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# B<sup>360</sup> BUSINESS

**GEOPOLITICAL  
BALANCE  
WILL TAKE  
CENTRESTAGE  
FOR INCOMING  
GOVERNMENT**

**IS THE  
FUTURE OF  
DRIVING  
ELECTRIC?**

**DATA PRIVACY  
IN NEPAL**

**A LIFE OF  
PURPOSE**

**PROF DR RAM KANTHA MAKAJU SHRESTHA**  
EXECUTIVE DIRECTOR, DHULIKHEL HOSPITAL  
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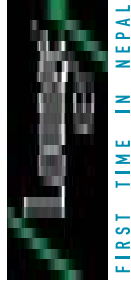
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There is a sense of economic stagnancy that is shadowing businesses. Most successful companies talk about 50 to 70% decline in their transactions which is threatening their ecosystem and may indicate either closure or severe cutdown in operations should government-imposed import sanctions continue. With little money in circulation, banks and financial institutions are finding it hard to authorise loans for which takers are also less considering the high interest rates. Cost of living and cost of doing business have severely shot up with inflation on a high. Solutions are limited considering the economy is functioning on a delicate balance of payments which if tipped severely could put the entire economy on a debacle.

The elections are being conducted with a masked normalcy but as soon as the new government is established, certain veils of protection will be exposed. The new government will have to contend with enormous challenges to ensure that the oils that lubricate the wheels of commerce do not dry out, and nor are the public pushed into areas of high economic distress.

The government will also need to ensure that high priority is placed on geopolitics and economic diplomacy as important decisions have been side tracked in the past. When the world is grappling with the realities of a new order, Nepal must create a stronger commitment to aligning with what works in her best interests and outcomes, not just in the short and medium terms but in the long run of development goals.

With new shifts in political energy within the country, it is also time that we understand and reframe our position on what works and what doesn't. While political parties endorse the fight against corruption, building infrastructure, creating jobs and reframing policies to strengthen the economy, it hangs like a rhetoric with no conclusive actions irrespective of whoever chairs the seats of power.

When balance of power changes but institutions and leadership vision and response don't, it creates gaps for which human beings have to pay. Nepal needs to architect a new way of thinking and doing that is in sync with the happenings of the world and the aspirations of the people along with the ability to take on challenges with clarity and resilience. When a new parliament comes into function, the energy must reflect the possibilities and opportunities we have the capacity to create; anything less, would be a failure to keep pace with the times.

A handwritten signature in black ink, appearing to read 'Charu Chadha', with a horizontal line underneath.

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	22-Nov-22	22-Oct-22	Year ago
USD	130.66	132.28	119.03
GBP	155.27	149.50	159.46
Chinese Renminbi (Yuan)	18.30	18.27	18.64
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	134.61	130.43	133.72
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	8.561	8.54	8.52
Treasury bills (91 days)	10.50	11.09	10.90
Treasury bills (182 days)	10.50	12.24	11.94
Treasury bills (364 days)	10.51	11.43	10.98
PRICE INDICES	Oct 22/23(p)	Sep 22/23(P)	Oct 21/22(p)
National Consumer Price Index (base year 2014/15 = 100)	155.60	154.73	143.42

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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IN THE LEAD

## A LIFE OF PURPOSE

**PROF DR RAM KANTHA MAKAJU SHRESTHA**

Executive Director  
Dhulikhel Hospital  
Former Vice Chancellor  
Kathmandu University

"I ALWAYS DERIVE IMMENSE SATISFACTION WHEN I AM ABLE TO PASS ON WHAT I KNOW TO THE YOUTHS. IF YOU TEACH OTHERS, THEN THOSE SKILLS AND KNOWLEDGE WILL STAY FOREVER OR ELSE IT DIES WITH YOU. AND WHEN EVERYBODY STARTS DOING THIS, THE COUNTRY AS A WHOLE WILL DEVELOP."



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PEOPLE TEND TO UNDERESTIMATE HOW LONG IT TAKES TO BUILD AN INSTITUTION. I AM NOT IN A FACTORY MAKING SHOES AND WE ARE NOT MACHINES. THE SKILLS THAT I HAVE LEARNED IN 10 YEARS CANNOT BE TRANSFERRED. I PERSONALLY BELIEVE THAT TFN HAS BECOME AN INSTITUTION THAT IS TRYING ITS BEST TO END EDUCATION INEQUALITY AND STRENGTHEN PUBLIC SCHOOLS AND GET HUNDREDS OF PEOPLE TO LEAD IN THEIR RESPECTIVE COMMUNITIES"

**Swastika Shrestha**  
CEO, Teach for Nepal

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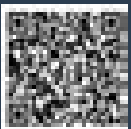
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"WE ARE OF A VERY STRONG OPINION ALONG WITH OTHER EUROPEAN AIRLINE COMPANIES THAT CERTAIN CARRIERS, ESPECIALLY FROM THE GULF REGION HAVE A MODEL THAT IS NOT FAIR. THEY ARE HIGHLY SUBSIDISED BY THE GOVERNMENT, THEREFORE THE PLAYING FIELD FOR OTHER ASIAN, EUROPEAN OR EVEN AUSTRALIAN CARRIERS IS NOT THE SAME AS THE GULF CARRIERS. SO AS LONG AS GULF GOVERNMENTS SUBSIDISE THEIR AIRLINES, WE CAN NEVER TALK OF A LEVEL PLAYING FIELD."

### GEORGE ETTIYIL

Senior Director, South Asia and Head of Global Accounts, Asia Pacific Lufthansa Group



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"OUR ENTIRE AGENDA FOR VENTURING INTO SPORTS WAS NOT JUST FOR PROFIT BUT BECAUSE ALL OUR TEAM MEMBERS ARE AVID SPORTS LOVERS AND WANTED TO DO SOMETHING MEANINGFUL TO RAISE THE BAR OF SPORTS IN NEPAL"

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Chairperson, Nepal Sports and Events Management

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"I WAS RECENTLY AT A BANKING AND FINANCE CONFERENCE IN KATHMANDU AND IT WAS AN EYE-OPENER FOR ME. WHEN SOME SPEAKERS WERE TALKING ABOUT THE ECONOMIC OUTLOOK FOR NEPAL IN 2030, THEY WERE FOCUSING ON DIGITALISING AND BANK CLOSURES AND IT WAS A DÉJÀ VU FOR ME. THOSE ARE THE THINGS I DID 10 YEARS AGO IN AUSTRALIA"

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SUPERIOR SPIRIT OF CHARACTER



# A LIFE OF PURPOSE

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**PROF DR RAM KANTHA MAKAJU SHRESTHA**  
EXECUTIVE DIRECTOR, DHULIKHEL HOSPITAL  
FORMER VICE CHANCELLOR, KATHMANDU UNIVERSITY

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**P**rof Ram Kantha Makaju Shrestha is the Executive Director of Dhulikhel Hospital and also the former Vice Chancellor of Kathmandu University. A renowned surgeon equally involved in academia, Dr Shrestha felt the need to become a medical professional when he noticed people were dying due to lack of proper health facilities in Dhulikhel. A passionate humanitarian, he always knew that he wanted to work on something that would benefit the larger community.

As an accomplished and reputed doctor, he could have chosen to open a private hospital, but instead he established the Dhulikhel Hospital as a model community hospital that would serve people irrespective of their background, putting lives first.

"It is all about humanity. There has to always be a purpose in life and mine is to serve people through the knowledge and skills I have acquired over the years," he states.

Dr Shrestha is also celebrated for his contribution to the development of Kathmandu University which is considered to be one of the finest educational institutions of Nepal during his two terms as Vice Chancellor. He aspires to keep learning, sharing and building a legacy of knowledge that will take the younger generation on the path to progress and nation building.

In this issue of **Business 360**, we spoke to Dr Shrestha on various issues surrounding health and education in the country with personal insight into what propels his work. Excerpts:

#### **Where did the concept of establishing Dhulikhel Hospital come from?**

Any person or specialist who has established a health institution must first and foremost be looking at how they can save a person's life. How can they resolve the person's difficulties, how can

they alleviate their pain and suffering. These are questions that should come first to your mind. This is something I have always believed in – first deal with saving the person. The other things like paying the hospital fees or any other stuff can be taken care of gradually.

Whenever we do good to a person then that person will definitely do good to you leaving aside a few exceptional cases. That is a very natural human phenomenon. At times it is quite confusing on whether a person is providing service to run their business or whether they are in the business to provide service. Which comes first? It depends on what a person has prioritised in life. There are times when a person gives something so that they get something in return and that something can differ. It could be the person wants the other to understand them better, or some do it for religious purposes, and there are times people do it to earn money. These reasons are always there.

Around 25 years ago nobody in Nepal had thought that a hospital could and would be built for the community from within the community itself. Back then people used to solely rely on the government and blame the state if something was not done. The general mindset was that the government had to provide all the facilities, be it schools or hospitals. But I don't think there is anything that the government can do which the community cannot. As citizens we have to understand that any village or city is fundamentally a collection of individuals and the nation is a larger collection of these villages and cities. So, if you look at it conscientiously you will realise it all starts from the individual. This is something everybody needs to comprehend. We thus started with just four rooms in the beginning and today we are a full-fledged hospital. And like I mentioned earlier, we built 'from within the community'.

The land for the hospital was provided by individuals.

#### **Having completed your studies in Austria and also having already started a career there, what made you return to Nepal?**

As humans we always like to be in a place where you are valued more and what greater pleasure than having the opportunity to transfer the knowledge and skills you have to other individuals. To be honest it was due to those selfish reasons that I returned. I wanted to be a person of value to the people and place I am in. Also, it was a question on whether I stay back and enjoy doing things within an organisation that was established by somebody else or do I start something on my own and create my own opportunities? I chose the latter because I had the belief that I could start something substantial here and create opportunities and do much more for a lot more people.

We, as a team, serve thousands of people in Dhulikhel Hospital and they come to us because they trust the service we have been providing. I am very proud that people believe in the care we are providing because at the end of the day any relation whether it is personal or professional relies on trust. As humans we should never break the trust that someone has placed in us, else we lose our humanity. Whenever you lack anything material you can always get one or if it is broken you can get it repaired but once you lose the trust of others then you lose everything.

Through the hospital, I have been fulfilling my reasons for coming back. As the Executive Director of the hospital, it is not necessary for me to have the details of all the employees. What I need to do as a leader is to help them build the skills they possess. I don't think there is anybody who does not have any skill at all. The only aspect is the skills will differ from one another

and some may have minimal skills. It is up to those leading the organisation to harness and develop those skills. So that is another reason why I started the hospital – to demonstrate that people here also have the necessary skills and that we are capable of providing the best services.

#### **How do you view the medical sector of the country?**

In the last 30 years, I think the education sector is probably the one which has developed the most and even within that, it is medical studies that have developed hugely in Nepal. In the last two decades we have been able to develop all the medical facilities that are available elsewhere. And since medical studies have improved vastly even the services that we can provide are at par if not better than the services you would get in developed nations. A lot of facilities and services are available in Nepal itself and what is even more wonderful is that it is us Nepalis who have learnt to improve on them.

In the previous days, people had to go abroad for treatment of even diseases like hernia but now be it any problem related to the brain or the spine, you name it, and we have the facilities to treat here itself. For instance, even in Dhulikhel Hospital we have technologies whereby a patient who previously had to undergo a surgery lasting six to seven hours can now be treated within an hour. Medical facilities and services have been improving a lot in Nepal. What I believe is when you showcase good aspects of anything then there will be others who will try to make it better but if we keep focusing on the negativities then we will be living a life in darkness. Why not step outside and look at the bright sun?





**What is your opinion about access to health and health equity in the country?**

Everybody should have access to health services. The time it takes to access a health facility is another chapter. A disease does not differentiate between a rich and a poor person's body. A body is a body and a disease is a disease. All the citizens need to have access to health whether they are living in a city or in a remote area. This is something the policymakers must look into. We send people to the government to develop policies that are beneficial for the nation but they choose to dwell on other things. Not only access, policymakers also must make sure that health services are affordable for all.

The other important aspect we need to focus on is health insurance. Nobody gets sick because they want to or nobody knows when they will get sick but what we can do is stay prepared so that we are ready in case we fall sick. It is good that the government has taken the initiative to start health insurance but again people are sceptical whether it will work. My opinion is any new initiative will take time to germinate and mature, so let's be positive about it. Even developed countries took decades to have a proper health insurance policy and still face glitches at times and here we are complaining and bickering about something that has just been started a couple of years ago. We will make mistakes along the way and learn from those experiences. Impatience is one trait we Nepalis seem to have in abundance. We all have desires to achieve certain goals but we need to work relentlessly with conviction and may be in the next 10 years we will be able to achieve our goal. It is about matching your wish with the conviction that you can fulfil it. So, I would say things are improving on that front and we just have to give a little more time for things to fall in place.

**There are many expensive hospitals being set up across the country and there is an increase in alternative medicine, how do you view these trends?**

It all depends on a person's habit. If I ask you right now about your best chef, you will probably name your mother but our mothers never took any cooking courses. So, knowledge and skills are intertwined with love. To take care of somebody is about touching that person, feeling that person. The problem is that people living in the urban centres have a mindset that whichever place is a bit expensive then that place is better. Prior to that, the belief was that whichever place has a bigger crowd then that place is better. This trend is common even for places that sell momos. So, it is not about how much you pay but about the care that you receive. That's what you should be looking for.

Alternative medicine and healing methods I feel do complement the services we provide. Medicine is such a subject that things keep changing every two years. You don't have to wait for 10 years for things to change. No matter how much we have studied and know, after about every two years there are new developments and we also don't know about many things. Just because I don't have much knowledge about a particular subject, I can't say it is not good. I am a surgeon and know everything about it but I don't have much knowledge about alternative medicine. There are many things related to alternative medicine that I don't have knowledge about but can be useful.

**You have been the Vice Chancellor of Kathmandu University. What improvements do you feel are needed in the education sector?**

In a way I was impelled to be the Vice Chancellor of Kathmandu University. I was being consistently asked by many people to do something in the education sector for the larger good of the country. People who were involved in

establishing the university and other academia were all saying that the sector needs to be further developed. That is one reason why I decided to devote my time to the university. However, I must mention that the education sector in Nepal has grown by leaps and bounds.

When I joined Kathmandu University, I didn't have to look for any new employee because all those who were there were very capable people. What this demonstrates is that there are talented people in Nepal too and I was very happy about it. Though the university was not very big at the time we offered many courses and we focused a lot on research. Today, KU is one of the best educational institutes of the country. Initially, when I joined KU, it was set on around 400 ropanis of land but when I left, we had expanded to around 2,500 ropanis of land.

We focused a lot on developing the infrastructure and today it is world class. We continued with even those programmes that were being run on deficit and we were able to reap the benefits of our persistence. The curriculum we have developed is top notch. If we had a few more universities like KU, then just imagine how not only our education sector but the whole country would develop. Universities are being established but what is the point in setting them up when students still have to go abroad for higher studies. Likewise, what is the point in having many hospitals when patients have to travel abroad for treatment. So, it is not only about setting up something but about providing the quality that is required.

**Is there any way we could reverse the practice of students going abroad for further studies?**

We should not be stopping or preventing people from going abroad for work or studies. It is like stopping the development of those individuals. You should never stop the process of people wanting to develop



**I always derive immense satisfaction when I am able to pass on what I know to the youths. If you teach others, then those skills and knowledge will stay forever or else it dies with you. And when everybody starts doing this, the country as a whole will develop.**

themselves. If you try to do that then you are on the path to self-destruction. You should never have rules and laws that punish or prevent a person who is trying to do something in life whether it be business or education. Instead of stopping them from going abroad why not start the things in Nepal itself for which they have to go out of the country. For example, previously in Dhulikhel people used to go to Kathmandu even for minor ailments but



since the hospital was started, they come here even for big health problems. So, instead of stopping or preventing people from going outside we should focus on providing what they need in the country itself. We have patients from so many districts like Ramechhap and Sindhupalchowk coming to our hospital. It is very rare for people from our vicinity to go to Kathmandu for treatment, which means if we do provide the facilities then people will not go out of the country.

And I can't comprehend the idea of stopping students from going abroad because the country's foreign exchange reserves are depleting. That is stupidity. You have to look at other ways in dealing with that situation and not stop students who want to develop themselves. Will the money that is saved by preventing students from going abroad help the development of the country? No. The government

should look at infrastructure development and other projects that will kickstart the economy.

**Were there any major difficulties when starting the hospital?**

There always has to be a belief in yourself that you can do something. You must have the conviction that you can achieve the goal that you set out to do. And I had that belief in me. I also had the conviction that I will do something that is

beneficial for others. You need to have the thought that I will always give what is within my best capability. The only factor you have to be aware of is how big are you going to make that thought, what shape are you going to give it. And what I realised is when you have the conviction and a pure feeling of helping others then there will be people who will reach out to you. And today Dhulikhel and the hospital have become synonymous.



**Between medical practice and academia, what is your preference?**

It would be like if I want to keep the soil or the water. Both need each other. What I always say is what I am today is because someone else taught me those things. The knowledge that I have gained is from somebody who previously had it. If you want to give continuity to all the knowledge and skills that you have acquired, then I think it is through education that you can do so, by imparting what you have learnt to others who

want to acquire it. I always derive immense satisfaction when I am able to pass on what I know to the youths. If you teach others, then those skills and knowledge will stay forever or else it dies with you. And when everybody starts doing this, the country as a whole will develop. I have always followed the principle of helping people. That is one principle we follow in Dhulikhel Hospital – provide the best service at an affordable cost. So, I would prefer to call myself a doctor as well as a medical teacher.

**How do you think we can best prepare for uncertainties of new diseases like the Covid 19 and monkeypox?**

The capability of any person or organisation can be best gauged when they can create an opportunity from any adversity that comes their way. What would you like to call yourself – a person who defeated Covid or someone that the Covid defeated? So, what I would say is one has to have the willingness to fight against any crisis. Even if the opponent is stronger you have

to have the fight in you. We are not a developed country but we got the vaccines from other countries and there were situations when a person had to take three different types of vaccines. I think if you look at that period then Nepal was one of the few countries that was able to come out of the pandemic faster.

One of the first persons to die of Covid in Nepal was here. We knew that people could die of Covid and we could have sent that patient to Kathmandu and nobody would question us. But we didn't do that. It would be against the principles of humanity. As a hospital it is our responsibility to never turn away a patient if we can provide the needed service and we did our best. Nobody knew whether they would survive or not if they contracted the virus and we have young people working here but we did not shirk from our duty. In such situations we should not be complaining or blaming one another. We should all get together and fight against the situation to the best of our individual capacity. We should put in our soul whenever such situations arise and face them. We could have taken the easy way out by closing the hospital. We wouldn't have had sleepless nights and spent so much of money but that is not how you deal with adversities. So, I would say to deal with such situations people must collaborate and face adversity headlong.

**How do you lead big teams as you do at Dhulikhel and did with KU?**

I would like to quote Napoleon on this. A leader is one who knows the way, goes the way, and shows the way. I am not afraid of an army of lions led by a sheep; I am afraid of an army of sheep led by a lion. A leader is best when people barely know he exists, when his work is done, his aim fulfilled, they will say: we did it ourselves. So, as a leader you have to be a bit different from others and walk the talk which is the only way you can gain the trust of your team. **B**

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# EDUCATION OR EXPERIENCE

## WHAT DO EMPLOYERS WANT?



No matter what job it is, employers seek people who have certain qualities. Job advertisements underline the requirement of academics, skills and work experience. Employers also look for people who are likeable, adaptable, team players and have the ability to work under pressure. But it's not as simple as ticking off the boxes to find whether a person is a good match for the job they have applied for. Many other things come to the fore among which today employers also want you to have work ethics and values that match their core values. In this edition of **Business 360**, we asked the heads of the Human Resources Department of different companies to share their insights and experience on what they seek in new employees especially fresh graduates, is it still about education or experience in the hiring game and what are the key attributes they look for as hiring experts.



# PIYUSH PAUDYAL

Group HR Head, F1Soft International

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If college books had all the necessary information, we would have a plethora of successful people to look for. Not all the courses one takes helps in a professional career as it lacks real time exposure, and since real time exposure is not taught in universities, experience is always valued over education. Formal education is just a foundation for your journey



## How job ready are fresh college graduates?

The shift from college to corporate life is challenging and confounding. There are no set lessons in our academia to prepare graduates for a job. Nowadays organisations are stepping in to ensure that the shift is well transitioned. On the contrary, most fresh college graduates are ambitious, enthusiastic and passionate regarding their career – these are major attributes that most of the companies look for in fresh graduates. However, fresh college graduates are not job ready when they enter the market. A few organisations are working towards it in regard to graduate's skills. It is a major responsibility of colleges and universities to provide their students with adequate skills (technical and soft) and

mentoring is required (although most of the colleges are practising such activities), and students must also demonstrate a desire to learn and grow.

## What are three key attributes you look to while hiring?

**Ambition:** Ambitious employees always find a way to improve their work and always aim for the bigger picture or goal. Ambition is the will to succeed and the willingness to go above and beyond to achieve the objectives. Ambitious employees are the ones who lead the team in future.

**Enthusiasm:** An enthusiastic employee always strives for greatness. Enthusiasm leads an employee to enter the workplace with a desire to experiment with new ideas and a desire to learn new

things. This results in improving their workflow. They are self-motivators and need less initiative from their managers.

**Passion:** Passion for work is self-explanatory. Imagine a person at your workplace who is passionate about his/her work. A passionate employee loves the work, the workplace, team members and the overall enabling environment and most importantly helps others grow. Keeping other skills aside, passion is one of the major attributes that I look for while hiring.

## A non-negotiable characteristic you seek in fresh entrants?

I make sure new hires are eager to learn and continuously seek feedback before offering them a position. They are the ones who pay attention, value feedback, and maintain an

open mind when confronted with new challenges (task or environment) at the workplace. Such entrants value constructive criticism. They want to develop and do so in a setting that gives them the impression that they are growing continuously. It helps them to have a predetermined learning path and clear career vision. On the other hand, it helps the employer with the perfect outcome even with a fresh entrant.

## What do employers seek - Education or Experience?

Let us be honest here. Professional experience will always be valued in the actual world over academic credentials. Students often get confused about whether to continue their formal education or get real-world exposure. The increasing trend of entrepreneurship has set a belief that formal education is not the only key to success. If college books had all the necessary information, we would have a plethora of successful people to look for. Not all the courses one takes helps in a professional career as it lacks real time exposure, and since real time exposure is not taught in universities, experience is always valued over education. Formal education is just a foundation for your journey. It will give you highlights about the things that already happened or hypothetical examples of situations that might or might not apply in your professional journey. Education is an investment in your future which can be secured only with real-world experience. I would rather prefer to take financial advice from a CA with five years of experience than a recent CA who topped the exam.



## KRITI SHRESTHA

Senior People And Organisation Manager, Daraz

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One of the key characteristics I look for in freshers is the hunger to learn. The only way a person can improve themselves is through continuous learning. This means not to limit yourself to job roles but to explore limitless other areas of work



### How job ready are fresh college graduates?

Universities typically provide a good foundation and mindset for a better career, considering employers prefer graduates who can connect politely, analyse critically and communicate properly. Fresh graduate's job readiness depends on the practical knowledge gained. With education emphasising case studies, presentations and internships, graduates lately are readier than ever to take on professional roles. Also, many companies have

introduced management training programmes designed to help graduates become future leaders. At Daraz, we have the Daraz Future Leaders Programme (DFLP) which allows application of classroom learning and serves as an accessible front door for career development.

### What are three key attributes you look for while hiring?

#### Communication and Interpersonal Skills:

Good communication and interpersonal skills allow a hiring manager know a

candidate's personality, attitude, etiquette and proficiency. Especially, considering almost every job requires an interview where communication skills are put to the test.

#### Analytical Skills and Learning Curve:

The ability to recognise problems, define pertinent issues, and propose effective solutions is invaluable to any employer, as well as the ability to learn and adapt. Having such skills helps the organisation as well as the employee to change and grow as per the organisation needs.

#### Ability to excel: When

hiring, we need to align the candidate's aspirations with the job opening. Doing so not only helps the organisation in retention of employees, but also streamlines career growth for the candidate in the long run.

### A non-negotiable characteristic you seek in a recent graduate?

One of the key characteristics I look for in freshers is the hunger to learn. The only way a person can improve themselves is through continuous learning. This means not to limit yourself to job roles but to explore limitless other areas of work. One should make it a habit of seeking mentorship from people who inspire them, attend workshops and seminars, read books, and other avenues for personal growth.

Whether you are interviewing for a skilled or entry-level position, employers want to know that you are curious and open to learning new things or not.

### What do employers seek - Education or Experience?

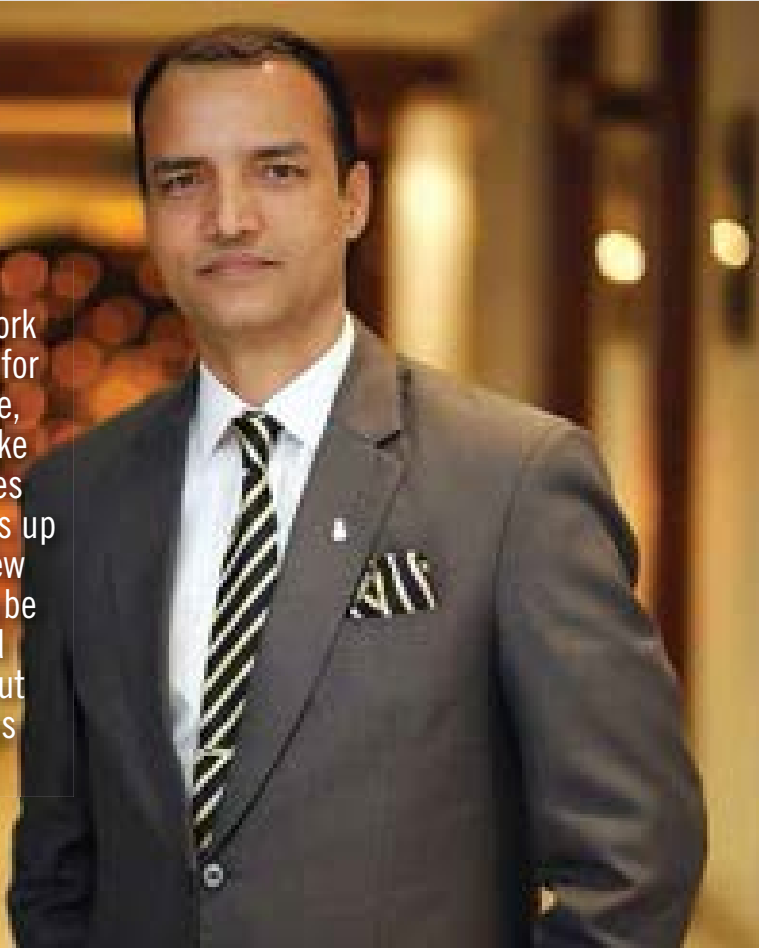
It depends on the role. If you are seeking an entry level position at Daraz, experience doesn't matter much. However, relevant experience and knowledge are always great. Conversely, if it is a mid-level or senior level role, work experience is indispensable. Especially if the role involves leading a team. Apart from education and experience, one personal attribute that distinguishes applicants is confidence and resilience. Resilient employees remain calm in difficult situations and often, they use all their skills and strengths to navigate various challenges and still produce results. Hence, personal attributes are very important too.

# KHAGESHWOR ADHIKARI

Human Resources Manager, The Soaltee Kathmandu

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We would love every day to work like clockwork for every associate, but life isn't like that. Associates who are always up for learning new things tend to be innovative and willing to try out different things when needed



## How job ready are fresh college graduates?

We have sufficient fresh graduates but they are not skilled enough to get a job. Fresh graduates want to leave school fully prepared to transition from classroom to career. A skill gap is a considerable gap between the skills required by the workforce and their current attributes and capabilities. Fresh employment opportunities are getting created in the field of tourism and hospitality, but there is a shortfall of trained people in the country to fill the positions.

## Here are the ways they can make it happen:

Create a list of the kind of job you are looking at and the companies you want to apply to. Seek assistance from your college career centre. They have knowledge about various vacancies, job fairs and skill-building workshops that could be of great help.

Learn to search online properly. There are many job search and networking websites. Start building your network and join various communities and participate in the network and meet more people. Make sure all your social profiles show professionalism.

Try to create a personalised resume format to stand out from the other applicants. Apply

directly online, you can find out about the vacant positions on official websites under the careers, jobs or employment section.

Don't restrict your work opportunities based on your degree or location. Don't sit around waiting for the employers to respond for weeks, but do not overdo it to bother a potential employer.

Start early, get a job before the semester ends. With this you can save the wait time and have a job before you even complete your studies.

## What are three key attributes you look to while hiring?

If you want to help your business achieve long-lasting success, seek out these three

key attributes within your next hire:

**Attitude:** An employee has a passion for the organisation and what it is trying to accomplish and is excited about being a part of the organisation.

**Competency:** An employee has the right skills and capabilities to do his or her job, or has the ability to learn the right skills.

**Mindset:** Hiring someone with a positive and growth mindset will energise the team and help push your organisation to new levels.

If any one of the three attributes is missing, association will not last very long with your organisation. You will be hiring the wrong people for the wrong reasons. Integrate the search for these three attributes into your hiring process and you will attract better people and make better hiring decisions.

## A non-negotiable characteristic you seek in fresh entrants?

Hunger to learn. We would love every day to work like clockwork for every associate, but life isn't like that. Associates who are always up for learning new things tend to be innovative and willing to try out different things when needed. It leads to flexibility in the new tasks or roles and creativity as they look for better and more efficient solutions for the given tasks.

## What do employers seek - Education or Experience?

Both are valuable benefits to the company, which means there's no definitive winner between education and experience. Hiring the best people is never an exact science. Every organisation is different, and hiring decisions absolutely come down to a range of circumstances. **B**

# Be Your Own Morale Booster

## SELF-MOTIVATION CAN BE THE KEY TO SUCCESS FOR YOUNG MANAGERS



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

There is no gainsaying that a motivated manager will always be a better performer. An inspired person can do wonders. On the contrary, a demotivated executive is prone to fumbling despite having better skills.

According to research conducted in the University of California, motivated employees are three times more creative than those who lack motivation. Having been running a diversified business conglomerate for decades, one could not agree more with the highly ranked varsity's discovery.

I have seen how motivated employees are more productive and dedicated to their work. Spirited managers have often surprised me with their ability to meet challenges and overcome hurdles with rare ingenuity. It is obvious that they are destined for higher assignments and better positions in companies.

With motivation being such a prized asset in the business world and other spheres as well shouldn't managers strive to remain in a motivated mind-set all the time? Also, can't business behemoths with their vast resources ensure that their managers and other employees remain stimulated and galvanized all the time? It is easier said than done.

Top management has for long used reward and punishment as the standard

way of keeping executives in a productive working mode. Does the practice always bear results? Unfortunately, not! External motivation has its limitations. Companies have been struggling to ensure that the majority of their managerial cadre, particularly the younger lot, remains more than eager to give its best and excel. Various means have been used but the results have turned out to be mixed. No unqualified success. What could the reason be?



Companies have failed to ignite the fire within their young executives. Most senior managers and so-called mentors display ambivalent and lukewarm approaches when it comes to actively keeping their direct reports inspired. Bright youngsters too have begun understanding and realising this inherent flaw in most enterprises. Enter self-motivation. It does make sense to tap your inner source of motivation instead of depending entirely on a pat on the back from someone else. An inner fountain of inspiration is always preferable to a pipeline whose tap may be turned off anytime.

### But is it possible to motivate yourself?

Heidi Grant Halvorson, a motivational psychologist and author of *Nine Things Successful People Do Differently*, asserts, "Employees have more control than they realise over their

ability to build and sustain motivation in the workplace." The most impactful factor for motivation is a sense of progress.

More and more entrants in the corporate world are realising earlier than ever before the need to take things in their own hands and remain fighting fit in the highly competitive management arena. They no longer wait for a pat on the back from their reporting authorities, however encouraging that may be.

Thanks to tech-enabled access to world-wide information and knowledge they are opting for new mind-set and habits to expedite this career progression.

In *The Progress Principle*, Teresa Amabile and Steven Kramer talk of the following three factors that inspire managers to put in bigger efforts: love of the work itself, the desire to receive recognition, and a sense that their work matters and connects them to others. Thus, self-motivation comes into play.

I have witnessed many young managers carving a way for themselves. They were quick to identify their strengths, skills, abilities, interests, passions and values and aligned them with their personal and organisational goals. This self-awareness rid them from the deep-rooted psyche for external endorsement which was, anyway, not under their control.

However, this does not mean that such self-aware and self-motivated young managers threw company protocol and systems to the winds. Far from that, being self-motivated they started tracking their assignments or projects with greater sincerity. This was because they had determined to control their own development. Organisational progress followed naturally as the big picture was always on the top of their minds.

It's not that self-motivated executives escape all pitfalls. In their enthusiasm to stand out among their peers they often bite more than they could chew. Far too challenging goals make them falter. Therefore, I have always advised choosing SMART (specific, measurable, achievable, relevant and time-bound) milestones. Achieving such objectives enhances enthusiasm and bolsters confidence.

It is equally vital for young managers to celebrate these successes. It keeps them and their teams in high spirits and also avoids burnout. I have come across many self-motivated youngsters who succumbed to self-created pressures. No accomplishment is worth the loss of one's physical and mental wellbeing. Always be ready to fight another day.

Self-motivators can ensure repeated good performance only through regular self-evaluation and frank feedback from diverse sources. The 'what if' method of planning can help daring young managers tackle unexpected obstacles more effectively. Multiple plans need to be chalked out beforehand for different emergencies. Over-enthusiastic executives tend to neglect this basic tenet of management.

Do inspire yourself but don't get intoxicated in the process. Zeal and caution work best hand in hand. **B**



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# GEOPOLITICAL BALANCE WILL TAKE CENTRESTAGE FOR INCOMING GOVERNMENT

*Text: Pushpa Raj Acharya*

**T**he economic centre of gravity has been currently moving towards Asia from the West and carries the prospect for Asian countries to grow and prosper immensely. Research conducted by Danny Quah, Professor of Economics at the Lee Kuan Yew School of Public Policy, National University of Singapore, on the economic

centre of gravity states that the centre will be Nepal by 2050.

A study carried out by the Asian Development Bank (ADB) found that three billion Asians (56.6% of the estimated 5.3 billion total inhabitants of Asia by 2050) could enjoy living standards like those in Europe by then, and the region could account for over half of global output by the middle of the 21st century. Most importantly,

the 21st century is projected to be the Asian Century which is parallel to the characterisation of the 19th century as Britain's Imperial Century, and the 20th century as the American Century.

Nepal can offer services to half of the world through five-hour flights including Beijing, Seoul, Moscow, Jakarta, Bali, Hong Kong and other cities. Aggressive

investment is being done in infrastructure particularly in the sector of connectivity in both neighbouring giants, China and India, like the Belt and Road Initiative (BRI) and Bharatmala to shorten the distance with large international markets.

To reap the benefit from the aforesaid projects, Nepal must have amicable foreign relations governed by a rational foreign policy and conscious national



security strategy, according to Rupak Sapkota, PhD from Renmin University of China and Former Deputy Executive Director of the Institute of Foreign Affairs (IFA). However, lack of maturity and clarity on shifting global power could be further weakened by the petty political interests of national political parties turning Nepal into a playground for powerful nations and emerging neighbouring giants to exploit and weaken.

“Along with the shift in global power, the rivalry between rising and falling powers has increased intensively,” said Sapkota. The government that is going to be formed after recent elections with a fresh mandate from the people will have to settle pending issues and maintain a delicate balance. The foremost challenge in relation with India is recruitment of Nepali youths in the Indian Army under the ‘Agnipath’ scheme. Sewa Lamsal, Spokesperson for the Ministry of Foreign Affairs, has said that the government has kept the proposal of the Government of India on hold due to the general elections and the new government will now have to deal with this proposal. Under the Agnipath scheme, among all those who have been recruited only a select few will get a chance to serve for the long term in the military. According to the Indian government, 46,000 Agniveers will be recruited annually – 40,000 for the Army and 3,000 each for the Navy and Air Force. They will receive military training and learn leadership and other skills. Other than the monthly compensation and other benefits like insurance, the Agniveers will also receive a retirement package after four years for those who are not selected for the long term. Discontinuation from the job after four years except for those who are selected for the long term might pose a threat to Nepal as youths with military skills could be exploited negatively. Also, entry of Nepalīs in the military of other countries has been considered

against the principle of Nepal’s non-aligned foreign policy.

Experts say that the Nepali government must deal with this issue with rationale. Tens of thousands of Gorkhas are serving in the Indian military currently. Prior to the Covid 19 pandemic when the Agnipath scheme was not introduced, the Indian government used to recruit 1,400 soldiers into the Gorkha regiment annually.

One must now also take into consideration the border dispute that Nepal has with India, triggered by political parties and yet without any serious dialogue with India regarding settlement of the border issues. The new government will have to initiate dialogue with India regarding the border issues and the revision of unequal treaties and agreements even as it develops a cordial relation and fosters new dimensions of socio-economic partnerships including power trade with India.

Biswas Gauchan, Executive Director of the Institute for Integrated Development Studies (IIDS), said that Nepal has to reshape economic relations with India as it has been facing an alarming trade deficit with the southern neighbour and there is also a huge outflow of remittances from Nepal to India. He said that the ‘risk of twin deficit’ – trade deficit and deficit of remittance inflow compared to outflow – poses serious threats for the macroeconomic stability of Nepal. Nepal falls under the top 10 remittance contributors of India and Nepal is the second country with whom India has been enjoying trade surplus after the United States of America. However, these strengths of Nepal are hardly taken into account during bilateral negotiations. “India should be flexible and open-hearted towards Nepal’s socio-economic development,” Gauchan told **Business 360**.

The rivalry between China and the United States of America might impact Nepal in a big way as we have witnessed that tensions were reflected with Tibetan refugees and

the US grant aid cooperation to Nepal through Millennium Challenge Cooperation (MCC) and China’s subsequent displeasure. The US has been creating a strong presence in Nepal. Apart from \$500 million grant through MCC for electricity transmission project and road maintenance for the next five years, the regular assistance for Nepal through USAID has also increased significantly. According to International Economic Cooperation Coordination Division (IECCD) under the Ministry of Finance, USAID has approved \$659 million for the next five years.

“Such an amount of aid and other technical assistance for capacity enhancement have never been granted by our neighbouring countries despite them emerging as major economies in the global arena,” reflected Former Minister, Devendra Raj Pandey. “Nepal must maintain good relations with the United States and recognise their contribution in human development, our values, human rights, among others,” he added.

However, Nepal should be careful regarding the issue of Tibetan refugees while hobnobbing with the United States, according to Sapkota. The high-level visits from the United States in recent times and the visit of Uzra Zeya, Under Secretary of State for Civilian Security in the Joe Biden administration to the Tibetan camps in Kathmandu and Lalitpur in May this year antagonised China. It somehow demonstrated that Nepal had derailed from the commitment of One China Policy, which is the major mantra for maintaining amicable relations with China.

Nepal is home to around 13,000 Tibetan refugees and the United States has been showing an interest in refugees. They have been urging the Government of Nepal to issue the refugees with identity cards to ease travel, higher studies, business trips and ensure freedom for their activities in Nepal. “Respecting the basic human rights of the refugees is

necessary but the government must not allow them the freedom to conduct anti-China activities, else it could be dangerous for Nepal,” opined Sapkota.

“Nepal’s geopolitical location carries both opportunities and challenges, however, we must look into the interest of our immediate neighbours too,” he mentioned. Stating that Nepal is disaster prone and is vulnerable to potential calamities due to climate change and other factors, Sapkota recalled that India and China were the first to provide rescue assistance during the massive April 2015 earthquake.

In June this year, the government decided to stay away from the US State Partnership Programme (SPP) considering its amicable relation with China. The US had offered an additional grant assistance under this partnership which is basically designed to strengthen military cooperation. “However, the course of SPP has not concluded. The outgoing government had the comfort of not taking any concrete decision citing it wouldn’t be appropriate to make vital decisions by the outgoing government. The new government might have to deal with it and carry it forward to a conclusive end,” Sapkota said. In June 2022, Commander General Charles A Flynn, Commander of the United States Army Pacific Command (USARPAC) of the United States of America termed Nepal as ‘Land Power’ during his visit to Nepal which reflects Nepal’s strategic importance for the power nations, as per geopolitical analysts.

Besides, the new government has to take forward some projects under Belt and Road Initiative. Despite being a member of China’s BRI in May 2017, Nepal has yet to take forward any development project under BRI which has been analysed as the Government of Nepal’s reluctance to deal with the BRI projects. It is reported that China has been repeatedly

asking Nepal to submit the projects that it is willing to implement under BRI. Along with the rise of Xi Jinping as the President of China for the next stint, rivalry with the US might rise as Xi has also proposed a Global Security Initiative to counter the Indo-Pacific and QUAD (Quadrilateral Security Dialogue) led by the United States.

“Though China has not asked Nepal to join the Global Security Initiative, however a proposal might come from the northern neighbour,” Sapkota stated. “Nepal will have to handle its foreign relations tactfully in the coming days considering the geopolitical rivalry and shift in global power balance.”

Nepal is keen to avail cooperation from China particularly in infrastructure development. For instance, the Trans Himalaya connectivity linking Nepal with the rail network of China has already been expanded to Shigatse of China and is being further expanded to Kyirong, the nearest town from the Nepal border. In addition, China has promised to upgrade Nepal's status as observer from the existing status of dialogue partner in the Shanghai Economic Cooperation to avail development assistance to fulfil Nepal's development aspirations.

Considering the pressing challenges caused by the geopolitical rivalry and shift in global power balance, Nepal needs to be more cautious and swiftly handle its foreign policy with diligence to avoid the interest of power nations and neighbours and stop them from colliding with each other while dealing with Nepal, say experts.

## What do the political party manifestos say about international relations?

### NEPALI CONGRESS



#### Sovereign equality and international role

Nepal cannot be considered an isolated country from the global market like in the 20th century due to the proximity with India and China, the two emerging economies of the 21st century, and also with nations in the Middle East. We have to establish Nepal as a destination of high-yield tourism and other services. Though we are small in terms of our geography with the neighbouring giants, however, we'll take the country forward in sovereign 'reciprocity'.

Respecting the international border norms, Nepal shall emphasise on effective partnership and be confident about taking a leadership role to respond to climate change issues, pandemic, migration, transportation and energy infrastructure and economic policy coordination along with facilitating trade, tourism, foreign direct investment and value chain integration.

Regarding the international 'benchmark', Nepal is set to graduate to the league of developing nations from 'Least Developed Country' (LDC) status by 2026. In the next four to eight years, Nepali Congress will adopt pragmatic solutions for a smooth transition during the graduation process mainly for easy market access for Nepali products in the developed countries and subsidised development aid.

As pledged to the United Nations General Assembly, Nepal has aimed to achieve 169 quantitative targets of the Sustainable Development Goals (SDGs). This is not only the responsibility of the government, in fact, this is a comprehensive national obligation. In this regard, the government shall inject 55% of the required resources and the rest shall be mobilised from the private sector, development partners, foreign direct investment and non-governmental organisations (NGOs). We are committed to clear the roadblocks to attract foreign investment by providing them with an assurance of needful security and protection. We believe in patriotic politics that support the public to enhance their living standards rather than pseudo nationalism (xenophobic) that doubts every foreign resource, contact and relation.

We would like to mobilise the capital, knowledge and skills of the quantitatively growing Nepali diaspora for mainstream national development. Nepali Congress is aware of the inspiration and commitment of the first-generation Nepali diaspora community to contribute to the prosperity of the country based on equality. Nepali Congress has played an instrumental role to incorporate the provision of Non-Resident Nepali citizenship in the Constitution of Nepal.

Nepali Congress manifesto also incorporates the border dispute issue with both neighbours – China and India. It says, “Nepali Congress led government will initiate decisive political and diplomatic dialogue for settling border disputes with both neighbours, India and China, to safeguard the country's territorial integrity and sovereignty.”

## COMMUNIST PARTY OF NEPAL (UML)



#### Friendship with all, enmity with none

- Our foreign relations shall be guided by the UN charter, five principles of mutual respect for sovereignty and territorial integrity, mutual non-aggression, non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence; mutual benefit, international commitment and obligations and based on justice. The policy of 'Friendship with all, enmity with none' shall be adopted.
- Sovereign equality shall be the major principle while acting on foreign relations. Independence and freedom shall be used in actual sense and spirit in foreign relations.
- Priority shall be given for relation with neighbours and develop international relation accordingly.
- We will always favour our national interest, dignity, prestige, world peace, humanity and preservation of the world while being presented at the UN and other regional and multilateral forums.
- Territorial integrity of Nepal, sovereignty, independence and freedom shall be further strengthened. Nepali territories Limpiyadhura, Lipulekh and Kalapani and rest of the border territories shall be protected in an equal manner.
- Treaties and agreements shall be revised to promote and preserve Nepal's interests and new treaties and agreements shall be signed as per requirement.
- Experience, skill/expertise and capital of the diaspora community shall be mobilised with proper recognition and respect.



## COMMUNIST PARTY OF NEPAL (MAOIST CENTRE)



### National security and independence focused foreign policy

- The foundation of our foreign policy will be in line with national interest, peace zone and non-aligned.
  - Strong national unity for nationality and independence
- It is said that geography determines international relations and foreign policy. Economy and politics measure the independence. Nepal has been consistently adopting non-aligned foreign policy since the Cold War between the United States and the Russian Federation in the past and unipolar dominating presence of the United States. In the present scenario, the global power gradually is shifting towards East Asia, particularly, in our neighbourhood – India and China. Specifically, the Cold War of this era is between China and the USA and anyone can feel the cloud of Cold War hanging over Nepal as the United States of America has been constantly trying to make India her ally and act in her favour. This is the biggest challenge for Nepal. In this changed landscape, the CPN (Maoist Centre) shall provision the following national security and foreign policy in the context of national security and protecting our national independence.
- National security policy shall be revised by ensuring respect towards the dignity of the country, preservation of natural resources, national independence, sovereignty and territorial integrity.
  - Implement shared and autonomous governance in the context of federal governance and promote internal unity of the country

to strengthen sovereignty of the country.

- To equip Nepal Army with required logistics, modernise it and make it more capable. Likewise, Nepal Police and Armed Police Force shall also be equipped with logistics and resources. They will also be modernised in the context of new technology, skills and knowledge to keep peace and security of common people and promote human rights.
- Nepal's autonomy in making decisions, freedom and independence, territorial integrity and protection of sovereignty shall be given utmost priority while exercising foreign policy. Foreign policy shall be guided by world peace, five principles of mutual respect for sovereignty and territorial integrity, mutual non-aggression, non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence; UN Charter and the national welfare and interest.
- Close ties with both neighbours shall be established considering the geopolitical status. Activities against both neighbours from the territory of Nepal shall be completely prevented.
- Nepal shall be established as a peace zone preventing any foreign military activities in the country. Nepal will not be a part of any bilateral or multilateral military alliance.
- We shall give emphasis to seek resolution of any international dispute and conflict on the basis of the UN Charter and prevailing international laws. Nepal firmly stands in favour of world peace. Nepal strongly opposes the expansion of military power, atomic power and competition on arms/ammunition tests and firmly stand for world peace and harmony.
- Encroached land of Nepal – Kalapani, Lipulekh and Limpiyadhura – shall be restored as Nepali territory through immediate diplomatic initiation.
- The trilateral treaty of 1947

on recruitment of Gurkhas (military), 1950's Peace and Friendship Treaty with India, and other unequal treaties on water resources, trade and transit with India shall be scrapped, replaced or revised in a bid to make them favourable as per our national interest.

- Porous open border between Nepal and India shall be controlled and regulated.
- Considering our national interest of developing self-reliant and independent economy the quantity of conditional foreign aids, grants and loans shall be minimised gradually and foreign investment and loans shall be availed to develop infrastructure as per our national interest. Any foreign aid that is adverse towards our national interest and sovereignty will not be accepted.
- Keeping five principles of mutual respect for sovereignty and territorial integrity, mutual non-aggression, non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence alive, Nepal shall constantly retain its non-aligned posture in the international arena and also deliver our strong presence in bilateral, regional and multilateral forums considering the changes in the regional and global order (power balance).
- Nepal's diplomatic missions abroad, government agencies serving in areas of foreign affairs and diplomatic relations shall be developed as more relative to the present scenario.
- Soft power and digital diplomacy and other various ways shall be exercised to run public diplomacy in the 21st century and strengthen public diplomacy to strengthen our national interests.
- Initiative shall be taken to address issues of equal facilities and wages for a similar nature of work as demanded by the Gurkha soldiers.

## RASTRIYA SWATANTRA PARTY



### Balanced foreign policy fundamental for running the government

- Rastriya Swatantra Party has made a commitment to be consistent with equidistant foreign policy with each country.
- Global coordination shall be prioritised for climate change, knowledge and technology transfer.
  - All grant assistance (conditional and unconditional) and agreements shall be presented among the citizens in a transparent manner. In addition, it has also stated it will mandatorily have discussions with all parties regarding foreign grants and proposals considering whether the final/ultimate responsibility of the proposer rests on a regulating agency or not.
  - With due respect to the importance of neighbouring countries, we shall initiate peaceful ways for settling border disputes and take forward economic cooperation.
  - With the wide publicity of Nepal's unique geography and establishing Nepal as a peace zone, we shall take an initiative to establish the headq uarters of the UN agencies and multilateral development banks in Nepal.
  - Take a lead role in SAARC, BIMSTEC, BBIN and other regional forums. **B**



# ACCESS, EQUITY & QUALITY IN SCHOOL EDUCATION A MUST

*Text: Pushpa Raj Acharya*

**T**he government has allocated 10.9% or Rs 196.38 billion for education in the ongoing fiscal year. Along with the execution of the federal system in the country, local governments are responsible for looking after public schools, and ensuring the quality of education through efficient management and quality human resources. The federal

government transfers grants directly to local governments for this purpose. The federal government allocates a total of Rs 121.01 billion for 753 local governments to spend on education as the government delivers school level education free of cost.

In a bid to execute the fundamental rights enshrined in the constitution, the government has been making

huge investments in education, however the quality of the education being provided is often overlooked. Article 31 (2) of the constitution says every citizen shall have the right to get compulsory and free education up to the basic level and free education up to the secondary level from the state.

However, much needs to be done to ensure school enrollment and retention of students in the school level education. According to the Ministry of Education, Science and Technology, 96.3% of eligible children enroll in

schools, however, the dropout rate is still high due to multiple reasons – only 85.1% continue education till grade eight 66.1% till grade 10, and 33.1% till grade 12.

According to Dr Biswo Nath Poudel, Former Vice Chairperson of National Planning Commission, poverty, remoteness, affordability, lack of literacy among parents, household workload, income shocks, lack of availability of schools for children of special needs and disability, negative attitude towards LGBTQIA+ community, violence in family



and school, other family and social obligations besides discouraging factors for females, marginalised and low caste, family responsibility (death of senior member of the family), early marriage, lack of secure girls' hostels are major reasons hindering school enrollment and retention of children.

There are a total of 34,368 public schools operational in the country. Among them 10,962 are high schools (1-12 grade) and 17,228 schools have middle school programme (1-8 grade). Similarly, one teacher has to

look after 21 students from grade 1 to 5, 31 students from grade 6 to 8, 22 students from grade 9-10 and 57 students from grade 11-12.

Due to lack of quality education except in a few public schools, a large number of private schools are in operation contributing to strengthening the country's education system. However, there have been endless debates at different levels of authority and among the public about the demerits of operating health and education institutions as private and for-profit businesses. Rabindra Mishra, journalist turned into a politician, termed private education institutions as 'factories for producing human resources for developed countries'. He urged the government to delve into the education system of the country that has been producing average human resources and talent due to lack of quality education in public education institutions despite investing huge resources from the annual budget of the government.

Nepal is aspiring to be a developed country from its least developed country status. The country is set to graduate to the league of developing countries by 2026, however the country needs to invest in technical and vocational education as it requires more technical human resources for achieving the development goals. The country must focus on STEM (science, technology, engineering, and mathematics) in academic disciplines. Likewise, vocational education is needed to alleviate poverty and create more entrepreneurs and employees, as per experts. Some of the private schools

have started extra courses on top of the government approved curriculum to train their students in IT, mathematics, science, sports and other extracurricular activities.

It is quite common for a private school to have a computer lab and some schools have been teaching coding techniques to their students to enhance their logical capacity and familiarise them with computers, a prerequisite for nearly all in today. New techniques for teaching and learning are also being explored. However, basic labs and quality human resources are still a far-fetched notion for public schools.

The government has envisioned to leverage IT services in every sector. The Digital Nepal Framework was unveiled by the Ministry of Communication and Information Technology (MoCIT) in 2019 with the objective to unlock Nepal's potential for growth by leveraging IT services in eight sectors and 80 initiatives. The verticals include digital foundation (digital infrastructure including legal foundation), agriculture, health, education, finance (fintech), energy, tourism and urban infrastructure. For effective execution it requires almost 50,000 IT graduates, however Nepal produces around 8,000 IT graduates annually. Many of them go abroad while many are not competitive enough to enter the job market with numbers standing at only 3,000. At the school level, the government has yet to ensure basic computer education. According to the Centre for Education and Human Resource Development, only 25% of public schools have computer labs so far. Suresh Kumar Joshi, Spokesperson for the Centre for Education and Human Resource Development, under the Ministry of Education, Science and Technology, the government provides Rs

650,000 to a thousand schools every annum to establish such labs, but this is being done in a phase-wise manner. Computers are not accessible by all students.

Apart from the requirement of IT professionals for the country, Nepal has equal prospect in developing as the back office of the world operating under different time zones. Companies based in the US can be operated for 24 hours and European companies for 16 to 18 hours if they establish their satellite offices in Nepal, according to Bijaya Shrestha, a researcher in the ICT sector.

Nepal needs to refurbish its education system to ensure quality, accessibility and realignment to meet specific needs of the country's prospects. However, excessive politicisation of teachers in public schools, lack of basic facilities (hostels, labs, safe classrooms), profit-centric motive of private education institutions are impeding a clear vision to make education affordable, accessible and relevant to the times, according to Mahasharm Sharma, Former Secretary of the Government of Nepal who served in the Ministry of Education for a long period of time during his career in civil service as Joint Secretary.

The government has been trying to bridge the gap through the President Educational Reform Programme, however the intervention is deemed inadequate and insufficient according to Kedar Bhakta Mathema, Former Vice Chancellor of Tribhuvan University. **B**

#### Number of students

Level/grade	Girls	Boys	Total
1-5	1,716,971	1,831,665	3,548,636
6-8	867,691	909,653	1,777,344
9-10	533,061	546,302	1,079,363
11-12	355,366	332,250	687,616
Total	3,473,089	3,619,870	7,092,959

Source: MoEST, 2021-22



## George Ettiyil

Senior Director, South Asia and Head of Global Accounts, Asia Pacific  
Lufthansa Group

**“We are of a very strong opinion along with other European airline companies that certain carriers, especially from the Gulf region have a model that is not fair. They are highly subsidised by the government, therefore the playing field for other Asian, European or even Australian carriers is not the same as the Gulf carriers. So as long as Gulf governments subsidise their airlines, we can never talk of a level playing field.”**

**G**eorge Ettiyil, Senior Director, South Asia and Head of Global Accounts, Asia Pacific for Lufthansa Group has been engaged with the company for the last 26 years in various capacities. Starting off his career in Lufthansa as a management trainee, he has risen through the ranks and was appointed Senior Director, South Asia, in February 2019. Based in New Delhi, Ettiyil is responsible for overseeing all commercial activities for Lufthansa Group Airlines business in India, Sri Lanka, Bangladesh, the Maldives, Bhutan and Nepal.

Ettiyil was recently in Kathmandu on a fact-finding mission as a member of the Swiss delegation that also included representatives from other companies based in Switzerland. During his visit, **Business 360** caught up with Ettiyil to learn more about the global airline industry and Lufthansa's plans of entering the Nepali market.

“I take away a lot of positives from Nepal and I think the country is growing at a brisk pace,” he said, adding, “The only thing I hope is that Nepal manages to keep its beauty intact and progress should not be had at the sacrifice of the natural beauty of the country.”

#### **Does Lufthansa Group have plans of entering the Nepali market?**

This mission in Nepal at the moment is a fact-finding mission. The purpose of this trip is to find facts which is the reason why we are meeting up with so many stakeholders. We have had meetings with

government officials, various authorities, Nepali business people and representatives of various foreign missions. We are also meeting with the chambers of commerce that are currently active in the country. Lufthansa being a German airline company, we did meet up with the Nepal-German Chamber of Commerce and Industry as well. We will also be meeting the EU and German Ambassadors to Nepal. This way we get a good spectrum of stakeholders from Nepal who can give us a better picture of what's actually happening in the country.

Besides the facts that I am looking for, I must say this is my very first time to Nepal and I am pleasantly convinced about the beauty of Nepal with very friendly people. It looks like the country is doing really well. I have had the opportunity to only see Kathmandu and it seems there are a lot of activities taking place here. You get the feeling that things are happening here. People are on the roads, they are living their lives in a good way. I go back with a very positive impression of Kathmandu.

#### **If Lufthansa does decide to enter the Nepali market which airline from within the group, can we expect to fly to Nepal? Will it be Lufthansa, Swiss or Austrian or some other airline?**

This query has been posed to me by many people that I have had conversations with and my conversation with officials of the Civil Aviation Authority of Nepal (CAAN) is probably the most significant. We are a private company and like any other

private enterprise we have to be profitable in whatever we do. Before we decide to fly to a new destination, we need data. So, that's one thing I have asked CAAN for. I have urged them to give me as much data as possible because I need to know how many people come into Nepal and how many people leave.

Getting data on the number of travellers entering Nepal is fairly easy I believe because the tourism board here is very careful about the statistics. However, what is more important from my perspective is how many people from Nepal are actually flying abroad and for what purpose. I understand from the various business representations which are here the key destinations for Nepalis are the Gulf countries, Malaysia and Singapore, and of course India, which seems to be the most prominent destination. And the number of people going to the United States, Australia and Europe is gradually rising too. Yet, I still need data.

Anybody I meet I have been telling them to give me data because we need it to take the next step. Then the next step would be to develop the market as we don't have a presence in Nepal. We do not have any general sales agent. So, the next step would be to find some form of a presence here. When we have a presence here, we will talk to the travel trade people and they will have to tell us what they can deliver. What is it that they will want to offer? And then depending on what the trade here has to say, what our representation has to say, we will have to look

at the possibilities of starting with some partner who takes Nepali citizens abroad to one of our gateways. It can be any gateway, could be Delhi or Mumbai or it could also be Dubai, Singapore or Bangkok. It can be any gateway where there is a Lufthansa or any Lufthansa Group airline flying. Then maybe we will also have to consider a direct flight. But again, as I said earlier without data, I cannot say anything concrete right now but Nepal does have a huge travel propensity.

#### **Post Covid, how has the growth been for the global aviation industry in general and Lufthansa in particular?**

The global aviation industry is still in the recovery phase at the moment. The year 2022 is a strong transition one. But I would say for many airlines this will continue to be a transition year because after Covid, we now have the Ukraine-Russia war which nobody expected. With the Ukrainian war, for some carriers it has been difficult especially those overflying Ukraine or were dependent on overflying Russia. For them it is still a transition period. They could not start where they left off from prior to the pandemic. In this scenario I have to say from a European carrier perspective that the recovery for Lufthansa is tremendous. We are close to 2019 figures. In terms of our economics, we are now perhaps going slowly beyond 2019 figures, so by 2023 we expect a full financial recovery.



### What differentiates Lufthansa from other airline companies?

First of all, Lufthansa is a European airline group so we have the best connectivity to wherever you would like to go in Europe. Lufthansa Group is the biggest full-service carrier in Europe and we are ahead of anybody else, in fact far ahead. If you really want to cover Europe very well there is no better airline than Lufthansa. Even outside Europe I would say. No regionally based carrier can offer you Europe the way we do. If you fly out of our region, we will give you a product that is state-of-the-art and we have an extremely good schedule also. Our network allows you to get on a flight in the evening, take a very good rest and get up in the morning when you land. You don't need to interrupt your sleep; you don't need to lay over in the middle of the night. You can actually save your whole night and in the morning when you reach Europe you are fresh and you have saved a whole day.

If you need to go beyond Europe, let's say to the United States or Canada, then we have United Airlines and Air Canada who are our joint venture carriers. They are not just Star Alliance partners but they are our joint venture carriers which means we do business together. So, you can fully and very flexibly use any of our group airlines in combination with United Airlines and Air Canada and you will feel that it is one. You will not feel the difference in the airlines in terms of your seamless travel experience. Every product is different; hence every airline has their own character. Every airline wants to showcase their cultural aspects and their particular brand but from seamless and ease of travel experience aspect you will feel that we are like one airline. This means that we cover the whole of North America also together with these partners and I don't think you have a better choice.

### Are there any plans for expansion with respect to fleet or destination?

This is a bit tricky question.

Our strategy to come out of the pandemic was to become smaller but emerge stronger. So, we took decisions to discontinue certain aircraft models which were four engines and consuming a lot of fuel and wait for the new aircraft we had ordered which would have meant we would have cut down by 20% of our fleet. Over the next four to five years, around 2026 and 2027, we would have had the new Boeing 777-900 and 787 and A350 aircraft replacing the old A340 and the A343 at some point of time and also the A380. However, the demand is so huge we actually had to decide to bring back the A380. This decision was made in August and we will have to wait till March to overhaul the aircraft and bring it back to its flight ability. So, by March or April we will be able to bring back the A380. Will we be back to 2019 level in terms of fleet? No, not now. By 2025 we may slowly approach what we were in 2019 and beyond that we will start growing but till then it is actually a bit of a contraction as a strategy to survive Covid.

### Some Middle East flag carriers have been expanding operations quite rapidly. How is Lufthansa dealing with this competition?

We are of a very strong opinion along with other European airline companies that certain carriers, especially from the Gulf region have a model that is not fair. They are highly subsidised by the government, therefore the playing field for other Asian, European or even Australian carriers is not the same as the Gulf carriers. So as long as Gulf governments subsidise their airlines, we can never talk of a level playing field. However, we will do our very best to compete and our strategy for that is to have amazing partnerships in the regions that actually have a market. The Gulf region actually does not have an original market. They have to take people from one market and transfer them to a destination in another market. But if you look at China or India or even Nepal for that

matter you have your own market. So, our strategy is to be partners to other airlines in their respective markets. And then we can say we are a European airline with a partner who is a strong airline in their respective market and we can offer something far better than anybody else can offer because we can offer direct connectivity more than others. And in our respective regions we can give the best connectivity within that region. We connect the best in Europe or within the region of Nepal or China or India or even South East Asia. There are Asian partners that can do a much better job than any other Gulf carrier.

### With so much of talk about reducing carbon footprint some airlines are shifting towards sustainable aviation fuel. What is Lufthansa doing on this?

Even before sustainability became a buzzword, Lufthansa has been investing and trying out alternatives to conventional jet fuel since 14-15 years. Initially, we tried synthetic fuel but we realised that when using synthetic fuel, it displaces agricultural spaces required to feed people. Hence, we kept researching. We were one of the first to use sustainable aviation fuel. When we talk about sustainable aviation fuel there are several options. The predominant form of sustainable aviation fuel is created out of biowaste like kitchen waste or agricultural waste. This waste can actually produce fuel that is carbon neutral. When sustainable aviation fuel is used you have a carbon neutral flying experience.

Lufthansa Group is the biggest buyer of sustainable aviation fuel in Europe. We have secured the largest contingent of such fuel in Europe till the end of 2030. We are actually a leader in that aspect, we want to lead, to be the best. But that has not stopped us from looking at other innovations. There is another innovation called solar aviation fuel. This is a new innovation out of Switzerland that can create

aviation fuel out of air. Carbon dioxide and water can be used through a solar process and converted to aviation fuel. We are currently producing it in Germany through a company called Synhelion and by March or even before that we will start using that fuel in our aircraft. The advantage of both sustainable aviation fuel and solar aviation fuel is they can be combined with conventional jet fuel. So, you don't have to make any technological changes to the aircraft. If there is conventional fuel already in the aircraft, you can add sustainable or solar fuel and make the journey more sustainable.

### What would you suggest to Nepali airline companies to enhance the customer experience?

I have not flown in any Nepali airline so I actually cannot comment on that. However, I have mentioned it to officials of CAAN too that if your country is smaller and if you want aviation to flourish apart from your own needs of flying to Nepal or from Nepal, the country could consider taking passengers from one market and transporting them to another market so that you have transit traffic also on top of your own traffic. That will give you the critical mass to actually generate revenue at the airport which will allow you to afford the most state-of-the-art airports. Otherwise, you build the airport and then who is going to pay for the airport? Once there are passengers then all the other stakeholders start earning money like the duty free, restaurants, lounges, ground handling and catering. Everything or rather anything starts creating value only when there are more passengers. So, if you are a small country you need to get passengers from elsewhere. Since Nepal is building a number of international airports and since the country wants to grow in the aviation field, I would say Nepal should consider that option. **B**



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**“Our entire agenda for venturing into sports was not just for profit but because all our team members are avid sports lovers and wanted to do something meaningful to raise the bar of sports in Nepal.”**



**Ashrayata Karki Chaudhary**  
Chairperson, Nepal Sports and Events Management

**A**s the Chairperson of Nepal Sports and Events Management (NSEM), Ashrayata Karki Chaudhary successfully pioneered the Nepal Super League (NSL), the first professional franchise-based football league in Nepal. The first edition of the league was hailed as a landmark tournament by the sports fraternity and even featured in the official FIFA magazine.

Chaudhary is also the Executive Director of Pangaea which owns and operates Fabindia franchise stores in Nepal and Tuneko Foods which recently launched GimnapGo, a Korean dine-in and takeaway restaurant in Jhamsikhel with plans to expand to other places in Nepal.

She is also engaged with South Asian Women's Development Forum and the Confederation of Nepalese Industries - Women Leadership Forum as its Executive Board Member. Chaudhary holds a MSc degree from the London School of Economics and BA Honours from the University of Birmingham, UK.

In this edition of **Business 360**, we spoke to Chaudhary about the business of sports in Nepal, the formation of Nepal Super League, and what's holding back progress in sports in the country. Excerpts:

**What is the concept behind Nepal Super League?**

The Nepal Super League is the first professional franchise-based football league in Nepal. It was organised by Nepal Sports and Events Management with technical support from All Nepal Football Association (ANFA). There are a total of 10 clubs in the league from various provinces of Nepal, thus making it a nationwide league. The main goal of Nepal

Super League is to develop the youth of the country through the medium of sports and to raise the bar of sports in Nepal thereby also improving its international ranking. We aim to engage our fans by presenting them with quality and entertaining sporting events.

To take this to greater heights and make it a sustainable process, involvement has to start from the grassroots level. We want to encourage and develop talented players and show upcoming talents that they can have a career in sports in Nepal. NSEM is much more than just a league - moving forward it aims to develop better sports infrastructure, training centres and sports academies nationwide.

**When did you start and what was the investment?**

It first kicked off with a football championship held at the Dasharath Rangashala from April 24 to May 15 in 2021. Kathmandu Rayzrs were the winners of the first championship. Due to rising Covid cases in Nepal, spectators were not allowed in the stadium. Nevertheless, it became extremely popular and was able to set new records in live television viewership thus setting a new benchmark in Nepal for sports tournaments. The tournament not only brought together the finest players from across the country to compete and showcase their talent but also enticed and encouraged local coaches to improve and further their career prospects. All teams also had foreign players from several countries.

Nepal's leading corporate houses have invested heavily in the teams and the league. Going forward, we want to be able to garner more private and foreign investments into Nepali football as well as other sports in Nepal.

**What are the new activities that you have started or are planning to?**

We are planning to launch other sports leagues in the country starting with the national game of volleyball. The first edition of NSL Volleyball has been initiated and will kick off in March 2023. It will have competitions in both men's and women's categories. More and more women are gradually getting involved in sports in Nepal and our goal is to not only increase participation but to provide a platform for more women to showcase their skills and talent. By doing so, we aim to open up opportunities for women to also have a career in sports in Nepal.

**How important do you feel are such leagues for Nepal and how do they contribute to the sports culture of the country?**

Extremely important! I will list out the reasons why that is so:

- It engages fans by showcasing quality sporting events for their entertainment and raising the bar of sports in the country.
- It provides a platform for talented players to showcase their talent and further their opportunities. For example, players such as Manish Dangi and Ayush Ghalan were among the five players who were directly selected from NSL for the Nepali national team.
- It helps improve international ranking. Players get an opportunity not only to play with quality foreign players but gain more experience and exposure.
- It creates an environment for further private and foreign investment into sports and sports infrastructure.
- It can open doors for players and local coaches to improve and further their career prospects. NSL showed many upcoming talents that they can have a career in sports in Nepal and do not have to go to foreign countries to earn a living.

**Do you believe that competitions like the Nepal Super League will be profitable in the future?**

Our entire agenda for venturing into sports was not just for profit but because all our team members are avid sports lovers and wanted to do something meaningful to raise the bar of sports in Nepal. While Covid affected most enterprises in 2021, we went ahead with our first edition without any spectators in the stadium. We did this purely because we truly wanted to make a difference. We wanted our players, coaches and officials who were sitting idle without any income to have a source of income and feel valued and motivated. We wanted the Nepali football fans sitting at home to be able to watch quality domestic football which was entertaining. And I feel we were tremendously successful in doing this.

Leagues like this can be profitable only in the long term but the environment has to create a conducive environment for further private and foreign investment. The government and various sports associations have to create an environment where corporate houses feel encouraged to invest in sports.

**While Nepal is a nation of young people who are interested in sports, why has sports not developed adequately?**

One of the main reasons is lack of funds and investments. The budget allocated for sports by the government is low due to which we are extremely inadequate in infrastructure such as stadiums and training grounds. The various sports associations do not have enough funds to give the players proper training and guidance needed to compete at the international level. Moreover, players do not get paid well due to which they either stop playing or go out of the country looking for better opportunities. They do not feel like there are good career prospects in sports in Nepal. We want to be able to change that.

**How important are sponsorships for such leagues?**

Sponsorships are very important for such leagues. If you have a leading brand or a big company as a sponsor it generates attention and publicity for the league. This publicity can help boost ticket sales and other revenues for the league. Sponsors provide the funds needed to make the league reach its maximum potential including marketing, branding and all the other business aspects of successfully planning and hosting such sports leagues.

**How do you view the future of Nepali football and sports in general in Nepal?**

Well, if the right people are put in the right place to lead sports in Nepal, then the future is promising. The right environment has to be created to get more private and foreign investments which is not the case right now. One thing I noticed is that a lot of people who are involved in football, for example, are scared of change. They don't see the involvement of corporate houses in such leagues as a positive thing. They feel corporate houses should only be sponsors for their clubs and not have their own teams or their own league. When we initiated this, I have a feeling they felt that we were here to replace them; take away their sponsors and make life difficult for them by increasing players' and coaches' salaries. They don't seem to see the bigger picture. Having such leagues creates an environment for future investments in sports and infrastructure which will benefit the clubs, players and all stakeholders. This closed mindset needs to change. If we look beyond at other South Asian countries, having such leagues has tremendously boosted their private and foreign investments and improved the international ranking of their respective countries. Everyone benefits from this. **B**

**“I was recently at a banking and finance conference in Kathmandu and it was an eye-opener for me. When some speakers were talking about the economic outlook for Nepal in 2030, they were focusing on digitalising and bank closures and it was a déjà vu for me. Those are the things I did 10 years ago in Australia.”**



**MANISHA RAI**

Business Coach and Mentor, Biz Growth Project, Australia

**W**ith over 21 years of experience in the banking and financial sector, Manisha Rai, Business Coach and Mentor, Biz Growth Project, Australia, is today helping business owners start up, scale, and grow their business. Over the years she has held senior management roles across a wide range of business units in major banks and brokerages across Australia including NAB, ANZ and Aussie Home Loans. Through her career, Rai also provided mentoring services with Leadership Victoria and Australian Migration Settlement amongst other volunteer and community work that aligns with her passion and values for

giving back to the community, something she continues to prioritise and devote her time.

In early 2021, she launched Biz Growth Project where she has been offering one to one business coaching, private mentoring for mortgage brokers, and bespoke training programmes on leadership and sales for small businesses.

Rai was recently in Kathmandu when **Business 360** caught up with her to learn about her thoughts on business and coaching.

**What does a business coach actually do?**

Business coaching is very big in the US and it has a big following and clout. However,

in Nepal it is a fairly new term, a new trend that is just happening. Business coaching is basically what I would define as an expert coming into the business to help you hone your skills or help you scale and grow your business. So, at times you might not have the skills to run your business and you hire an expert and rely on their expertise to scale your business. It could be a startup, an existing business or it could be something in transition. While planning to hire a business coach you have to be aware of what you exactly want for your business. For example, you may be a medium-sized business looking to get into the online economy, so how do you

transition that? What is the skill sets you require? How do you grow? How are you going to set up an app and optimise that? Those are the specific skills I bring in. I don't give you all the answers but I guide you there.

**What is the difference between a coach and a mentor?**

I do mentoring too in the finance industry. A lot of companies in Australia provide home loans, car loans and business loans. My role for mentoring them is a holistic approach rather than a specific skill set. Coaching means specific to the business but mentoring is more of a holistic approach where you take them from working for someone else

to starting their own business. You set them up from starting their business, planning, and working with them regarding the technicalities like how to obtain a loan, credit writing, submission of documents and customer management. It is more of a holistic approach and coaching is specific to the business needs.

**How important is it to have a business coach and how does it benefit the person availing the service?**

What one has to realise is that there is no instant uplift or injection of quick-fix solutions. It is more of a long-term version. Normally, I would take a client through a six-month contract because it is a very long process. Coaching is also about keeping the business owners accountable for their actions. So, when you are running a business, you often start by telling yourself you have got a set of skills and you are great at it but you might not necessarily have the skills for management operations or cash flow issues, or any other skill that is related to the business. That's when you have to hire an expert to help sustain and then grow the business.

Whenever I take on a client, I usually talk about the future business plans and their vision. What do they stand for? Where are they at, at the moment? Where do they want to see themselves in five years' time? What are the future prospects of the business? I also look into how you break that down into today, tomorrow and what you did yesterday. I analyse all the data to move forward.

**Is there any specific training that one has to go through to be a business coach, or a certification?**

There is no certification required to be a business coach. It is industry specific and you need to be an expert in your field. I am a coach because I have 21 years of experience in the banking and finance industry and I bring that expertise. There is no qualification as such. There is an international coaching

accreditation worldwide which is called the International Coaching Federation, however it does not teach you specifically how to become a coach. It is sort of just saying 'hey here is the certificate and I am now a certified coach'. I am certified from Business Made Simple which was started by an American author and entrepreneur called Donald Miller. I went to get that certificate just to get a holistic view of coaching. But it is not necessary. Many people go through different pathways to become a coach.

**How can we differentiate between a good coach and an average one?**

The first priority would be to assess whether the coach is the right fit for you or not. What are you looking for and exploring? And you need to interview the coach on whether they are the right one for you. That's what I encourage my clients to do. There are times when I get clients whom I feel I cannot help. They feel they already know better and a shift in mentality is not going to happen in that situation. It is not something like there is a coach out there and I will hire them. You will have to speak to them and ensure that they are the right fit for you and assess whether that coach is going to help you fill the gaps that exist in your business and grow. You have to be clear on which direction you want to go in.

**You were involved in the finance industry for a long time. How do you view the financial sector in Nepal?**

I was recently at a banking and finance conference in Kathmandu and it was an eye-opener for me. When some speakers were talking about the economic outlook for Nepal in 2030, they were focusing on digitalising and bank closures and it was a déjà vu for me. Those are the things I did 10 years ago in Australia. I was involved in closing branches in Australia for ANZ for many years. I had already had that conversation 10 years back. The same conversation is just beginning to happen here

and the action is not going to happen for another three to five years.

From a quick observation, I feel there are more banks in Nepal than the population needs. It is like anyone who has the required capital can open a bank.

I personally also feel there have to be some changes in the hiring process. There has to be an academy for young graduates to provide them the skills that work in the finance sector. The internships here are usually only three months so you are not learning anything basically. How are you going to have a career in finance? The pathway for someone aspiring to be a banker has to be clear. I have noticed some celebrity bankers here and I think they are lifting the motivation of youngsters to be like them. But even if some young graduate today wants to work in finance, it is a very difficult pathway; there is no clear direction.

**Banks are being urged to merge. But if you look at Lehman Brothers in the US which collapsed and subsequently led to a financial downturn across the world, do you feel a bigger bank means more stability?**

I think that bank mergers need to be about solving a particular issue or threat. What is the purpose of merging? Are you just trying to be the biggest person in the room by merging two banks together? Or is there an underlying purpose behind the merger? Are you merging to provide a better customer service, better stability in terms of your digital platforms and internet banking or are you just merging because you want to beat someone else? There has to be a purpose for it. Bigger banks do not mean they are going to be successful. Merging takes a lot of time and effort but it does not mean that just because you are a big bank you will be successful. Two CEOs need to be merged, two MDs, two different departments need to be merged. Also, going for a merger for an employee is equally difficult besides the whole strategy as well.

So, working through that and showing that this is the goal we want to achieve with the merger and having a blueprint for that is very important rather than just merging for the sake of it.

**How important do you think is woman entrepreneurship?**

It is absolutely important. The first thing is that entrepreneurship is empowering. Secondly, it gives the recognition of the value you are adding to your family as well as the community. Often women themselves devalue the work we do at home. There are many women who do all the cooking and cleaning but say they are just housewives. But that is a very important aspect that they contribute to the household. However, for a woman to be valued, to be independent, taking those skills and running your business gets you a different level of confidence. The second thing is that you are actually empowering other women and your own kids to be able to take that step. It is difficult because you have to manage a lot of things but you have to get started.

There are many female entrepreneurs - small business owners in Australia and many in Nepal - who face the problem of lack of a support system around entrepreneurship. Even in a country like Australia, there are less than 20% female CEOs or senior management officials. At the conference I mentioned earlier, there was one other female besides myself. So, entrepreneurship for women is really about empowerment and valuing oneself. It is also to build your identity. When you are a woman and get married and settle down, you sort of lose your identity because you look after everybody else, except yourself. You are the last person you think of and that too, if you have the time. That identity is really important whether it is in a relationship or marriage or anywhere. **B**



# HOW TO SEE THE UNSEEN THROUGH THE BROKEN WINDOW PARABLE

A guide to Frédéric Bastiat's timeless lesson



**JONATHAN NEWMAN** IS ASSOCIATE PROFESSOR OF ECONOMICS AND FINANCE AT BRYAN COLLEGE IN DAYTON, TN. HE WAS ONLINE LEARNING MANAGER AT FEE AND IS A MISES INSTITUTE FELLOW. NEWMAN EARNED A PHD IN ECONOMICS FROM AUBURN UNIVERSITY.

What can we learn from a broken window? Frédéric Bastiat taught the most important lesson in economics through the story of a young hooligan breaking a store owner's front window. It goes like this: a boy

throws a brick at a baker's window and a crowd gathers to discuss the economic consequences. They console the baker by pointing out that glass-repair companies need business, too, so it isn't all bad news. After further reflection, they conclude that total employment and spending in the community has increased because of the broken window, and that this little spark of spending by the baker to repair the window sets off a chain reaction of spending. Now the glazier has extra cash to spend on various items, and the people who sold him those things now have extra income, and so on.

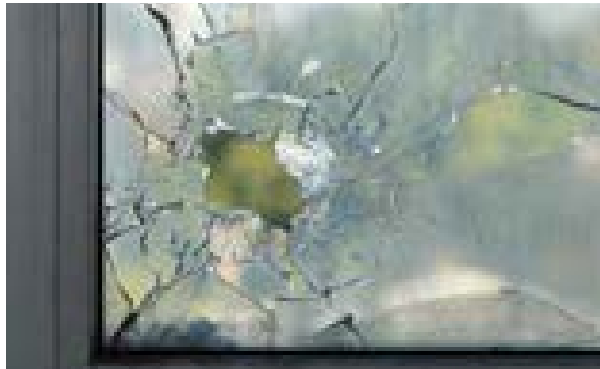
The crowd draws the conclusion that destruction is beneficial for the economy because it stimulates spending and employment.

If that sounds too absurd to be true, it's because it is.

## The Lesson

Bastiat encourages us to consider the unseen. What do we not see in this story? We don't see what the baker would have spent his money on if he didn't have to spend it on repairing his window.

In Bastiat's original version, the unseen purchase is a new pair of shoes. In Hazlitt's famous retelling of the same story, he says the baker would have bought a new suit. It doesn't matter what the baker would have spent his money on – all that matters is that we see that repairing the window is costly. The baker



must forgo his previous plans for the money because it must now be used to repair the window.

This means that the broken window does not represent new spending and new employment. It has only redirected spending and changed who is employed. Instead of a cobbler or tailor getting business, a glazier does.

But it's worse than just a neutral transfer of spending. The community is worse off because a valuable good was destroyed. It will forever lack in terms of material well-being compared to the scenario in which the window was never broken. Even after the window is repaired, the baker will lack a pair of shoes or a new suit or whatever he wanted to have and enjoy. Since the baker is a part of the community, the community is that much worse off.

The lesson is this: we must consider all affected parties, not just the ones we see. Similarly, we must consider the long-term consequences, not just the short-term. This applies to government policy, natural disasters, and all other events big and small in the world.

## What if the baker was going to invest in his business or plainly save the money?

But what if the baker wasn't going to purchase a consumer good? What if he was going to purchase a capital good, or plainly save his money? Does the logic hold up?

Let's first consider a case in which the baker was planning on using the money to upgrade his oven. The oven he has is small and takes a long time to heat up. If he

purchases the new oven, he would be able to bake many more treats for the town.

Suppose that the baker was planning to purchase the new oven in the afternoon, but in the morning, the hooligan breaks his window. Just as before, what is seen is that the glass repair business gets a boost.

What is unseen is the entire chain of events that would have occurred if the window was not broken. Despite this, the unseen is crucial for seeing the full effect of the broken window. The cost of the window is more than the money spent repairing it. It is the forgone cakes and pies that will never be baked and enjoyed.

So, the lesson does not hinge on the baker purchasing a consumer good. The broken window is costly even if the baker's plans were to purchase an oven, and not shoes or a new suit.

But what if he had planned to save the money instead? What if the money was just going to sit in his safe? Certainly in this case the broken window represents a spark of new spending, because the alternative was for the money to sit idly in the form of the baker's savings, right?

Once again, this conclusion ignores the unseen. Saving is just future spending. Consider the fact that the baker had to save his money before he could purchase the new oven or the suit. He had to set aside money over time before he could accumulate enough to make his purchase.

Said another way, we save for a reason. Savings do not represent idle money – savings represent money set aside for a purpose. Even an emergency fund has a purpose, which is to relieve the saver's uncertainty surrounding certain prospects (perhaps for unexpected property destruction!).

## The Big Picture

Bastiat concluded that a good economist looks out for the unseen. He applied this same principle to government subsidised theatre and

**4 Savings do not represent idle money – savings represent money set aside for a purpose. Even an emergency fund has a purpose, which is to relieve the saver's uncertainty surrounding certain prospects**



fine arts, public works for the sake of employment, protectionism, machinery that displaces workers, and other government interventions in the realms of credit and saving. He showed that in each case, the arguments for government spending, taxes, and regulation neglect the unseen costs of each policy.

If the government decides to give a boost to the theatre, it comes at the expense of all other business. If workers are channeled into infrastructure projects of dubious value, then the workers are equally channelled away from productive and profitable employment elsewhere. If a local business is protected by import tariffs on foreign competitors, the unseen cost is how all of those resources tied up in the business on life-support would be used profitably in other employments.

So, you see how Bastiat used the same idea to combat all the erroneous economic thinking of his day. Many of his arguments boil down to reminding us that There Ain't No Such Thing As A Free Lunch (TANSTAAFL). You cannot get something from nothing – everything comes at a cost. This applies to private business, consumers, and government.

#### Machinery and Employment

Let us take a closer look, however, at his analysis of machinery and how it displaces workers. First of all, Bastiat admits that new inventions do indeed cause some workers to lose their jobs. He does not dispute this, as it is a part of the seen consequences of new technology. Bastiat, however, wants us to look further, beyond the unhappy worker who lost a job, at least for a time.

When we look for the unseen, we consider that if the technology is a cost-saving one, the entrepreneur can now produce the same amount and keep more of the revenues for himself. This addition to his income turns into demand for other goods and services, which attracts employment in those areas. While it might be a stretch to assume that the laid-off worker gets a job in that exact industry, it is not a stretch to see that in the overall flux in the market for labor, there is no permanent damage – there is still a spot for everybody who wants a job.

Moreover, the invention increases the productivity of the entire community, meaning that consumers in general now have

additional and/or higher quality goods to enjoy. Bastiat said that this is most obvious when the prices of the product made with the new technology decrease through the competitive market process. Cost-savings and the increased profits associated with them are fleeting as businesses battle each other by attracting buyers with lower prices.

Therefore, if we prevent the use of labour-saving technology, we do so at our own peril. We impoverish ourselves and arrest the progress of human ingenuity and its benefits.

#### Economic Fallacies are Alive Today

Even though Bastiat wrote *That Which is Seen, and That Which is Not Seen* in 1850, we see the same errors committed today that he saw in his own day. Henry Hazlitt attributed the proliferation of fallacies in economics to the fact that economic policy creates winners and losers. He began *Economics in One Lesson*, a book that popularised Bastiat's ideas for a 20th century audience, this way:

Economics is haunted by more fallacies than any other study known to man. This is no accident. The inherent difficulties of the subject would be great enough in any case, but they are multiplied a thousandfold by a factor that is insignificant in, say, physics, mathematics, or medicine—the special pleading of selfish interests. While every group has certain economic interests identical with those of all groups, every group has also, as we shall see, interests antagonistic to those of all other groups. While certain public policies would in the long run benefit everybody, other policies would benefit one group only at the expense of all other groups. The group that would benefit by such policies, having such a direct interest in them, will argue for them plausibly and persistently. It will hire the best buyable minds to devote their whole time to presenting its case. And it will finally either convince the general public that its case is sound, or so befuddle it that clear thinking on the subject becomes next to impossible.

We see the broken window fallacy with every major natural disaster and every infrastructure programme. After each hurricane, we see a slew of articles from journalists eager to point out the “silver lining” of mass destruction: the repair work will “stimulate the economy” they say. Schools around the US still teach that FDR's New Deal and World War II are what ended the Great

**“Economics is haunted by more fallacies than any other study known to man. This is no accident. The inherent difficulties of the subject would be great enough in any case, but they are multiplied a thousandfold by a factor that is insignificant in, say, physics, mathematics, or medicine—the special pleading of selfish interests”**

Depression. Politicians still campaign on “bringing the jobs back” to the US via steep import tariffs and other protectionist measures. And articles about how artificial intelligence and robotics endanger virtually everyone's job security and the entire economy are a regular sight.

#### How Did Bastiat Do It?

Bastiat accomplished a lot in his essay. One of his impressive feats was seeing through the veil of money. He was not hypnotised by what 20th century economists called “the money illusion.” Bastiat saw that what mattered for consumers is the real goods and services they can enjoy. What really matters for productivity is capital accumulation and technology. It is easy to get distracted by one person's change in wage or a diversion of spending from one location to another, but Bastiat was able to see and analyse the real economy beneath the nominal.

More importantly, Bastiat showed that good old-fashioned logic and reason prevail by consistently applying the same common-sense principle – that we should consider all of the effects and not just the most visible or immediate effect. We should think through the problems of our day and political proposals clearly and comprehensively. We must not neglect the unseen!

In so doing, Bastiat showed that the state is not immune to the laws of economics. Governments do not get a pass when it comes to scarcity and tradeoffs. Everything comes at a cost, even (or especially) the seemingly wondrous works of a generous government. Bastiat reminded us that governments have nothing except what has been taken from the private economy.

Finally, Bastiat is an excellent example for us to follow when disagreeing with others. You must read Bastiat's essay for yourself to see what I mean here. He never compromised on what he knew to be true, but he also gave credit to his opponents wherever he could. He never disputed the seen consequences, and he frequently made disarming comments like, “There is certainly much to be said on both sides of this question.” Bastiat cleverly used these points of agreement (even if they are tenuous) as a springboard for his own full analysis. It goes a long way toward convincing the reader that he is on their side in seeking the truth of the matter. **B**

Source: [fee.org](http://fee.org)

## “Edusanjal is determined to make Nepal an education hub of Asia”



**BIDUR ACHARYA**  
CO-FOUNDER, EDUSANJAL



There are many reasons that became the cause for Bidur Acharya to establish Edusanjal. Some of it goes back to his college days when he found it difficult to find information on available scholarships to study abroad. His friends were reluctant to share information as fellow applicants. Acharya was one of the most brilliant students in his village, and he often received request for information on the different subjects, courses and colleges from relatives and other village folks. "This might be the story of every student and village in Nepal. So, I thought why not start something where students are able to get all the information they require on a single platform," he shares. And that is exactly how Edusanjal came about as a platform that could provide correct information to students.

Acharya studied in Pyuthan throughout his early education going on eventually to complete his Master's degree in Medical Microbiology from Tribhuvan University. He then taught Microbiology to MBBS and Nursing students as an Assistant Professor at the Patan Academy of Health Sciences, while also teaching international students online. He wanted to pursue a PhD in the United States but gave up on the idea due to personal reasons. "However, while searching for a college I faced some problems and I shared about these hassles with some friends studying IT who had been through similar experiences," he says.

In 2011, Acharya established Edusanjal, an ed-tech company promoting the concept of 'Study in Nepal' and empowering students to make informed decisions. "We help students by providing timely, comprehensive and accurate information about all the programmes offered in Nepal and facilitate them by helping them find the right academic institutions," he states. "We also assist them with scholarship procedures."

At present, Edusanjal is a team of 25 passionate youths determined to empower students and help academic institutions attract the best students with Acharya overseeing the overall strategy and policy based on the recommendations of department heads. He claims that Edusanjal has a strong search engine presence and the organisation produces high-quality content which attracts students from across the country. As a result, it also provides domestic colleges a platform to promote themselves by integrating through a content-rich website. In fact, they are the only SaaS company in Nepal which provides colleges with an integrated suite to market themselves among Nepali students and manage leads and admissions from a single portal.

With a decade of promoting 'Study in Nepal', he says Edusanjal knows what works and does not work in the Nepali academic market, thus giving them the ability to make tailored solutions to Nepali colleges about the strategies they need to implement to attract and retain Nepali students.

While establishing Edusanjal, Acharya focused on being a lean startup. The company started generating cash within a few months of operation. "Hurdles like the earthquake and Covid pandemic did affect us but since we are a lean team we were able to overcome these pretty easily," he shares.

One of the biggest challenges that Edusanjal faces, reveals Acharya, is that currently many students prefer to study outside of Nepal. "Convincing them to explore opportunities here is a herculean task and we alone will not be able to make substantive changes," he says, "We have started holding discussions with member colleges and other academic institutions to devise campaigns

**"Nepal has ample opportunities to establish itself as a regional education hub and the only thing lacking is confidence among the stakeholders," he mentions. "Due to a risk-averse attitude and lack of coordination among stakeholders, we have lost this opportunity when countries like Bangladesh and India empower their education institutions to attract foreign students"**

to persuade students to opt for higher education in Nepal." The company has also been receiving queries about programmes offered in Nepal from students of other SAARC nations, however, since there is no clarity regarding this, the company has not been able to make much headway in this direction.

Acharya states that content-marketing is their biggest strength. "We believe in organic growth and are here for the long term so our priority has always been in providing value to end-users through our content," he shares. It is due to this, Edusanjal attracts thousands of visitors to their site every day. The company has a comprehensive database of all higher education programmes and institutions offering various academic degrees in Nepal. To add value for students, Acharya says they have commenced a digital learning platform with

the launch of CMAT portal. He also has plans to add more entrance preparation courses for BSc CSIT and BCA on their platform. The team is also planning to guide applicants preparing for the Civil Service Examinations.

Besides regular services, Edusanjal also conducts 'Study in Nepal' and '+2 Scholarships' campaigns by collaborating with schools and colleges. It hosts discussions with stakeholders of the education sector and collaborates with other organisations in the ecosystem.

"We have been in the business for a little over a decade now, yet we find it difficult to convince some of the established educational institutions to join us," divulges Acharya, adding they would rather spend their advertising budget on traditional methods which are not as effective now. "Or most rely on social media to reach out to students." He also rues the fact that though Edusanjal has been promoting education in Nepal the government has till date not done anything to facilitate them. "We are not looking for any monetary facility from the state but the government needs to realise that no country can progress economically if entrepreneurs are not encouraged to start new ventures," he states. Acharya says with some conviction that Edusanjal is determined to make Nepal an education hub of Asia. "Nepal has ample opportunities to establish itself as a regional education hub and the only thing lacking is confidence among the stakeholders," he mentions. "Due to a risk-averse attitude and lack of coordination among stakeholders, we have lost this opportunity when countries like Bangladesh and India empower their education institutions to attract foreign students," he states. **B**

# Beed's take on the market

During the review period of September 28 to November 10, the Nepal Stock Exchange (NEPSE) index increased by a notable 62.65 points (+3.42%) to close at 1,893.70 points. In contrast to prior trading times, the market provided investors with some relief. Increased selling pressure during the Dashain and Tihar holidays in September and October had further skewed a market that had already been depressed by rising market interest rates. However, as the holidays drew to an end on October 30, traders in the secondary market were back with some confidence in anticipation of the upcoming November 20 federal elections. Further, key listed companies have also started to announce dividends from their earnings from the last fiscal year 2021/22. On November 6, the market reached a high of 1,965.36 points, although such gains have not been steady. The total market volume during the review period increased marginally by 8.92% with total transaction of Rs 19.58 billion.

During the review period, contrary to the previous period, nine of the sub-indices landed in the green zone and only one landed in the red zone, indicating slight recovery across the sub-sectors. Others sub-index (+7.69%) was the biggest gainer as the share value of Citizen Investment Trust (+Rs 43.1) and Nepal Telecom (+Rs 35) increased substantially.

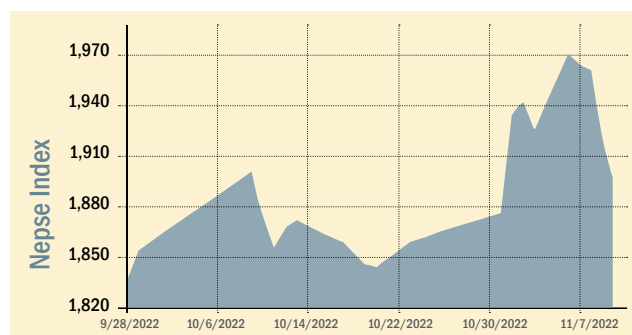
Hotels and tourism sub-index (+6.45%) was second in line as it witnessed a rise in the share prices of Oriental Hotels (+Rs 52), Taragaon Regency (+Rs 20.5) and Soaltee Hotel (+Rs 10).

Manufacturing and Processing sub-index (+6.40%) followed suit with an increase in the share prices of Unilever Nepal (+Rs 2,080), Himalayan Distillery (+Rs 268), and Shivam Cements (+Rs 27.6). Likewise, Microfinance sub-index (+4.39%) also rose as share value of Chhimek Microfinance (+Rs 110), Nirdhan Utthan Microfinance (+Rs 53) and Deprosc Microfinance (+Rs 45) went up.

Similarly, Commercial bank sub-index (+4.02%) went up as share prices of NIC Asia Bank (+Rs 51.1), Nabil Bank (+Rs 45), and Everest Bank (+Rs 41.9) increased. Development bank sub-index (+2.41%) also surged with a rise in the share value of Shine Resunga Development (+Rs 25.3), Garima Development (+Rs 18.9), and Miteri Development (+Rs 18).

Along the same lines, Life insurance sub-index (+2.37%) witnessed a rise in the share prices of National Life Insurance (+Rs 29), Asian Life Insurance (+Rs 22.1), and Nepal Life Insurance (+Rs 2). Finance sub-index (+1.88%) faced an upswing with a rise in the share value of Manjushree Finance (+Rs 45.6), Gurkhas Finance (+Rs 21) and Central Finance (+Rs 11.9). Non-life insurance

**Figure 1 NEPSE Index during the review period**  
(September 4 to September 27, 2022)



Source: Nepal Stock Exchange

sub-index (+1.15%) also followed suit with escalation in the share value of Rastriya Beema Company (+Rs 309.9), Shikhar Insurance (+Rs 16) and Prudential Insurance (+Rs 13).

Lastly, Hydropower sub-index (-0.56%) was the only sub-index which lost value with a marginal decline in share prices of Himalayan Power (-Rs 41.9), Arun Kabeli (-Rs 20.7) and Arun Valley Hydropower (-Rs 15.5).

## News and Highlights

The financial market of Nepal has witnessed mergers of many listed companies, especially banks and financial institutions in the recent period. However, such merger-opting companies have had to go through a muted response from the Securities Exchange Board of Nepal (SEBON) about their trading in the secondary market. In this review period, SEBON has ended the indefinite merger suspension period for merger opting companies. In other words, it has implemented 'Guidelines on Merger/Acquisition of Public Companies 2079' which has paved the way to open trading of merger-opting companies.

On the public issues front, Securities Exchange Board of Nepal (SEBON) has approved the initial public offering (IPO) of Barahi Hydropower worth Rs 250 million. NIBL Ace Capital has been hired as its issue manager.

Similarly, SEBON has added the IPOs of four other

hydropower companies to its pipeline which includes Menchhiyam Hydropower worth Rs 1.627 million, Upper Lohare Hydropower worth Rs 2.498 billion, Mai Khola Hydropower worth Rs 192.15 million, and Chirikhwa Hydropower (+Rs 120 million). NIC Asia Capital is the issue manager for Menchhiyam Hydropower and Upper Lohare Hydropower, while Prabhu Capital and RBB Merchant Banking are the issue managers for Mai Khola Hydropower and Chirikhwa Hydropower.

## Outlook

Investor confidence has been deteriorating during the past few review periods as a result of the increased market selling pressure brought on by rising long-term interest rates and a liquidity shortage. Additionally, due to the holidays in September through October, the secondary market only operated for a few days with increased selling pressure. However, given the impending federal election, higher market expenditure and consumption related to the election, there is likelihood of an increase in economic activities, the distribution of shareholder dividends, and other factors which will result in investor confidence. **B**

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

**Table 1 Sub-indices during the review period**

(September 28 to November 10, 2022)

	September 28, 2022	November 10, 2022	% Change
NEPSE Index	1,831.05	1,893.70	3.42%
Sub-Indices			
Commercial Bank	1,285.47	1,337.09	4.02%
Development Bank	3,252.36	3,330.75	2.41%
Hydropower	1,955.10	1,944.23	-0.56%
Finance	1,499.28	1,527.53	1.88%
Non-Life Insurance	7,459.33	7,545.46	1.15%
Others	1,303.65	1,403.90	7.69%
Hotels and Tourism	2,480.71	2,640.69	6.45%
Microfinance	4,084.25	4,263.47	4.39%
Life Insurance	8,698.79	8,905.06	2.371%
Manufacturing & Processing	4,611.02	4,906.24	6.40%

Source: Nepal Stock Exchange

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# Reasons For Oil Volatility



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2022 has been a rollercoaster ride for oil. The twists and turns that the year observed can be an appropriate blueprint for a thriller series. The year started with oil trading at \$75.69 per barrel before following a streak of bullish elements and breaking the barrier of \$100, reaching the highest price of \$130.44 per barrel during the month of March. Following the bullish ride, the drivers turned bearish and slumped to \$76.27 per barrel in the month of September. During the third quarter of the year, oil prices declined about 25%, ending at \$79.71 per barrel, effectively 10% lower than before the start of the Russian-Ukraine conflict. Most traders opine that the market nowadays is headline-affected and the following five reasons are on top of the charts.

## Federal Reserve Policy and Economic Indicators

There is a positive correlation between the demand for oil and economic activities. In simple words, the more products we manufacture, the more energy we consume and the more fuel we use transporting them via truck, ship and railway among other modes of transport. With 2023 around the corner, numerous market pundits believe a mild global recession

is imminent or already underway as per some dovish believers. But the degree of this economic downturn remains in doubt, leading to greater focus on economic data releases like the weekly jobs report, monthly ISM and other related reports exuding the health of an economy. In the Great Financial Crisis of 2008, the global demand for oil fell short of the trendline growth by an average of 4 million barrels per day across a 12-month period.

## Covid Policy of China

The growth of the second-largest economy has slowed sharply in 2022 as government authorities pursue a Zero-Covid policy. According to IEA data, before the pandemic hit the global economy, the Chinese oil demand increased at just 5% a year or an average of 600,000 barrels per day. However, in the second quarter of 2022, demand fell 1% year-on-year, a loss of a million barrels daily. The S&P Global Commodity Insights lowered their forecast for the next one year by over 500,000 barrels per day, an additional 187 million barrels of inventory.

## Nuclear Deal of Iran

In 2022, Iran has exported approximately 800,000 barrels per day of oil, down from over two million barrels per day before the sanctions reinstated. The prospects of reviving the 2015 nuclear deal have differed vividly over the last year with high expectations in March fading by July. As per trade analysts, agreements could quickly bring on an extra 500,000 barrels per day and at least another million over the following 12 to 18 months. The discussions among delegates and deadlines for implementing agreed terms continues to be closely tracked by oil traders and analysts. In early October, Iran held out for the International Atomic Energy Agency to stop investigation into undisclosed nuclear activities.

## OPEC Meetings

The meetings of OPEC and OPEC + and the commentary by corresponding ministers have a long-standing tradition of driving the prices since they can dramatically affect oil balances. During the

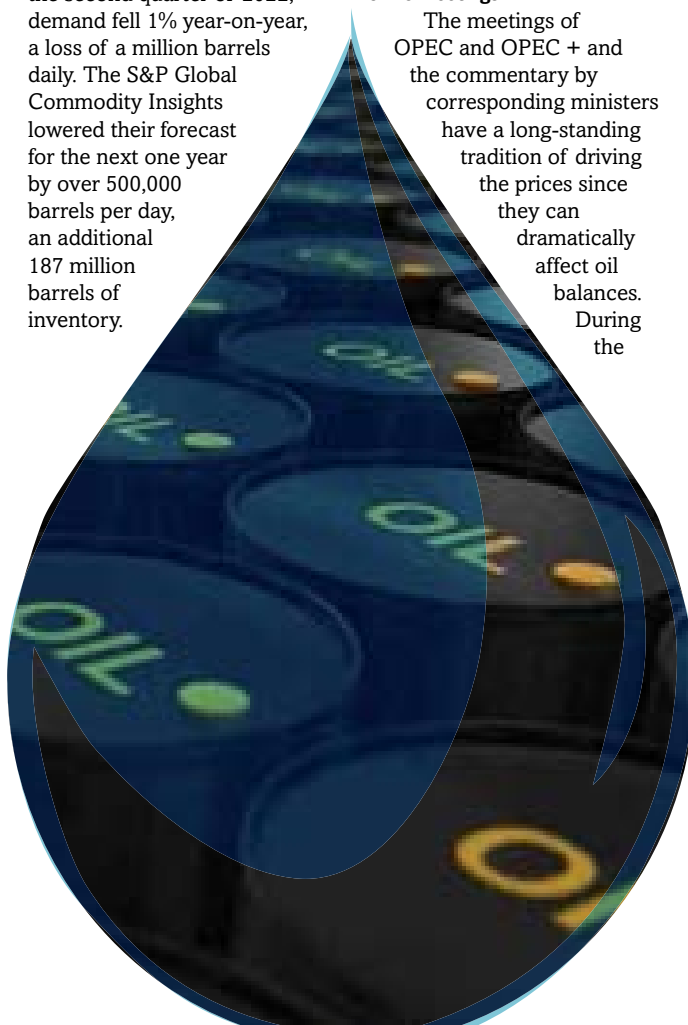
meeting on October 5, officials implemented a headline cut of two million barrels per day from November 2022 until the end of 2023. The underperformance of OPEC+ production imply that the real supply impact will be closer to 800,000 barrels per day which amounts to over 300 million barrels, equating to a swing in oil inventories from average to minimum.

## Discussion on Strategic Petroleum Reserve

USA released over 200 million barrels of crude oil from its Strategic Petroleum Reserve (SPR) in 2022. Some market analysts correlate the release with the decline in gasoline prices over the summer months. As the price of oil has declined over the past few months, the question remains on when and how much the US will seek to purchase. If the value increases, the focus may shift towards additional releases. The SPR policy will be crucial in the upcoming months for traders to gauge the likely trend for oil.

## Conclusion

The ambiguous evolution of geopolitical and economic influences in 2022 and onward will drive oil balances which will be difficult to pin down. Apart from the above five factors, other reasons could also affect the oil balances. In this regard, the impact of European sanctions on Russian production is unknown. Most traders expect a sanction to cut 1-2 million barrels per day of supply but the output thus far has fared well against the headwinds. Public comments, meetings and geopolitical events will impact the oil trends, continue to generate headlines, and provide ample opportunities for traders to manage the market risks as we step closer to 2023. **B**





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# Is The Future Of Driving Electric?



**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.

Everyone, from Tata to Ferrari, is moving to an electric drive, and with certain parts of the world passing legislation to ban cars that run on fossil fuel, the future of the automotive industry seems certain.

Just driving around the capital, one would undoubtedly notice that quite a few electric cars have taken to the streets. Could it be: what Covid lockdown was to remote working, the recent petroleum shortages would be to electric driving? Maybe.

At first glance, going electric seems like the most sensible thing to do. These cars are quiet, efficient, and don't churn out harmful gases into the environment. Still, the

scene is eerily similar to when gas powered engines first hit the scene. Before cars were a thing, even in the so-called developed side of the world, horse powered carriages were all the rage. These carriages would get you from point A to B, but were slow and caused quite a lot of pollution. After all, the horses had to do their business somewhere, and that somewhere would more often than not be the road.

Compared to having horse feces everywhere, the pollution done by a little bit of smoke in the air seemed miniscule. Diesel powered cars were cheaper as they didn't need food when idle. They provided instantaneous power at the push of a pedal. In short, they were awesome. Little did we know, the bill came due.

The story is oddly the same today with electric vehicles (EVs) threatening to wipe out traditional engines. Yet again, the EV seems too good to be true. However, as the projections stand now, we might have even lesser resources to go electric than we did for motor engines. You see, right now EVs need a number of precious metals to operate — most notable of which is lithium.

Sometimes referred to as 'white gold' this soft metal

is essential in manufacturing batteries. The average EV needs about eight kilograms of this stuff to make its batteries, as per data published by Argonne National Laboratory of the US Department of Energy. The global reserves of this precious metal could help power about 2.5 billion electric vehicles. That might seem like a lot of cars, but we would need about two billion cars just to replace the existing petroleum ones.

So, is that really enough? Not by a long shot. These are global reserves we are talking about. Meaning, all the lithium we could potentially extract, and not what we are capable of extracting on short notice. Perhaps, developments in battery technology would allow us to bypass this barrier too.

Even if that becomes a reality, the underlying problem still remains — dirty energy. Just take a look around the room that you are in, the energy demand has only been increasing in the last few decades. Unless we, as a species, do not find sustainable ways to make clean energy available to everyone, the problem is not really addressed. Today, thermal and nuclear power-plants are still a major source of global

energy. Thankfully, Nepal has been one of the few countries that predominantly relies on hydropower, which is a clean source of energy; Nepal doesn't have that big a footprint in the global energy consumption.

Am I painting EVs out to be a redundant mistake in human history? No. I believe that going electric is a step in the right direction. Even contrasting the advantage it has over the traditional engine, EVs are well worth it. However, the promise of a greener future, coming from EVs, could still turn out to be a pipeline dream.

Electric vehicles have crossed the threshold and broken into the mainstream. Recent projections suggest that EVs would be the new mainstream in the next couple of decades. Therefore, it is important for consumers to understand, it is not that EVs are going to bring us a cleaner, greener future. There is more to the story.

If we end up destroying other parts of the world in search of minerals to drive a car that runs on energy produced from questionable power-plants, is it really that much better than driving diesel? **B**





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# Data Privacy in Nepal



**Kirit Mani Adhikari** are Trainee Associates at Pioneer Law Associates and work extensively with the corporate and policy team at the firm.

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## Introduction

Data privacy is concerned with the protection and proper handling of sensitive data including personal information, confidential data, intellectual property, or any other such information. As users of the internet, who are sharing personal data with various websites, it is worth pondering on the way this data is being handled. This is especially important considering the fact that incidents of breach of data in Nepal have been observed in recent times. In an age where we use many applications for our day-to-day activity, such as internet or mobile banking, the prospect of our personal data being invaded may also result in financial loss. In light of this, understanding the major laws governing data privacy in Nepal can be a start to navigating Nepal's regime on data privacy.

## General Legal Framework

Even though Nepal does not have a unified data protection law, the Constitution of Nepal (Constitution), Individual Privacy Act 2075 (2018) (Privacy Act) and the Individual Privacy Regulation 2077 (2020) (Privacy Regulation) along with other legislations such as the National Civil Code 2074 (2017) and

National Penal Code (2074) 2017 can be regarded as laws which govern data protection in Nepal. Furthermore, a Bill relating to Information Technology has also been placed before the Parliament for consideration. This Bill seeks to govern several matters relating to privacy of data maintained in the electronic format. Among these laws, the Privacy Act is the major law that deals with data privacy in Nepal.

## Major Laws: Privacy Act and Privacy Regulation

The Privacy Act and Privacy Regulation give effect to the Right to Privacy guaranteed by Article 28 of the Constitution. The Privacy Act and Privacy Regulation contain provisions regarding privacy of body, family, residence, property, document, data, correspondence, and character of every person, even in

electronic means. It ensures the right to privacy of matters relating to personal information including data and information protected in electronic means and restricts unauthorised access of such information without the consent of the concerned individual or entity. In seeking such consent, information as to the objective for data collection, content, and nature of information must be provided by the entity collecting the data. There are exceptions to this protection, which are outlined in the Privacy Act, such as in the case of investigation or adjudication of criminal offences. In such instances, personal data can be sought by the court or law enforcement officials with the approval or order of an authorised official. An authorised official has not been prescribed so far by the government. However,

in practice, approval is being sought from the district court to make data disclosure requests by law enforcement officials. The Act identifies certain personal information as sensitive information, such as a person's caste, ethnicity, origin, political affiliation, religious faith, physical or mental health condition, sexual orientation or event relating to sexual life, and details relating to property for the purposes of restricting public bodies from processing such information. The Privacy Act penalises acts relating to unauthorised access to data with a maximum of Rs 30,000 fine or up to three years' imprisonment or both. The Privacy Act imposes general responsibility on public entities to protect the personal information collected and are required to maintain effective security measures against risks related to unauthorised access,





use, disclosure and publication of such data.

#### Way forward

While the Privacy Act and Privacy Regulation are important laws relating to data privacy in Nepal, there are still many gaps that need to be addressed. Some of these gaps have been identified below:

- While the data of any person cannot be obtained or used without the consent of the concerned individual, the laws remain silent on what constitutes consent itself.
- Furthermore, while law enforcement agencies or the court can obtain data with the approval of the authorised official or the district court, no standard

of proof has been set which needs to be met in order to give approval for the collection of such data. The consequence of this is that any request made by law enforcement agencies for data may be granted by the court and is subject to its sole discretion. Setting reasonable standards for such disclosure requests would ensure that such requests respect individual privacy and avoid arbitrariness.

- The Privacy Act has not prescribed minimum effective security standards that need to be maintained by entities holding sensitive information.
- There is a need to create a regulatory body, such as the

Data Protection Office to help ensure that entities have strong security systems to prevent any data breaches.

- It should be mandated that all users who provide data must be informed of any data breach and must be able to exercise various rights such as the right to be forgotten (erasure of data), right to opt-out of the consent once granted, right to access information about the personal information being collected or processed, right to rectification, and so on.
- Sufficient compensation mechanism also needs to be made to demonstrate the severity of data breach occurring due to intentional

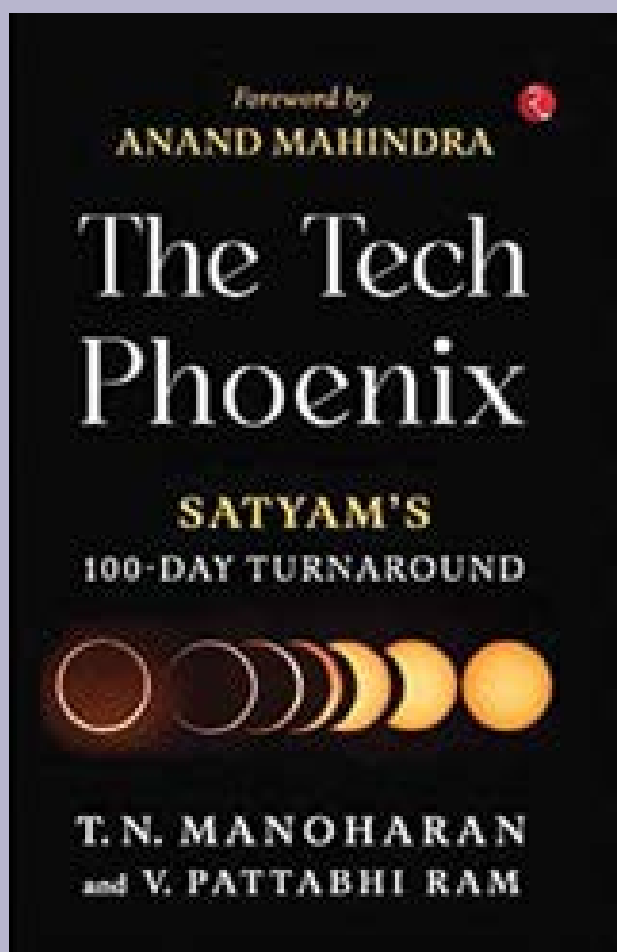
or negligent conduct of entities.

- The Act is also silent on cross-border collection, use or possession of data which contains personal information.

#### Conclusion

With the increase in digitisation in Nepal, the need to have strengthened privacy laws has also increased. All in all, the Privacy Act requires major changes to be fully comprehensive. Until such reform, we should be aware of how we share data on the internet. **B**

## BOOK OF THE MONTH



## The Tech Phoenix

Author: TN Manoharan, V Pattabhi Ram

On the morning of January 7, 2009, India and the global IT community watched in horror as a letter written by the chairman of Satyam Computers, B Ramalinga Raju, flashed on all news channels. The tech czar confessed to fixing the books for years together, audits notwithstanding. This led to a host of consequences—Satyam stock prices crashed, its large employee base was deeply affected, and most importantly, India's reputation as a premier IT service provider was sullied.

However, the story does not end there. In fact, *The Tech Phoenix: Satyam's 100-Day Turnaround* only begins at this point. The government swiftly stepped in and nominated a board, with leading figures from various fields. TN Manoharan, one of these board members, narrates the events of

the tumultuous 100 days immediately following Raju's letter, in what is the fastest turnaround in corporate history.

This remarkable corporate rescue operation is an engrossing story that culminates in the selection of an investor who infuses capital and takes control. It offers an insider's account of the detailed planning and dedication that resurrected a fallen but storied company, and the lessons learnt in the process of protecting the interests of the stakeholders — employees, investors and customers — and redeeming India's global image.

This book is a must-read for all those interested in corporate governance, whether practitioners, academics, students or policymakers.



# 150cc Motorcycles Ruling Nepali Roads

150 to 160 cc motorcycles are the most selling motorcycles in the Nepali market with riders using these largely for their daily commute and as well as occasional highway ride. 150 cc motorcycles are popular as they provide good mileage and good amount of power, and offer balance on both budget and fun. In this issue of **Business 360** we have listed some of the most seen 150 to 160 cc motorcycles on Nepali roads.

## Bajaj Pulsar 150



The Bajaj Pulsar 150 has been ever so popular since it was launched more than two decades ago. This 150cc motorbike has become one of the highest selling bikes in Pulsar's lineup till date. The bike got a major update in 2018 giving it features such as fatter 37mm front forks, a longer wheelbase, an LED tail light and a wider rear tyre. The Pulsar 150 is powered by a 149.5cc single-cylinder, air-cooled engine with fuel injection which produces 14PS at 8500 rpm and 13.2Nm at 6500 rpm. The motorcycle is priced at Rs 282,900.

## Honda Unicorn



The Honda Unicorn is one of the most loved motorcycles in the Honda motorcycle lineup. It was first launched in 2004 and till date the motorcycle looks almost the same as the first-generation model with a few minor updates. This bike is well known for its refined engine, reliability and comfort. The Unicorn comes with an updated 162.7cc single-cylinder air-cooled BS6 engine that produces 12.9PS and 14 Nm of torque. The engine is mated to a 5-speed transmission. This motorcycle doesn't come with any fancy features. It still retains a simple DC bulb headlight and an analogue console unit. The Unicorn is available in the market for a price of Rs 308,900.

## Yamaha MT15



Although the Yamaha MT15 is priced at Rs 483,900, it is undoubtedly one of the most selling 150cc motorcycles in the market. It has been quite popular among youngsters for its powerful and punchy engine and agile handling since it was launched in 2019. Powering

the MT15 is a 155cc liquid-cooled single-cylinder engine generating a maximum power of 19.3bhp at 1000 rpm with a peak torque of 14.7Nm at 8500 rpm. The bike's engine is mated with a 6-speed gearbox transmission. The two-wheeler is also featured with the slipper clutch for smooth riding.

## TVS Apache RTR 160 2V FD



The TVS Apache RTR 160 is a naked street motorbike available at a price of Rs 283,900 in Nepal. TVS Motor Company first introduced the RTR 160 in 2007 and in 2022, the motorcycle got updated with few styling tweaks and some added features such as bluetooth-enabled fully-digital instrument cluster with revised user interface, slipper clutch, dual-channel ABS, and three ride modes. On the performance side, the 159.7cc, air-cooled, single-cylinder engine mated to a 5-speed gearbox makes a maximum power of 15.8bhp at 8,750 rpm and 13.85Nm of torque at 7,000 rpm.



## Suzuki Gixxer 155

Derived from its elder sibling the GSX-R, Suzuki introduced Gixxer 155 in 2014 to compete with other brands in the commuting motorbike category. It was quite a hit as soon as it was launched in the market. It was loved for its handsome sporty looks and refined engine. Later in 2020, the Gixxer got a facelift with completely redesigned looks, new digital instrument cluster and a BS6 compliant engine. The Gixxer 155 gets the same old 155cc single-cylinder air-cooled fuel-injected engine that was on the BS4 bike. The BS6 motor now makes a power of 13.4bhp at 8000 rpm and 13.8Nm of torque at 6000 rpm. Although it is less seen on the Nepali road, the motorbike is a great contender for 150cc motorcycle in the market. **B**





**“I love this market. Already 80% of the washing machines are front-load. Even India, Sri Lanka and Bangladesh are not like this but in Nepal 80% of washing machines are front-load”**



**NEERAJ BAHL**  
Managing Director & CEO, BSH  
India and SAARC countries

Neeraj Bahl is the Managing Director and CEO of BSH India and SAARC countries, a part of the Bosch Group. His entire career has seen Bahl working with major electronic companies such as Panasonic, Samsung and LG. He has been associated with Bosch for three years. In Kathmandu recently for the inauguration of the Bosch showroom and brand in Nepal, **Business 360** had the opportunity to talk to him. Excerpts:

**Bosch is entering the Nepali market for the first time, what does the brand stand for?**

We are here officially for the first time in Nepal, and have tied up with the Laxmi Group who will be distributing our products in Nepal. We will be opening more of our brand stores and aim to have over 200 dealers in Nepal.

The brand 'Bosch' believes in consumer satisfaction. We do not launch products just for the sake of launching new things. Every product has a story, every product has a unique need for consumers. That's why our products become a hit instantly. To talk about a few, our three-door refrigerator is a unique appliance that Bosch can offer to the Nepali market. Nobody has this feature and it is our patent. It is a flexi convertible. There are Koreans and Chinese with convertible refrigerators but I find it very useless because nobody converts the entire refrigerator into a freezer. What a consumer needs is flexibility. For instance, if you have a party at home and your wife says I want more freezer, you can press the button for three seconds and it will change into a freezer. Similarly, it can easily be changed back to a normal refrigerator.

Among other products, our 1,000-watt mixer grinder has stone pounding technology where the masala, when you

grind, is not like a powder, it is coarse like what our grandmothers used to do with their hands. Another example, is our washing machine which has i-DOS technology, sensoFresh active oxygen technology; these are the technologies that nobody has. We have the feature wherein you use clothes for 20- 30 minutes and don't want to wash it, you can just put it in the washing machine without using water, and it can make your clothes, clean, fresh and bacteria-free. These are innovations.

**How do you plan to promote the products and compete with already well-established brands?**

We have competition everywhere and that is very natural. We are not afraid of having competitors because our product offerings are unique. Our innovations are very consumer friendly and after-sales service will be very good. These are the things we will focus on. We will remain premium. We do not want to have a price war. We don't believe in that as a brand. So, we believe that customers pay for a good brand if they find that it has the value and the premiumness. We as a group have developed that kind of image over the years.

**Plans for Bosch in Nepal...**

I want to make sure that Bosch enters every Nepali's home through the various products we have such as our mixer grinders, cooktops (three-burner, four-burner), newly launched refrigerators and our top-load, front-load washing machines. In the future we are coming up with a built-in range of appliances for Nepal. That's the most aspirational thing to have. A built-in refrigerator which will not look like a refrigerator. It will look like a wardrobe, and when you open it, it will be a refrigerator. We are the market leaders for built-in appliances. You will see that very soon in the Nepali market.

**“**  
The brand 'Bosch' believes in consumer satisfaction. We do not launch products just for the sake of launching new things. Every product has a story, every product has a unique need for consumers.

I love this market. Already 80% of the washing machines are front-load. Even India, Sri Lanka and Bangladesh are not like this but in Nepal 80% of washing machines are front-load. So that's very nice and unique so we will focus on bringing more front-load washing machines to Nepali customers. And next year, we are planning to launch our single-door refrigerators and also a lot of new products.

**The world is transitioning into smart home appliances, does Bosch offer such products?**

Yes, we are working on all the connected appliances. We have our own platform called Homeconnect. So, we

already have products in other markets which are called home-connected products. We have washing machines, coffee machines, built-in coffee machines, chimneys, smart refrigerators with cameras inside so that if you are coming home and you want to check whether your eggs are there or not, you can go to the app and check with the help of the built-in camera. This kind of unique feature will be there. We have all the major appliances with Homeconnect feature. In Nepal, we have not launched these yet but we will very soon. First, we want to make sure that our service network is good.

**Could you please elaborate on after-sales services?**

Right now, we have trained our people here. We have trained people from the Laxmi Group. We have already started tying up with already established service centres here. They will also be providing service of our products. Our teams have already come to Nepal and trained these people. We will have quarterly training programmes for the service divisions. We have all the normal warranties here. We will match that with the competition, like two-year or 10-year compression warranties on refrigerators and three-year warranty on the 7 kg washing machines. **B**



# Transitioning from CSR to ESG



**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.

Recently, I decided to update my professional profile, for which I requested a former colleague and a good friend to provide some constructive feedback. As anticipated, I received invaluable inputs, but the one that stood out for me was the advice to update a key word I had been parading for years. It was then that I realised the importance of highlighting my experiences in Corporate Social Responsibility (CSR), coupled strongly with Environmental, Social and Governance (ESG), a term I had been hearing and endeavouring to implement at my former workplace. Over the course of my on-the-job learnings encompassing the past few years, I found first-hand that CSR incorporated most components under the sustainability umbrella, including social, environmental and economic aspects of the business, with the ultimate aim of being recognised as a Responsible Corporate Citizen. However, this specific episode triggered a question—Is CSR gradually transitioning to ESG?

## About CSR

Companies understand

the importance of garnering a good reputation through socially and environmentally responsible approaches as a mean to connecting better with consumers and investors and as responsible businesses. People in general are now more socially conscious and are willing to tolerate higher costs for fair/ethical/sustainable products and services. Companies which are highly active in their CSR efforts promote inclusive growth through upliftment of communities they work in, and strive to resonate with the national priorities. These efforts are directed towards social commitments that augment accountability to the organisation, consumers and stakeholders at large. CSR is now no longer a sheer facade for companies to look good in the eyes of consumers/stakeholders. Currently, a conscientious CSR performance of an organisation is an organic expectation of end consumers, and a mandate to operate responsibly while giving back for regulators. With everything said and done, CSR is a self-regulated model, which in most occasions impacts internally and across the company culture, all the while strengthening the brand image. In other words, CSR is unique to the requirements of the organisation concerned.

A recent survey I led of 12 companies to understand the basic CSR landscape in Nepal indicated the trend of a diverse set of activities relating to community livelihoods, community development, environment conservation, water, sanitation and hygiene (WASH), women empowerment and youth engagement. While it is encouraging to see Nepal's business community progressing in understanding and implementing CSR activities, the outcome of the survey additionally revealed the private sector's persistence with

the traditional CSR approach on limiting independent activities in close vicinity of their area of operations, with no involvement of relevant third-party advisors/experts, particularly from the development sector.

## About ESG

With direct correlation to CSR, ESG is understood to be both qualitative and quantitative, primarily in terms of business evaluation of sustainability practices. It uses environmental, social and governance criteria to measure activities that lead to business accountability and improvement opportunities. ESG implementation is metrics driven, which requires greater commitment by organisations for a more comprehensive process to achieve measurable outcomes and fact-based reporting. Stringent data-driven ESG scores and ratings provide an insight into businesses' financial performances and risks relating to ESG matters. These details feature prominently on annual reports, storytelling, media coverages, board/shareholder meetings and investment evaluations, with increasingly greater credibility. These ratings are a disclosure of risks in numeric scores pertaining to financials and ESG-related issues. The scores determine an organisation's capacity and preparedness to withstand business headwinds/risks and strategically drive long-term profitable business plans. ESG-focused organisations are understood to possess sounder business resiliency, which investors directly relate to as being of better value creation.

## CSR or ESG?

There is no denying that CSR paved the way for ESG, but the future of corporate-giving is inclining towards the latter, with better transparency of social impacts through improved measurement

processes. Taking ownership of sustainable business practices to actually assessing a company's performance through evidence-based and measurable methodologies, ESG criteria suggest a shift towards enhanced efficiency. Clearly, this leads to a thorough evaluation beyond financial performance and market value. While ESG is gaining momentum, it is still a work in progress, primarily due to the current absence of an industry standard on rating against ESG criteria. However, as the trend in regulator's intervention on businesses' social and environmental impacts grow, whether it is CSR, ESG or any other prerequisite that may arise with time, companies need to act timely to establish robust compliance and risk management platforms to carefully track overall performances, in order to future-proof the organisation.

Over the years, CSR professionals have been operating in a hazy space of trying hard to do the right thing while protecting businesses from being perceived merely as marketing gimmicks. Equally challenging is convincing consumers and external stakeholders, when a lot of times employees of organisations themselves seem cynical concerning CSR investments. An efficient ESG policy can streamline CSR efforts, embedding them to the hearts of business strategies, with incorporation of all functions at all levels, within the organization and beyond. With visible results on impact investments, a purpose-led effort can be achieved and accepted by all. A well-defined ESG integration into businesses allows organisations to responsibly, sustainably and confidently live up to their promises. Reaping the best of both CSR and ESG and intertwining it for measurable, tangible and positive impacts, is definitely the way forward. **B**



**Nepatop** ७

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## Balance of Payments remains at deficit of Rs 23.68 billion

According to the Current Macroeconomic and Financial Situation of Nepal report based on a two-month data ending mid-September, published by Nepal Rastra Bank, the year-on-year (y-o-y) consumer price inflation remained at 8.64% in the second month of 2022/23 compared to 3.49% a year ago.

Food and beverage inflation stood at 8.17% whereas non-food and service inflation stood at 9.02% in the review month. Under the food and beverage category, the prices of fruit, ghee and oil, restaurant and hotel, alcoholic drinks and vegetable sub-categories increased by 17.29%, 14.53%, 12.30%, 10.24% and 9.94%, respectively on y-o-y basis.

Under the non-food and services category, the prices of transportation, health, furnishing and household equipment, education, and housing and utilities sub-categories increased by 23.41%, 10.54%, 9.25%, 8.11% and 7.69%, respectively on y-o-y basis in the review month.

In the review month, consumer price inflation in Kathmandu Valley, Tarai, Hill and Mountain stood at 7.62%, 9.33%, 8.82% and 6.68%, respectively. Inflation in these regions was 3.23%, 3.65%, 3.96% and 3.51%, respectively a year ago. Meanwhile, the y-o-y wholesale price inflation increased by 14% in the review month compared to 3.11% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased by 12.91%, 15.93% and 6.36%, respectively in the review month. The wholesale price of construction materials increased by 19.36%.

The y-o-y consumer price inflation in Nepal as of mid-September 2022/23 remained at 8.64%. Such inflation in India stood at 7.41% in September.

The report also mentions that during the two months of 2022/23, merchandise exports decreased 34.9% to Rs 28.68 billion against an increase of

115.4% in the same period of the previous year. Destination-wise, exports to India and China decreased 45.2% and 21.6%, respectively whereas exports to other countries increased 13.2%.

Export of zinc sheet, woollen carpets, particle board, readymade garments, medicine (ayurvedic), among others, increased whereas exports of soyabean oil, palm oil, oil cakes, cardamom, toothpaste, among others, decreased in the review period.

During the two months of 2022/23, merchandise imports decreased 13% to Rs 273.60 billion against an increase of 75.9% a year ago. Destination-wise, imports from India, China and other countries decreased 9.5%, 13.3%, and 20.7%, respectively. Imports of petroleum products, chemical fertilisers, sponge iron, medicine, aircraft and spare parts, among others, increased whereas imports of transport equipment and parts, silver, crude soyabean oil, hot rolled sheet in coil, MS billet, among others, decreased in the review period.

The total trade deficit of the country decreased 9.4% to Rs 244.92 billion during the two months of 2022/23. Such deficit had increased 70.8% in the corresponding period of the previous year. The export-import ratio decreased to 10.5% in the review period from 14% in the corresponding period of the previous year.

As per the Central Bank report, remittance inflow increased 19.8% to Rs 187.04 billion in the review period against a decrease of 5.8% in the same period of the previous year. In US dollar terms, remittance inflows increased 11.3% to \$1.47 billion in the review period against a decrease of 5.3% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 169.9% to 103,898 in the review period. Likewise, the number of Nepali workers (Renew entry) taking approval

for foreign employment increased 70.6% to 39,189. It had increased 429.5% in the corresponding period of the previous year.

Meanwhile, the current account remained at a deficit of Rs 37.18 billion in the review period compared to a deficit of Rs 106.08 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of \$291.71 million in the review period compared to deficit of \$895.85 million in the same period last year.

In the review period, capital transfer increased 16.9% to Rs 1.46 billion and net foreign direct investment (FDI) remained a negative of Rs 809.7 million. In the same period of the previous year, capital transfer and net FDI amounted to Rs 1.25 billion and Rs 3.04 billion, respectively.

Similarly, Balance of Payments (BOP) remained at a deficit of Rs 23.68 billion in the review period compared to a deficit of Rs 94.80 billion in the same period of the previous year. In US dollar terms, BOP remained at a deficit of \$185.90 million in the review period compared to a deficit of \$800.93 million in the same period of the previous year.

The NRB report also states that gross foreign exchange reserves decreased 2.2% to Rs 1,189.16 billion in mid-September from Rs 1,215.80 billion in mid-July 2022. In US dollar terms, the gross foreign exchange reserves decreased 2% to \$9.35 billion in mid-September from \$9.54 billion in mid-July 2022.

Of the total foreign exchange reserves, reserves held by NRB decreased 0.5% to Rs 1,051.53 billion in mid-September from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions (except NRB) decreased 13.7% to Rs 137.63 billion in mid-September from Rs 159.41 billion in mid-July. The share of Indian currency in total reserves stood at 24.3% in mid-September.

Based on the imports of two months of 2022/23, the

foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of nine months, and merchandise and services imports of 7.7 months.

## DFC approves \$100 million MSMEs financing loan to NMB Bank

The US International Development Finance Corporation (DFC) has approved \$100 million direct loan to NMB Bank, largest of its kind for a Nepali bank to cater to the financing needs of micro, small and medium enterprises (MSMEs) in Nepal.

NMB Bank-DFC partnership will assist the MSME ecosystem of Nepal in creating sustainability through entrepreneurship focusing on women as priority, thus, generating employment and livelihood opportunities.

NMB Bank is the first ever bank in Nepal to bring the international funding to the productive and priority sector of Nepal. Also, with the current liquidity gap, the bank expects to contribute to the financial needs of the economy.

NMB Bank has already on-boarded nine development finance institutions (DFIs) including DFC for total borrowing size of \$301.50 million directed towards hydropower, renewable energy, agriculture and small and medium enterprises.

The US International Development Finance Corporation is America's development finance institution. DFC partners with the private sector to finance solutions to the most critical challenges facing the developing world today. DFC invest across sectors including energy, healthcare, critical infrastructure, and technology. DFC also provides financing for small businesses and women entrepreneurs in order to create jobs in emerging markets. DFC investments adhere to high standards and respect the environment, human rights, and worker rights.



## FNCCI and IFC join hands to produce report on state of private sector in Nepal

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and International Finance Corporation (IFC) have agreed to collaborate on examining the state of the private sector in Nepal to showcase the private sector's contribution to the economy and help inform policymakers for private sector development.

The collaboration will notably take the form of a joint report which will generate data, insights, analysis and policy recommendations on the development impact of private investments in the country. In doing so, it aims to inform policy dialogues on private sector development issues among government, private sector, development partners and other stakeholders

Nepal's private sector has grown exponentially since the 1990s. Over 99% of formal firms are privately-owned, with private ownership significantly present even in social sectors such as education and health. Accordingly, the private sector has an increasingly large share of capital formation and job creation. However, Nepal still has one of the lowest aggregate labour productivities in manufacturing data.

"For Nepal to achieve its development objectives, the private sector will need to be further developed and strengthened," said Shekhar Golchha, President of FNCCI. "This is possible only through greater and well-informed policy reforms and dialogue between the public and private sector. Therefore, this report will have a big role in helping in this regard, particularly given that it will also be using government data."

As the largest global development institution focused on the private sector in emerging markets, IFC is committed to help develop markets and opportunities in Nepal, which will require further improvement to the investment climate for both entrepreneurs, and domestic and foreign investors.

"A periodic well-researched analytical report on the state of private sector will be critical in further informing the public-private policy dialogue, and help the private sector maximise its development impact for the benefit of the people of Nepal," said Babacar S Faye, IFC's Resident Representative in Nepal.

## Strengthening Swiss-Nepal partnership



Ambassador Patricia Danzi, Director General of the Swiss

Agency for Development and Cooperation (SDC) together with Barbara Böni, Head of South Asia, paid an official visit to Nepal on October 14 to discuss cooperation between the two countries and acknowledge the longstanding bilateral relations.

The Swiss high-level delegation met in Kathmandu with Dr Narayan Khadka, Minister for Foreign Affairs, Rajendra Kumar Rai, Chief

Minister of Province 1, and Kailash Kumar Ale, Mayor and Nirmala Sherpa, Deputy Mayor of Bhojpur Municipality and other stakeholders. The main topics of discussion were understanding the partnership between Switzerland and Nepal.

The delegation visited Province 1 to observe Swiss supported projects such as Technical and Vocational Education Training (TVET), safer migration, trail and motorable bridges, market systems development, small irrigation as well as a Covid 19 response project. They held interactions on Switzerland's contribution to provincial and local government on the implementation of the constitution.

During the visit, Ambassador Danzi said, "When I look back at this trip, what will stay with me are a lot of impressions and how we translate strategies into action and what it means for the Nepali people. Switzerland has been present in Nepal for over 60 years, adapting our support to the needs of the country at a speed that Nepal decided we should. During my trip, I witnessed many changes – one being how the federal system of Nepal has become very active with the federal, provincial and local governments working together. As Switzerland supports Nepal in the implementation of the constitution, we are a partner that becomes more and more catalytic in making this actually happen."

With the implementation of the constitution, Switzerland is focused to support Nepal in the implementation of federalism and economic development. To support Nepal's continued progress in poverty reduction, Switzerland will support the three spheres of the governments as per their constitutional mandate. Switzerland supports small and medium enterprises in Nepal to expand markets as condition for job and income creation through access to enhanced skills and market opportunities.

## Turkish Airlines finishes third quarter of the year with \$1.5 billion net profit



Turkish Airlines finished the third quarter of 2022 with \$1.5 billion net profit thanks to its operational agility and ability to meet the increasing demand with its highly skilled workforce and wide flight network it preserved during the pandemic. The company managed to conclude its fifth quarter in a row with a net profit despite the difficult operating environment that persisted since 2020.

Total revenue of Turkish Airlines during the third quarter of 2022 was \$6.1 billion, surpassing the same period of 2019 by 52%. Constituting 14% of the total revenues, cargo revenues increased by 110% compared to the same period in 2019 and recorded approximately \$880 million.

Despite the disruptions in European airports, the company managed to meet passenger demand by successfully conducting its operations. In spite of the inflationist pressures on the global scale, the flag carrier managed to record a net profit during the third quarter of 2022 by lowering its unit expenses excluding fuel by 5% compared to the same period of 2019. As a result, EBITAR (Earnings before interest, taxes, amortisation, and rent), which shows the cash generation potential of the company, stood at \$2.1 billion.

During the third quarter of 2022, passenger capacity exceeded 2019 levels by 16% and Turkish Airlines carried a total of 23 million passengers with 91.4% load factor in domestic flights and 85.3% load factor in international flights.

## Boosting gender equality around the world

Speaking at the Finance in Common Summit in Abidjan, Thomas Östros, Vice-President of the European Investment Bank (EIB), announced the extension of the bank's SheInvest initiative to mobilise another €2 billion of gender-responsive investment across Africa, Asia and Latin America. In less than three years since the launch of SheInvest at the end of 2019, the EIB has mobilised a total of €2 billion of investment to boost gender equality and women's economic empowerment in Africa, together with its partners on the continent and through Team Europe.

EIB Vice-President Thomas Östros said, "I am very proud of what the SheInvest initiative has achieved over the past three years. It has been a game changer in our EIB support for women-led enterprises across Africa. Combining this success with our track record of gender projects in Asia and Latin America as well — ranging from gender-responsive metro projects in India, to access to finance for women entrepreneurs in Brazil — it was a natural next step for us to not only raise the bar in monetary terms, but also geographically expand this initiative."

SheInvest is complemented by a €2 million technical assistance programme, the African Women Rising Initiative, which provides capacity building and mentoring to women entrepreneurs and supports intermediaries in designing financial and non-financial services tailored to their needs in sub-Saharan Africa.

Under this initiative, the EIB and the Development Bank of Rwanda (BRD) are signed a new cooperation agreement on October 20 that will enable BRD to increase access to finance for women and develop targeted advisory services for women entrepreneurs in micro to small and medium-sized enterprises in the country. The two banks already jointly financed a €30 million long-term facility at the end of 2021 to help companies

impacted by Covid 19.

BRD Chief Executive Officer Kampeta Sayinzoga said, "At BRD, we have a saying — 'the best gift you can give a woman, is the gift of choice.' With the African Women Rising Initiative, we are excited to give women-led enterprises the gift of financial choice, by implementing policies and a strategy that provides them with access to finance, capacity building and mentoring. It is, therefore, our pleasure to join hands with the European Investment Bank in this effort to design and offer financial services tailored to women's needs in our region. Championing gender equality and equity in financial services is the direction we are taking for the goals we want to achieve for women empowerment."

Meanwhile, Vice-President Östros added, "I am delighted to strengthen our cooperation with the Development Bank of Rwanda to provide much-needed advisory and mentoring services to women entrepreneurs in the country. Investing with a gender lens is essential to build stronger societies and achieve greater development impact."

Thanks to this new cooperation, the EIB and BRD will jointly define strategic objectives and key performance indicators to mainstream gender equality considerations in the lending and advisory activities of BRD, with the aim to further enhance women's economic empowerment in Rwanda.

Rolled out in Uganda, Senegal, Côte d'Ivoire, Ghana and Rwanda, the African Women Rising Initiative helps local banks and microfinance institutions in designing, establishing and actively promoting gender-intelligent financial and non-financial products and services better tailored to the needs of women entrepreneurs, with the desired outcome of increased women's economic empowerment in the selected countries.

Investments under SheInvest are guided by the 2X Challenge criteria applied by the EIB to increase the impact of its financing for gender equality and women's economic

empowerment in developing countries. The 2X Challenge criteria have been endorsed by the G7 development finance institutions, among others. The EIB was the first multilateral development bank to join the 2X Challenge, as well as the Gender Finance Collaborative alongside our development finance partners.

## Government committed to creating investment-friendly environment: PM Deuba



Prime Minister Sher Bahadur Deuba has said the government is committed to creating an enabling environment in which Non-resident Nepalis (NRNs) can easily put in investments and take back returns.

Addressing a programme organised by Non-Resident Nepalis Association on the occasion of the NRN Day on October 11, PM Deuba said the government has been facilitating through various policy and legal reforms to utilise NRNs' investment for the nation's development and rebuilding.

NRNA is a common forum for Non Resident Nepalis around the world established with the goal of protecting and promoting their rights and welfare. Since its inception, NRNA has been playing a significant role in utilising and mobilising the capital, technology and entrepreneurship of Nepalis living overseas for the country's development and in forging unity, goodwill and mutual cooperation among the Nepali diasporas.

"I express my confidence in the NRNA's continued support and goodwill in Nepal's development and prosperity campaign. NRNA has been playing a supportive role in spreading the Nepali language, culture, tradition, art and literature through its publicity abroad. I believe that it will continue these efforts in the coming days as well and move

ahead its activities in a more vigorous way for promoting Nepali culture abroad," Deuba said.

Stating that Nepalis spread throughout the world have contributed to enhancing the country's identity and prestige abroad as well as in the development and construction of the country concerned, he urged all NRNs affiliated to the organisation to utilise the capital, technical and managerial skills and knowledge they have earned abroad for the nation's prosperity.

Describing the Nepalis scattered throughout the world as non-resident ambassadors of Nepal, PM Deuba urged them to establish Nepal's identity and encourage investors of foreign countries to bring direct investment in Nepal. "Export of domestic goods will be promoted if NRNs give priority to using Nepal-made goods in foreign lands. This will also contribute to promoting small and cottage industries based on Nepali labour, skills and raw materials," he added.

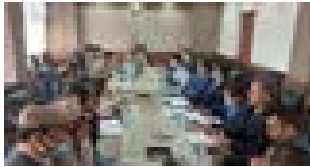
He informed that the minimum investment threshold has been decreased from Rs 50 million to Rs 20 million in the budget statement of the current fiscal year as requested by NRNA. Similarly, arrangements have been made for the approval of foreign investment amounting to Rs 100 million through the automated system. Legal arrangements have been made to open NRNs' investments in the secondary market of the share market. The government has also made provision for reserving 10% share for Nepalis who have gone for foreign employment in the IPO.

Speaking at the programme, Home Minister Bal Krishna Khand said the incumbent government was committed to providing citizenship to NRNs as per the constitutional provision. Minister Khand recalled that the bill on citizenship was not authenticated by the president though it was passed twice by the Federal Parliament. He added that the bill was passed with the purpose of granting citizenship to all Nepali citizens and also to give citizenship to NRNs as per the constitution.





## Delegation of CIM, MMA, CNI Province 1 meets NRB Governor



Representatives of Chamber of Industries, Morang (CIM), Morang Merchants' Association (MMA) and Confederation of Nepalese Industries (CNI) Province 1 met with Nepal Rastra Bank Governor Maha Prasad Adhikari and other high-ranking officials to jointly present a report with suggestions regarding the current financial crisis.

A delegation comprising office bearers and working committee members including CIM President Suyesh Pyakurel, Morang Merchants' Association President, Naveen Rijal, and CNI Province 1 President Bhim Ghimire, visited the NRB Governor's office and urged him to find an immediate solution to the problems that have caused crisis in the industries. The report prepared jointly by the three organisations and presented to the governor talks about the impact on the industrial sector due to the lack of financial liquidity and increase in interest rates and the measures to be solved.

Governor Adhikari said that the Central Bank assured that the problems will be resolved gradually by maintaining balance in the entire financial system.

## Lifetime Achievement Award conferred on Norvic International Hospital chair Singh

Nepal Police has honoured Chairman of Norvic International Hospital and former Additional Inspector General of Police Rajendra Bahadur Singh with a Lifetime Achievement Award. Singh was honoured at a programme held to mark the 67th Establishment Day of Nepal Police at the

Police Headquarters in Kathmandu. The award was conferred by chief guest at the programme, Prime Minister Sher Bahadur Deuba.

The Police Day is celebrated every year to commemorate the day when the Nepal Police Act, 2012 was legislated. PM Deuba, Home Minister Bal Krishna Khand, Inspector General of Police Dhiraj Pratap Singh were present in the programme.

## Construction underway for new Palliative Care Centre of Hospice Nepal in Dhapakhel



The stone-laying ceremony of the new palliative care centre of Hospice Nepal in Dhapakhel was held on October 11. To create access to palliative care across the country, Hospice Nepal has envisioned a model

palliative care centre with 20 bed units with training facilities. Five ropanis of land have been procured at Dhapakhel, Lalitpur and fundraising is underway both at international and national levels. The total cost of the construction of the building is around Rs 150 million of which Rs 40 million has been collected. The founders of this centre are Dr Rajesh Gangol, Dr Pradeep Vaidya, and Om Rajbhandari. The construction of the building is estimated to complete in two years and the entire project in four years.

## Nepal-Italy Chamber of Commerce and Industry to cross-promote business trade, culture and tourism

Nepal-Italy Chamber of Commerce and Industry (NICCI) held a bilateral meeting on October 10 to discuss about investing for business development in Nepal. The meeting was led by Vice President of NICCI Sanjay Agrawal. Italian Ambassador to both India and Nepal, Vincenzo De Luca and



Consulate General of Italy in Kolkata Gianluca Rubagotti, Consulate General of Delhi for Italy and Consulate General to Italy for Nepal Pratima Rana Pande were present in the meeting. Rajesh Kazi Shrestha, honorary member of NICCI also attended the meeting as special guest. Other senior executive committee members of NICCI were present in the meeting to discuss on various opportunities in Nepal and Italy.

During the meeting, Italian Ambassador De Luca said, "The Italian embassy plans to hold trade fair for all Italian brands and products available in Nepal. We are also planning to organise various projects to promote Italian brands in Nepal in various ways and similarly promote Nepali brands in Italy." He also mentioned his interest to invest in various developmental sectors to promote Nepali entrepreneurs and businesses in Nepal and provide his support to Nepali businesses in Italy.

Meanwhile, Agrawal said, "Nepal-Italy Chamber of Commerce and Industry has a vision to make Nepal a part of 'Grand International Expo' in Rome in 2030 to cover sector of evolution and regeneration of territories threatened by climate change, diversity and inclusion of communities, national and international decentralisation and mobility, and digital connectivity for economic and social development." NICCI also has plans to set up a Nepal pavilion in the upcoming 'Milan Trade Fair 2023' which will take place in March next year to promote Nepali businesses, products and culture in Italy.

## CAN Federation President Kunwar elected Vice Chairman of ASOCIO



Federation of Computer Association Nepal, President Nawaraj Kunwar, has been elected Vice Chairman of Asian-Oceanian Computing Industry Organisation (ASOCIO) from 2023 to 2024. The AGM held in Singapore elected Kunwar to the post. Representing CAN Federation, he assumed responsibility of co-opt vice chairman at ASOCIO in January 2022.

A nine-member committee was formed under the leadership of Information Service Industry Association of ROC (CISA) Chairman Brian Shen including representatives and members of umbrella organisations related to Information Technology (IT) of different countries including Nepal, Japan, Thailand, South Korea, Hong Kong, Vietnam, Malaysia and Singapore.

The ASOCIO is an ICT federation organised by ICT associations representing 24 economies throughout Asia Pacific. The federation was established in Tokyo, Japan in 1984 and it is the most time-honoured and active international ICT trade organisation in Asia and Oceania.



## Countries could cut emissions by 70% by 2050 and boost resilience with annual investments of 1.4% of GDP

Investing an average of 1.4% of GDP annually could reduce emissions in developing countries by as much as 70% by 2050 and boost resilience, according to a new report from the World Bank Group.

The analysis, *Climate and Development: An Agenda for Action*, compiles and harmonises results from the Bank Group's Country Climate and Development Reports, covering over 20 countries that account for 34% of the world's greenhouse gas (GHG) emissions. It shows that investment needs are markedly higher in lower-income countries which are more vulnerable to climate risk, often exceeding 5% of GDP. These countries will need increased

amounts of concessional finance and grants to manage climate change impacts and develop along a low-carbon path.

The report draws from the richness of the individual country reports and highlights lessons for countries on integrating climate and development objectives. It finds that this approach to climate action can help them manage the negative impacts of climate change, while generating positive impacts on GDP and economic growth, and delivering critical development outcomes such as reducing poverty. The key conditions for success include impactful reforms, improved allocation of public resources, higher mobilisation of private capital, and significant financial support from the international community.

"Achieving climate and development objectives must

go hand in hand. Climate action is a key global public good, requiring significant new financing from the global community and mechanisms for inflows," said World Bank Group President David Malpass. "Well prioritised and sequenced climate actions, strong participation of the private sector, substantial international support and a just transition are critical components for impact."

The report also notes that while all countries have to increase their climate action, high income countries with their greater responsibility for emissions need to lead the way with deeper and more rapid decarbonisation, as well as increased financial support to lower income countries. Major current and future emitters in the developing world also have a key role to play for the world to achieve the goals of the Paris Agreement. The report also examines the technologies and innovations needed for lower carbon intensity production of electricity, steel, cement, and manufacturing, and how the world will build green and efficient supply chains for a sustainable future.

Country Climate and Development Reports combine the best available data, models, and tools and aim to provide policymakers with immediate and actionable recommendations to guide climate and development decisions today. They are a core element of the World Bank Group's Climate Change Action Plan, which outlines how the WBG will support climate action in developing countries.

Countries need to prioritise and sequence key investments and policy reforms, according to the report. These will deliver multiple benefits. And emission reductions can deliver immediate development outcomes such as reduced vulnerability to fossil fuel price volatility, improved trade balances and enhanced energy security, and better air quality and related positive health impacts. Early action can also

avoid locking countries into high emitting infrastructure and systems, which will be costly or even impossible to transform in the future.

This analysis covers over 20 countries including Argentina, Bangladesh, Burkina Faso, Cameroon, Chad, China, Arab Republic of Egypt, Ghana, Iraq, Jordan, Kazakhstan, Malawi, Mali, Mauritania, Morocco, Nepal, Niger, Pakistan, Peru, Philippines, Rwanda, South Africa, Türkiye, and Vietnam. The findings from these analyses will inform Bank Group engagements with public and private sector clients and will feed into the Bank Group's own country engagement frameworks and operational portfolio.

## Turkish Airlines signs Global SAF Declaration



Turkish Airlines continues its support for the development of sustainable aviation fuels which play a key role in reducing carbon emissions. Starting to actively use sustainable aviation fuel during its operations as of 2022, Turkish Airlines emphasised the importance of the matter for the company by signing Global SAF Declaration.

Global SAF Declaration represents collaboration between aviation, aerospace and fuel partners to decarbonise sustainable aviation fuel. The aim of the declaration is to completely decarbonise sustainable aviation fuels. Turkish Airlines plans to increase SAF usage to the highest levels in line with the technical, regulatory, safety and financial feasibility.

Starting to use sustainable aviation fuel for the first time in 2022 on the Istanbul Airport–Paris Charles De Gaulle route, Turkish Airlines extended this usage to its Paris, Oslo, Gothenburg, Copenhagen,



## NMB Bank signs letter of cooperation with USAID Trade and Competitiveness

NMB Bank has signed a letter of cooperation with USAID Trade and Competitiveness for facilitating green financing, climate financing, and foreign and domestic investment. The bank under the arrangement shall provide access to finance for micro, small and medium enterprises (MSMEs) in a sustainable manner.

The partnership shall promote the integration of women, youth, and marginalized groups into markets to participate in economic opportunities with agriculture, tourism and digital services in primary focus.

USAID Trade and Competitiveness is a five-year \$18.9 million activity to enable Nepal to capitalise on global integration to diversify toward higher quality and higher value exports, foster sustainable job growth and income-generating opportunities for those that have previously been left behind by economic growth, and create greater sustainability and resiliency.

Deloitte Consulting LLP is implementing the activity in partnership with JE Austin, South Asia Watch on Trade, Economics, and Environment (SAWTEE) and Deloitte, Touche, and Tohmatsu India (DTTI).





London and Stockholm flights for one day of every week. Global airlines intend to increase the frequencies and destinations served with sustainable aviation fuel in the future. Also, sustainable aviation fuel records up to 87% decrease in greenhouse gas emissions compared to traditional kerosene fuel.

Additionally, Turkish Airlines cooperates with universities to support biofuel research and development in order to reduce fossil fuel usage in aviation.

## Xiaomi launches first ever Redmi Pad in Nepal

Xiaomi, the leading smartphone company in Nepal, has announced the launch of Redmi Pad in Nepal. It is the first tablet under the Redmi sub-brand. Featuring a 10.61-inch display, Redmi Pad provides a buttery smooth viewing experience with 90Hz refresh rate. Browsing, scrolling, and gaming will feel snappier thanks to the lower visual latency. For binge-watching exciting content, users' eye comfort and protection are also ensured with the device being accredited with a low light certification by TÜV Rheinland and becoming the first tablet in the world to receive SGS low visual fatigue certification.

On the audio front, Redmi Pad is equipped with Dolby Atmos supported quad speakers to ensure an immersive experience. Meanwhile, its 8MP 105° ultra-wide front camera placed horizontally is specially designed for group video calls. FocusFrame technology can switch to a wider view automatically when

multiple people show up, so as to keep people in the centre of the video frame.

Behind Redmi Pad's versatility and smooth experience is the MediaTek Helio G99. Built on the highly efficient 6nm processor, the advanced chipset ensures buttery smoothness in handling apps and everyday activities. Whether using Redmi Pad for entertainment, work or study, the long-lasting 8,000 mAh battery makes it easy to stay powered through the day. Redmi Pad supports 18W fast charging and comes with a 22.5W in-box charger, which further guarantees endless fun for marathon gaming, movie watching or hours-long photo shooting.

The high-quality metal unibody design of Redmi Pad is yet another way it stands out among competitors in this price bracket. Even packed with a long-lasting battery, Redmi Pad measures only 7.05mm thin and weighing just 445g. The sleek stylish pad is available in graphite grey, moonlight silver and mint green. It is available in 6GB+128GB for Rs 34,999.

## Chief Secretary Bairagi inaugurates new WTO Chair at Kathmandu University School of Management

The WTO Chairs Programme (WCP) formally launched a new chair institution, Kathmandu University School of Management (KUSOM), led by WCP-Nepal, Co-Chair Prof Dr Achyut Wagle, on October 17.

With the goal of facilitating WTO members full participation in the multilateral trading system, the WCP provides financial and technical assistance to academic institutions in developing nations so they can increase their knowledge on international trade law and economics.

During the event Prime Minister Sher Bahadur Deuba, in absentia, sent the message of confidence that, "WCP-Nepal programme has added an

important brick on ameliorating mainly supply-side constraints faced by Nepal in our international trade by making our trade and investment policy formulation more evidenced-based and realistic as well as compatible to the international trading system."

Speaking at the event, WTO Deputy Director-General Xiangchen Zhang opined that the Chairs Network will result in cross-fertilisation of ideas, fostering greater knowledge generation, sharing and exchanges at home, in the region and across regions, for maximum impact at the multilateral forum. He further praised the initiative taken by the Chair of Nepal in incorporating human-centric design thinking concepts in the ideation of innovative policy tasks and tools, as well as training programmes that focus on MSMEs and access to green financing in agriculture.

Chief guest, Chief Secretary of Government of Nepal, Shankar Bariagi said, "Chairs Programme is a unique initiative by the World Trade Organisation aimed at mainstreaming issues and dynamism of trade and international trade law into the academic programmes, activities and researches in developing countries and hence will no doubt help countries learn to manoeuvre in the complex terrain of world trade."

Meanwhile, Shekhar Golchha, President of Federation of Nepalese Chambers of Commerce and Industry, stated that the private sector, academia and government have to work together to identify bottlenecks in trade and solve the problems associated with it.

## SEBON makes arrangement to allow Nepalis abroad to invest in IPOs

The Securities Board of Nepal (SEBON) has implemented the 'Securities Issuance and Allotment (Sixth Amendment) Guideline, 2079'

with an aim of allowing Nepalis employed in foreign countries to enter the share market. With the implementation of the new guideline, Nepali migrants can invest in initial public offerings (IPOs). The new guideline which came into effect on November 3 is expected to encourage Nepalis employed in foreign countries to remit money through formal channels which will increase the inflow of remittances if reservations can be arranged for Nepali migrant workers to invest in IPOs, according to SEBON.

The government made this arrangement after it realised that the remittances received are being used only for the purchase of consumer goods which are mostly imported.

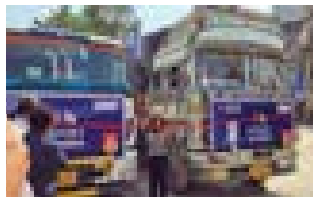
As per the new guideline, Nepalis working abroad can participate in the issuance of general shares (IPOs) in the share market in the country. Before the initial issue to the general public, any company or organisation has to allocate 10% of the shares to be issued to the general public for Nepali migrant workers who have obtained labour approval from the relevant body of the Government of Nepal.

While applying for shares, payment must be made through the remittance account opened at Application Supported by Blocked Amount (ASBA) member banks and financial institutions (BFIs). SEBON has made a provision that the share issue and sales manager should publish the invitation letter for a period of 15 days before the issue for the general public.

While applying for shares, the applicant needs to have deposited at least Rs 50,000 in the remittance savings account in the last six months. Likewise, Nepalis working abroad can open beneficiary accounts by submitting customer identification details through electronic means. Banks and financial institutions will also have to provide the customer relationship number to such customers through electronic means.



## Arghakhanchi Cement starts exporting its products to India



Arghakhanchi Cement Ltd (ACL), one of the largest manufacturers of OPC and PPC cement, through a single production plant in the country has started exporting its products. The company exported 70 tonnes (1,400 sacks) of Portland Pozzolana Cement (PPC) cement in the first lot of its export to India. On the occasion, a programme was organised at the factory based in Mainhiya in Rupandehi district on October 17. Shivansh Associates in Nautanwa, Maharajgunj district of India, purchased the products of Arghakhanchi Cement.

This is the first step towards the export of cement produced in Nepal. "This achievement was made possible through 8% subsidy provided by the government. This will help reduce the trade deficit with India," said Rajesh Kumar Agrawal, Managing Director of ACL. Similarly, Pashupati Murarka, ACL Director and former President of FNCCI, said his dream of exporting cement since the establishment of the industry, has been fulfilled.

According to Murarka, there are no limestone mines in Uttar Pradesh, Bihar, West Bengal and other regions in India. Exports to India have been started to 'cash' in on that market. He also emphasised that Nepal's cement producers should take advantage of this opportunity. He urged the government to improve the environment for importing coal from India to further increase cement exports.

Cement export from Nepal started after the Bureau of Indian Standards (BIS) granted the Indian Standards Institute (ISI) mark to Arghakhanchi Cement for quality. The company has received the ISI mark for the export of OPC,

PPC and clinker. Meanwhile, the company has plans to export OPC and clinker products to markets in other neighbouring countries.

## Temenos and Bahwan CyberTek partner to expand market

Temenos and Bahwan CyberTek, a global digital transformation company, have announced the signing of an exclusive strategic agreement to scale Temenos' operations in Nepal, Bhutan, India and Sri Lanka. As part of the agreement, BCT will market, implement, and support all Temenos products and solutions in these countries. The agreement is exclusive for seven years, and signals Temenos' commitment to long-term growth in the region.

As an exclusive Sales and Delivery partner, BCT will enable Temenos to expand its market coverage and deepen local expertise through BCT's network of 4,000 product engineering and digital services practitioners and consultants. Financial institutions in these geographies will benefit from Temenos' world-class banking platform and BCT's global professional services and regional expertise.

With BCT's strong regional knowledge, deep financial services industry expertise and comprehensive services capabilities, banks in Nepal, Bhutan and Sri Lanka will be able to move away from the constraints of their legacy systems and migrate to Temenos' modern, open platform for composable banking. They will benefit from accelerated modernisation timelines, increased efficiency and scale in operations and greatly enhanced customer experiences.

BCT is a global organisation that develops, markets, implements and supports solutions in the areas of predictive analytics, digital supply chain management, risk management and digital experience analytics enabling rapid transformation, better customer engagement and state-

of-the-art risk management.

Temenos is the world's leading open platform for composable banking serving more than 3,000 financial institutions in over 150 countries, helping them grow, scale, and build new banking services for state-of-the-art customer experiences.

## Booking open for MG ZS EV Long Range



Paramount Motor, the sole authorised distributor of MG Motors in Nepal, has opened bookings for its long-range electric vehicle MG ZS EV with regards of the overwhelmed response from customers. The New MG ZS EV Long Range is Price at Rs 81.99 lakhs. It is designed to be sleeker, more enhanced, more innovative, and more electrifying. The long-range variant is available with a 72.6 kWh battery with a range of 440KM (WLTP) and ground clearance of 175 mm.

MG ZS EV comes with a new update in its interior and exterior. The interior of the MG ZS EV is designed with a 10.1-inch touchscreen infotainment system with a seven-inch digital driver's display identical. It has a rotary-dial gear knob, driving mode, and braking regeneration. It comes with LED headlamps, integrated LED DRLs, and LED tail lamps.

MG ZS EV has a high level of safety which is partly due to the extensive range of advanced driver assistance systems (ADAS) with automatic emergency braking, Blind spot Monitoring (BSM) grouped together under the name MG Pilot. It is powered by a PMSM (Permanent Magnet Synchronous Motor) with a max net power of 115 KW and 280 Nm of torque. It adopts MG signature global design cues and comes loaded with features such as a panoramic sunroof, 17-inch diamond-cut alloy wheels, PM 2.5 filter, and more.

The MG ZS EV is equipped

with a powered driver's seat, automatic headlights and wipers, connected car technology, six airbags, hill start, descent control all-wheel disc brakes, tyre pressure monitoring system, and electronic stability control. The charging port is placed next to the MG badge. And it also features mobile wireless charging blind-spot monitoring, a 360-degree camera, adaptive cruise control, and lane-keep assist.

## Kanchenjunga Landscape Conservation and Development Initiative launches Red Panda Trail

Since July 2021, the Kanchenjunga Landscape Conservation and Development Initiative, ICIMOD and Community Homestay Network (CHN) have been collaborating to capitalise on community homestay as a brand to rebuild the image and competitiveness of destinations in the Kangchenjunga Landscape.

Understanding the importance of promoting tourism that benefits locals and women directly, ICIMOD and CHN closely worked with communities around Kangchenjunga Landscape in the eastern region of Nepal. Collaborating partners Red Panda Network (RPN), Shree Mabu Dobato Community Homestay and Maipokhari Deurali Community Homestay Management Committee played a crucial role in building resilient community homestays and also supported developing Red Panda Trail.

To communicate the development of this new tourism product, on World Tourism Day, ICIMOD organised a symposium in collaboration with Nepal Mountaineering Association and Community Homestay Network, where the Red Panda Trail was launched as an innovative product.

The symposium aimed to highlight the sustainability of tourism in mountain regions as a critical contributor to the Sustainable Development Goals and climate action agendas and innovative solutions as an essential lever in building the resilience of mountain destinations, businesses, and services in the Hindu Kush Himalaya region.

## Panthi wins Asia Pacific Innovation Challenge 2022

Bishal Panthi, a Nepali student, has won the Asia Pacific Innovation Challenge 2022 under the Sustainability in Business theme. This is a global level competition conducted by AIESEC, which is an international youth-run, non-governmental and not-for-profit organisation that provides young people with leadership development, cross-cultural internships, and global volunteer exchange experiences. The organisation focuses on empowering young people to make a progressive social impact.

Panthi did his project on Eco-friendly Paper Cups and presented it among the jury members comprising of leading professionals from leading world organisations like Google, World Economic Forum, among others. For the same project, he has been awarded with grants from Global Youth Mobilisation Fund, jointly issued by Alliance of the Big Six Youth Organisations (YMCA, YWCA, IFRC, WAGGGS, WOSM, The Award), together with the World Health Organisation (WHO) and the United Nations Foundation. Panthi is a 19-year-old student who recently graduated from Kathmandu Model Secondary School.

## vivo V25 series offers dazzling colour-changing glass

The latest V25 series smartphones, the V25 5G and V25e, surpass all others in its style and design. The vivo V25 series is the crowning jewel of vivo's innovations in design technology. It is embellished with a stunning and iconic colour-changing glass, enabled by a technology that changes the colour of the smartphone into a new colour when exposed to sunlight. By incorporating the possibility of two colours in one handset, vivo has successfully scaled a new achievement, redefining the meaning of variety and



innovation.

While the vivo V25 series makes a bold statement through its colour-changing technology, it also offers a Flat Frame and a Fluorite AG Glass that is fingerprint resistant, ensuring durability along with a minimalist, sophisticated and stylish look. In terms of functionality, these features make a smartphone easy to hold and carry.

The new V25 series comes with outstanding camera capabilities and intuitive imaging technology. V25 5G and V25e feature a 64MP OIS Ultra-Sensing rear camera that captures images and videos in ultra-HD even in low light conditions. The rear camera also offers the users Hybrid Image Stabilisation that combines Optical Image Stabilisation and Electronic Image Stabilisation capabilities to help produce clear videos even when the camera is shaking, allowing users to record videos with vivid details.

The V25 series has Bokeh Flare Portrait which illuminate the night photography experience by making use of the dual camera system and AI algorithm to process the point light sources in the background and turn it into dreamlike flare Bokeh and provides stunning images. For the front camera on the other hand, the V25 5G features a 50 MP AF HD portrait front camera that offers the best-in-class selfie experience. The V25e features a 32MP FF front camera that offers its users the best-in-class imaging technology to redefine the photography standards.

The vivo V25 series' 44W FlashCharge enables the phone

to charge quickly and effectively. The massive 4500 mAh battery allows users to enjoy and spend more time on their devices without any worries.

## Xiaomi Nepal provides support to Disabled Students Association

Xiaomi, the leading smartphone company in Nepal, has provided musical instruments and sports supplies to Disabled Students Association. The materials

were handed over to Daya Ram Maharjan, Principal of DSA School by Panda. Xiaomi provided musical instruments such as harmonium, dhime, sarangi and tabala and sports materials to support kids involved in Taekwondo.

Amit Kumar Panda, Country General Manager of Xiaomi Nepal said, "We always believe in giving back to the community where we operate. Along with doing business, we are aware of our responsibility towards the community".



## FNCCI urges NRB to manage liquidity and interest rates



The Federation of Nepalese Chambers of Commerce and Industry has urged Nepal Rastra Bank to manage the liquidity situation and the rising interest rates. It has mentioned that the economy is going through a critical phase due to internal and external factors and it is necessary for the central bank to also focus on external sector stability. The request was made by an FNCCI delegation led by its President Shekhar Golchha to Acting Governor of NRB Dr Neelam Dhungana Timsina and other high ranking officials of the bank. During the meeting, Golchha mentioned that the country's economy is going through one of the most difficult phases at the moment. "Hence, it is important for the Central Bank to manage the interest rates so that there is some stability in the credit rate," he added.

Dr Timsina said that NRB will study the suggestions provided by FNCCI and find ways to resolve the problems being faced by the private sector of the country. The largest private sector umbrella organisation of the country has stated that due to the scarcity of loanable funds in the market the interest rates on loans have risen considerably. It also mentioned that since the price of fuel and raw materials has increased this has led to high inflation. The federation further added that the import ban of certain products which has been in place for quite some time has added multiple problems with the government's revenue collection dropping by 20%.



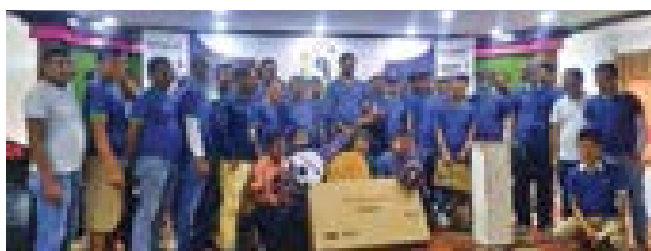


## High-level monitoring team visits Arun III Hydropower Project

A high-level monitoring team visited the site of Arun III Hydropower Project that is under construction on October 21. The team visited the site to take stock of the progress being made in the 900-megawatt project which is considered to be a game-changing project.

The team was led by Chief Secretary, Shanker Das Bairagi, and included secretaries of various ministries, CEO of Investment Board Nepal and other high-ranking government officials. The team also comprised of representatives of the companies responsible for constructing the project.

The team also held an interaction in Sankhuwasabha and Dhanusha districts with the local representatives and administrations and other concerned stakeholders. During the visit Bairagi directed that completion of construction works of the project should take place within the scheduled deadline. He also urged the developer to timely fulfil all the environmental and social obligations related to the development of the project.



## Mangalam Industries appreciates technicians

Mangalam Industries, Nepal's first CPVC pipes and fittings manufacturer, and pioneer producer and exporter of polymer piping systems, recently held a technicians meet and prize distribution ceremony in Itahari of Sunsari district. The company's Assistant Vice President, Sumit Sharma, informed that the technicians won two 125 cc and one 150 cc Pulsar motorcycles. Six people won laptops, six received TV sets and ten others received a tola of gold each. Sharma said that the programme was conducted under the Technician Incentive Programme.

All Mangalam products are made in Nepal using high-quality Japanese raw materials and state-of-the-

art German technology. The company which has the largest laboratory in the country has been producing all kinds of pipes and fittings required for construction work. All the products of the company are ISO 9001:2015 certified.

## Labour reform unfinished and compensation still owed as World Cup looms

The Qatari authorities must re-commit to fully delivering on promised labour reforms now and beyond the World Cup, Amnesty International said on October 20, as its final pre-tournament briefing on migrant workers' conditions revealed that abuses remain rife across the country. With just one month until kick-off, the human rights organisation again reiterated its call on

FIFA and Qatar to establish a compensation fund for abused migrant workers.

Qatar's overhaul of its labour system since 2017 has led to some noticeable improvements for the country's two million migrant workers - hundreds of thousands of whom have been engaged in projects essential to the World Cup. However, a lack of effective implementation and enforcement continues to undermine their impact on migrant workers. Thousands of workers across all projects are still facing issues such as delayed or unpaid wages, denial of rest days, unsafe working conditions, barriers to changing jobs, and limited access to justice, while the deaths of thousands of workers remain uninvestigated.

"Although Qatar has made important strides on labour rights over the past five years, it's abundantly clear that there is a great distance still to go. Thousands of workers remain stuck in the familiar cycle of exploitation and abuse thanks to legal loopholes and inadequate enforcement," said Steve Cockburn, Amnesty International's Head of Economic and Social Justice.

"With the World Cup looming, the job of protecting migrant workers from exploitation is only half done, while that of compensating those who have suffered abuses has barely started. It's also imperative that Qatar commits to improving conditions in the long term. Progress must not grind to a halt once the World Cup roadshow leaves Doha."

Last month, a global poll commissioned by Amnesty International revealed overwhelming support among both the general public and football fans for the compensation of migrant workers who suffered during preparations for the 2022 World Cup. The findings back the #PayUpFIFA campaign launched by a coalition of human rights organisations, including Amnesty

International, fans groups and trade unions in May 2022, which calls on FIFA and the Qatari authorities to establish a comprehensive remediation programme to compensate workers and prevent future abuses.

"Despite huge and growing support in favour of compensating migrant workers among fans, football associations, and sponsors, Qatar and FIFA are still not budging. With only a month to go, time is fast running out for them to do the right thing," said Cockburn. "Turning a blind eye to the abuses suffered by thousands of migrant workers over the years flies in the face of their respective international obligations and responsibilities. They must come together to ensure that those who suffered so much to make this tournament possible are not left behind."

Reforms enacted by Qatar since 2017 include a law regulating working conditions for live-in domestic workers, labour tribunals to facilitate access to justice, a fund to support payment of unpaid wages, and a minimum wage. Qatar has also ratified two key international human rights treaties, albeit without recognising the right of migrant workers to join a trade union. Qatar's World Cup organising body, the Supreme Committee, also introduced enhanced labour standards for workers, but only on official tournament sites such as stadia, although these cover just a small proportion of workers on projects essential to the World Cup, and just 2% of Qatar's workforce.

While recognising the importance of these reforms, Amnesty's briefing provides an action plan to address ongoing failings across ten areas. To this end, the organisation urges the Qatari authorities to enforce and strengthen labour protections, empower workers, make work pay, and guarantee access to justice and remedy.

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IONIQ 5



TOP PICK



**Harish Kumar Bhatt**

Head - Sales & Marketing, The Soaltee Kathmandu

"I strongly believe in gender equality. It has been proven in our industry that women have managed businesses perfectly. I think most women run businesses deserve to be supported."

Harish Kumar Bhatt is a passionate hospitality professional working as the Head of Sales and Marketing at The Soaltee Kathmandu. Bhatt completed his Bachelor's in Hotel Management from the Institute of Hotel Management Catering Technology & Applied Nutrition in Kolkata, India.

Bhatt says, "During my career at different levels, I have had exposure in different operational departments of the hotel and currently I am heading the Sales and Marketing department for the evolving hotel chain."

With 21 years of experience in the hospitality industry, Bhatt is keen to learn more and expand his knowledge to deliver the best through his capabilities. "I would love to travel and further develop knowledge and skills in order to achieve a higher-level position within the company," he states.

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

#### Top 4 apps that you use the most

Outlook, Teams, WhatsApp and LinkedIn

#### 3 destinations within Nepal you want to travel to

Chitwan, Pokhara, Itahari and Janakpur

#### Women-run businesses you think deserve accolades

I strongly believe in gender equality. It has been proven in our industry that women have managed businesses perfectly. I think most women run businesses deserve to be supported.

#### A startup business that you think will ace later

Technology-based distribution network for hotels

#### An entrepreneur who inspires you

Ratan Tata, an Indian industrialist and former chairman of Tata Sons

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

**Rolls Royce** – Trusted to deliver Excellence.

**TATA** – Building on Belief  
**MasterCard** – There are some things money can't buy; for everything else, there's MasterCard

#### The best work advice you have received

The future depends on what you do today. I got this advice from one of my leaders and still remember it.

#### How do you think we can support local businesses?

Go vocal for locals; promote local products by talking about local products  
Use only local products  
Giveaways should be domestic products

#### If you could change ONE thing in the new business/entrepreneurship scene in Nepal, what would that be?

Focus on local production to discourage imports.

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

You don't have to do different things; do things differently. And hard work pays.

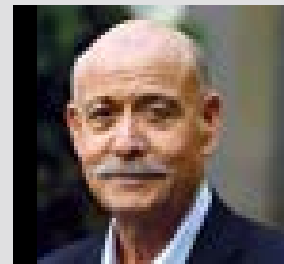
#### Startups are important for a country like Nepal because...

Nepal is in the developing phase and a growing country with more than 40% of the population that is young. The country is largely dependent on imports so there is a huge scope and environment for success of local manufacturing startups. **B**



If globalization is to succeed, it must succeed for poor and rich alike. It must deliver rights no less than riches. It must provide social justice and equity no less than economic prosperity and enhanced communication.

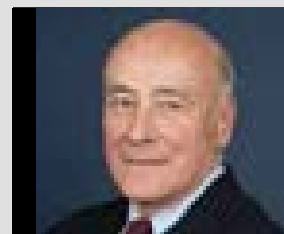
– Kofi Annan, Former Secretary General of the United Nations



We need a change in consciousness to go with this technology platform. We need a new narrative: we need to shift from geopolitics to biosphere consciousness in one generation.

The biosphere is understood here as what goes from the biosphere to the depths of the ocean 40 miles where all living beings interact with all chemicals to create a very complex choreography that we call "life on earth". That is biosphere that is our indivisible community.

– Jeremy Rifkin, Economic and social theorist, writer, public speaker, political advisor and activist



The national interest is predetermined by geopolitics or the history of a country. Important political leaders never just followed their interests - they were concerned about the interests of their people.

– Joseph Nye, Political Scientist



**Shailaja Adhikary**  
Managing Director  
IEC Group of Companies

Though passionate about the education sector, Shailaja Adhikary, who is Managing Director of IEC Group of Companies, initially chose to be involved in the banking field as both her parents were bankers. "I was a bit influenced by my parents and started working at Standard Chartered Bank Nepal at a pretty young age but my heart was not there to be honest," she says

Working in a reputed bank at a young age is what many people desire but Adhikary mentions she did not enjoy her work. "I desperately wanted to start my own business related to the education sector but was scared to inform my parents about my interest," she shares. It was after a lot of pondering she mustered the courage to tell her parents of her yearning. Adhikary adds that when she spoke to her parents about her wish they were taken aback and her mother was not happy at all about her choice. "However, my father was very supportive and believed in me and when even just one person trusts and supports your dream then there is no stopping you," she states.

Prior to initiating her venture, Adhikary took a diploma course in fashion designing in India and established a fashion and design school which also offered a computer science course at the age of 21. She is also the founder of Euro Kids in Nepal. With over 25 years of experience in the education sector now, she spoke to **Business 360** about the five things that have changed her personally and professionally.

#### **Give your absolute best**

The best decision was to let go of the banking sector. There was a lot of commotion in my family when I decided to take that step because there is a general belief among everyone that the banking sector offers a bright future and here I was quitting one of the most secure jobs in the country. Starting my own business and diving into

the education sector was a big risk and a challenge but I am happy I made that decision. In fact, you could term it the best decision I have ever made.

Whenever we start something on our own there are many aspects that you have to be aware of and a lot of responsibilities fall on your shoulders but it helped me mature professionally. It also gave me the confidence to venture and achieve more. Hence, I strongly think that you have to have interest in what you're doing to give the absolute best and that is a life philosophy I follow.

#### **My parents, my inspiration**

My parents are my biggest inspiration. Both my parents were working professionals and did their best to provide us with all the facilities when I was a child. In fact, my grandmother used to often tell me that I needed to be look up to my mother – a hardworking person. When one puts their soul in what they are doing they will be able to achieve what they set out to do and I have followed it religiously.

#### **Money management is key**

While growing up we used to have a lot of conversations with my father on money management. He taught me all the intricacies of managing money. When running a business, one does have to hire people and the business might make a profit or face a loss. But when you do make a profit you have to realise that the money you earned is not only yours but also of the people working in the company and the company itself. Even if you're the founder or the CEO, you need to set a salary for yourself because it's about growing and expanding and that needs investment. So, money management and reinvestment of the profits will help to achieve the goals is the best advice that I follow till date.

#### **Crisis an opportunity**

Any person running a

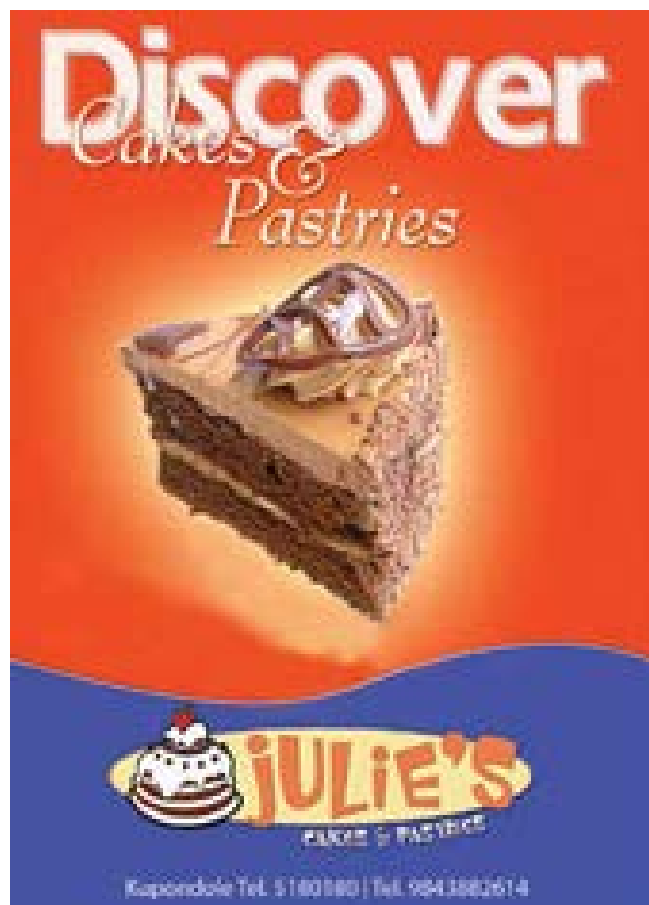
business will face difficulties along the way. For example, the earthquake in 2015 and the Covid pandemic were the biggest crises for us Nepalis. In fact, the pandemic was a crisis faced by people across the globe. However, every crisis brings along an opportunity. Hence, whenever there is any difficulty you need to take a step back, analyse the situation and make plans that will help you overcome those hurdles in the coming days because like I mentioned earlier there will always be difficulties in life whether it be personal or professional. It is about how you deal with the situation with a clear and positive mindset and of course you need to also learn from those crises.

Being successful in life is important. However, for me it is not about the materialistic things only but the achievements that my students have made. This gives me a

true sense of happiness and satisfaction. Their happiness and achievements in life are reciprocal to my success.

#### **Women are more sensible of the people around them**

According to some studies, when a man is handling a company then its failure rate is 50% but this drops down to 30% when the company is being run by a woman. I feel as a leader women tend to look at all aspects of the organisation. Women, I believe, do business from the heart and head and are more sensible of the people around us. Women also have the capacity to treat everyone as equal. There is no gender discrimination in terms of salary or any other facilities. We tend to think in a deeper manner and care for everyone which is a unique quality that women possess whether it be in the personal or professional life. **B**



## STAY ACTIVE IN THE WINTER



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

As the temperature drops, people find it harder to get out of bed early or stick to an exercise routine. But the season is really no reason to stop benefitting from exercise. In fact, most people who exercise

regularly, irrespective of the weather, are stronger, fitter and less likely to suffer from seasonal allergies and bacterial and viral infections. Below I have listed a few reasons that may encourage you to step up and stay on the exercise route.

- Vitamin D is called the sunshine vitamin and the easiest source is from exposure of bare skin to sunlight. Luckily for us, despite the drop in temperatures, we get beautiful warm sunshine most days. Instead of sitting around in the sun, try and get some exercise in out in the open. It's important to get Vitamin D for calcium absorption for strong bones

and a strong immune system. Vitamin D is also known to prevent high blood pressure, diabetes and cancer.

- Exercise is the best way to increase your body temperature and stay warm and invigorated. Instead of curling up in front of the heater at the start of the day, get active and exercise and enjoy the benefits through the day. With exercise, you get your blood pumping and enhance your immunity as well.
- Only as little as ten minutes of exercise can boost your wellbeing, keep away the winter blues and prevent sickness. Exercise is also known to reduce anxiety and

depression, and make you feel good.

- For outdoor exercise, the right clothing is important. Layering up is a good way to dress for your workout in fabrics that breathe and dry quickly.
- Keep the motivation by training with a friend or doing something new you love.

Remember during winters, in addition to staying active and working out regularly, it's also important to have a well-balanced nutritious diet, enjoy rest days, have a weekly massage, meditate, and embrace the weather. **B**

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# LEADERSHIP – FINDING THE ORDER IN CHAOS



**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.

**Question:** Sadhguru, your analogy of a manicured garden versus a jungle, it is very similar to this thought of basically, structure versus chaos. Is it important for leaders to manage in a state of chaos, or do they need to bring that chaos down to a more structured way? For the corporate world, how do leaders need to think about that? Should they let the chaos kind of evolve into itself? Do they need to bring more structure to it?

**Sadhguru:** Chaos is not a choice. The choice that you have made is to reap out of the existing chaos. If you choose to make something chaotic, that will be stupid. It will go somewhere else.

Something looks chaotic not necessarily because it is chaotic but simply because you have a linear mind and something does not fit into your straight line, so you think it is out of order.

For a gardener's mind, a jungle will look chaotic. But no, there is a very deep order there. That is why a forest will live for millions of years and a garden

will not last for a month without maintenance. People are thinking of something as chaos because they have an external view of things. They do not have an internal, integrated view of that. If you understand the ecosystem – today, slowly human beings are beginning to understand – we understand that is the greatest order because that is the only thing which has lived for millions of years.

## Stuck in Straight Lines

A snake will not move in a straight line. This does not mean its mobility is not good. Just travel without using your limbs, let me see. Without limbs, the snake has found a way and he is very effective. He finds his own way of life, he chooses his terrain accordingly and he manages.

So, this is about different types of lives, different types of people, different types of terrains, different types of activities – to reap the best out of it, you have to harness that, rather than beating everyone into one type of system, because in that, you may produce some level of efficiency, but you will

destroy people and situations. Essentially, you will destroy the existing ecology and try to create something new.

For example, to build anything in the ashram, we have never bought a bulldozer and levelled any land.

Whichever way the terrain is, I design accordingly and build on that. When I go to the US for example, I see with great distress that if they want to build 50 houses, they just level out 50 acres completely. This is the worst thing you can do. You have no sense of how much life you are disturbing.

You think order means it must be in a particular way. No, there is a different kind of order, and if you do not allow that within the human mind, within the human consciousness and in the actions that we perform, then we become straight lines. Maybe somebody else appreciates us, but we are miserable doing what we are doing simply because we are straitjacketed all the time about how we should be and how we should do.

Instead of harnessing everything to its best the way it is, you want to turn everything

the way you think it should be. This is essentially because you think too much of yourself. You think you are better than the natural forces that are working, which have shaped everything the way it has been shaped.

## The Order of the Jungle

So, chaos is not a choice. There is always a certain order, which is not logically correct. The order of the jungle is not logically correct, but it is the best order because it has lasted longer than anything else. Everyone is talking about building sustainable businesses. If you want a sustainable business, you must take to the order of the jungle.

Today, in India, we use the phrase 'jungle raj' (referring to the Hindi word – rule) because people believe a jungle means disorder. I am using the word 'jungle' as a very superior order. It is a highly sophisticated order where you do not see any straight lines, but still, everything is in place. Everything is in such a way that it can function like this for a million years and still last. That is definitely a superior order, isn't it? **B**





# PLAN, EXPLORE, REPEAT

Take your confidence to new levels



“People tend to underestimate how long it takes to build an institution. I am not in a factory making shoes and we are not machines. The skills that I have learned in 10 years cannot be transferred. I personally believe that TFN has become an institution that is trying its best to end education inequality and strengthen public schools and get hundreds of people to lead in their respective communities”

**SWASTIKA SHRESTHA**  
CEO, TEACH FOR NEPAL



**I**t has been three years since Swastika Shrestha became the Chief Executive Officer of Teach for Nepal (TFN) but her journey with the organisation started from its very roots. Shrestha is the Co-founder of TFN and has been actively involved in nurturing the organisation from its initial phase. She says, “I started off as the Head of Training and Support and the last 10 years have been the best years of my life. It made me realise that my life revolves around service and leadership, qualities I truly believe in.”

In this edition of **Business 360**, Shrestha shares her thoughts on leadership.

#### **How do you define a leader?**

For me the definition of a leader is very simple. Leaders are the ones who have decided that their life is not just about finding comfort but want to make meaningful changes in others' life for the betterment of society. When a person leaves their comfort zone and starts doing things for others with the feeling of bringing about change then I think the first steps of being a leader have been taken.

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

Personally, I feel this question is somewhat irrelevant in today's context. We need to step back a little and

understand that there are two kinds of people. There are people who want to go ahead in life and think only about their success and prosperity while there are others who think of the prosperity of the larger community. For example, Mahatma Gandhi didn't have the experience to be a leader but he stood up to injustice and learned along the way. It's all about learning along the way when situations are thrown your way.

Looking back at history, different people have learned how to be leaders in different circumstances and situations and the quality of leadership is seen only when you are in a situation that needs to cater to

the people around you and not just yourself.

Theoretically speaking, leadership is a skill rather than a trait. Traits can be inborn but the skill to be a leader is acquired from experiences, situations and circumstances.

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

I don't have an ideal leader. I learn from every person I meet. No one is perfect, so I don't have one person who I idolise or take as my role model. Martin Luther King Jr is someone I admire for his strength and authenticity. He took it as a mission to bring change for his people. I appreciate him for his will





to lead and bring justice for the community and people. Similarly, Anuradha Koirala has the passion to serve every girl like her own daughter. I get inspired from people and don't want to idolise only one being because there is so much to learn from every individual.

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

The biggest test was while starting this movement where you have an ethos idea which sounds very grandiose to a lot of people. The main question that arose was why would young people be involved in TFN when everyone is trying to go abroad for a better lifestyle?

There is a stereotype that young people will not be able to achieve their goals and are difficult to trust.

The launch of Teach for Nepal was the biggest test to really believe in young people and trust them with the concept and ideas. The biggest challenge was to create a team of believers with the fact that a solution is possible and gather people who believed in it as well. The mentality of change being possible against the popular social tendencies was the biggest barrier we crossed.

At the time when I was appointed as CEO, the Covid 19 pandemic began. It was a time of crisis but our team believed that we could still do something and we don't have to give up. We had to cater to our fellows and children and all of our skills, values and strengths were tested. We had around 135 fellows who were working in different parts of Nepal with around 8,000 students. We had to think of various ways to help them, be it financial or emotional. In the end, we all did our best and came out stronger.

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

Absolutely. A good team is very important. Teach for Nepal is a team of leaders and I am just one among them. I do have some accountability and responsibilities but at the end of the day, you have to lean on your team because their support and encouragement are the most crucial aspects to keep moving forward. During the earthquake, we lost one of our fellows who meant a lot to me and it was like losing a child. It was a difficult situation to cope with. Nevertheless, I remember that everyone in the team was supporting each other and comforting me as well. I felt like I should be the one comforting and supporting them but instead they were the ones helping me while I grieved and it was one of the biggest lessons I learned – I don't always have to be at the top helping others; anyone and

everyone could be helping and managing. It's all about leaning on and trusting your team.

**When do you think does a person need to give up their leadership position?**

Being in a high position comes with huge responsibilities. If my actions are hampering the institute then yes, I would definitely leave the position. On the contrary, why should I leave my position? People tend to underestimate how long it takes to build an institution. I am not in a factory making shoes and we are not machines. The skills that I have

this will have an impact and change the education sector of Nepal. I have devoted my life to this institution and believe that it will reach its goal gradually. Making small changes and creating an impact are more important as the impact and contribution will definitely resonate in the coming future as well. The skill that I am giving is unfaltering commitment and faith that TFN will live up to its promise.

**How can a leader prepare for the unknown?**

Uncertainty can hit you from any direction, so one



learned in 10 years cannot be transferred. I personally believe that TFN has become an institution that is trying its best to end education inequality and strengthen public schools and get hundreds of people to lead in their respective communities. It needs time, effort and commitment and it can't just happen in a short time span.

**How have your skills contributed to TFN?**

I really believe in this work, the importance of the work and the possibility that

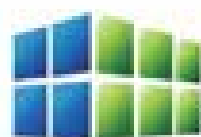
needs to be prepared from day one. It takes a lot of time to prepare when in a leading position. You have to fight, mend and learn along the way to prove yourself as well. Classroom education is important but going out in the field and working prepares and shapes you in a manner that book knowledge cannot give. Being resilient and getting over my own insecurities to learn, to find authentic compassion has prepared me for the unknown in various ways. **B**



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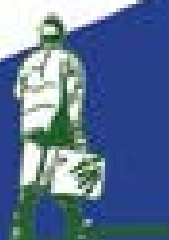


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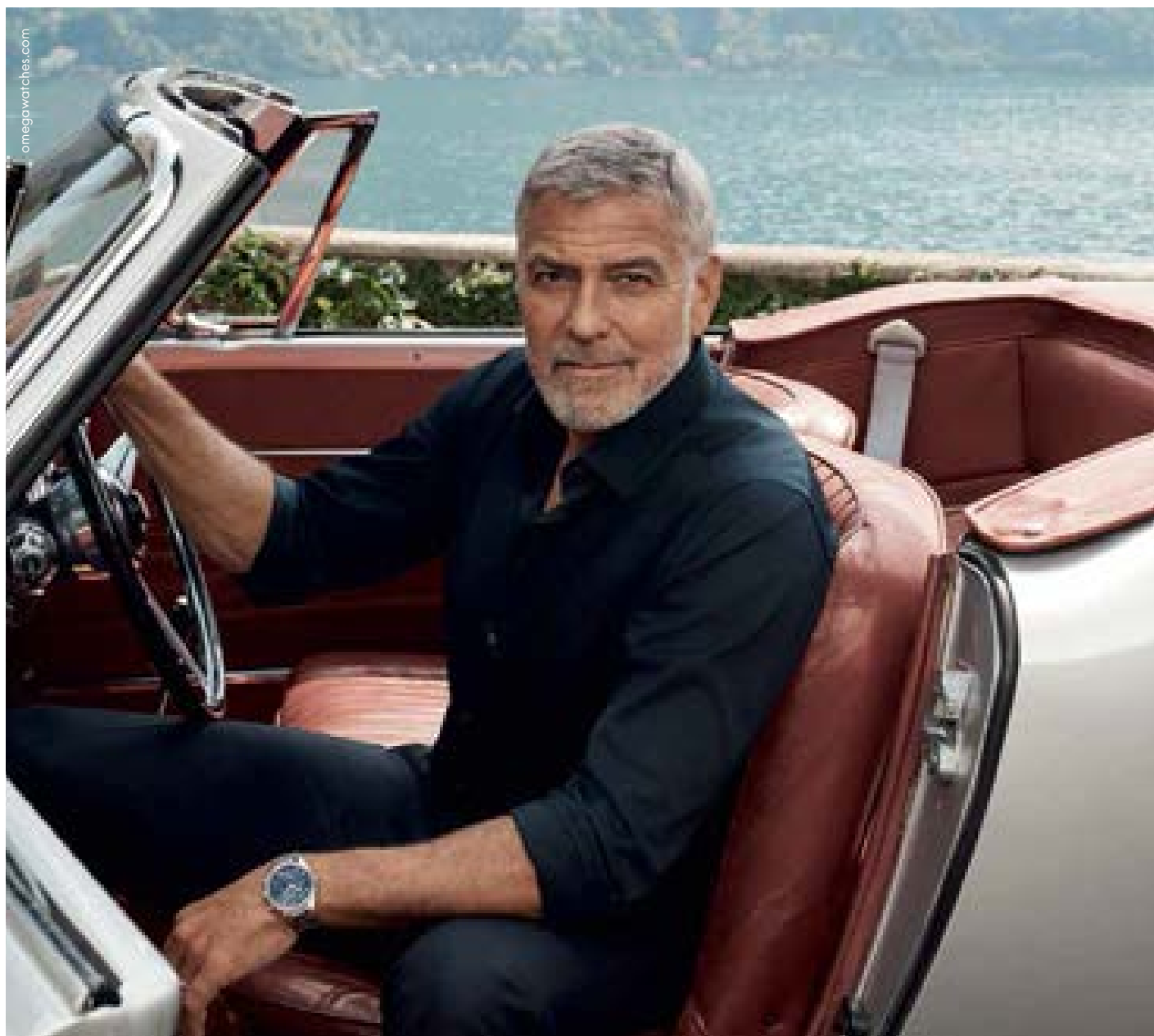
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