank Group. With this agreement, NMB Bank becomes the only bank in Nepal to sign three debt investment deals with IFC worth \$65 million in total within a span of four years.

The MoU was exchanged between Sunil KC, CEO of NMB Bank and Hector Gomez Ang, Regional Director South Asia of IFC. The funding will help promote market competitiveness while accelerating economic recovery from the impacts of the Covid 19 pandemic. IFC's investment is expected to help expand NMB Bank's SME portfolio substantially by 2025, creating significant number of jobs over the next five years. This loan amount shall be utilised to support the government's growth plans and shall be invested in strengthening the priority sector industries, especially SME and MSMEs.

Viber CEO Eyal focuses on payments service

New Rakuten Viber CEO Ofir Eyal is bringing the popular communications app to the fintech category as it's determined to offer users more than its core messaging and calling features, a critical move to fulfil its vision of becoming a

super app.

Viber is set to roll out the in-app payments service, allowing users to create a digital wallet within the platform. Payments wallets can be linked to bank accounts as well as Visa and MasterCard to transfer money to other individuals, buy products, and pay for bills. Viber will first introduce peer-to-peer transfers, which will be available to users for free. The service will be available in Germany and Greece later this summer, and during the first period Viber will gather user feedback necessary to further improve the product before launching in additional markets.

"In my role as CEO, I am honoured to lead and be part of a highly-driven team in Rakuten Viber as we pursue the company's vision and mission in the face of impending challenges. In addition, we would like to keep Viber's high standards and innovative spirit when it comes to operating and enhancing the app to improve the user experience and ultimately, become a super app," Eyal said.



"I clearly define my role and mission in serving both the organisation and our users. This journey can be challenging but Viber and I are more committed than ever to deliver on our technology promise."

Viber's CEO, who stepped into the role in August last year, has made significant contributions to growing and bringing Viber closer to users throughout the journey of his more than seven-year tenure with the company. During this time, his responsibilities as Rakuten Viber's Vice President of Product before being promoted to Chief

Operating Officer, include focusing on user experience, customer success, content, and localisation.

Recently, Viber's ongoing advancements have provided features to help maximise the user experience in both business and entertainment, together with encouraging users to communicate with each other. Now occupying Viber's highest post, Eyal oversees the implementation of the company's ambitious product development and market expansion efforts. Meanwhile, he looks for new business opportunities as the company continues to distinguish itself as a global industry leader.

APAC is currently one of Viber's highest growth regions. It grows over 20% annually and continues to innovate partnerships and projects unique to the region. Viber continues to invest in the Asia Pacific region and is set to rapidly grow its user base by producing more country-specific partnerships, localising strategies and offerings, and providing more benefits to Viber users.

In Nepal, Viber remains one of the most eminent and trusted communication platforms, with 38% growth in group chats, 26% in messages in the group sent and 39% in community viewers. The app has garnered the loyalty and trust of individual users, including big and small businesses, and educational institutions.

During the pandemic, small and local businesses were severely impacted, witnessing a 20-50% decline in their overall earnings and to help these businesses revive from this downturn, Viber provided them with an opportunity by assisting them to go digital through the power of one-to-many (via Communities and Channels) and one-to-one conversational commerce (via private messaging after conversing in the community or channel).

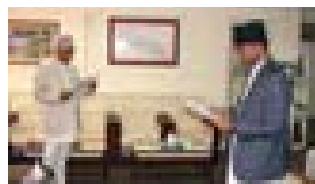
In addition, Rakuten Viber played a critical role by assisting schools and institutions in reinforcing



education and learning. The app launched various leading channels on different streams. Likewise, recently in association with multiple schools, the team has also conducted an educational webinar where the participants were given in-depth instructions about Viber's assistive features in educational and learning activities.

With a clear direction on where he wants to take Viber next, Eyal's leadership is expected to sustain Viber's continued growth in product and service development and expansion into new markets, as well as entrench Viber as a major and innovative player in the global messaging and app landscape.

Finance Ministry Secretary Pushkar sworn in as NRB board member



Finance Ministry Secretary Krishna Hari Pushkar has been sworn in as a member of Nepal Rastra Bank's Board of Directors. Supreme Court Acting Chief Justice Deepak Kumar Karki administered the oath of office and secrecy to Pushkar at the swearing-in ceremony.

Finance Secretary Pushkar has been selected as NRB Board member pursuant to Section 14 of the Nepal Rastra Bank Act 2058. In Section 108 (1) of the same Act, there is a provision that bank directors must take oath before the Chief Justice of the Supreme Court or a judge appointed by him.

During the swearing-in ceremony, Chief Registrar of Supreme Court Narayan Prasad Panthi, Registrar Nirmala Poudyal, Deputy Registrar duo Bimal Paudel and Narayan Prasad Regmi, Director and Secretary of the NRB Board of Directors Muktinath Sapkota and other officials were also present.

NICCI holds seminar on Intellectual Property Rights



Nepal-India Chamber of Commerce and Industry (NICCI) organised a seminar on 'Intellectual Property Rights, a key constraint for FDI inflow to Nepal' on August 17 in Kathmandu where it urged the government to bring IPR law in relevance to international practices. Officiating President of NICCI, Sunil KC, highlighted the importance of IPR in the present context where Nepal has not been able to secure FDI inflow nor promote Nepali brands in domestic and international markets with the focus on seeking FDI. KC highlighted that IPR is a broad terminology and also includes trademarks, patent, copyright and many other technical aspects, but we are missing the benefits due to poor legal provisions based on 55+-year-old act and regulations and because of the existing IPR rules which are not at par with WTO norms and World Intellectual Property Organisation standards.

Vice President of CNI, Krishna Prasad Adhikari reiterated the need for updated laws. Senior Vice President of FNCCI, Chandra Dhakal highlighted that despite huge potential and opportunities for foreign investors, lack of updated IPR law was acting as a road block to investment. He urged the government to share and consult on the recently drafted IPR bill with private sector stakeholders.

Rajendra Malla, President of Nepal Chamber of Commerce emphasised on the need for an export-oriented policy to minimise trade deficit. He said IPR it is not only an issue for binational or multinational companies but also for Nepali companies.

Senior Advocate and IPR expert Sajjan Bar Singh Thapa informed that the IPR law of the country is 57 years old and it has not been updated or amended since the last 16 years. He added the law cannot cover issues and changes that have taken place so it needs to be amended at par with international norms and practices.

Ravi Kumar Rayavaram, MD of Surya Nepal, Amir Pratap Rana, CMD of Kiran Shoes Manufacturer shared their inputs. Dilendra Prasad Badu, Minister of Industry, Commerce and Supplies was the chief guest.

Nepal and World Bank sign \$100 million financing agreement to support Nepal's Green, Resilient and Inclusive Development

The Government of Nepal and World Bank today signed a concessional financing agreement for \$100 million (equivalent to Rs 12.7 billion) for Green, Resilient, and Inclusive Development (GRID) on August

29. The proposed budgetary support aims to support improvements in the enabling environment in Nepal toward a green, climate-resilient, and inclusive development. This is the first in a programmatic series of three concessional loans on GRID.

The pact was signed by Ishwori Prasad Aryal, Joint Secretary, International Economic Cooperation Coordination Division, Ministry of Finance, on

behalf of government, and Lada Strelkova, World Bank Operations Manager for Maldives, Nepal, and Sri Lanka.

"In the wake of the pandemic, the government, World Bank and development partners signed the critical Kathmandu Declaration pivoting our programmes in Nepal to support the country's goals of a greener, more inclusive, and more resilient development," said Strelkova. "This operation is a key part of this commitment. Through this operation, we are supporting the government's key policy actions across sectors including water, land use, climate-smart agriculture, sustainable forest management, urban, waste, and pollution."

This first operation supports policy actions for strategic GRID transitions such as the sustainable and productive use of natural capital; resilience of urban and rural infrastructure, human capital, and livelihoods to climate and environmental risks; and more efficient and cleaner production, consumption, and mobility. It also supports policy actions of the government for strategic GRID transitions that help build and maintain prosperity for all.

The operation encourages private sector investment in greening Nepal's economy and creating jobs and livelihoods related to areas such as community forestry, agriculture, clean air, and solid waste management. It also supports reforms for strengthening inclusion in development decision-making and access to assets and services.

"Nepal's shift to the GRID approach is a strategic move during a challenging time that is full of opportunities for the country. This shift will help Nepal continue to make progress in expanding and protecting prosperity while reducing poverty in the face of compounding challenges that affect Nepal's development prospects, including the economic recovery from Covid and the on-going disaster, climate and environmental risks," said Aryal.

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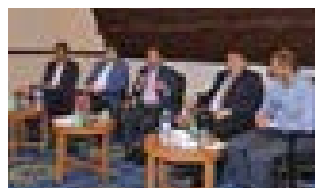
Seti River projects will contribute to development of Sudurpaschim: PM Deuba

Prime Minister Sher Bahadur Deuba has expressed his belief that the 750 MW West Seti and 450 MW Seti River-6 hydropower projects would contribute significantly to the socio-economic development of Sudurpaschim Province. Addressing the signing ceremony of a memorandum of understanding between the Investment Board Nepal and Indian company NHPC in the capital, Prime Minister Deuba said all kinds of support will be provided from the government for the project development as it is making maximum efforts to create an investment-friendly environment in the country. He also urged the agencies concerned to complete the project on time, which has been in discussion for 40 years.

The prime minister recalled his visit to India last April where an important agreement was inked between the two countries on the exchange of cooperation in the energy sector. He also shared that there was an important discussion on the development of this project during the visit of Indian Prime Minister, Narendra Modi to Lumbini. He said the Indian market is now open for electric power trade and exports have already started. He also expressed his belief that it would expand in the days to come.

The MoU was signed between Sushil Bhatta, CEO of IBN and Abhay Kumar Singh, Chairman and MD of NHPC. Finance Minister Janardhan Sharma; Minister for Energy, Water Resources and Irrigation Pampha Bhusal; Minister for Industry, Commerce and Supplies Dilendra Prasad Badu; Minister for Forests and Environment Pradeep Yadav; Chief Minister of Sudurpaschim Province Trilochan Bhatta and others were present in the programme.

SEJON holds policy discussion on Capital Market Development



The Society of Economic Journalists-Nepal (SEJON) organised a programme to hold discussions on capital market development on August 29. In the programme titled 'Policy Discussion on Capital Market Development', Securities Board of Nepal (SEBON) Chairman Ramesh Kumar Hamal said SEBON, the apex regulator of securities markets, and Nepal Stock Exchange (NEPSE) should be autonomous for the proper development of the capital market. He informed that discussions with the Ministry of Finance regarding this were ongoing. He argued that market development is not possible until regulatory bodies like SEBON and NEPSE act like departments of the Finance Ministry. He underscored the need for competition for the development of the share market. Hamal argued that it is a misunderstanding to term capital market as a 'gamble'. He opined that there should be no monopoly but fair competition in the market. He also informed that a study is being conducted to reduce the fees charged by NEPSE and SEBON. "A capable broker should be allowed to open branches with respect to his capability rather than SEBON just giving permission to brokers to open branches," Hamal opined.

On the occasion, the SEBON Chairman informed that two companies have already been licensed for venture capital and seven other companies will be licensed within a week. "With the increase in the number of investors in the share market, it is now necessary to go completely digital," Hamal said, adding that technology should be developed for margin trading.

Executive Director of Nepal Rastra Bank, Prakash Kumar Shrestha, said the central bank was ready to execute the task necessary for the implementation of margin trading. Likewise, SEBON Executive Director Binaya Dev Acharya said financial literacy was also important for the expansion of the share market. He said the board has been amending the directive related to brokers.

Taking part in the discussion, NEPSE Manager Nirajan Phuyal opined that just the procedure for margin trading is not enough, it requires regulations while SEBON Executive Director Mukti Shrestha suggested the facility of two demat accounts for trading.

Former President of Stock Brokers Association of Nepal (SBAN), Priyaraj Regmi said if the system of NEPSE allowed the opening of two demat accounts it would help differentiate shares bought from margin trading from other shares. SBAN President Santosh Mainali pointed out difficulties in extending broker branches due to the existing law. He alleged that SEBON was not giving permission to open broker branches on time, and added the law was not friendly with establishing broker offices outside Kathmandu valley. He said that if brokers are made branchless, every household would gain access to the share market.

Former Executive Director of the central bank, Gopal Bhatta presented a working paper on 'Margin lending concept, practice and model'. He said it is necessary to start margin trading in order to bring stability to the market and to flow the investment amount in the market. He added the law in the country is not clear on where the loan received against the securities of share should be invested. He stated NRB, SEBON, NEPSE, brokers and bankers should come together to start margin trading.

Share market expert Manoj Shahi presented a working paper on 'Geographical

expansion of capital market'. He emphasised the importance of proper technology for the expansion of the market and to solve the problems faced by the market. He said the development of technology is necessary as many investors have started mobile trading.

Upaya City Cargo launches 'Upaya Fulfillment'



Upaya City Cargo, an online logistics company, launched its third vertical 'Upaya Fulfillment' on August 3. With its other two verticals, Upaya on Demand and Mero Upaya, the company aims to provide instant hassle-free delivery of goods. The Upaya Fulfillment plan enables the rider to pick up the products and deliver through route planning enabling multiple deliveries at once. Picking, sorting, bundling, delivering - Upaya Fulfillment sorts your packages as per the location and if needed, distributes it to your clients. This may be ideal for businesses who need to deliver their packages in bulk. Moreover, the Upaya City Cargo App offers various payment methods to make it easier for its customers.

"The Fulfillment service is a part of our End-to-End logistic solution, and it covers smart warehousing facilities together with sorting and bundling. We have a plan to spread our delivery services to 300+ cities across Nepal in days to come," said Suman Rayamajhi, MD of Upaya City Cargo

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Nimbus introduces futuristic Lectro E-Cycle in Nepal



Nimbus International Company, the authorised distributor of Lectro E-Cycle, has unveiled its most-awaited range of e-cycles, the versatile Lectro E-Cycle in Nepal. The launch took place in its showroom in Lalitpur on August 7. The e-cycles are manufactured by Hero Company, India. Lectro is aimed at a small but increasing group of city commuters and bikers who strive to push their limits. People searching for new experiences on their bikes will enjoy riding on the Lectro, a refreshing and revitalising e-cycle. The electric energetic majestic e-cycle is poised to be the new showstopper on every road.

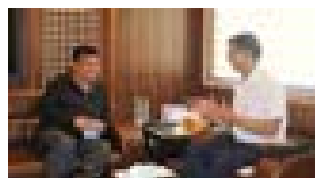
Lectro E-Cycle is a statement of reliability with its super robust structure and is the only category in EV that can carry four times its weight and has long-lasting and durable components - BLDC motor, li-ion battery and agile frame. Driven by mechanical and electric effort, the li-ion batteries are the leading powerhouse of the Lectro E-Cycle and are BIS certified to ensure a longer life. Its IP67 rating makes them water-repellent and provides 100% dust protection, to ensure a carefree ride in all weathers.

The battery can be removed and charged inside as per the convenience of the rider. The all-new Lectro comes with two-year warranty which includes battery and motor, and in frame lifetime warranty to ensure your ride is taken care of. The e-cycles set a benchmark for revolution with its mobile app feature that

allows the riders to take control through Android and Apple iOS system.

There are a total of 11 models available in Nepal including cargo cycle. The price ranges from Rs 75,900 to Rs 139,900. The battery range starts from 25 km to 60 km per full charge. Full battery charge duration is five hours to seven hours.

Finance Ministry to provide support to Tilganga Eye Hospital



Finance Minister Janardan Sharma has said the Finance Ministry will provide support to Tilganga Institute of Ophthalmology (TIO) in extending its services. The hospital based in Gaushala plans to build infrastructure in Hetauda Sub-Metropolitan City of Makawanpur district to extend its services.

A team from TIO including Prof Dr Sanduk Ruit met with Minister Sharma seeking the Finance Ministry's support on building infrastructure in Makawanpur district.

In a meeting held with the team at the Ministry of Finance on August 28, Minister Sharma said the ministry was positive about supporting the hospital. Minister Sharma applauded the hospital for producing world-class intra ocular lenses which are exported to many other countries at affordable costs. He said the ministry was ready to help in extending the services provided by the hospital.

The hospital provides various eye treatment services including modern cataract, corneal transplant, glaucoma surgeries, vitreoretinal surgery, orbital surgery, strabismus surgery, and refractive surgery. The institute also provides special training to candidates from different countries.

NYEF celebrates Youth Day 2022



Nepalese Young Entrepreneurs Forum celebrated the NYEF Youth Day 2022 on August 12. The Youth Day was sponsored by Sunrise Bank and Eminance Ways. A speed-mentoring event was co-organised by NYEF and Hiver Initiatives to celebrate the occasion. NYEF is a membership based non-profit organisation, established with the aim of creating outstanding young entrepreneurs through idea exchanges, fellowships, education, training and advocacy to enhance the entrepreneurs' skill level allowing them to compete in the Nepali economy. It is promoted by the FNCCI. Hiver Initiatives is a safe space for current and future entrepreneurs to start and/or expand their enterprises. Hiver believes that long-term engagements with aspiring entrepreneurs are more sustainable in ensuring a vibrant community.

The Youth Day event aimed to provide young aspiring student entrepreneurs an opportunity to understand where they are and what their natural next steps in building their business should be. Speed-mentoring itself is a series of short conversations about specific questions. Participating students were also given an opportunity to network with entrepreneurs after the event.

Ten proven entrepreneurs from NYEF Kathmandu Chapter were selected as mentors which included Anukul Shrestha, Ashish Mainali, Vedika Murarka, Nirusha Rajbhandari, Santosh Pandey, Kajol Sethia, Rahul Agrawal, Erina Shrestha, Swastika Khanal and Shashwot Sher Adhikari. More than 40 students applied from many different colleges out of which 20 were selected. The opening event was conducted in the presence of Prakash Sharma from International Labour Organisation as the keynote speaker and special guest Saurabh Jyoti from NYEF at the Academy of Culinary Arts.

Cryptocurrency, networking businesses illegal: NRB

Nepal Rastra Bank has issued a notice reminding citizens that businesses of virtual currency, Bitcoin, cryptocurrency and pyramid-based network marketing are illegal. Virtual currency has not been legally recognised in Nepal, so people can be defrauded by such virtual currency and networking. According to the central bank, risks of money laundering, fraud and tax evasion, investment insecurity, capital flight, price instability and fluctuations, and betting among other illegal activities

are inherent in the businesses of virtual currency/cryptocurrency (including Stablecoins) and pyramid-based network marketing and hyper fund.

The central bank has asked all citizens, foreign nationals, firms, companies, institutions in Nepal and citizens residing outside Nepal and registered in Nepal, and agencies of such companies or institutions not to use any type of virtual currency/cryptocurrency and networking. If found involved in transactions and use, membership, investment, transfer, remittance, exchange, and mining-related activities, all those concerned will be punished as per law.



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Morang Chamber holds interaction on Working Capital Loans Guidelines 2079



Chamber of Industries, Morang held an interaction on Working Capital Loans Guidelines 2079 issued by the Nepal Rastra Bank. The guidelines related to working capital loans flowing through banks and financial institutions (BFIs) will come into effect from October 18 this year.

CIM President Suyash Pyakurel opined that while it is relevant for NRB to closely monitor the issues of loan utilisation and take action against those involved in capital flight, in the case of the productive sector, there should be a provision that the operation of the productive industry should not be hindered by the limit put on working capital loans. He said if the working capital loan limit is set for the industries that buy and store raw materials needed for the whole year once a year, with the implementation of the guidelines, there could be difficulty in the operation of such industries and businesses and they may have to shut down. On part of the industries, the working capital remains on hold for six months owing to production, storage, sales and return, he added.

Further, Pyakurel said due to increase in the cost of raw materials, fuel and interest rates in the international market, there is also an increase in the logistics expenses of industries, and it is difficult to establish unity in determining the limits between the estimated financial statement and the actual requirement of the working capital.

Meena Pandey, Director at NRB Provincial Office, Biratnagar, pointed out the need to back up the policy

and clarified that the current guidelines will not create any kind of inconvenience. She said it is natural to fear the change in policy, and asserted that the guidelines issued by the central bank will benefit all sectors by making long-term loan flow easy and transparent.

Nepal Bankers Association Province 1 President Vivek Niraula said the provisions that a licensed organisation can maintain total working capital loan limit up to maximum of 40% of the estimated annual turnover/sales by mentioning those reasons in the loan file after analysing an enterprise business, and that it can approve up to maximum of 25% of the annual turnover/sales will have a positive effect in the long term and there was no need for industrialists/businesspersons to panic.

NMB Bank secures \$25 million clean energy funding from British International Investment

NMB Bank has secured a first-of-its-kind \$25 million climate finance facility from British International Investment (BII), the UK's development finance institution and impact investor. The loan facility is expected to support the development of the bank's climate finance eligible assets, boosting NMB Bank's financing capacity for hydropower and other renewable energy projects.

This investment reasserts the bank's commitment to explore diverse and novel fund sources for financing its primary focus areas of real economy sectors and renewable energy projects, including hydropower projects. The deal, which follows the DFI's initial investment of \$15 million in 2018, represents the continuance of the enduring relationship between BII and NMB.

The investment from BII is in recognition of Nepal's immense hydropower potential along with NMB Bank's expertise and track record

in successfully delivering on hydropower and renewable energy projects. Nepal has one of the highest per capita hydropower potentials in the world, with a total economically viable hydropower potential of approximately 43GW of which approximately only 2.3GW is in production.

NMB's contribution towards Nepal's total hydropower production stands at approximately 7% and it is further involved in the financing of projects in various stages with a total production capacity of approximately 600MW.

The deal comes at a time when the power industry is grappling with shortage of liquidity and funding sources. The investment is expected to boost NMB's capacity to grow its renewable energy and hydropower portfolio while assisting in the government's long-term vision of independence from fossil fuels. This funding also marks another milestone in NMB Bank's continued success in securing investment from foreign lenders to bolster real economy and renewable energy sectors.

Investment Board Nepal submits performance report to PM Deuba



A performance contract report of Investment Board Nepal (IBN) for the fiscal year 2021/22 has been presented to Prime Minister and Chairperson of Investment Board Nepal, Sher Bahadur Deuba. IBN CEO Sushil Bhatta submitted the performance report.

A performance agreement was signed between the Prime Minister and IBN CEO

on 42 activities based on measurable indicators with a timetable for the fiscal year 2021/22, on August 16, 2021. The agreement centred on four main strategic pillars of IBN: project development and management, investment promotion, institutional development, and coordination, cooperation and partnership. All the works mentioned in the performance report have been completed. As per the report, IBN has approved a five-year strategic plan including investments worth more than Rs 122 billion in fiscal year 2021/22. Further, a guideline related to IBN's project bank and dashboard related to the monitoring of the project have been prepared.

Likewise, a study on project structuring of West Seti and SRS6 Joint Hydroelectricity Project and study on extending deadline for the financial management of Upper Karnali Hydropower Project have been completed. IBN has also made public the analysis of available technology to establish a chemical fertiliser factory in Nepal.

Various systems such as Project Bank Management Information System (PBMIS), One Stop Service (OSS) have been developed to make the Investment Board information technology (IT)-friendly.

Likewise, programmes related to investment promotion have been organised at the national and international levels in coordination with various sectors.

Receiving the report, PM Deuba applauded the works of IBN in fulfilling the needs for construction of sustainable infrastructure in the country. He praised IBN CEO's role in expediting large and national priority projects. The PM further expressed his commitment to doing needful work on the part of the government to encourage and attract investors.

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World's smallest smart electric vehicle charger EO Mini in Nepal

Paramount Motors, the authorised distributor of MG Motors Nepal, has launched the world's smallest smart electric vehicle charger for the first time in Nepal. It is specially designed for space (and energy) conscious EV owners around the world. EO Charging (EO) is a British provider of technology-enabled charging solutions for electric vehicle fleets. It designs and manufactures EV charging stations and hardware-agnostic cloudbased charge point management software. EO was founded in 2014 and is headquartered in the UK.

EO's technology is used by a number of the world's largest businesses and fleet operators including Amazon, DHL and Tesco, and distributes to over 35 countries around the world. The company also partners with several manufacturers as a preferred charging partner for new vehicle customers, including Mercedes Benz vans. As of December 2021, EO has installed 60,000 charge points mainly in the UK, Ireland and Scandinavia.

The EO mini has a simple electrical installation and comes with Integral 6mA DC leakage detection and does not require Type B RCD. The EO mini also has adjustable 6 amp to 32 amp based on your home power input connection. It is one of the smallest on the market at 175MM X 125MM X 95MM.

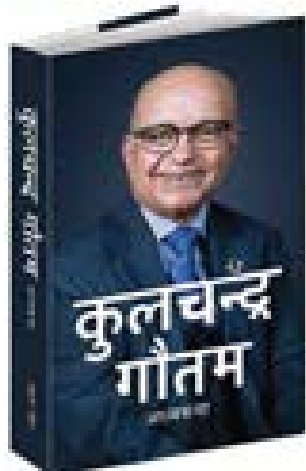
EO mini has a universal socket or tethered (black only) and a power rating of up to 7.2kW (Single Phase). The compact charger comes with a one-year warranty and is available for an introductory price of Rs 85,000.

Nepalaya publishes 'Kulchandra Gautam: Aatmakatha'

Nepalaya Publication has published Kulchandra Gautam: Aatmakatha, the autobiography of an ordinary Nepali citizen who was born in remote area of Gulmi district and made his

journey to one of the highest positions at the United Nations.

The book presents Gautam's experiences and struggles that can be an inspiration for the present generation. Along the way to becoming the Assistant Secretary General of the United Nations and the Deputy Executive Director of UNICEF, Gautam had to face many obstacles and the book gives a vivid picture of how he surmounted all those odds.



The book also speaks about various important events that have affected world history. When Gautam started working for UNICEF, he was assigned his first responsibility in Phnom Penh, capital of Cambodia. Gautam reached Phnom Penh, aka, 'Paris of the East' with his wife. At the time, Khmer Rouge rebels were constantly attacking and bombing from across the Mekong River. While Gautam had been working amid terrorising situation, the rebels captured the capital of Cambodia. After the capital was seized, the foreigners left the country for safety and Gautam also left. After that, Gautam continued taking responsibility in crisis-stricken countries one after the other.

This book also presents an eyewitness account of the important world events and their characters that we have been hearing for a long time. From the 70s to the beginning of the 21st century, as a representative of the United Nations, Gautam had

the opportunity to solve the problems related to women's and children's rights in many countries that have influenced world history. Likewise, his personal interaction and experiences with heroes of the past century like Nelson Mandela are included in the book.

Since he retired from UN in 2008, Gautam has been involved in other international organisations. He was engaged in Nepal's peace process as a civil campaigner. He was also an unpaid special adviser to the Prime Minister on Nepal's peace process and international affairs for two years.

"I am extremely happy that my biography has been published for Nepali readers," Gautam shared, adding, "I believe that the opportunities I have had, the challenges I have faced and the steps I have taken will be useful for future generations of Nepal."

"We have prepared this work by continuing the series of biographical books that we have been published in the past," said Saijan Maskey, Chief Executive of Nepalaya Publication. "This exciting biography of Gautam, who rose from the very backward rural environment of Nepal and reached the headquarters of the United Nations, has become an exemplary document."

The book has been published in cooperation with author Girish Giri. Prior to this, the biography of Gautam has already been published in English. The price of the 472-page book has been set at Rs 750 in the market and will be available in all major bookstores in the country. A copy of the e-book can also be purchased from thuprai.com. This book will be available worldwide through Amazon.

Thulo.Com conducts training on Digital Literacy and Ecommerce for MSMEs

Micro, small and medium enterprises (MSME) are the key players who contribute largely to the economy of the country.

They are the ones who take a plunge into innovation and job creation. With the Covid pandemic looming over for more than three years, it has disrupted the smooth operation of business in the traditional way and has prompted a need for the digital transformation of businesses. In order to address the same Thulo.Com has initiated a project 'MSMEs Growth Bazar: Digitisation of MSMEs by providing market access through Thulo.Com'.



Thulo.Com aims to bring onboard 1,000 MSMEs and support them to digitise their businesses and it is collaborating with organisations that are constantly working on developing MSMEs. Thulo.Com has collaborated with Women Development Centre, Department of Lalitpur Metropolitan City Office to enrol MSMEs based in Lalitpur Metropolitan City in this project. Thulo.Com conducted training on Digital Literacy and Ecommerce for MSMEs on July 29 and August 2.

Thulo.Com also announced its partnership with Swiss Agency for Development and Cooperation and the UN Capital Development Fund to help 1,000 MSMEs in Nepal to digitise their operations, including at least 60% women-owned businesses. The partnership will help MSMEs digitise payments, delivery, and post-sales services in rural areas in Nepal, boosting their sales and helping them recover from the effects of the pandemic.

Citizen Investment Trust concludes 27th AGM

Citizen Investment Trust (CIT) concluded its 27th AGM under the Surya Bahadur Thapa, Chairman of the Board of Directors. The AGM approved the proposed 30% bonus shares and 1.5789% cash bonus allocated in the

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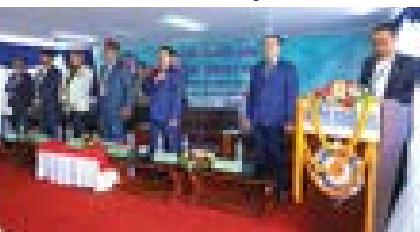
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income distribution statement of the fiscal year 2077/78. The AGM discussed and passed the annual report of FY 2077/78. The balance sheet, profit and loss account and cash flow statement of Jestha 2078 were presented at the assembly and the auditor's report was also discussed and passed.



Chairman Thapa emphasised the opportunities that the savings collected by the CIT can be used for national pride projects, infrastructure development and productive sectors. He said the savings can be used in various loan agreements and development of the capital market to help participants and increase returns by diversifying the investment. He expressed his commitment to make CIT profitable by making use of the existing possibilities and opportunities in the trust, solving the problems and challenges, diversifying investment and investing in productive sectors.

CIT Executive Director Raman Nepal gave an overview of the trust and addressed the questions raised by the shareholders.

By July 16 of fiscal year 2078/79, the net fund balance of CIT reached Rs 217,322,200,000. During that period, the statutory institute under Citizen Investment Trust Act, 2047 invested Rs 194,920,000,000.

The CIT is working towards involving self-employed and foreign-employed citizens to expand the business. NLK web-based software has been fully implemented in all the programmes run by CIT. In addition, the work of taking data in the Government Accounting System software has been completed. Necessary equipment for using the new software has been connected

to the CIT system. Similarly, arrangements have been made to collect funds online from various institutions, associations and organisations affiliated with the trust.

In the assembly, Ashok Budhathoki was unanimously elected Director on behalf of the general shareholders.

Bhattarai wins Best Finalist Award at 15th Toyota Dream Car Art Competition



Toyota has countless CSR programmes on a global scale but there are some that stand out and some that are concentrated on the generation that will soon make the future. The Toyota Dream Car Art Contest was conceived in 2004 with the goal to enable children around the world to feel joy and shed importance in having dreams. Toyota Nepal has been participating in this competition for over a decade to bring this philosophy to the country.

The global organisers offer wonderful prizes where eight out of all the participants wins a trip to Japan, tour the facilities and experiences mobility solutions. Nikita Bhattarai has been selected as one of the eight winners from all across the world. Despite Covid 19, Toyota received around 530,000 pieces of art and all went through a tough selection process with the help of artists, futurists, technologists and engineers as they sifted through all the work and selected just 26 winners. Bhattarai won the Best Finalist Award for her artwork named 'Artificial Intelligence Based Car' in the 15th Toyota Dream Car Art Contest.

Suzuki Avenir launched in Nepal

VG Automobiles, the authorised distributor of Suzuki motorcycles and scooters in

Nepal, has launched the Suzuki Avenir scooter. Chairperson and Managing Director - Nikunj Agarwal; Suzuki Motors India Manager, International Marketing - Shashank Talwar and VG Automobiles General Manager - Dhiraj Bhattarai jointly unveiled the Suzuki Avenir at a programme organised on August 22.

Suzuki Avenir has an ultralight and robust 125cc engine and is equipped with modern features targeting the new generation. The scooter in the sports category has been designed keeping in mind power, performance and style and includes various features including advanced sporty styling, body-mount bright LED headlamp, front fuel box with USB scooter, external hinge type fuel cap, large under seat storage space and motorcycle-inspired rear indicators.

The sporty scooter has been priced at Rs 299,900.

Wingle 5 in Nepal

GWM Nepal has launched its very popular pick-up truck Wingle 5 in Nepal. This compact pick-up truck was built and marketed by the Chinese automaker GWM since December 2006. This is also the first Chinese made pick-up truck to be sold in Australia and exported in overseas market. GWM has been far ahead of other brands in terms of pick-up sales and strength, its pick-up line up remained top selling in China for many years.

Now available in Nepal, the Wingle 5 comes with a new 2.0L turbo-diesel engine developing 105 kW (141 hp) and 305 Nm. It is equipped as standard with alloy wheels, radio, electric windows, leather-trimmed seats, rear differential lock, TPMS, and auto- air-conditioning. This 2.0L engine features high efficiency, low fuel consumption and remarkable performance.

It has a DRL's with a stylish grille design on the front. It also incorporates features such as turn indicator on the external side mirrors. When it comes to the back, it has a straightforward design with

halogen lights and the cargo body has company fitted bedliners to avoid scratches or any form of damage. Furthermore, the alloys look promising adding up enhancement to its exterior. The same can be said for the interiors, which looks premium with leather finish.

The Wingle 5 is available in sky silver, pearl black and titanium white colours. The introductory price for this compact pick-up truck has been quoted at Rs 52,49,000 for Nepali market.

Everest Bank partners with FOCUSONE Payment Solutions



FOCUSONE Payment Solutions has entered into an agreement with Everest Bank whereby the bank's visa card can be added to MOCO Digital Wallet, a product of FOCUSONE Payment Solutions. Everest Bank's Visa cardholders can now add their debit and credit cards to MOCO Digital Wallet to make payments in-app (internet, top-up, flight, Nepal Electricity Authority, telephone) and in-person by scanning QR codes.

MOCO is an open-loop non-store value digital wallet, the first of its kind in the country, hence users don't need to add personal bank details or data to be linked and is also the first payment service provider (PSP) to be a payment card industry data security standard (PCI DSS) certified.

MOCO Digital wallet is available for download on Android's Google Play Store and Apple's App Store.

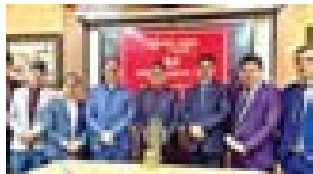
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Toyota Nepal would like to wish you a very Happy Vijaya Dashami 2079. May the happiness that the festival brings be with you throughout the year!

Happy Holidays

NIC Asia Capital concludes 6th AGM



NIC Asia Capital held its sixth AGM at its registered office in Thapathali, Kathmandu, on August 24. The AGM passed the report of the Board of Directors for fiscal year 2021/22 under the general proposal and also discussed and passed the annual financial statement including the balance sheet, profit and loss account and cash flow statement up to July 16, 2022. The meeting also passed the proposal to distribute cash dividend of Rs 110 million at the rate of 55% of the paid-up capital (including tax) as proposed by the Board of Directors.

Kapil Dhakal, Assistant CEO, Universal Banking Ecosystem, NIC Asia Capital said in the FY 2021/22, NIC Asia Capital managed to achieve the first position among merchant banks in terms of net profit by earning Rs 120.8 million net profit and maintaining an income of Rs 60.39 per share. Within a period of five years and four months after its establishment, NIC Asia Capital gained the first position among 30 merchant banks by opening 600,000 demat accounts under the deposit member service.

Also based on the number of mutual funds and the amount managed by operating five schemes including an open-ended scheme under the mutual fund service, the capital stood in the first position. Under investment management services, NIC Asia Capital collected more than Rs 1.67 billion from 573 customers and came in third place. Further, the capital also succeeded in distributing more than 141% return to its shareholders within the period of five years and four months of operation, Dhakal informed.

In accordance with the strategy of using modern

systems for business use, the institution has made arrangements to open and renew demat accounts and Mero Share accounts, purchase and repurchase of open-ended scheme units, and investment management services online.

NIC Asia Capital has extended its services through its branches at Kirtipur, Chabahal and Anamnagar in Kathmandu valley.

Millenia Global launches Orion Mango Choco-Pie

After the successful launch of Orion Choco-Pie in the Nepali market, Millenia Global has started sales of Orion's 'Mango Choco-Pie'. The company launched the mango flavoured Choco-Pie three months after the launch of the Original Choco-Pie. Currently there are 'Original Choco-pie' and 'Mango Choco-pie' in the Nepali market.

Umang Agarwal, MD of Millenia Global, said that 95 days after the official launch of sales in Nepal, the market of Orion Choco-Pie has reached 31%. Within the next six months, the company aims to increase the share of Orion brand to 70% in the choco-pie market. Millennium Global plans to expand to more than 35,000 stores across the country for Orion's products.

IMS Group launches Parakito in Nepal



IMS Group has launched a French brand 'Parakito' in Nepal and has acquired the sole national distributorship for the brand. Parakito is a French mosquito repellent brand that naturally protects against mosquitoes and ticks. It is the leader in innovative natural mosquito protection, offering a line of differentiating high-quality devices. It offers

a wide range of products such as wristband, spray, clip and roll-on. Without any skin contact, the products represent an alternative, perfectly safe protection solution, particularly adapted to children, pregnant women and those with sensitive skin.

Parakito is also water and sweat resistant, long-lasting, environmental friendly, plant-based as well as alcohol-free. It equals protection – caring, natural, effective protection. All this makes Parakito a naturally perfect solution for babies who enjoy playing outdoors and for people who are into hiking, cycling, adventure sports, outdoor parties and family picnics.

Parakito is now exclusively available in IMS Little Smiles Showrooms, Nepal's first premium multi-brand outlets for toddlers and kids located in 1 Durbar Mall and City Centre, Kamalpokhari. It is also available online exclusively on SmartDoko which is Nepal's highest rated e-commerce brand delivering products across 77 districts.

Gulf Lubricants Dealers Meet 2022



Nepal Lube Oil Ltd, the licensee of Gulf International, which manufactures and distributes Gulf Lubricants in Nepal, has recently concluded its dealers meet programme with the theme 'Challenges Ignites Success'. The two-day programme held in Nepalgunj was participated by over 50 dealers from the country, including representatives from Gulf Oil International, Gulf Oil India and Nepal Lube Oil Ltd.

The event was aimed to motivate the dealers and align them with the following year's road map. The eventful programme also saw best performing dealers under various categories awarded.

Speaking at the event, Karan Chaudhary, Executive

Director of Nepal Lube Oil Ltd said, "Since the past few years, businesses have been facing one or another disturbance due to external factors. Even in these challenging times, our dealers have shown resilience and, with innovation and hard work, have ensured Gulf is the number one selling brand in Nepal. I am thankful for the effort of all our dealers and team who have made this possible."

Gulf Lubricants is a world-renowned brand known for its quality and innovation. Its product ranges from automotive to Industrial Sector.

Shrestha re-appointed CEO of IME General Insurance



Yugesh Bhakta Bade Shrestha has been re-appointed Chief Executive Officer of IME General Insurance as per the decision taken by the 120th Executive Committee Meeting of IGI held on June 21 to appoint him for the second term with effect from August 8.

Shrestha has been working in the non-life insurance sector for 27 years. IGI has succeeded in achieving significant progress in about seven years under the leadership of Shrestha who has made the insurance sector his career platform. Taking the oath of the executive officer, Shrestha expressed his commitment to establishing IGI as an excellent company and thanked the regulatory bodies, chairman and directors of the company, shareholders and all colleagues working in the company for their support.



Diwan

“Treat everyone the way you want to be treated. Avoid being paralysed by fear and lastly don’t let others manage your career or your life”



Pranisha Shrestha

Head – Brand and Marketing, NMB Bank

Pranisha Shrestha started her banking career in 2007 with Standard Chartered Bank Nepal. She then moved to NMB Bank as its first and only woman branch manager. In time, she was promoted to Head of SME Banking and Corporate Banking, and now is heading the Brand and Marketing Department of NMB Bank.

Shrestha completed her Bachelor’s degree in Management from St Xavier’s College and her MBA from Kathmandu University School of Management. She shares that although education plays a significant role when applying for a job, what eventually matters most is your dedication to the job. “It is also all about perseverance because at times things may not go the way you want it to but it’s important that you do not forget your ultimate goal,” she says.

Besides work, Shrestha loves spending time with her kids and travelling with her husband. In this issue of **Business 360**, she talks about her pick of favourite brands and what she has learnt from some of them.

Top 4 apps that you use

Instagram, Facebook, LinkedIn: for work; to keep posted with what marketers are doing

eNMB: As we live in a digital world, can’t imagine doing financial transactions without this app

Google Map: Has made travelling and reaching new places so much easier

WhatsApp and Viber: To connect with co-workers, family and friends

3 destinations within Nepal you want to travel to

Annapurna Base Camp, Mustang and definitely, Rara

Women-run businesses you think deserve accolades

Laxmi Woodcraft Udhyog run by Laxmi Sharma. I believe she is an inspiration to women not only of her generation but to the latter ones too.

A startup business you think will ace later

UtkriStree that is run by two wonderful women, Uma Pradhan and Samira Shakya.

An entrepreneur who inspires you

Ramila Nemkul of KASA and Uma Nemkul of Kaavya

A non-profit you want to contribute to

SCGP- Self-help Group for Cerebral Palsy

3 brands/people/campaigns that you have learnt something from

Ambica Shrestha, President of Dwarika's Hotel & Resorts – Shrestha is all about the mindset and never giving up on one's dreams.

Bhawani Rana, Immediate Past President of Federation of Nepalese Chambers of Commerce and Industry – She is the one who broke the ceiling that women can also lead organisations as big as FNCCI in a very effective manner. Also, for belonging to a non-business family and now recognised as one of the top business leaders and entrepreneurs of Nepal.

Charu Chadha, Editor of Media9, for instilling belief in what one is doing.

The best work advice you have received

Treat everyone the way you want to be treated. Avoid being paralysed by fear and lastly don't let others manage your career or your life.

How can local businesses be supported?

We can support them by creating a platform to make the businesses visible and becoming a medium to connect them with people in our network. One example of such activity is NMB Bazaar, an initiative of NMB Bank which aims at promoting SMEs, MSMEs and agri-businesses of Nepal.

2 Nepali companies whose PR strategies are spot-on

Dabur Nepal and Ncell

If you could change ONE thing about the banking sector in Nepal, what would it be?

I think that one change would be changing the dynamics of banking to sustainable banking, humanising the digital experience, international partnership, women empowerment, and corporate governance to ensure a prosperous Nepal.

3 things patrons can do to promote local businesses

Recommend local businesses to friends and family

Share your experiences

Promote them through word of mouth

Any advice for young aspiring entrepreneurs

Big things have small beginnings. Keep your dream alive with continuous effort. Growth and success will eventually follow your path.

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

It will help to create a self-sustainable economy. **B**

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“I have met many inspiring people along the way but I have realised that I am my own inspiration. The need to do things and do them right have to come from within. It helps me to push myself to do better and be a refined version of myself”

With over 23 years of experience in operations both in domestic and global markets, Binny Sebastian, General Manager of Meghauri Serai, a Taj Safari Hotel and Head of Operations of CG Hospitality is an award-winning hospitality professional and a certified hotel administrator.

The hospitality sector looks glamorous from the outside but it is a very challenging job, shares Sebastian, adding that to succeed in this field one has to be dynamic and result-oriented. “One also needs to be adept in crisis management because you are dealing with various types of customers with different needs on a daily basis and you could encounter a difficult person any moment,” he states.

Over the years, he has led teams in different hospitality properties with an exemplary record in turnaround performance. Sebastian is also recognised for his superior interpersonal skills and ability to solve multiple and complex technical, human resources, S&M and operational challenges.

He says, “I am passionate about perfection and truly believe in leading by example and have a high drive for operational efficiency ensuring optimal productivity and profitability.” A hands-on approach to manage every aspect of the hotel operations by building a team geared towards success is what he strives for. Besides work, he loves listening to motivational speakers.

In this edition of **Business 360**, Sebastian speaks about the five major things that have impacted his work and life.



Binny Sebastian

General Manager, Meghauri Serai, Taj Safari Hotel &
Head of Operations, CG Hospitality

Follow your gut instinct

I have made two big decisions in life, one at the personal and the other at the professional level, and I feel that they were the best decisions I have made so far. The decision to marry a girl of my father's choice was a life-changing one. It is not that I am from a conservative family and I had to do what my parents asked me to. I was working in the British Virgin Islands and my father called me one day informing that there was a proposal for marriage. I accepted the proposal without even meeting or seeing the person I was going to get married to. The only thing that came to my mind was that this could be the best gift I could ever give my parents and on September 7 this year we celebrated our 20th marriage anniversary. We have three kids now and my better half has been a pillar of support for me through these years. On the professional front, the decision to join the hospitality industry even though I was initially interested in joining the army could not have been any better. I always had the knack to join the army as I have always been pretty organised since my childhood in everything I do. But now I am happy and content that I chose hospitality. I think I am happy that I found my calling. I believe that at times we overthink things and tend to make silly or bad decisions. There are times when you just need to follow your gut instinct and everything will fall into place.

I am my own inspiration

It has been a long time but I still vividly remember a conversation I once had with one of my previous managers. The conversation was about our careers and the goals we

had set for ourselves and he had advised me never to run behind money. I recall him telling me to do things in such a way that money comes following you. What it basically meant was that knowledge and skills are the elements that help you be the person you are. Ever since that conversation I have always focused on how to excel in what I do. If one does their work with passion, then success is but just an outcome.

In all these years of work in various senior positions I have also learnt that the leader must be the driving force behind the team and one needs to be authentic too. I have met many inspiring people along the way but I have realised that I am my own inspiration. The need to do things and do them right have to come from within. It helps me to push myself to do better and be a refined version of myself.

Patience is key

In any sector that you work patience is the key and moreover in the hospitality business. Like I mentioned earlier we meet different types of guests with various demands and we have to have the patience to hear them out so that their needs are fulfilled. I am grateful that patience is something I have in abundance.

At times we do face difficult situations whether it be in the professional or the personal front. I would advise people to stay calm and understand the situation first. One needs to also be transparent when dealing with the other person. I have been successful in my career because of the patience I have to handle any situation. But again, I wouldn't say I am successful because I have achieved my goal. Success does not mean only personal growth. I feel I have been a success as I have been able to transform many lives through my guidance and working as

a mentor. For me, success is how much I have learnt from my experiences and have the number of mistakes I make dropped. Most importantly, success for me is how truthful I am to myself so that I can sleep well at night.

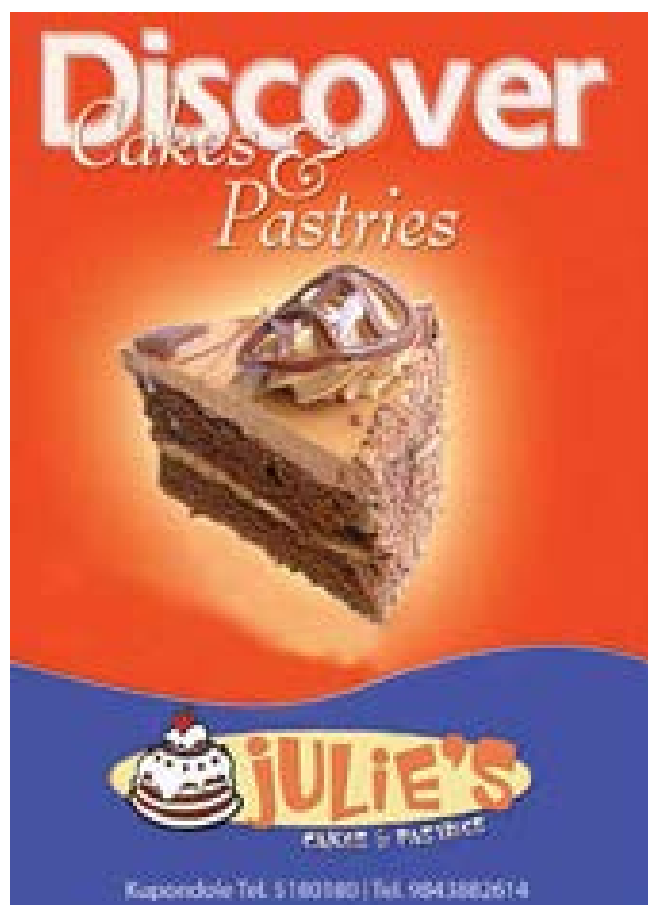
Observe and learn

We tend to make decisions based on the situation that we are confronted with at that moment and this actually happens on a daily basis. Joining the hospitality industry was the best decision in my professional life. Here, I would also like to mention that I like to keep things simple and straight. Integrity is a big part of my life and who I am. I also believe that the management style, experience and talent vary in people but all have something to offer if one pays attention. Observing people

and their habits has always been sort of a hobby for me. I can say for sure that everyone has something to offer if you are looking to learn from them.

Women are more inclusive as leaders

I have experienced that women as leaders value work-life balance and they care about their team and also their wellbeing. They are more inclusive and show empathy. They make wise and bold decisions, encourage free thinking and focus on teamwork. In fact, their team becomes their family. They are flexible and can multitask and they dream big which are fantastic qualities. They also have the ability to recognise emotions within themselves and in others and can relate to create great places to work in. **B**



WORKING OUT WHEN YOU ARE LOW



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

With the season changing, a lot of people are struggling with colds, flu like symptoms, headaches and general lethargy. Working out when you are unwell can be a pain, but illness doesn't have to derail your routine. The key is to keep some momentum going without overdoing it.

The first thing when you are unwell is to know whether you

should exercise at all. If fitness is a priority with you, you will probably want to maintain a workout routine. But when you are physically unwell you must exercise caution.

A good way to determine if it's safe to exercise is to check the symptoms of your sickness. If the symptoms are located above your neck including sore throats, headaches and colds, it is generally safe to exercise. In fact, you may even feel better as you exercise. But do decrease the intensity of your exercise to 50% of what you normally do. Should you feel dizzy, weak or nauseous, you should immediately discontinue.

If the symptoms are located below the neck such as severe stomach ache, muscle pain, diarrhea, then it's better to get rest. It is also not advisable to work out in a group class

or gym if your sickness is contagious. You don't want to be in a yoga or kickboxing class sneezing and spreading germs, or have a cold and touch equipment that others will be using too.

Fever is a limiting factor too. When you exercise your heart rate increases as does the core body temperature. Your body burns energy fast and if you are perspiring you will lose water. These effects are generally harmless when you are in good health, but when you have a fever, it can get dangerous. Maintaining body fluids when you are sick is extremely important as you run the risk of becoming dehydrated faster.

Walking, jogging, light stretches, regenerative activity like yoga or pilates will almost always help you feel better even when you have a cold. Aid your

immune system to recovering by keeping a positive mind frame, drinking lots of fluids, eating nourishing light foods, staying sufficiently active, and above all listening to your body.

As the weather changes, be conscious of allowing your body to adjust to it. Layering is always good when you are not certain how the day will be. Take vitamin supplements if you are feeling out of sorts. Combat lethargy by nourishing your body with fresh fruit juices, healthy smoothies, steamed seasonal vegetables and soups. Stay active, maintain your exercise routine and if your body is protesting, take a day or two off but do not allow it to become a mental lethargy that keeps you away from your workout routine too long. Stay well. **B**



STAY ACTIVE, MAINTAIN YOUR EXERCISE ROUTINE AND IF YOUR BODY IS PROTESTING, TAKE A DAY OR TWO OFF BUT DO NOT ALLOW IT TO BECOME A MENTAL LETHARGY THAT KEEPS YOU AWAY FROM YOUR WORKOUT ROUTINE TOO LONG. STAY WELL.



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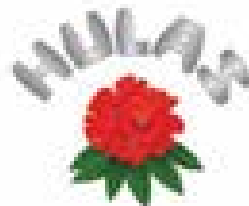
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ABSOLUTE ATTACHMENT IS REALISATION



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.

Many so-called spiritual teachings are given that essentially say, attachment is bad, so do not get attached to anything. These kinds of teachings and misunderstandings have come because of the pain people

go through with attachment. Teachings of detachment and being desire-less come because of the fear of entanglement. Entanglement always creates pain and suffering within a person. So, somebody gave this foolish solution – be detached. According to them, the solution for life is to avoid life! If someone wants to avoid life, you have to choose death! It is very simple. Being alive but wanting to die and not dying is going to be torturous. If you want to live, you need involvement.

You do not have to really work on your attachments with people around you. You need to work with your attachment to your own body because it is only when you are deeply attached to your own body that you get attached to somebody. The bondage with the body is deep and that is the source of all attachments. If you release yourself from this, you are free from everything. If you are not

attached to your own body, you can be deeply involved but unattached. Teachings that say 'Do not get attached' are not going to work unless it is experientially clearly within you that 'this body is not me'.

So, you do not have to go on searching for non-attachment somewhere else or distancing this and that in your life. You simply need to know how to distance yourself from your own body. Yoga is a complete science, a tool and technology to bring about this sense of separation and freedom from the accumulation of the body.

Whether you like it or not, in your breath, body and being, you are in an inseparable attachment with the whole. So, do not hesitate about attachment. Do not listen to all those teachings about detachment. Right now, with all these teachings that attachment is bad, you are hesitating to be involved. Freedom will not come

because you make yourself exclusive. Freedom comes only by including everything as a part of yourself. If you include everything as a part of yourself, then you will have no identity left; that is yoga.

Yoga means attachment. When you get attached to the whole Existence, you are in yoga. Or when you realise how inseparably you are attached with the Existence, that is your Vishwaroopa – Universality. Let your attachment be indiscriminate. It will lead to bliss. It is selective, prejudiced attachment that causes pain.

The beauty and the grandeur of life is known only to one who is indiscriminately and absolutely involved with all that is. This will not only make you attached to everything, but also dissolve the small self that you have created. **B**

चाङपर्वको उत्साहलाई विशेष बनाउँदै, २०७२ को दशैँतिहारमा सातसङ्ग टिमि र होल अप्लाइन्सेसमा ३०% सन्तको आकर्षक छुटका साथ जोड्ने जीवनतरका सन्बन्धहरु

A family of three is shown in a joyful outdoor setting. A woman in a pink sari is holding a young girl in a pink floral dress. A man in a blue kurta is clapping and smiling. They are all wearing traditional Indian headwear (bindis and tilak). The background is a bright, sunny outdoor area with green grass and a clear sky.



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PUKAR MALLA
FOUNDER AND COORDINATOR
DAAYITWA



“People with authority do not necessarily have leadership qualities but it's also important that in order to lead, authority is important”

The reason behind establishing Daayitwa, says Pukar Malla, was to create a brighter future for all the citizens of the country. Passionate about bringing change among the youth, Malla realised the need for a proper platform where people could come together and share ideas and experiences, hence Daayitwa, he says.

With over a decade leading Daayitwa, Malla says that the focus is not about just organising programmes and having people come to speak, “There is a greater purpose and that is to bring about meaningful change in the lives of people we touch.”

“Even though we are majorly known as Daayitwa, we are a part of a bigger cause called Daawitya Abhiyan which includes four organisations with three based in Nepal and one in the United States,” he shares. Daawitya, Fellowship Programme and Nepal Leadership Academy are the ones operating in Nepal.

In this edition of **Business 360**, Malla shares his thoughts on leadership.

Your definition of a leader

A person who accepts the responsibility to enable others and achieve a shared goal even during uncertain times by utilising available resources is a good leader. Leaders do not begin with answers; they begin with questions and work with their teams to find the answers. Oftentimes we only consider a certain type of person as a leader, specifically who are tall, charismatic and can talk well and forget to look around. One of the finest examples of a leader is our mother who leads and motivates the family to stay together in uncertain times to share the purpose of happiness. Similarly, many times we are

confused between leadership and authority. People with authority do not necessarily have leadership qualities but it's also important that in order to lead, authority is important. Leadership can depend both on nature and nurture. Some people are born with such qualities but it is also true that these qualities can easily be taught which is what Nepal Research Academy is trying to do but these qualities are mostly acquired rather than inborn.

Who comes to your mind as an ideal leader?

For me, leadership is work and not just a single person. For example, Numa Bhandari, also known as ‘Kagati didi’ who started by selling lemons has reached such heights of success that no one had ever imagined that by farming lemons in steep hills she would be such a success. And if she is not a leader then who is? Similarly, Ganesh Rai is another commendable example who introduced ‘Mapase’ checking in Nepal to reduce the number of accidents caused by drunk driving. So, leadership is work, it is a verb and not just the person.

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

Work is the core of leadership and working in a good team, maintaining a proper relationship with everyone in your circle is equally crucial because if not, it can become a lonely journey.

When should a leader hand over the leadership position?

I believe there are three factors that determine this decision. Firstly, it is when there is someone better suited for the work and who can perform better than you because leadership isn't about you, it's

about the work that needs to be done. The next would be when the person stops innovating and is out of ideas then they should hand over the responsibility to someone who is full of ideas. A person should always ask themselves what they have done in the past few years or in the past few months and if there is no answer available then it's the perfect time to hand over the reins. Lastly, we have to look for what the world wants from you. Maybe the world wants you to become an advisor to the new generation, to build the foundation for the international recognition of the country like many former leaders of Nepal have been doing.

Do you think leaders get the realisation that it's time to quit?

Strength, affirmations and intimacy are the three things that a person should be hungry for when working and leaders must be able to manage all of these in order to lead, and this can only be done when a leader can analyse themselves and also the problems thrown across their way. So, a person or a leader must be able to see through themselves in order to realise what the work demands from them.

How did the pandemic affect your work and is it still a problem?

It was definitely a difficult time for us to perform due to lack of funds but the most important thing that happened was that we were in our house evaluating ourselves and our actions to learn about our strengths and weaknesses. We started to let go of programmes that were irrelevant at that point of time and focused on relevant subjects. We also realised the importance of closeness to the community. They empower us by providing innovative ideas

and energy and we empower them by giving support and solutions. So, it is a cycle of give and take. The Covid 19 did have an impact but we came out of it stronger.

How have your leadership qualities contributed to the organisation?

I believe that people working with me may have a better answer to this question but if I have to answer, I would say that I have stayed extremely true to myself from the very first day of the journey of 14 years. There isn't a moment when I haven't thought about how to better the organisation and the country. Also, staying true to your values and being persistent are very necessary to exercise leadership roles successfully. One has to be true to the values and make decisions by keeping the organisation at the forefront.

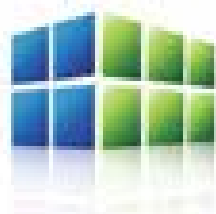
What would you consider your most significant accomplishment as a leader?

One of my significant achievements I feel is the fact that I have been able to make people realise that Nepal is full of opportunities. I have been able to motivate people to create something new, make a change, and have an impact on the community. I also believe we have been able to make youths realise that they can bring innovation, identity and impact together to achieve their goals.

How can leaders prepare for the unknown?

Leadership is full of uncertainties. So, one should have a vibrant love for learning which enables us to be better prepared for the unknown and there should be a passion to make an impact. The keys for it are patience and persistence. **B**

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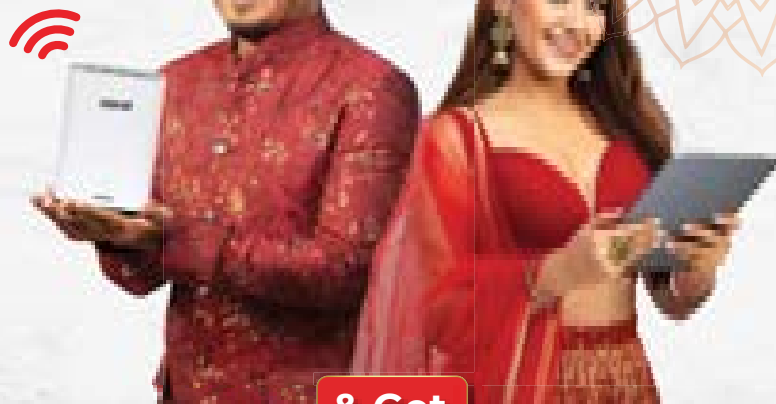


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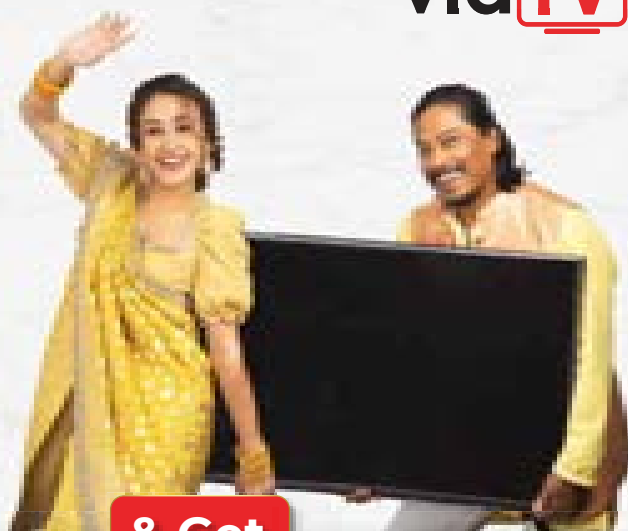
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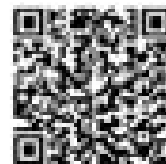
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