

NO MAGIC NEEDED FOR
MOTIVATION

WHY WE SHOULD LET
BAD BANKS FAIL

CRUDE OIL: THE SUPPLY
EQUATION

VOL 11 • ISSUE 5 • MARCH 2023 • RS 100

BUSINESS 360°

ARE THERE
GENDER
ROADBLOCKS FOR
WOMEN IN TECH

FOOD
SECURITY
AND
INFLATION

STAND UP
AGAINST
CORRUPTION

IMPACT
DRIVEN

SONIKA MANANDHAR
CO-FOUNDER AND CTO, ALOI





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Most women live with the hidden barriers and costs that come with being working women and leaders. A silent bias persists in our homes, organisations and the society compelling us each time to walk the extra mile more than our male counterpart. A significant body of research shows that this bias disrupts the learning cycle at the heart of becoming a leader.

Women work harder for the same pay or less. Women often have to seek approval from the men in their family to do things. Women must be answerable for their decisions and choices all the time. Their success is measured differently at the workplace, in society and at home. From her body to her identity and her dreams, she is made accountable for the choices she makes. Her work in the house or in the fields or in the family business is often unaccounted for. Even when she is better qualified for a job, she must prove why she deserves it.

Women in leadership positions have it even harder – their authority is questioned and challenged every step of the way. Leadership transitions then are often more challenging for them. Focusing exclusively on acquiring new skills isn't sufficient; the learning must be accompanied by a growing sense of identity as a leader.

The feminine energy is prayed to and revered. Hindu Goddesses - Shakti. Lakshmi. Saraswati. Durga. Kali. Bhawani – we pray to them in temples but women who are made in their mould are denied equality in varying forms in even the most educated and wealthy homes. When violence happens, we look for reasons as to why a woman must have provoked it. When an accident occurs, we immediately say, it must be a woman driving. When a woman walks into a boardroom, she is measured for the way she dress and her looks. Women are objectified in advertisements and films. Women success stories rarely make headlines. It's a boys' club in the newsroom, in the bar, at the meeting, and at social gatherings.

As changemakers and advocates continue to catalyse sustained action to achieve gender equality and the empowerment of all women and girls, we as individuals must remember that female rights are human rights and equality is at the heart of all that is progressive and good. The human cost of forgoing women's talent and potential is unquantifiable. This is both an obligation and an opportunity.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	17-Mar-23	21-Feb-23	Year ago
USD	132.08	132.55	121.27
GBP	160.19	160.58	159.42
Chinese Renminbi (Yuan)	19.18	19.29	19.11
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	140.41	141.11	134.48
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	7.09	10.74	8.00
Treasury bills (91 days)	8.90	9.23	9.10
Treasury bills (182 days)	8.99	9.67	9.30
Treasury bills (364 days)	9.25	9.60	9.51
PRICE INDICES	Feb 22/23(p)	Jan 22/23(P)	Feb 21/22(p)
National Consumer Price Index (base year 2014/15 = 100)	156.26	155.36	144.85

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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WE STICK WITH
DOING ONLY WHAT
CLIENTS ASSIGN US,
THEN WE WILL BE
CONFINED WITHIN
THAT CIRCLE. WE
ARE TRYING TO
COLLABORATE WITH
THE UNREAL ENGINE
CONCEPT OF EPIC
GAMES, WHICH IS
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GAME DEVELOPERS.

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IMPACT DRIVEN

SONIKA MANANDHAR
Co-founder and CTO, AloI

IF YOU LOOK AT THE LOAN CULTURE CLOSELY, YOU WILL NOTICE THAT MOST PEOPLE TAKE MORE THAN THEY ACTUALLY NEED WITH THE THOUGHT THAT THEY WILL CROSS THE BRIDGE WHEN THEY COME TO IT. BUT WHEN THE BRIDGE DOES COME, THEY ARE ALREADY MIRED IN DEEP FINANCIAL PROBLEMS.



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ARE THERE GENDER ROADBLOCKS FOR WOMEN IN TECH



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LEADERSHIP IS ACQUIRED BY OBSERVATION, BY PRACTICE AND THAT'S WHY CHANGE OF THOUGHT OR KIND OF BREAKING THE PATTERN IS REALLY IMPORTANT FOR NEW FORMS OF LEADERSHIP TO EMERGE. INTENTIONAL ACTIONS TO BREAK PATTERNS OF THE PAST ARE VITAL SO THAT WE CAN MAKE A CHANGE FOR THE FUTURE. AND LEADERSHIP IS ALSO SOMETHING THAT IS MANIFESTED IN CONTINUOUS, FOCUSED, ALIGNED ACTION TOWARDS CHANGE MEANING YOU BASICALLY LEARN AS YOU LEAD AND LEAD AS YOU LEARN"

Reshu Aryal
Education Advisor
Kathmandu Metropolitan City

LEADERSHIP

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ON THE COVER

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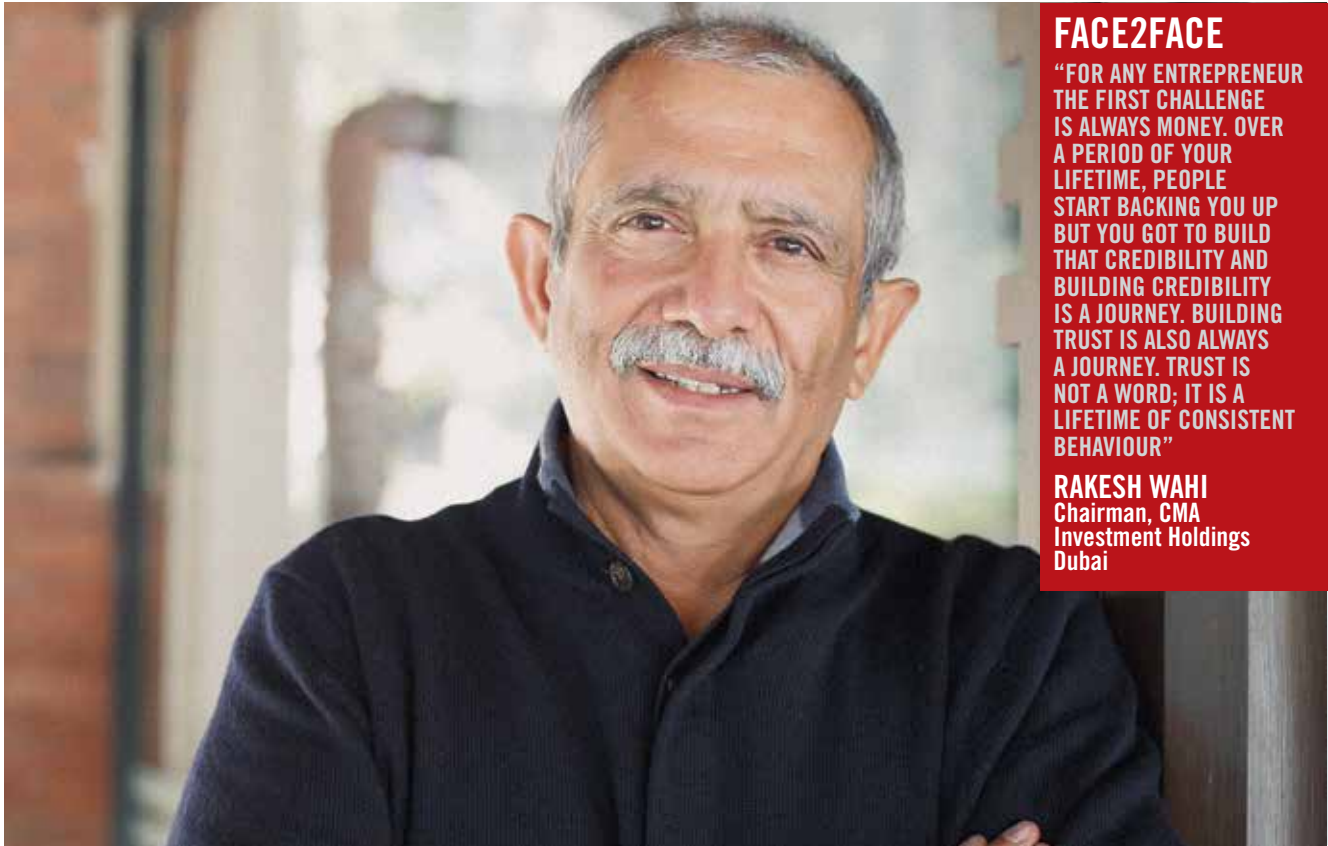
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FACE2FACE

"FOR ANY ENTREPRENEUR THE FIRST CHALLENGE IS ALWAYS MONEY. OVER A PERIOD OF YOUR LIFETIME, PEOPLE START BACKING YOU UP BUT YOU GOT TO BUILD THAT CREDIBILITY AND BUILDING CREDIBILITY IS A JOURNEY. TRUST IS ALSO ALWAYS A JOURNEY. TRUST IS NOT A WORD; IT IS A LIFETIME OF CONSISTENT BEHAVIOUR"

RAKESH WAHI
Chairman, CMA
Investment Holdings
Dubai

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"FEDERALISM IS NOT FEASIBLE OR VIABLE FOR US. GRADUALLY, PEOPLE HAVE BEGUN TO UNDERSTAND THE ECONOMIC COST OF IT. THE SAD PART IS THOSE RESPONSIBLE CANNOT OR DO NOT WANT TO OWN UP TO THAT FACT BECAUSE IT IS ABOUT THEIR PRESTIGE. THERE SHOULD BE SOMEONE AMONG THE POLITICAL LEADERSHIP WHO HAS THE COURAGE TO SAY THAT FEDERALISM IS NOT FEASIBLE FOR US. THOSE WHO BELIEVE IN IT SHOULD BE ABLE TO JUSTIFY IT. AREN'T THERE COUNTRIES WITHOUT FEDERALISM? DECENTRALISATION IS THE WORD WE SHOULD HAVE BEEN FOCUSING ON. IF WE HAVE A WELL-FUNCTIONING CENTRAL AND LOCAL GOVERNMENTS THEN WE WILL DO FINE AND I THINK THAT IS MORE SUITABLE"

Keshar Bahadur Bhandari, PhD

Brigadier General (Retd)
Senior Vice-President, Nepal National
Ex-Servicemen's Association
General Secretary, Nepal Institute for Strategic
Studies

FACE2FACE

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WHY WE SHOULD LET BAD BANKS FAIL
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- THROUGH THE MYSTIC EYE

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TO RACE

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IMPACT DRIVEN

SONIKA MANANDHAR
CO-FOUNDER AND CTO, ALOI

BUILDING TECH LED
TRANSFORMATIONAL
SUPPORT TO
GRASSROOTS
ENTREPRENEURS





People often ask what's the difference in owning a business and having to work for someone else and my answer to that would be what is the purpose in your life,"

Sonika Manandhar, Co-founder and CTO of AloI, prefers to call herself an engineer turned impact entrepreneur. “I studied computer engineering but I co-founded AloI, a fintech company, and prefer to call myself an entrepreneur with a greater purpose,” she opens the conversation.

Manandhar says that it was her father’s life journey that inspired her to become an entrepreneur with the ability to make whatever little difference she could to other people’s lives. “My father started out as a driver and over the years, he kept upscaling and went on to own a tempo initially and then a micro bus and now has shares in buses,” she shares, “However, I also know that everybody may not get the same type of opportunity and I want to be able to help on that front.”

“We work with micro entrepreneurs like farmers and Safa tempo drivers at the grassroots level,” she states, adding that people often talk about developing entrepreneurship in the country but neglect the micro, small and medium entrepreneurs who have a major contribution to the national economy.

She says that for any person who decides to open their own venture, the first major problem is always the availability of finances or rather the lack of it. Even when people do take loans to start a business, they tend to go astray and are compelled to constantly live with the burden of loans.

“How can a person start a business without any money and even after receiving the money, do they have the financial knowledge to utilise it?” she questions. It is here that AloI comes into play for the micro entrepreneurs. “We try to make finances available to these entrepreneurs and once they have received the money, we look into what the money has been spent on. We basically help track the movement of finances that the entrepreneurs have received,” she states.

After completing her course on computer engineering, Manadhar says she got the opportunity to do a four-month course at Singular University in Silicon Valley. “It was through the Global Solutions Programme and I was the first to be selected from Nepal for that opportunity and coincidentally I met my Co-founder there,” she reveals. She later joined Microsoft Innovation Centre where she worked for seven years as a software engineer. It was only in 2019 that Manadhar decided to quit her job and start her own venture.

“People often ask what’s the difference in owning a business and having to work for someone else and my answer to that would be what is the purpose in your life,” she says.

A strong optimist, Manandhar says that it is the challenges that have shaped her to become what she is now. **Business 360** spoke to the young achiever who has received multiple awards and recognition for her work in recent days. We ask her about the things that propel her journey and why tech is integral to her work.

Tell us about your early entrepreneurial years.

From a young age itself, I wanted to become an entrepreneur. I was heavily influenced by my father’s professional growth. Since I had worked in the IT industry for quite some time, I had developed a network, thus it was easy for me. Moreover, I am a proactive type of person and I knew how to start, it was not like taking a shot in the dark. However, the problem was external. We wanted to start AloI as a fintech company that would also have a social impact. So, with two females talking about starting a business that would have a social impact, people would perceive us in a different way. Most of them suggested us to open a not-for-profit organisation. Before

registering the company, we had a lot of conversations with various lawyers regarding the procedures of setting up a company, and it was amazing that even lawyers would speak along the same lines. Instead of opening a profit-driven private venture, they too would advise us to open a not-for-profit organisation. This shows that people still have the patriarchal mindset and also that many have not yet understood the concept of social entrepreneurship.

A company does not have to be only about making profits, there can be businesses which earn profits but their major motive could be having a social impact. Though a majority of the people we met would ask us to ditch the idea of starting a private, for-profit company I never wanted to do that. I don’t want my company to sustain itself only through grants. Of course, we have been fortunate with grants but I have always seen grants as a kickstart mechanism to reach a certain stage. Beyond that a company has to be revenue generating and self-sustaining. So, no matter how many hours it would take, I would make sure that people understood what we were trying to do.

I believe it is god’s gift that I am a bit different in the sense that when I see a problem I sit down and look for ways to solve it unlike many people who start getting frustrated. We decided to start AloI to work with micro entrepreneurs, especially those involved in the agriculture and transport sectors. If you ask me why transport, then I would say it is very dear to my heart because of my father. After high school I did take up computer engineering and did a job but deep down I never wanted to be seen as someone sitting in front of a computer and taking home a good pay cheque. I always wanted to do something that would have a concrete social impact. And then one thing led to another and AloI happened.

What were some challenges that you had to face during the initial phase?

The initial days were a bootstrapping phase. I had just left my job and I didn’t have any savings. Whatever little savings I had at the time; I had chipped in to renovate our house after the earthquake of 2015. It was a crazy time as I was thinking of starting a company but did not have any funds. Thankfully, my family gave me Rs five lakhs and a bit earlier we had won a competition and received 3,000 euros in prize money, so we were able to kick off with a pilot programme in Kavre in 2019. After we successfully concluded that programme, we were recognised by United Nations Environment Programme because our focus was on green businesses, electric vehicles and women entrepreneurs. Once international organisations started recognising us, people in Nepal too became aware of AloI.

The reason why we chose Kavre to run our first project was because it was a bootstrapping phase. We didn’t have the funds to conduct anything that was far away from Kathmandu. Even though we had decided to conduct the programme in Kavre, the other challenge was I couldn’t think of anybody I knew in the place who could help us. That’s when Facebook came into play and I posted a message asking if there was any one I knew in Kavre. We immediately got a response from around 15 people and from among them I identified one person who could be of help to us. He took us to a cooperative he knew and from there, we started our first project with 15 members. Apparently, the cooperative had separated Rs 15 lakhs to invest and the borrowers’ obtained loans by using our system. The first project was a very small one but the most crucial because it helped launch our company.

You have been emphasising social impact through your work, could you specify how AloI does this?

One of the fundamental problems in our country is there is no transparency in loan utilisation and the reason why the cooperative in Kavre decided to work with us was basically because we would be providing that transparency through our system. Our software helps in tracking the loans that people have taken. There is a general tendency in Nepal whereby people take a loan of let's say Rs 20,000 for cauliflower farming but actually utilise only Rs 2,500 for which the loan has been availed and the rest on other things. There is lack of financial discipline. When people integrate with our system, then they unknowingly become more financially disciplined. Forget about the village folks, even educated people living in cities - when they need to take a home loan and the actual amount needed is Rs 44 lakhs, they take Rs 50 lakhs not realising that they still have to pay back that extra Rs 6 lakhs irrespective of whether you spend it on your house or on other things. If you look at the loan culture closely, you will notice that most people take more than they actually need with the thought that they will cross the bridge when they come to it. But when the bridge does come, they are already mired in deep financial problems.

Our system automatically makes the borrower financially disciplined. So, if a farmer needs a loan they will have to start calculating right from the beginning on how much they need for various purposes. Through our system the money that has been taken itself shows where it has been spent.

Another experience I would like to share is since I am a software engineer it is easy for me to develop an app. Most of us assume that in this modern age everybody is comfortable using apps but when you actually go to the

field the situation is totally different. We often talk about innovation but what I would like to mention is innovation does not only mean creating something new. Innovation also means going backward at times and developing a product or service which the end-user actually needs. Since the micro entrepreneurs we work with were not comfortable, in fact, they were hesitant, using apps we decided to use SMS. Moreover, people also do not have to be connected to the internet all the time and we all know that internet connectivity is not stable in all the regions and can be used in all types of phones. As an entrepreneur we must always provide products, services or solutions that the consumer is seeking then only can we create a platform to grow. Even when we revamped our system and started using SMS, we faced another problem. People were not comfortable using the asterisk symbol so we did away with that and introduced a system whereby people just needed to press the space button.

Yes, we are a profit-driven company but simultaneously we want to have a social impact but how can we make an impact when the end-users are not willing to use our system. So, every step of the journey till date has been a learning experience and we are still learning and improving. Improvement is a never-ending process and growth of any business means learning and trying to be better with the next step.

So how does the AloI system actually work?

There are three major parties in our system. First, we need somebody who is willing to give the money like the banks and cooperatives, or at times it could be some development institute who gives funds to certain beneficiaries. The second party is the people who are taking that money which could be borrowers in case of a financial

institute (FI) or beneficiaries in case of a development organisation. Now, where is that money being spent? It is at the vendors, so they are the third party. So, the FI or development partner first provides the money and the borrower buys what they need from the vendors. The vendors then go back to the FIs to get their money. What you have to keep in mind is till the moment the vendor goes to the FI to get their money reimbursed there has been no cash transaction. We do this with tokens. For instance, if a borrower has taken a loan of Rs 10,000 then they do not get the cash, they receive a token for that amount. The borrower then spends the money through SMS at several vendors and then the vendors go and collect the money from the institute that has provided that fund. So, what happens is if a bank has given a loan for an agriculture purpose then it can restrict the expenditure by the borrower only on a vendor selling agricultural products. If you are borrowing money for a business you have to invest it in that, you can't take the money and go and pay in another cooperative. Right now, we are facing a liquidity crunch and it is mainly due to over indebtedness. What people are doing is they are taking a loan for a certain purpose but spending the money on other things. Our goal is to stop that trend.

Initially, we used to visit individual borrowers, be it farmers or drivers. In fact, I used to go to the area in front of Nepal Airlines Corporation where previously the Safa tempos used to park and speak to female drivers. But now we have started connecting with the borrowers through umbrella organisations. Drivers of Safa tempos have an umbrella body and farmers too are linked through cooperatives. Right now, we are also channeling our services through seller points because the borrowers are connected to various vendors. Sellers are also helping us

connect with borrowers. What you must also understand is that the borrowers are not our main clients because we do not charge our borrowers. The paying clients are either the financial institutes or the vendors. Since vendors get customers through our system, we charge them a certain percentage and we charge FIs for using our system.

It is very clear that repayment of loans is a major problem. How does AloI look into this?

We started by tracking where loans are being spent but yes, repayment is a major issue in Nepal. We realised that just tracking loans is not enough so we have started working on the repayment aspect too. More than tracking the repayments we are providing default alerts to borrowers. So, for example, if a tempo driver has taken a loan and has to pay Rs 30,000 EMI, we have developed a system of frequent repayments. Safa tempo drivers earn quite a lot every day but the moment they have money in their hands they tend to spend it. We, thus, ask them to deposit Rs 1,500 every day and by the end of the month they will have deposited a substantial amount. And even if they are not able to work for a couple of days due to any reason, they still have money to pay the EMI. We help them make those daily deposits and they do not have to visit any FI for that purpose. We have created trusted deposit points for that. When they deposit the money, they get a token verifying that amount has been deposited at that point. If the borrower misses any payment, we send a default alert and the borrower can get back on track.

In the meantime, we have also introduced a new service. People often think the agriculture sector is a simple affair but it is quite complex. In different value chains there are different players and a lot of complications arise due to that. There is a need for loans in the agriculture sector but since it is quite complicated many FIs are

“

A company does not have to be only about making profits, there can be businesses which earn profits but their major motive could be having a social impact.

reluctant to get involved at the moment. So, we are working with different traders in that sector. We are trying to digitise the commodity. If a trader wants to buy coffee or milk or any other product then we digitise the product the farmer is selling and based on that token we are trying to make loans available from FIs. For instance, if Buyer A buys coffee worth Rs 1 lakh from a farmer now the total amount does not have to be paid to the farmer. The farmer could have taken a loan to do coffee farming so the buyer can directly pay the bank. All this is tracked in tokens by our system. The problem for the buyer right now is if they want to buy coffee from the Mahabharata range, they would have to go and pay in cash. I recently went there and realised we had to pay Rs 10,000 just to hire a vehicle for a day and the roads are so bad it takes one whole day to travel from one place to another even though the distance is short. So, when a buyer has to spend so much just on transportation, the profit is all lost there. There is a system of advance payments too, and the bank can also see that and is assured of repayments. If a farmer wants a Rs one lakh loan the bank gives it through token; the farmer spends it through the token; the buyer makes the payment in token to the farmer, and the farmer pays the bank through token. A buyer does not have to go there with cash. This is something different that we are trying to do. It is not that loans are not given against advance payments, but what we are trying to do is digitalise that movement of money so actual cash does not have to be carried around.

How do you see the growth of fintech industry globally and specifically in Nepal?

Globally, the industry has moved so far ahead. In Nepal, even for simple digital transactions we still encounter so many problems. One problem in the development of fintech industry in Nepal is

the digital literacy level which is a bit low. Penetration in the rural areas is also not much. I feel that technology which suits every stratum of people must be developed in Nepal and our aim is that. We design for low literacy people because for high literacy anybody can make a digital app. If we create something for low literacy segment, then we can gradually upgrade that system. That is a whole new opportunity for us actually because nobody is looking at that. There are a number of good fintech companies in Nepal. If you look at the global industry there are so many things that we can do differently here and that excites me. Whatever we do at the end of the day we are a data platform. We want data so that we can do something. The moment we have data, we can create a credit rating of borrowers. Right now, there is no credit rating as such of borrowers. In developed countries they have a credit score mechanism and based on that score people can take loans up to a certain amount. In Nepal, cooperatives are working in their own style and banks on their own. It is only the Credit Information Bureau that does have some data. We want to start credit profiling mechanism in Nepal and that should be automated. It is also about building inclusive technology. We are trying to include people who have not been done so by the major FIs. Gradually, people will learn to use apps and we are ready for that too because I myself can develop an app.

Recently we have been hearing a lot about the difficulties MSMEs are facing; what is the major problem in this sector?

We have had some unfortunate incidents taking place in recent times in Nepal. If you look at the agriculture sector, there are a lot of players in the value chain. I wouldn't say we don't need those players in the chain but what I would like to emphasise is

that it needs to be systematic and transparent. There are times when a person has sold a commodity and the payment from the actual buyer has already been made, but the seller does not receive any money at all. Supposing there are two players in the middle then it is hard to identify which one of them has taken the seller's share. Supposing the buyer had to pay Rs 200 and one person in the middle was entitled to Rs 30 and the other Rs 25 then that process should be transparent for the buyer and seller, so that they know about the entire transaction detail. I am not saying that transparency will solve 100% of the problem but at least 30% of the problem will be resolved.

Another area we need to focus on is upgrading technology, especially when it comes to micro entrepreneurs with Safa tempos. They do buy the vehicle but after a certain period they need to replace the battery and the problem is they still have not paid the previous due of the tempo and are burdened with another. If we upgrade technologies whereby batteries can last longer then these entrepreneurs will not face financial burdens.

The other aspect is regarding financing. If you ask me whether there is financing happening in the country then the answer obviously would be yes, but what is not happening is access to finance. What is happening at the moment is banks are more willing to give a Rs one crore loan than Rs ten lakhs. Also, there is a trust deficit with the tempo drivers. We are helping to bridge that. Our message is if the loan is disbursed through our system, then we will keep track of the loan utilisation and we will also assure repayments.

What is your opinion on green financing?

There is a lot of talk these days related to green financing, however there are many companies who talk about green financing but

are actually greenwashing. Greenwashing basically means when a company tries to deceive a customer into believing that they are following environment friendly policies in their system. Everybody is not into greenwashing and there are only a few involved in it but even if one company does it, then people tend to distrust others too.

When it comes to green financing, I feel traceability is very important and I have been advocating for it. When people speak about green financing it is usually those who are at the higher levels who are doing so. Those who are actually working in that sector at the ground level receive nothing. Most of them have no idea about the concept of green financing or how they can avail it. I hope that gap is reduced. At present, there are many businesses doing greenwashing which is regretful. I think it will take 5-10 years for the green financing concept to actually seep through to those who actually work for it. Green financing is there but how do we take it to the ground level and once it has reached there, how do we track whether the financing has been utilised or not. We have to work on that.

Tell us about the recognition you received from National Geographic Society recently.

Actually, I was recognised by the National Geographic Society initially in 2020. There is a mechanism in the Society whereby one can apply for grants and if you are eligible and selected as an explorer then they provide some grants. In my case, I had not applied because previously whenever I used to hear about National Geographic, I used to think it was for photographers and people involved in wildlife. One day, I got a notification that I had been nominated as an Emerging Explorer which they call Wayfinder these days. Honestly speaking, in the beginning I thought it was some kind of scam because I was

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There are a lot of micro entrepreneurs in Nepal and I always say development is not a one-line linear thing. If you want to grow, you have to go up and if you want to go up you need finances because at the end of the day everything boils down to finance. We are trying to build that finance linkage.



working in the fintech sector and I had no contribution at all to the wildlife sector. It was only later that I got to know that besides applying one could also be nominated by somebody else but I had no idea who had nominated me because they do not divulge the name. Before receiving the next call, I did some research on Nepal's wildlife as I thought they would ask me questions related to the subject. That recognition came as a surprise and later the person who had nominated me called me and explained why he had nominated me. He liked our work because it touches women entrepreneurship, environment and reducing air pollution.



Fundamentally speaking, to start a business and run it successfully you need to be able to wear different hats at different intervals of time and that is not everybody's cup of tea.

For the recent grant, we did apply and received \$100,000 which we will be using to upscale the Safa tempo business in the country. We will try to bring in new entrepreneurs to this EV business by helping them with finances by linking them with our system. We will try to create as big a database as possible. The reason why we want to create this database is so that the borrowers' names are included in the banking system and when they apply for further loans the system recognises them and they have access to finance.

You are running a successful startup but generally, startups in Nepal or across the world have a huge rate of failure, what - in your opinion - accounts for this?

The startup journey in itself is very difficult. Many people only see the glamorous aspect of a startup from the outside. For instance, tomorrow when somebody reads my interview, they may not focus on the hardships I went through and only read about the awards and recognition I have received. I am a computer engineer but that does not mean I will only look into the technical aspects of our business. There are so many other aspects where I have to be involved like sales, training, operations, a whole gamut of things. As a startup one does not have the luxury of funds to hire different people for different roles, so you need to learn about everything in detail and put in a lot of time and effort. What I have noticed is startups are usually opened by young people and many do not have proper financial knowledge. They need to learn to maintain cash flow. When you open a venture, it is not about you only as you will be hiring a few employees and they need to be paid their salaries on time. So, you need to keep that calculation too in your mind.

Fundamentally speaking, to start a business and run it successfully you need to be able to wear different hats at different intervals of time and that is not everybody's cup of tea. I feel many open up looking at the bright side of things only without doing thorough research into what goes into making a business successful. I am not trying to boast that I did a lot of homework because we are still learning in the process. At times it is very difficult. Also, network plays a big role. Who do you know in the industry you are involved in? This is very crucial. Even to buy a small product for your business you need to know where you can get it from else you lose time and money looking for the product. Networking is also important because it is not only about asking the right question but also knowing whom to ask that question. If you ask a question to the wrong person, you will always get the wrong answer. I feel youngsters are not prepared to balance all these activities I just mentioned. I would like to reiterate that opening a startup looks glamorous but it is crazy. You need to be able to juggle a lot of things.

What are the values you work with?

The driving force for me I would say is ingenuity or rather what are you doing and for whom. I think nobody should forget that, no matter which sector you are involved in. People need to be grounded. For example, as a tech startup it is quite strange for us to say our system works on SMS when the whole world is talking about apps. But we know who we are working for and what effect we want to bring about so we have stuck with SMS. One has to know the purpose of what they are doing. I have always followed the four Ps – people, planet, profit and prosperity. We cannot just speak about people or planet or profit. Profit is also

necessary because without funds you won't be able to do anything substantial. And again, just the first three Ps will not suffice because one needs to prosper too. I always keep these four Ps in my mind whenever I am doing anything. I want to make a profit but I also want the planet to benefit and then those in the planet, the people, need to prosper.

My father started as a driver and now he has shares in buses; I want other people too to achieve this type of success. I want the people that I am working with to be able to provide their children the same opportunities that I received. The only thing I bother about is whether my work has had a positive impact on society. There are a lot of micro entrepreneurs in Nepal and I always say development is not a one-line linear thing. If you want to grow, you have to go up and if you want to go up you need finances because at the end of the day everything boils down to finance. We are trying to build that finance linkage. Let's be honest, the finances we make available are not from our pockets but from the finance that is available through different sources like FIs and development agencies.

It is satisfying when a woman who was previously involved in cleaning work at homes or offices takes a training and starts driving a tempo and later musters the courage to own a tempo. Satisfaction for me is when the people who we are working with have financial independence. Getting awards and recognition are definitely satisfying but when people at the grassroots level appreciate your help - nothing beats that feeling. **B**



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ARE THERE GENDER ROADBLOCKS FOR WOMEN IN TECH

As per a report published by the United Nations, 37% of women do not use the internet or do not have access to internet. At a time when the smallest of things have a digital interface, digital inequality translates into social inequality. The International Women's Day 2023 focus is to explore how digital inequality impacts the social positioning of women in society. The UN Women's Gender Snapshot Report 2022 has found that the exclusion of women from the digital world has caused a loss of \$ 1 trillion for various countries. This loss is expected to grow to \$1.5 trillion by 2025. Therefore, the UN Women has chosen 'DigitALL: Innovation and Technology for Gender Equality' as the theme for this year. It is being done to highlight the importance of digital education for women and the contribution of women to digital innovation.

IWD 23 also highlights the importance of women's security in digital spaces. Safety is an issue that restricts women's usage of the internet as a tool for growth. A UN report states that a study of 51 countries found about 38% of women face online violence.

World over, organisations are recognising and celebrating women and girls who are championing the advancement of transformative technology and digital education. Similarly, in this edition of **Business 360**, we spoke to a few women working in tech about their thoughts on the digital divide, barriers to their career in tech and more importantly, what they love about tech and what can policy makers do to advance women's participation in tech. Here is what they had to say...



JAYANTI MALA CHAPAGAIN

Founder, Spiker Solutions

As a female in tech, what has been the most significant barrier in your career?

When we think of the tech world at a surface level, it may seem like there is no barrier for a woman to enter and excel in the world of tech. The increase in remote work culture, freedom of working from anywhere anytime, good pay scale, increasing opportunities in the global market, social reputation, etc might seem very lucrative and most of them are actually achievable.

But when we dig into it at a deeper level, factors like unconscious bias to self-doubt

to difficulty in returning to work after giving birth, the not-so-gender-friendly work culture, etc are some barriers that many women have faced during their careers. For me, along with the numerous hurdles, stereotypes and generalisations, being the only female in the core tech team in a few organisations during my early career, I had self-doubt in myself, which I think acted as a barrier in my career.

Have you been confronted with gender-related roadblocks in your career?

Yes, I have faced gender-related roadblocks in my career. However, I have been able to overcome them with positive thoughts, hard work and dedication, self-belief and motivation, along with support from my family.

Do you think women have the same opportunities as men in the tech world?

Several studies and reports have shown that women face different challenges in the tech world. Some of them are the

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Encouraging women-led tech businesses and startups by providing tax discounts, subsidies, and easy access to finance would certainly help to create sustainable businesses.

lack of female role models, gender pay gap, unconscious bias and gender-based discrimination in the tech industry. These have resulted in fewer women in leadership positions and technical roles in the industry.

However, in recent years, different initiatives and organisations have started working to increase diversity and inclusion in the tech industry. Organisations are actively promoting to recruit and retain more women in tech roles, along with providing mentorship and leadership opportunities, and creating more inclusive workplace cultures. Along with that, the percentage of barriers that women have faced is seen to be declining as compared to previous years, as per different surveys, which is a very positive thing in itself. So, in recent years, a lot of progress has been made to ensure that women have the same opportunities as men in the tech industry.

Your initial spark to enter this industry?

I was fascinated by the world of animation and game development during my school days and was very interested in the gaming field. Later on, the same interest I had inspired me to pursue my career in the tech industry.

Your most exciting project to date?

In my 15+ years of career in the tech industry, I have had several opportunities to work with national and international clients from across the globe. From working for SMEs to creating their digital presence to working on a complex algorithm to creating web and software applications, I have always been excited to work on solving problems. Possessing the skills of turning ideas into reality by building a product is such an empowering feeling for me, and because of this, I find most of my projects exciting.

Top skills that anyone, who wants to work in tech, need?

The tech industry itself is a global and vast industry. There are different varieties of skills like programming and coding, data analysis and analytics, UI/UX design, cloud computing, artificial intelligence, machine learning, etc which are mostly in demand in the current scenario.

However, such skills-in-demand vary from time to time as the tech industry is constantly evolving. So, willingness to learn and quick adaptability is another skill that a tech professional would require. Similarly, the skills of effective communication, teamwork, attention to detail, time management, and problem-solving skills are helpful for tech professionals. It is also important to keep in mind that different roles in the tech industry may require different skills, and individuals may need to develop a unique range of skills to succeed in their chosen career path.

What is the best professional advice you've ever received?

Keep learning and growing, and be open to seeking guidance and feedback along the way.

What advice would you give to young professionals starting in tech?

If you are starting in tech, the constantly evolving new technology and terms might sometimes be overwhelming and difficult to decide your career path. During such times, exploring different possible career paths and focusing on a path that interests you the most might be helpful.

Then working on polishing your skills required for the career, and meeting new and like-minded people in order to build a strong network is also found to be helpful. Similarly, try to find mentors who are experienced in the field and can provide you with valuable guidance and support as you navigate your career in tech.

Your biggest role model?

As a child, Bill Gates used to be one of my role models. However, many young entrepreneurs who are working to solve real-world challenges also inspire me.

What can policy makers do to advance women's participation in tech?

There are many things policy makers can do to help advance women's participation in tech, including encouraging girls to pursue STEM learning from a young age. Similarly, encouraging women-led tech businesses and startups by providing tax discounts, subsidies, and easy access to finance would certainly help to create sustainable businesses.

Additionally, providing funding and support for women-led businesses, including grants and tax incentives is another factor to be considered. Creating a more equitable and inclusive tech industry can promote opportunities for women and support their participation and advancement in the tech field.

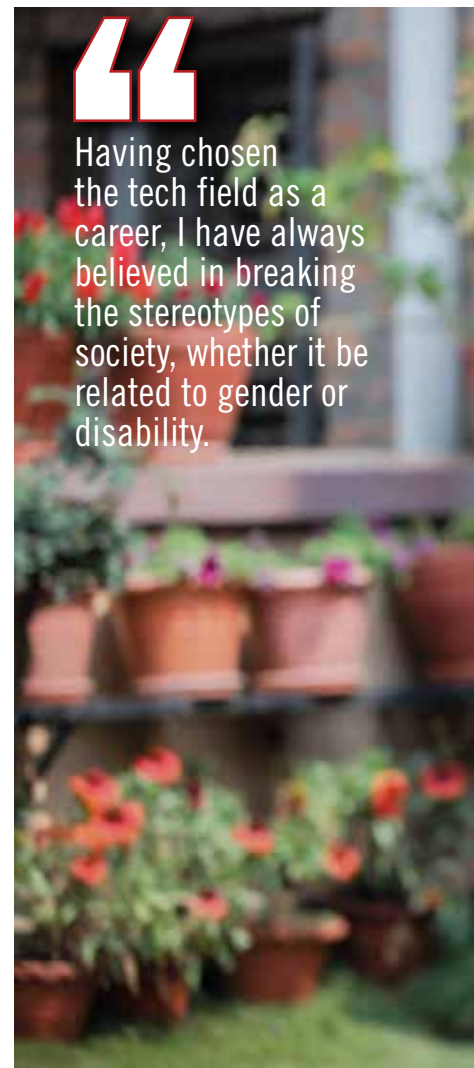
As a female in tech, what has been the most significant barrier in your career?

While there has been an unprecedented evolution in the field of technology making it a crucial part of the global economy, it is equally disheartening to realise the persistent issue of the gender gap and underrepresentation of women in this emerging field. Despite the centuries-long revolutions of the fight for equality and justice, it is unfortunate to have that same old trend and way of thinking reflected in the modern society that is driven by technological advancements. It is high time we realise and eliminate the problem and its root causes; for the lack of diversity could undermine the overall development of the sector due to the limit on creativity and ideas.

Have you been confronted with gender-related roadblocks in your career?

Having chosen the tech field as a career, I have always believed in breaking the stereotypes of society, whether it be related to gender or disability. There are a lot of significant barriers women or girls in this field face, particularly the lack of inclusivity, recognition, and acknowledgment in the workplace, and gender-related stereotypes and biases are more visible, either directly or indirectly. Often women are not trusted enough for leadership roles, considered less knowledgeable and skillful, and held back from career advancement in many cases. On top, being a woman in tech with a disability in Nepal in this scenario has added more challenges like the lack of basic level accessibility in terms of physical infrastructure in workspaces, social stereotypes, and attitude, which have been the most significant barrier in my career path.

Do you think women have the same opportunities as men in the tech world?



“Having chosen the tech field as a career, I have always believed in breaking the stereotypes of society, whether it be related to gender or disability.”

Personally, more than that, I have felt the lack of equal participation and lack of representation are major issues. Not having that mentor, leader or guidance and lack of equal access to opportunities for professional development and training might be the reason. On the other hand, based on my observations, it all starts from the educational level when young girls are not encouraged enough to pursue their dream careers in the STEM field. Although I was blessed with people around who encouraged me at every step and path in my career, I came across the realisation of this when I realised there were only five female students among a total of 48 students pursuing Computer Engineering in my class back then in my



SHREETI SHRESTHA

Software Engineer, Cotiviti Nepal

undergrad years. To present a different view, rather than blaming it all on society and its rudimentary thoughts, I also feel like the self-sabotaging, and lack of confidence in some females have limited their access to different opportunities. Often there are cases where there are enough opportunities but that deeply rooted stereotype of not being capable enough becomes the roadblock to participation.

Your initial spark to enter this industry?

My choice of being in the tech field roots back to my early childhood experiences with it. I was fortunate to experience

the power of technology at an early age and since then have been drawn to its potential as a panacea to every complex problem. Impressed by how it can create a difference in the lives of people to improve efficiency, productivity, and quality of life, I also realised technology could be a beacon of hope for me personally in moments of despair by breaking the physical barriers of my disability.

Your most exciting project to date?

While I love creating and exploring different projects and have been involved in a handful of them so far in my software engineering journey, the most

exciting project I have worked on would still be the very first project that my team and I had created and delivered as a college project. Although it was a simple, naïve and rather embryonic implementation for a pharmacy management system, I still love the part about how we were deeply immersed in the idea, the level of ownership with it, the way we planned, designed, and built the system, and the amount of experience that we gained from it that became rewarding later. Moreover, I love the fact that the first project I had envisioned and worked on was based on solving a real-world problem. I always believe having a problem-solving nature, room for creativity, strong technical expertise, and communication and teamwork

are the must-haves for any individual on this career path.

Top skills that anyone, who wants to work in tech, need?

Reflecting on my career path, I was lucky to have been advised early on by my seniors, colleagues, and friends that building a strong technical foundation initially, and then iterating for improvement and perfection is the way to go.

What is the best professional advice you've ever received?

I was always encouraged to face challenges, take risks and never lose hope by the people around me with their constant support and encouragement. While I don't have a specific person as a role model for me, I believe in the fact that every person around has a good side to be learned from and thus, I trust in getting my inspiration from those good sides in every person.

What can policy makers do to advance women's participation in tech?

While the joint efforts of everyone in creating a more inclusive and bias-free tech industry are crucial, it is equally important that the concerned policy makers also take some key steps to help advance women's participation in tech. Investing in STEM education and promoting girls to pursue STEM careers could be one of them, whereas, promoting diversity and inclusion in the professional world, and creating different training and hands-on workshop opportunities around it is also essential. As the theme of IWD 2023 itself states it all – 'DigitAll', technology is an industry of revolution for all and it requires collaborative efforts from diverse groups of people to ensure that everyone is not only included in the tech field but also supported and empowered, to reach the full potential of the wonders it can create.



ROJA KIRAN BASUKALA

Deputy Director, Nepal Telecommunications Authority

As a female in tech, what has been the most significant barrier in your career?

Being a woman, I already have the challenges of balancing work and family life especially during menstruation period, pregnancy period, breastfeeding period and during work from home period in the Covid 19 situation when the kid was seeking high attention. However, I have been putting possible efforts to tackle these challenges with proper family support by offloading the family works that can be shared among family members.

That's why I am able to work dedicatedly with all my possible efforts. With this, I was also recognised as "Best Employee of the Year" during the breastfeeding period. Moreover, I achieved ICT Excellence Award (Woman) 2022 from the Ministry of Communication and Information Technology, Government of Nepal; Outstanding Youth Professional Award 2022 from Nepal Engineering Association; and Most Influential Person of the Year 2022 from Regional Society of Trade and Commercial Angel.

Amidst these challenges and achievements, the most significant barrier I have ever faced is the organisational politics played by management and male colleagues to block the career growth of marginalised people like women in the tech industry.

Have you been confronted with gender-related roadblocks in your career?

Yes, I have been confronted with gender-related roadblocks for career growth to the senior management positions. The organisational politics of male



There are no gender roles in technology. Determination and dedication lead to success. Grab the opportunities around you. Remember, opportunities may not knock on your door twice.

counterparts in the organisation created such roadblocks in my career though I am highly competent for such positions.

Do you think women have the same opportunities as men in the tech world?

Yes. I do have the same opportunities as men in the tech world as I have been contributing equally as men. There are no gender roles in this industry and everyone is capable of handling the responsibilities irrespective of any gender.

Your initial spark to enter this industry?

My initial spark to enter this industry is the encouragement provided by my late father and my elder brother to contribute in the field of science and technology where there are less people, especially women. Moreover, my elder sister who is involved in government service encouraged me to contribute to the tech aspects in government service.

Your most exciting project to date?

The most exciting project to date is the formulation of cyber security bylaw for the

telecommunication sector amidst the Covid 19 when more cyber incidents were taking place around the world.

Top skills that anyone, who wants to work in tech, need?

The top skills that anyone who works in tech needs is the ability to keep learning and be updated with the advancement of technology as it keeps changing at a very fast pace. Developing self-confidence, self-motivation and dedication to work are equally important to succeed in the tech industry.

What is the best professional advice you've ever received?

The best professional advice I have ever received is to contribute to society with possible efforts while moving ahead with regular professional activities.

What advice would you give to young professionals starting in tech?

Technology needs more people like you. There are no gender roles in technology. Determination and dedication lead to success. Grab the opportunities around you. Remember, opportunities may not knock on your door twice.

Your biggest role model?

My biggest role model is my father who was determined and dedicated to serve for the betterment of the public and the nation.

What can policy makers do to advance women's participation in tech?

Policy makers can advance the existing policies as per the demand of technology with more women's involvement into it focusing on women's digital rights for ICT access, ICT skills, career enhancement at the mid-level and decision-making levels. Only making policies is not enough. Execution and implementation of the policy plans need to come into practice for empowering women in tech through digital literacy and capacity building programmes for women throughout the nation.



MUNNI RAJBHANDARI

Chief Operating Officer, Nepal Clearing House

As a female in tech, what has been the most significant barrier in your career?

I have never faced any barrier in my career because of being a female and have been empowered to be part of the strategic decisions and changes. However, I agree that we lack a workforce of women in the tech sector which is mainly due to the gap in STEM education due to stereotype beliefs discouraging girls and young professionals to pursue careers in the tech industry considering that the work in this industry is more demanding with odd working hours. This has resulted in the industry now being a male dominated industry.

Despite the barriers and challenges, there are many successful women in the industry and are paving the way for future generations. And with the changing mind set and high demand of tech resources, we can now expect more women to consider careers in the industry.

Have you been confronted with gender-related roadblocks in your career?

I have personally never been confronted with gender-related roadblocks in my career. During my career of almost two decades, I have always worked in a very conducive work environment and have been treated equally as my male counterparts. And I have always advocated to make sure that we are able to provide a similar

environment for my female co-workers to encourage them to see no boundaries for the kind of work and for the contribution in the company.

Do you think that women have the same opportunities as men in the tech world?

I personally always had the same opportunities as my male co-workers. However, as per the data of World Bank, women make up less than a third of the world's workforce in technology related fields which clearly indicates lesser workforce which is due to discrimination that women face with not getting equal job opportunities and pay scale and women leaving their jobs with challenges that they face during their job with unsupportive work culture/environment

and lesser opportunities for advancement.

Your initial spark to enter this industry?

My initial spark towards the industry is its fast-paced nature, innovative advancements that can bring in change in the society and its rewards. And post Covid, attraction for the industry has increased with the possibility of remote work that helps in work-life balance when required. Besides for those who want to start on their own, the industry is overwhelming with opportunities to start on their own at a scale that they are capable of.

Your most exciting project to date?

Working at NCHL has provided me opportunities to be part of various projects that have facilitated in changing the payment landscape in the country with innovative solutions for digital payments. We started with replacing the manual cheque clearing system with Electronic Cheque Clearing System and have enhanced now to the latest innovative payment systems and instruments for real time online payments as faster payments. The one that has been close to my heart is National Payment Interface (NPI) which is a consolidated API of multiple payment systems hosted by NCHL and other institutions built on an open API concept.

NPI has been primarily supporting interconnection and interoperability for the members for seamless integration to Retail Payment Switch for real-time instant payments and NCHL-IPS for deferred credit payments and also provides access to all instruments, services use cases. NPI has been revolutionary in facilitating digital transformation of payments for government and semi-government institutions and major industries like remittance, insurance, stock market payments and other non-financial institutions besides banks and financial institutions.



Organisations need to understand that it's not just about hiring more women but about creating a conducive working environment which also includes safety of women.

NPI has also been extended to the alternate channels of the member BFIs (internet banking, mobile banking, remittance channels, etc), wallets (PSPs/PSOs). Out of almost three lakh transactions being processed through NCHL on a daily basis, more than 50% are processed through NPI. Implementation of new use cases of Retail Payment Switch as part of the National Payment Switch project is also equally exciting with new use cases like VPA based payment, Request to Pay based pull transactions, and QR based payments through NEPALPAYQR.

Top skills that anyone, who wants to work in tech, need?

There are numerous options in the tech industry like programming, designing, data analytics, security, infrastructure, project management, etc which require different skill sets. First you should be able to understand your area of interest and most importantly be able to embrace the latest technologies and innovation to be the market leader.

What is the best professional advice you've ever received?

To always keep learning and upgrading to do more in life. This has really helped me for my career advancement mainly when I entered the fintech industry nine years back as a naive banking career.

What advice would you give to young professionals starting in tech?

Tech industry is the fastest growing industry in the world. In order to keep pace, all professionals in this industry will have to keep themselves updated on the latest technologies such that they can be used for new innovations. The latest technologies like artificial intelligence, machine learning, blockchain and Internet of Things (IoT) are some of the latest technologies that are driving the fintech industry and may change in no time so we need to keep ourselves updated to be irreplaceable.

Your biggest role model?

All my mentors who have guided and motivated me to do more are my role models. There are many female leaders in the financial sector of Nepal who have led large institutions successfully and they inspire me.

What can policy makers do to advance women's participation in tech?

Policy makers can start by making STEM education accessible to all which will be critical to provide early exposure and generate interest in tech for girls. It is equally important for policy makers to continue advocating for equal opportunity and gender equality at schools, colleges and the workplace to ensure that going ahead we have a more diversified and inclusive workforce. Equal employment opportunities, mentoring and capacity building are some of the factors that all know help for advancement of women participation at work. But organisations need to understand that it's not just about hiring more women but about creating a conducive working environment which also includes safety of women. Another major factor that matters is that the opinion and work of women are taken seriously and are valued at work which needs to be inculcated within the work culture of the organisation.

As a female in tech, what has been the most significant barrier in your career?

As a woman in tech, you are often required to put in extra effort for people to take your abilities seriously. You frequently find yourself having to prove your worth and justify your skills and expertise, and still end up facing scepticism and doubt. At times, it's extremely difficult to get your ideas and opinions across as a minority in the table.

Have you been confronted with gender-related roadblocks in your career?

There are these biases where women are perceived less technically proficient or less capable of leading teams and it is a difficult process to unlearn for many. It's very common to find yourself as the only woman in a room full of men. I've been in many situations where people tend to organically look at your male counterparts for opinions, and your voice and perspectives are brushed off. And you have to spend time trying to convince them to take your voice seriously, look beyond how you dress or talk, and treat you as an expert. The major roadblock is having to work more to build that credibility, which should not have been questioned in the first place because of your gender. But it does take grit to continue to power through.

Do you think that women have the same opportunities as men in the tech world?

The representation of women in tech is significantly lower than men. We face many challenges and biases that impede us in pursuing tech opportunities and succeeding. So, it is definitely not a level playing field in terms of opportunities for women. It is crucial to have role models and mentors for



RUMEE SINGH

Co-founder, Rumsan

women to envision themselves succeeding in this industry and to take risks. We need an inclusive and equitable environment that supports women's contributions and encourages us to take it further.

Your initial spark to enter this industry?

"Even a billion dollars of capital cannot compete with a project with a soul." - Vitalik Buterin

Technology has the power to transform societies, bring positive change and improve the lives of people. When I moved back to Nepal, I was really excited about how we can use technology to solve local problems and build social impact. I have worked on a number of initiatives that use technology and innovation to

create impact. From a data-informed approach to cut out the stress involved in finding and managing blood for patients to building an online community-driven platform for children to learn through empowering stories during the pandemic, my through line in work has always been driven by impact. Now as a leader in a blockchain company, I am currently leading an open-source humanitarian aid distribution platform to strengthen financial inclusion. My initial spark and my guiding light in this industry continues to be the value of positive impact tech can bring.

Your most exciting project to date?

I am currently leading the build and implementation of an open source blockchain-based

aid distribution management platform to support vulnerable communities and help humanitarian organisations strengthen their efforts towards greater financial inclusion. Now as part of the UNICEF venture fund, we've had access to some amazing resources on blockchain technology and have built our solution as a digital public good. We are now implementing and testing this in global real use cases scenarios (more at rahat.io). The project has also helped me re-evaluate our design thinking process to address how we can map out gender inclusive digital solutions.

Top skills that anyone, who wants to work in tech, need?

The only skill you need



As women, many of us tend to downplay our achievements. Share your successes and be proud to be recognised.

is curiosity. Curiosity fuels innovation and a love for life-long learning.

What is the best professional advice you've ever received?

"Advocate for yourself".

As women, many of us tend to downplay our achievements. Share your successes and be proud to be recognised.

What advice would you give to young professionals starting in tech?

As you focus on building your technical skills to start in tech, never underestimate the importance of soft skills! Good communication and the ability to work in a team are extremely important.

Your biggest role model?

Jacinda Ardern - I believe in the empathetic leadership that Jacinda Ardern stood by as a leader. It was very reassuring to see a world leader who prioritised empathetic leadership while also getting some amazing work done.

What can policy makers do to advance women's participation in tech?

Create policies to encourage companies to be more inclusive and incentivise them to hire women in technical roles. Funding and resources to support women's participation in tech. Also, policies to support work-life balance can make a huge difference to promote participation of mothers. **B**



No Magic Needed For Motivation

HIRE RIGHT, ALIGN RESULTS TO REWARDS



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

I have often seen business owners and senior managers losing their sleep over the lack of motivation in their rank and file. I have launched and run several companies in my diversified conglomerate for close to four decades. I also interact with my peers across business sectors in Nepal and abroad.

To my utter surprise, I have seen top managers invariably unhappy with the performance of, at least, half their hires. It seems to be a global phenomenon. The most common complaint against junior and middle-level staff is: "Where is the fire in their bellies? Why don't the young ones have their heart in the job?"

Promoters, CEOs, HR heads, etc. are known to wrack their minds over this mystery. But rarely do they come up with suitable solutions. Is this an insurmountable challenge? Or have they created the problem themselves?

We often come across parents blaming their children for all the wrongs the latter commit? Do the elders ever care to focus on the way they have brought up their children? The upbringing may be fraught with deliberate and unintentional errors.

Similarly, wrong hiring can give headaches to business

barons. Have we not witnessed companies fitting in square pegs in round holes? No wonder, enterprises end up with misfits who can never be motivated, do what you may, to excel in their respective domains. The entry level managers too are no less to blame. Given the tough job market they grab any assignment that comes their way. They can, however, be given the benefit of the doubt. But can we extend the same leniency to senior and veteran managers who hire job seekers still wet behind the ears?



The question begging for an answer is: are our management systems good enough to identify and recruit youngsters with the potential to deliver desired outcomes? It may not be out of place to ask whether many of the companies have any system at all to select the right fit.

Also, it may not be an exaggeration to assert that selection of a company's most valuable asset – human resources – remains largely a random process in many companies. Far more attention is paid by the bosses in selecting machinery and material. But what about those who have to put machinery and material to use and earn profits for the company?!

Let us consider an example of HR recruitment going

awry. Engineers X and Y have done B.Tech in Mechanical Engineering. Mr X is selected for production management in the company's moulding and framing factory. Mr Y is entrusted with procuring B2B (business to business) orders for the factory.

But within months, the superiors realise that the desired results are nowhere in sight. What was the reason? Though a qualified engineer, Mr X used to be an articulate and amiable social mixer in the engineering college. He had

responsible for this mismatch between ability and work profile. But what if the HR head too had earned his position in a similar way?

It is a pity that HRD figures at the bottom of the corporate hierarchy in most enterprises even now. Nowhere is it accorded the status of marketing, sales, finance, manufacturing, operations, etc.

But corporations need to understand the pivotal significance of hiring the right person for the right job. Hiring is hard. It needs experienced

HR experts who can clearly chalk out the specific and measurable outcomes before initiating the hiring process. Lack of clarity at this stage costs the company dearly later.

A large pool of candidates needs to be built so that there is ample talent to choose from. The selection should be based on tests and interviews which bring to light the past accomplishments of the candidate.

Subjectivity is best avoided; pure data should prevail.

Many companies are successfully using psychometric tests for entry-level positions. This is vital for assessing cultural compatibility between the company and the aspirant. No less important is seeking the candidate's clear-cut acceptance of the position and what it entails. He should be fully aware of the job expectations.

But this alone will not create and maintain a motivating lot. The performance will need to be aligned with reward. High performers feel neglected and disrespected if treated at par with an average peer.

Honouring merit nurtures motivation. **B**

the ability to make friends and teachers see things his way. He could make pitches nobody could disagree with. But here he was supervising technicians and workers on the shop floor, moulding steel and metal frames. It is obvious that his nature of job left him downcast.

On the contrary, Mr Y was a mechanical engineer at heart, happy and delightful in the factory environment introducing technical innovations. Business negotiations were not his cup of tea.

So, the company soon faced the proverbial storm in the tea cup. Both the engineering and B2B marketing functions started floundering, headed as they were by utterly unmotivated managers. It soon became evident that the HR head was



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FOOD SECURITY AND INFLATION



Text: Pushpa Raj Acharya

Fuel prices have soared in the international market along with the Russia-Ukraine war that started on February 24 last year. However, there have been downward fluctuations after a year of the conflict, yet Nepal Oil Corporation (NOC) – the state-owned fuel supplier – has been keeping fuel prices consistently at an elevated level.

Nepal Oil Corporation has been accused for its reluctance in adjusting the prices when international market prices go down and being assertive of elevating prices when the international market prices witness an increment. In May last year, the corporation had increased the price of liquefied petroleum gas (LPG), which is commonly known as cooking gas, by Rs 200 per cylinder and prices of other fuels were

also adjusted frequently when the international market prices were soaring.

Whenever the price of fuel is on the higher side, it adversely starts affecting the price of other commodities due to higher transportation costs. “If you look at the market at present you will notice that the price of practically every commodity has risen,” said Somlal Baiju, who owns a small shoe outlet including a manufacturing unit in Maitidevi, Kathmandu. “Over the last few months, it has become challenging for low-income people like us to sustain and even ensure education for our children,” he says.

The current market situation is quite interesting because Nepal Rastra Bank – the central regulatory and monetary institution – states that inflation in the first seven

months of this fiscal is just 8%, however people find the market situation totally different as the prices of all commodities have increased.

“One does not have to be an economist to gauge the inflation rate at the moment. Just compare the prices of rice, wheat flour and edible oil in the last one year,” said Sharmila Nakarmi, a consumer purchasing daily essentials at New Baneshwor. “The price of commodities and services has skyrocketed whereas income has remained stagnant,” she complains.

It has become a trying time for the poor and low-income people as commodity prices soared after the Covid 19 pandemic and further spiked with the Russia-Ukraine war, import restrictions, increase in customs duty of rice and export ban of wheat imposed by the

Indian government, and to top it all the profit-making attitude of traders, according to Santosh Gartaula, an economist and Co-founder of Bikas Udhyami. “We are facing a situation of hyperinflation,” he states.

Costly imports and restrictions

Due to insufficient production, Nepal is basically an import-based economy. The country is reliant on imports of food, beans and lentils, edible oil, and other daily essentials and there are times when global situations affect the Nepali market. For instance, Nepal used to import sunflower oil from Ukraine but now the price of the edible oil has surged exponentially as supply has been disrupted due to the Russia-Ukraine conflict. On the other hand, Ukraine is one of the major producers of wheat and that used to stabilise the

Date	Petrol (Rs per litre)	Diesel (Rs per litre)	LPG (Rs per cylinder)	ATF (domestic) (Rs per litre)
July 16, 2021	128	111	1,425	84
August 23, 2021	130	113	1,450	86
October 29, 2021	133	116	1,500	96
November 10, 2021	136	119	1,575	101
January 19, 2022	139	122	1,575	106
February 1, 2022	142	125	1,575	116
February 19, 2022	145	128	1,575	116
February 20, 2022	145	128	1,575	126
March 3, 2022	150	133	1,575	136
March 16, 2022	155	138	1,575	151
April 5, 2022	160	143	1,600	156
May 14, 2022	170	153	1,600	156
May 22, 2022	180	163	1,800	166
June 3, 2022	170	153	1,800	166
June 10, 2022	178	165	1,800	166
June 20, 2022	199	192	1,800	185
June 25, 2022	179	163	1,800	185
July 4, 2022	181	172	1,800	190
September 1, 2022	181	178	1,800	190
December 16, 2022	178	175	1,800	190
January 8, 2023	175	172	1,800	170
February 6, 2023	178	175	1,800	170

(Source: Nepal Oil Corporation)

global food prices. Increasing number of refugees and lack of production of agriculture commodities in Russia and Ukraine have tempted food-exporting countries to think about their own food security considering the rising demand of food commodities in the aftermath of the slowdown in production.

It is reported that the production of food has slumped in major producing countries – India and China. India, the second biggest producer of wheat has signalled that it will likely extend the export ban of wheat which is supposed to be reviewed in April this year. A jump in exports following the Russia-Ukraine war caused domestic price rise in India which impelled it to take the decision to ban the export of wheat in May last year. What compounded the problem in India was a slump in production due to the rise in temperature levels. Thus, climatic factors and the escalation in exports caused a price rise in India. The Indian government has cited the ban of wheat is to tame the food inflation in their country

Inflation trend

Fiscal Year	Inflation
2010-11	9.6%
2011-12	8.3%
2012-13	9.9%
2013-14	9.1%
2014-15	7.2%
2015-16	9.9%
2016-17	4.5%
2017-18	4.2%
2018-19	4.6%
2019-20	6.1%
2020-21	3.6%
2021-22	6.32%
2022-23*	8%

(*First seven months of fiscal year 2022-23, Nepal Rastra Bank)

which is still on the higher side. In this scenario, India has signalled an extension of ban in export till next year.

Nepal is also an importer of wheat from India. Nepali flour mills and consumers have thus been adversely affected following the inadequate supply from India.

Subsequently, India has also raised the export tariff on

rice by 20% since September last year. As a result, the price of rice has increased in the Nepali market. According to the Department of Customs, Nepal imported rice worth Rs 47.35 billion in the last fiscal year. In the first seven months (August 2022 to February 2023) of the ongoing fiscal, Nepal has already imported rice worth Rs 23.46 billion.

Food security: A critical challenge ahead

Rising food inflation has affected the low-income group as they are cutting down on their diet to make adjustments. Nepal could face a burning challenge of food insecurity as the government has barely recognised it as a growing menace.

While citing the example of the government of India, they are doing a lot to tame inflation to safeguard their people from the spike in food prices. “The decision by the Indian government to restrict export of wheat and raise export duty on rice are some initiatives to stabilise food prices at a moderate level,”

said Nara Bahadur Thapa, former Executive Director of Nepal Rastra Bank. “Apart from this, the government of India has cut down the excise duty levied on fuel to extend relief to consumers directly and also through indirect means as a drop in prices of fuel subsequently brings transportation cost down which has a connection to the price of nearly all commodities,” he added.

However, the government of Nepal has been keeping fuel prices high and fuelling inflation. The government didn’t even roll back the Rs 10 customs duty levied on each litre of petrol and diesel when international market prices went down rampantly during Covid 19.

Nepal has done nothing to improve the production of food and vegetables though the fiscal budget of 2022-23 has envisioned to be self-reliant in most agriculture and meat and dairy products. Nepal’s over-reliance on imports may not change in the near future. Considering the recent developments in food exporting countries, Nepal could face a critical challenge to feed its people due to soaring food prices in the international market, rise in export duty, and other restrictive measures.

Food security and energy security are considered as issues of strategic importance to safeguard the country’s sovereignty. Destruction of self-reliant rural economy and overreliance on imported goods might impact the larger segment of the people and could even pose a challenge of social unrest. **B**



Keshar Bahadur Bhandari, PhD

Brigadier General (Retd)
Senior Vice-President, Nepal National Ex-Servicemen's Association
General Secretary, Nepal Institute for Strategic Studies

After having served in the Nepal Army for 34 years, Keshar Bahadur Bhandari, PhD, retired from service as Brigadier General. He was mostly involved in training and says that some of his students have gone on to become the chief of army staff. "There are many others who hold high positions at present and

I am happy that I have been able to contribute to their personal as well as professional development," he shares.

Bhandari has served not only within the country but also in Pakistan and Afghanistan as a Military Advisor to the United Nations. With keen interest in national security affairs, he joined the Secretariat of the National Security Council

when it was established in 2058 BS. "One of the first tasks we focused on then was to draft the National Security Policy which had still not been drafted in Nepal," he recalls, adding that though the policy was drafted it is yet to be implemented for various reasons.

Having always been interested in writing, it wasn't until his retirement

that Bhandari decided to get involved full time in academics. "I started writing articles and also completed my PhD in national security," Bhandari says. He also decided to write a book titled, National Security and the State, which was recently launched in Kathmandu.

This new book from Bhandari delves into the army's trajectory over several decades into Nepal's various important political and geopolitical issues. The author also talks about the destabilising factors that have

“Federalism is not feasible or viable for us. Gradually, people have begun to understand the economic cost of it. The sad part is those responsible cannot or do not want to own up to that fact because it is about their prestige. There should be someone among the political leadership who has the courage to say that federalism is not feasible for us. Those who believe in it should be able to justify it. Aren't there countries without federalism? Decentralisation is the word we should have been focusing on. If we have a well-functioning central and local governments then we will do fine and I think that is more suitable”

impacted the development of the country and he cautions about religion being used as a political tool for destabilisation. Yet again, Bhandari calls to attention the need for a National Security Policy.

In this edition of **Business 360**, we spoke to Bhandari on the importance of some of the issues he has raised in his book. Excerpts:

What was the main reason for you to write 'National Security and the State'?

Previously, people in Nepal did not have any idea about National Security Policy (NSP) and even the army did not know much about the concept. From politicians all the way to the general public, everyone used to believe that security is the concern of the army. Yes, the army knew about maintaining security but didn't know what exactly a National Security Policy is. If you look across the world, every country keeps this policy in priority. But what is NSP? Everybody should understand that NSP is not only the army's business. Every citizen should know about it. National Security Policy deals with issues related to national interest, of issues that are beneficial for the nation. The country could face different types of

security situations in different intervals of time, NSP is the document that spells out the type of security that is needed for all these situations. It is the parent policy of a nation and encompasses all the sectors for the benefit of the country. In a country like ours, which is geographically small, the defence policy comprises only 20% of our security aspect. The remaining is for other things. Since people were not aware about this when we decided to frame one, we first conducted a study on it. We took inputs from other countries and worked with whatever we could lay our hands on to draft the NSP. This book explains the need for the policy.

When drafting the policy, it also helped us improve our knowledge on the subject because we got the opportunity to look into the policies of other nations. After my retirement, I started advocating for the policy. I held interactions in many places to make people aware about the policy and its significance. I am satisfied now, in the sense that at least some political leaders have started having conversations about the need for NSP. That I would say is quite an achievement for me.

You must understand that NSP is a comprehensive security policy and

encompasses the security of all sectors, whether it be foreign policy or environment or culture or heritage. Since I had done my doctorate on this subject and also because of my interest in it, I thought why not write something on the issue. However, I realised that I might not have the expert knowledge on the subject and thus referred to multiple articles available in the public library in New York and other resources too. I have written this book with a focus on how NSP should be for a geographically small country like ours because for a country like Nepal things that are required could differ from those required in bigger nations. It took me almost four years to finally publish it.

What are the areas we need to give priority to in the NSP?

Priority always differs according to individual countries. It is not necessary for the NSP of one country to match that of another. There are certain parameters which are common to nearly all nations like independence, sovereignty and integrity, among others. But the priority of each nation varies, some things are country specific for different reasons. There is no one template fits all. For example, we have two other

geographically small nations, Bhutan and the Maldives. For Maldives, the biggest national security threat is the rising sea level but for Bhutan that is not an issue even though both are facing ecological issues.

Similarly, we also are faced with many challenges and opportunities because we are in between two giant nations. We also have to deal with labour security, environment security and economic security, among others. For instance, diplomatic security is also a major concern. To manage all these concerns, we require political security and when I look at the ways things are going this is probably the most concerning security factor. Why? Because when there is political security then usually all other things fall into place. Whenever the political situation is adverse, it is a threat to national security. That is one thing we desperately need at the moment.

Just having political parties and following democratic processes do not mean we have political security. People have aspirations, and public concerns. There are also certain established norms and values we have in our history and culture. To protect all these aspects, we have the constitution. So, protecting

The other major concern for a small country is its existence. Existential security is always a major concern to each and every small country. When we talk about existential security, we can take the example of Israel which is also a small country. If you look at their policies and laws, you will notice that all are in conjunction with existential security. That is their topmost priority.

the constitution is important and for that we need political security. At the moment I would say political security is in a critical situation.

The other major concern for a small country is its existence. Existential security is always a major concern to each and every small country. When we talk about existential security, we can take the example of Israel which is also a small country. If you look at their policies and laws, you will notice that all are in conjunction with existential security. That is their topmost priority. Whatever Israel does, it does in relation to guaranteeing its existential security. We are also a small country and due to that we are not in a very comfortable position. If you ask me, then all the other security challenges emanate from political security.

What are the destabilising factors that have impacted the development of the country and in what ways?

We could take the economy as an example for the moment. If we had properly utilised all the resources that are available in the country, then our economy wouldn't be in the state it is at present. The problem is we sit in Kathmandu and look at the other parts of the country through this lens and make assumptions. For economic stability there should be proper management of all our resources. That is one destabilising factor for us. Then we have the foreign policy in which the general public are not so interested. However, if the foreign policy is not good then it becomes a destabilising factor which I guess everybody is aware of. Though it might not

be blatantly visible to the public as the economy is, we have to be aware that the foreign policy has a massive effect on the people. Since our foreign policy is not apt that has become a diplomatic security challenge.

The other destabilising factor which most people are not aware of is environment security. So many people have been displaced in the country due to floods or drought. All these are also destabilising factors and our major concerns. If we can manage some key destabilising factors, then other factors will not be able to destabilise us in any major way. But again, I would like to emphasise that for these we need political security which we are lacking.

You talk about religion being used as a political tool for destabilisation. Could you elaborate?

The reason why I have given religion prominence in national security is due to the fact that the existence of a country is not limited to just the geographical boundaries and the people living within those borders. If you want to kill the identity of a country, there are a couple of things one can destroy. You can destroy its history, language, religion or even its culture and tradition. When you destroy just these few things, you can kill the existence of a country. This, I believe, has started happening now and religion is a major factor.

No matter who says what, no matter what is enshrined in the constitution, Nepal is not a country that had to be a secular state; by this I mean we should not have done away with our Hindu identity.

In a country where over 80% of the population is Hindu, how can we think of getting rid of that identity. This was a Western agenda that was included when the country was in a turmoil. I don't think the public demanded so. There are some agents who tried to destabilise the nation in the name of religion. Secularism was not needed in our country but having said that I would like to emphasise that every religion should be given due respect. There can be no debate about that. No matter who lives in the country, that person's religion, culture and traditions must be respected, honoured and promoted. In fact, the state should protect, preserve and also promote any religion. We compromised with our established norms and values.

Like I talked about Israel earlier, it is a Jewish state. Similarly, there are many Christian, Buddhist and Muslim states. What difference would it have made if we remained a Hindu state? If other countries can have a religious identity why not us? We don't have to adopt everything that some developed countries propagate. Whenever we try to introduce any new idea, we have to ask ourselves if it suits us. We need things that match our norms, values and culture. If we import things on the pressure or influence of others, then it will not only not suit us but could also hurt us in many ways. Ideas should not be imposed upon by others for whatever reason it may be. The reason I mentioned religion is because our country should be a Hindu nation but not by denouncing other religions. Being a Hindu nation was our strength, we were the only single Hindu

nation. We did away with something we had. That's why I say such people will ruin the country by bringing in ideas that are not compatible with our ways.

Also, if we were a Hindu nation, we could have used it for tourism promotion too. In fact, we can promote Buddhism too across the world as we have Lumbini and other Buddhist sites that can be used to attract thousands of tourists but we have neglected that fact. We have to learn to capitalise on our strength but we compromised with our established national strength, we minimised our strength. That is where we are going wrong. Yes, we do have the mountains but to be honest mountain tourism is for a select few. If we promote religious tourism, we can attract millions of tourists. This is how we can develop mass tourism and subsequently the mass economy. We brought in a Western agenda and did away with our religious strength. That is why I mentioned the value of religion in the NSP.

Was Nepal ready for the federal structure of governance?

I think it will be difficult for our economy to sustain the system. This is where political security comes into play. Why do we need to import ideas that do not suit us due to the pressure of others? I would say the federal structure is a Western agenda. If you remember in those initial days, there was actually an office in New Baneshwor solely dedicated to that purpose. I feel we were being used as a testing ground. I believe it was done to somehow destabilise us so that those concerned could come



We should always have a neutral position when it comes to India and China. Both countries are our neighbours and we should have different ways in how we deal with our neighbours. The template by which we deal with India will not match with how we deal with China. The only thing that the template should fundamentally deal with is our national interest.



How best can we balance our relations with the two emerging giants, India and China?

There are a couple of issues I have identified to balance our relationship with India and China. The first priority is that we be clear about our policies. We should never be aligned to any one country. The problem here is when a certain party forms the government, they are aligned to one side and when another party comes to power they are aligned to another side. This has been compromising our national interest. Who can control this? The constitution has mentioned about it but the way people interpret it could differ. People need a valid guideline of what they can or cannot do and that is where the National Security Policy comes into play. The constitution cannot mention each and every detail, that is not practical but it does provide guidance for the nation and based on that we can have details in the NSP regarding every subject. Once guidelines have been given in the NSP, then all concerned ministries, line agencies and departments should frame policies in accordance with the security policy to implement it. And once that document has been approved, the country should function as per that. It should not be a free for all type of situation whereby any party who forms the government starts working as per their party policy. Any political party should be responsible for only properly implementing the established policies of the country. A government should function according to the constitution, NSP and the execution policies that have already been defined. How can a political ideology be fit for the country? That is what is happening in Nepal. It is in

and work as per their interest. They advocated so much about the federal structure that everybody from the politician right down to the common man started believing it is good for us. Political leaders should be able to understand their country properly. How can we compare Switzerland with Nepal? Look at their economy and ours. It does not make sense to blame the outsiders

however. It is a fact that some of our people are willing to listen and follow others for a few dollars in their pockets.

I reiterate federalism is not feasible or viable for us. Gradually, people have begun to understand the economic cost of it. The sad part is those responsible cannot or do not want to own up to that fact because it is about their prestige. There should be

someone among the political leadership who has the courage to say that federalism is not feasible for us. Those who believe in it should be able to justify it. Aren't there countries without federalism? Decentralisation is the word we should have been focusing on. If we have a well-functioning central and local governments then we will do fine and I think that is more suitable.

this phase that we are lagging behind, we are failing.

The only way we can improve this situation is by the government following the NSP. Another policy has been drafted but it has not been made public. NSP has to be a white paper because security is always a public concern. Every citizen should be concerned and everybody should know about it. I don't know why our people are not understanding this. I recently took a class for about 30 assistant secretaries and I have told them that the NSP should be made public as a white paper and not be kept under wraps. I believe that a political party's only responsibility is to properly implement the NSP and not frame their own policies based on their respective ideologies. That is not happening in our country.

We do not have that type of connect with China. The only issue here is, at times, we think of somebody as a good person because we don't know much about them but if we know a lot about somebody then we will know their faults also and we assume they are not good. That is wrong actually. Whatever relationship we have with either country, we should use that relationship for the best of our national interest. We should have different policies for both the countries and these have to be mentioned in the NSP.

The other aspect I would like to mention is our policies should not allow our land to be used to affect both the countries negatively. In it will lie our own security. We have to make them feel comfortable that there will be no danger in any way whatsoever from our country. When we are able to assure both

give the Indian army chief the position of honorary general does not necessarily mean we do the same for our Chinese counterpart. I see that people raise unnecessary issues. We should be dealing with issues that are needed for us and not introduce new things just for the sake of it. We should focus on strengthening what we have first.

It may sound utopian but Nepal can play a big role when it comes to India and China that could benefit all three countries.

And this will go a long way in maintaining regional as well as global security. There are possibilities and it only depends on how we can tap them. India and China do have border skirmishes at times but that does happen when you have two giants in proximity. However, they do settle those issues and they have various agreements to that effect. So, skirmishes take place but so do peace engagements. If you look at the trade between the two, then it is tremendous. There are some economic thinkers on both sides who think it would be great if both countries could partner economically. The Chinese Belt and Road Initiative (BRI), for instance, cannot be termed successful no matter what one says unless India adopts it because India is their biggest market. Everybody is talking about the 21st century being the Asian century but making that a reality is not possible unless India and China actually work together. There are other great economies in Asia but without the two collaborating we can't envision an Asian century to be honest. It is here that Nepal can play the role of a lynchpin that helps run the bigger machines. China desperately wants to make BRI a success which is not possible without India and India has the national aspiration of becoming a permanent member of the UN Security Council and subsequently a superpower which is not possible without China backing it. Since Nepal enjoys a cordial, I would say a healthy relation with both, if

someone acceptable to both nations can take the initiative to bring them together we could be reaping huge benefits. The best route for BRI to enter India is via Nepal. Once India and China start developing friendly relations they can spend the money they spend on arms in boosting their economies which will trickle down to Nepal. It might sound stupendous but it is possible. However, the question now remains as to who will take the initiative and how.

Do you think it is apt for the army to be involved in commercial infrastructure projects like the Kathmandu-Tarai fast track road project?

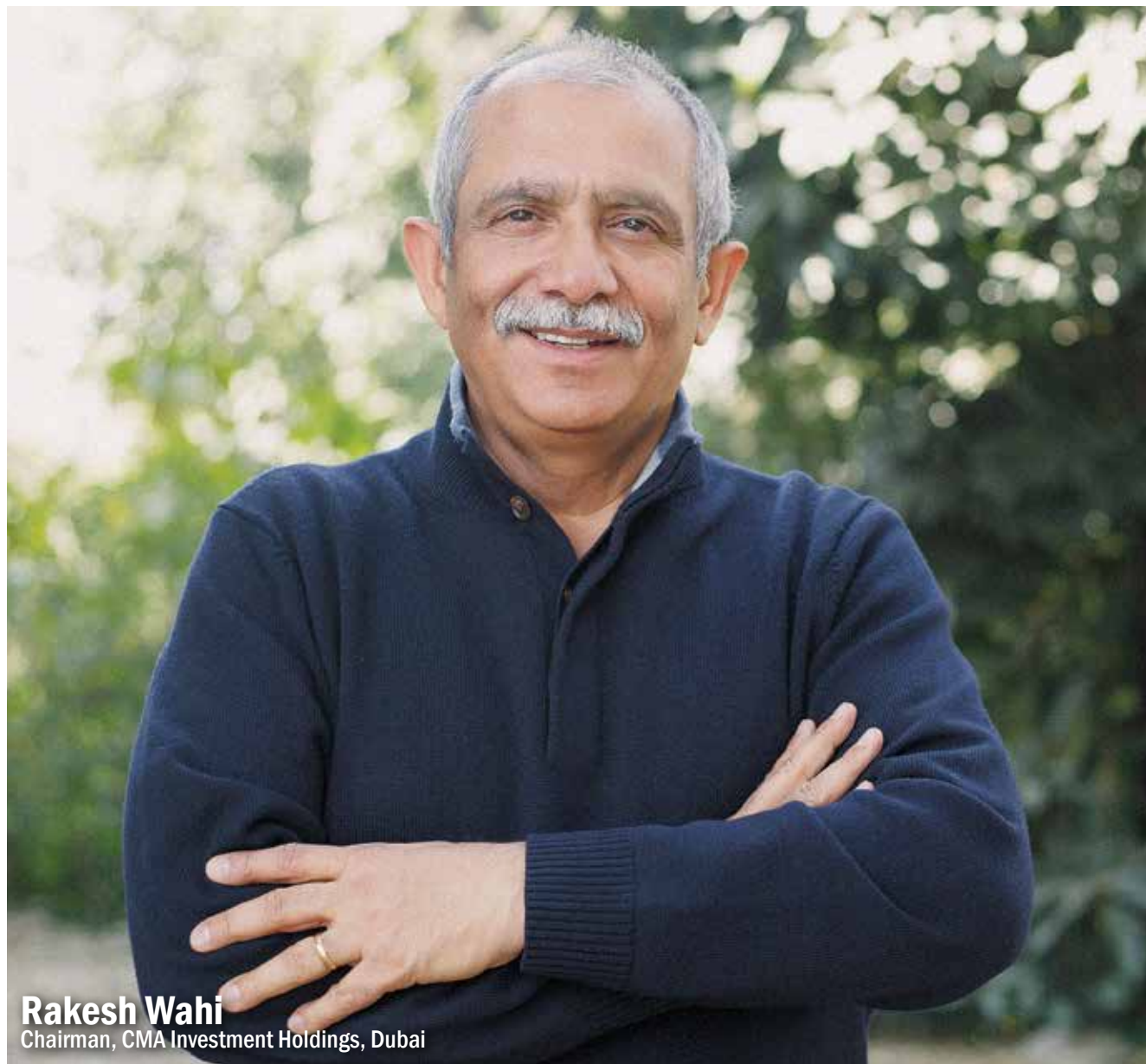
I feel the army taking the responsibility of the Fast Track is a big mistake because it does not have the technical capacity for the project. The army does not have the capability for such national pride projects and should not be involved in them. The army neither has the required human resources nor other infrastructure support, it is not the job of the army. I feel there could be two reasons behind giving the army the responsibility of the Fast Track project. One could be to keep India quiet on that front because the government had cancelled the agreement with an Indian company to build the project. The other reason could be to tarnish the image of the army as the political leadership at that time had sour relations with the army and they knew the army will not be able to build it. I somehow feel it was imposed on the army. There are so many pride projects which have been stuck for years, so the army should not be involved in such projects and tarnish its reputation. It needs to pull out of it, I would say. As a career army man, I think the army should not be taking on such projects. What the army can do is to provide assistance to build roads in remote places where it is difficult for a civilian to do so or where you need to detonate explosives to clear the way. **B**

The best route for BRI to enter India is via Nepal. Once India and China start developing friendly relations they can spend the money they spend on arms in boosting their economies which will trickle down to Nepal. It might sound stupendous but it is possible. However, the question now remains as to who will take the initiative and how.

Coming back to the main question, I would say we should always have a neutral position when it comes to India and China. Both countries are our neighbours and we should have different ways in how we deal with our neighbours. The template by which we deal with India will not match with how we deal with China. The only thing that the template should fundamentally deal with is our national interest. We should frame a national interest template and based on that we should deal with them in different ways. We have been linked with India for centuries and there is so much of people-to-people contact, be it religious, economic or cultural.

the nations about this, it in turn will guarantee our security. But most of us are biased against one or the other which should not be happening. No matter how independent we say our economy is if you look at it closely then India directly or indirectly controls our economy. If they pull the carpet from under our feet, then Nepal could economically collapse. So how can we protect ourselves? Being non-aligned does not mean keeping everyone in the same bracket. Non-aligned means we are not aligned with any country but we need to have separate policies for India and China. We are lacking in that. We have to have two separate policies for both countries. Just because we

“For any entrepreneur the first challenge is always money. Over a period of your lifetime, people start backing you up but you got to build that credibility and building credibility is a journey. Building trust is also always a journey. Trust is not a word; it is a lifetime of consistent behaviour”



Rakesh Wahi
Chairman, CMA Investment Holdings, Dubai

Rakesh Wahi, Chairman of CMA Investment Holdings, Dubai was in Nepal recently, taking time out from his full schedule of work in several countries where he operates businesses, to write a book. He has previously authored a book titled ‘Be a Lion: Dare to Dream and Live Fearlessly’ in which he has spoken about

his life journey from a career in the army to becoming an established entrepreneur and investor. Wahi says writing a book gives him a deeper sense of purpose as he wants to be able to impact people, especially the future generations, through life lessons from his personal experiences and insights.

Wahi served in the Indian Army for eight years, to embark on an entrepreneurial journey that took him to various countries across the world. Today he owns CNBC Africa and the franchise of Forbes in Africa besides operating Curtin University in Dubai and Lancaster University in Ghana. He is Chairman of

CMA Investment Holdings that incubates startups in media, technology and education across 22 countries. He is also present in Nepal with Techoneglobal.

Wahi works with core principals of humility, equality and giving back and strongly believes that you can only call yourself successful when you

have made a positive impact in someone's life.

In this edition of **Business 360**, we spoke to Wahi about his life journey and some of the things that define him. Excerpts:

Could you tell us about your early entrepreneurial years and the transition to business from a military career?

We are a family-owned investment holding which is based out of Dubai and have been in business for the last 34 years. Initially, in 1980, I had joined the Indian Army and was commissioned with the Corps of Engineers but left the army in 1988. During my tenure there, I also went to the Antarctica to build India's second base in 1987. It was after I returned from that assignment I decided to quit and though it was a difficult decision I felt there is more to life and moved to Dubai.

Coming from a military background it was difficult to adjust to a business climate at the beginning but it is always a question of looking for opportunities. When I moved to Dubai all the action was taking place there. The Gulf War in 1990 generated a lot of interest in the Middle East and a lot of American and European companies were eyeing the market in the region. However, I was more interested in Russia as perestroika had just ended and CIS countries were opening up. So, I went to Russia with some friends looking for opportunities. Back then, Russia was opening up and it was like a place where the blind were leading the blind. From 1991 to 1996, I was mostly travelling within the CIS nations and was involved in trading. We made a lot of money and started looking at longer term investments but things got difficult in Russia around 1994-95 from the regulatory standpoint. There were ownership restrictions for foreigners but the biggest barrier for us was language because only a few people at the senior level spoke English.

Besides these barriers it was also difficult for me as I came from the army and didn't know about business structures. I realised I would not be able to achieve the goals I had set for myself by running the business as a one-person team. You always need an organisation to back you which I didn't have at that time. It was all a learning journey and I always tell people life is always about the people who come into your lives. When you meet people, I always feel it is not a coincidence, we meet them for a reason. And then it is a question of seeing the opportunities around those people. So, in Russia it was with the school friends that I had gone with who opened the doors for me.

Later, I met an interesting US investment banker in Dubai and set up an investment banking business in the Middle East and India. We specialised in telecom, media and technology sectors. It was an area that was totally foreign to me because I am a civil engineer and I really didn't understand the media and telecom sector at that time. That was a growing area and convergence was taking place but initially when my partners spoke it was a language I never understood. The advantage of working with US companies is they were almost 15 to 20 years ahead of our markets. For instance, cable TV had already been consolidated in the US and they were talking about subscription television but it still had not been launched in India or the Middle East. We worked a lot together and we were also the pioneers in Islamic finance. We set up the Middle East's first private equity fund in 1999 which we managed till 2002 and this was largely focused on investing into technology companies in the Middle East and Africa. In 2001, the internet bubble burst and many companies collapsed and there was a correction in the market. So, I went back to the drawing board again and we were looking at what we

could do in the next phase. By then I had been through the entrepreneurial journey in Russia and we had had a lot of transactions in the Middle East and Africa. Working with the US investment institution taught me a lot about structures and how people were doing business.

In 2002, we started building businesses bottom up and that has been the phase which has been the most rewarding of all. We first dived into technology by setting up an IT business. We got the opportunity to partner with Microsoft in Sri Lanka and started the distribution business. From Sri Lanka, we expanded to other Asian nations especially in South East Asia. That business employs about 800 people and we are perhaps the most awarded Microsoft partner in Asia on the IT side. The second area of interest for us was media and I got interested in the CNBC model because when I was with the US investment bank, its chairman had made an investment into CNBC India and when they exited, they made a lot of money, so CNBC attracted me as a television brand. That is when I met my partner and we started talking about building a franchise with CNBC. So, he went on to partner with CNBC for the Middle East and together we went to Africa. In 2004, I went to South Africa and did a feasibility study for CNBC. Around that time everybody was talking about Africa as a continent of doom, gloom and despotic leaderships and the only news you ever got was bad news. There was nothing positive coming out of Africa and people were talking about scams and dictators. However, we found that people were running quality businesses there. Banks in South Africa were very well structured, and in fact, internet banking started in South Africa long before than in other parts of the world. Their credit card business was far more advanced than what I had seen in other emerging markets and the Johannesburg Stock

Exchange is the fourth largest in the world. Looking at these imperatives we felt that setting up a business news channel would make sense. Hence, we took the franchise from CNBC for the whole of sub-Saharan Africa and launched the business in 2007. Our headquarters for East Africa is in Kigali, Rwanda and for West Africa it is in Lagos, Nigeria. We then also took the franchise of Forbes in 2011. That was the year my son finished university and I gave this to him as a project. So, with CNBC and Forbes we are the most influential business media house in sub-Saharan Africa. We reach roughly about 26 million homes through CNBC Africa. There is no competition as such because very few TV channels are focused specifically on Africa. Whether it is BBC, CNN or Bloomberg they just do a few hours of programme from Africa where as we are a dedicated channel for Africa, which is widely watched across the continent.

The third sector we are involved in is education and we got into it largely because of skill shortages in emerging markets. Technology has been growing but there is a problem with hiring the right people in different parts of the world. We too faced this issue. The idea was to initially start a school of journalism but when we started doing a feasibility study, we realised you cannot start a narrow project for education. We thus started looking around for a good partner and eventually partnered with Curtin University of Australia in Dubai and with Lancaster University of the UK in Ghana. We are now looking at opportunities in Africa to open other universities and this is largely because the size of the African economy and the way it is growing from the demographic point of view is amazing. The top 10 countries in terms of growth in population are all African countries in the world today and we expect the population to grow to two billion in the next 20 years. With that kind

of growth, a back of the envelope calculation tells us that you can set up 1,000 universities in Africa today and you will still not be able to cater to the demand which is coming. The question now is which type of education do we focus on. We have had a lot of learnings from Covid and other areas. Do we set up the old kind of universities that are in existence or do we look at more modern kind of colleges that will cater to the modern generation because there is a lot of unemployment in Africa today. This unemployment is basically due to the mismatch between the jobs that are available and the skills that are coming out of the universities. So, you may have an excess of

Now if you look at the last couple of decades it has been the internet that has taken everything by storm. For my grandmother, it started with the bullock cart and ended with the internet. At the end of her life, she saw something called the internet but she never understood it. But now the internet I would say is the bullock cart of this generation.

account professionals but you don't have jobs for them. You got to find that right mix and match and I think there is a big push towards STEM subjects, AI, data sciences, so those are the areas we are currently looking at which will really form the core of what we are trying to do. Some of the base areas will not change like energy is an important area, or for that matter engineering or health sciences. Hospitality is growing

with a lot of hotels coming up in Africa. So, you got to cater to all these demands and we will be deciding accordingly.

Could you tell us about the core focus areas of engagement of CMA Investment Holdings?

CMA has basically three areas which are IT, education and media. We are looking at other sectors at the moment. One of the areas we are looking at as an investment for the future is energy-efficient vehicles like electric vehicles. That is something we are currently looking at but outside of that we intend to stay with our three core businesses.

What were some of your early entrepreneurial challenges and how have they defined your journey?

For any entrepreneur the first challenge is always money. Over a period of your lifetime, people start backing you up but you got to build that credibility and building credibility is a journey. Building trust is also always a journey. Trust is not a word; it is a lifetime of consistent behaviour. Then you have all the other market related issues but most of the things you can always manage. I think the main thing is about getting the right ideas and implementing them and having the resources to do it. So, money for us was the biggest limitation when we started out and then over a period of time things got better.

With about four decades in business, how do you view the changing landscape of how business is done? More specifically what are some things you admire about the young generation's workstyle, and the things they could do better?

It is a question we often look at. Things always change with each passing generation. For instance, my grandmother used to go to school in a horse carriage when she was in Dehradun and that too because her family could afford it. She then gradually witnessed the car, railways and electricity. People in that time saw a lot

of developments taking place and that was a revolution at their age. Now if you look at the last couple of decades it has been the internet that has taken everything by storm. For my grandmother, it started with the bullock cart and ended with the internet. At the end of her life, she saw something called the internet but she never understood it. But now the internet I would say is the bullock cart of this generation.

The grandchildren of people from my generation were at the start of the internet and they are now looking at cryptocurrency and blockchain. This is the bullock cart of the future and if you try and scale this for the next 100 years, I don't think you can even imagine what is going to be the future. If you look at what happened between the 1920s and 2000 it was not so drastic. The change which is taking place now, or rather the change that is going to take place between 2000 and 3000 is going to be dramatic because the obsolescence factor is changing rapidly. This is largely because the young generation is sitting down every day and looking for ways to disrupt somebody else's work. They are trying to do things more efficiently and they are far more progressive and knowledgeable. There is a generation that is coming which is a lot smarter than what we were and it is mainly because they have more access to information and technology. They are living in a different world so the consumer market that these children are going to be part of is going to be very different. So how do you cater to that? It is a very evolving change that is taking place and Covid has brought another angle to this whole discussion. The whole world can come to a standstill because of a pandemic and there was only one other time in history when such a thing had happened and it was when the Spanish flu broke out nearly a hundred years ago. There have been a lot of changes in our working practices and

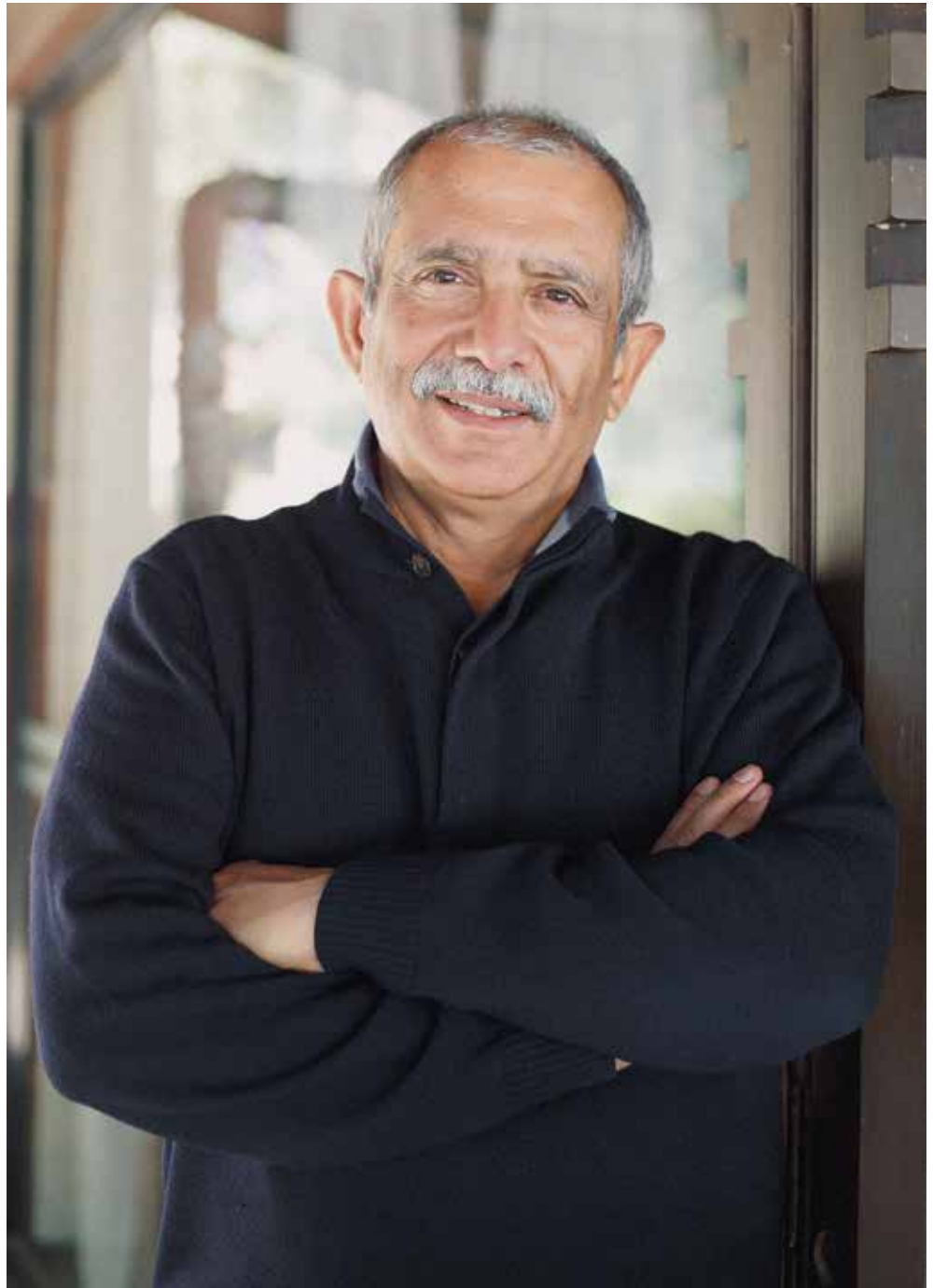
what you will notice today is a lot of people do not want to go to office. They feel they are as productive at home. Businesses have to find ways to manage such issues, manage people so that they are as productive as you want them to be. A lot of things are changing and it is a very wide subject that we as business leaders are dealing with today but within our businesses, we have to stay focused as to where our businesses are going to be in the future. To that end integrating structures with younger generation is very important so that you understand the consumption habits of the younger generation and you focus your business towards it.

I can only talk about what we do. From an education standpoint, it is one area that is getting impacted by technology to a large extent. During Covid, a lot of people started studying from home but there were a lot of gaps associated with this. Internet fatigue set in and children didn't want to sit in front of a computer screen the whole day. It was also difficult to manage the noise in the house because not everybody can afford to provide a single room for their children to study quietly. There are a lot of things that Covid taught us and I think this model where we all thought that everybody will eventually be studying in front of a computer is not going to happen. We have now come to the realisation it will be a hybrid but even within the hybrid for the first university degree everybody will want to go to a university. When children are out of school, they want a certain degree of freedom; they want to go on a date, sit with peer groups and play pranks, where they can actually have fun in the class. Now you can't do all these things on the internet. The social side of development is not going to happen through technology, it can only happen through human interface. So, I think there are some very positive types of learnings

that have come out. You will realise this even further if you look at the performance of online education businesses in India, which have all failed. They have sucked in large amounts of money and are still not successful. They are not getting the results they assumed they would be getting. There are a lot of concepts we are working on like distributive learning where a single teacher can teach students in many countries and collaborative learning whereby children sit in a beehive structure. They are facing each other rather than the teacher. Teacher training is also becoming very important. There are different things being experimented right now but I think it is all progressive towards a better outcome for the students.

It is the same with other areas too. If we go back to 2000 when we were talking to Microsoft, we used to have licences in floppy discs and you had to keep inserting them into the computer to load the software. Then it came on CDs and now it is on the cloud. The entire mechanism has changed and now there is no physical exchange for a licence. At present, they give you a key for the client and the client pays for the key and they download the licence. To provide services is not just about going and putting hardware to some computer. It is now about services around that software, helping them to integrate the working environment in their office. So, there are a lot of changes taking place in the sectors that we are operating in and you have to continuously evolve so that you understand the needs of the clients and stay one step ahead of that.

For the younger generation I have only one advice and that is they need to be a bit more patient. Youngsters today want all the benefits of success before they have actually achieved it. You will notice they are oftentimes putting the cart before the horse. The moment they have a new idea they think they are



successful. They have not got used to working hard. When they make a bit of money the first thing, they want to do is buy a fancy car or a phone. They are looking at the material side of life. I think that is not where the value comes from. It comes from building long-term assets and wealth creation; by building strong foundations. They need to understand how to build organisations. In every structure you need a

combination of experience and the knowledge and dynamism that the youth bring. The youth are hungry, want to run, so you need people who can hold them back, help them consolidate at each step and grow sensibly. One doesn't go without the other and in today's world it is becoming more important that even us as elders get the younger generation into structures a lot earlier. For instance, even

though I am in the technology business I feel I am a dinosaur because I don't understand half the things they speak. When they start speaking, they use these acronyms and you don't understand half their conversation. Your children tell you certain things and you have to ask them to explain those things. We have to understand that we have limitations of our own and you have to bring the younger generation close to

you and understand their ideas as to what they are trying to do, where they see the future. Because they are the future consumers, they are the ones who are going to drive the economy of the future. So, it is a two-way street that you have to work with.

You have been championing DEI in your businesses and especially fostering women leadership. What are some qualities that you appreciate in women's leadership? And what are some things that you feel hold women back?

In general, we have been proponents of diversity and inclusivity right from the

It is a big challenge for the SMEs. Sadly, one of the biggest challenges in our society today are banks. I like to call them a necessary evil. If I had my way, I would nationalise all the banks. I don't think banks should be there to make profits. That is my fundamental belief. The banks in 2019 collectively in the world made \$1.36 trillion in net profit. This is more than the GDP of most of the countries in the world.

beginning. I have never looked at any position or responsibility in relation to gender. I feel that you have to be gender neutral in your decision making. You bring the best skills into a position and if that is your philosophy then you will push towards that goal. Women are no different to men in the sense that it is just their gender that is different. Women too are human beings like men with the same aspirations and goals.

It is just that their lifecycle is a bit different because they also have the responsibility of bearing children; I am not saying bringing up children. During that period, they typically tend to go into a kind of a slack in their career and it is solely because of their gender. It is not because they wanted it. It is God's will and so I think that should not be held against them. Just because they have had a gap in their careers because of their responsibility towards their family it should not be viewed as a negative. I think it is a positive. These days I think more and more young men are getting into bringing up families and I can personally see that in my own children and in their families. The participation of the younger generation of boys within the family environment is a lot more than what it was in our generation. So, I think it is the acceptance of each other's values that matters. Respect is a very important component of this gender discussion. You must inherently have a similar amount of respect for women that you have for men in the workplace. I think you can make out an organisation that believes in this and organisations that are doing things superficially.

In our media business, the managing editor of Forbes is a woman and CEO of CNBC Africa is a woman too. We have a lot of women in other senior positions in the media business as well as in the education business. Even in our business in Nepal, 80% to 85% of our staff in projects are women. Women bring a lot to the table and in today's day and age since it is an uphill climb for them, they are fighting even harder to get that recognition, I think we should give them that opportunity to make sure they shine in what they set out to do.

Your thoughts on the post pandemic business environment, especially for small and medium enterprises.

It is a big challenge for the SMEs. Sadly, one of the biggest challenges in our society today

are banks. I like to call them a necessary evil. If I had my way, I would nationalise all the banks. I don't think banks should be there to make profits. That is my fundamental belief. The banks in 2019 collectively in the world made \$1.36 trillion in net profit. This is more than the GDP of most of the countries in the world. Now this kind of resource that is sitting there is going to a handful of people. There is no reason for it and this is creating the divide. I think the fundamental change that our world requires right now is a change in the banking system. If you look at SMEs, they employ 90% of the workforce in any country. That is where you need to be spending the money and that is the area that doesn't get the money. Look at the agricultural economy; farmers don't get loans. What is the revenue that a farmer gets? A cocoa farmer in Africa today makes six cents to the dollar. Every dollar earned for a finished product, the farmer gets only six cents. The remaining 94 cents are being made by the value chain and almost 30 cents are going to traders in New York who don't even know what a cocoa bean looks like. There is a complete mismatch in what is going on in the world and this is where we have to find ways of correcting our system.

Post pandemic we have all been talking about what needs to change and one of the biggest changes required is in our perception of purpose. So, purpose has become a big conversation. Everybody is talking about revising our purpose in life. What is purpose? It is why are we doing what we are doing. Unfortunately, we have not been able to focus on and be true to ourselves in what our real purpose in life should be. The purpose should be about removing inequality. If there is one mission that any business, entrepreneur or government should have is how do they genuinely reduce inequality in the world. Why is it that some people are born

poor and stay poor? Why is it that some continue to be exceedingly wealthy? And how do you create an environment to reduce this disparity? So, I think it can only happen through policy change. And governments have to put stringent policies on banks. If I were to give one diktat in this world, if I was given the authority to make a change, I would actually enforce that the banks are forced to fund the SMEs because that is a critical part of economic development in the world and it is not happening at the pace at which we need it. That is the sad part. So funding is one issue.

The second I think is the need for involvement of the broader sectors including education, which means providing mentorship, entrepreneurship development. Universities should be talking more to find out what are the jobs that these entrepreneurs and SMEs require and cater to their needs. So, the model of education and skill development has to be more integrated to the future skills that are required to where we are going. I think there is a lot of work yet to be done on this.

Three traits you think enable good leadership.

Leadership is quite a complex subject. When you look at a true leader, they are not hungry for success. Anybody who has clarity of the vision and takes the necessary steps to achieve those goals is a good leader. And while doing so they are able to motivate all their people to achieve their tasks. We only talk about successful leaders and success typically comes when you have achieved something. You can take that as a given. I talked earlier about building trust. Trust, I think, is an important aspect and trust is with all your stakeholders. So a good leader will build trust with their staff, external vendors, shareholders, everybody. You will have your touchpoints and everybody should know this is a person of their word. If they

say something, they mean it; that is the feeling everybody else should have about the leader. And that comes from consistent actions. You can't go around telling people to trust you. When people say that you actually start wondering why they are saying that. So, trust is a very important aspect.

We have an important value which we call LIACC in our organisation and we live by it. It is also something that I have talked about extensively in my first book, 'Be a Lion: Dare to Dream and Live Fearlessly'. The first we believe in is loyalty across the board. Loyalty is not a one-way stream. If people are loyal to you then you too have to be loyal to them. Then it is integrity. Then it is attitude. Attitude to my mind is one of the most important aspects for a positive frame of mind at all times. Then competence because you cannot have an incompetent leader at any time. And then commitment. These are the five qualities I feel are integral to making a good leader or a human being. And anything we have learnt from Covid which is a quality that I admire most in people is humility. Somebody asked me at a conference recently about the one thing I had learnt from Covid and I said it is humility. You got to understand that there is something above you. You are not an answer in yourself. And you have to remain humble in everything. You've got to accept God's grace in everything you do. If you think you have gone beyond that then that is when you have gone completely wrong. There are certain things that are beyond even our creator.

Another aspect that is important is reverse mentorship. What I started doing from almost 10 years back was getting young people in the middle management to come in and tell us what we were doing wrong in the business. It is about listening to the young people and trying to understand them. You may not be able to change everything

they want, but at least you are taking their ideas into your decision making. I have always been open to criticism from the younger generation. We actually were taught by the younger generation to improve our communication strategy. A lot of times within an organisation you don't communicate because you assume people have already understood. Communication is one of the hallmarks of a good leader. You have to be able to reach out and make sure that every person in the organisation understands what you are doing. We have even set up a parallel shadow board. So, my son has his own peer group and they talk about what is happening and since he sits on the actual board the young people give him ideas. There is this cross pollination of ideas between the older and younger generation for the decisions that we are making.

What does success mean to you?

Success could mean anything. Success is actually the culmination of any activity and not related to money at all. You could be a good mother, that's success. You could be a good human being. When I met the Dalai Lama a few years ago I asked him where we were going wrong. He said, "I think the world has lost its spirituality." For me, success is the revival of spirituality. I think if you become a good human being you will be successful. Don't hurt people, don't do wrong things. This is what will make you successful. It is not about money. Money is the last thing you should benchmark success with. I think it is the shallowest of all measurables, but sadly that's how we measure success today. What car you drive, what house you live in, what holidays you have been on, that is not success. That is just an outcome of money you have made. It has nothing to do with success. Success is about what type of human being you are. How have you impacted the lives of people? We have two foundations and we look after

two orphanages, one in South Africa and the other in Ghana. We send young children to universities. When my driver came to me the other day and said his daughter has now become a mining engineer that to me was a success because we paid for her education. We actually touched the life of a girl who would have never got the opportunity in her life to study. My wife runs the foundations and she has been closely involved in mentoring these children and that is her success in the sense that it is her passion in life. If you can make a difference in the lives of one or two people during your lifetime that is what I would call success.

What inspires you to write? Could you tell us about your upcoming book and why it is important to you?

It is about taking time out and doing what is important. I have not missed a single day of work while I have been in Gokarna and I have been here for more than a month. The reason why I choose places like these is because there is peace. All that I have done here is sit down and put my thoughts together. If I am in my house in Dubai then the phone is continuously ringing, there is constant noise. There is something or the other going on all the time. And you can't really think in that environment and particularly when you are trying to put together something you want to leave as a lesson for the future. You have to learn to take time out for yourself and it is a balance. I have not missed a single day of work and I am in touch with all my offices. We have Zoom these days so I can make a call to anybody and after I have made my office calls then I have the time for myself to put thoughts together for my new book.

My first book talked about my journey and some of the things we have talked about today in terms of the lessons, challenges we faced in emerging markets. I haven't thought of a title yet for my

new book but the reflection is "If I knew then what I know today". There is so much of change taking place with the development of technology, so the reflection is would anything have been done differently at that time. The other main lesson for the younger generation is are there any other flags you should see and when you see those how do you react to them because sometimes, we ignore them. We say it doesn't matter; we will get past it but you know some of these decisions if taken on time could have led to better decisions. There is a saying, "a stitch in time saves nine", so it is a question of now passing that message to the next generation. Yet, they will make those mistakes. I don't think anyone can learn from your mistakes. But this is about sitting down and getting those thoughts together and pencilling down some ideas and seeing if this is useful. If nothing else, I will be happy reading it myself.

What would you like your legacy to be?

I talked about it in my first book. Legacy is not something you can plan. Nobody can plan a legacy. When I started out as a one-person business with my wife backing me up, we never thought about legacy. We never had a vision of this. People can sit down and say my vision is this or that but you really don't start life like that. The first vision in life is to put food on your table, make sure survival is your first priority. The first emphasis in life is physiological. We first look at our physiological needs and how we evolve. Then it goes back to spirituality in the end. I think touching people's lives is where we see ourselves focusing our attention as we go forward. You want to be remembered as somebody who was fair, somebody who was a good human being, and who was interested in the welfare of others. And that is what I think is a good legacy is. **B**

WHY WE SHOULD LET BAD BANKS FAIL

Bad banks need consequences. Let them fail



PETER JACOBSEN TEACHES ECONOMICS AND HOLDS THE POSITION OF GWARTNEY PROFESSOR OF ECONOMICS. HE RECEIVED HIS GRADUATE EDUCATION AT GEORGE MASON UNIVERSITY.

By now, you've likely heard about regulators closing down Silicon Valley Bank (SVB) and now Signature Bank as well. While I'm not going to go into all the details, the basic story is described

well in an article on Seeking Alpha. Essentially, SVB received a large influx of deposits as the Federal Reserve flooded the market with dollars during Covid. From there, SVB went out and bought government bonds to store that money. But then, the Federal Reserve started enacting policies which moved interest rates up. The problem? As interest rates rose, the bonds SVB purchased in the past declined in value. Bond prices and the interest rate have an inverse relationship. If interest rates increase, you can earn a higher return on financial assets purchased today. When that happens, bonds issued at a previously lower rate must sell at a discount to compete. So, when rates rose, SVB's assets (composed largely of old lower-rate government bonds) plummeted in value.

Let Losers Lose

The key question now is, what are we going to do about it?

I have a modest proposal — let them fail.

Allowing banks to fail may sound extreme, but it's really the most reasonable solution. It's true there will be some costs if the banks fail. Any time a business fails, other investors tied financially to the company lose.

But here's the rub — people who invest in bad businesses should lose. SVB's failure is a reflection of the fact that it was a wealth shredder. It took depositors' perfectly good cash, and converted it into now severely devalued bonds.



Banks that destroy wealth shouldn't be allowed to continue to do so indefinitely. And when depositors make a 'run' on bad banks, they're performing a public service.

At this point, a bank bailout not only would mean the taxpayers will be left holding the bag for bankers' mistakes — it would mean screwing up incentives in the banking industry even more.

Hazardous Handouts

To see the incentive problem, consider an example. Imagine a world where, no matter the circumstances, the government will pay to fix cars after every accident. What do you think this would do to the number of car accidents per year? It would sky-rocket.

If you never need fear paying a price for crashing your car, why drive carefully? There is still some incentive to avoid serious accidents due to injury, but the point is this system lowers the cost of risky behaviour, and therefore lowers an individual's incentive to be careful. Economists call this a moral hazard problem.

And this is the primary issue with bank bailouts. If the government sets a precedent that all bank failures will be ameliorated by using taxpayer money, banks will engage in risky behaviour which they otherwise would not. Why be

4 If you never need fear paying a price for crashing your car, why drive carefully? There is still some incentive to avoid serious accidents due to injury, but the point is this system lowers the cost of risky behaviour, and therefore lowers an individual's incentive to be careful. Economists call this a moral hazard problem.

cautious with depositors' money if you get a bailout no matter what?

You cannot have a healthy free market when you privatise the profits and socialise the losses. The taxpayer's wallet, if treated like common property, will be subject to the tragedy of the commons.

And I don't just mean that I'm against a formal bailout to save investors. I'm opposed to taxpayer dollars being reallocated to save the bottom line of anyone involved. Some may worry about small depositors, but the FDIC already insures up to \$250,000 (regardless of what I or anyone else thinks about that policy), meaning every depositor who has less than that in their account is getting their money back already.

And for the larger depositors? Business deals have risks. We cannot pay people to ignore that fact. If you want to house more than a quarter of a million dollars in any one institution you should be very careful in picking.

If some individual wants to come along and buy SVB or these other failing banks and try to resuscitate them, I invite them to try. Maybe there is a profit opportunity there. But if the choice is between a bailout and letting them fail, the answer is clear to me.

If they can have the profits, they should have the losses as well. **B**

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The Demand For Location Data Will Only Get Bigger



RAJ BIKRAM MAHARJAN
CEO & CO-FOUNDER, GALLI MAPS

The rise of technology and internet has brought unprecedented changes to the way we live our lives, more so in current times. With the push of a button, you can now catch a ride at any hour of the day or get food delivered at your doorstep. But Nepal still has a huge gap in navigating houses and landmarks which is not easily possible on other digital map services. Young tech companies such as Foodmandu, Pathao and eSewa have fundamentally altered how businesses operate and the way we use digital maps to find the alleys as they navigate through a city.

An aeronautical engineer, Raj Bikram Maharjan, CEO & Co-founder of Airlift Technologies which has introduced Galli Maps, was always interested in making and flying drones as a hobby. He had the opportunity to come back to Nepal to work after he completed his studies and within a couple of months, there was the mega earthquake. "Even though flying drones was just a hobby, I actively used my drones to help victims in the rescue operations during that time," he says, adding, "I never thought it would be a useful tool for me but my community and neighbouring cities were able to benefit from my drones."

Maharjan recalls a few instances that led him towards launching Galli Maps. As a part of the Kasthamandap Rebuild Committee, he was helping friends gather information on Kasthamandap but realised there was near to null archaeological information or documentation. He then learnt the concept called photogrammetry

which he shares is a German technology that merges 2D pictures and converts them into 3D pictures. "This helped immensely in taking forward the reconstruction work," he shares. Later, he had the opportunity to go to India for South Asia Connect to get trained in entrepreneurial studies. "Till then whatever I was doing was just a hobby but the training helped me understand the nuances of business, about entrepreneurship and most importantly, the value of sustaining in the market," he states. He, thus, decided to leave his engineering job and started 3D modelling and mapping of heritage sites and different cities which helped in urban planning.

In 2020, when the world had come to a literal halt due to the Covid pandemic, Maharjan had ordered for an instrument through an online portal but the delivery company had a major difficulty in locating his house which was situated inside a 'galli' (a narrow alley). Since this became a recurring problem every time he bought something online, Maharjan decided to find a solution for it. He also realised that other people were facing similar problems. Since he was already engaged in drone mapping services for local bodies and engineering consultancies, he thought of creating localised maps which could help users navigate all the narrow streets with high-resolution 3D visuals.

It was only in 2022 that Maharjan was finally able to launch Galli Maps. "It was inaugurated by the mayor of Kirtipur Municipality as they were the first municipality to introduce house numbering system in the app," he says. However, he reveals that the beta phase of the app had officially begun in the middle of 2020 and it was in the prototype stage. It took another year to fully develop the app. Moreover, Maharjan shares that they needed another five months to complete their

research. He adds that to make sure that the app is as good as it can come, he roped in a friend, Janam Maharjan, as cofounder as he is an information and communication engineer and had experience in antenna design and mobile app development.

While talking about the workings of the app, Maharjan says Galli Maps can be a useful tool for finding locations by using the well-known 360 Street view. "We can look up house numbers using the app and get accurate directions to a selection of locations," he elaborates. The company has been providing its services to e-commerce platforms, ride-sharing companies and WorldLink. Though the app has been gaining popularity in recent days, he explains it was not an easy start. "Creating a map is very time consuming and one needs a lot of resources. Also, it is financially intensive, there is literally no help forthcoming from the government and collecting data is a stupendous task," he adds.

Though there were maps in existence already like Google Maps, Apple Maps and maps.me, Galli Maps has been able to carve a niche for itself and also won the Startup, Product and Rising Star Innovation award at the Infradevelopers ICT Awards. Maharjan says with recognition comes further responsibility and plans to further enhance the service. Galli Maps has been providing in the days to come. Using high resolution drone image, the app has house ID numbers of Kathmandu Metropolitan, Kirtipur Municipality, and Kageshwori Municipality. Soon, it will have the house numbers of Lalitpur Metropolitan and other cities and he has plans to expand to other regions too.

About future plans, Maharjan shares he wants to install 3D mapping in public transportation services. **B**

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Beed's take on the market

During the review period of January 31 to February 26, the Nepal Stock Exchange (NEPSE) index plunged by 100.18 points (-4.71%) to close at 2,027.19 points. Even though a support level at 2,000 points was witnessed at the end, the market continued with its downward momentum after reaching 2,182.64 points on February 8.

Numerous factors have contributed to the current downward trend, including the current liquidity crisis in the market, the absence of fundamental investors in the market, and low investor confidence as a result of the government's failure to meet its targets in the semi-annual review of the Monetary Policy 2022/23. In addition, recent political developments and insecurity undermined investor confidence. During the time under consideration, the total market volume plummeted by 51.09% to a mere Rs 36.26 billion.

During the review period, all sub-indices landed in the red zone, indicating a worrisome state across the sub-sectors, contrary to the recovering picture demonstrated in the previous review period.

Microfinance sub-index (-14.48%) was the biggest loser and due to the impact of the new directive issued by the central bank for microfinance

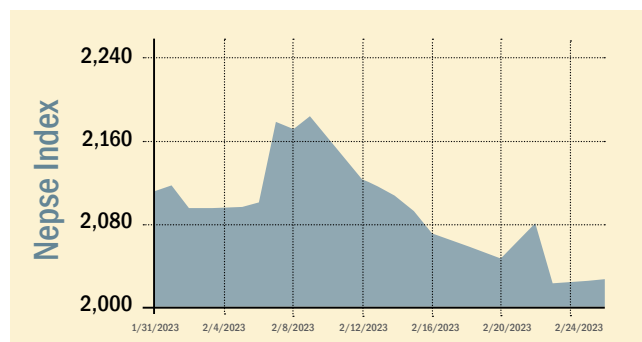
institutions, the share value of Civil Microfinance (-Rs 887.25), Depros Microfinance (-Rs 725.2) and Nirdhan Utthan Microfinance (-Rs 280) decreased substantially. Life Insurance sub-index (-6.86%) was second in line as it witnessed a fall in the share prices of Nepal Life Insurance (-Rs 48), Asian Life Insurance (-Rs 45) and National Life Insurance (-Rs 38.4)

Manufacturing and Processing sub-index (-4.30%) followed suit with a decrease in the share prices of Himalayan Distillery (-Rs 280) and Shivam Cements (-Rs 8.3). Similarly, Commercial Bank sub-index (-4%) also fell as share value of Everest Bank (-Rs 164.1), Nabil Bank (-Rs 34.5) and Himalayan Bank (-Rs 19.6) went down.

Non-life Insurance sub-index (-3.30%) went down as share prices of Shikhar Insurance (-Rs 200), Rastriya Beema Company (-Rs 153) and IME General Insurance (-Rs 66.9) decreased. Hotels and Tourism sub-index (-2.95%) also decreased with a fall in the share value of Oriental Hotels (-Rs 18.1), Taragaon Regency (-Rs 15) and Soaltee Hotel (-Rs 1).

Along the same lines, Others sub-index (-2.43%) witnessed a decline in the share prices of Citizen Investment Trust (-Rs 134), Nepal Telecom (-Rs 20.9) and Hydroelectricity

Figure 1 NEPSE Index during the review period
(January 31 to February 26, 2023)



Source: Nepal Stock Exchange

Investment and Development Corporation (-Rs 3). Likewise, Hydropower sub-index (-2.41%) faced a contraction in the share value of Upper Tamakoshi Hydropower (-Rs 45), Arun Valley Hydropower (-Rs 32.9) and Himalayan Power (-Rs 25.5).

Further, Finance sub-index (-1.67%) was also on the losing end with decrease in value of share prices of Guheshwori Merchant Bank and Finance (-Rs 32.5), Gurkhas Finance (-Rs 28.1) and Goodwill Finance (-Rs 19). Development Bank sub-index (-0.70%) followed suit with decline in the share value of Jyoti Development (-Rs 14), Mahalaxmi Development (-Rs 12.9), and Lumbini Development (-Rs 10.9).

News and Highlights

On the public issues front, the Securities Board of Nepal (SEBON) has approved the initial public offering (IPO) of six hydropower companies. The IPOs of Dolti Power worth Rs 536.48 million, Bhugol Energy Development worth Rs 544.05 million, Menchhiyam Hydropower worth Rs 542.58 million, Ingwa Hydropower worth Rs 600 million, Mai Khola Hydropower worth Rs 392.15 million and Modi Energy worth Rs 2.9 billion were issued. NIC Asia Capital has been appointed as issue

manager for Dolti Power, Bhugol Energy Development and Menchhiyam Hydropower whereas Nepal SBI, Prabhu Capital and Sunrise Capital have been appointed as issue managers for the remaining three hydropower companies, respectively. SEBON has also kept the IPO of Manakamana Engineering Hydropower worth Rs 280 million, and Mathilo Mailun Khola Hydropower worth Rs 250 million in its pipeline under preliminary review. BoK Capital and Sanima Capital are the issue managers respectively.

Outline

Political developments play a crucial role in Nepal's secondary market movement as seen by recent market activity. It is also indicative of investor confidence. Until a clear signal of political stability can be provided, the market is likely to remain volatile. **B**

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Table 1 Sub-indices during the review period
(January 31 to February 26, 2023)

	January 31, 2023	February 26, 2023	% Change
NEPSE Index	2,127.37	2,027.19	-4.71%
Sub-Indices			
Commercial Bank	1,378.07	1,322.94	-4.00%
Development Bank	3,693.12	3,667.33	-0.70%
Hydropower	2,639.01	2,575.34	-2.41%
Finance	1,752.85	1,723.61	-1.67%
Non-Life Insurance	9,209.56	8,905.92	-3.30%
Others	1,503.13	1,466.59	-2.43%
Hotels and Tourism	3,260.26	3,164.01	-2.95%
Microfinance	4,695.43	4,015.46	-14.48%
Life Insurance	10,941.44	10,190.48	-6.86%
Manufacturing & Processing	5,154.31	4,932.52	-4.30%

Source: Nepal Stock Exchange

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Crude Oil: The Supply Equation



Vivek Risal is a financial market expert and can be reached at vivekrisal@gmail.com

In the last few years, crude oil has had a rollercoaster ride. When the pandemic hit the global economy in early 2020 and the world came to a standstill, prices declined rapidly and slumped towards \$6.54 per barrel. However, as the global economy recovered and nations gradually opened their borders again, prices jumped towards the \$100 per barrel level. Likewise, when Russia declared war on Ukraine, prices reached \$130.44 per barrel. Since then, prices have traded a bearish trend and are currently trading at \$78.15 per barrel at the time of this article. Given the plethora of factors driving crude oil prices, this article tries to dwell on the supply side of the equation.

As the global economy confronts the shortage of Russian crude oil following the EU ban, the volume of US crude oil being exported to Europe has increased in the recent few months and is set to remain high. A general price cap on Russian crude oil has also been imposed by members of the G7 group of economies further complicating the supply situation for European refiners with many turning to alternative suppliers to combat the degrading situation. With US crude oil exports rising, it will partially offset any decline in the Russian crude oil that is sold into the region. The total US crude exports to Europe

reached 1.75 million barrels per day in 2022, an increase of around 70% over the 2021 levels.

Due to decreasing volumes of crude oil within the current basket of crude oils for Brent, Forties, Oseberg, Ekofisk and Troll (BFOET), the market in the North Sea is facing numerous changes. The production in the North Sea market has been declining since 2016 and there have been numerous attempts to bolster the amount of available crude oil for delivery.



As per the latest data from the US EIA and Bloomberg, the total volume of US crude exported to Europe in October 2022 was around 865,000 barrels per day more than the volume loaded at the existing North Sea crude terminals. According to CME Group, trading in the WTI-linked derivatives has been increasing in recent months ahead of the change to include WTI Midland. The contracts have been traded as far ahead as December 2026 for WTI Houston and December 2025 for WTI Midland. An indicator of the success of any contract, the total level of open interest

across the Midland and Houston contracts surpassed 300,000 contracts by December 2022. This was an increase of 60,000 lots in comparison to 2021. Doubling the volumes observed in 2021, the total volume of the WTI Midland crude oil futures versus the benchmark WTI futures averaged 52,000 lots per month in 2022. Over the same time, the monthly traded volumes of WTI Houston futures have reached just under 74,000 lots per month, an increase of around 62,000 lots per month

in its last report of November 2022. Since September 2022, as per the Bloomberg/Bruegel data, the numbers show a sharp decrease in the volume of Russian crude arriving at the ports of European economies.

In a move to offset any supply disruptions, European refiners have been increasing the purchase of other crude oil streams and some Middle Eastern exporters have also been able to increase their exports into the region. According to S&P Global Platts, Saudi Arabian exports

in the previous 12-month period.

Ahead of the sanctions imposed in December 2022, the volume of Russian crude oil exports to Europe has fallen in recent months. The International Energy Agency (IEA) declared in its November 2022 report that Russian crude oil imports had fallen to 1.4 million barrels per day. Likewise, US crude oil exports to the EU surpassed this level reaching 1.55 million barrels per day based on US EIA data of October 2022. US crude accounts for around 12% of the EU refinery processing volumes, the IEA summarised

to Europe mildly increased in 2022. Total exports from Saudi Arabia till October 2022 reached around 600,000 barrels per day, the highest level observed since 2019. European refiners have processed greater volumes of WTI-linked crude oils in 2022 and this pattern is all set to continue into 2023 and beyond. An additional role for WTI means more North Sea crude oil traders and this enlarged market will price either directly or indirectly against it - marking the growing influence of US crude oil around the world. **B**

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Green Financing In Nepal



Iiris Tuohimaa has recently completed her Traineeship at Pioneer Law Associates with the Project Finance and Data Protection Teams. She focuses her practice in the Banking and Finance sector. She holds an LLM in European Business Law and is in the process of completing her second masters in Finnish Law.

What is green financing?

Green financing refers to products and services that aim to support environmentally sustainable projects. Green financing can come in the form of loans, bonds or equity investments and can be provided by a range of financial institutions including commercial banks,

development banks and impact investors.

Current situation of green finance in Nepal

Nepal is currently developing its green finance system and is in the process of implementing it. The current development of green finance in Nepal is largely regulatory driven. In 2018, Nepal released a Guideline on Environmental and Social Risk Management (ESRM) for banks and financial institutions and in 2020 included the ESRM guidelines in the Unified Directives issued by Nepal Rastra Bank (NRB). The ESRM guidelines have been the guiding force behind Nepal's regulatory driven development of green finance.

How Nepal has attempted to develop its green finance system

While there are some initiatives to advance green finance in Nepal, the development of market-driven green finance is still in a nascent stage. Due to lack of effective examination and

assessment procedures as well as a definition of 'green', it is challenging to track the flow of market drivers.

A few banking and financial institutions (BFIs) have some green finance instruments however, they are yet to develop unified strategies across the investment value chain in green finance. Amongst other developments, NRB has issued guidelines for BFIs to encourage investments in renewable energy and energy efficiency projects. The guidelines require banks to allocate a certain percentage of their loan portfolio to green projects and provide incentives such as concessional interest rates for such investments. Similarly, the Alternative Energy Promotion Centre (AEPC) and Department of Electricity Development (DoED) have been promoting renewable energy projects in Nepal. AEPC offers a range of financial incentives and subsidies for renewable energy projects, while DoED has established a feed-in tariff

system (energy producers are paid a premium rate for the electricity they generate and feed into the grid) for small hydro and solar projects.

However, the uptake of green finance products and services in Nepal is still limited and there is lack of awareness among stakeholders about the potential benefits of green investments. There is a need for more robust policies, regulations, and standards to provide guidance and support to financial institutions and investors. Moreover, providing financial incentives such as tax credits, subsidies and other financial benefits will encourage investment in green projects.

The way forward for Nepal

Having green finance instruments is an essential component of a green finance system as it provides the necessary financial infrastructure to support the transition to a more sustainable economy. There are numerous tools that Nepal could utilise.

Globally, the most popular



BIZ.QUOTES

green financial product has been green bonds, primarily due to their positive returns as well as the positive effect on the environment. A green bond is a type of fixed-income instrument that is specifically designed to raise money for new or existing climate and environmental projects. Green bonds are fundamentally the same as conventional bonds with the main difference being the underlying project that is financed. Green bonds are issued exclusively to finance projects that positively impact the environment. This type of financing could work well in Nepal; however, Nepal would first need to further develop its bond market. This can be done by building the appropriate market infrastructure (i.e., trading platforms, clearing systems, and settlement systems), broadening the issuer base, accommodating knowledge-sharing programmes, sustaining appropriate regulatory oversight, etc.

Green loans and guarantees are a good alternative to green bonds. Green loans are loans provided by financial institutions for green projects, such as renewable energy projects. Green loans are already in practice in Nepal with such mostly coming from multilateral and bilateral development banks that provide financing based on a common understanding of 'green'. Green loans typically have lower interest rates, longer repayment periods, and more flexible terms than traditional loans. In Nepal, green loans could be a viable option for renewable projects, especially for smaller projects that may have difficulty accessing traditional financing. Green guarantees on the other hand are a form of risk mitigation tool that can be used to support green projects. For renewable energy projects, green guarantees can be used to provide a financial backstop in the event of a project failure

or underperformance. Green guarantees can help reduce the perceived risk of investing in renewable projects and encourage more investment in the sector.

Another alternative could be establishing funds that are directed towards investing in green projects, for example, green funds or carbon funds. Green funds are investment funds that focus on financing environmentally sustainable projects, including renewable energy projects. These funds may invest directly in renewable energy projects or in companies that develop renewable energy infrastructure. In Nepal, green funds could be useful for financing renewable energy projects, particularly for larger-scale projects that may require significant capital investment. Carbon funds, conversely, focus specifically on financing projects that reduce greenhouse gas emissions and generate carbon credits. Carbon credits are tradeable certificates that represent a reduction in greenhouse gas emissions and can be sold on international carbon markets. In Nepal, carbon funds could be a useful tool for financing renewable energy projects that generate carbon credits.

Conclusion

To succeed in its goal of achieving carbon neutrality by 2045, Nepal needs to harness its vast potential for renewable energy. Green finance can help Nepal leverage its potential for renewable energy by providing the necessary funding and support to overcome the barriers to the development and deployment of renewable energy technologies and help transition towards a more sustainable and low-carbon future. Building a robust enabling green finance system will require a joint effort from different stakeholders, including government agencies, financial institutions, investors, and civil society. **B**



"Fearlessness is not the absence of fear. It's the mastery of fear. It's about getting up one more time than we fall down."

– Arianna Huffington, Editor in Chief, The Huffington Post



"In whatever you do, you're not going to stand out unless you think big and have ideas that are truly original. That comes from tapping into your own creativity, not obsessing over what everyone else is doing."

– Sophia Amoroso, Founder, Nasty Gal



"Nobody talks about entrepreneurship as a survival, but that's exactly what it is and what nurtures creative thinking. Running that first shop taught me business is not financial science; it's about trading: buying and selling."

– Anita Roddick, Founder, The Body Shop



"Life-fulfilling work is never about the money — when you feel true passion for something, you instinctively find ways to nurture it."

– Eileen Fisher, Fashion Designer



"I wake up every morning and think to myself, 'How far can I push the company forward in the next 24 hours?'"

– Leah Busque, Founder and CEO, TaskRabbit

Digital Addiction: Is It A Real Thing?



Are you on social media, using the internet, or playing games online extensively? You are not alone if you think you could be addicted to your digital gadgets. Take a look at these alarming figures: an estimated 210 million people throughout the world struggle with social media addiction. As of the beginning of 2020, Nepal's smartphone penetration rate was above 60%. In one webinar, Dilli Ram Adhikari, former Managing Director of Nepal Telecom, stated that the figure was above 60%. The most recent financial report from Ncell for 2020 reveals that 65% of its customers now own smartphones. Hence, more than 68% of Nepalis currently own cellphones. This is in the same ballpark as the global average for smartphone penetration. And why do people buy smartphones – definitely to get on the internet.

While it is not a recognised

diagnosis, some psychologists think that addiction to media and digital gadgets is comparable to addiction to drugs. When technology negatively impacts a user's life and is hard to quit using despite this, this is known as digital addiction. Psychology and psychiatry disagree on how to approach the problem of digital addiction. Some psychologists think that abusing digital technology has a similar pattern to abusing drugs or alcohol. Some think that using technology often is typical in modern life and that abusing it is a symptom of deeper issues rather than true addiction.

While it is clearly evident that digital technology is a reality of modern day lives, when it borders on addiction, it has multiple negative affects like impacting interpersonal ties, depleting focus, and generally making people less creative. Snapchat, TikTok,

Facebook and Instagram are just a few examples of social media platforms and applications that designed to keep you addictive. Large internet companies have a lot to gain by keeping you on their platforms for as long as they can; the longer we stay on a website or app, the more money they make from advertising.

Apps developed by tech corporations that have us coming back time and time again leverage behavioural design. The unending scroll of most social media platforms ensure that there is no limit to our intake of updates, photographs and advertisements. 'Like' buttons and commenting capabilities draw us in and tempt us to check our 'scores' on these applications. These characteristics are not by chance.

You might want to take

action to make a bit more room in your head if you feel that you are spending more than needed time in the virtual world. You may want to also make note if your time on phone usage is impairing your capacity to be a good friend, husband or parent. While it isn't realistic to lead a totally smartphone or digital device-free existence these days, a better strategy maybe to control compulsive behaviour by limiting phone use and establishing a more positive, healthy connection with online time. Start with a 12- to 24-hour digital detox which will help you reset your brain's neural connections and gain perspective on your relationship with screens. Every day, set aside a certain amount of time to just be still and think. Set your phone on 'bedtime' mode so that it will automatically turn off all notifications at a specific hour of the night. Use tools like Freedom or Space to set time limitations for applications or websites.

Try disabling all of your phone's notifications. Remove the time-wasting or distracting apps from your phone. Have a 'one screen' rule in your home, which prohibits using more than one screen at once (i.e., no watching TV while browsing social media!). A more extreme strategy to stop mobile phone addiction is time-locking containers. Your phone will be locked in the container until the timer goes off if you place it there and set a timer for the duration of which you want it to be out of your reach. You are unable to access your phone or turn off the timer once it has been set. These pointers should have provided you some ideas on how to recognise and avoid the risks associated with digital addiction.

Digital addiction is real and there are several studies being done on it. Its incidence varies across the world,



ranging from 8.90% in Eastern nations to 4.60% in Western nations. There is currently no agreement on how to define digital addiction or what terminology to apply to it. Several conceptualisations are used to describe it. According to studies, digital addiction is linked to social interactions, poor sleep, self-care issues, anxiety, and trouble executing everyday tasks.

It might be difficult to research available treatments for a problem that lacks a clear description. Nonetheless, the existence of people who seek professional assistance emphasises the need for better digital addiction countermeasures. Thus, it's

critical that digital addiction maintain conceptual clarity in the area with regard to definition, diagnostic standards, and countermeasure outcome metrics. The World Health Organisation's recognition of Internet Gaming Disorder and the DSM-5's emphasis on it for future study might be considered as initial steps toward conceptual clarity. Future studies should address the co-morbid psychiatric disorders that coexist with digital addiction such as attention deficit hyperactivity disorder, depressive disorder, mood disorder, impulse control disorder, and social avoidance disorder.

Digital addiction literacy

is seen as a crucial factor in preventing, identifying, and treating digital addiction, establishing it through educational programmes has gained popularity. Such a proactive strategy can assist people in comprehending and managing their digital intake before it turns into problematic usage that need intervention. When assessing the effectiveness of countermeasures, it may be useful to look beyond changes in the symptoms of digital addiction, such as reported time spent using digital products and services.

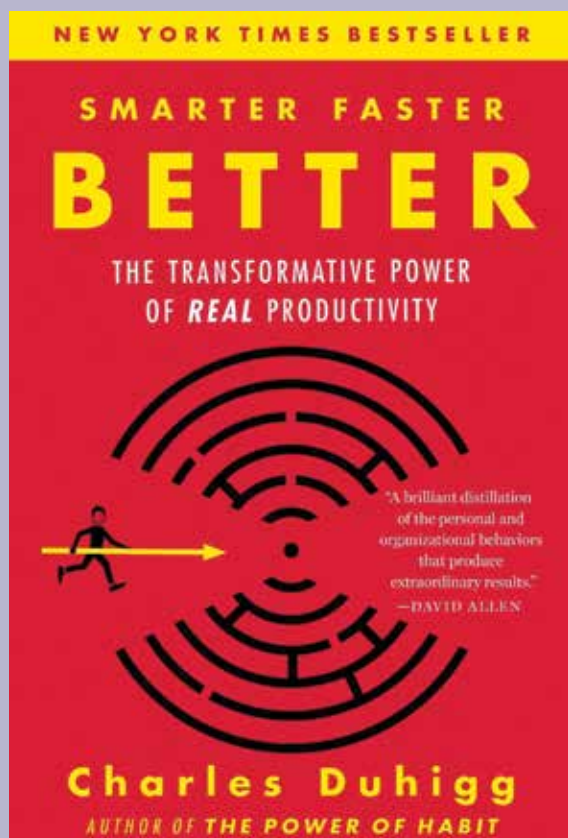
One can analyse the efficacy of countermeasures in addressing the underlying

processes of addictive behaviour by identifying the etiological factors, such as family functioning or psychological well-being that first create addictive symptoms. Current research on the definitions of digital addiction as well as studies on overcoming procrastination and Fear of Missing Out demonstrate that giving consumers the knowledge and resources to control their digital usage can help minimise addictive behaviour. These results imply that software developers can contribute to digital addiction prevention or early intervention by creating digital addiction-aware architecture and design. **B**

BOOK OF THE MONTH

Smarter Faster Better: The Transformative Power of Real Productivity Kindle Edition

Author: **Charles Duhigg**



The author of *The Power of Habit* and 'master of the life hack' explores the fascinating science of productivity and offers real-world takeaways to apply your life, whether you're chasing peak productivity or simply trying to get back on track.

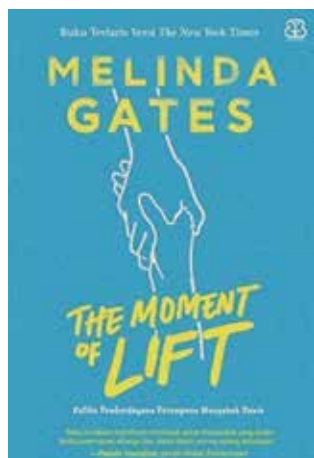
In *The Power of Habit*, Pulitzer Prize-winning journalist Charles Duhigg explained why we do what we do. In *Smarter Faster Better*, he applies the same relentless curiosity and rich storytelling to how we can improve at the things we do.

At the core of *Smarter Faster Better* are eight key concepts—from motivation and goal setting to focus and decision making—that explain why some people and companies get so much done. Drawing on the latest findings in neuroscience, psychology, and behavioural economics—as well as the experiences of CEOs, educational reformers, four-star generals, FBI

agents, airplane pilots, and Broadway songwriters—this book reveals that the most productive people, companies, and organisations don't merely act differently. They view the world, and their choices, in profoundly different ways.

Smarter Faster Better is a story-filled exploration of the science of productivity, one that can help us learn to succeed with less stress and struggle—and become smarter, faster, and better at everything we do.

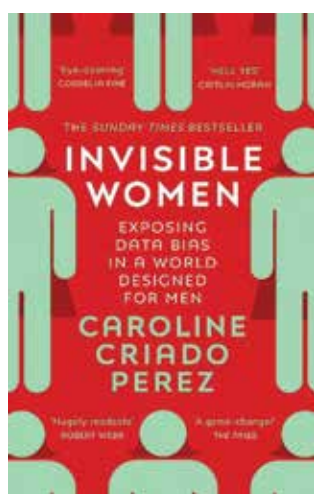
3 Books To Read On Female Empowerment



MOMENT OF LIFT: HOW EMPOWERING WOMEN CHANGES THE WORLD

Author: MELINDA GATES

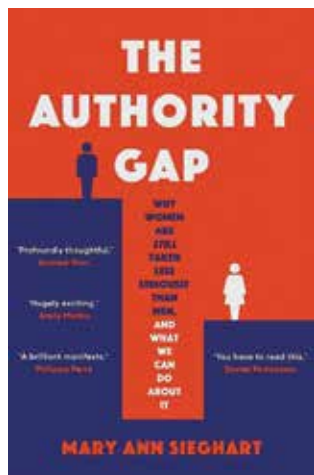
Philanthropist and entrepreneur Melinda Gates has spent decades working with women all over the world, from victims of child marriage to girls fighting for education and mothers seeking access to contraceptives. In her first book, Gates reflects on her journey through the illuminating stories of the inspiring women she's met. Equipped with hard data and real world tales, she discovers that the key to making a positive difference in communities around the world lies in the inclusion, equity and empowerment of women.



INVISIBLE WOMEN: EXPOSING DATA BIAS IN A WORLD DESIGNED FOR MEN

Author: CAROLINE CRIADO PEREZ

From public transport routes to piano keys and the size of our jeans pockets, the world we live in has been designed without women in mind. Systems, technological innovations, even clothing, have been historically designed by men, for men, and in doing so exclude half the world's population. In a groundbreaking book, Caroline Criado Perez talks about the gender data gap that's at the root of systemic discrimination against women, and which has an invisible yet wide-reaching effect on women's lives.



THE AUTHORITY GAP: WHY WOMEN ARE STILL TAKEN LESS SERIOUSLY THAN MEN AND WHAT WE CAN DO ABOUT IT

Author: MARY ANN SIEGHART

You'll be aware of the gender pay gap, which still prevails in many companies and industries across the world, but are you familiar with the authority gap? Mary Ann Sieghart has drawn on data and academic studies to uncover how women are belittled, undermined, questioned, mocked and talked over in personal and professional spaces. Much of the behaviour is informed by unconscious bias, with both men and women bearing the guilt. Through interviews with leading women such as Hillary Clinton and Julia Gillard, she asks questions about deep rooted social conditioning and discrimination that have held women back, and sets out changes that are needed at individual, organisational and legislative levels to eradicate bias. A must-read for anyone interested in understanding more about gender bias and working toward a more equitable world.

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Government and World Bank launch \$100 million Water Sector Governance and Infrastructure Support Project



The Water Sector Governance and Infrastructure Support Project was jointly launched on February 10 by Minister of Water Supply, Abdul Khan and World Bank Country Director for Maldives, Nepal, and Sri Lanka, Faris Hadad-Zervos.

The \$100 million project of which \$80 million is financed by the World Bank and \$20 million from government counterpart funding will help Nepal improve the delivery of water and sanitation services and promote integrated water resources management. Aligned with Nepal's federalism principles, the six-year project puts the municipalities at the forefront of project planning and implementation with a focus on strengthening service delivery and institutional capacities.

"In the context of climate change and federalism, delivering improved water supply and sanitation services and integrated water resources management are critical for economic and social progress. Strengthening sector governance and capacity at the federal, provincial, and local levels to improve institutional and regulatory reforms will be the key drivers to achieve this," stated Khan. "The project complements the Government of Nepal's existing programmes in transitioning the sector service delivery to the municipalities as provided for under the Local Governance Operation Act 2017."

The project will be implemented in six municipalities of two provinces: Birendranagar and Sharada

municipalities in Karnali Province; and Dipayal Silgadhi, Bardogoria, Joshipur, and Janaki municipalities in Sudurpashchim Province. Both the provinces have low access to water supply and sanitation services, and a higher incidence of poverty, and are vulnerable to climate change.

"This project will help promote green, resilient, and inclusive water supply and sanitation services to over 400,000 people while providing employment opportunities and skills training to women in the water and sanitation sector," stated Hadad-Zervos. "With our continued collaboration with the development partners and private sector, the World Bank looks forward to supporting the Government of Nepal in strengthening federalism through improved capacity in delivering water and sanitation services to targeted local communities."

The project agreement for the Water Sector Governance and Infrastructure Support Project was signed in July 2022 by the Government of Nepal and the World Bank.

Balance of Payments at surplus of Rs 97.10 billion, foreign exchange reserves at Rs 1,337.29 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on six months' data ending mid-January, published by Nepal Rastra Bank, the year-on-year (y-o-y) consumer price inflation stood at 7.26% in mid-January compared to 5.65% a year ago.

Food and beverage inflation stood at 5.62% whereas non-food and service inflation rose to 8.57% in the review month. Under the food and beverage category, y-o-y consumer price index of restaurant and hotel sub-category increased 15.56%, tobacco products 11.81%, milk products and eggs 9.70%, cereal grains and their products 9.56% and alcoholic drinks 8.84%. Under the non-food and services category, y-o-y consumer

price index of transportation sub-category increased 16.43%, health 11.22%, recreation and culture 8.76%, miscellaneous goods and services 8.68%, and furnishing and household equipment 8.33%.

In the review month, consumer price inflation in Kathmandu Valley, Tarai, Hill and Mountain surged to 6.93%, 7.49%, 7.30% and 6.69%, respectively. Inflation in these regions was 5.28%, 6.15%, 5.34% and 5.22%, respectively a year ago.

As per the report, during the six months of 2022/23, merchandise exports decreased 32% to Rs 80.81 billion against an increase of 95.5% in the same period of the previous year. Destination-wise, exports to India and China decreased 40.1% and 25.2%, respectively whereas exports to other countries increased 3.6%. Exports of zinc sheet, particle board, cardamom, woollen carpets, polyester yarn and thread, among others, increased whereas exports of soyabean oil, palm oil, oil cakes, textiles, silverware and jewellery, among others, decreased in the review period.

Likewise, during the review period merchandise imports decreased 20.7% to Rs 792.67 billion against an increase of 51.1% a year ago. Destination-wise, imports from India, China and other countries decreased 19.4%, 24.6% and 21.4%, respectively. Imports of petroleum products, sponge iron, chemical fertiliser, gold, other stationery, among others, increased whereas imports of transport equipment and parts, medicine, MS billet, silver, telecommunication equipment and parts, among others, decreased in the review period.

The total trade deficit decreased 19.2% to Rs 711.86 billion during the six months of 2022/23. Such deficit had increased 46.6% in the corresponding period of the previous year. The export-import ratio decreased to 10.2% in the review period from 11.9% in the corresponding period of the previous year.

Meanwhile, remittance inflows increased 24.3% to Rs 585.08 billion in the review period against a decrease of 5% in the same period of the previous year. In US dollar terms, remittance inflows increased 13.9% to \$4.50 billion in the review period against a decrease of 5.7% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 64.6% to 275,643 in the review period. The number of Nepali workers (Renew entry) taking approval for foreign employment increased 9.5% to 142,548 in the review period. It had increased 298.1% in the same period of the previous year.

Net transfer increased 22.7% to Rs 644.72 billion in the review period. Such transfer had decreased 4.4% in the same period of the previous year.

The report states that the current account remained at a deficit of Rs 29.47 billion in the review period compared to a deficit of Rs 352.16 billion in the same period of the previous year. In US dollar terms, current account registered a deficit of \$233.3 million in the review period compared to a deficit of \$2.95 billion in the same period last year.

In the review period, capital transfer decreased 19.1% to Rs 4.43 billion and net foreign direct investment (FDI) remained at Rs 749.4 million. In the same period of the previous year, capital transfer and net FDI amounted to Rs 5.48 billion and Rs 11.34 billion, respectively.

Balance of Payments (BOP) remained at a surplus of Rs 97.10 billion in the review period compared to a deficit of Rs 241.23 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$734.4 million in the review period against a deficit of \$2.02 billion in the same period of the previous year.

Meanwhile, gross foreign exchange reserves increased 10% to Rs 1,337.29 billion in



mid-January 2023 from Rs 1,215.80 billion in mid-July 2022. In US dollar terms, the gross foreign exchange reserves increased 8% to \$10.30 billion in mid-January from \$9.54 billion in mid-July 2022.

Of the total foreign exchange reserves, reserves held by NRB increased 12% to Rs 1,183.37 billion in mid-January 2023 from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions (except NRB) decreased 3.4% to Rs 153.91 billion in mid-January from Rs 159.41 billion in mid-July 2022. The share of Indian currency in total reserves stood at 23.6% in mid-January 2023.

20 laws relating to money laundering to be amended

The bill designed to amend some acts related to Prevention of Money Laundering and Promotion of Business Environment-2079 has been registered in the parliament. The Ministry of Law, Justice and Parliamentary Affairs on February 10 registered the bill, said Spokesperson of the Federal Parliament Secretariat, Ekraj Giri. This is the first bill registered in the current parliament session.

A total of 20 laws related to money laundering are going to be amended. Acts including Export-Import (Control) Act-2013, Ship Registration Act-2027, Revenue Act-2034, Building Act-2035, Insolvency Act-2063, Securities Act-2063, Nepal Rastra Bank Act-2058, Human Trafficking and Transportation (Control) Act-2064 are being amended.

Similarly, Money Laundering (Prevention) Act-2064, Organised Crime Prevention Act-2070, Cooperative Act-2074, Foreign Investment and Technology Handover Act-2075 are among the Acts going to be amended.

Governance dialogue highlights ways to strengthen municipal enterprise ecosystem in Nepal



Daayitwa organised a governance dialogue on strengthening the municipal enterprise ecosystem in Nepal on February 13. The event brought together over 60 stakeholders from private, public and social sectors to discuss the current state of the entrepreneurial ecosystem, inspire collective actions, and deliberate on the way forward based on the 'Scoping Study for Municipal Engagement on Local Economic Development' conducted by Daayitwa under the Subnational Governance Programme (SNGP).

The study was conducted in the seven SNGP partner municipalities namely Damak, Mithila, Bhimeshwar, Waling, Tansen, Birendranagar and Tikapur across the seven provinces. SNGP is an Australian Aid initiative implemented by the Asia Foundation on behalf of the Australian government.

Senior Entrepreneurship Expert of Daayitwa presented the preliminary findings of the 'Scoping Study' highlighting the possibilities and bottlenecks of local entrepreneurship development in all seven partner municipalities.

The panel comprising of Bimala Aryal, Mayor of Sunwal Municipality, Nawalparasi; Goma Bhandari, Proprietor of Bhandari Byawasayik Kagati Udgyog, Palpa; and Narottam Aryal, President of King's College Kathmandu respectively, discussed the challenges faced by local entrepreneurs, government and private sector, and stressed the need to develop a strong enterprise ecosystem to bolster economic development at the local level. The discussion

highlighted the issues and concerns related to the existing policy gaps; the need for connecting the market, academia, and the government; importance of public, private and civil society collaboration; necessity of implementing output-driven policies and programmes instead of input and process-driven ones and tactful marketing and promotion of Nepali products and services.

Addressing the event as chief guest, Ram Kumar Phuyal, Member of the National Planning Commission, assured to push for policy interventions upon receiving the final report of the scoping study. He said, "As this study has interesting findings and recommendations on how we can strengthen the enterprise ecosystem in Nepal, this can be a good source to be cited while making necessary policy changes."

Introducing Daayitwa and its efforts towards making an enterprising Nepal, Susit Dhakal, Executive Director of Daayitwa said, "To boost the country's economic development, we need to focus on strengthening the enterprise ecosystem starting right at the local level. This scoping study has already witnessed immense possibilities where we can intervene. But if appropriate result-oriented actions are not taken on time, our country is bound to witness an unavoidable economic crisis."

The final report of the 'Scoping Study for Municipal Engagement on Local Economic Development' conducted by Daayitwa under SNGP will be shared with relevant stakeholders after incorporating the proceedings of the governance dialogue.

Aloi CTO receives funding from National Geographic Society

National Geographic Explorer Sonika Manandhar has received funding from National Geographic Society to advance efforts in combating climate change. Manandhar is Chief Technical Officer of Aloi, a social enterprise that helps

climate micro-entrepreneurs access business financing.

Aloi is committed to promoting environmental sustainability and addressing the impacts of climate change. Manandhar plans to scale up Aloi's operations and expand its efforts to support green micro-enterprises in Nepal to secure financing and grow their businesses.



"I am honoured and grateful to receive this funding from the National Geographic Society," said Manandhar. "With this funding, I will be able to expand Aloi's reach and impact, and empower more micro-entrepreneurs to create meaningful change in their communities."

Aloi works with green micro-entrepreneurs in Nepal to help them access financing and business expertise. By doing so, they can create jobs, improve livelihoods, and promote sustainable development in their communities. This, in turn, helps to mitigate the effects of climate change and support the resilience of local ecosystems.

CBFIN officials, IMF reps discuss current economic situation of Nepal



Officials of Confederation of Banks and Financial Institutions Nepal (CBFIN) met with a team from International Monetary Fund (IMF) on February 22 and discussed the current economic situation of Nepal. The visiting delegation of IMF was led by Jarkko Turunen, Deputy Division Chief and Mission Chief for Cambodia in the Asia and Pacific Department (APD) of IMF.

Present at the meeting were Teresa Daban Sanchez, IMF Resident Representative to Nepal; IMF-Washington DC; Russell A Green, Senior Economist at IMF, Washington, US; CBFIN Vice President Rajesh Upadhyay, Secretary General Rajan Singh Bhandari, Executive Member Radhesh Pant, and Director General Gopal Prasad Tiwari.

Head of the Mission, Turunen, said that he has come to Nepal to review the current state of Nepal's economy and consult with the stakeholders on post-Covid scenarios. CBFIN representatives presented information to the IMF representatives on various issues such as imports, liquidity problems and their effects, shrinking profits of banks and financial institutions, decline in the capital market, the implementation of Bank and Financial Institutions Act (BAFIA) system that can convert founder shares into ordinary shares, increase in non-performing loans, interest rates, and lack of loanable capital. The IMF representatives informed that they would study the current economic difficulties in Nepal and prepare a report.

During the meeting held at CBFIN office in

Sundhara, Kathmandu, the IMF representatives said the discussion was meaningful and that the IMF will continue its discussions and cooperation with CBFIN on various issues in the financial and banking sector in the future.

USAID Administrator Power meets Finance Minister Paudel



Visiting Administrator of the United States Agency for International Development (USAID), Samantha Power, met with Finance Minister Bishnu Prasad Paudel at the latter's office in Singha Durbar on February 8. The meeting touched on an array of subjects including bilateral relations between Nepal and the US.

Minister Paudel recalled that Nepal for the first time received foreign assistance in 1951 establishing a development partnership between the two countries. He also recalled the 75th anniversary of the bilateral relations between the two countries last year. He pointed out that the economy of developing countries like Nepal was growing at a slow pace due to the tight monetary policies adopted by developed countries, and the impacts of climate change have developed as a common global problem and added extra burden. He said that the US government's policy to provide assistance that goes directly into the Nepal Government's fund believing in the country's public finance system was positive. The US has agreed to provide grants worth \$650.9 million to Nepal in the next five years, as per the bilateral assistant agreement Nepal reached with USAID in 2022. The grants will be utilised through the budget system of the country, said Minister Paudel.

Stating that Nepal is the only country that has received

assistance from the US through the government-to-government level, USAID Administrator Power said the bilateral assistance and cooperation will continue in the days to come.

Majority of respondents expect inflation to remain stable: NRB survey

In a survey conducted by Nepal Rastra Bank (NRB), 84.6% of respondents expected the price level to increase in next three months while 92.3% expected an increase over the next year. The central bank released the results of Inflation Expectations Survey (IES) of the second quarter of fiscal year 2022/23 conducted from January 8 to 14, 2023.

According to the IES result, the share of respondents expecting price increases in next three months as well as next one year has decreased from mid-October, 2022. Likewise, the share of respondents expecting price increase in food and its sub-groups except for fish, meat, milk, ghee and oil, and hotel and restaurant has increased. The share of respondents expecting price increase in non-food and services and real estate (housing) in the next three months has slightly decreased compared to that of mid-October, 2022.

The share of respondents expecting price increase in one year ahead across the entire food products, except for fish, meat, milk, ghee and oil, drinks and tobacco and hotel and restaurant along with non-food and services groups has decreased compared to mid-October, 2022.

The median inflation expectation for three months ahead and one year ahead remained the same as compared to mid-October, 2022 and mean inflation expectation for three months ahead and one year ahead has decreased. Median inflation expectations for three months and one year ahead stands at 10% and 12%, respectively.

This shows that individuals

expect inflation to remain stable in the near term as well as in medium term. The survey was conducted among 2,010 individuals from 60 market areas through field interviews.

FNCCI, Industry Minister discuss issues related to promotion of industry, business



A delegation of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) met with Minister for Industry, Commerce and Supplies Damodar Bhandari and discussed the issues related to the promotion of industry and business.

In the meeting held at the ministry on January 30, FNCCI President Shekhar Golchha said small businesspersons were suffering due to unstable interest rates. He mentioned the fact that the price of fuel has not been adjusted which has increased costs and put pressure on inflation. He mentioned that production has been affected due to unannounced load-shedding. On the other hand, the credit crisis in the market is getting worse and added the government should formulate laws regarding credit as soon as possible.

Golchha also opined that due to the lack of investment in the aftermath of Covid 19, there will be problems in the economy for a few years. The FNCCI delegation reminded Minister Bhandari about the agreement reached between the federation and government to implement the National Economic Transformation 2030, and urged him for cooperation.

Regarding the startup policy prepared at the initiative of the federation, Minister Bhandari informed that the startup policy has reached its final stage and will be passed soon. In the meeting, the private sector

umbrella organisation also suggested the government to take initiative to solve problems being faced by domestic flour mills since India has banned the export of wheat. In response, Minister Bhandari informed that discussions have been held with India and the ban on export of wheat will be lifted soon.

Since India does not recognise the online process of certificate of origin issued while exporting from Nepal to India, FNCCI suggested the government assist to solve this problem. FNCCI further demanded the government cooperate with the federation as a partner to establish incubation centres in all seven provinces and cooperate in the help centre and foreign investment support centre established by FNCCI for SMEs.

On the occasion, Minister Bhandari assured that he would take forward the suggestions made by the federation. He informed that a special plan will be announced to increase the government's expenditure through the mid-term review of the budget. He also expressed confidence that the ministry will continue to cooperate with the businesspersons to increase their morale.

Mahindra launches its flagship XUV700 SUV



Mahindra & Mahindra, India's leading SUV manufacturer, on January 30, launched its flagship global SUV – the XUV700 (pronounced as XUV, 7 double 'Oh') in Nepal making the long-awaited launch of the flagship SUV, a reality. Mahindra is confident that the XUV700 is a great fit for consumers in Nepal, anticipating a rush like never before. The vehicle becomes the first Mahindra SUV in Nepal to come with the famed new identity – the twin-peaks logo. Nepal is the second market after

South Africa where the XUV700 is being launched, outside India.

In Nepal, the XUV700 will come in a gasoline engine with manual and automatic options in five and seven-seater capacities. The XUV700 is India's most awarded car with a total of 31 awards including winner of the prestigious Indian Car of the Year Award 2022, and endurance record breaker, including scaling 4000 km in 24 hours. The XUV700 became the first Indian SUV to scale the highest motorable road in India – Umling La.

The XUV700 sets a new benchmark in the premium SUV segment of Nepal. Premium features on-board the SUV include a 10.25-inch touchscreen infotainment system and cluster, a six-way powered driver seat and class-leading music system with 12 Sony speakers. It also gets a panoramic sunroof and dual-zone climate control. Mahindra has also achieved a major milestone with the 5-star safety rating by GNCAP for adult protection and the SUV also became the first made-in-India and owned brand to offer Autonomous Emergency Braking (AEB) as a safety option. With its sci-fi technology, spirited performance, and world-class safety, the XUV700 is engineered to dial up adrenaline like never before.

Mahindra launched the XUV700 through Agni Incorporated, reinforcing 30 years of association. Nepal is a big market for Mahindra with a big base of existing customers. The XUV700 will be offered from the Twin Peaks branded SUV showroom, which has been curated to provide Nepali customers with a premium experience. Initially, the XUV700 will be offered from two Twin Peak branded showrooms at Kathmandu. The Twin Peaks network will be expanded to five showrooms across Nepal by March. The new showroom has been designed to elevate the customer experience and bring in a new customer base for Mahindra.

FNCCI delegation meets Oli, makes recommendations on Food Hygiene and Quality Bill



A delegation of the Federation of Nepalese Chambers of Commerce and Industry led by Vice President (Commodity) and FNCCI Commodity Council Chairperson, Anjan Shrestha, met with CPN (UML) Chairperson, KP Sharma Oli on February 18. The delegation urged the former prime minister to take initiative to amend the bill related to food hygiene and quality as per the recommendations prepared by FNCCI. During the meeting, the delegation informed Oli that if the proposed provisions of the bill related to food hygiene and quality are passed without amendment in the parliament, concerned industries and businesses will be compelled to shut down. The delegation also presented Oli with recommendations regarding the bill.

Shrestha expressed concern that the bill was proposed in the parliament without any amendment, despite the fact that the proposals were discussed several times before submitting it to the legislative committee officials of the National Assembly. He asserted that if this law is passed without amendment, no food-related industry will be able to operate in the country.

The recommendations submitted by FNCCI demanded that a legal provision be made to disclose 'best before date' on the label of packed consumable foods that mention 'Food Handler Protocols and Food Safety Rules' based on international practice. It has also suggested making arrangements to compensate innocent sellers for their economic loss due to the ban imposed on the sale and distribution of food products based on suspicion and without factual basis. It has been suggested that the provision of recalling food items by publishing a public notice should be removed as the sale and distribution of other batches or lots of food items produced or processed by food traders are seriously affected. When the report of the laboratory is not consistent due to various technical problems, a review should be arranged.

Further, FNCCI has said as the food industry is liable for compensation when consumers health is harmed due to the consumption of substandard or low-quality food, however imprisonment and excessive fines charged on businesspersons is unfair, and suggested removal of this provision. It has also been suggested that the provision of keeping offences related to the Food Hygiene and Quality Act under criminal offences and imprisoning entrepreneurs, businesspersons and traders for the entire duration of the trial should be removed. The private sector organisation has suggested that it is necessary to prosecute only in accordance with the Food Act and not other acts/laws for offences.



Samsung unveils Galaxy S23 series in Nepal



Samsung launched its latest flagship smartphone, Galaxy S23, at a spectacular unpacking event held in Kathmandu, on February 9. Samsung Vice President Sung June Park, Samsung Director Pranaya Ratna Sthapit, actor Anmol KC and Miss Nepal 2022 Priyanka Rani Joshi jointly unveiled the Galaxy S23 series — Galaxy S23, Galaxy S23+ and Galaxy S23 Ultra.

The Galaxy S23 smartphones have been designed to re-invent premium experiences like never before. Galaxy S23 series comes with ground breaking camera capabilities, which allow consumers to capture photos and videos in any lighting condition using both rear and front cameras, a future-ready mobile gaming experience and a planet-friendly device using twice the recycled materials than before.

Samsung Galaxy's most epic camera gives users more freedom to explore their creativity, like capturing truly cinematic nightography videos with transformative AI. In a Samsung Galaxy- first, Galaxy S23 Ultra boasts a massively upgraded Adaptive Pixel 200-million-pixel sensor that captures epic moments with incredible precision. It uses pixel binning to support multiple levels of high-resolution processing at once. As selfie cameras are more important than ever to how we communicate today, Galaxy S23 Ultra, Galaxy S23+ and Galaxy S23 introduce fast autofocus and the first Galaxy Super HDR selfie camera, jumping from 30fps to 60fps, for noticeably sharper front-facing images and videos. Galaxy S23 Ultra's S Pen makes it easy to take group photos without setting a timer. Sharing high-resolution photos

across all platforms is now more convenient with Quick Share.

Galaxy S23 Series is equipped with the most powerful chipset in any Galaxy device. With close collaboration with Qualcomm, the device offers the Snapdragon 8 Gen 2 Mobile Platform for Galaxy which unleashes a future-ready mobile gaming experience and powerfully sustained gameplay. The GPU also enables a Ray tracing module that makes the gaming experience immersive making the PC-like realistic gaming experience.

Galaxy S23 Ultra's expansive display is the best and brightest visual experience on a Galaxy smartphone. Galaxy's unique enhanced comfort lets users enable softer settings to help the screen go easy on their eyes in dim light as Galaxy S23 series' contrast ratios are designed to reduce eye strain. For the best viewing experience, Galaxy S23's display is brighter than ever. Its peak has increased to 1,750 nits (from 1,300 nits). With a vision booster, the intelligent display adapts to the lighting of the environment with three levels of brightness and colour adjustments.

Galaxy S23 series' new standard-setting innovations are housed within a striking design that advances Samsung's sustainability commitment with the more recycled materials of any Galaxy smartphone. The S23 Series are UL ECOLOGO certified which implies that the product has been certified for reduced environmental impact. To eliminate single use plastics, the Galaxy S23 series comes in a redesigned box made with paper that is 100% recycled and sustainably sourced.

The Galaxy S23 is equipped with battery power that lets one use the device throughout the day with ease. Galaxy S23 and Galaxy S23+ now have bigger batteries increased by 200mAh each while maintaining the sleek design. The Galaxy S23 Ultra powers a 5,000 mAh battery which lets one stream, game, scroll, film and multitask effortlessly.

Packed with amazing benefits, S23 series is also available at 0% interest rate with monthly EMI starting from Rs 6,400. Samsung is also providing one-time breakage insurance for one year and there is also an exchange benefit of up to Rs 8,000 for those who want to upgrade their Samsung phones.

NICCI welcomes Indian ambassador; briefs him about issues faced by businesspersons



Nepal-India Chamber of Commerce and Industry (NICCI) recently organised a programme to welcome and honour Indian Ambassador to Nepal, Naveen Srivastava. NICCI President Shreejana Rana welcomed Ambassador Srivastava and introduced him to the organisation's executive members, conveners and representatives of nine subject-wise working committees and the officials of secretariats.

On the occasion, NICCI briefed Ambassador Srivastava about the issues being faced by businesspersons and industrialists while businesses had come to a standstill for a couple of years due to Covid 19 pandemic. The conveners and representatives from the working committees briefed the issues identified by the committees. The organisation also urged him to take the initiative towards resolving the issues.

NICCI Vice President Sunil KC informed the Indian ambassador that the association has made preparations to publish the third modified version of an investment guide containing information about investment, procedure, investment type and model of investment for Indian nationals wanting to invest in Nepal. He also informed that preparations

have been made to organise a two-day partnership seminar in May with an aim to create an investment environment for Indian investors in Nepal.

NICCI Executive Member Batu Lamichhane, also the coordinator of Energy Committee, briefed about the present situation of hydropower projects and expanding, strengthening and utilising the transmission lines between Nepal and India. Treasurer, Kunal Kayal, highlighted the problems and hassles being

faced by businesspersons at transit points while importing goods from India. Executive Member Rajan Sharma, also Coordinator of Trade and Transit Committee of NICCI, stressed the need for more facilitation of trade between Nepal and India. Harkirat Singh Bedi, NICCI Vice President and Coordinator of the Indian Business Forum Committee, informed that the industries have been facing problems in distributing their products due to the fact that famous Indian brands have already been registered in Nepal by others and they have occupied the brands and trademarks. Similarly, acts related to advertisement have also created uncomfortable situations in the promotion of products as the industries here need to get approval from various agencies and there is a complicated process to send a payment for services received from foreign service providers.

NICCI President Rana honoured Ambassador Srivastava by presenting the Plaque of Honorary Patron of NICCI. Ambassador Srivastava, on behalf of the Indian Embassy, committed to cooperating in solving these problems in order to achieve joint goals in the future.



NCC submits 18-point recommendation to Minister Kirati to improve tourism sector



Nepal Chamber of Commerce has urged the Ministry of Culture, Tourism and Civil Aviation to formulate a plan to attract more tourists. In a meeting held with Tourism Minister Sudan Kirati in Singha Durbar, Kathmandu, on February 8, a delegation led by NCC President Rajendra Malla viewed that Nepal could bring in hundreds of thousands of tourists by making a strategic plan of 'One Nepali, one tourist'.

On the occasion, Malla submitted an 18-point letter of recommendation to Minister Kirati and expressed his belief that thousands of tourists can be brought into the country by mobilising Nepali embassies and non-resident Nepalis (NRNs) abroad. He stressed the need for promoting important tourist sites like Mt Everest, eight peaks above 8,000 metres, and religious sites — Pashupatinath, Lumbini among others — through international mass media. Malla said monuments of national importance and places listed as World Heritage Sites should be protected and promoted.

He suggested Minister Kirati to undertake diplomatic initiatives to remove Nepal's aviation sector from the blacklist of the European Union. He also urged the minister to take the initiative to immediately add more aircraft at Nepal Airlines Corporation and improve the structures of international airports.

The NCC delegation suggested making a separate package targeting China and India which have huge populations. Malla opined that

tourism businesses were not getting adequate benefits due to the policy that limited an Indian tourist to bring a maximum of INRs 25,000. He suggested that an environment should be created wherein a tourist from the southern neighbour could bring in at least INRs 250,000.

Other suggestions NCC made included the arrangement of free visas for foreign tourists for a certain period of time.

Minister Kirati informed that the government has planned to facilitate visas for foreign tourists to increase tourism activity. He expressed that compared to other countries, Nepal has not become an attractive destination due to expensive visa fees and airfares. He stressed the need for improvements in the development of tourism sector.

NICCI - NEDFi discuss connectivity, trade issues and investment



Officials of Nepal-India Chamber of Commerce and Industry (NICCI) and North East Development Finance Corporation Ltd (NEDFi) held a meeting at the NICCI Secretariat in Kathmandu on February 2. President Shreejana Rana, who chaired the meeting, welcomed the members of NEDFi and briefly informed them about NICCI, its establishment, objective, work done in the past, work being done at present as well as the future work plans of the organisation. Rana, who has a tourism background, informed the Indian team that NICCI on June 6, 2018, facilitated organising the second Joint Working Group (JWG) meeting of Nepal and India where government

representatives as well as private stakeholders from both countries participated and held discussions on leave travel concession, overland travel issues, air and road connectivity, joint promotion of tourism between Nepal and India by developing religious circuits in both the countries and agreed to promote tourism between the two countries. She said that NICCI has worked on developing a coffee table book on religious circuits for the promotion of tourism between Nepal and India. She also informed that NICCI has constituted nine different working committees to look after the issues of different sectors.

Rajan Sharma, Convener of Trade and Transit Committee highlighted issues related to Trade and Transit. "At present, the custodian right of Nepali goods is in the hands of the Indian clearing agents. This is a big problem as the legal

provisions shift the liability to the clearing agent and therefore, disputes arise as the clearing agent cannot claim money from importers of Nepal and can always shift the problem," Sharma said.

Convener of Energy Committee, Batu Lamichhane, talked about the current status of power generation, power trade status between Nepal and India.

The Indian delegation included NEDFi Chairman and Managing Director PVSLN Murty; NEDFi Executive Director SK Baruh; Senior Professor of Jawaharlal Nehru University, Prof Mahendra P Lama; Senior Consultant at NEDFi, Abhijit Kumar Bezbarua; and Manager at NEDFi, Abhisek Lama.

Segway-Ninebot launches new affordable, high-power electric scooter N100



Ithub, the authorised distributor of Segway-Ninebot in Nepal, has unveiled a new line of N-Series electric scooters. More impressive with a bit more power, the Ninebot N100 electric scooter is the first to launch for the Nepal market under the N-series. The N100 is a revolutionary new solution for modern mobility designed to bring style, comfort, and efficiency to urban commuting, offering a new level of convenience for riders.

The Segway Ninebot N100 is a 72-volt electric motorcycle featuring a high-performance motor that provides fast and efficient travel. The N100 is powered by a 'Segway Customised Brushless Motor' with a peak power of 2200W at peak and a range of up to 105 km on a single charge. It is equipped with a range of advanced features, including LED lighting, a digital display, and RileyGo! smart technology, which has a number of sensors for functions such as automatic unlocking or positioning the scooter via a mobile application.

Additionally, it features intuitive controls and a comfortable, adjustable seat for a smooth and enjoyable riding experience. Beside a stronger engine and more efficient battery, it is larger in size and has storage under the seat. Overall, the Segway Ninebot N100 is a versatile and convenient electric motorcycle that is ideal for short commutes and urban travel.

In addition to its compact design, the N100 also offers cutting-edge technology, including a state-of-the-art mobile app that allows riders to track their speed, distance travelled, and remaining battery life. The app also provides access to a suite of customisation options, including lighting, speed, and power settings.

Bihani Social Venture establishes Nepal's first network of aged care providers

According to the World Health Organisation's projections, 80% of elderly people will live in low- and middle-income nations by 2050. Nepal's elderly population is growing rapidly in comparison to other South Asian countries. Individuals over the age of 65 are designated senior citizens in most developed nations however, Nepal considers people over the age of 60 under its Senior Citizens Act (2006). The current population of Nepal is 29,192,480 as per the 2021 census with 5.02% above the age of 65 and 9.1 % above the age of 60 as per UNESCAP (United Nations Economic and Social Commission for Asia and the Pacific).

With the growing need of the elderly in Nepal, particularly in metropolitan areas, the need for aged care service providers and residential homes is increasing. It is anticipated that Nepal has more than 100 old age homes and majority of them are concentrated within Kathmandu valley. According to the National Senior Citizen Federation (NSCF), there are currently seven privately-run care homes in Kathmandu valley though in reality, the numbers vary due to lack of proper registration of such organisations.

Based on research (in-depth observation and interaction) it was realised that there was a need for a platform to learn, support and communicate for the aged care providers working in locally run charities, semi paid as well as paid care settings. Dorte Just, a member of Bihani Social Venture, proposed the concept of forming a network group for individuals actively engaged in the field of ageing issues and elderly care settings for capacity building in order to provide sustainable care. On March 15, 2022, a network of 18 old age homes in Kathmandu, Lalitpur, and Bhaktapur was formed by

Bihani Social Venture with the support of Dorte and her team member Dinesh Manandhar, and till date a total of 10 network meetings have been conducted.

The network's goals are to increase the expertise and capability of the teams involved, to ensure that residents and elderly receive proper care, maintaining their overall physical and mental health, including cleanliness and hygiene, to make sure the team is communicating with each other and residents with appropriate respect, to avail a support system for learning and sharing, and to bring everyone together. As a long-term support system, the network has developed a platform for learning and sharing that enables the member organisations to exchange best practices, maintain proper communication, strengthen team knowledge, and build capacity among one another for the benefit of everyone's general wellbeing.

The networking sessions comprises of an exciting interdisciplinary model designed to sensitise caregivers/in-house caregiver, individuals, and employees of aged care providers who are taking care of elders about emerging ageing issues, need of care giving for elderly and also about burnout to promote their health and well-being and simultaneously to improve care delivery outcomes. These sessions are distinctive, understanding the importance of ageing and care-giving strategies, and the interventions suitable for taking care of the elderly. It includes capacity building sessions on diverse topics of Psycho-Social Support (PSS) and care for mental and physical well-being of elders and self along with, Paraprofessional Counselling, Post Disaster Risk Management and Psychological First Aid (PFA).

In the second phase which will start from April 2023, the network sets to expand and collaborate with more aged care providers and old age

homes along with the, creation of Training of Trainers (TOTs) to pass on the knowledge learned and for the capacity building growth of the team. To provide sustainable elder care, all of the network members will continue as Bihani's 'Wrinkles and Smiles Impact-based Project' social impact partners, undertaking social engagement activities with the elderly and staff while promoting holistic mental and physical wellbeing to improve their lives.

Different care homes and authorities can collaborate together to play roles in their own capacities to collectively address the growing issues related to ageing by focusing on challenges as opportunities among the elderly population in every aspect of development and social change.

Turkish Cargo releases new commercial films



Raising the bar continuously for success by combining its global flight network of more than 340 destinations with Türkiye's unique geographical advantage; Turkish Cargo operates from its state-of-the-art facility, SMARTIST, which is one of the most advanced cargo hubs in the world. The global brand showcases its strength and potential with a series of three commercial films.

The first film tells about the transoceanic journey of a Barramundi, grown in South Asia and served within the same day at a restaurant in New York. The second film depicts the arrival of a valuable ceramic vase, owned by a Chinese dynasty and auctioned off in Paris, France. Telling about the story of the journey of a Kiwano, grown in

Africa, the third film sets in a greengrocer counter in Tokyo. As the characters cannot hide their amazement at hearing that the products originating from all over the world have all arrived from Istanbul, the ends of each film highlight SMARTIST as 'The logistics hub of the globe'.

Having been designed as the largest industrial building under a single roof at Istanbul Airport, SMARTIST is strategically located. At the crossroads of continents, the hub is situated at a flight distance of four hours to more than 50 countries worldwide. A very wide range of products, from automotive to perishable goods arriving from all corners of the world to the SMARTIST hub, are then distributed worldwide through Turkish Airlines' extended network.

Furthermore, the mega facility also stands out with its logistics, storage and

smart system technologies. Coupling the leadership of Turkish Cargo in terms of flight network, infrastructure and unprecedented geographical advantages of Istanbul, SMARTIST has become an indispensable gateway for international trade.

Providing the best connections in terms of transportation to production and trade centres across the world, Turkish Cargo has been developing attractive opportunities with its high-quality service approach to meet the needs of its customers and industry partners. By developing tailored and practical solutions for the ever-increasing demand for logistics, the global air cargo brand aims to provide support to exporters as well, while promoting regional and global trade.



Five students selected for International Economics Olympiad



The fourth edition of Nepal Economics Olympiad (NEO) was organised to select five students who will participate in the International Economics Olympiad (IEO). IEO is an annual competition for high school students around the world in the areas of economics and finance. The Olympiad is supported by Eric Maskin, winner of the Nobel Prize for Economics in 2007.

Five students who won gold medals at the national competition of NEO held in Lalitpur on February 19 were selected for the International Economics Olympiad. The gold medallists include Bhargabh Chautat and Victor Himal of Budhanilkantha School, Prayush Yadav of Little Angels' College of Management, Mayank Shankar Jha of Trinity College, and Anubhav Dhungana of St Xavier's College, according to NEO.

Addressing the closing ceremony of the competition, former minister Minendra Rijal said now is the time for artificial intelligence (AI) and ChatGPT may change the trend in study research and teaching. Kathmandu University Registrar Achyut Wagle said that just as medical science discovers new medicines, economists should find ways to solve the problems of the economy. He said the country will never develop if talented people with potential stay outside, and urged talented students to return to Nepal wherever they go to study.

Deputy CEO of Nabil Bank, Manoj Gyawali, mentioned that people with stories of failure should be brought to such programmes rather than only successful people. He said that if you don't want to hear the story of someone's failure, you don't know how they got stuck in the swamp. On the occasion, Dharmaraj Sapkota, President of Stockbrokers Association of Nepal, urged the selected candidates to speak about Nepal's economy, stock market and financial literacy at the international forum.

A total of 80 students studying management at the Plus Two level participated in the NEO. More than 1,000 students from 162 colleges across the country had participated in the regional competition, and the best 75 students were selected for the NEO while five others were directly selected for the national competition.

The participants took three-hour written test of questions related to business case analysis, simulation and economics. Five candidates who had the best results got the chance to participate in the international competition.

Deepak Bhandari, Partnership Manager for NEO 2023, said that this time the organisers aimed to win the gold medal at IEO. In the programme, students who stood third in the IEO and first in the International Business Olympiad were also honoured. The three-day programme was organised by Stockbrokers Association of Nepal.

PATA Destination Marketing Conclave concludes showcasing Eastern Nepal



The Pacific Asia Travel Association (PATA) Nepal Chapter organised a first-of-its-kind event, the Destination Marketing Conclave (DMC 2023) from January 27 to 30 in Eastern Nepal (Province 1) to explore, promote, discuss and exchange ideas on promoting Province 1 as a promising tourism destination.

With the theme 'Strengthening Domestic and Cross-Border Tourism', the conclave brought together over 200 delegates comprising leading destination marketing professionals, industry experts and tour operators from Nepal, India and Bangladesh, and top tourism stakeholders to discuss the prospects of promoting, expanding and developing tourism prospects in Province 1.

During the four-day event, three days of destination experience trips to Bhedetar, Dhankuta, Dharan and Barahakshetra were held followed by a one-day conclave on January 30 in Morang. Over the course of four days, delegates participated in community tourism experiences, interactive sessions and engaging panel discussions, learning from industry leaders about unleashing the tourism potential and promoting cross-border tourism with Eastern Nepal. The conclave also offered valuable networking opportunities for attendees, allowing them to build relationships with key industry players.

The conclave was inaugurated by Chief Minister of Province 1, Hikmat Kumar Karki. Addressing the inaugural session, Karki thanked PATA Nepal Chapter for organising the first destination marketing conclave in Province 1 which he believed to be a milestone, paving the foundation for the marketing and promotion of tourism prospects of Eastern Nepal. He further emphasised the need for empowering and encouraging private sector tourism stakeholders for investment and service standardisation in the region, assuring that the provincial government will give priority to supporting tourism development and promotional initiatives.

Coca-Cola Nepal launches 'Charged'

Coca-Cola Nepal, one of the country's leading



beverage companies, has officially launched 'Charged', Nepal's new electrifying beverage. The launch event took place at LOD (Lord of the Drinks) in the presence of media, influencers and company representatives. The new beverage recipe will offer consumers a unique taste of berries, along with an electrifying fizzy 'zing'. The launch of Charged also marks the brand's foray into other beverage categories, as the brand introduces a new flavour

variant – 'Berry Bolt'.

The introduction of the new beverage is a step towards Coca-Cola Nepal's commitment to provide its consumers various options of soft drinks to choose from and which fit best with their needs and lifestyle.

The launch campaign of Charged has also been brought to life via integrated efforts across TV, social, digital, OOH (Out of Home) and on ground activations at colleges. The campaign television commercial portrays elements of BMX stunts and graffiti along with a rap song which aims to inspire youths to take action and achieve what they aspire. The beverage is available in retail stores across Nepal in 250ml recyclable PET bottles.



SEBON Chair Hamal refutes allegation of obtaining foreign citizenship, passport

Chairman of the Securities Board of Nepal (SEBON), Ramesh Kumar Hamal, has expressed his deep concern over the news published against him. Issuing a press statement, Hamal refuted the allegations made by some news reports that he had obtained foreign citizenship certificate and passport from other countries while he had been working abroad as an expert for 20 years. Hamal asserted that he has been efficiently making improvements in the market since he was appointed to the post. He said he has made the workings of SEBON, the regulatory body, transparent.

In a press statement, Hamal said that under his leadership the board implemented Securities Listing and Trading Rules, 2075 (2018) (third amendment) on April 29, 2023, allowing investors to benefit from the facilities available in the developed market and allowing stock brokers and traders to establish Total Management Services (TMS). Likewise, SEBON fixed the fee of banks and financial institutions (BFIs) at Rs 5 for providing services related to securities business. Earlier the BFIs were charging Rs 100 for such service.

Hamal said, under his leadership, SEBON implemented the 'Securities Issuance and Allotment (Sixth Amendment) Guideline, 2079' with the aim of allowing Nepalis employed in foreign countries to enter the share market so that they could invest in initial public offerings. He asserted that this has encouraged remittance flow through official channels and helped in foreign exchange reserves.

CAN Federation organises 28th edition of CAN Info-Tech

The Federation of Computer Association Nepal organised the 28th edition of CAN Info-Tech exhibition in

Kathmandu from February 7 to 12. Minister for Communication and Information Technology Rekha Sharma inaugurated the exhibition. The six-day long exhibition had more than 150 stalls of hardware and software companies, internet service providers, mobile and mobile accessories sellers as well as those involved in various sectors of information and technology.



The exhibition was organised with an objective to provide information about various products and services in the field of information and communication technology (ICT), according to CAN Federation. It also featured ICT seminars that were held every day from February 8 to 11.

The CAN Infotech also included programmes such as branding of various ICT goods and services, product launching, and IT career counselling for students. The exhibition also gave priority to Nepali innovation, talent and startups in the field of ICT.

Cimex Inc, Everest Bank join hands to offer easy retail financing for BYD EVs



Cimex Inc, the authorised distributor of BYD Auto Industry in Nepal, has partnered with Everest Bank to provide customers with easy financing options to buy BYD electric vehicles. This strategic collaboration between Cimex and Everest Bank aims to make it easier for customers to purchase and own BYD EVs. The bank now provides up to 80% financing on the purchase of any BYD electric vehicle.

Through this partnership, customers will be able to access financing facilities from all

branches of Everest Bank with a special competitive interest rate for BYD vehicles for up to seven years, making it more affordable and convenient for them to switch to eco-friendly transport. With only a 20% down payment, customers can now own the recently launched BYD ATTO 3 — the first sporty electric SUV in Nepal — at Rs 1.298 million, and the BYD all-new e6, the longest-range EV in Nepal, at Rs 1.18 million.

This financing arrangement will comply with the related directives and guidelines of Nepal Rastra Bank, ensuring that customers are provided with a secure and trustworthy financing option. Everest Bank will be sanctioning the loan for BYD customers within seven working days, subject to submission of all required documents and also provide a 33% discount on prevailing loan processing fees. As part of this collaboration, BYD and Everest Bank are committed to making the transition to sustainable transport more accessible and affordable for Nepali consumers.

BYD has expressed its commitment to promoting sustainable transport, and this agreement with Everest Bank is a step towards realising that goal. With more affordable and accessible financing options, customers can now easily switch to EVs, reducing their carbon footprint while enjoying the convenience and performance of a BYD EV. Cimex is offering BYD ATTO 3 at Rs 8.99 million and BYD e6 at Rs 5.9 million.

Rana, first NRB Governor, passes away at 95



Himalaya Shumsher JB Rana, the first Governor of Nepal Rastra Bank, passed away on February 5. He was 95.

Rana was born in 1928 on Swasthani Purnima. Previously a government secretary, Rana was appointed as the first governor of NRB. Former late King Mahendra Bir Bikram Shah appointed Rana as NRB Governor when the latter was 29 years old. Rana was also the founder of Himalayan Bank, the first private bank of Nepal. He remained active till the very end of his illustrious life. He was preparing to publish two books. He is remembered as a strong willed and highly accomplished professional.

Omega at the 76th BAFTA Awards



Held at the Royal Festival Hall in London, the 76th British Academy Film Awards have proudly welcomed many of the best and brightest stars in entertainment. These are the acclaimed artists who chose to wear Omega.

Barry Keoghan

Winner of the Supporting Actor category for his role in 'The Banshees of Inisherin', Barry Keoghan wore an Omega Speedmaster '57. The Co-Axial Master Chronometer watch in stainless steel features a burgundy dial.

Eddie Redmayne

Nominated in the Supporting Actor category for his role in 'The Good Nurse', Omega's talented ambassador Eddie Redmayne wore an Omega Seamaster Aqua Terra. The Co-Axial Master Chronometer watch features a sandstone-coloured dial.

Brendan Fraser

Nominated in the Leading Actor category for his role in 'The Whale', Brendan Fraser wore an Omega Globemaster Annual Calendar. The Co-Axial Master Chronometer watch features a stainless steel and 18K Sedna Gold case and a sun-brushed grey dial.

Ke Huy Quan

Nominated in the Supporting Actor category for his role in 'Everything Everywhere All at Once', Ke Huy wore an Omega De Ville Prestige. The Co-Axial Master Chronometer watch in stainless steel and 18K yellow gold features a sun-brushed blue dial.

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“Stay curious. Learning, unlearning and relearning is a continuous process and journey”

Sneh Rajbhandari has over 12 years of experience in the development, sustainability, public affairs, and strategic communications sector. She has extensive practice to ensure that sustainability is at the heart of business for multinational companies and is currently the Head of Public Affairs, Communications and Sustainability for Coca-Cola Beverages Nepal.

Rajbhandari has engaged with the community at the grassroots level to establish a non-profit that provides education and social services to internal migrants to help those excluded from the city become more included in the social fabric of urban areas. She has worked in the education sector to establish programmes to complement the formal education sector through Early Childhood Development and creative After School Programmes in the slums, along with working on Strategic Communications for a non-profit education foundation during the pandemic to help all their programmes to transition to a digital learning environment.

She was also nominated as a Global Shaper for the Kathmandu Hub in 2014 for her work in uplifting the migrant community through INCLUDED. She became the first female curator of the hub in 2015, and co-led the largest relief and rehabilitation project, globally.

Rajbhandari is an Advisory Board Member of Nepal Economic Forum, Board Member of the Duke of Edinburgh's International Award Nepal, and Director at Curves and Colors, a creative technology company providing end-to-end solutions for intergenerational conglomerates and various



Sneh Rajbhandari

Director of Public Affairs,
Communications and Sustainability
Coca-Cola Nepal

brands to optimise their online presence.

In this issue of **Business 360**, Rajbhandari speaks about her list of top brands.

Top 4 apps that you use the most
Outlook, WhatsApp, Instagram and Netflix

3 destinations within Nepal you want to travel to
Khaptad National Park, Shey Phoksundo and Kanyam

Women-run businesses you think deserve accolades

- Herveda Botanicals founded by Prativa Pandey
- Pad2Go co-founded by Shubhangi Rana and Jessica Rana
- Therapy founded by Lumanti Sakya

A startup business that you think will ace later
Chyau.bio Technologies - converting CO2 to oxygen through algae

An entrepreneur who inspires you

Dr Sanduk Ruit, as a social entrepreneur. I am inspired by his purpose driven initiative which makes cataract surgeries affordable to all.

A non-profit you want to contribute to

Animal Nepal

What are the three things it takes to manage a company?

- Visionary leadership
- Shared values amongst all employees
- Financial stability

The best work advice you have received

Stay curious. Learning, unlearning and relearning is a continuous process and journey.

Future plans with the company

Very grateful to be leading the Public Affairs, Communications and Sustainability vertical for the company. As a department that has an external facing role, I hope to be able to deepen relationships between stakeholders and our company to generate better shared value for Nepal.

3 Nepali startups you think deserve the spotlight

- Learn Infinity
- TAVISI Nepal
- Sutkeri

These are all women-founded businesses leveraging technology to provide access to information or products for better outcomes for women of different age groups. **B**



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“I chose to define my own success metrics, be it in the career choices one makes or life decisions. It is easy to fall for ‘society’s’ idea of what success means and looks for a woman, and long before one realises it, one is already a part of a never-ending rat race.



Santona Malakar
Associate, SAFAL Partners

Santona Malakar, Associate at SAFAL Partners, says that her professional journey has been shaped by her decisions and those choices have not been stereotypical.

After completing her undergraduate degree in Pharmacy from Kathmandu University, Malakar chose to join the marketing side of the industry. "I was one of the handfuls from my batch to do so because our undergrad education was more technical and did not offer much training in terms of marketing pharmaceutical products," she shares, adding, "I learnt the fundamentals of sales and marketing and how to work in a large team in my first job."

While still on the job, Malakar completed her Executive MBA from KU. "During my Executive MBA, I met professionals from all walks of life and my MBA education inspired me to not limit myself to the pharmaceutical industry," she reflects. Malakar adds that while switching sectors is common abroad, it still was not that common in Nepal, especially among her circle where most friends are pharmacists or doctors or engineers (people who work in a single industry in their entire career).

After having completed her EMBA, she made a career switch to management consultancy. At present, Malakar is leading the Nepal-side operations of South-Asia-wide regional angel investment alliance for women entrepreneurs as a part of a USAID-funded project titled DAI SARDI. "I am enjoying working with a pool of tech-enabled women-led enterprises and young female founders, each changing the narrative around women's leadership and their role in the global economy, one enterprise at a time," she informs. This project, she adds, has also opened

doors for her to work closely with cross-border incubators and angel investment platforms to build a regional platform for women entrepreneurs to access growth capital, investments, mentoring, and the like for them to scale their businesses and reach their full potential.

In the past two years, she has worked as a private sector Operations Lead for another project where she has collaborated with NGOs and civil society organisations working with at-risk youth and trafficking survivors (male and female), to train these youths with vocational and entrepreneurship skills. "At a board level, I take great joy in the range of people and organisations (non-profit to IT to agri-MSMEs) that I work with at my current job at SAFAL Partners," she says.

Creating my own success metrics

I chose to define my own success metrics, be it in the career choices one makes or life decisions. It is easy to fall for 'society's' idea of what success means and looks for a woman, and long before one realises it, one is already a part of a never-ending rat race. I have made deliberate decisions to make sure I am living by and at my own standards and not by some defined by the people of a bygone era.

To be happy, to be able to understand what one truly wants, put effort to find clarity in one's thinking, and live a life that reflects one's personal values.

Self-respect is paramount

Nothing is more important than your self-respect and your sense of sanity. And every crisis brings along a greater opportunity. A leader is someone who can make the pie bigger for everyone while keeping the elements of ethics and governance in place.

Women need to put in extra effort

I would like to highlight that women as leaders in Nepal do have to fight the patriarchal mindset. Just take notice of how easy it is for a young guy to elicit 'Sir' before their name from people in the room versus for young-looking women. Or rather how difficult it is for women to be liked as a leader when they call shots - the Nepali society still finds it alien for women to be more focused or interested in their crafts rather than their looks or their 'society-defined' feminine mannerisms. This implies that women need to develop more skill sets to advance into leadership roles than a male would require.

So, if a woman has taken the leadership role, I understand that she has truly earned it and fought more

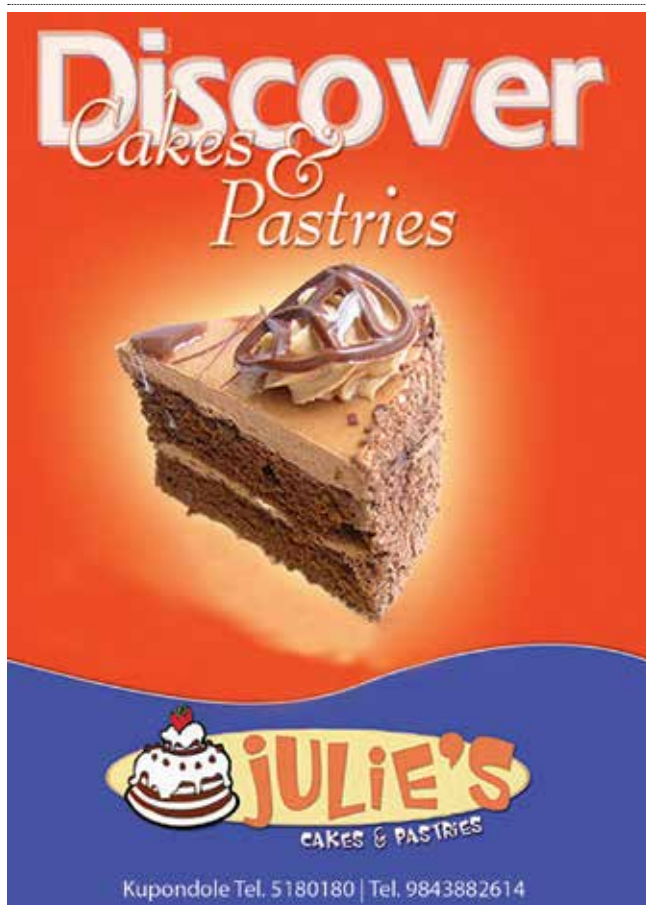
battles to be in that position (visible and invisible) than her male counterpart.

Teamwork wins the game

Everything is better when it's teamwork and teamwork today looks different than in the past as organisational structures get flatter and technology enables most of our communications and collaborations. There is a great need to be curious and open-minded about the 'how' part of teamwork. But the 'why' part of teamwork basically remains the same. If the goal is to be sustainable, go for teamwork. That's what wins the game.

End goal: happy and proud

I want to die happy and proud, I do not think about being remembered much. **B**



TAKE ACTION



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

Whether it's exercise, eating well, losing the excess kilos or getting enough sleep, knowing something is good for us isn't necessarily enough to compel action. Recognising the benefit of something and wanting and planning to make it part of your life is just half the work. The key to outsmart your excuses is to build a structure to sustain and support the habit.

If you struggle with procrastination or finding time to do something in one area of your life, you probably struggle with it in other areas too. So how do some people make lifestyle changes and are able to stick with it, while many others continue to struggle with the idea itself.

Three common excuses you must get past:

1. There isn't enough time – No one finds the time to do things they really want to do. There is always something else that needs to get done. But the truth is that it's not about finding time, it's about choosing to make time. For example, if you want to join the gym, you need to make a real assessment about how much time you need. It's not just exercising at the gym, but also how long it takes you to get to the gym, change, exercise, shower, change and travel back. Towards this you need to audit how you are currently spending your time.

Schedule the activity as you would when blocking time for an important meeting or a social get together. Self-care requires that commitment.

2. I'll skip class today and work twice as hard tomorrow – People who say this are almost always fluctuating between doing too much or doing nothing. You have to set limits to attain real goals. Daily and consistent action is the only way to build a habit. Building consistency comes from taking small steps on a regular basis rather than one large step every now and then. Build a belief system that allows you to progress, and every time that voice in your head tells you that maybe you should drop that

aerobic class today, slap on the affirmation and go do it.

3. I just can't get myself to start – I know people who have been waiting to start an exercise routine for years. Each summer they say they will join a gym or start jogging... but many summers have passed by and their list of woes and pains have increased but they are yet to start. Change is never easy nor is it comfortable, but procrastination is like a slow disease, it stops you from being your best. Take action – there is no other way. Getting started is the biggest challenge. If you can't do it by yourself, rope in a family member or a friend. Every bit of support helps. Add layers of accountability to

ensure you stay the course and work towards your goal.

Be a Doer. Lots of people plan to exercise but rarely commit to doing it. Don't wait for conditions to be perfect, they never will be. Thinking about it alone won't bring you success, thoughts and plan have value when you act upon it.

Lasting success in achieving goals can be achieved when you believe in yourself and are determined to find ways past your excuses. Always remember the only person to make a real difference in your life is you.

Remember to take constructive action. Inaction will never get you anywhere. **B**





STAND UP AGAINST CORRUPTION



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

To transform a stagnant population into a vibrant one, what is it that is missing in this country? I think in many ways we have not had a vibrant leadership. When I say leadership, it is not just the question of Prime Minister or Chief Minister. On different levels, right from the village level there has not been the necessary tools to enthuse people to participate in the nation building process. One unfortunate thing that has happened to this country is in terms of leadership, there has been such a vacuum right from day one. During the freedom struggle, we saw a galaxy of leadership but that was a different type of leadership, people who were agitating against an occupying force. Mahatma Gandhi is an example of one such leader, who did a fabulous job. I want you to understand, that is one kind of talent, how to stop the nation. The whole Satyagraha was just about how to stop the nation, and he brought the British down to their knees by simply stopping everything. All these bandhs came from those days, but we still have

not shaken off this habit. The foreign invasion is gone, it is our own nation now, but we still cannot shake off this habit, we still want to do bandhs. The government, the administration is calling for a bandh, yes? The very administration which is supposed to make the nation go is talking about how to stop it for two days. Stopping the nation is one kind of talent, making it happen is another kind of talent.

So, because agitators have become administrators they cannot understand what to do. The country definitely needs a different level of leadership. In the last four, five years, as I move closely with political leadership, it scares me. There are very wonderful ones also who are struggling, but many of them simply do not have an iota of concern for the people whom they are supposed to govern. Managing a nation is not an easy thing, you have to do many things to keep it going. I understand that. I am not asking them to be sages and saints, but right now they are just eating up the very core of the nation. They are not licking their hands a little bit, they are eating the very core of the nation.

This is not about just blaming the political leadership. The general integrity in the country has gone down dramatically. Whenever I go to public meetings, people say "Oh the politicians are corrupt." I say, "Don't say that." I just ask a simple question, "If you are driving in your city. There is no policeman. Red light comes; how many of you will stop? Not even 10% of you. So if I make you the Minister, what kind of Minister will you be?" And that is the kind we will have.

So this is not about blaming the political leadership. The general sense of integrity has

come down dramatically in the country. Sixty or seventy years ago, this was a land which boasted of a Mahatma Gandhi, where we talked about integrity in the highest possible way, where people were willing to throw down their lives on the street for the country. But in just one generation, the level of integrity has dropped so badly and we have not made any concerted effort towards raising this integrity.

Politicians are just people like you; they got elected, you did not. Nobody is willing to vote for you, somebody is willing to vote for them. Some people have the opportunity to exercise their qualities, some people don't have the opportunity. So we are only electing the kind of people that we are. This is another pastime in the country - always blaming the politicians for everything. Yes, there is much we desire from the leadership, but we only get the kind of leaders that we deserve. This needs to be understood. There is no integrity in the population, so there is no integrity in the leadership.

This is just the result of the corruption that every parent has put into their child. This is not about the Chief Minister or the Prime Minister or the government official or somebody. This is the corruption that every parent, every mother has breast-fed into the child, "Don't bother what is happening around you, just take care of yourself." I think most families are encouraging this in their children, isn't it so? So corruption is very natural.

We have to change this, and this is not one day's work. We have to change this with ourselves first, with our children, with whatever businesses we are running. We

have to change it at all levels. It is not easy. It takes a big toll because every day the whole atmosphere around you sucks you into it in a million different ways. But if we really want to produce something, if we want to build a nation where we can live well, we have to do that. There is no other way. Yes, definitely there is a lot that the governments can do, but for whatever reasons they have not been able to do it. We think that successive governments will do it better, but it has not happened.

One thing that is distinctly happening all over the world, in the next 10 to 15 years the economic leaders in the world will be playing a far bigger role than the political leaders. This is bound to happen. In India also it is beginning to happen. If this happens, the possibility of bringing corruption down to a certain level is there. At the end of the tunnel, there seems to be a possibility.

So I see that is the only possibility rather than simply talking about punitive measures which have not worked because if you put up some vigilance, the vigilance is corrupt. For that corrupt vigilance, you need to put up one more super vigilance. It is just not working. As long as only the bureaucracy and political powers rule, this has always been the way. It is not just one country, everywhere this has been the way. But when the economic leadership starts handling the majority of the country, then they cannot afford to be corrupt because corruption is not good for them. **B**



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“Leadership is acquired by observation, by practice and that’s why change of thought or kind of breaking the pattern is really important for new forms of leadership to emerge. Intentional actions to break patterns of the past are vital so that we can make a change for the future. And leadership is also something that is manifested in continuous, focused, aligned action towards change meaning you basically learn as you lead and lead as you learn”



RESHU ARYAL

EDUCATION ADVISOR, KATHMANDU
METROPOLITAN CITY

Reshu Aryal is the Education Advisor to the Mayor of Kathmandu Metropolitan City, and an educator keen on social transformation by working towards improving equity and access to quality education for underserved children from the rural communities in Nepal. Her work as Chair of the Board of Teach for Nepal for five years since its inception and as a Leadership Council member since, attests to this commitment.

As an educator and program development professional, she has a proven track record in designing and implementing progressive pedagogical practices in early childhood education for effective immersive, emergent curriculum that prioritizes STEM and the Arts and the protection of the environment. She has also worked as the Executive Director of the Fulbright Program in Nepal championing

mutual understanding between the United States and Nepal through scholarly exchanges and promoting global citizenship and deeper impact on community life improvements through local action.

With over 20 years of experience in sustainable and progressive education,

Aryal believes that it is crucial to uplift experiential learning that concentrates on the development of a

child’s talents. Aryal, who has completed her Master’s in Education Leadership and Change, spoke to Business 360 recently about her thoughts on leadership and the challenges and future of education in Nepal. Excerpts:

How would you define a leader?

For me leaders are those who are open minded about learning along with being able to take the responsibilities that come along with it. One

has to have a vision and will to take any project forward regardless of the roadblocks. They should have a mindset of trying and never giving up. Additionally, being a leader, one has to put in a lot of hard work and determination and move forward towards the change one has envisioned.

Who comes to your mind as an ideal leader?

I have been very inspired by some political figures recently, partly because I am very curious about how to organise a community towards political change. There's an African-American woman called Stacey Abrams from Georgia who I have been looking up to. She is committed to enlisting more people of diversity to vote for the right candidate. If we don't have more people voting, there will not be a manifestation for change. That is a theory she has been dedicatedly working on. She not only works on enlisting people into the voting campaign but does a lot of tough community work to actually help people go to a place and register themselves. She also helps the people to understand the power of their rights as a citizen. Hence, I admire her work and the efforts she has been making towards the community and educating them in the best possible way.

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

Leadership is a quality that is experienced as you work in different segments of life. Leadership is acquired by observation, by practice and that's why change of thought or kind of breaking the pattern is really important for new forms of leadership to emerge. Intentional actions to break patterns of the past are vital so that we can make a change for the future. And leadership is also something that is manifested in continuous, focused, aligned action towards change meaning you basically

learn as you lead and lead as you learn.

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

There was an incident a few years back when a person was abused and came to me for help. We had to involve the police and initiate an investigation against the culprit. I was asked to take the lead in the case and support the victim. As an individual, I had taken the role of leadership in my professional life but to face a situation where there was a direct investigation it was very intense.

We do often read about and also see cases from afar and we do support people who have been victimised but then actually being involved in an incident where we are in a position of conflict of interest and to say whether or not we want to actually take up a legal case and getting involved was an experience of leadership for me. I was there because people were looking up to me for leadership and I had to be spot on with whatever advice I had to give.

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

At the end of the day, it is all about the team. There could be somebody who can actually shape the conversation and bring a meaning out of it and at the same time take care and sustain a synergy and be a positive influence and bring a little bit more intellectual capacity. That person can be a leader, but without teamwork and a very clear idea of the various roles that different members of the team need to fulfil and a clear vision on how to make the entire machinery work is not possible without a good team.

For example, a well-functioning family really works like a team whereby members consult with each other on whether or not a certain decision is right for the family or not. And if there

is a consultative culture, kids don't suffer when they face a crisis. So, I think teamwork is fundamental. I mean, even when we were hunter gatherers, we were hunting in a team. It wasn't like just one individual killed a deer all by themselves. In a nutshell, we are very social beings and for any project or idea to come to fruition there has to be teamwork. Somebody else's higher abilities should not be a threat to you but a step towards change.

When should a leader hand over the leadership position?

I don't think it should be a subjective decision and it shouldn't be left to the leader to decide when or not they will leave the position. It is the system that has to dictate when a leadership position has to be handed over. So, if we need to change the leadership after five years there should be a proper transition of power. A system has to be built in a way where you do not have to count on the leader as the one and only. We have to really work on a much more consultative culture. Any system that makes one person indispensable is not a functioning system.

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

One of the major accomplishments is to bring a different learning pedagogy in the communities and definitely my engagement and my involvement and leadership in TFN, which has now yielded around 400 young, very charged youths who feel and have the support to shape the future of Nepal by being involved in local communities and reaching the rural parts of Nepal with the objective to give equal education opportunities to the people.

How can a leader prepare for the unknown?

I think personal crises hit you harder when one is in the leadership position. You could be very highly functional in

a workspace, but then when you go through life situations of your own, like somebody passes away or falls very ill then the emotional toll it takes on you as a person can be disturbing. When you are expected to be a high functioning leader then it becomes difficult like I faced quite some time back. It was a time when as a leader I had to tell my team that I was barely functional as a leader because of some personal crisis that I was going through. It was during the Covid when there was a lot of stress as close ones were dying of the virus and there was so much of uncertainty. People's mental health was a major challenge at the time. At that moment I wasn't prepared for it and it made me realise that everyone has the potential to deal with problems but when mental wellbeing is questioned, we are never prepared for the unknown. So, I feel one has to take whatever life throws at you and try to come out stronger.

As you are working closely with the Mayor and Deputy Mayor of Kathmandu Metropolitan City as advisor, what are the qualities you appreciate in them?

Balen Shah and Sunita Dangol are exceptional examples of young people taking the lead in our bureaucratic system. I believe young people should take the lead in politics to bring about positive change and they have done just that by taking a major step and winning the election. When a person has a vision and will to work towards a rational idea of starting a movement, they are true leaders. On the same note, they are young individuals. It might take some time for them to get used to the practices and bring a change of thought within the communities they are working in. However, I am confident that their five year tenure will bring a huge difference in the system. **B**



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