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B^{360°} BUSINESS

**DECISIVE
MOVES
REQUIRED
FROM THE
FINANCE
MINISTER**

**CNI WLF
WOMEN'S
LEADERSHIP
SUMMIT 23**

**THE 6G
FUTURE**

**CHAMPIONING
THE RIGHTS OF THE
HOME-BASED
WORKER**

CHANDNI JOSHI

Gender, Rights and Policy Specialist
Enforcer, HomeNet South Asia and Former Regional Director,
UNIFEM - South Asia Regional Office







WHAT MAKES A ROLEX A ROLEX?

It's not the wheels and cogs. It's not the steel we shape nor the gold we forge. It's not the sum of every single part that we design, craft, polish and assemble with countless skills and constant care. It's the time it takes. The numerous days and months that are

necessary until we can print this single word on each individual dial leaving our workshops: "*Superlative.*" It's the mark of our autonomy, responsibility and integrity. This is all we make, but we make it all. So that, in time, you can make it your own.

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CLASSIC FUSION

Titanium case.
Self-winding chronograph movement.



With continued economic uncertainty and warnings of recession amid record high inflation, the steps that leaders take world over will decide the future course of humanity. Nepal is no exception. Government actions and policies will decide the outcome for the country to get out of the shadows of a looming economic crisis.

The best minds are required to come together to strategise beyond the policy tightening aimed at controlling foreign currency expenditure, bank mergers aimed at mitigating worsening financial conditions, and measures to address continued global market disruptions and geopolitical frictions. The mindset needs to shift considerably, with the ability to look beyond the obvious and have multiple action plans aimed to navigate the challenging economic landscape. Key words to note here are resilience, affordability and sustainability.

Populist actions must be set aside to engage in meaningful programs and actions. Illogical government spending on so called pride projects must have accountability and transparency at its centre to deliver on the usability of the project. Leaders must focus on developing agendas for trade, growth and investment not wasting public funds on their political agendas. We stand in the midst of a possible wave of Covid 19 new variant spread even as it is being reported that 40 lakh doses of Covid-19 vaccine may just go waste as it nears expiration. They say justice delayed is justice denied, but here worse transpires with the rule of law being flexed to accommodate power sharing; laws that are applicable to the common man are not applied to politicians.

We talk about infrastructure, energy and IT on rhetoric but what are the policies to back up investment. SMEs are burdened beyond capacity under loans that they may never be able to pay back. Job cuts are in the pipeline even for well-established corporate houses now reportedly under financial distress. Flights are packed with young people looking for a sense of stability and livelihood on foreign shores. Media businesses are shrinking in news coverage and their inability to pay staff. The empty buildings and the number of to-let signs are an indication that retail and trade is slumping.

Government is building mindless coalitions between themselves and short-stay ministers are busy attending functions as chief guests instead of doing what they are meant to, while bureaucracy is on wait and watch mode and stays ineffectual. Global experts expect persistent volatility and further shocks over the next two years. What are we doing? What is the plan?

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	17-Apr-23	21-Mar-23	Year ago
USD	131.56	132.08	122.41
GBP	163.48	160.19	159.08
Chinese Renminbi (Yuan)	19.05	19.18	19.08
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	143.85	140.41	132.03
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	7.71	8.62	8.34
Treasury bills (91 days)	9.08	9.89	9.64
Treasury bills (182 days)	9.11	9.81	9.65
Treasury bills (364 days)	9.04	9.79	9.55
PRICE INDICES	Mar 22/23(p)	Feb 22/23(P)	Mar 21/22(p)
National Consumer Price Index (base year 2014/15 = 100)	157.02	156.26	146.15

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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.

SONIKA MANANDHAR
Co-Founder And Cto
Aloi

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

Elegance is an attitude

Regé-Jean Page

LONGINES



Regency Watch

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HYDROCONQUEST

IN THE LEAD

CHAMPIONING THE RIGHTS OF THE HOME-BASED WORKER

CHANDNI JOSHI

Gender, Rights and Policy Specialist
Enforcer, HomeNet South Asia and
Former Regional Director, UNIFEM -
South Asia Regional Office

THE FIRST IS BEING RECOGNISED AS CITIZENS, GIVING THEM IDENTITY CARDS OR CITIZENSHIP. THEY SHOULD HAVE THEM SO THAT THEY CAN CLAIM THEIR BENEFITS, THEIR RIGHTS. RIGHT NOW, THEY ARE INVISIBLE, AT THE END OF THE PYRAMID DOWN THERE BUT WE NEED TO REALISE THEY TOO ARE CITIZENS WHO CAN MAKE CLAIMS. THE OTHER I WOULD STRESS IS TRAINING. WHEN IT COMES TO BUILDING CAPACITY, I THINK THERE ARE SO MANY OPPORTUNITIES IN DIGITAL INNOVATION.



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EMPOWERED FOR CHANGE



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"WHEN WE BUILT THE FIRST SCHOOL IN HELAMBU, WE DID NOT KNOW THAT YEARS LATER THAT SCHOOL WOULD NOT REMAIN BECAUSE AN EARTHQUAKE WOULD COME AND DESTROY IT COMPLETELY. AND, WHEN WE SAW ALL THOSE SCHOOLS AND INFRASTRUCTURE THAT WE HAD BUILT TOGETHER WITH THE COMMUNITIES COLLAPSE BEFORE OUR EYES, IN SPITE OF THE DESPAIR AND DEVASTATION, THERE WAS AN AUTOMATIC URGE TO ACCEPT THE UNFORESEEN CHALLENGE TO REBUILD BECAUSE COLLECTIVELY WE KNEW THAT WE NEEDED TO ACT TOGETHER AND WE BELIEVED WE COULD DO IT TOGETHER"

Jimmy Lama

Co-founder and Executive Director, HELP

LEADERSHIP

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ON THE COVER

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FACE2FACE

"I THINK WE NEED TO BROADEN OUR VIEW WHEN IT COMES TO THE WAY WE CALCULATE ECONOMIC DEVELOPMENT BECAUSE SOMETIMES THE MEASURE BY WHICH WE DO IT DOES NOT CAPTURE THE NEEDS OR THE OUTPUTS THAT ARE BEING CREATED BY THE UNORGANISED SECTOR. AND WE HAVE A VERY LARGE UNORGANISED SECTOR IN INDIA BUT THEN THAT'S NOT TRUE JUST FOR INDIA. IT IS TRUE FOR NEPAL, BANGLADESH, IT IS TRUE FOR A LOT OF THE EMERGING WORLD. SO, I THINK WE NEED TO CHANGE THE METRIC TO SOME EXTENT IN TERMS OF THE WAY WE CALCULATE, HOW WE CAPTURE THAT DATA, AND HOW WE USE THAT DATA"

JAIVIR SINGH
VICE CHAIRMAN,
PRICEWATERHOUSECOOPERS
(PWC) INDIA FOUNDATION Dubai

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"COUNTRIES IN SOUTH ASIA NEED TO COOPERATE AROUND THIS CRUCIAL COMMODITY CALLED WATER BECAUSE FROM PREHISTORIC TIMES OR WE COULD SAY SINCE EVOLUTION, WATER HAS BEEN THE SOURCE OF THE OLDEST CONFLICTS OF MANKIND"

Dr Jurgen Martens

President, Deutsche Gruppe der Liberal International

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"WE CONTINUE TO FACE THE CHALLENGE IN TRYING TO ADDRESS THE DIFFERENT AND DIVERSE NEEDS OF WOMEN ENTREPRENEURS TO THRIVE IN THE BUSINESS ECOSYSTEM. THIS DEMANDS LONG-TERM INTERVENTIONS AND IS RESOURCE DEMANDING, WHICH IS WHY WE BELIEVE IN A PARTNERSHIP MODALITY OF WORKING SO THAT MORE ACTORS CAN CONTRIBUTE TO BUILDING A STRONGER LOCAL ENTREPRENEURSHIP AND A RESILIENT ECONOMY THAT IS BOTH INCLUSIVE AND SUSTAINABLE"

Dr Mona Shrestha Adhikari

Chief Executive Officer, EMERGE

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CHANDNI JOSHI

Gender, Rights and Policy Specialist
Enforcer, HomeNet South Asia and
Former Regional Director, UNIFEM -
South Asia Regional Office

CHAMPIONING THE RIGHTS OF THE HOME-BASED WORKER

PUTTING
WOMEN AT
THE CENTRE OF
EVERY DECISION
TO BUILD SAFER
AND MORE
EQUITABLE
SOCIETIES.

Envisioning all her life of a gender just world, she had consistently strived for a world of equal opportunities, equal choices and equal recognition of work of both women and men. With more than 56 years of working experience, Chandni Joshi's name is synonymous with gender, rights and macro policies in Nepal and other South Asian countries.

From a Lecturer at Padma Kanya College to the Regional Director of UNIFEM (United Nations Development Fund for Women) for South Asia, Joshi's professional journey has given her innumerable challenges at national, regional and global levels which have enhanced her capabilities and evolved her into a powerhouse of knowledge on diverse issues. She is an inspiration to her peers and the younger generation and recognised as a national asset.

At present, Joshi is also the Enforcer of HomeNet South Asia, an organisation that has been working to unite home-based workers across the region so that their voices are heard and their contribution to the national economy is recognised.

In this issue of **Business 360**, we spoke to Joshi regarding HomeNet South Asia, what gender rights mean to her, and about the upcoming HomeNet International congress being held in Kathmandu with participants of over 29 countries collectively addressing the issues and rights of home-based workers. Excerpts:

When and how was Home-Based Workers International Network established and when and how did it come to Nepal?

Home-based workers have been around for generations and have been an integral part of the informal sector. However, they were lumped in the informal sector and we did not dissect it. We at HomeNet South Asia have dissected it and we said there is a special category of informal workers

called home-based workers. These are women who are own account workers and rate workers working from their homes. We started this movement after the Kathmandu Declaration in 2000 when all the countries of South Asia got together. All the Secretaries from the Ministries of Labour from all over South Asia, gender advocates, researchers, late Ela Bhatt of SEWA/ WIEGO, UNIFEM, Renana Jhabvala and Marty Chen came together and then HNSA was established. Initially, we didn't even know how many home-based workers there were and where they were located. So, we mapped them, organised them, and built them into networks. That's how HNSA's journey started.

The Kathmandu Declaration had the participation of the SAARC Secretary General, SAARC secretariat, all the governments of South Asia, all the women's movements, and UNIFEM then, which is now called UN Women. I was Regional Director of UNIFEM then. The Kathmandu Declaration talks about home-based workers' rights and their solidarity. It demands for a national policy for home-based workers. We talked about solidarity, one voice for South Asia. I remember ICIMOD, the United Nations and various NGOS from Nepal were also a part of that event.

Though we had a structure of HomeNet in every country, we soon realised we needed more outreach. We then started an advisory group with affiliates under it. For instance, in Nepal we have seven affiliates at the moment and the number of members is multiplying. In the same way, there are 260 million home-based workers across the world. It is a huge number if you really look at it and 67 million are from Nepal, Bangladesh, Sri Lanka and Pakistan alone. HomeNet South Asia has 62 affiliates and they are representing 1.2 million members from among these

workers and 97% of them are women.

What does Kathmandu Declaration focus on?

It talks about organising the workers, giving them voice and visibility because their contribution has not been recognised. They have been working for generations but they are never counted. Neither does the census count them nor does the national economy. They need to be seen, they should be visible, their voices should be heard. There should be visibility as well as recognition of their contribution to the national economy and their rights to social security and home-based worker friendly national policies. That is the focus of the Kathmandu Declaration.

How does being a member of the organisation help home-based workers?

Being a member benefits them a lot. Even when you look at the global scenario, women's work are taken for granted. They are not only not counted but are not even seen. If you look at the value chain, they are at the far end of the tier. Since they are at the far end, they are invisible. There is no transparency in the supply chain. They don't know who their employer is, cannot negotiate, so they are always behind. So how they benefit by becoming a member of HNSA is that the organisation trains them to climb up the value chain. We help to build their capacity and whatever they produce has the comparative advantage in terms of it becoming marketable. Women are able to see the steps of the value chain. Capacity building is done at all different levels so that they can reach not only the local and national market but also the international markets.

When we speak about home-based workers, do we refer to only those producing goods or also those providing service?

Ours is not to provide services. Those providing

services are defined as domestic workers. So, they are another category because they are in a salaried job. But when you say home-based workers, then they are not certain whether they will get the contract, they don't know whether they will get the work tomorrow. There is so much uncertainty and they have to focus on their work while also performing the unpaid care work at home.

I remember an incident in the late 90's when the ILO Convention was being tabled in Geneva. There were 15 countries who were not sure whether or not they should call for the convention. So, we organised a regional meeting in Bangkok for those 15 countries. China was also one among them and then we had a few Asia Pacific nations and Nepal was one of those countries. Back then, when we advocated about home-based workers they were not sure of whom we were talking about. So, we set up a corner in the conference room where the meeting was being held and conducted a small simulation exercise. We put a home-based woman Thai shoemaker in that corner. So, there she was sitting in that corner and she was cooking, breastfeeding and also making shoes. And all the while she was also cleaning the place. So, she was doing many things at the same time; the unpaid care economy as well as the productive work of making shoes and selling them. Whenever we were discussing the ministers of the respective nations would talk about entrepreneurs and we would say no your excellencies, we are talking about such type of workers and show them the woman shoemaker. But today, we do not have to do that as we have a firm definition of who the home-based workers are and the numbers have increased so much too.



What are the key issues and challenges being faced by home-based workers in the region?

Well, there are many challenges because they are at the end of the pyramid. They are literally combating with poverty and hunger. They are the marginalised and excluded women. All of them are not organised either. They do not have one voice. So, they cannot negotiate either with the governments or employers or contractors. National policies have to be made for them to benefit. In Pakistan, they have done tremendous work when it comes to national policy level work. They have built a national policy for home-based workers. Within South Asia, the other countries are trying to see what we can learn from Pakistan and follow up in other countries.

they are totally relying on the middlemen who bring them the work. Home-based workers don't know who their employer is as the employers are often anonymous. She gets the work after many hands change, may be just to make a button or just to do an embroidery as it is often piece rate work that she does. So certain policies have to be introduced to look into these issues and their capacity has to be built to raise their expertise and to capacitate them to compete with international standards by their product quality, quality control, packaging, branding and digital marketing.

now looking at our situation at the moment with the SDG goals that have to be met, everybody is rushing towards reaching those goals. We had started exercises of localising SDGs but then we had the earthquake and then the Covid. And during both these times, we saw that they were the ones hit harder because disasters - whether it be natural or epidemics - seem to hit women harder than men. The impact that such disasters have on women and men is different. And now since Nepal is graduating from the LDC status, I think so many of our special provisions are going to be taken away. So again, who is going to be hit? The question is open. Even now when we talk about economics, women and especially the not so much specialised category are the ones 'who get jobs the last and are the first ones to be fired'. It impacts them adversely. I think we need to look at all these aspects too.


When we talk about home-based workers, we are not talking about decent salaried work. We are talking about very basic wages. So, we are providing them wage card through which they can negotiate their wages, be recognised for their potential and contribution. Social security is another aspect that needs to be dealt with. During the Covid, HomeNet South Asia conducted many researches. We looked at the impact of Covid on home-based workers. Of course, we all know that everyone was hit hard but how hard were they hit is what we wanted to know. The other aspect we also looked at was how has violence affected home-based workers because we know that during Covid, violence really increased as everyone was at home and home was not the safest place for many women. That was very clear. I remember one of them saying that if she had to make tea twice a day for six people, she was making tea five times a day because everyone was home. And there

was that perennial anxiety, that fear. The home-based women workers were suffering the most brunt. The research reports show all the challenges they faced and now our work is geared towards solving them including how home-based workers are affected by climate change. HomeNet South Asia is planning a campaign on 'Home Is Our Workplace' for two years.

What are the basic legal regulatory frameworks that are required that could help home-based workers?

The first is being recognised as citizens, giving them identity cards or citizenship. They should have them so that they can claim their benefits, their rights. Right now, they are invisible, at the end of the pyramid down there but we need to realise they too are citizens who can make claims. The other I would stress is training. When it comes to building capacity, I think there are so many opportunities in digital innovation. During Covid, many terrible things happened; the fear, the anxiety of what will happen next. Yet, we also learnt many skills as how to connect far and wide became excellent.

One of our affiliates, SABAH conducted its AGM with 700 home-based workers attending it online. There were 70 to 80 home-based workers sitting in one area and looking at one TV screen and speaking. We had never thought that this was possible. During Covid, we learnt that and one day, I was counting the number of webinars I had attended and talked in and given keynote speeches, and I had spoken in more than 100 panels. I would have never been able to travel so much and so far at this age and with my health and I would have never met so many people. So, these were opportunities. I didn't have to be physically present. There are so many Zoom meetings happening every day. There are many opportunities to learn from far and wide places. Even

 I am a student of economics and sometimes, I feel that maybe we need to unpack economics and look at different aspects of it. Whenever we talk about growth, we only talk about GDP but are we counting the GDP properly is a key question? Here we are talking about 51% of the population in Nepal. Is this 51% capacitated?

Any policy changes that you feel are required in Nepal where we have seen a lot of people involved in the informal sector?

Policy changes are very important because one good policy change can change the life of the home-based workers. There is no market for such workers. Linking them with the market and helping them so that their products pass through the international standards is something all stakeholders need to look into because any product needs to follow certain criteria when it is manufactured. There is no capital for them to start something bigger because

There has always been a challenge for women in our part of the world while doing business. How can we improve this scenario?

I am a student of economics and sometimes, I feel that maybe we need to unpack economics and look at different aspects of it. Whenever we talk about growth, we only talk about GDP but are we counting the GDP properly is a key question? Here we are talking about 51% of the population in Nepal. Is this 51% capacitated? They have been contributing to the GDP but their work is not properly counted. Are we doing our homework properly? Also

the way marketing is being done has changed with online marketing the norm now. We at HomeNet South Asia were able to bring in Amazon, and we have been negotiating with Daraz and BRAC. We are also looking at where the potential market is and how can we link it with the home-based workers. Previously, one individual used to get an order - let's say from Japan - and she used to do the work. But now it is more people getting the opportunity to do it. So, the marketing opportunities are opening up. The quality control also in Nepal has really improved because now I see every institution has a quality control person. Before we thought it was only the designers who did that but now our home-based workers are geared on the product design, quality control, branding and packaging.

Empowering women is quite a vast subject. But if I had to ask you about five basic requirements that are needed to empower women, what would they be?

I have spent 56 years working on women's empowerment and I am still learning. First, I think it is information, information is very powerful and important. Information about government, about government facilities, about government schemes, what is the government giving? What is the government geared to? How many people really know that? That information has to filter down. We always talk about bottom-up planning so it has to reach there as the SDGs say: leave no one behind.

The other is economic empowerment. Unless women have money in their hands, they cannot make decisions. Of course, she makes the decision of what to cook but I am talking about important decisions like where to invest, which school the children should go to, what to buy and save for the future? I think economic empowerment gives that decision-making authority.

Another aspect is that women are always made so busy in the unpaid care work at home as if she is destined to it. Because she is born a woman, she is responsible for the house, children, the sick, elderly and child, for food, water, cleaning, hygiene, everything. Now we need to look at how all these responsibilities can be shared by the family members and how she can save time for herself. There are certain biological roles that only women can do, the rest of the work can be divided, can be shared.

The fourth I would say is being organised. There has to be solidarity among the women's networks, there should be one voice. That is exactly what HomeNet South Asia does, bring them together. We thought we had started a strong network but we didn't realise that it is going to be a huge powerful movement today.

Finally, I would say there should be a violence free society and whatever she does, she might be economically empowered, her drudgery might be less, she might be making decisions but if she is made to suffer every day, that kills her from inside. It does not necessarily have to be physical violence. It could be mental too, being mentally abused is violence. Violence has different contours, different colours. So, she should be free from that.

These are the five things which I think are essential and then the political part and all that comes later. Once she is aware, knows her rights and has the information- the how to do, then she can move ahead as she has wisdom and strength.

There has always been a glass ceiling when it comes to women taking on the leadership positions, be it in the workplace or politics. How can we break that?

There are two ways of looking at that. One is the patriarchal system where there are claims that the men are the bread earners and decision makers, the power relation is such which subordinates

women. A lot depends on how you raise your children. While raising their boys, they tell them they are going to be a man and that they are not supposed to cry, not supposed to express their emotions or talk about their weaknesses. Poor things, even when they are small boys, they are told that they have to look after their mother, take the dynasty forward. It is a huge responsibility for them also. I think we also need to look into these different aspects. When I say patriarchal, I don't mean men only. It is a structure where we put the man on the top. We have to understand that if given the chance, if given opportunities, if pushed a little bit, a woman can perform equally well and they have proved it. Look at South Asia which has given such wonderful women leaders. The first female prime minister of the world was Sirimavo Bandaranaike of Sri Lanka. We have had leaders like Indira Gandhi and Benazir Bhutto and our own Shailaja Acharya who was the Vice Prime Minister at one point of time. It is not that women can't perform; they are not given the opportunities. There is no glass ceiling as such but it is the mindset. It is the mindset that creates all these false ceilings that block women's opportunities often. The women who get the opportunities, who have the agency, they can break the glass ceilings and they have been breaking it, we have seen it with our own eyes.

What are the key deliverables of the upcoming congress going to be?


Well, the deliverables are: I would say one is of course, home-based workers will be meeting each other for the first time. So, it is more towards solidarity, oneness, leading to common understanding and sister/brotherhood. And they will be talking about burning issues like climate change, access to market. Different working sessions have been planned for the congress. So, there is going to be peer learning and sharing. And when

I say peer learning, it is very powerful and transformative. You can't learn certain things from books or by going to a university. Neither from the internet like the trend is now. It is more learning from each other, their own anxieties and challenges and achievements. They will be talking about the pain they are going through and how did they combat it. What coping mechanism did they use, how did they use technology to organise their work. A lot of sharing is going to happen, that is one. They are coming out with a 'Kathmandu Declaration'. That is going to be something significant. It is going to be the first congress of the HomeNet International and they are going to have their election of HNI president. They will have a leader and the Kathmandu Declaration to follow as a way forward.

Any areas you have identified that need to be looked into immediately to uplift home-based workers?

Yes, one is definitely how to keep them together and be organised. Again, I am emphasising on the solidarity and oneness aspect. The other is linking them with markets because they have the skills, they just need the exposure. Home-based workers have been trying at their end and now we have to look at making them climb the value chain. We need to make them capable so that they can get rid of, I wouldn't say all but some of the middlemen who are taking huge shares of the earnings and our home-based workers are getting peanuts. At least, their quality of life is going to be different. Their scope of work is going to increase. They will have more capital to increase their business. We are looking at the marketing aspect. And then we are also looking at climate change, how that is going to impact them. What do they do in terms of disaster preparedness? What are the steps they are going to take? These are the major actions. And we also need to





look at how their rights are not violated and violence against women will not be tolerated. And some home-based workers from South Asia, especially from Sri Lanka, are going to talk about it.

Your suggestions to the government to improve the lives of home-based workers?

The one thing I have been advocating about is making the census better. There should be specific questions in the census as to how many home-based workers there are because numbers do matter. And when it is the Central Bureau of Statistics' reports, you can't undermine that because that goes straight to the National Planning Commission and plans are made based on that. Home-based workers are labourers too who are contributing and the CBS has to seek them. Usually, when you ask women if they work, they tend to say 'no' but when you probe them then they will say what they work on.

The reason why I am emphasising on the census and labour force surveys is so that home-based workers are counted and are visible. We have to also listen to their voices, these are feeble voices though. Give them your ears and listen to their demands. They might need small things but those are important to them. When it comes to capacitating them, so much of funds is used for stereotypical trainings. The training has to be need-based. If they are growing potatoes, they have to be trained for that; how to preserve potatoes, how to make different products from potatoes, and what is the 'property' that lies in potatoes that they can use, and training programmes have to be result oriented.

Recognise home-based workers and give them identity cards and count them as labourers. Only workers in a factory are not labourers. Home-based workers are contributing to the national economy. So, if

that is recognised then I think there will be a huge change in counting our GDP, in terms of the growth we often talk about. So, I think the scenario will really change. If we are talking about graduating to a developing country from an LDC, then I think that will really help. I think the capacity building component should be ensured. All planning should be bottom-up. I would urge planners to pay attention and look at the home-based workers and see what is required on the ground and then plan accordingly.

In conclusion...

It is an opportune moment. Nepal is a progressive country if you look at the constitution, the laws, women's representation in the parliament. At one time we had the chief justice, speaker as well as the president who were women. So, we have set many examples but the non-negotiable goal I am talking about is the forgotten woman. The excluded woman should now really be seen. They should come out. And if you count their contribution the fate of Nepal is going to be totally different. As I said if you undermine 51% of the population then how can that help. It is not even economics, just plain common sense. How can a machine work if one part of it is not working? I have stopped comparing this scenario with two tyres; two tyres of the bicycle, the car, I don't even say that anymore. I talk about the machine, be it a small machine or a big machine. If one part, though it has the potential, is not lubricated properly and it does not move the way it should, then how can the machine function. Be it a political goal or while counting the GDP. All these goals that we have set, all that will make sense, development will make sense, economics will make sense and business will also make sense when women are recognised for their contribution and potential. **B**



DECISIVE MOVES REQUIRED FROM THE FINANCE MINISTER

The United Nations forecasted that global economic growth will fall significantly to 1.9% this year as a result of the food and energy crisis sparked by the war in Ukraine, the impact of the Covid 19 pandemic, persistently high inflation, and climate emergency. Painting a gloomy and uncertain economic outlook, the UN Department of Economic and Social Affairs said the current global economic slowdown “cuts across both developed and developing countries, with many facing risks of recession in 2023.” The report said this year’s 1.9% economic growth forecast — down from an estimated 3% in 2022 — is one of the lowest growth rates in recent decades. But it projects a moderate pick-up to 2.7% in 2024 if inflation gradually abates and economic headwinds start to subside. Nepal does not remain untouched.

Numerous factors have contributed to the current downward trend and the liquidity crisis that range from low investor confidence, government’s failure to meet its targets in the semi-annual review of the Monetary Policy 2022/23, current political developments and insecurity, populist moves that have stressed the government budget, increased national debt, poor policies, disproportionate BoP, rising inflation, etc. During the time under consideration, even the total market volume plummeted by 51.09% to a mere Rs 36.26 billion. The indicators all point to a very sluggish economy and the man who is set with the task to pave a way out is the new Finance Minister.

Appointed on March 31, Dr Prakash Sharan Mahat takes on a fragile economy and a commercial ecosystem that is shrouded in uncertainty. In this edition of **Business 360**, we asked three experts on what would they advise the new FM to help aid Nepal’s economic recovery.



RAMESHWOR KHANAL

Former Finance Secretary

The new finance minister has assumed responsibility at a time when fiscal situation is in terribly bad shape. Since the beginning of this fiscal year, revenue collection remained below target. The situation turned bad to worse and by the middle of the year, there was indication that government revenue would fall below the level achieved immediately preceding year, which is a first in the last 55 years.

The country faced a decline in output, measured by Gross Domestic Product, few times in the last six decades due to either unprecedented natural calamities or trade blockade

or pandemic. Even when the GDP growth remained in negative territory, government revenue growth had remained positive. Strangely, this year, there are indications that the GDP growth will be in excess of 4.5%. Year on year inflation is going to be about 7.5%. This means, in nominal terms, GDP will grow by about 12%. With this level of growth, revenue should be growing by about 16% at the least. On the contrary, revenue this fiscal is expected to remain 5% lower than the amount collected last year. Thus, there is going to be a 21% loss in revenue. There was import restriction

on certain items until the first quarter of this fiscal year. On the whole import volume has declined. Some revenue loss is due to decline in imports. But the loss in income tax and value-added tax cannot be justified. Even the loss in customs revenue is far more than that can be accounted for due to decline in imports. These figures indicate that revenue administration has seriously been weakened. The outgoing Finance Minister - worst in the last 55 years - not only tampered with the revenue policies but also seriously damaged the revenue administration.

While revenue performance has been historically low, recurrent expenditure has been rising. This is because the outgoing finance minister increased committed expenditures – raising salaries and reducing the eligibility age for old-age allowance. Capital expenditures performance has been dismal.

In this backdrop, the most important task before the new finance minister is restoring the fiscal balance of the government. He should restore the credibility of the revenue administration. While trying to contain the recurrent expenditure, he needs to facilitate sector

ministries to accelerate capital expenditures. Accelerated capital expenditures at this juncture can also act as a stimulus to the economy.

For over a year until the first quarter of this year, country struggled to keep external sector in balance. Current account deficit last fiscal year exceeded 10% of GDP and FOREX reserved dipped. With calibrated monetary instruments, there is an improvement, but sustainability is questionable. In this context, it is necessary to ensure that measures taken to tame external sector problems are not abruptly dropped. A gradual phasing should be considered.

Excessive bank credit and lower interest due to measures taken for the post-pandemic recovery has now led to deterioration in the quality of bank assets. It is necessary to require banks to ensure the quality of their assets. Market participants certainly demand easing of the monetary measures. Finance Minister should not yield to these demands and put undue pressure on Nepal Rastra Bank, something that the earlier Finance Minister openly did. The Finance Minister needs to take measures for the long-term health of the economy rather than for the short-term and short-lived popularity.

SUMAN JOSHI

Founder & Managing Partner, True North Associates



Let's not make any concessions or favourable policy changes specifically aimed at reviving the speculative investments in the stock market or the real estate sector. These are the activities that have directly contributed to weak fundamentals of our economy.

asset categories will benefit automatically if and when the economy is anchored on real, productive sectors.

Can we pay serious attention to digitalisation of government processes? We have spent way too much money on setting up digital infrastructure (software, hardware) but they don't seem to work. Public service delivery is abysmal - often said to be due to malfunctioning of those very digital mechanisms. Are the bureaucrats really interested in improving their efficiency and transparency or is there more to it than meets the eye? Efficiency and transparency in public service delivery go a long way in improving productivity of an economy.

Here's a bonus point I'd like to make: Historically, we have harped upon agriculture, tourism and hydropower as areas where we have comparative advantages. ICT has now emerged as a new sector we can add to the list. Nepal's potential as a tech hub is now real and we should make aggressive moves in realising this possibility.



Nepal's economy is currently stressed owing to external factors as well as its poor structure i.e., heavy dependence on imports, weak manufacturing base, low job creation, etc. Asset bubbles (shares, land) were created due to large borrowers' access to easy credit (readily available loans plus low interest rates) during much of the past decade. The government's operational expenses are on the rise while revenue collection is on the decline prompting significant increase in national debt.

The new Finance Minister has an unenviable task of balancing the need to reverse the economic slowdown in the short term while initiating reforms to make structural adjustments so that we do not end up in a bigger mess next year. Nepal's economy will need doses of strong medicine. This is also an opportunity to articulate Nepal's vision for economic growth.

Here are three of the many advices I have for the Minister:

We need new money to be pumped in. All options considered, the best way to

achieve this is to set up a fast track to convert numerous FDI commitments. Remove all procedural, policy and perception (3p) bottlenecks to assuage foreign investors with an aim to reach FDI to GDP ratio of 2% in next five years.

Let's not make any concessions or favourable policy changes specifically aimed at reviving the speculative investments in the stock market or the real estate sector. These are the activities that have directly contributed to weak fundamentals of our economy. Both these



SHIVANTH PANDEY

CEO, NIBL Ace Capital

Central bank needs to play active monetary policy and has to use the transmission mechanism better to control interest rates, right now the most effective rate is a gentlemen's agreement among the Nepal Bankers Association.

Capital Controls need liberalisation to stop chronic capital flight. India did the same in the 70s or 80s. Any law/act older than our constitution needs to be reviewed and changed for the modern context. Give tax breaks to the real agents of the economy, proponents of growth and employers rather than increase tax to raise revenue so the

government is easier off versus real population.

Ease of doing business in Nepal is at rock bottom. The government needs to enable businesses rather than policing them. If needed, take action against explicit rule breakers, wrong-doers rather than blanket banning the misused activity on all industry players. We face collective punishment rather than the wrongdoer being punished.

Take a look at the Swiss central banking model, their central bank manages to make profit like a bank to return to any public investors as well as control inflation by purchasing

assets like gold, securities etc. Their currency is 90% backed by real assets and this has also kept inflation very low there.

After Covid and the recent global financial sector instability, the government should focus on employment maximising and price stability rather than on tax revenue maximisation. Government can borrow, issue bonds, raise other investments to balance their books but the current hawkish tax collection has stalled the economy and may in the medium to longer run lower total potential tax collection, e.g. economy growing at 6/7/8 % pays more tax than one

“

The government needs to enable businesses rather than policing them. If needed, take action against explicit rule breakers, wrong-doers rather than blanket banning the misused activity on all industry players.

growing at 4%, and excessive taxation like we have now may even contribute to a recession where the government shoots itself in the foot and has much less government income and taxes fund the budget.

Governments need to think extremely big and try to effect huge, direly needed reforms and structural changes that can be a new game changer in our economy.

In Dubai, government ministers are mandatorily required to use the best management consultancies such as BCG, McKinsey etc to construct any policy. Perhaps we could do the same to figure out how to attract investment, tourists and discover what changes we need to enact to prosper in this century.



BS 2080 Ushers In New Challenges

NEW SKILLS NEEDED TO NAVIGATE THROUGH UNCERTAIN TIMES



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

We are interacting for the first time after the advent of our new year Bikram Sambat 2080 on April 14.

Economy and business-wise, we are living in uncertain times. Though curbed to some extent, inflation is raging above the desired levels globally. In their desperate bid to pull down rising prices and control cost of living, Central banks have raised interest levels to unprecedented levels. In the process, the cost of capital for business enterprises has become prohibitive. Economic experts are seeing recession looming on the horizon.

Given the dire circumstances, business managers should tighten their belts for the New Year. We, in Nepal, can do little to alter global business fundamentals. But we can certainly soften the impact of the economic turmoil through innovation, teamwork, collaboration and increased digitalisation.

Resilience has been the hallmark of Nepali business. Our business captains and managers have been able to tide over far more debilitating adversities in the recent past. Hasn't Nepal risen to health following the April 2015 earthquake – the most devastating natural disaster in recent memory?



No doubt, foreign countries and their agencies and NGOs stood by the government and administration in Nepal to offer relief in more ways than one. But Nepal's private enterprises and their committed managers and employees too contributed significantly in reviving the country's economy, markets and bazaars.

The World Bank has taken note of Nepal's ability to bounce back. According to Nepal Rastra Bank, the government has the development of a knowledge-based economy as a key priority with focus on information technology and tourism.

But the risk facing us now is distinctly different in nature. Its origins are global as are its manifestations and effects. Managerial acumen is our best weapon against the challenge.

In uncertain times, financial management becomes crucial. Business managers need to focus on cash flow, debts and expenses. We are witnessing debt-laden groups and companies getting hit grievously. Therefore, it is time to use financial tools and models to forecast revenue, expenses and profitability. Let us make informed decisions.

Nepal started adopting digital technologies following

the Covid pandemic. It is time to leverage cloud computing, data analytics and e-commerce to streamline operations, improve efficiency and reach new customers.

Supply chains were disrupted globally during the pandemic. The Russia-Ukraine conflict and the resultant sanctions have worsened the supply crisis. Nepal's business managers need to reassess their supply chain management strategies. We can consider diversifying our suppliers and investing in local production. This will make us resilient to potential shocks.

However, new measures call for investment in employees in terms of training, mentoring and up-skilling. Managers with developed skills and knowledge can adapt to changing circumstances and stay competitive. It is a pity that our business enterprises, government and administrative bodies pay scant attention to this aspect. Can you fight modern day wars with swords and spears? The foremost requirement is to recognise that modern business is a battlefield and you need the best skills to protect and grow your turf.

How much do we value innovation which is critical to business success? Our managers must foster a culture

of creativity, experimentation and risk taking. This needs teamwork and collaboration. But most of us prefer to act like lone wolves hankering for personal glory. Can we mention a single innovation from Nepal which is recognised by the global business and management community? Think over it.

Teamwork and collaboration give a new purpose and meaning to our work. Collective wisdom always prevails over individual genius. Even genius needs team support to blossom. Greater the adversity, greater the need for a united front! A study of micro-finance institutions in Nepal (Journal of Management and Development Studies found that those that had strong relationships with other organisations and stakeholders were more effective at achieving their social and economic goals. Business barons need to drive down this culture among their managers and other staff.

It is incumbent upon the leader to inspire his teams and employees by reminding them of the larger purpose and meaning behind their work. They could emphasize the positive impact that the company is making in the market and the community. The leaders could express gratitude for everyone's hard work and dedication, and remind them that their efforts are truly making a difference. They could also tell how the organisation has overcome challenges in the past. Reminding the teams that bad times don't last forever can have a calming effect. I am confident that this approach would encourage everyone to stay focused on the mission even in the face of challenges.

Best wishes for BS 2080! **B**



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CNI WLF WOMEN'S LEADERSHIP SUMMIT 23

EMPOWERED FOR CHANGE



Confederation of Nepalese Industries: Women's Leadership Forum held its first flagship program, the Women's Leadership Summit 23 on March 25 and 26 in the capital to address, deliberate and find solutions to three key areas of women's leadership in the aftermath of the Covid 19 pandemic. It was an opportunity for gender equality champions and women leaders

to exchange ideas, share strategies, celebrate successes, be encouraged, and learn from each other in a two-day summit that was designed to challenge and inspire.

Inaugurating the two-day international summit, Prime Minister Pushpa Kamal Dahal emphasised the importance of women's participation in every sector of society. He shared that the country is

moving towards building an equitable society by prioritising women's participation in every activity of the society including political leadership. He said, "An equitable society can be built only with the participation of women in every sector including education, health, environment and social service. Equal representation of women is necessary at the policymaking level by

involving them in political leadership." PM Dahal said the constitution has guaranteed a certain percentage of women's participation in different bodies of the government, and an adequate amount of budget and resources have been allocated for the empowerment of women. He stressed that the Constitution has made it mandatory that there should be 33% participation of women



in Parliament, adding that the representation of women at local levels is now more than 41% in the country, highlighting that the political participation of women is more when compared to other countries. He stated, "It is unquestionable that women's participation in politics and policy drives change. It is my government's commitment to ensure that we do our best to ensure greater female representation in key positions across the country".

The Prime Minister also presented the title of the CNI WLF Inspiring Woman of the Year 2023 to Sonika Manandhar of Alohi and Maggie Doyne of Kopila Valley for their contribution in their respective fields.

At the inaugural function, Member of Parliament and Industrialist, Dr Binod

Chaudhary spoke about how empowered women have worked across the spectrum for greater change in their fields and in nation building. Chaudhary expressed his belief that businesses run under women's leadership are often more organised and systematic.

CNI President Vishnu Kumar Agarwal said, "Equality demands that men and women have equal rights and opportunities, in politics, business and social contexts. In every sphere, women's voices, rights and contributions are vital to build the sustainable economies and resilient societies. We need the government, businesses and all of society to act and create enabling environments for women to reach the top. Our actions must include clear, consistent policies that are



enforced and implemented with well defined targets that aim at overcoming the disparities in female leadership in politics and in the corporate world".

Arnaud Cauchois, Asian Development Bank's Country Director for Nepal, lauded that Nepal has achieved a significant result in terms of women empowerment and equality. He stated that the ADB has emphasised gender equality in its programmes and projects, and articulated his readiness for further collaboration for this cause.

Chhaya Sharma, Chairperson of the Women's Leadership Forum stated that women must continue to push for spaces that amplify the voices of women and other genders. She expressed that the two-day international summit would serve as a platform to exchange ideas among the women leaders and to formulate common strategies, share success stories and motivate fellow women entrepreneurs among others. Also speaking at the summit were notable guests Suresh Prabhu, former Minister of Railways, Government of India; Member of Parliament and former Minister, Gagan Thapa; Venerable Mingyur Rinpoche.

The two-day summit had several panel discussions revolving around business, women's empowerment, and politics alongside key note speeches by Zeina Jallad, a ground-breaking *Palestinian* lawyer and human-rights scholar and Ernesta Redi, an entrepreneur, Virologist and woman empowerment advocate. A fireside dialogue was also held between the brainchild of the Women Leadership Summit and Vice President of CNI, Nirvana Chaudhary and Jaivir Singh of the PwC Foundation.

A marketplace was also organised over the two days with entrepreneurs showcasing and selling Make In Nepal products, yet another initiative of CNI titled Swadeshi campaign.

The closing ceremony of the Summit saw a declaration being presented to the representative of the National Planning Commission, GoN and to related organisations that vied for ways forward towards an Equal 2030.

The Women's Leadership Summit 2023 was supported by ADB, the World Bank, US-AID, Heifer, WWF, NTB, UK Aid and several private organisations including Bottlers Nepal, Daraz, Nabil Bank, RMC, MAW, etc. **Business 360** was the media partner and the Editor, Charu Chadha designed and executed the Summit.



BUSINESS

Moderator: Santona Malakar
Panellists: Ameya Prabhu, Founder and Managing Director of NAFA Capital Advisors; Archana Bhatnagar, Managing Director of Haylide Chemicals and President of Madhya Pradesh Association of Women Entrepreneurs India; Dr Prativa Pandey, Founder and CEO of Herveda Botanicals and Catalyst Technology; and Ajit Bikram Shah, Director and CEO of Lotus Holdings.



POLITICS

Moderator: Yubaraj Ghimire
Panellists: Sunita Dangol, Deputy Mayor of Kathmandu Metropolitan City; Sumana Shrestha, Member of Parliament; Khusbu Oli, politician and entrepreneur; and Dr Bina Basnet, Doctor and Co-founder of Hamro Sikkim Party.



EMPOWERMENT

Moderator: Sajana Amatya
Panellists: Arpana Pradhan Bhandary, FWEAN (Province 3); Mina Kumari Phulara, FWEAN (Province 7); Saraswati Sharma, FWEAN (Province 5); and Girija Chittlangia Sharda, CNI Board Member (Province 1).



CNI Vice President Nirvana Chaudhary moderated a fireside dialogue with Jaivir Singh, Vice Chairman of PwC India Foundation.



CNI Women Leadership Forum Members



CLIMATE CHANGE

Moderator: Suman Shakya

Panellists: Sanjeevani Yonjan, Director of Wildlife Conservation Nepal; Sita Adhikari, Co Founder and Director of Impact; Bhushan Tuladhar, is the Chief of Party for USAID Clean Air led by FHI 360.; and Prakriti Mainali, Founder, Shakti Milan Samaj.



DIGITAL

Moderator: Amun Thapa.

Panellists: Sonika Manadhar, Founder of Aloj Pvt.Ltd; Karvika Thapa, CEO of Kimbu Tech; Rume Singh, Co-founder of Rumsan Group and Dr. Amrita Sharma, CNI WLF Member.



CHANGE AGENTS

Moderator: Amuda Mishra

Panellists: Anupama Anand, Programme Officer at BFGF; Neena Joshi, Senior Director for Asia Programmes – Cooperative Development Heifer International; Pukar Malla, Founder of Daayitwa; Maggie Doyne, Founder of BlinkNow Foundation; and Shailee Chaudhary, Campaigner of Dalit Lives Matter.



MEDIA & ENTERTAINMENT

Moderator: Akriti Ghimire

Panellists: Dil Bhusan Pathak, Chief Editor of Kantipur Television; Anushka Shrestha, Miss Nepal 2019 and Founder of Makkuse Nepal; Rekha Thapa, Actor and Producer; and Priya Sigdel, Founder of Hattihatti and Miss Nepal Earth.



EXPORT MARKET

Moderator: Francesco

Tornieri, ADB

Panellists: Entrepreneurs: Asia Saail Khan and Shamama Arbab, Pakistan; Namgay Wangmo, Bhutan; Sukirti Patnaik, India; Abida Ali, Bangladesh; Vidushi Rana, Nepal; and Nahza Ibrahim, Maldives.



POLICY

Moderator: Bandana Rana

Panellists: Mamta Siwakoti, Advocate; Nandani Lahe, Tourism Expert; Reshu Aryal, Educator; and Shabnam Shiwakoti, Joint Secretary at the Ministry of Agriculture and Livestock Development.

Jaivir Singh

Vice Chairman, PricewaterhouseCoopers (PwC)
India Foundation

“I think we need to broaden our view when it comes to the way we calculate economic development because sometimes the measure by which we do it does not capture the needs or the outputs that are being created by the unorganised sector. And we have a very large unorganised sector in India but then that’s not true just for India. It is true for Nepal, Bangladesh, it is true for a lot of the emerging world. So, I think we need to change the metric to some extent in terms of the way we calculate, how we capture that data, and how we use that data”

Jaivir Singh, Vice Chairman of PricewaterhouseCoopers (PwC) India Foundation, spends most of his time running the foundation in South Asia for PwC India Foundation and also drives the Global Office for Humanitarian Affairs for PwC International which concentrates on protracted humanitarian crisis globally. “We work in places like Afghanistan, Syria, Turkey and Bangladesh to name just a few countries. We have done a lot of work in Nepal too after the earthquake and now we are engaged with the Confederation of Nepalese Industries on a climate associated report which we will be launching soon,” he shares.

Singh was recently in Kathmandu for the Women’s Leadership Summit 2023 which was organised by the Women Leadership Forum of the Confederation of Nepalese Industries (CNI) as one of the keynote speakers of the event.

Business 360 had the opportunity to speak to Singh about the work that PricewaterhouseCoopers (PwC) India Foundation is involved in and his views on subjects like corporate social responsibility (CSR) and social entrepreneurship. Excerpts from a conversation with Singh:

What are the core areas that PricewaterhouseCoopers (PwC) India Foundation focuses on?

The PwC India foundation which is primarily for India and South Asia concentrates on development but we also do a lot of humanitarian work. Some of our priority areas are around health and nutrition. The other

priority areas that we focus on are education and livelihoods. We have also incubated the School for Social Entrepreneurs which now has a programme in Nepal as well and we are doing this in collaboration with Nabil Bank. So, I would say our engagements are a combination of development and humanitarian work. If you look at most of the natural tragedies that have occurred on the Indian sub-continent or in Nepal for that matter, we have responded to most of them over the last 10 years.

CSR has become a buzzword for many businesses in recent years but most often, we hear people say that CSR activities often border on marketing. How do you view this?

I think CSR has come around at a point when everybody started thinking of the idea that the private sector should be more involved in the community. My belief is that private business in itself is also essentially for servicing the society. Over the last 150 years or so most of the concentration was around shareholder value, however in the last 10 to 15 years a lot more has been talked about stakeholder value and when I take that concept of stakeholder value within that societal investment, it is very much a part of what the private sector needs to do. So, CSR is just a manifestation of the idea that the private sector needs to be more involved with societal problems and I think depending on which part of the world you are in, it gets called different things. It might be CSR in this part of the world

but considering all that has happened with sustainability and climate over the last four-five years in a lot of the western world for example it now gets known as corporate sustainability because under the sustainability umbrella many more things come in as well.

While talking about CSR activities bordering on marketing, at one level there will be elements and I emphasise, there will always be elements where when you are using a product or service which is essentially coming from the private sector it can also be used for doing good for perhaps people who might not even be that particular company’s customers. For instance, where we are sitting at the moment, the type of customer who comes to a hotel of this kind would be a high-income customer but at the same time if you think about it, then a lot of the people who work here, or a lot of the people who would be external service providers would perhaps not come from the same income group but they are very much stakeholders in the success of this hotel’s operation. To me, I think the broader view that the private sector needs to have in terms of uplifting those that are more vulnerable than others that we find in this ecosystem is CSR. That is a responsibility that the private sector needs to take on. And with the debate that is now taking place around climate, the private sector is now finding that we need to be far more engaged in societal upliftment than we have been historically.

You have often spoken about there being a deep linkage between a country’s economic growth and social well-being. Could you elaborate?

The measure of our economic growth is the gross domestic product (GDP) growth. So, the typical measures of the movement of the economy are GDP growth and per capita income. Those are the real tools, the drivers but I think one of the ideas we need to concentrate on especially when it comes to ‘at risk’ communities is human development. We need to look at the human indicators too. How do you take conventional economic growth which is measured in a particular way - that are the GDP and per capita - and relate it to human development parameters which are the most essential things like basic access to services like access to health, education, livelihood and basic services that are supposed to be provided to everyone in society.

I think we need to broaden our view when it comes to the way we calculate economic development because sometimes the measure by which we do it does not capture the needs or the outputs that are being created by the unorganised sector. And we have a very large unorganised sector in India but then that’s not true just for India. It is true for Nepal, Bangladesh, it is true for a lot of the emerging world. So, I think we need to change the metric to some extent in terms of the way we calculate, how we capture that data, and how we use that data.

How do you differentiate between philanthropy and CSR?

Depending on who you ask this question, you might get somewhat different answers but if you ask me philanthropy is somehow more non-engaged giving. That is large individuals or institutions which have the ability to give money but they don't necessarily spend a lot of time in terms of engaging with the issue. In the case of CSR or at least in the PwC context, what we are trying to do differently is that we will continue to give resources of the monetary kind but we get our people much more involved in the work. So, the giving manifests just not in money but also in skills and that is very important to us. If I think about the type of problems in society the world faces today what we need is smart, committed and passionate people to be giving their time too and not just money because money will come but the correct usage of that money in the most efficient way is something that is typically attributed to the private sector. How do we bring some of that efficiency, some of that access, some of those skills and redirect them to some extent to society for its development? I think that is the fundamental difference. So, on the CSR side for a company like ours, we look at what our asset is. Our asset is our people and what do our people have, they have skills. How do we use those skills to be able to address some of the most pressing challenges of humanity? For us, that is CSR.

How can a country like Nepal embark on the path towards sustainable development?

There are many layers to that. For example, the summit we are all at, at the moment, is about the importance of women when it comes to not just political representation or economic representation, but also the change in cultural bias. So much of what we have talked about in the conference also revolves around that. Nepal has some great opportunities. The country has very resilient and entrepreneurial people, but the policies need to align with that as well. I think policies need

to give direction and not just direction, it needs to go hand in hand in terms of looking into Nepal's most fundamental challenges, and to me a lot of those challenges today are at the grassroots. So how do you better last mile delivery systems to be able to get some of the most essential things that people need today and tomorrow? For me that would be the starting point.

I combine that with the challenges that the globe faces today. You probably know that Nepal is one of the most impacted nations from a climate change standpoint of view and this is not something that is far away like 50 or 100 years away. It is at our doorstep today and the impacts of that are going to be quite bad if we don't start taking actions immediately. We are actually working with CNI to come up with a climate adaptation project in Nepal where we are working with the private sector within CNI to be able to create some examples of pilots that are going to be suggestions for policies, civil society, private sector, and for the non-profit sector. So collaborative models which bring everybody together are vital. We need to bring in different sets of mental models, different sets of skills, different resources and different networks and then be able to find common areas of interest where everybody brings what they are good at to the table because none of us can do this independently. We need the policy level of the government and its support. We also need the private sector to deliver the efficiency and skills within it, and we need civil society and not-for-profits. And of course, it needs to be gender inclusive. If women are not a part of that development, then development is going to be very lopsided. We need to bring all that together. There have to be collaborative approaches which bring best in class institutions and individuals to create cohesive models which allow for us to look at the future in a far more collective way than perhaps working in an individual manner which is not the most efficient way of looking at development in the future.

Over the past few years, conversations are seen shifting from CSR to ESG. What exactly is the difference between the two?

ESG is about environment, social and governance. It is an encouragement in some ways for the private sector to be able to look at how it needs to change its own operations as it thinks about societal, climate and policy level challenges for the future. So, ESG is something that actually is not necessarily always associated with CSR. CSR is when an institution is giving outside. ESG is an idea that you need to embed within your organisation. To give you an example, we at PwC globally will be net zero in carbon by 2030. What does that require for us to do? It requires for us to look at our carbon emissions in a very different way. It requires us to look at the way we use electricity from the grid in a very different way. So, to move towards a carbon net zero future we have to change our business operations in some of the ways we operate. As consultants, most of our carbon is when we fly; we have to fly to clients, we have to fly to get business, but the world today has become smaller as we have Zoom and Google, and all of these things which allow you to interact remotely. But there is a cultural element there as well. There will be a transition phase but essentially the difference between the two for me is the CSR side looks outward towards communities, 'at risk' communities which might not be part of your stakeholder group whereas ESG is far more about being able to change your own business operations and be prepared for the future from climate perspective.

Are there any specific ways that PwC assesses the programmes and regions that you want to be involved in?

Like I said earlier, ours is a skill-based institution. I have the great fortune that within the PwC India team we have a very large social sector practice. And in this social sector practice, we have people who are experts in all types of fields and one of them is the ability to do need assessments, and then to be able

to do oversight mechanisms whilst the project is going on and at the end of it an outcome assessment. These skills are already embedded within our own system. So, I have the fortune to lean on those abilities, that expertise which typically people would go on and pay for because that is what PwC would go and sell in the market as well.

There has always been debate on what differentiates an entrepreneur from a social entrepreneur. How do you define it?

I have a different view on that. Social enterprise got coined as two words fairly recently and have been done by some of our Western friends. When I think of it culturally and take Nepal, India, Bangladesh, Pakistan - all the countries in the east, to me, for example if you establish a small entrepreneurial set-up where you are hiring 5-10 people who otherwise don't have a livelihood, the fact that you are generating income for those who would not have an income, there is a social element to that; even though fundamentally you are an entrepreneur doing it for profit.

I think where the two ideas meet and are somewhat different is even a social entrepreneur needs to make profit. Making profit is not a bad thing. But the question you always ask yourself is how much profit is good because if you are using profit to be able to uplift the lives of others and to expand your entrepreneurial idea because you can go out and hire more people and give them more livelihood then pretty much everybody is a social entrepreneur. So, I think it depends on where you are and how that gets defined. For me, as I think about Nepal and India, if you are working at the grassroots level and you have an entrepreneurial idea which is addressing a social problem of any kind, then to me that is defined as social entrepreneur though that might not be the same definition is some parts of the West. **B**



“Countries in South Asia need to cooperate around this crucial commodity called water because from prehistoric times or we could say since evolution, water has been the source of the oldest conflicts of mankind”



Dr Jurgen Martens

President, Deutsche Gruppe der Liberal International

Dr Jurgen Martens, President of Deutsche Gruppe der Liberal International, was recently in Kathmandu to participate in the conference, Rivers as Lifeline for South Asia, that was organised by the South Asia Office of the Friedrich Naumann Foundation for Freedom (FNF).

Dr Martens did his law studies in Freiburg and after giving the second state examination in 1990 was admitted to the bar in Lörrach (Baden-Württemberg). He then worked as a freelance lawyer in Meerane (Saxony) and was also a member of the Saxon state parliament. Dr Martens has also served as Saxon Minister of State for Justice for Europe and also held the honorary position of President of the European Liberal Forum in Brussels. He is a voting member of the working group on harmonisation of German and French commercial and insolvency law; and advisory member of the working group on migration, asylum and integration of the Franco-German Parliamentary Assembly.

In this edition of **Business 360**, we spoke to Dr Martens on his views on aspects of liberalism. Excerpts:

What was the main purpose of your visit to Nepal?

I am participating in the conference, Rivers as Lifeline for South Asia, being organised by the South Asia Office of the Friedrich Naumann Foundation for Freedom (FNF). The topic for the conference is a very interesting one and we are trying to address a wide range of issues that are connected to water, from environmental pollution to power plants and hydropower uses and irrigation; not to forget drinking water. There is a whole range of issues that need to be addressed and through this conference we are trying to highlight those issues so that concerned stakeholders are more aware about them and act accordingly.

If there is any one issue that we should all be aware of and give importance to then it would be cooperation among

countries when it comes to sharing water. Countries in South Asia need to cooperate around this crucial commodity called water because from prehistoric times or we could say since evolution, water has been the source of the oldest conflicts of mankind. This conference, where we have delegates from so many countries, is a chance to show how cooperation between authorities of different states can work for the betterment of the region. And what authorities need to realise is that if they fail, it can be seen by everyone very quickly.

Liberalism as a word has many connotations. How do you define it?

I am leading the Deutsche Gruppe der Liberal International which is a small section of the larger organisation called Liberal International. So, I am basically overseeing the German side of the organisation. Liberal International was founded in 1947 in London after World War II to strengthen and foster liberal ideas. If you ask me what liberal ideas mean, then I would say it is about democracy and some other core values like free speech and free media. You also have the representation principle in democracy where people get the opportunity to elect their representatives in government. Liberal ideas are also about the economy. We believe in market economy but you need to understand that market economy does not mean free market economy. We are trying to foster these ideas in Germany and we are also trying to empower human rights worldwide.

Liberalism arises from the central term of freedom. Everyone needs a certain degree of freedom for their existence and we see that authoritarian systems of states and governments are neglecting and violating human rights and in the long term this will fail to uplift people. Such regimes are evil as they subjugate others and dominate society. But there is nothing which lasts eternally. At the end of the day there will

be people standing up for their freedom and rights and we can see that happening from time to time. We saw it in China in 1989, we saw it in Tibet. We can actually see it in Iran now where people are standing up for their rights and freedom. The core aspect is that people have to be treated at least as human beings. They have to be granted rights like free speech. Liberalism tries to take care of those things because we know the core value for the individual is freedom. It always has been about freedom and will always be. If you don't have freedom, then your decisions will not be true or let's say honest or decent.

As the head of the Deutsche Gruppe der Liberal International, what are the core agendas that you are taking forward?

Not only as the head of the Deutsche Gruppe der Liberal International but as an individual too it is about fostering liberal values like I mentioned earlier. And that is the reason why we are engaged in deep cooperation with other liberal organisations within and outside Liberal International. My agenda was and will always be to promote principles of governmental and inter-state cooperation. For instance, in the European level to build closer relationships and work together within the European Union for the basic principles of freedom.

When we talk about free, fair and open societies, what do we actually mean?

It is true there are different definitions regarding what constitutes a free, fair and open society. Even for the word 'freedom' there are various explanations. Right now, if you get the chance to ask Xi Jinping if the Chinese people are free, he will definitely say they are free but in fact they are not. It is always a question about whether you are being dominated by an overwhelming state which is an authoritarian system; a system that is surveilling you day and night and which does not allow any kind of free speech and that

is why we witnessed those demonstrations in Hong Kong when people stood up for their rights. Free press and free media are essential for a free society.

Also, a market economy which gives a fair opportunity to all the participants, all stakeholders is essential for a just society. A monopolistic economy has nothing to do with market economy. Therefore, we are very keen to promote these values of entrepreneurship and of individual responsibility. And at the state level it is all about accountability. This means the accountability of the government to explain what they did so that people can make their judgement on whether the government in the country is actually a good one or whether it has failed in government work. For us liberals, it is crucial that we get open, transparent information from the government and there also has to be open discussions in the society. Not everybody will be happy with the result but at least you will have to admit that there was free discussion.

In some states, you will notice that democracy is only defined by the word of the majority. If you have a majority in the parliamentary election you are entitled to do anything you want, to even change the constitution with a simple majority or a two-third majority in the parliament which for me is not in line with democratic principles and the rule of law. If you have the majority and can change the law whenever you feel like with others having no right to say anything, then you are at a point where you have to say it is the tyranny of the majority. At the end of the day democracy is always about minorities; it is about the shelter and protection. The protection of minority rights against the majority. Ones with the majority for instance don't need to go on the streets to demonstrate, it is the minorities that need to. So, it is about their freedom of speech. We have to be aware that a good government will always be focused about minority

rights. You have to open that discussion, listen to them, let them be heard. Hence, these are the principles which you have to observe if you want to have an open society.

Liberalism emphasises individuals. But when we keep emphasising individuals, will we not hurt collective efforts?

We so often hear about that argument which you just mentioned on whether emphasising on individuals will affect the collective work or not. However, what we have to keep in mind is that there are no contradictions in a few principles. The smallest entity in a society is the individual. So, if individuals get the opportunity to flourish then the society as a whole will flourish. What we are trying to stress is that individuals need to be able to make choices for themselves. In any free society, you will see that individuals are all collaborating on their free will. And when this process happens you will further notice that we will have much better results, sustainable results than others. There will always be things you cannot afford by your own, you always need a societal dimension. But what we see as the founding principle, as the cornerstone is 'a free individual'.

In recent times, there seems to be a rise in the number of people who are speaking against globalisation. What could we owe this to?

Globalisation is something that you cannot define at the national level and that is why we call it globalisation. It is very difficult to define the term globalisation. Even the United States and the European Union have not been able to define the workings of globalisation. It just happens. Therefore, you have to look at certain conditions that you have to preserve. You have to create a level playing field. The economy has to observe certain standards of regulation. There should be no violation of principles pertaining to human rights and worker protection. There should also not be any child labour. Globalisation

brings wealth to countries and regions which never have seen any wealth but you have to look at what price. If it is child labour, then the price is not worth it. If you don't give the younger children the chance to go to school or college to get education then you miss out on the opportunity to move to the next level, the higher level. Education in the society is important. Globalisation is something which is not going to stop now but it has brought a lot of problems for certain countries like Bangladesh for example where we have seen unbearable conditions of work. The economy itself is not able to provide benefits. It depends on the entrepreneurs a lot. For me, an entrepreneur is someone who feels a certain responsibility towards people working for them. And in Bangladesh we have seen entrepreneurs and companies who are absolutely

regardless of their workers so that causes a lot of problems. But what I would like to say is globalization brings the chance to develop a society and a nation but you need a government administration that is able and willing to act so that people will obey certain standards of work.

What are the core values needed for good governance?

That actually differs from country to country. In Nepal, you have different conditions compared to what you have in Switzerland. Topography wise, both countries are somehow similar but if you look at the society then there are different conditions. And if you look at the economy also there are varying conditions. However, in general terms, good governance means to meet the needs of the people. It is about the government being transparent and accountable.


Good governance is to foster an open society which is able to make inventions, which is able to modernise, to grow. These small facts put together resemble good governance. There are also some indicators for good governance. For instance, the other day we were talking about the death rate of new-born children, which is one such indicator. Other indicators could be the percentage of households with drinking water facility or waste water treatment, or it could be the environmental situation. You also have to look at the degree of literacy in the country. So, when we look at these indicators it could point to a degree – some, little or extreme. These indicators can be taken to measure government. All these small things which I just mentioned combine like pixels to give an image of good governance. **B**





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“We continue to face the challenge in trying to address the different and diverse needs of women entrepreneurs to thrive in the business ecosystem. This demands long-term interventions and is resource demanding, which is why we believe in a partnership modality of working so that more actors can contribute to building a stronger local entrepreneurship and a resilient economy that is both inclusive and sustainable”



Dr Mona Shrestha Adhikari
Chief Executive Officer, EMERGE

"In Nepal, the overarching problem is the patriarchal mindset and structures that hold women back from taking leadership roles. Being provided with opportunities, mentorship and confidence building measures can contribute to changing the status quo," says Dr Mona Shrestha Adhikari, Chief Executive Officer of Enterprise for Management, Economic Reform and Gender Equality (EMERGE).

Dr Shrestha is an international expert on Gender Equality and Social Inclusion. She has more than three decades of experience working in the private sector, and national and international non-governmental organisations in various countries. Her experience ranges from working with organisations like the World Trade Organisation (WTO) and International Trade Centre (ITC) in Geneva, and Economic Policy Incubator project of Department for International Development (DFID)/Palladium Group in Nepal which required working in close coordination with the Ministry of Women, Children and Social Development and Ministry of Finance of the Government of Nepal.

Over the years she has conducted extensive studies and published on the topics of judicial gender equality, gender and trade and various contemporary socio-economic issues and presented papers at a number of international conferences. One of her works 'Nepalese new women workers in the hotel industry: Exploring women's work and respectability', has been published in a book titled 'Rethinking New Womanhood: Practices of Gender, Class, Culture and Religion in South Asia' in 2018 by Palgrave Macmillan, United Kingdom.

Dr Shrestha holds a PhD in Women and Gender Studies from the University of Warwick (UK), Master of Arts (MA) in Development Studies specialising on women, gender and development from the Institute of Social Studies (the

Netherlands) and Master of Business Administration (MBA) from University of Pune (India).

Excerpts of a conversation with Dr Shrestha:

We talk about inclusion of all genders, not just women, in the professional sphere and in personal life, but the fact is that we still have to celebrate Women's Day to fight for equal space and opportunity. How do you view this?

We should continue to celebrate Women's Day because it is important to celebrate women's achievements thus far as well as remind everyone of the gender gap that exists. It is also pertinent for us to map the existing forms of discrimination against women and strive towards eliminating them.

We 'speak' about inclusion both in our professional and personal lives but there are a few of us who have reached the 'implementation' stage. The path from speaking to implementation takes intent, time and courage. When we are addressing gender issues, we need to understand that gender refers to the socially constructed roles, behaviours, identities and expressions of people. One should not be excluded and/or discriminated against because of their gender. Often the words gender and women are used/understood interchangeably, which is incorrect.

The theme for this year was DigitALL, with a focus on making information technology more accessible to women. How can we encourage more women to participate in the digital space?

The digital skills that were once considered as 'good-to-have' skills have now been mainstreamed as one of the 'must-have' skills to possess in all facets of life. I believe there are 4A's determining the level of engagement in the digital economy: Accessibility, Affordability, Applicability and Adaptability. Accessibility is about being able to have the access to technology, internet with good bandwidth, electronic gadgets, and the availability

of good source/quality of energy. Being able to afford high bandwidth internet makes a difference in what information and resources can be accessed digitally and effectively utilised. To stay actively engaged in the digital space requires upskilling one's knowledge and expertise, applying them into one's life. One needs to constantly adapt to the culture and practice of going digital. For example, women must be supported in adapting to new digital skills such as social media engagement, new payment systems including e-payments to keep abreast and actively participate in the digital space.

Clearly due to several social, economic and political factors women at large need support in all these areas so that they are not discriminated against and not left behind. If we can address the 4A's focusing on women, it will definitely enable more women to participate as well as benefit from the growing digital economy.

What are the major roadblocks to women being empowered?

This is a very broad question. It depends on which sector and which women we are talking about, because the answer may vary contextually. Also, what empowerment means for one woman may not be the same for another and the meaning of empowerment for a person can change over time. Empowerment is also a process of change and not necessarily an end in itself. That said, if we consider empowerment as one's ability to make strategic life choices; choices that one has been denied of, women in Nepal are deeply constrained by the patriarchal mindset and structures existing at home and market and/or created/reinforced by the state to make such strategic choices. For example, women have limited access to and control over resources leading to limited access to finance. On a regular basis, we come across the use of biases in language and gender stereotypes that

are rampant in social media which reinforce the patriarchal mindset and structures.

The predefined notions of masculinity and femininity also influence the choices women make in terms of education, employment, and business. These notions also affect the way markets operate and the policies and programmes that any institution including the state develops and implements.

How would you describe the current status of Nepali women?

Well, clubbing all women into one would not be fair as it depends on which women we are referring to. Again, a very broad and difficult question to respond to. However, in general, on the one hand, if we look at urban women, they have better access to resources (financial, employment, education, etc) and have more choices compared to those in rural settings due to the state of infrastructure and the limited options. On the other hand, urban women are also struggling to be powerful strong women who are competitive in the male-dominated world but find themselves often overburdened in different ways than rural women. There are other identities of women based on one's class, caste, religion, etc making it difficult to respond in a few lines.

As per FWEAN, prior to the pandemic women were running around 5,000 businesses and almost 500,000 were self-employed. Yet the road to women being financially independent is a long one. How can this be ensured?

Addressing the patriarchal mindset and structures that obstruct women from making strategic choices also has implications on women's financial status as they are constrained in accessing resources including information. This situation is common in many regions such as in South Asia, East Africa and Latin America, where I conducted a survey for the World Trade Organisation in 2019-2020. The survey shows

that women businesses in all regions faced access to finance as one of the major obstacles in doing business, followed by the economic and political environment in the country. The lack of information and adequate knowledge on business, trade and market was another prominent challenge they all encountered that hindered their growth to expand globally. It is necessary to pool in efforts in addressing these challenges for women entrepreneurs so they can grow and upscale their business leading to financial gain.

Therefore, for women to be financially independent, education and skills are important and equally important are the policies of the government and the various financial and non-financial institutions. These policies play an important role in encouraging and supporting women to be financially independent. If these factors are addressed when formulating and implementing policies and programmes keeping in mind the challenges women face when doing business, it will help enrich the lives of women in general making them financially independent. Equally important is the change in social norms and behaviour in who controls financial resources at the household level.

As the CEO of EMERGE which focuses on capacity building of the business ecosystem, entrepreneurship development and gender equality, what are the major challenges you face while working at the grassroots level?

Actually, working with women and other actors on the ground is interesting, and I learn a lot from them. One major challenge I find is that programmes and projects often do not conduct baseline surveys and take stock of them while implementing them. Equally important is to include the voices of the actual beneficiaries and securing their ownership. If that is not done, challenges occur while trying to convince and coordinate with those on the ground why their participation or engagement

in certain programmes and projects is beneficial for them.

Basically, I still find the top-down approach applied in several development projects. In situations where the bottom-up approach has been well integrated into programmes and projects, there are fewer challenges, higher community ownership and better results. In our previous work with women businesses, one of the challenges we faced on the ground besides coordination is the tendency to start a business in a sector where there are

already many women engaged. For example, in strawberry production, we would find the majority of women involved in it resulting in increased supply and consequently lower prices for strawberries. This also leads one to question why women tend to fall under peer influence, taking up businesses in sectors that are so-called feminine. Adequate market research and business training skills are areas that development partners including the state can focus to encourage and promote

business in sectors that Nepal has comparative advantage.

We continue to face the challenge in trying to address the different and diverse needs of women entrepreneurs to thrive in the business ecosystem. This demands long-term interventions and is resource demanding, which is why we believe in a partnership modality of working so that more actors can contribute to building a stronger local entrepreneurship and a resilient economy that is both inclusive and sustainable. **B**



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WHAT EVEN IS A NON-PROFIT?



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

For Ask an Economist I received a question from Hal who asks, “What is the difference between a ‘non-profit’ and a ‘not for profit’?”

In order to address this question, I think

it’s important to discuss what separates a for-profit business from these two forms of organisation.

To understand the former, we first have to think about what it means to own something at all.

Economic Ownership

When we think of owning something, we usually think of it in the binary. Either you own something or you don’t. This categorisation might be true and useful in some sort of legal or normative sense, but it isn’t the only useful way to think about ownership.

Economist Armen Alchian conceived of economic ownership as having multiple attributes. The first attribute of ownership is the ability to decide how a good or service is used. We can summarise it as:

1. Economic owners have the right to determine how an asset is used.

When you scroll through a story with your phone or mouse, you are determining how it is used. This means you have some control over the asset. Economists call this ‘control rights’.

It’s not necessarily the case that control rights are morally legitimate. It’s possible for people to control property that is not legally their own. But the fact remains that to be the true owner of an asset, in an economic sense, you must be able to determine how it is used.

One important note about control rights is they are not optional. When anti-capitalist idealists talk about a society



‘without property’, they are merely talking about a world where the law says that no one is the owner.

Nonetheless, it’s inconceivable that there will ever be a world where goods and services are not used at all. So long as they are used by someone, that person is exercising an economic property right.

A world without property rights is a world without people. We cannot live without controlling things like food, water and shelter.

The next two attributes of property rights are:

2. Economic owners have the right to receive a stream of income from their property.

3. Economic owners have the right to sell their property.

Unlike the first attribute of property, these two attributes can be removed entirely. It’s possible to make someone unable to sell or receive a stream of income from an asset. This possibility is central to understanding for-profit, non-profit, and not-for-profit businesses.

Profit vs. Non-profit vs. Not-for-Profit

So, what makes a for-profit business distinct? To put simply, in for-profit businesses, owners

4 Economic owners have the right to determine how an asset is used. When you scroll through a story with your phone or mouse, you are determining how it is used. This means you have some control over the asset. Economists call this ‘control rights’.

have, for the most part, all three of the attributes of property rights. The owner of a for-profit business can use the business’s assets (and hire others to use them), they can receive a stream of income from the operation of the business, and they can sell the business.

At the end of the year, when the books are done and the company receives more revenue than cost, they earn a profit. The owners can decide to take the profit themselves, or they can reinvest the profit into the business (thereby increasing the value of the business they own and can sell).

What about non-profits? In the US, the law claims non-profits have no owners (or sometimes that they are owned by the public). In some sense though, this is not true. Insofar as non-profits have assets, those assets are used by someone. So, whether it’s the board of directors or the employees, someone does own the right to use the property of the non-profit.

However, it’s true that no one in a non-profit has the legal right to sell the assets of the organisation in part or as a whole. So, there is ownership (in terms of control rights) in non-profits, but there

are no sale rights. Ownership is attenuated.

What happens when revenues exceed costs in non-profits? In these cases, the organisation is legally required to use the excess revenues to improve the non-profit or fulfil its mission. Excess revenues must be re-invested.

But this is where we need to dispel a common myth about non-profits. You might think that being a non-profit means the chief executive is paid less than the CEO of a for-profit company. This belief, though understandable, is wrong.

The chief executive of a non-profit is paid a salary which counts as a business expense. As such, when revenues are higher than costs, the non-profit could always choose to increase the salary of the executive.

Technically, the board of directors of the non-profit would be responsible for avoiding situations where executives receive exorbitant salaries which expand to fill every revenue surplus, but due to knowledge and incentive problems this may not always happen.

This brings us to our last form

of organisation and the centre of Hal's question – what about a not-for-profit. Note a non-profit and a not-for-profit are different forms of business organisation. Confusing, I know.

Generally, non-profits are classified as 501(c)(3)'s by the IRS whereas not-for-profits are classified as 501(c)(7)'s. Let's call this new type of organisation an NFP to make the discussion clearer.

An NFP, in theory, has one primary difference from a standard non-profit. The language varies by state, but generally non-profits are supposed to be created for the benefit of society as a whole. In contrast, NFP's are created for the benefit of the members of the NFP, but the organisation does not provide benefit to the members via profit.

So just like standard 501(c)(3) non-profits, the members of an NFP are unable to sell the organisation as a whole. They are also limited in particular ways on how much income they can draw from the organisation.

The main difference between a non-profit and an NFP, from an

4 The main difference between a non-profit and an NFP, from an economic perspective, is regarding control rights. Non-profits are expected (at least by the legal system) to use assets to forward some socially aimed goal.

economic perspective, is regarding control rights. Non-profits are expected (at least by the legal system) to use assets to forward some socially aimed goal. They are not meant to be treasure troves for the board, the chief executive, or other employees.

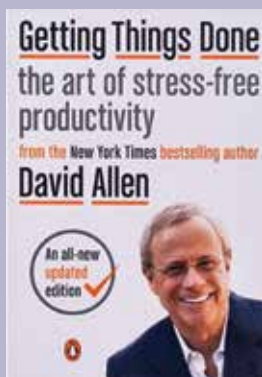
On the other hand, NFPs are meant to use assets specifically for members.

Because of this difference, the legal system treats them differently. Non-profits, for example, have more tax advantages and the ability to create subsidiary organisations. But, on the flip side, these benefits come with strings attached. Non-profits also have more rigorous financial reporting requirements with the IRS than NFPs do.

There are several other differences between non-profits and NFPs, but, as far as I can tell, most of them seem to follow the logic that non-profits are supposed to be more constrained in the control rights of assets and therefore there is higher accountability to match the better tax incentives. **B**

Source: fee.org

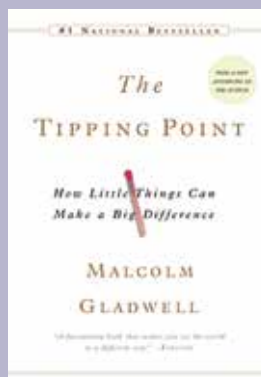
BOOKS OF THE MONTH



Getting Things Done: The Art of Stress-Free Productivity

Author: David Allen

This productivity book is a necessary business read as it teaches readers how to transform the way we work by de-stressing and organizing. Believing that a relaxed mind is most effective, David Allen presents realistic productivity systems and the ways in which we can implement them.



The Tipping Point: How Little Things Can Make a Big Difference

Author: Malcolm Gladwell

With over 735,000 ratings, "The Tipping Point" is a business favorite of Goodreads members, helping readers understand when a good idea crosses the threshold to becoming a business or a product. Beloved for Malcolm Gladwell's concise and digestible writing style, this book uses sociology to analyze the personality types of business leaders, indicators that past trends would become massive, and interviews with great business people to find the traits of the next great idea.

Harnessing The power Of Story Telling In Sales

"Prior to the Covid 19 pandemic, complaints around shopping were about a lack of products, lack of quality, and a scattered marketplace; post-Covid the conversation quickly turned into confusion about the authenticity and legitimacy of products with the rise of online shopping and Instagram shops," says Palas Joshi, Executive Chairperson of Tavisi.

She says that the more women and girls they talked to, it became more evident that there was a space for business. As a result, Tavisi was born. Palas launched tavisinepal.com in November last year as a collaborative and inclusive e-commerce platform and digital magazine company determined to transform the online retail and media space in Nepal.

Tavisi is co-founded by Palas Joshi as its Executive Chairperson and Sahara Joshi as the Director. What's different is that it integrates an e-commerce website 'Tav the Shop' with a digital magazine 'Tav the Story'. Palas says, "Tav the Shop is a one-stop shop for women enhancing ease of access to curated quality products and authentic information helping customers to make an informed decision. Providing products ranging from beauty, fashion, mom and baby to health and wellness, home and décor and gifting items, the website is an intentional and conscious effort to ease the busy lives of women by making their shopping experience more informed, convenient and hassle-free."

Palas and her co-founder are striving to make Tavisi a company that integrates their own personal values and beliefs. "With Tavisi, our intention is to weave a story



PALAS JOSHI
EXECUTIVE CHAIRPERSON, TAVISI



and build a community,” shares Palas, adding, “Our brand philosophy, packaging and community is an effort to reflect this and we sincerely hope that all our potential customers see this too.”

In this edition of **Business 360**, we trace their journey from inception to where it is headed.

Bridging the market gap

Tavisi is an outcome of unending conversations held over coffee dates, shopping sprees and dinner tables. The brand is a result of the tireless complaints of a majority of women who view shopping in Nepal as taxing and uninformed, rather than therapeutic. More specifically, the idea was conceptualised during the Covid lockdown when life came to a standstill and people were confined to their homes. With an increasing amount of time spent on social media and the burgeoning online stores, shopping became even more confusing and time-consuming with people getting angry over what was shown and what was delivered. Questions started to grow in the consumers mind: Were the products genuine? Why were the same products priced differently in different places? Was the seller trustworthy? Could the quality be trusted?

In all this confusion, Palas and Sahara thought: Why not create a one-stop online shopping website especially for women where they could easily and efficiently find all the products they want and need without having to worry about quality or authenticity. They also decided that the products they sold would come with all the necessary information such as complete product description and competitive pricing. Tavisi was the result of a gap that its founders saw in the market and decided to fix.

The name: Tavisi

Tavisi is a Sanskrit word that denotes strength, power and courage; as a brand, this is what the founders strive to embody. Tavisi aims to promote honest, candid, open and compelling conversations and build a community of like-minded individuals – one purchase, one story at a time.

Palas says, “Tavisi or Tav, as we like to call it, is a tug at the heart, a reminder for women across castes, cultures, ages and horizons to practice self-love, to prioritise themselves first, and to embrace their own unique, quirky and imperfect versions wholeheartedly.”

USP

Tavisi has three major USP's; first, as an e-commerce marketplace, Tavisi is a one-stop-shop for women enhancing ease of access to curated quality products and authentic information. Second, Tavisi has made a conscious and intentional effort to embrace sustainable packaging for their brand. Every customer delivery is made in gunny bags which they have been urging customers to return for reuse. However, customers can purchase the gunny bags to reuse themselves at a price of Rs 260. Third, Tavisi promotes causes that work for women empowerment and social change. Every customer delivery comes with a personalised card made by a student from one of the organisations that they are collaborating with. The intention is to spread the word and provide greater visibility to organisations that are committed to working for greater good of society.

Sustainability and Survival

“The global economy and consequently, Nepal's economy has taken a severe downturn,” shares Palas, saying that this has especially taken a toll on recently launched SMEs and startups, including theirs. Palas says, “It is critical for a small

business like ours to make sales and generate revenue for survival. Taking into account that the e-commerce industry requires substantial investment, generating enough sales and revenue has become all the more pertinent. With the financial and economic instability that we have all been facing, it is definitely a trying time for us, and the growth of the company has been much slower than anticipated.”

Among the challenges they have had to face in their startup journey, she considers three to be significant. One is building a small and effective team. Palas shares, “There is an evident gap in the job market when it comes to employer requirements, work ethics and expectations versus employee expectations, job commitment and skill sets. This has led to the hiring process becoming a very lengthy and difficult”.

Second is digital literacy. Teaching potential customers is a continuous challenge especially, explaining to customers that they are a website and not an app. While e-commerce is growing, Palas says that there is still a huge digital literacy gap and much room for improvement when it comes to encouraging customers to make purchases online, to actively engage with online content, to make proper use of all the information that is freely and readily available on the internet, and to be an active and informed part of the digital economy.

The third is financial and resource constraints. She says, “Competition is undoubtedly tough in the Nepali e-commerce industry with successful companies like Daraz and Jeevee that have already made their mark, as well as new sites launching every month. Building our brand and gaining consumer trust in the market is something that we are working towards every day. And, while the road may be difficult, we aspire that Tavisi will create its own niche.”

Future plans

While adding more brands to the website so users can get a wider variety of options to enrich their shopping experience is a consistent part of weekly goals, Tavisi is also currently exploring tapping into the NRN community abroad who might potentially want to buy gifts for their friends and family living in Nepal.

Tavisi is also currently only delivering inside the valley but plan to their operations across the nation.

To establish an offline presence to build consumer trust, Tavisi has been participating in numerous markets, fairs and events and will continue to do so while also strengthening their brand recall.

Startup culture in Nepal

Palas says, “Entrepreneurship is a difficult journey, and in a developing nation such as Nepal with limited information, resources and access to finance, the path to success becomes all the more challenging. What should an individual starting their own venture do? Where should they go to find accurate information and advice? What are the financial and legal procedures to be implemented? There seems to be a dearth of proper data, research and information that is readily and easily available - both online and offline, when it comes to the entrepreneurial and startup sector in Nepal.” She adds, “This leads to those beginning their startup journey to often feel lost and overwhelmed. While we must acknowledge the fact that there has been significant growth in Nepal's entrepreneurial and startup ecosystem over the last few years, there is still substantial room for learning and improvement.” **B**

Beed's take on the market

During the review period of February 27 to March 27, the Nepal Stock Exchange (NEPSE) index plunged by 121.19 points (-5.98%) to close at 1,906.00 points. The secondary market, which had crossed the 2,000-point threshold in the previous review period, faced a downward momentum in this review period, and reached its lowest point of the review period on March 26 at 1,888.30 points. Some of the major reasons behind the bearish trend of the market include the continued liquidity crisis of the economy, surging cases of non-performing loans and increasing fiscal deficit, all of which led to low investor confidence. Likewise, the political instability exhibited by the shifts in recently-formed coalitions of political parties, introduction of stringent policies for microfinance institutions (MFIs) by the Central Bank, etc have also contributed to this notable decline. The overall total market volume plummeted by 33.36% to reach Rs 24.165 billion.

During the review period, all of the sub-indices landed in the red zone, indicating a worrisome state across the sub-sectors.

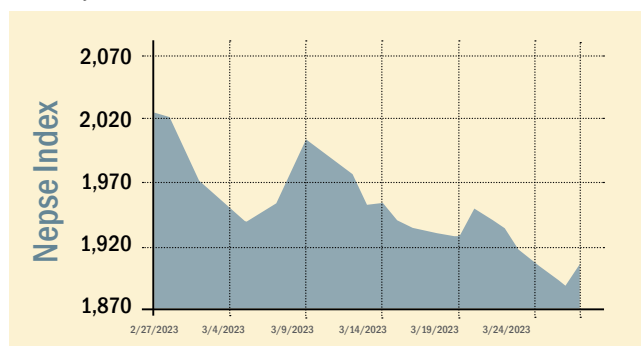
Microfinance sub-index (-17.13%) was the biggest loser due to the impact of the new directive issued by the central



bank for MFIs restricting their proposed dividends, which caused the share value of Global IME Microfinance (-Rs 318.6), Chhimek Microfinance (-Rs 315.1), and Swarojgar Microfinance (-Rs 274) to decrease substantially. Manufacturing and Processing sub-index (-11.55%) was second in line as it witnessed a fall in the share prices of Bottlers Nepal (-Rs 1,561), Himalayan Distillery (-Rs 390), and Shivam Cements (-Rs 72.2).

Commercial Bank sub-index (-7.47%) followed suit

Figure 1 NEPSE Index during the review period
(February 27 to March 27, 2023)



Source: Nepal Stock Exchange

Table 1 Sub-indices during the review period

(February 27 to March 27, 2023)

	February 27, 2023	March 27, 2023	% Change
NEPSE Index	2,027.19	1,906.00	-5.98%
Sub-Indices			
Commercial Bank	1,322.94	1,224.06	-7.47%
Development Bank	3,667.33	3,553.40	-3.11%
Hydropower	2,575.34	2,569.30	-0.23%
Finance	1,723.61	1,651.16	-4.20%
Non-Life Insurance	8,905.92	8,748.82	-1.76%
Others	1,466.59	1,434.64	-2.18%
Hotels and Tourism	3,164.01	3,104.21	-1.89%
Microfinance	4,015.46	3,327.63	-17.13%
Life Insurance	10,190.48	9,579.92	-5.99%
Manufacturing & Processing	4,932.52	4,362.88	-11.55%

Source: Nepal Stock Exchange

with decrease in the share prices of Nabil Bank (-Rs 57), Himalayan Bank (-Rs 50.1) and Nepal SBI Bank (-Rs 25.8). Likewise, Life Insurance sub-index (-5.99%) also fell as share value of Nepal Life Insurance Co (-Rs 46), Prime Life Insurance Company (-Rs 27.1) and Asian Life Insurance Co (-Rs 26) went down.

Finance sub-index (-4.20%) went down as share prices of ICFC Finance (-Rs 23.3), Guheshwori Merchant Bank and Finance (-Rs 12.3) and Gurkhas Finance (-Rs 12)

decreased. Development Bank sub-index (-3.11%) decreased with fall in the share value of Shangrila Development (-Rs 45), Excel Development (-Rs 26.9) and Corporate Development (-Rs 20.5).

Along the same lines, Others sub-index (-2.18%) witnessed a decline in the share price of Nepal Telecom (-Rs 10.8), and Hydroelectricity Investment and Development Corporation (-Rs 1.2). Hotels and Tourism sub-index (-1.89%) saw a decrease in the share value of Chandragiri Hills (-Rs

69), Taragaon Regency (-Rs 35) and Oriental Hotels (-Rs 26).

Further, Non-Life Insurance sub-index (-1.76%) was also on the losing end with decline in the share prices of Rastriya Beema Company (-Rs 594), NLG Insurance Company (-Rs 74.2) and Prabhu Insurance (-Rs 42). Hydropower sub-index (-0.23%) also followed suit with decline in the share value of Chhyangdi Hydropower (-Rs 27), Dibyashwori Hydropower (-Rs 6.1), and Khanikhola Hydropower (-Rs 5.3).

News and Highlights

During the review period, NEPSE was engaged in updating the data of the last five years of all the listed companies. NEPSE plans to introduce a new index, 'NEPSE 50' for trading shares of 50 selected companies once the data is ready with a launch date in April 2023 and implementation within the current fiscal year 2022/23. The 50 companies will be chosen based on their market volume, capitalisation, liquidity, and a requirement that at least 25% or more of the company's shares must have been traded to the general public with an average daily turnover of Rs 2.5 million or more for a period of six months and an average daily transaction of 5,000 shares or more.

In line with this, a preliminary draft of the new index titled 'Procedures for Development, Management, and Regulation of Indices under NEPSE 2079' has been prepared and is currently under internal review. In addition, it is anticipated that 'NEPSE 50' will represent the market and may later be traded as a derivative instrument. In light of this, the CEO of NEPSE has announced that a committee will be formed to work on the model of 'NEPSE 50' implementation in Nepal.

On the public issues front, the Securities Board of Nepal (SEBON) approved the IPO of Rawa Energy Development

worth Rs 280 million and City Hotel worth Rs 1.67 billion. Prabhu Capital and Global IME Capital have been appointed as the respective issue managers.

SEBON also kept the IPO of three insurance companies in its pipeline under preliminary review. They are Sun Nepal Life Insurance Company at Rs 2.40 billion, IME Life Insurance Co at Rs 3.312 billion, and Citizen Life Insurance Company at Rs 3.15 billion. Nepal SBI Merchant Banking, Civil Capital Market and NIBL Ace Capital have been appointed as the respective issue managers. SEBON also has the IPO of Vision Lumbini Urja Company, a hydropower company worth Rs 382 million under preliminary review. Civil Capital Market is its issue manager.

Outlook

The liquidity crunch in the market and the announcement of stringent policies for microfinance institutions accompanied with changing political landscape has negatively affected the secondary market in the review period. This leads to low investor confidence and acts as an inhibiting factor that prevents potential investors from entering the market. Investment decisions, under these circumstances, are also not reliable. Hence, it is crucial for the government to emphasise on creating more developmental policies and programmes for the secondary market. Only if enabling policies are implemented effectively, market optimism can be improved in the coming months. **B**

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Impact of Interest Rates on Gold



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The bullion has had an interesting year thus far in 2023. After opening at \$1,822.79 per troy ounce, gold rode on a bullish rally summing \$1,959.54 per troy ounce in early February. Thereafter, the prices slumped and reached \$1,804.68 per troy ounce by the end of February. Since then, the prices have journeyed on a second strong rally for the year climbing to \$2,009.61 per troy ounce in mid-March, the highest since March 2022.

The recent developments in the US and Swiss banking system have led to a sharp, downward revision of rate expectations of the Federal Reserve, the central bank of the USA. Given the strong probability of four additional rate hikes just a few weeks ago, traders have swapped their forecasting from the rate hike to the possibility that the Fed may indeed not increase the rates at all or furthermore, begin cutting the rates as soon as this summer.

The overwhelming change in the interest rate expectations has instigated a positive return for gold. Still featuring prominently in the reserves of nearly every major central bank around the globe, gold remains a de facto currency. But the fact remains that gold is a trading instrument that pays no interest. Hence, when the expectations for the



interest rate hike increase, gold prices decline. The rapid transformation in the expectations of investors towards the widely accepted interest rate hikes prevented the yellow metal from rallying even as inflation rates surged in the US, Europe, South America, Japan and South Korea.

The failure of gold to rally dumbfounded many traders who had viewed gold as an inflation hedge. In this scenario, however, inflation and rate expectations were pulling in opposite directions and with the Fed orchestrating the fastest rate hikes since 1981, the downward pull of the higher rates proved to be temporarily stronger than the upward push of inflation on the prices of the bullion.

Analysts have argued that the rally of gold from 2018 to 2020, where gold observed a dramatic bullish push from \$1,200 to \$2,000 per troy ounce, amicably anticipated the surge in the inflation that the global economy is now experiencing. The major driving factor for that rally was triggered by expectations that began to establish in late 2018 when the Federal Reserve lowered rates in 2019 with three 25 basis points cuts. When the Fed cut a

further 150 basis points early in the pandemic period and expanded its balance sheet by \$1 trillion per month between March and May 2020, gold prices increased. In hindsight, gold prices peaked in July in 2020 just as the interest rate expectations in the US hit their lowest point.

With daily changes in the expectations of interest rates, gold has a long-standing negative correlation with the developments in the rates. On a day when the traders forecast a steeper pace of Fed tightening, the gold prices tend to fall, and on the contrary, when expectations are for a lesser degree of Fed tightening, the gold prices tend to rally. Over the past year, this correlation has been most pronounced.

When the question arises of the Fed and the expectations for the monetary policy, it's clear that the central bank is in a dilemma. In the current times, the Fed has two problems to deal with. Firstly, the inflation rate is too high at 6% given the Fed's target is 2%. Secondly, the banking system is under pressure. Higher inflation could trigger higher interest rates. However, further increases in the rates could activate levels of uncertainty among the regional banks.

Given the brewing circumstances, the Fed might consider cutting rates given the distress levels of the lenders. However, the Fed is still facing high rates of core inflation that have not begun to decline in any substantial way, and the Fed's rates are still 75 basis points below the core CPI. In the European belt, the situation is even more prudent. The European Central Bank and Bank of England have policy rates more than 200 basis points below the rate of core inflation. The US labour market remains tight despite some termination in the tech industry and the contemporary problems experienced by certain regional banks.

If the troubles surrounding the labour market ease and if the US economy experiences a recession, this could inject deeper rate cuts than currently priced into the forward curve and a substantial rally of gold may well be ushered. However, if growth remains resilient and inflation remains above the Fed's target, the Fed may wind up hiking the rates more than the forward curve suggests. If it develops, this could drive gold to renewed downward pressure. **B**

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Understanding Shareholders Rights and Remedies under Companies Act, 2006



Ahrohi Shrestha is an Associate at Pioneer Law Associates and focuses her practice in the areas of Investment, Intellectual Property and Arbitration Law.

Majority shareholders are the investors who invest the major capital and enjoy a number of rights conferred to them being the direct controllers of the company while minority shareholders are those investors who may not get a chance to be involved in the management and administrative functions.

For example: Anna and Shreya decide to start a tea stand business. Both Anna and Shreya contributed some

money to get the business up and running, but Shreya puts in more money than Anna, so Shreya owns 60%, while Anna owns 40%.

After a few months, the tea stand becomes popular and starts making a lot of money. Shreya suggests they use some of the profits to expand the business by opening a new stand in a different location. However, Anna is not sure about the idea because she thinks it might be too risky and that she would rather keep things the way they are.

Since Shreya owns a majority of the business, she has the power to make decisions like this without Anna's consent. As a minority shareholder, Anna does not have as much say in how the business is run but Anna still has a stake in the company and is entitled to a portion of the profits.

In the given scenario, Shreya with 60% of the

shareholding is the majority shareholder, while Anna with 40% shareholding is a minority shareholder.

Majority Shareholder and Minority Shareholder Rights as per shareholding percentage in a company

In Nepal, the Companies Act provides various rights to shareholders based on the percentage of their shareholding in a company. Even though the terms 'majority' and 'minority' shareholders are not explicitly defined in the law, the Act outlines the rights and privileges of shareholders according to the extent of their shareholding.

For instance, a shareholder who holds 1% or more of the shares in a company with a paid-up capital of Rs 25 crores is considered a substantial shareholder. On the other hand, a shareholder who holds at least two-and-a-half percent of

the shares in the paid-up capital of the company can file a case in court against any director, officer, or person having control over the company on behalf of the company.

Furthermore, a shareholder with at least 5% of the paid-up capital of the company is also known as a substantial shareholder. Such shareholders have the right to petition the court against any amendment or alteration made to the objectives of the company. They can present any matter at the annual general meeting for discussion and decision, file a petition in court on behalf of the company and adopt written resolution, including a special resolution, in the general meeting of a private company.

If a shareholder holds at least 10% of the shares of the paid-up capital of a company, they have the right to hold an extraordinary general meeting to make alterations in the rights attached to the





shares of a particular class of shares. Similarly, a shareholder with 25% of the shareholding has the power to call an extraordinary general meeting of the company.

Lastly, a shareholder with 75% of the shareholding can adopt a resolution, including a special resolution, by voting in favour of the resolution in the general meeting of a private company. They can also pass a resolution to distribute the remaining properties of the company to the shareholders while liquidating the company.

It is essential for shareholders to be well-versed about their rights to ensure that their interests are protected. These rights provide shareholders with the ability to influence the company's decisions and take appropriate action in case of any wrongdoing. Understanding

these rights is crucial for shareholders to protect their interests and influence the decisions of the company.

Legal remedies available to shareholders in case of breach of their rights under Companies Act

In addition to the rights conferred upon shareholders by the Companies Act based on their percentage of shareholding, the Act also outlines legal remedies available to shareholders in case of breach of their rights. Some of the important legal remedies available to the shareholders include civil remedy, compensation, damage and losses and criminal remedy. In cases where negligent corporate behaviour harms shareholder rights or if there is any corporate criminal behaviour, shareholders are entitled to compensation based

on the gravity of the situation.

Furthermore, the Companies Act holds directors and officers of the company responsible for any loss or damage caused to the company with mala fide intention or malicious recklessness. Such individuals may be punished with a fine not exceeding Rs 50,000, imprisonment of a term not exceeding two years or both. Although, the Companies Act does not directly address corporate criminal liability of the company, it holds directors and other personnel accountable for their actions. It is important for shareholders to be aware of these legal remedies to protect their interest and take appropriate action if necessary.

Conclusion

In conclusion, the distinction between majority

and minority shareholders is essential in determining the extent of their control and rights in a company. The Companies Act in Nepal provides various rights and privileges to shareholders based on their shareholding, which can significantly influence the decision-making process and protect their interests. Understanding these rights is crucial for shareholders to ensure that they are adequately protected and can take appropriate action in case of any wrongdoing. Shareholders should familiarise themselves with these rights to exercise their influence effectively and take legal actions if necessary. By doing so, they can contribute to the success of the company while safeguarding their own interests. **B**

WWW.



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THE 6G FUTURE

How it will transform our lives and what will the business impact look like?



The next-generation wireless network, 6G, is expected to revolutionise the way we communicate and interact with technology. While 5G is still in its early stages of deployment, researchers and engineers are already working on developing 6G technology. This article will explore the potential impacts of 6G on business, education and health.

6G is the sixth generation of wireless technology which is expected to succeed 5G. It is still in the research and development phase, and the

standards and specifications for 6G are yet to be defined. However, it is expected to provide faster data transfer rates, lower latency, higher bandwidth, and more reliable connectivity than 5G. As with any new technology, the possibilities of 6G in Nepal depend on several factors, including infrastructure, government policies, and investment in research and development. Here are some potential possibilities of 6G in Nepal.

It can significantly improve connectivity in Nepal by providing faster data transfer rates, lower latency and higher bandwidth. This can help businesses and individuals access information and communicate more efficiently, improving productivity and quality of life. The faster data transfer rates and lower latency of 6G can open up new business opportunities in Nepal. For example, it can enable the development of new technologies, such as smart cities and Internet of Things

(IoT) devices, which can create new business opportunities and generate economic growth.

6G can also enable remote learning and healthcare services in Nepal, which can provide access to education and healthcare services for people in remote areas. It can help bridge the gap between urban and rural areas, improve healthcare outcomes, and provide opportunities for lifelong learning. Nepal's tourism industry can benefit from the improved connectivity and new technologies enabled



by 6G. For example, it can provide tourists with immersive and interactive experiences, such as virtual reality tours of historic sites and cultural landmarks.

However, it is important to note that the development and deployment of 6G in Nepal will require significant investment and collaboration between the government, private sector and academia. The government can play a crucial role in facilitating this process by providing policies and incentives that encourage investment in research and development, and by improving the country's digital infrastructure.

Bringing 6G technology to Nepal would require a concerted effort from the government, private sector and academic institutions. There are some steps that could be taken to bring 6G to Nepal. The government could develop a national 6G strategy that outlines the country's goals and objectives for adopting the technology. The strategy should focus on building the necessary infrastructure, investing in research and development, and creating policies that encourage investment in the sector.

6G requires a robust and reliable digital infrastructure. The government will need to invest in building the necessary infrastructure, including fibre-optic networks, data centres, and mobile base stations. It could also partner with private sector companies to accelerate the deployment of 6G infrastructure. The government will have to create policies and incentives that encourage investment in the 6G sector. For example, it could offer tax breaks, grants or other incentives to companies that invest in 6G research and development or deploy 6G infrastructure.

Collaboration between the government, private sector and academic institutions is essential for the development and deployment of 6G in

Nepal. The government will be required to facilitate collaboration by creating platforms for stakeholders to share information and ideas, organize workshops and conferences to promote dialogue and knowledge-sharing. The development and deployment of 6G in Nepal will require a skilled workforce with expertise in fields such as computer science, electrical engineering and telecommunications. The government could work with academic institutions to develop training programmes and courses that equip students with the necessary skills.

Bringing 6G to Nepal will require long-term and sustained effort from all stakeholders. By building the necessary infrastructure, encouraging investment, fostering collaboration and developing a skilled workforce, Nepal can strategically work to position itself as a leader in 6G technology in the region.

Difference between 5G and 6G

5G and 6G are two generations of wireless technology that offer different levels of performance and capabilities. 6G is expected to offer significantly faster data transfer rates than 5G. While 5G can offer speeds of up to 20 Gbps, 6G is expected to offer speeds of up to 1 Terabit per second (Tbps), which is 50 times faster than 5G. 6G is expected to have lower latency than 5G, which means that it will have shorter delays in data transmission. 5G has a latency of around 1 millisecond (ms), while 6G is expected to have a latency of around 100 microseconds (µs), which is 10 times faster than 5G.

Likewise, 6G is expected to operate in higher frequency bands than 5G, which could offer higher bandwidth and faster speeds. While 5G operates in frequencies of up to 52 GHz, 6G is expected to operate in frequencies of up to 1 THz. 6G is also expected

to use new technologies that are not currently available in 5G. For example, it could use terahertz frequencies, new antenna designs and advanced signal processing techniques to enable faster and more efficient wireless communication.

In addition, 6G is expected to enable new applications that are not possible with 5G. For example, it could enable the development of holographic displays, immersive virtual reality experiences, and real-time remote surgery. It is expected to be more power-efficient than 5G which means it will require less energy to transmit data. This could result in longer battery life for devices and lower energy costs for infrastructure.

6G represents a significant leap forward in wireless technology, offering faster speeds, lower latency and new applications that were not possible with 5G. While 5G is still in its early stages of deployment, 6G is expected to be commercialised in the mid-2030s.

Impact on Business

The faster data transfer rates and lower latency of 6G can significantly impact businesses. It can enable real-time communication and data processing, which can improve business operations, increase efficiency, and reduce costs. For example, businesses can use 6G to monitor their supply chains in real time, optimise production processes, and provide better customer service.

Moreover, 6G can enable the development of new technologies, such as autonomous vehicles, smart cities and IoT. These technologies can create new business opportunities and change the way we live and work. For example, 6G can enable the development of smart factories, which can automate production processes, reduce human error, and improve product quality.

Impact on Education

The faster data transfer rates and lower latency of 6G can also have a significant impact on education. It can enable remote learning, which can provide access to education for students in remote areas or those who cannot attend traditional schools. Moreover, it can provide immersive and interactive learning experiences, such as virtual reality and augmented reality, which can enhance the learning process.

6G can also enable the development of new educational technologies, such as intelligent tutoring systems, which can provide personalised learning experiences based on the student's performance and learning style. It can also enable the development of educational games and simulations, which can make learning more engaging and fun.

Impact on Health

The faster data transfer rates and lower latency of 6G can also impact healthcare significantly. It can enable remote healthcare, which can provide access to healthcare services for people in remote areas or those who cannot visit healthcare facilities. For example, doctors can use 6G to conduct remote consultations, monitor patient health in real time, and perform remote surgeries.

6G can enable the development of new healthcare technologies, such as wearable devices, which can monitor patient health and provide real-time feedback to doctors. It can also enable the development of health-related IoT devices, such as smart sensors, which can monitor environmental factors that affect health, such as air pollution, and provide real-time data to doctors and patients. **B**

Remittance inflows up 27.1% to Rs 689.88 billion, BOP at surplus of Rs 133.21 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on seven months data ending mid-February published by Nepal Rastra Bank, the year-on-year (y-o-y) consumer price inflation remained at 7.88% in mid-February compared to 6.24% a year ago.

Food and beverage inflation stood at 6.19% whereas non-food and service inflation rose to 9.22% in the review month. Under the food and beverage category, y-o-y price index of restaurant and hotel sub-category increased 15.24%, cereal grains and their products 12.39%, tobacco products 10.83%, alcoholic drinks 8.78% and spices 8.04%.

Under the non-food and services category, y-o-y price index of transportation sub-category increased 15.58%, health 10.39%, housing and utilities 9.78%, furnishing and household equipment 9% and recreation and culture 8.81%.

In the review month, consumer price inflation in the Kathmandu Valley, Terai, Hill and Mountain remained at 8.47%, 7.82%, 7.30% and 7.92%, respectively. Inflation in these regions was 5.47%, 6.50%, 6.71% and 5.97%, respectively a year ago.

During the seven months of 2022/23, merchandise exports decreased 29% to Rs 93.43 billion against an increase of 88.3% in the same period of the previous year. Destination-wise, exports to India and China decreased 37.7% and 13.4%, respectively whereas exports to other countries increased 8%. Exports of zinc sheet, cardamom, particle board, 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.

Similarly, merchandise imports decreased 19.9% to Rs 919.17 billion against an

increase of 42.8% a year ago. Destination-wise, imports from India, China and other countries decreased 18%, 24.3%, and 22%, 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, telecommunication equipment and parts, silver, among others, decreased in the review period.

As per the report, total trade deficit decreased 18.7% to Rs 825.73 billion during the review period. Such deficit had increased 38.4% in the corresponding period of the previous year. The export-import ratio decreased to 10.2% in the review period from 11.5% in the corresponding period of the previous year.

Remittance inflow increased 27.1% to Rs 689.88 billion in the review period against a decrease of 4.4% in the same period of the previous year. In US dollar terms, remittance inflows increased 16.4% to \$5.30 billion in the review period against a decrease of 5.3% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 57.3% to 314,767 in the review period. The number of Nepali workers (renew entry) taking approval for foreign employment increased 10.1% to 167,708 in the review period. It had increased 265.9% in the same period of the previous year. Net transfer increased 25.2% to Rs 759.11 billion in the review period. Such transfer had decreased 3.7% in the same period of the previous year.

The report states that current account remained at a deficit of Rs 29.64 billion in the review period compared to a deficit of Rs 411.34 billion in the same period of the previous year. In US dollar terms, current account registered a deficit of \$234.6 million in the review period compared to deficit of \$3.45 billion in the same period last year.

In the review period, capital transfer decreased 15.2% to Rs 5.35 billion and net foreign direct investment (FDI) remained at Rs 1.04 billion. In the same period of the previous year, capital transfer and net FDI amounted to Rs 6.31 billion and Rs 16.29 billion, respectively.

The Balance of Payments (BoP) remained at a surplus of Rs 133.21 billion in the review period compared to a deficit of Rs 247.03 billion in the same period of the previous year. In US dollar terms, the BoP remained at a surplus of \$1.01 billion in the review period against a deficit of \$2.07 billion in the same period of the previous year.

Gross foreign exchange reserves increased 13.8% to Rs 1,383.33 billion in mid-February 2023 from Rs 1,215.80 billion in mid-July 2022. In US dollar terms, gross foreign exchange reserves increased 10.2% to \$10.50 billion in mid-February 2023 from \$9.54 billion in mid-July 2022.

Of the total foreign exchange reserves, reserves held by Nepal Rastra Bank increased 16.2% to Rs 1,228.05 billion in mid-February 2023 from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions (except NRB) decreased 2.6% to Rs 155.28 billion in mid-February 2023 from Rs 159.41 billion in mid-July 2022.

Based on the imports of seven months of 2022/23, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 10.8 months, and merchandise and services imports of 9.4 months.

IMF reaches staff-level agreement on the first and second reviews under the Extended Credit Facility

An International Monetary Fund (IMF) team led by Jarkko Turunen visited Kathmandu during February 15-28 and held discussions with a broad range of stakeholders in the context of the 2023 Article IV

consultation and the combined first and second reviews of the authorities' economic programme supported by the IMF's Extended Credit Facility (ECF).

At the end of the mission, Turunen issued the following statement:

"The Nepali authorities and IMF staff conducted discussions for the 2023 Article IV consultations and reached staff-level agreement on the policies and reforms needed to complete the combined first and second reviews under the ECF. The agreement is subject to approval by the Executive Board. Completion would make available SDR 39.20 million (about US\$52.2million), bringing total disbursements under the ECF thus far to SDR 177.70 million (about US\$156.6million), from a total of SDR 282.42 million (about US\$375.8 million).

"Despite a challenging global and domestic environment last year, including the impact of Russia's war in Ukraine, Nepal continued to make progress with the implementation of the ECF-supported programme. Notable achievements include the external audit of Nepal Rastra Bank with the assistance of international auditors – in line with international best practices, publication of reports on both Covid-related spending and custom exemptions to enhance transparency, drafting of amendments to bank asset classification regulations, and strengthening bank supervision by launching the donor-supported Supervision Information System. IMF staff welcomed the progress made towards implementing other structural reforms in the authorities' policy agenda and discussed priorities looking forward.

"The Nepali authorities have taken decisive actions to maintain a stable macroeconomic environment. The much-needed monetary policy tightening last year, together with the gradual



unwinding of Covid support measures, helped moderate credit growth and contributed to the moderation of inflation stemming from the global commodity price shock caused by the Ukraine war. As a result, and in a context of resilient remittances, external pressures eased, and international reserves stabilised in the first half of fiscal year 2022/23. The temporary import restrictions, mostly aimed at reducing the rapid post-pandemic growth of imports, were removed. The slowdown in imports nevertheless dampened tax collections during the first half of FY 2022/2023, which has required expenditure rationalisation in the mid-year budget review to preserve fiscal discipline and debt sustainability. Bank asset quality has deteriorated, reflecting a decline in the repayment capacity of borrowers due to higher lending rates and rising leverage, a concern that is moderated by banks' capital-adequacy ratios that are above the regulatory minima.

"Real GDP growth is projected to soften to 4.4% in FY 2022/23, but is supported by the ongoing recovery of tourism, strong agriculture sector performance in the first half of the year and resilient remittances. However, the global outlook remains subject to an unusually high level of uncertainty. Nepal remains vulnerable to shocks, from volatile and higher global commodity prices and from natural disasters and weather variability. Accordingly, cautious monetary policy remains appropriate to bring the still elevated inflation down towards the Nepal Rastra Bank's 7% target and to allow the economy to grow without placing undue pressure on international reserves. The government further aims to address near-term fiscal pressure by rationalising expenditure. Discussions recognised the need to protect high-quality infrastructure expenditure and social spending.

"Nepal remains committed to the policies and reforms envisaged in the ECF-supported programme, in particular, (i) formulating a comprehensive revenue mobilisation strategy, aimed at enhancing tax collection and making room for priority spending; (ii) strengthening the management of fiscal risks, especially those arising from public enterprises, by developing systems for their prompt identification and monitoring; (iii) improving efficiency and transparency of public investment spending; (iv) continuing to advance reforms on banking regulations and supervision and ensuring bank asset quality; and (v) further strengthening NRB's governance by amending the NRB Act in line with best international practices. In addition, Nepal remains committed to implementing recommendations from the ongoing AML/CFT Mutual Evaluation conducted by the Asia/Pacific Group.

"The ECF-supported programme will help Nepal's economy to remain on a sustainable path over the medium term with the economy projected to grow at around 5% and inflation at around 6%, while maintaining adequate levels of international reserves and keeping public debt at a sustainable level. The authorities and IMF staff agreed that priority should be given to achieving a fiscal deficit that ensures debt sustainability, while securing additional concessional financing and enhancing debt management. Monetary policy should focus on maintaining a cautious and data-driven stance supported by macroprudential measures. This will help avoid large boom-bust credit cycles, which can create financial sector instability and are not supportive of sustainable growth. Discussions recognised the need for Nepal Rastra Bank to ensure appropriate reclassification of loans and close monitoring of the impact of a potential deterioration

in repayment capacity of borrowers.

"Discussions also covered the need for Nepal to adopt an ambitious structural reform agenda to help establish a sustainable and inclusive long-term growth path. Reducing the cost of doing business and barriers to FDI would support growth potential especially in sectors such as high-value agricultural products, information technology, energy, and tourism. Reforms to develop financial instruments tailored to migrant workers, promoting better access to finance and improving financial literacy can enhance financial inclusion. Further progress with digitalisation and strengthening of anti-corruption institutions would improve provision of public goods. Better-targeted social assistance, investing in resilient infrastructure and boosting agricultural productivity are key to reducing poverty, and addressing Nepal's vulnerability to food security risks related to climate change and natural disasters. Enhanced transparency and financial oversight of public enterprises can reduce fiscal risks while promoting their operational efficiency.

World Bank approves \$120 million to support Nepal's education sector

The World Bank's Board of Executive Directors approved \$120 million in financing to support the implementation of the Government of Nepal's flagship School Education Sector Programme on March 24. The School Sector Transformation Programme operation builds on the Government of Nepal's previous school education sector programmes and puts a greater focus on quality learning by establishing a teacher mentoring system at the local government level and ensuring a full complement of subject teachers (English, Math, and Science) at upper-basic and secondary levels.

"Investing in quality education is key to developing human capital which goes to the heart of ensuring greater equity and economic growth," said Faris Hadad-Zervos, World Bank Country Director for Maldives, Nepal, and Sri Lanka. "This operation supports the Government of Nepal's vision to enhance quality of and equitable access to education to fulfil the ambitions of the new federal state."

The operation focuses on improving foundational skills by implementing the national integrated curriculum in early grades. To address the learning losses as a result of school closures due to Covid 19 and other disasters, the operation supports the government's programme through the development and implementation of the Recovery and Accelerated Learning Plan, construction of green and resilient classrooms, and strengthening digital teaching and learning materials. The operation also supports improving the equity of the school sector by including girls, disabled students, and those of lower socio-economic status, and by expanding targeted scholarships to students in grades 6-8 (upper-basic level) to help disadvantaged students.

"School closures had the largest impact on students of lower socio-economic backgrounds and deprived communities, as they have even more limited access to teachers and remote learning opportunities," stated Karthika Radhakrishnan, World Bank's Programme Task Team Leader. "This new operation supports the implementation of the Recovery and Accelerated Learning Plan and supports children from poorer socio-economic backgrounds through targeted scholarships."

Promoting sustainable and resilient business practices that incorporate GESI and DRRM perspectives

The fourth event of The Bamboo Series organised by the NET consortium (National Disaster Risk Reduction Centre - NDRC Nepal, Enterprise for Management, Economic Reform and Gender Equality - EMERGE, and Tangent Waves) was held on March 17 to discuss the topic 'Business Continuity Management for Resilience of Public Services.'

The event, possibly the first of its kind, had panellists and participants brainstorm and identify ways that could facilitate the public sector to work in tandem with the private and development sector, keeping in mind that they are all interdependent. Panellists included Bhakta Raj Joshi, Under Secretary, Ministry of Industry, Commerce and Supplies (MOICS); Tulsi Dahal, Under Secretary, Ministry of Home Affairs and Head of Disaster Studies from the State; Kush Kumar Joshi, President, National Business Initiative Nepal (NBI) and Neeru Rayamajhi Khatri, President, Federation of Woman Entrepreneurs Associations of Nepal (FWEAN) from the private sector; Sristi Joshi Malla, Regional Coordinator, HomeNet South Asia and Surya Bahadur Thapa, Chair, Disaster Preparedness Network (DPNet).

Along with Fanny Skog and Olivia Setkic from The Swedish Civil Contingencies Agency (MSB), Sweden, the event included participants from the private sector, humanitarian and development agencies, and government officials. The event was organized as an experience-sharing opportunity for those working in disaster risk reduction and management (DRRM), business, and gender equality and social inclusion (GESI).

Representing the government, Bhakta Raj Joshi, noted the importance of making a cohesive plan and making BCM a part of their

budget. Dahal spoke of the huge socio-economic impact on businesses post-Covid. He emphasised the psychosocial effects of dealing with the pandemic and how people are now suffering from Post-Traumatic Stress Disorder (PTSD). He highlighted the importance of collaborating to restore livelihoods and creating a resource map to make businesses resilient.

Talking about how both the earthquake and pandemic caused a tremendous economic loss, Kush Kumar Joshi, recommended that the country be ready for all types of disasters and a Business Continuity Plan (BCP) is a critical factor for businesses.

Khatri focused on the challenges faced by women entrepreneurs during the pandemic. "The USAID-funded project titled 'Fostering Resilience of Women-Led Businesses (including home-based women producers) and Consumers' was tremendously helpful for women entrepreneurs to brave the pandemic", she said. Thanking USAID/Tayar Nepal, Thulo.com, and EMERGE for their support, she added that FWEAN aims to provide BCP training to every female entrepreneur so that they can be better prepared to mitigate disaster impacts on their businesses.

Malla added that home-based workers were hard hit during the pandemic as they were unaware of BCM and had limited access to communication networks. She stressed that a pilot programme of BCM held in Nepal could set the way forward for the rest of South Asia, and expressed her interest to partner with the NET consortium.

The Bamboo Series is a segment of the NET Consortium's Change Initiative that focuses on promoting sustainable and resilient business practices that incorporate GESI and DRRM perspectives replacing the business as usual. The change initiative was born out of the International Training

Programme for Disaster Risk Management, organised by the MSB, Sweden, and is led by change agents Shyam Jnavaly, Dr Mona Shrestha Adhikari and Suman Shakya, who represent the NET consortium.

AFI working groups' meet held in Kathmandu



The meetings of two thematic working groups of Alliance for Financial Inclusion (AFI) was held in Kathmandu on March 7. The eighth and 20th meetings of AFI's two working groups — Inclusive Green Finance Working Group (IGFWG) and SME Finance Working Group (SMEFWG) — began under the joint initiative of Nepal Rastra Bank (NRB) and AFI.

More than 80 representatives of the central banks of 41 countries and other regulatory bodies in the financial sector participated in the meeting. Central Bank of Nigeria Deputy Director Paul Oluikpe and Bank of Namibia Director Dr Emma Haiyambo presided at the meetings of IGFWG and SMEFWG, respectively.

In the opening session of the meeting, NRB Deputy Governor Neelam Dhungana Timsina pointed out that due to climate change, there is a risk to social inclusion, economic prosperity and financial stability of emerging and developing countries and stressed the need to make the related policy system strong and effective. She briefed about the recent legal and policy arrangements adopted by the Government of Nepal and NRB for the promotion of green finance and small and medium enterprises (SMEs), and access to financial resources. She expressed her gratitude to AFI for providing grants and technical assistance for the formulation of 'Green Taxonomy' in Nepal.

Alfred Hannig, AFI Executive Director, underscored the contribution of SMEs in creating employment and livelihood improvement in developing countries. He opined that concrete steps should be taken to minimise the impact of climate change in this

area. He expressed his belief that the meeting will be fruitful in policy cooperation, exchange of technical assistance and enhancement of capacity development among the member organisations of AFI. Hannig further lauded NRB for the policy initiative taken for the promotion of green finance. He said NRB's effort was exemplary for other member institutions.

According to NRB, joint meetings of both IGFWG and SMEFWG were held on the opening day and will also be held on the last day of the four-day programme. Participants at IGFWG meeting discussed financial inclusion as well as the environmental and social effects created due to climate change, the policy practices at the regional and international levels to address it and its impact.

The SMEFWG meeting discussed the contribution of SMEs to the global economy, gender equality and the current challenges in the sector. Various member organisations presented their work experiences regarding access to financial resources for SMEs and their contribution to the promotion of financial inclusion.

According to NRB, representatives of member organisations of AFI are holding discussions about the policy practices and future directions that can be adopted to address the challenges created by climate change



through SMEs/businesses. AGFWG was formed under AFI in 2019 with the aim of promoting green finance by addressing the uncomfortable situation created due to climate change. Likewise, SMEFWG has been operational since 2013 with the aim of supporting economic growth, sustainable development, job creation and poverty alleviation through the promotion of SMEs.

AFI was established on January 1, 2008, with the common objective of promoting financial inclusion and expanding access to quality financial services at regional and international levels. The organisation has been active in policy cooperation, technical assistance and knowledge exchange for the expansion of financial access and promotion of financial inclusion.

RSP MPs meet FNCCI members to inquire about economy



Parliamentarians of Rastriya Swatantra Party (RSP) visited the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Secretariat in Teku, Kathmandu and held a discussion with FNCCI officials on the current situation of the economy. The delegation of lawmakers led by RSP Parliamentary Party leader Dol Prasad Aryal held a discussion with FNCCI officials including FNCCI President Shekhar Golchha and Vice President Chandra Prasad Dhakal.

On the occasion, Golchha gave detailed information about the current situation of the economy. He said that although there have been some improvements in the external sector, but the internal health of the economy is worrying.

Compared to some countries in SAARC, Nepal's economy is strong in terms of foreign exchange reserves, inflation, internal and external debt ratio. However, indicators such as high interest rates, liquidity crisis and slowdown in the construction sector show that the health of the economy is worrying, he shared.

"The economy is in a severe crisis since the government's economic policy is not compatible with the central bank's monetary policy", Golchha asserted, adding that the current problem exists due to liquidity crisis since government did not conduct a proper analysis before formulating policies after Covid 19 subsided.

He said, "We could neither bring enough foreign investment nor foreign loans. Problems surfaced in the economy as the political parties and the government became distribution-oriented." He

expressed that the country cannot move forward unless the development expenditure is increased.

Golchha suggested that the issue of effective regulation of cooperatives and microfinance institutions should be raised in the Parliament in an effective manner. He also blamed the lack of monitoring of cooperatives and microfinance institutions as a cause of the current problem in the economy.

He mentioned that existing laws and regulations were responsible for hindering the attraction of internal and foreign investment in the country. FNCCI has identified the laws and acts that are hindering the development of investment and business in the country and has submitted

them to the government, Golchha said, and urged the visiting RSP members to help amend them.

He informed that the federation has made public National Economic Transformation (NET) 2030 with the aim of increasing the country's economy by \$100 billion in the next 10 years and creating additional 2.2 million jobs, which the government has pledged to implement. He also sought the support of RSP to make it a success. The FNCCI President said, "We have prepared a vision paper as a way to achieve these objectives through 100 initiatives, and we have submitted a document to the government with suggestions on the preparations to be made for upgrading from a least developed country status to a middle-income developing nation after 2026." He also requested the MPs to discuss the vision paper in the parliament.

FNCCI Senior Vice-President Dhakal stressed the need for changing the way of looking at the private sector and suggested the government should hold discussions with the private sector before making policies related to the economy, industry and business. Meanwhile, FNCCI Vice President Ram Chandra Sanghai and Treasurer Sukunta Lal Hirachan urged the RSP delegation to visit the manufacturing industry, identify their problems and raise voices in the parliament. The economy is facing problems as there is a trend of depositing money in banks and taking interest, even government agencies do that, they claimed.

On the occasion, RSP lawmakers inquired about the problems of the private sector, causes of industry slowdown, labour market problem, challenges of creating employment opportunities, measures to be taken to reduce the trade deficit, development of agricultural sector and efforts to attract foreign investment among others.

Friedrich Naumann Foundation holds 'Rivers as Lifeline for South Asia' Conference



Every year the International Day of Action for Rivers is marked on March 14 globally. In connection to manifesting the importance of rivers and shared water resource, the South Asia Office of the Friedrich Naumann Foundation for Freedom (FNF) organised a daylong regional conference on Rivers as Lifeline for South Asia on March 15 in Kathmandu. The conference was jointly organised by FNF in collaboration with the Embassy of the Federal Republic of Germany in Nepal, Samriddhi Foundation and German-Nepal Friendship Association and attended by a delegation of the German Group of Liberal International (DGLI) comprising of current and former members of parliament. It aimed to foster regional dialogue, cooperation, and connection to build networks of stakeholders in order to strengthen regional transboundary collaboration. International experts from eight Asian countries as well as from Europe and the Tibetan community deliberated on challenges and opportunities offered by water resources and ways to promote river diplomacy and multilateral cooperation.

Prakash Sharan Mahat, former Minister of Energy of Nepal, inaugurated the conference along with Dr Carsten Klein, Head of FNF South Asia, Dr Stephan Russek, Deputy Chief of Mission of the German Embassy in Nepal, and Juergen Martens, President of DGLI. Mahat spoke about the abundance of water resources which directly and indirectly contribute to the flourishing human civilisation in South Asia. "However, weak



management and cooperation mechanisms at national and regional level substantially hamper the region's development. Above all, shared resources through effective regional cooperation will foster peace in the region and attract substantial investment across the region, which can help South Asian countries to foster transboundary cooperation to counter growing challenges of climate change, water scarcity, food security, trade and create opportunities for generating wealth and employability for its citizens," he stated.

The former minister's remarks set the tone for the expert sessions on Transboundary Water Cooperation and Hydro-Politics, River and Economy: Agriculture, Energy and Trade as well as Future of Rivers and Impact of Climate Change. The conference was followed up on March 16 by field visits to projects of significance for the riverine economy together with delegates.

IBN CEO briefs PM about progress of projects



The Office of the Investment Board, Nepal has briefed the progress of Public Private Partnership and private investment projects facilitated by the Investment Board Nepal (IBN) to Prime Minister and Chairperson of Investment Board Nepal, Pushpa Kamal Dahal. Subsequently, the Prime Minister held an interaction with developers of those projects on March 17.

Welcoming Prime Minister Dahal, Chief Secretary and dignitaries to the premises of the office of the Investment Board Nepal, CEO of IBN Sushil Bhatta, briefed the PM on project development and management, investment promotion, institutional

development, and coordination collaboration and partnerships in line with the Public Private Partnership and Investment Act, 2019 and Strategic Plan of IBN.

During the interaction, developers of Arun-III and Lower Arun Hydroelectric Projects; Hongshi Shivam Cement Project, Huaxin Narayani Cement Project, Upper Karnali Hydroelectric Project, Upper Trishuli-1 Project, Upper Marsyangdi-2 Peaking Run of the River (PRoR) Hydroelectric Project, West Seti Storage and Seti River-6 PRoR Hydroelectric Project, Dabur Nepal, China-Nepal Friendship Industrial Park Project, Risen Nepal Solar Energy Project and Muktinath Cable Car briefed about the progress implementation status and key challenges.

Prime Minister Dahal assured the developers that Investment Board Nepal and the government will extend all necessary support and coordination for project implementation and completing the project within the stipulated timeframe, and gave special instructions to the Office of the Investment Board Nepal for future performance of the IBN.

NRB organises 'Global Money Week 2023'



Nepal Rastra Bank (NRB) organised the 'Global Money Week 2023' from March 20 with the slogan 'Plan your money, plant your future'. This is the 11th edition of a full week event that is held every year in March. On the first day, NRB held a financial awareness programme in Lalitpur with the participation of more than 100 students from various colleges. NRB Governor Maha Prasad Adhikari inaugurated the programme organised in collaboration with Nepal Insurance Authority, Securities Board of Nepal (SEBON),

Department of Co-operatives, and Nepal Banking Institute Ltd.

On the occasion, Adhikari expressed that the trend of spending was increasing more than savings in Nepal. He said, "The trend of saving is weaker. So, we need to develop the habit of saving. Savings show the way of investment and income." He urged students to spread their knowledge of financial literacy and awareness in society and families.

The programme was attended by SEBON Chairman Ramesh Kumar Hamal, Nepal Insurance Authority Chairman Surya Prasad Silwal, NRB Deputy Governor duo Nilam Dhungana Timsina and Bam Bahadur Mishra, among other senior officials from the central bank and financial sector.

Nepal Insurance Authority, SEBON, Department of Co-operatives, National Banking Institute, Employees Provident Fund (EPF) and Citizen Investment Trust also separately organised programmes aimed at youths. Likewise, banks and financial institutions (BFIs), payment service providers and remittance companies organised targeted programmes for the Global Money Week. The campaign is expected to help in achieving the goal of economic prosperity in the country by promoting financial literacy among young students, and expanding financial access, creating self-employment and developing entrepreneurship, increasing production and income levels.

'Global Money Week' is a campaign that is run worldwide with the aim of raising awareness about the importance of financial education among youths. The campaign is conducted in more than 170 countries every year in coordination with the Organisation for Economic Co-operation and Development (OECD). 'Learn.Save.Earn.' is the permanent slogan of Global Money Week.

Foundation level training held for PPP professionals



A four-day 'CP3P (Certified Public-private Partnerships Professional): The APMG PPP Certification Programme' kicked off on February 27 in Kathmandu with the support of Asian Development Bank. Officials from nine different ministries, Investment Board Nepal (IBN) and embedded consultants participated in the foundation level training programme designed by APMG International for PPP professionals.

IBN expects the training programme to enhance knowledge and capacity of its staff in the areas of project ideation, preparation, structuring (allocation of responsibilities and risks to the parties to a PPP agreement and the determination of a finance structure to a PPP project), project procurement and management.

"This will be an imperative for taking PPP projects forward," said Sushil Bhatta, CEO of IBN, addressing the inauguration programme. "Being a specialised agency for execution of PPP projects, we must have efficient human resources to facilitate the investment for projects during its entire life cycle from preparation to risk minimisation, project procurement, implementation, and operation," he said, adding that the office of the Investment Board Nepal will absorb, utilise, and preserve the knowledge/expertise and gradually move ahead to achieve excellence through initiating innovative steps in the execution of PPP projects.

The entire course consists of three different stages from foundation to preparation and execution stage. The foundation stage assesses whether a candidate has sufficient



knowledge and understanding of the PPP Guide to act as an informed team member of a PPP finance project. The foundation certification is prerequisite for the practitioner certifications. The preparation stage is more comprehensive, and this stage enhances understanding of how to apply and tailor the PPP frameworks and PPP project identification, screening, appraisal, and preparation processes in a given governmental context. The execution stage prepares the candidates for dealing with structuring and drafting process of PPP tender documents and PPP contracts, and the management of PPP contracts during construction and operation phases. Moreover, the candidate who sits in examination of aforementioned stages and completes them successfully can be awarded the CP3P credentials.

The inaugural programme was also addressed by Arnaut Cauchois, Country Director, ADB Nepal Resident Mission and lead trainer, Amandeep Singh Virk. Cauchois laid emphasis on standardisation of knowledge on PPP will pave way for effective PPP practices in the regional and national/local context. He remarked that the comprehensive trainings on PPP shall be initiated in the future which will develop capacity of the PPP professionals in the areas of identification screening, appraisal, and preparation processes, project procurement under viable modalities through availing transaction advisory services based on requirement in the national context.

Assabet Technologies launches Jewel Trek



Assabet Technologies, a software development firm, launched Jewel Trek on March 20. Jewel Trek is a

comprehensive platform for trekking enthusiasts and service providers. It provides detailed information on treks, allows for matching with trek specialists, provides additional support services, allows payment and booking, and enables communication between travellers and experts.

Mira Dhakal, Director of People Operations of Assabet Technologies, welcomed guests to the launch event and presented the company's innovative product. She introduced Jewel Trek as a unique platform that will revolutionise the trekking experience in Nepal.

David Vesey, CTO ESR Tech, discussed the current state of trekking in Nepal. He highlighted the problems that travellers face, such as the lack of communication and knowledge shared between travellers and guides before the trek starts and the unavailability of reliable trekking websites. He also explained how Jewel Trek solves these issues, offering detailed information on treks, the ability to choose a trek specialist, an easy-to-use interface, and customisable additional services. The software empowers trek specialists by allowing them to set their own rates and availability and bringing them into the process from the very start.

Vesey also spoke about his approach on gathering information about the trekking experience at a local level and payment variations that might exist during trekking and how the platform incorporates local service providers to customise services for trekkers.

On the occasion, Tanka Prasad Duwadi, Executive

Member of Tourist Guide Association of Nepal, shared his experience. He talked about how Jewel Trek

can help expose remote trekking destinations in Nepal and promote tourism. Jinesh Sindurakar, Chief Administrative Officer, Nepal Mountaineering Association, spoke about the history of trekking in Nepal and how Jewel Trek could help change marketing strategies to make Nepal a favourite tourist destination for trekkers all around the world.

Maniraj Lamichhane, Director, Nepal Tourism Board, discussed Jewel Trek's potential as a better option for quality tour operators in Nepal. He emphasised the importance of security for trekkers and how an experienced and licensed trek guide from an authorised trekking company can help ensure their safety and ease their trekking experience.

The closing remarks were given by Siddhant Raj Pandey, Chairman of BO2, an investor in Assabet Technologies. He thanked the Jewel Trek team and spoke about the potential of the platform to represent Nepal globally. The Jewel Trek app will be available soon on Play Store and App Store. For now, the Jewel Trek website (www.jeweltrek.com) is live and accessible from any browser.

Sichuan Airlines starts flights to Kathmandu



Sichuan Airlines has resumed its scheduled flights to and from Tribhuvan International Airport (TIA), Kathmandu from March 20. Sichuan Airlines will conduct four weekly flights from Chengdu.

With the current high demand in the Nepal market for travel to Australia and Japan, Sichuan Airlines also announced a special introductory one-way fare of Rs 79,999 to Melbourne and Rs 65,999 to Narita from Kathmandu with 46 kg check-in baggage and 7 kg hand carry. Passengers traveling to Melbourne will benefit with

great connectivity to their onwards flight from Chengdu.

Sichuan Airlines is represented by Society International Travel Services as the general sales agent in Nepal.

Nepal Italy Chamber of Commerce and Industries holds 9th AGM



The Nepal Italy Chamber of Commerce and Industries (NICCI) held its 9th Annual General Meeting in Kathmandu on March 23. The AGM was organised with the aim of expanding investment and tourism between Nepal and Italy. Deputy Prime Minister Narayan Kaji Shrestha; Honorary Member of Nepal Italy Chamber of Commerce Rajesh Kazi Shrestha; President of Nepal Italy Chamber of Commerce Sanjay Agarwal, and representatives of Nepal Italy Chamber of Commerce were present on the occasion. Consular relations between Nepal and Italy have been established for almost six-and-a-half decades. The two countries established diplomatic relations on August 31, 1959.

The programme recognised people and organisations that had made significant contributions to Nepal's and Italy's economies. Rajesh Kazi Shrestha, honorary member of the chamber, received a special honour. Vinod Sagatani was recognized as the best importer while Raju Shrestha was recognized as the best exporter of Nepali goods to Italy. The Nepal Italy Chamber of Commerce recognised Sarbottam Lal Shrestha, Managing Director of Peace International Tour and Travels, for his contribution to the tourism industry in bringing the most visitors from Italy to Nepal. Fire and Ice Pizzeria was awarded as best investor.

Jazeera Airways resumes flights to Gautam Buddha International Airport

Jazeera Airways has resumed its scheduled flights to and from Gautam Buddha International Airport (GBIA) in Bhairawaha from March 9. The company will conduct three weekly flights from the airport. Jazeera Airways has announced a special starting introductory one-way fare of Rs 28,836 from Bhairahawa to Kuwait.

Rabi Chandra Singh, Chairman, Society International Travel Services, which is the general sales agent for Jazeera Airways in Nepal, said, "In line with Jazeera Airways' commitment to support GBIA and tourism in Nepal, we are working with the airline in promoting Lumbini, the birthplace of Lord Buddha, as a spiritual destination among South Asian expats especially Indian nationals living in the Middle East to ensure maximum footfall into GBIA concurrently helping the tourism ecosystem of the entire western region and the overall economic enhancement of the nation."

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

CIM, FNCCI organise orientation on energy efficiency in Morang



Chamber of Industries Morang (CIM) and Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Energy Efficiency Centre with technical support from Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, jointly arranged

an orientation session on the importance of energy efficiency in industrial establishments for industrialists.

In the programme attended by directors and managers of various industrial establishments, CIM Vice President (Energy Sector) Nand Kishor Rathi expressed his belief that if the industries can, directly and indirectly, manage the energy being wasted and find effective energy saving measures, a lot of expenses can be saved annually. He stressed that industrial businesses should focus on getting more productivity from the available power by managing the wasted energy to reduce production costs.

During the orientation, GIZ Component Manager Sanjay Gorkhali urged industrialists to adopt corresponding energy saving methods keeping in mind the policy that may come in the coming days in terms of energy consumption. He informed that GIZ was preparing an action plan to provide legal and institutional support to private sector industries. Meanwhile, preparations are ongoing to take the energy efficiency programme nationwide, he added.

Gyanendra Upadhyay, Senior Energy Efficiency Expert at GIZ, suggested that industrialists conduct energy audits in order to reduce the cost of energy in the industry. He presented an example of the increased competitiveness of industries that have adopted measures to reduce energy consumption. Sudan Kayastha, Energy Consultant at Rip-Green, said that GIZ has decided to carry out free energy testing in more than 50 businesses in Nepal by 2024. Addressing the programme, FNCCI senior official Milaw Shrestha said the federation is conducting these types of programmes in places with industrial corridors through the Energy Expertise Centre in view of the fact that many countries are prioritising the dimensions of reducing energy consumption.

UK Parliamentarian Delegation visits NMB Bank Nepal



Members of the House of Commons, United Kingdom and British International Investment (BII), led by Sarah Champion, Chair of the International Development Committee, paid a visit to NMB Bank on March 14. The purpose of their visit was to observe and share views on the progress made under the bank's partnership with BII, and to learn more about the sustainable banking practices that have been implemented by the bank.

During the meeting, Sunil KC, Chief Executive Officer of NMB Bank, provided the visiting delegation with a comprehensive overview of the progress made under sustainable banking and how it has supported the bank in achieving its sustainability aspirations and hence also contribute towards the country's Sustainable Development Goals (SDGs). He emphasised the critical role that funding from development financial institutions like BII play in filling the resource gap required to achieve sustainable and inclusive economic growth in the country.

Additionally, the two parties reviewed the commendable progress made in community development through hydropower projects. They also engaged in a meaningful discussion about the empowerment of women and specially-abled individuals. In this regard, they exchanged views on the initiatives that the bank has implemented to support and uplift diverse and vulnerable groups in Nepal.

CBFIN condemns attacks on bank employees

The Confederation of Commercial Banks and Financial Institutions Nepal

(CBFIN) has demanded security guarantees for employees working in banks and financial institutions, and action against those attacking them.

The umbrella organisation of commercial banks, development banks and finance companies of Nepal, condemned the abuse of employees in Jajarkot district, the chain of arrests and atrocities committed at the branch office of Kumari Bank, the planned fatal attack on NIC Asia Bank, Myagdi Branch Manager Binod Sapkota and Executive Assistant Prakash Ale, on March 16.

"We strongly request the government and security agencies to take action against the culprits involved in these barbaric and terrifying incidents, which were carried out with the intention of taking the lives of senior employees of a sensitive and essential sector like banking for the fulfilment of vested interests.

"At a time when the government, Ministry of Home Affairs, Nepal Rastra Bank, subordinate security agencies and all concerned have been requested to take initiatives to find a proper solution to any problem through dialogue and to arrange necessary peace and security for the operation of banking services in a fear-free environment, the brutal attack on bank employees and violent incidents have made a mockery of peace and security system of the government," read the statement.

Through the statement, CBFIN appealed to the Ministry of Home Affairs, Nepal Rastra Bank and security agencies to create an environment where banking services can be operated safely.

Meanwhile, Nepal Bankers Association, Development Bankers Association Nepal and Nepal Financial Institutions Association on March 17 also issued a joint statement and demanded the authority to take stringent action against the culprits after BFI employees were being attacked one after another. The statement reads, "We strongly condemn the

recent incidents of threatening, indecent behaviour and brutal attacks on the employees of BFIs lately. We strongly object to the physical attacks, indecent behaviour and brutal assault on the employees in Jajarkot, Makawanpur, Myagdi, Sunsari, Udayapur, Kapilvastu, Rupandehi, Kaski and other districts. We demand stringent action against the culprits.”

These institutions have jointly called for bringing to book those instigating such types of incidents and making anarchic and fiery statements. The statement said banking services cannot be operated until such incidents are stopped and the security of employees is guaranteed.

Migrant workers included in social security scheme

Migrant workers and self-employed persons have been included in the social security scheme of the country from March 22. In the presence of Prime Minister Pushpa Kamal Dahal, the Social Security Fund (SSF) hosted a programme to initiate the task of including migrant workers in the contribution-based social security scheme.

SSF Spokesperson Bibek Panthim informed that SSF was extending its coverage to migrant workers in foreign employment. Tens of thousands Nepali migrant workers will reap benefits from the scheme, he said.

In this connection, SSF had already approved procedural guidelines to enrol migrant workers, informal sector employees and self-employed persons in the social security scheme. Trade unions have long been demanding inclusion of informal sector employees and self-employed persons in the net of the social security scheme. Though informal sector workers have been receiving benefits from the social security plan for three years, migrant workers and self-employed persons living abroad were being deprived of the service.

The Non-Resident Nepali Association (NRNA) has also long been advocating for including migrant workers in the social security scheme. Those obtaining new work permits will be mandatorily included in the scheme from now onward. Around 2,000 people obtain work permits on a daily basis. Those obtaining work permits must deposit contributions equivalent to one month's salary to the SSF.

Spokesperson Panthi said a worker going abroad for employment will be entitled to receive 10% discount while depositing contributions worth amounting to a six-month salary. Migrant workers living abroad can enlist them through the fund's website and deposit their contribution.

According to the approved procedural guideline, migrant workers or self-employed persons living abroad can participate in the facility by depositing at least 21.33% amount of basic remuneration or a minimum of Rs 2,000 monthly and its three-fold maximum.

Panthi informed that 399,566 employees of the formal sector have so far enrolled in the fund. A total of Rs 30.87 billion has been deposited to the fund. SSF has made payment of Rs 3.81 billion to the contributors as per their claims. The contribution-based social security scheme was brought into implementation on November 27, 2018.

KUSOM holds international conference on trade, economic development and sustainability



Experts in the economic sector participating at an international conference voiced that there is no alternative to open trade citing that cent per cent self-reliance is not

possible in today's world. At a two-day first international conference organised by Kathmandu University School of Management (KUSOM) in Kathmandu on March 7, economic experts emphasised the importance of finding a reason for why the country is more import-oriented even after two decades of its entry into the World Trade Organisation (WTO) and suggested developing appropriate policies.

Prof Dr Raghunath Subramanyam, Chairperson of South Asia Chapter Of The Academy of International Business (AIB) under Indian Institute of Management Bangalore (IIMB), said open trade offers opportunities in itself. “It offers an opportunity to develop competitive ability while the use of technology increases the quality of products,” he opined.

Subramanyam emphasised that Nepal should increase production based on its own sustainable resources. Any country has a specific brand, he said and suggested Nepal could identify goods and services based on local resources and compete in the world market. Along with the improvement of the business system, information technology (IT) can be used for further achievements, he said. According to him, Nepal can work in digital services, tourism and other sectors to fulfil its goal of business diversification and increasing exports.

Meanwhile, former Commerce Secretary of the Government of India, Anup Wadhawan, opined that any country adopting open trade will advance itself by taking advantage of a developed and competitive economy. According to him, it is impossible to be cent per cent self-sufficient at present. “For this reason, open trade is not an option, at least for those who want creativity in business,” he said. Despite multifaceted economic crises and their effects on the world, the right and easy solution can only be found in an open economy, he claimed. He said that due to the Covid 19 pandemic, Russia-Ukraine

war and US-China trade conflict, new dimensions have been seen in international trade and its effects will continue to be seen over time.

Elizabeth L Rose, Research Chair Professor in Business Policy and Strategy of Indian Institute of Management Udaipur (IIMU), mentioned that small and medium industries are the foundation of any economy and stressed the importance of small and medium industries even though multinational companies have come to the scene in international trade. She emphasised the importance of developing small and micro enterprises that produce their own creative products.

Bhola Thapa, Vice-Chancellor of Kathmandu University, said Nepal is constantly suffering in the field of trade and the country's trade is risky due to the high trade deficit. He said the country's current trade policy has resulted in failure in the search for products and markets. He expressed his belief that the conference will be successful after reviewing such failures for appropriate policy identification. “As a university, we are working on the development of skilled human resources. We are still paying attention to manpower development according to the needs of the new era,” he added.

Dr Werner Zdouc, Director of the Knowledge Management Division, WTO Chairs Programme-2023, said WTO will assist in the necessary factual research, policy review, and human resources development for the development of the business capacity of member states. He also informed that World Chairs Programme is being implemented in Nepal.

Dean of KUSOM and President of WTO Chairs Programme-Nepal Professor Dr Devi Prasad Bedari, said that although globalisation is good for any economy, there are also some challenges for a country like Nepal. “We need to be more creative because Nepal is already weak in industrialisation and there are many challenges such as the need to develop appropriate education and training, skills according to the market,” he said, adding, “There will be academic and practical work on similar topics under the WTO Chairs Programme.”

Cooperative CEOs workshop concludes with 12-point resolution



Nepal Federation of Saving and Credit Cooperative Unions Ltd (NEFSCUN) concluded the Saving and Credit Cooperative Organisations (SACCOS) CEOs' National Workshop-2023, on March 9. The CEOs workshop issued a 12-point common resolution. The two-day workshop expressed commitment to building a safe saving and loan campaign through responsible management. Various national and international experts made their presentations at the workshop. About 450 CEOs of savings and credit cooperatives across the country attended the programme.

The CEOs passed a resolution that cooperative organisations should provide technology-based services, maintain good governance, and make management responsible for building the organisation's reputation. The resolution of solidarity and necessary lobbying for the creation of a separate Savings and Credit Cooperatives Act was also passed.

The CEOs made a commitment to follow the unified voluntary guidelines, join the standardisation programme for institutional development and strengthening, and fully implement the PEARLS system to build a safe organisation. The PEARLS system evaluates the adequacy of protection afforded to the credit union by comparing the allowance for loan losses to loan delinquency.

The CEOs expressed commitment to fully implement the regulatory arrangements and maintain at least 5% of the institutional capital to manage risks. NEFSCUN Treasurer Deepak Paneru made public the 12-point resolution. While declaring the common resolution, he said he will provide guidance to address the current problems of the cooperative campaign.

GO Ford announces arrival of Next-Gen Ford Everest in Nepal



GO Automobiles, GO Ford, has introduced the next-generation Ford Everest in Nepal, blending adventure-ready capability with exceptional comfort and customer-focused technology in a rugged, refined and fun to drive SUV.

In term of power and torque, the next-gen Ford Everest will be available in 2.0-litre diesel bi-turbo, with Ford's efficient 10-speed automatic transmission. Adding to a sense of spaciousness amplified by the full-width coast-to-coast instrument panel and centre console, the next-gen Everest offers an array of amenities that make for a comfortable and convenient drive such as integrated wireless charging, and an electric parking brake. Both the second- and third-row seats have also been designed to fold flat to allow for long

loads to be carried safely. Ford's global design DNA is reflected in the C-clamp headlamps and strong horizontal upper grille bar. The front end also has a mix of horizontal and vertical elements, which add to the stable appearance.

Engineered to excite, the vehicle has been built for the adventurous, with capability at its core. Inside, premium levels of craftsmanship have created a quiet and refined sanctuary for up to seven, while class-leading technology and safety make every journey more memorable.

The latest technology offers connectivity at your fingertips thanks to the large, high-resolution portrait 12-inch touchscreen and 12.4-inch digital instrument panel. The next-gen Everest is loaded with Ford's latest SYNC4A system.

Packed with a new suite of driver assist technologies, the next-gen Everest helps keep you and your family safer. The Active Park Assist 2.0 helps reduce the stress of parking at the press of a button. The new adaptive cruise control with stop and go, making drivers feel more confident and in command on the road. Other new safety features include Lane-keeping system with Road-edge detection, Evasive steer assist, and Reverse brake

A 50mm increase in next-gen Everest's track helps deliver a more controlled ride on-road, while tweaks to damper settings allowed the team to inject more fun and control into the Everest's ride, both on- and off-road.

The two 4WD systems available are: A two-speed electronic shift-on-the-fly transfer case, also known as a part-time 4WD system; and an advanced, permanent four-wheel drive system that uses an electronically controlled on-demand two-speed electromechanical transfer case (EMTC) with selectable drive modes.

Where available, Everest's dedicated off-road screen displays vehicle information and a front camera view of the terrain ahead, with predictive

overlay guidelines designed to help the driver negotiate obstacles. With a single button press, the driver can view their driveline and diff-lock indicators, steering angle and guides, and vehicle roll and pitch angles. Next-gen Ford Everest has a water wading ability up to 800mm and loads of new features are there now in Next Gen Everest.

Murarka Group and Somany Ceramics collaborate for joint venture



Murarka Group, one of the largest and most diversified conglomerates in Nepal, has collaborated with Somany Ceramics for a joint venture to establish a manufacturing facility. This joint venture between Murarka Group and Somany will operate and manage a tile manufacturing facility with an annual capacity of around three million square metres in Nepal.

The joint venture announcement ceremony was held in Kathmandu in the presence of media, dignitaries and company representatives.

Speaking about the collaboration, Pashupati Murarka, Managing Director of Murarka Group stated, "Murarka Group is always committed to providing quality products and services to its customers. This collaboration will fulfil the need for quality and standard tiles in the Nepali market. It will contribute to the economic upliftment of the country as well as create significant employment opportunities."

Abhishek Somany, Managing Director and CEO of Somany Ceramics said, "We are proud to collaborate with Murarka Group to introduce



our range of tiles in the Nepali market. Somany Ceramics has been manufacturing high-standard quality tiles suitable for residential and industrial purposes all over the world and I hope it will set a benchmark of standard in the Nepali Market as well."

Somany Ceramics is a leading player in the Indian ceramic industry with a global presence in, Africa, Middle East and Mexico, among other countries. The company has manufacturing plants in Gujarat, Haryana and Seemadhra, India, with a total access to capacity of 74 million square metres annually.

Transitional Justice Bill needs to protect victims, not abusers

A bill to amend Nepal's transitional justice legislation does not fully meet the country's domestic law or international legal obligations and will not provide justice for victims if adopted in its current form, Amnesty International, Human Rights Watch and the International Commission of Jurists said on March 23.

The Bill for the Amendment of the Investigation of Enforced Disappeared Persons, Truth and Reconciliation Commission Act (2014), widely referred to as the Transitional Justice Bill, was presented to parliament on March 19. The bill, if adopted as currently formulated, will not adequately provide for the effective prosecution of serious crimes under international law. Moreover, the government has failed to adequately consult conflict victims about the content of the draft legislation, seriously undermining the credibility of its current approach. The bill should not be adopted in its current form; instead, it should be revised to comply with Nepal's Supreme Court rulings and international human rights law and standards. In addition, the revision process should ensure adequate consultation with conflict victims about the content of the proposed legislation.

"Key provisions of this bill appear to be designed to shield alleged perpetrators from prosecution for some of the most serious crimes under international law," said Dinushika Dissanayake, Amnesty International's Deputy Regional Director for South Asia. "If it is rushed through parliament without significant changes, it cannot be the basis for a process that has the support of conflict victims, nor legal credibility at home or abroad."

The latest draft, presented to parliament by the recently elected coalition government headed by the Maoist leader Pushpa Kamal Dahal, fails to address most of the concerns already identified in July 2022 by victims' groups, lawmakers and human rights experts with an earlier version of the bill. At that time, a parliamentary committee had begun work on necessary changes, but parliament was dissolved before the legislative proposals came to a vote ahead of elections that were held last November. Despite this, the government, which includes the Nepali Congress party as a major coalition partner, reportedly plans to adopt the current draft without amendments through an 'expedited' process.

Both the Maoist armed group and government security forces committed serious human rights violations and violations of international humanitarian law amounting to crimes under international law during the armed conflict in Nepal from 1996 to 2006. The Comprehensive Peace Agreement that ended the war included a commitment to set up a truth and reconciliation commission 'to investigate (the) truth about people seriously violating human rights and involved in crimes against humanity'. However, successive governments, which have been led in turn by all the major political parties, have blocked efforts at truth and justice.

Some aspects of the current bill can be the basis for progress, which is long overdue and desperately needed, the groups said. For example, the bill guarantees the right to reparation and interim relief for some victims who were left out of earlier relief packages. It also guarantees the right of the families of 'disappeared' persons to their relative's property. The bill also mandates Nepal's Truth and Reconciliation Commission to study the root causes and impact of the conflict and recommend institutional reforms.

However, if adopted as currently formulated, the bill would allow many people allegedly responsible for abuses amounting to crimes under international law to evade justice. It would result in the Nepali justice system continuing to abandon many victims and survivors, some of whom have waited two decades for truth and redress. There have been almost no successful prosecutions of serious crimes under international law since the conflict ended in 2006. The Supreme Court in 2015 struck down a number of sections of the 2014 law establishing Nepal's Truth and Reconciliation Commission (TRC) and the Commission of Investigation on Enforced Disappeared Persons (CIEDP), in particular because they were empowered to grant amnesties to perpetrators of serious crimes under international law.

Coca-Cola, Doko Recyclers begin placement of PET collection bins



On the occasion of World Recycling Day, Coca-Cola in Nepal and Doko Recyclers announced the placement of 15 informative PET Collection Bins across Kathmandu Valley

and Bharatpur. This initiative is a second phase of the joint project 'Refresh and Recycle' which initially commenced in August 2020 with the support of local authorities.

The 'Refresh and Recycle' project is a PET bottle collection campaign which aims to raise awareness and educate communities about giving new life to PET bottles through a recycling process. The bins will be placed in populous areas where PET bottles are frequently disposed across nine locations in Kathmandu and six locations in Bharatpur.

Through this initiative, consumers are encouraged to discard PET bottles after usage in the PET collection bins whenever they are in any of these locations. It is also important for consumers to ensure that the bottles are empty, clean and preferably crushed before disposal. More information on the proper steps of disposal and recycling process of PET bottles have also been displayed on the bins for public awareness. Discarded PET bottles have inherent value and cannot be categorised as waste. PET plastic is safe, lightweight, economical, transparent, shapeable and 100% recyclable.

The bottles from the bins are collected by Doko Recyclers every week, sorted and then delivered to a PET recovery facility to begin the recycling process. PET materials can be recycled and manufactured into new bottles, containers and are even used for fibre applications such as clothes and carpets. Since its placements, Doko Recyclers has collected and recovered approximately 2,195 kg PET bottles so far.

IME Automotive launches women empowerment campaign



To mark the International Women's Day, Escorts Nepal's authorised distributor, IME Automotives, announced the launch of a new initiative geared towards empowering women. The campaign will provide free training for women that includes in-depth theory and practical workshops.

The training will be designed to help women acquire the skills to operate backhoe loaders and assist to obtain a vehicle licence, and the company will also assist them in finding secure employment opportunities in the related field. The company believes that empowering women through such campaigns will change traditional beliefs to some extent.

"We believe that women can contribute significantly to the construction industry," said Hemant Puranik, CEO of IME Automotives. "By offering this free training, we hope to empower women and provide them with the tools they need to succeed," he added.

All women, regardless of their age or background, are welcome to attend the training programme. Participants will receive a certificate of completion at the end of the training, which they can use to demonstrate their newly acquired skills to potential employers.

Government ready to open way for private sector to operate mines

Ministry of Industry, Commerce and Supplies (MoICS) Secretary Madhu

Binational chambers of commerce and industry officials meet President Paudel



President Ramchandra Paudel has said that binational chambers of commerce and industry are the conductors of economic diplomacy. In a meeting with representatives and officials of 19 binational chambers of commerce and industry operating in the country on March 25, the president praised the role played by the private sector in filling the gaps in economic diplomacy.

The President appreciated the efforts of binational chambers of commerce and industry in promoting the country's foreign trade and investment and tourism. He opined that in countries where Nepal does not have an embassy, the gap in economic diplomacy can be filled through the private sector. He suggested that the role of the private sector should be strong and effective for a greater economic development of the country and expressed that foreign investment can be facilitated through the chambers.

Rajesh Kazi Shrestha, Immediate Past President of Nepal-China Chamber of Commerce and Industry on behalf of 19 binational chambers of commerce and industry, said the private sector expected the President to guide the government in formulating private sector-friendly policies and regulations. Shrestha highlighted issues of growing trade deficit, foreign investment and tourism sectors. He opined that if private sector-friendly policies and rules can be formulated, the situation of the economy can be changed.

The meeting was held at the Office of the President of Nepal in Shital Niwas, Kathmandu.

Kumar Marasini has said the government is ready to make necessary legal provisions for the private sector to operate mining and refinery centres.

Speaking to a delegation of the Federation of Nepal Gold and Silver Dealers Association



(FENEGOSIDA) led by Manik Ratna Shakya on March 26, MoICS Secretary Marasini said the government will open the way for the private sector to do the work it wants to and that it can do. He urged the delegation

to register proposals so that the government can assist in opening the way forward.

FENEGOSIDA President Shakya requested to remove the existing legal obstacles. He requested Secretary Marasini to arrange the import of raw materials according to the needs of the market, to open the way for the private sector to supply gold, to apply clear standards for gold and silver business and to open the way for business operations without causing unnecessary hurdles to businesspersons.

Present at the meeting on behalf of FENEGOSIDA were lawmaker and the federation's advisor Ranendra Baraili, and Vice President duo Diyesh Ratna Shakya and Mahendra Ratna Sakya.

4th Himalayan Travel Mart to be held in June in Kathmandu



The Pacific Asia Travel Association (PATA) Nepal Chapter, in collaboration with the Ministry of Culture, Tourism and Civil Aviation (MoCTCA), Nepal Tourism Board (NTB), Nepal Airlines, PATA International, and other leading tourism-related organisations, is set to organise the 4th Himalayan Travel Mart in Kathmandu from June 6-9.

The first three editions of HTM, held in 2017, 2018, and 2019, featured a significant presence of global tourism stakeholders positioning Nepal as the Gateway to the Himalayas. Unfortunately, due to the global pandemic, this could not continue in subsequent years.

Bibhuti Chand Thakur, Chairman of PATA Nepal Chapter, has extended invitation to national and international delegates to join the Himalayan Travel Mart 2023. He emphasised the significance of the event in revitalising tourism businesses, boosting travel spirit, and supporting Nepal's post-pandemic tourism recovery initiatives. He said, "With the much-awaited reopening of world tourism, we are confident that HTM will represent a significant opportunity to support the post-pandemic tourism recovery initiatives of Nepal and the entire Himalayan region at large."

Sudan Kirati, Minister for Culture, Tourism and Civil Aviation, has extended a welcome message to delegates from around the world, inviting them to join the HTM 2023, experience lifetime experiences and support the post-pandemic tourism recovery initiatives of Nepal. He expressed, "We are striving towards rebuilding the tourism sector which has been greatly



disrupted and has compelled us to embrace changes brought forth by the pandemic and other crisis as in the recent and not-too-distant past. By sharing our inspiring stories of resilience, and ensuring our best efforts on safety concerns as well as strengthening the tourism offerings with lifetime experiences to win the confidence, trust and loyalty of our guests, we are now gearing up to rebuilding the future of tourism.”

Himalayan Travel Mart (HTM) is Nepal's premier international travel and tourism trade show facilitating unparalleled networking and business opportunities and valuable industry insights among the global tourism and hospitality organisations, and individuals engaged in different aspects of tourism in this region. This Business to Business (B2B) mart features a remarkable gathering of global buyers, Himalayan sellers, travel bloggers, influencers, keynote speakers and thought leaders, national and international media, travel industry professionals, and delegates from around the world.

17th AGM of DBAN: Shrestha elected president



Suyog Shrestha, CEO of Shangri-la Development Bank, has been elected President of the Development Bankers Association Nepal (DBAN). The 17th AGM of DBAN held in Chitwan on March 17, elected the CEOs of various development banks as members of the new executive committee.

The AGM elected Bodh Raj Devkota of Mahalaxmi Bikas Bank as Vice-President, Ram Kumar Giri of Sindhu Bikas Bank as Secretary and Naresh Singh Bohara of Lumbini Bikas Bank as Treasurer. Likewise, other elected members of DBAN include Shreechandra

Bhatta of Jyoti Bikas Bank, Prakash Poudel of Shine Resugna Development Bank and Indra Kumar Kattel of Excel Development Bank.

The elected members of the new executive committee of DBAN were also sworn in during the meeting. The AGM unanimously passed the proposals including the association's audit report, president's report for fiscal year 2022/23 and appointment of an auditor.

On the occasion, the association's outgoing president, Pradyuman Pokharel, said the banking sector was facing problems due to various reasons including the Covid 19 pandemic, Russia-Ukraine war and rising inflation. He also urged all the member banks to make risk management effective and customer service efficient. He thanked all for the support he received during his tenure as the association's president.

Newly elected President Shrestha expressed his commitment to work for the rights and welfare of development banks. He said it is the development banks big achievement to have the same market share despite going down in number from 90 to 17 following bank mergers. Shrestha appealed to all the CEOs of development banks to cooperate with the association.

Interaction on Nepali economy and capital market held in Sydney

An interaction programme was held to interact with potential investors and enthusiasts in Sydney, Australia recently. The programme was facilitated by Mekh Bahadur Thapa, Deputy CEO of NIBL Ace Capital in the presence of Anil Pokhrel, CPA, National Treasurer of NRNA Australia. Raju Pokhrel and Dipendra Panta coordinated the programme where the participants represented NRN and CA/CPA group residing in Sydney.

Thapa highlighted various aspects of the Nepali economy

and capital market along with the investment opportunities for participants and other enthusiasts representing the Nepali community. He also spoke about the ongoing digital reforms and other latest developments in the Nepali capital market.

Meanwhile, Anil Pokhrel highlighted the NRN initiative of citizenship issue they have been long demanding for free investment and other rights except political. He also touched on the issue of repatriation of money along with income on the investment when needed.

Segway opens exclusive showroom in Pokhara



Ihub, the authorised distributor for Segway, the world's leading provider of personal transportation devices, has announced the opening of its new exclusive showroom in Pokhara, near the old airport. The showroom will offer customers in the region a chance to experience Segway's wide range of innovative products. This new addition marks an important milestone for the continuous expansion of Segway's presence in Nepal.

As part of its commitment to sustainability and environmental responsibility, the company also announced a new tree planting initiative during the showroom's opening. For every Segway e-scooter purchased from the new Pokhara showroom, Segway will plant one tree in the name of the customer. The trees will be planted in an effort to promote reforestation and combat climate change. The company believes that this initiative is a great way to thank customers while at the same time making a positive impact on the environment.

The Segway showroom in Pokhara will provide customers with access to comprehensive

service and spare parts support. It will be staffed by a team of trained technicians who will provide fast and effective service for any Segway scooter. The team will also provide advice on how to maintain and repair their scooters, ensuring that their investment remains in top condition. The showroom will be an excellent addition to the company's network of sales and service centres, allowing customers to purchase, maintain, and repair their Segway products with confidence.

The showroom will feature Segway's popular electric scooters, personal transporters, and other mobility solutions, providing customers with a chance to test-drive products and get expert guidance from knowledgeable staff.

Turkish Airlines hosts bowling tournament among travel agencies in Kathmandu



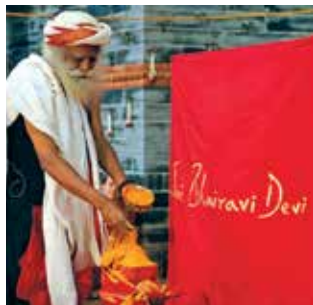
Turkish Airlines Kathmandu office, organised a bowling tournament on March 19. The tournament was held among various travel agencies in Kathmandu with an aim to create a strong bond between the airlines and its travel partners. Turkish Airlines Bowling saw 11 teams comprising of three members each. The tournament was inaugurated by the first ball strike from the airlines General Manager, Serkan Basar. The tournament featured single and team matches which kept the audience and participants on the edge of their seats.

Empire Travels (Empire Emeralds) emerged as the winners by scoring a total of 1,235 points and was awarded Gold status. Flight Connection Travels (Team FCI) came in second place with a total score of 986 points and was awarded Silver status while Roaming

Nepal Travels (Roaming Nepal) secured the third spot with a total of 908 points and was awarded with Bronze status.

The Turkish Airlines Bowling tournament, which was formed within the frame of building bridges between travel partners all over the world, first started in 2012. This year there are 130 destinations from 66 countries including Nepal. The champion of the tournament will win a flight ticket and a vacation in Antalya whereas the other agencies in the rank will also be awarded with surprise hampers at the grand finale to be held at Istanbul, Turkiye in May.

Sadhguru brings 'Linga Bhairavi' to Nepal through powerful process of consecration



Sadhguru Jaggi Vasudev, a yogi, profound mystic, visionary humanitarian and prominent spiritual leader, consecrated Linga Bhairavi through Prana Pratishtha, a rare mystical process that uses life energies to transform mere stone into a deity. The energy of Linga Bhairavi strengthens three basic chakras in the human system; thus, stabilising one's body, mind, and energy system.

The long-awaited dream of thousands of devotees in Nepal turned into a blissful reality as Sadhguru consecrated the Linga Bhairavi Devi, an exuberant expression of Divine Feminine, on March 7. The consecration in many ways, signifies Sadhguru's profound connection with Nepal and its people, as it becomes the first country to house the Linga Bhairavi Devi temple outside India.

The temple will be open for

all to visit from 6:30 am to 1:20 pm and 4:20 pm to 8:20 pm every day. Devi Abhisekham – a set of 11 auspicious offerings with Aarati – will be made to Devi thrice a day, at 7:40 am, 12:40 pm and 7:40 pm.

Sadhguru consecrated the first Linga Bhairavi temple at Isha Yoga Centre, Coimbatore, India in 2010. The temples are unique shrines essentially managed by women. While both men and women come for visits, only women tend to the sanctum sanctorum and the Devi. Called Bhairagini Maas, the women come from different castes, religions and different parts of the world. Marking this momentous occasion of Devi coming to Nepal, Devi Utsav was celebrated on March 9 in Tundikhel, Kathmandu from 7:00 pm to 9:30 pm. Programme festivities unfolded an immersive cultural extravaganza of dance, music, and devotion, providing an opportunity to experience and be enveloped in Linga Bhairavi's intense energies and grace.

Participants of Devi Utsav received consecrated Devi offerings; a Devi Abhaya Sutra, a sacred thread supportive in warding off fear and fulfilling ambitions; and a special photo of Devi.

Coca-Cola to empower 1,000 women with digital skills through Saksham 2.0

Women's empowerment and gender equality can accelerate the development of society. This is the reason Coca-Cola is focused on these factors to create a positive impact in society. After an impactful season of the Saksham training programme in 2022, Coca-Cola Nepal is resuming the same as Saksham 2.0. Saksham 2.0 intends to strengthen and empower another 1,000 women grocery retailers and owners of eateries across the nation through its one-day training session.

Saksham was launched in March 2022 with a

vision to build the capacity of micro and small-scale women entrepreneurs in and outside Kathmandu valley to enhance their knowledge as an entrepreneur and build their capacity for growth and innovation. It was able to create a unique and common platform for over 1,000 women to learn from fellow retailers and share challenges and insights to run their businesses more efficiently and effectively.

Saksham 2.0 aims to support 'DigitALL: Innovation and Technology for gender equality' which is the theme of this year's International Women's Day by creating an awareness that women can and will run businesses that are innovative in building a flourishing society. Thus, Saksham 2.0 programme is designed to build the capacity of women retailers and women-owned small restaurant owners on financial literacy, hospitality, sanitation management, and the use of digital wallets.

This year Saksham 2.0 will support startups or potential startups through a customised mentorship programme. The programme will focus on building the capacity of young women with information and skills to design and elevate their businesses and Ideas. Retailers who are new in their business, that is, not more than a year old can also apply for the mentorship programme.

Actor Hamal bags 'Communicator Award' of Nepal Toastmasters



Toastmaster International District 41 has successfully concluded CITATION 2023, the annual conference on March 11, in Kathmandu. Around 400 members from corporations,

professional organisations, and other communities attended the conference from more than 60 Toastmasters clubs of Nepal.

The prestigious Communicator Award, awarded to a non-Toastmaster with excellence in communication, was handed over to Nepali actor Rajesh Hamal. He was honoured with the award for his communication skills and exemplary contributions. On receiving the award, Hamal said, "I am honoured to receive this award, it really feels good when you are loved and recognised. This award has given me more motivation to keep doing what I do." He delivered his keynote speech after receiving the award.

A panel discussion was also conducted under the theme 'I am Integrity'. The panellists were Bhusan Dahal, Anil Shah and Reshu Dhungana and the discussion was moderated by Division A Director Diptee Acharya. In the discussion, all panellists highlighted the importance of maintaining integrity in personal and professional life. Toastmaster members showcased their singing, dancing and standup talents in the conference, which was coordinated by Division C Director Rabindra Pradhan. The conference takeaway was summarised by Division B and D Directors Jenny Manandhar and Brijendra Rochan Joshi.

Currently, Nepal's two senior Toastmasters Suman Shakya DTM and Moon Pradhan DTM are serving District 41 as trio members as

Programme Quality Director and Club Growth Director, respectively.

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“Organisations that value diversity and inclusivity tend to have more innovation and creativity, greater associate satisfaction, and a positive presence and performance”



Mohini Shrestha Pradhan

Director of Growth, Ingrails

Mohini Shrestha Pradhan is the Director of Growth at Ingrails. The company's flagship product Veda - School and College Management System - has been digitising over 800 schools and colleges in Nepal with operations in Japan and Brunei. At the cusp of a digital revolution, Veda ensures that education doesn't miss out.

Veda provides its clients with all the necessary tools to digitise their entire workflow. Pradhan says that their process automation, data management, e-learning, results and publication, communication are among the most sought-after features and are being widely used by educational institutions across the country.

With a career spanning more than two decades in sectors such as education, automobiles, hospitality and information technology, a leadership mantra Mohini Shrestha Pradhan lives by is to be an inspiring leader who guides, motivates and empowers the team.

She enjoys travelling, reading biographies, and maintaining a disciplined fitness regimen. In this edition of Business 360, she talks about her list of top brands and what she has learnt from some of them.

Top 4 apps that you use the most

WhatsApp, Trello, Slack, Viber

3 destinations within Nepal you want to travel to

Mustang, Rara and Ilam

Women-run business you think deserve accolades

Kokroma by Rewati Gurung

A startup business that you think will ace later

Karobar app

An entrepreneur who inspires you

Dileep Agrawal who is the Founder and Director of WorldLink, an internet service provider.

A non-profit you want to contribute to

Burn Violence Survivors Nepal

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

A healthy work culture has to be the first prerequisite. A company will only thrive as much as its associates. Value, empowerment and appreciation have to be the

foundation of how people treat each other. The second thing is prompt decision making. While it is important to observe and assess, there is always a right window to make a call. The final aspect has to be communication and adaptability. I put the two as a single point because when I say communication, I mean both within and outside the organisation. You listen to your associates and clients and you adapt to a coherence in the trajectory of collective growth.

The best work advice you have received

If you look after your associates, the associates will look after the organisation.

Future plans with the company

It would be to promote diversity and gender balance, which I believe is crucial for any organisation's success and growth. Organisations that value diversity and inclusivity tend to have more innovation and creativity, greater associate satisfaction, and a positive presence and performance. I want to further work on implementing training programmes and mentorship opportunities for underrepresented groups as well as creating an inclusive work environment where all employees feel valued and respected. Apart from that, with that base, I would like to place Veda on more spots on the world map besides Nepal, Japan and Brunei.

3 Nepali startups you think deserve the spotlight

Voxcrow
Bhetayo
Galli Maps. **B**



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Khem Lakai
Founder CEO, Global Academy of Tourism
and Hospitality Education

“It takes courage to leave the security of a stable job and venture into the unknown. However, taking risks can lead to unexpected opportunities and personal growth”

Khem Lakai's roots trace back to Shailung, Dolakha where he was born. At the age of 12, he came to Kathmandu to pursue his father's dream and completed his high school education in a government-run school before earning his commerce degree from Nepal Commerce Campus in Min Bhawan. Like many Nepali youths, he had aspirations of furthering his education while simultaneously embarking on a career. Lakai began his professional journey at Soaltee Oberoi in Kathmandu which then was a proud member of the Leading Hotels of the World. Lakai says he embraced each day as an opportunity to learn and grow, and his dedication and hard work paid off as he emerged as the top student among the inaugural batch of 15 apprentices at Soaltee Oberoi earning an immediate job offer. Despite this achievement, he left the job in pursuit of better opportunities abroad only to realise that he still yearned to learn more, therefore he returned. He recalls that he was fortunate that he was able to manage a successful restaurant in Kathmandu while pursuing a diploma in Human Resources Development at the Singapore Hotel Association, SHATEC, which was supported by the UNDP and Hotel Association Nepal. He was then granted a partial scholarship to study hospitality at the Swiss School of Tourism and Hospitality now known as the part of EHL - Ecole hôtelière de Lausanne which is widely regarded as one of the world's leading hospitality schools in Switzerland. That marked the true turning point in his career.

“I have always believed in lifelong learning therefore I have seized opportunities to learn, be it a professional language

course in Canada, or Training and Assessment Certificate IV course in TAFE NSW Australia,” Lakai shares, adding that this also allowed him to travel and build insightful experiences.

Lakai has varied interests and never misses the opportunity to learn and grow and an individual and a professional. This saw him aligned with prestigious organisations like International Hotel Schools Association PATA Foundation and the Emerging Nepali Leaders programme of the Leadership Academy in association with University of San Diego, among others.

GATE is today's recognized as premier education institution and Lakai stands at its helm with a sense of deep passion and purpose to create professionals who will build meaningful careers prioritizing personal growth over mere achievement.

In this issue of **Business 360**, we spoke to Lakai about the five things that have impacted his life and work.

Forging the path for GATE to become a trailblazer

After spending nearly seven years abroad, I realised that Nepal had tremendous potential in the service industry and I felt my 15 years of international experience and education made me well-suited for hospitality education and vocational training. I aspired to provide world-class hospitality training and education in Nepal and thus established the Global Academy of Tourism and Hospitality Education (GATE) in Kathmandu, together with my family. GATE was founded with the goal of providing students with the knowledge and skills needed to succeed in the hospitality industry both domestically and internationally. My experience and expertise

allowed GATE to offer an unparalleled educational experience in Nepal's hospitality industry, and it quickly became one of the leading institutions of its kind in the country.

In 2011, GATE received the prestigious World Hospitality Award in Paris for its innovative training programme which was a significant achievement for us. This recognition further solidified my dedication and passion for providing top-notch hospitality education and training in Nepal. The award was a testament to GATE's commitment to excellence and innovation in the field of hospitality education, and it served as an inspiration for the academy to continue to strive for greatness in the years to come.

GATE has continued to expand and excel over the years, and it is now recognised as the first Nepali hospitality academy to educate students from over 19 different nations. In 2015, GATE was once again recognised at the World Hospitality Awards in Paris, where it was named a finalist for Best Professional Success. The academy has become a trailblazer and trendsetter in Nepal, offering world-renowned culinary qualifications such as the Commercial Cookery programme by TAFE NSW Australia and flagship courses in affiliation with the Swiss Hotel Association and EHL Ecole hôtelière de Lausanne, Switzerland.

I strongly believe in the value of apprenticeships as a way for students to gain professional experience without incurring the high costs of traditional education. That's why we have partnered with Kathmandu University to launch the first-ever Bachelor's

in Professional Hospitality programme based on apprenticeships. This innovative initiative allows students to learn and earn at the same time, which has been highly praised, especially by the hospitality industry in Nepal, where there is a shortage of qualified professionals.

Obstacles are not excuses but opportunities to learn and grow

The decision to open GATE could be termed the best decision of my life. Despite some initial worries about low enrollment, the academy quickly grew in popularity, with 14 students in the first intake and 52 in the second and I have never looked back since. Today, over 5,000 students including international students from 19 countries have graduated from GATE who are making a difference in Nepal and abroad. I am proud that my vision and dedication has made such a positive impact on so many lives.

It takes courage to leave the security of a stable job and venture into the unknown. However, taking risks can lead to unexpected opportunities and personal growth. Having a mentor can be incredibly valuable, and it's clear that Alok Narain, one of my mentors in Soaltee Oberoi, played an essential role in shaping my life and career. The confidence and courage he instilled helped me become the person I am today. However, I still quit that job in the pursuit of testing my resilience. It must be the decision that opened a new chapter of my life.

I always receive inspiration and advice and it is hard to choose just one but Rumi's words come to mind, “Don't grieve. Anything you lose comes

round in another form.” We often get miserable and hopeless when we lose something close to our heart but I could internalise this perfectly because I lost my parents unexpectedly and rather early but I have been fortunate to meet many motherly figures around the world and the universe has granted me with numerous fatherly figures and I believe they are the same spirit. Their collective strength and wisdom inspire me to strive for greatness in all aspects of my life.

An ordinary individual who holds a positive outlook towards life. Growing up, I have faced challenges and learned the importance of cultivating wisdom and forging character goes beyond the accumulation of knowledge, and involves developing a deeper understanding of ourselves, others, and the world around us. I encourage students to become empathetic, compassionate, and responsible individuals who prioritise personal growth over mere achievement.

As an educator at heart, I recognise that obstacles are not excuses but opportunities to learn and grow. I believe that a peaceful world can only be achieved if we strive to become better human beings and make a positive impact on those around us.

Do what you love, what is necessary, and what is needed

Every kind individual who serves without any expectations of return is a major source of inspiration for me. People who have created a legacy through their spectacular vision for a better future always fascinate me. There are numerous individuals and it would be unfair to mention just a few. However, the vision behind Kathmandu University, Dhulikhel Hospital, Jiri Technical School, Tilganga Eye Hospital, Everest View Hotel, and Yak Cheese production in Nepal are some of the highlights of the possibilities within the country that go beyond creativity.

Observing the intricacies

and patterns of the natural world can also teach us valuable lessons about resilience, adaptation, balance and interconnectedness. The complexity and diversity of life on Earth is truly a marvel and a source of constant wonder and inspiration. However, the experiences have taught me that life is full of challenges and obstacles but with the support of others, we can overcome them and grow as individuals. My greatest source of inspiration is the collective wisdom and compassion of all those who have supported me throughout my life, as well as the opportunity to pay it forward by supporting others in their own journeys.

To me, success means engaging in meaningful activities that are important to you, regardless of how insignificant they may seem to others. It involves doing what you love, what is necessary, and what is needed, all while enjoying your existence to the fullest.

In today's world, many people equate success with traditional indicators such as position, power, and possession. However, I do not believe that this obsession with material success brings happiness or fulfillment. Instead, I believe that true success comes from pursuing your passions and making a positive impact in the world.

While my opinion may seem trivial to some, I think it's essential to focus on what truly matters in life, rather than constantly striving for external validation or recognition. When we engage in activities that are important to us and make a positive impact on others, we can find true happiness and fulfillment, which is the ultimate measure of success.

In my view, life philosophy is not a static concept as it tends to change over the course of one's life and can present itself differently under various circumstances. However, one of the most important discoveries about the self is the ability to reflect and consciously observe the internal dialogue.

From my personal experience, I have learned that when I travelled to different parts of the world and met people from diverse backgrounds, including different beliefs, races, religions, colours, economic statuses, and living conditions, I realised that we all share similar aspirations. I firmly believe that every human being has the potential to make a significant contribution if given the opportunity.

It is crucial not to judge anything or anyone, but to observe and learn from them. We should approach others with an open mind and heart, recognising that everyone has something to offer, regardless of their circumstances. By embracing diversity and celebrating our shared humanity, we can create a more inclusive and compassionate world.

Leadership transcends gender and boundaries

Leadership transcends gender and boundaries, but women naturally do possess unique and valuable qualities that are not always found in men. Women are often associated with kindness, love and patience, qualities that are essential for effective leadership. Research has shown that women leaders possess certain traits that are distinct from their male counterparts. In today's leadership landscape, whether it is in politics, social sector or the business world, we can clearly see this phenomenon.

Women are natural creators and their nurturing tendencies make them great leaders. Empathy, compassion, and kindness are critical components of effective leadership, and women are well equipped to lead with these qualities.

In today's world where chaos and imbalance seem to be the norm, it is crucial to have more women in leadership roles. Simply having more men in leadership positions does not benefit humanity or the planet. Balance is key, and achieving balance requires not only gender equality but also embracing the force of nature and our

existence as a whole.

Therefore, I strongly believe that the world needs more women leaders to bring balance and stability to our communities and organisations. By tapping into the unique strengths and qualities of women, we can create a more equitable and just society for all.

On the same note, Leadership involves taking action and demonstrating courage, inspiring others to embrace a shared vision, and instilling in them a belief in their untapped potential. Effective leaders possess these qualities and use them to effect change, achieve goals, and inspire pride in others. As the saying goes, 'Pride is what a child cries for and an adult dies for'. True leaders understand the human experience and are skilled at inspiring others to reach their full potential, recognising their strengths, and creating a sense of empowerment and control. In essence, the essence of leadership lies in the ability to inspire and empower others to achieve greatness.

Teamwork is essential for the success of any organisation, nation, or team. The example of Nepali cricket is a perfect illustration of how collective strength can lead to great achievements. When individuals come together and believe in a common goal, they can achieve much more than they could alone.

Effective teamwork requires individuals to put aside their personal interests and work towards a shared vision. It involves communication, cooperation, and mutual respect, with each team member contributing their unique strengths and skills to the team. Teamwork promotes a positive work culture where individuals feel valued and supported, leading to increased job satisfaction and motivation. It fosters an environment where individuals can learn from each other, develop new skills, and grow both personally and professionally.

Therefore, it is crucial to understand the importance of

teamwork in achieving success. No matter how talented or effective an individual may be, without the ability to work collaboratively with others, their true potential may never be reached. Organisations and teams that recognise the value of teamwork and foster a collaborative environment are more likely to achieve their goals and reach their full potential.

Nepal can build a more responsive, inclusive, and dynamic education system

Nepal must transform its education system to better prepare its young population for the 21st century. It is true that education and training are critical drivers of economic growth and development and that Nepal can benefit greatly by investing in its human capital. In order to do so, it is important to re-think traditional approaches to education, which may no longer be effective in today's rapidly-changing world. Instead, the focus should be on developing soft skills, creativity, and social activities, as well as providing experiential learning opportunities that allow students to apply their knowledge in real-world situations.

Additionally, technical and vocational education can play a crucial role in preparing students for the demands of the modern workforce. This includes investing in IT and other emerging fields, as well as providing training and development opportunities for teachers to ensure they have the necessary skills and competencies to effectively teach these subjects.

At the same time, it is important to recognise and leverage Nepal's unique demographic dividend which is its young population. By investing in education and training, Nepal can equip its youth with the skills and competencies they need to succeed, both within the country and abroad. This includes providing opportunities for young people to gain international experience and

exposure, while also ensuring that they have the necessary skills and qualifications to compete in the global marketplace.

Overall, transforming Nepal's education system is a complex and multi-faceted task requiring commitment, investment and collaboration from a range of stakeholders. However, with a clear vision and a commitment to innovation and excellence, Nepal can create a world-class education system that meets the needs of its people and contributes to the country's long-term growth and development.

Especially after the pandemic, the field of education has faced numerous challenges and with the advent of artificial intelligence and other technological advancements, the challenges have become even more complex. Educational institutions now need to adapt to new technologies and changing skill requirements, and ensure that their curriculum and teaching methods remain relevant and effective.

In order to stay ahead of the curve, educational institutions need to constantly innovate and reinvent themselves. This could involve incorporating new technologies into the classroom, providing training and development opportunities for teachers, or partnering with industry leaders to develop cutting-edge curriculum. Additionally, educators need to be equipped with the necessary skills and competencies to effectively utilise AI and other technologies to enhance the learning experience for their students.

This is a testament to the dedication and hard work of our educators, and their willingness to learn, unlearn and relearn. Moving forward, it will be important to continue to stay abreast of emerging trends and technologies, and to adapt and evolve as needed to ensure that our students are well-prepared for the future. Of course, I am still leading the academy.

I wish to highlight some important points about the

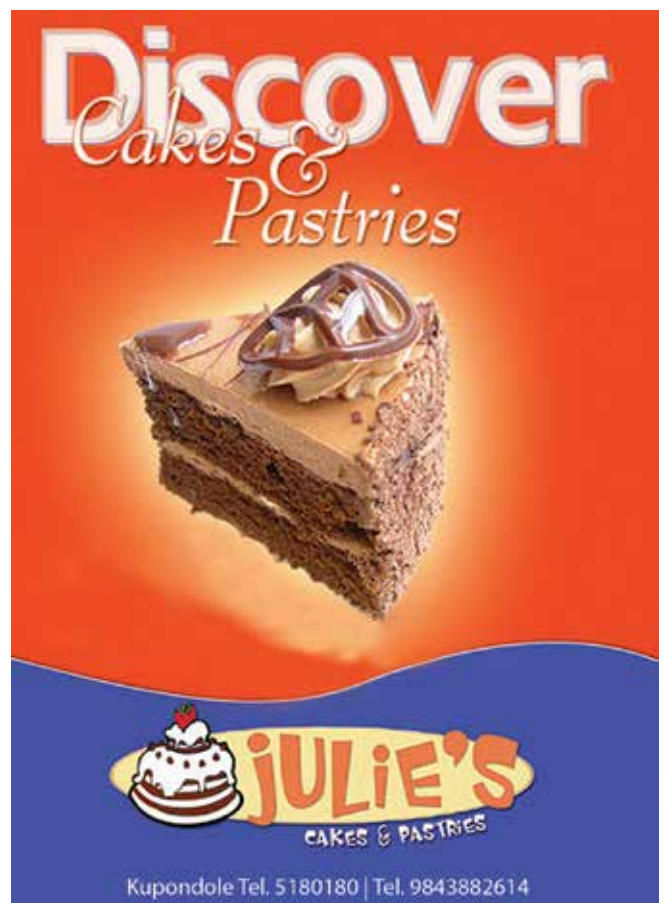
need to empower institutions, promote trust and embrace flexibility and adaptability in the education system in Nepal. It is true that centralised examinations, as well as an over-reliance on memory-based tests, can create disparities and limit opportunities for students in certain regions or from certain backgrounds.

To address these issues, there needs to be a greater emphasis on empowering institutions at the local level, and providing more flexibility and autonomy in curriculum development, assessment and delivery. This can help ensure that education is more responsive to the needs of students and communities, and that it reflects the diversity of the country.

At the same time, there needs to be a greater emphasis on promoting trust in major regulating institutions, and ensuring that they are transparent and accountable in their operations. This can

help build confidence in the education system, and encourage more students and families to participate in it.

In addition, Nepal can explore opportunities to attract students from the region and beyond, by promoting the quality and diversity of its education offerings, as well as by leveraging its unique cultural and natural resources. This can help create new opportunities for the country, while also enhancing its reputation and profile on the global stage. Overall, there is a need to shift the focus from a centralised, one-size-fits-all approach to education, to a more decentralised, locally-driven model that promotes flexibility, trust, and innovation. By doing so, Nepal can build a more responsive, inclusive, and dynamic education system that prepares its young people for the challenges and opportunities of the 21st century. **B**



LISTEN TO YOUR BODY



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

Over the many years I have worked in the health and fitness industry, I come across many types of people. Mostly the issues people present are focused on weight loss, strength and conditioning and rehabilitative exercise. And a majority of people struggle to stay committed to exercise and make it a habit.

But even among regular exercisers and the fitness enthusiasts, I have encountered problems of people struggling with their health despite their best and consistent efforts. Eat more vegetables, stay hydrated, get a minimum of 30 minutes of good exercise every day, sweat it out, cut junk and processed foods, get regular sleep... all ok, yet their bodies aren't thriving despite no particular medical condition.

After some research, here's what I found most health and fitness conscious people sometimes getting all wrong. Listed below are the common mistakes:

- What works for one person may not always work for another. Many of us suffer from food sensitivities and stomach issues, and healthy eaters often tend to stress their body by overdoing or eliminating something completely from their diet. Also, many people consume healthy foods that are

not optimal for them. It's important to incorporate variety in your foods and eat what's seasonal, natural and fresh as much as possible.

- We are often told to adopt natural sweeteners. It sounds healthy and many people opt for it without really thinking about it too much. When incorrectly consumed, high fructose foods stress your liver and can contribute to fatty liver disease and insulin resistance. Stevia is used as a popular sugar substitute; most people ignore that white powdered stevia contains additives because it has been chemically altered. In fact, most sugar substitutes contribute to digestive problems. If used

WHAT WORKS FOR ONE PERSON MAY NOT ALWAYS WORK FOR ANOTHER. MANY OF US SUFFER FROM FOOD SENSITIVITIES AND STOMACH ISSUES, AND HEALTHY EATERS OFTEN TEND TO STRESS THEIR BODY BY OVERDOING OR ELIMINATING SOMETHING COMPLETELY FROM THEIR DIET.



in large quantities, even raw honey and maple syrup are unhealthy.

- Stressing over food is a major health deterrent. Getting anxious and over-thinking your diet is counterproductive to healthy living. If you stress about getting your salads right or creating the perfect meal all day long, the stress will kill you. Stress creates chronic health issues, autoimmunity, adrenal fatigue and gut issues among others. Food is the last thing you should be stressing about. Eat nutritious, healthy and fresh, and enjoy eating mindfully.
- Overdoing anything isn't great. So is over-exercising. After exercise, you must rest and regain energy otherwise you can increase inflammation in the body. Balance is the key here. A good way to go about this is to give yourself a full one or two days off from exercise each week.
- Getting adequate sleep is a must. In our crazy schedules, sleep takes least priority for most people. Sleep is the time your body has to repair tissues and hormones. It's imperative that we ensure we promote better rest and quality of sleep on a daily basis.

Too much protein, too much carb, too much alcohol, too many supplements, too much of a type of health food, too much of exercise... anything you overdo will affect your body adversely. Be curious and open minded about all the good things you hear about when it comes to diet, nutrition, exercise and health, but never forget to use your common sense. Make informed choices but above all, listen to your body. **B**

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SPIRITUALITY AND BUSINESS



Sadhguru. Ranked amongst the 50 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.

Question: The mixing of business and religion has a dubious history. Is there a positive side to this? Does spirituality approve of profit-making?

Sadhguru: It is not dubious. People who are left out think it is dubious. If you look back at the history of this planet, most important decisions about the course of

human life were made either by the political leadership, business leadership or religious leadership. Some idiots made wrong decisions. That does not mean that everything that happened was wrong. Some fools – whether a politician, a business person or a religious person, misused it. You have corrupt people at all levels of life. That does not make everything that business does, politics does, or religion does wrong.

Why are you against the rich? Everybody is aspiring to get there. Just because somebody has gotten there, why do you grudge them? You must appreciate them. Isn't everybody aspiring to get there? Just because one person made it, you want to pull them down. Unless we appreciate the successful, nobody will be successful. Unless we really acknowledge and appreciate the success in the world, success will not happen to everybody.

Whether you are rich or poor, a criminal or a policeman,

you are suffering. Whether you are suffering from hunger or indigestion, still it is suffering. Both hunger and indigestion need to be attended to with the same compassion because suffering is suffering. At least hunger can be relieved immediately, indigestion cannot be relieved immediately.

So, what you are suffering from and how you caused the suffering to yourself is not the issue, people are suffering; that is the issue. I do not care whether they are rich or poor. I do not make a distinction. I do not think poor people need more attention and rich people need less attention.

Why are we glorifying poverty? This attitude of glorifying the poor and making the rich look ugly is a sure way of making and keeping the populations poor forever. That is a major problem in this culture; we have glorified poverty in a big way. This is a misunderstanding that has come from the spiritual dimensions of life. Certain people on the spiritual path

took this step of becoming consciously poor. When a Gautama renounces his kingdom and walks as a beggar, it has a different significance. It does not mean he is telling the world that poverty is the best way to live. He is choosing it as a certain way.

Does spirituality approve of profit-making? Only because you are very greedy you become spiritual. When your greed has crossed its bounds, that is when you become spiritual. If you are a little greedy, you would think of a piece of creation. Whether you buy a safety pin or you buy a big mansion, or you buy the whole city, what you are buying is a piece of creation. A spiritual person is abnormally greedy because he wants the creator himself. Others are going in pieces; this one wants to go all out. His greed is unbounded. So, spirituality is not against profit-making. We want to make profit – too much profit. It is just that your profit is no more exclusive. It has become all-inclusive. **B**





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JIMMY LAMA
CO-FOUNDER AND EXECUTIVE DIRECTOR, HELP

“When we built the first school in Helambu, we did not know that years later that school would not remain because an earthquake would come and destroy it completely. And, when we saw all those schools and infrastructure that we had built together with the communities collapse before our eyes, in spite of the despair and devastation, there was an automatic urge to accept the unforeseen challenge to rebuild because collectively we knew that we needed to act together and we believed we could do it together”

A local NGO that has been working to improve rural schools of Nepal since 2009, Jimmy Lama, the Co-founder and Executive Director of Helambu Education and Livelihood Partnership (HELP), had rebuilt 13 schools destroyed by the earthquake in 2015 in his native village in Helambu. This strengthened his commitment to working towards ending education inequity and access, and perhaps the trajectory of his career.

HELP actively caters to improving education in government schools. It now runs the Saathi Teachers Programme which works with local governments to place young and passionate teachers at the primary level to teach Maths and English. Lama says, “Another exciting programme HELP hosts is the Bharosa Scholarship Programme that is supporting the education of children who lost their parent or guardian to Covid and would have been forced to terminate their education due to lack of finance.” Jimmy Lama also has specific interests in fostering leadership in the country and takes a keen interest in the political space.

Lama spoke to **Business 360** recently about his thoughts on leadership and the challenges and future of education in Nepal. Excerpts:

What's your definition of a leader?

A person guided by a meaningful vision, determined and committed to translating them into action, someone who lives with values of conscience and sound judgement, admits to weakness but is uncompromising on the higher goals set, someone who is also accommodating and adaptive to change, and above all, someone who bears the highest standard of personal integrity and moral character.

Is leadership in-born or acquired?

I do not believe in the genetic transfer of leadership. Being the offspring of a leader can come with many advantages but not necessarily with the leadership skills and organisational acumen, which must be acquired through insight, understanding and experience. So, my view is that all leadership skills are acquired rather than innate. However, there can always be exceptions.

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

In general terms, anyone who is constantly applying their belief, skills and knowledge to improve the lives and conditions of others is an ideal leader in my definition. At a personal level, few people have come as my leaders whose values and commitment I would strive to live up to. First is my mother who never had a

formal education but decided to compensate for the suffering and pain she had to go through by sending me to a school. Second is Anthony Lunch, the Founder of the Mondo Foundation who sadly died last year. He gave up his business to do charity work, mentored and supported me to develop an interest in international development.

When we talk about leaders, automatically also come to mind the political figures. In this reference, Nepali Congress leader Gagan Thapa strikes me as a remarkable leader. For my generation, he was the one who instilled in me so much hope for bigger change, although it has not happened quickly enough bound by the internal party challenges he has to face. I have seen how he flexes out of his comfort zone when it matters and also breaks his own support base when it comes to protecting the institution he believes in. It takes a lot of clarity of mind and willpower to keep that mindset and not be swayed by the winds and waves. So, for me, people having attributes of being able to rise up to the occasion, focus on their central mission despite chaotic and challenging times without considering gains and loss are ideal leaders.

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

If we were to call ourselves a leader or have a leadership position, our best is tested during times of adversity and uncertain challenges. Over the past 12 years of my work, what drove me was my ability to align with the crisis of the present times and visualise the next big challenge and goals. I co-founded HELP with a simple idea to open up and connect with facilities and educational opportunities that were missing for some of the rural community schools that were off the beaten track. For the first five years, I enjoyed every single moment of doing it as if it were the most important work in the world. Then came the 2015 earthquakes in which all those schools and facilities we had built together with the local communities had fallen down. People were in despair and the community members were quickly losing hope. It became spiritually and emotionally important for me to reignite the hope. I could have just called an end to it. But it did not feel right not to stand together with the people we had known for so long at the most challenging times. So, I took the initiative to bring together at least 15 villages and make a commitment that we will work together to rebuild the local schools located in their communities. We then

went through a process and signed MoU with the then Department of Education without a firm funding source. I just knew that it was important to do it and believed that we would be able to do it. Not realising what I had signed up for, it took me at least five years to fulfil those promises. We could have withdrawn from the commitment in the face of multiple complications and a challenging and bureaucratic process. But I would ask myself: If I can't do this, what else can I commit to? And, if not now, when will I ever be able to stand again with these communities? Thanks to all the friends and supporters who have believed in HELP and me to undertake those massive commitments.

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

As important as winning a game in an exhilarating soccer or cricket match. You can have a good defender but without a striker in good form, it will be a good game but may not bear the expected result. I guess it applies to any sphere of work. In my work, a good team are those who are committed to getting the job done and not just having a job to do. We have done best when people are multi-tasking which not only reduces costs but also enhances challenges for one's growth.

When should a leader hand over the leadership position?

It is quite simple. When you feel you cannot lead the work you are doing or when those you are working with feel you cannot do it. Thus, it is best to pass on the leadership to others who can perform better in either carrying forward the work or having the ability to adapt to the changing needs without losing the original vision. When such time comes, I would transfer the responsibility of the work to someone as soon as I realise I am not in the best form under any kind of circumstances to deliver the work.



How have your leadership qualities contributed to your career?

My leadership undertaking starts in the firm belief in myself and maintaining a learning attitude. No leader ever would know how to lead perfectly because leadership is not about knowing everything in advance but being prepared to learn and adapt to what is unknown. The will and the courage to get on a task with the utmost belief that something good will come out of it and being excited by the end result have been my biggest drives. Call it leadership qualities or the attributes naturally wired in me, but such drive, deep belief and determination have added strength and joy to my career.

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

The joy of taking the first step and knowing I would take

many steps following it. In everything I have done, it has been less about what we did and more about how we did the first thing that would then lead us to do more things. Without it, I would not have been able to commit in the first place to restoring and rebuilding hundreds of classrooms that were destroyed by the earthquake and then quickly after developing the Saathi Teachers Programme we do now.

How can a leader prepare for the unknown?

The best preparation for a leader to handle any unknown situation is never to lose or run away from the original idea or belief that got you doing something in the first place. I co-founded HELP as an organisation, to become a bridge between the resources we could bring in and to address the needs of the

communities we would serve. Everything we did came with joy despite some hardships, uncertainties and incoherency. When we built the first school in Helambu, we did not know that years later that school would not remain because an earthquake would come and destroy it completely. And, when we saw all those schools or infrastructures that we had built together with the communities collapse before our eyes, in spite of the despair and devastation, there was an automatic urge to accept the unforeseen challenge to rebuild because collectively we knew that we needed to act together and we believed we could do it together. Hence, we were able to ultimately build 13 schools in Sindhupalchowk which took over five years and required us to raise well over 20 crores of Nepali rupees. **B**

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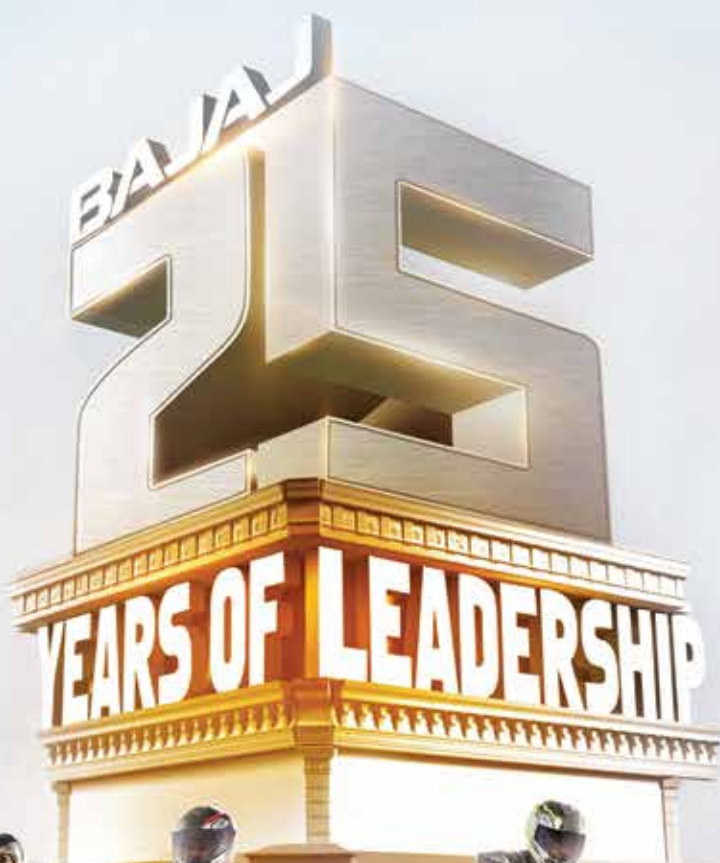
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