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IS BUILDING FREE MARKET CITIES AN
EFFECTIVE TOOL FOR ECONOMIC LIBERTY?

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BUSINESS 360°

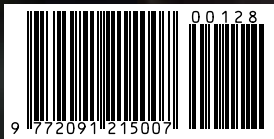
WHEN
LAWMAKERS &
LAW ENFORCERS
TURN CORRUPT,
WHO DOES THE
PUBLIC TURN TO?

**NEPAL
POSITIONING
ITSELF TO
BECOME
POWERHOUSE
OF SOUTH ASIA**

METAVVERSE
UNLEASHED
REVOLUTIONISING
BUSINESS,
EDUCATION &
GAMING

**LEADING FOR
CONSERVATION
IMPACT**

DR GHANA SHYAM GURUNG
COUNTRY REPRESENTATIVE, WWF NEPAL







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Transitioning politics, governance and policies while navigating challenges in the economy, it is significantly more important that multiple stakeholders and experts collaborate to steer Nepal through the ongoing economic vulnerabilities. These are times of fiscal uncertainty and people are slowly but surely bearing the impact of rising expenses and income volatility.

We hear the intent of government wanting to create jobs, build infrastructure, facilitate business and commerce, drive innovation repeatedly in speeches delivered by ministers and secretaries, but sadly we also repeatedly hear the need for an enabling environment that supports investment, and the need for policies that are consistent and allow businesses to function with least impediments from the civil sphere. The public also lives under rampant corruption, weakening rule of law, and lack of opportunities.

It is the job of the government to ensure that every ordinary Nepali has a fighting chance to overcome the uncertainties of the post Covid 19 world. It is evident that Nepal needs a strategic framework that allows optimum utilisation of her resources and strengths even as it builds an economy that is futuristic and resilient. But who will deliver this when the government doesn't measure up?

We are a country of young people but we will not always be so. We are a country filled with immense opportunities but they mostly lie latent. We are steering our economy through current global difficulties, but we need to ensure that we do not waste time or opportunity for economic renewal. We have weathered great challenges in these past years but we have not given up.

We need investment without shortchanging on economic diplomacy, we need the right interventions that will help safeguard the nation's financial stability but without selling out to the vested interest of a few. We need to build and work hard in a focused direction without remaining consistently mired in political confusion.

Measuring up to people's expectations requires a strong political will and the right intention. It requires a leadership that is not there to please or pretend but has the courage and fortitude to build through inflation while protecting financial stability and safeguarding social cohesion.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	13-Jun-23	12-May-23	Year ago
USD	131.79	131.46	124.86
GBP	165.63	163.76	151.50
Chinese Renminbi (Yuan)	18.43	18.89	18.49
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	142.25	142.61	129.95
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	6.10	7.00	6.68
Treasury bills (91 days)	8.00	8.25	8.14
Treasury bills (182 days)	7.87	8.43	8.15
Treasury bills (364 days)	8.98	9.38	9.23
PRICE INDICES	13-May-23	13-Apr-23	13-May-22
National Consumer Price Index (base year 2014/15 = 100)	160.51	158.77	149.44

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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THERE ARE MANY RESTRICTIONS IN THE SHARE MARKET TOO. I HAVE STILL NOT BEEN ABLE TO FATHOM WHY THE GOVERNMENT CONSIDERS INVESTMENT IN THE SHARE MARKET AS UNPRODUCTIVE. A SHARE MARKET CAN NEVER BE UNPRODUCTIVE, IT IS A MEDIUM TO RAISE FUNDS. THE MORE VIBRANT IT IS, THE BETTER IT IS FOR THE ECONOMY.

RAJESH KUMAR AGRAWAL

Director, RMC
Senior vice president
CNI

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

Elegance is an attitude

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LEADING FOR CONSERVATION IMPACT

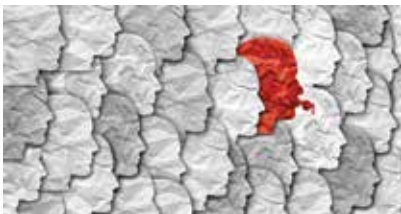
DR GHANA SHYAM GURUNG
Country Representative, WWF Nepal

FOR THE LAST 70 YEARS OUR GENERATION HAS MADE THE BIGGEST MESS AND THIS GENERATION HAS THE BIGGEST OPPORTUNITY TO REVERSE THAT AND I BELIEVE WE WILL START REVERSING THAT BY 2030. WE WILL START RECOVERING LOST NATURE AND SPECIES AND GRADUALLY WE WILL BECOME CARBON NEUTRAL. NEPAL TOO HAS A PLAN TO BECOME CARBON NEUTRAL BY 2045. IF WE ARE ABLE TO DO THAT THEN I SEE HOPE THAT WE CAN SUSTAIN LIFE ON EARTH AND THRIVE.



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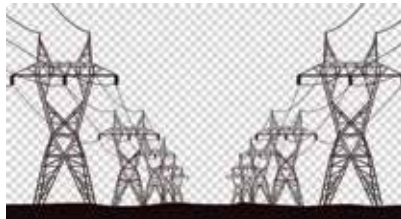
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TURN CORRUPT, WHO DOES THE PUBLIC
TURN TO?



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NEPAL POSITIONING ITSELF TO BECOME
POWERHOUSE OF SOUTH ASIA



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ONE IS THE BIRD'S EYE VIEW TO UNDERSTAND AND ONE IS THE WORM'S EYE VIEW. THE TWO PERSPECTIVES WILL HELP YOU UNDERSTAND THE SITUATION FROM TOP-DOWN AND BOTTOM-UP. TO UNDERSTAND THE WORM EYE, WE HAVE TO BE IN THEIR SHOES AND LOOK AT THE SITUATION, AND A BIRD EYE VIEW ENABLES YOU TO UNDERSTAND WHERE THE GAPS AND THE LOOPHOLES ARE. THEREFORE, HAVING PERSPECTIVE AND AN OPEN MIND IN ANY SITUATION CAN HELP ONE PREPARE FOR ANY OBSTACLE"

Bhusan Tuladhar
Board Member, Sajha Yatayat
Chief of Party, USAID Air Pollution Project

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DR GHANA SHYAM GURUNG
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साना तथा मझौला व्यापार सम्बृद्धिको आधार, सोच अनुसार रोजे बैंक सपना हुन्छ साकार ।



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*शर्तहरू लागू हुनेछन् ।

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FACE2FACE

"NEPAL HAS FOUR IN-COUNTRY READINESS GRANTS AND ONE REGIONAL READINESS GRANT FROM GCF TOTALLING \$5.52 MILLION FOR ADAPTATION PLANNING, ACCESS TO CLIMATE FINANCE, AND PROJECT DEVELOPMENT. NEPAL HAS RECEIVED A TOTAL OF \$87.83 MILLION FROM GCF FOR THREE PROJECTS, ONE OF WHICH DIRECTLY TARGETS PROVIDING CLEAN ENERGY TO LOCAL COMMUNITIES"

**ANUPA RIMAL
LAMICHHANE**
REGIONAL MANAGER
ASIA-PACIFIC
DIVISION OF COUNTRY
PROGRAMMING, GREEN
CLIMATE FUND, SOUTH
KOREA



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"AS THE BOUNDARIES BETWEEN THE PHYSICAL AND DIGITAL REALMS CONTINUE TO BLUR, THE ROLE OF ART AND DESIGN IN SHAPING USER EXPERIENCES WILL BECOME EVEN MORE SIGNIFICANT. ARTISTS AND DESIGNERS WILL BE INSTRUMENTAL IN CREATING INTUITIVE AND AESTHETICALLY PLEASING INTERFACES, INTERACTIVE INSTALLATIONS, AND ENGAGING DIGITAL ENVIRONMENTS THAT ENHANCE OUR DAILY LIVES. ARTISTS AND DESIGNERS WILL CONTINUE TO PUSH BOUNDARIES, CHALLENGE NORMS, AND INSPIRE THROUGH THEIR CREATIVE EXPRESSIONS, CONTRIBUTING TO THE EVER-CHANGING LANDSCAPE OF ART AND DESIGN IN A TECHNOLOGY-DRIVEN WORLD"

Azyz Sharafy

Professor, Studio & Electronic Arts, Graphic Design -
Art Department, Washburn University, Topeka, Kansas,
USA

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LEADING FOR CONSERVATION IMPACT

DR GHANA SHYAM GURUNG
COUNTRY REPRESENTATIVE, WWF NEPAL

The life of a child herder
who now leads the
conservation efforts
of WWF Nepal with
compassion and clarity.





I was born and brought up in a remote village of Upper Mustang where I had to walk a day to attend school, two days to reach the district headquarter Jomsom and eight days to Pokhara to get my School Leaving Certificate.

Dr Ghana Shyam Gurung, Country Representative of World Wildlife Fund (WWF) Nepal, has literally dedicated his entire life to the efforts of conservation of not just wildlife but the biodiversity of the country. As the head, he provides strategic direction to the organisation, raising funds for projects in Nepal, and ensuring conservation successes that contribute to WWF's global mission to stop the degradation of the planet's natural environment and build a future in which people live in harmony with nature.

Gurung, who holds a PhD in Natural Science from the University of Zurich in 2006, has over 20 years of experience in species and people-centred natural resource management, ecotourism development, linking conservation with faith groups, policy engagement and project negotiations. He reveals that his career actually started when he was selected by late Sir Mima Norbu and late Sir Edmund Hillary for a scholarship to study in New Zealand after high school. "I was born and brought up in a remote village of Upper Mustang where I had to walk a day to attend school, two days to reach the district headquarter Jomsom and eight days to Pokhara to get my School Leaving Certificate," he reminisces. Later, he decided to study Biology in Kathmandu after which he pursued his studies in Parks, Recreation and Tourism in New Zealand.

"Prior to leaving for New Zealand I worked at the King Mahendra Trust for Nature Conservation which is now called National Trust for Nature Conservation as preparation to my further studies," he says.

He candidly shares that from the age of 5 to 10, he studied Buddhism every winter and in summer he studied literature and then only went to school. "I was a herder back then and it is amusing now to think that I have been advocating about preserving the snow leopard which back

then was like my enemy following me everywhere when I took out the sheep, goats and yaks to graze," he smiles.

While studying in New Zealand, Gurung learnt that snow leopards are found in only 12 countries and Nepal is one of them and that they are elusive and rare to sight. "But I had been living with them since my childhood," he recalls on a note of irony. Though he did a project work on snow leopards, he shares his study mostly focused on biology, conservation and tourism because all the protected regions in Nepal have a deep interrelation with tourism.

On returning from New Zealand, Gurung was employed at the King Mahendra Trust for Nature Conservation and was assigned the first ecotourism project conducted by Asian Development Bank. After six months he was made In-charge of the Sikles sector in the Annapurna Conservation Area. "From then onwards the journey has never stopped," he says, adding, "After working for a few years there, I was assigned the responsibility to establish the Manasalu Conservation Area, a project that was initiated by the Asian Development Bank."

He was later hired by WWF Nepal for his body of work experience in the Annapurna and Manasalu conservation areas to establish the Kanchenjunga Conservation Area. "Our main objective was to establish community-based institutions under the leadership of the government and finally to hand over the area to the local communities of that region," he recalls.

Recently WWF Nepal celebrated 30 years of conservation work in the country, a significant part of this ongoing success is attributed to the keen efforts of Gurung whose life inspiration is based on the philosophy of coexistence.

In this issue of **Business 360**, we spoke to Gurung about his work and life. Excerpts:

How did you get into conservation as a career?

I think I was born a conservationist. During my childhood, I studied Buddhism where we are taught about interdependency and interconnectedness of all life forms. If we lose any connection, our dependency will be undermined. Every morning we always pray for the sentient beings to be happy and be free from their sufferings and also the causes of their sufferings. In life there is always suffering and this suffering actually paves the path to achieve nirvana if you know how to overcome such sufferings.

Fortunately, I was born in the Himalayas, where I had the chance to interact with nature and wildlife while herding my goats, sheep and yaks, and I am repeating it here, 'the snow leopard which I am now advocating for was back then my enemy killing my sheep and goats'. Yet, I was always compassionate towards wildlife because I was trained as a Buddhist not to harm any species. Even when we are very angry about the wild animals killing our livestock, we never think about eliminating them. Today, if you scrutinise that particular teaching then it is actually the principle of coexistence which we should strictly adhere to.

When did you join WWF Nepal?

I joined WWF Nepal in February 1998 and was assigned the responsibility to establish the Kanchenjunga Conservation Area soon after my joining. Once that was accomplished, I was again called to Kathmandu to manage all the northern projects of WWF. We then had projects in Sagarmatha and Rolpo and we also had projects in the Tarai but I was responsible for developing the mountain projects.

What are your greatest strengths as a conservationist and what's the most challenging part about working as a wildlife conservationist?

I think the biggest challenge of conservation is making sure that the threatened species, especially the big carnivores like tigers and snow leopards, which are a direct challenge to people, are protected. The elephants too need to be protected because time and again they enter human settlements and destroy people's lives and property. These species are so rare and so important for our existence they need to be protected and all efforts must be made together with people.

We have to bring people from all walks of life together and make them understand the importance of preserving our wild animals and biodiversity. And along with this, comes the challenge of generating resources to invest in these conservation efforts. To be honest, there are so many challenges at the moment. People need to be made aware of the reality of these animals, the need to work and live alongside these animals and it is always an ordeal to make them understand that these preservation efforts are not only for the current but the future generations too.

The other challenge is in protecting forest resources and water. Why don't people understand that everyone needs water and natural resources? However, having said that I must mention it is relatively easier to protect forests and grasslands. The biggest challenge is protecting the large carnivores. There is so much of development taking place and land that was once a forest or grassland or wetland is being converted for infrastructure development and this hampers wildlife.

Another challenge that has consistently existed is poaching of wildlife for their body parts. And not to forget the river pollution that is taking place

at a rampant pace. Water is getting scarce and in the face of climate change the biggest impact is on fresh water. We are losing water species so fast that you might not believe when I say on a global average, we have already lost 82% of species in fresh water.

For instance, look at our own rivers, the Bagmati and Bishnumati in Kathmandu to name but a few. Rivers or rather the water that flows in them needs to be pure but we are dumping anything and everything in the rivers. Do you feel any living species, be it a plant or animal, will be able to survive in Bagmati today? We have noticed that in all the major rivers, dumping starts from the tip of the mountains due to mountain climbing all the way to the deltas. There is so much pollution it is killing all the aquatic species and it is getting more problematic with industries dumping waste into the rivers. I am very worried about Chitwan where the Reu and Rapti rivers flow and we have large settlements there. A lot of settlements are coming up in Madi and Sauraha areas.



The government has also made substantial investment and almost 23% of the land is dedicated for conservation. Moreover, policies like 50% of park revenue being shared with the local community in the buffer zone is also a good commitment from the government.

I fear that due to this increase in settlements dumping might start in Reu and Rapti rivers and if that happens like in Bagmati and Bishnumati, our fish species in those rivers will be dead if we don't take timely action. Moreover, that will also mean we are killing our tourism industry.

How do conservation efforts help a nation?

Conservation is the biggest capital for a nation. If you do not protect forests, how are you going to breathe; they are the lungs of the nature. Without protecting rivers and watersheds where are you going to get all your hydropower and your water for agriculture? How can you have irrigation if you don't have any water? Water is something you cannot make through the use of technology. In fact, water is the only commodity that cannot be made with the help of technology and fresh water is very limited. We have become accustomed to pumping underground water but if you don't allow the watersheds or aquifers to recharge, then we will soon run out of this resource. Also, when watersheds are not protected it gives rise to more floods and soil erosion and this subsequently will lead to erratic rainfall patterns thus hurting our agriculture. Natural resources are our capital and we need to adopt sustainable practices to preserve them.

Nepal is such a beautiful country and within this small landmass we have so much of wildlife and biodiversity. We have been blessed with stunning landscapes and our climatic conditions are also so alluring for tourists. From the mountains to the grasslands to our indigenous cultures; if we do not protect them and they are lost then who is going to visit our country? Tourism is one of the economic pillars of the nation and tourism is directly linked with nature. Just take a look at Chitwan where thousands of people

are employed in the tourism industry. The businesses are not just paying taxes but employing so many people too. Why do we go to Rolpo? To see the beautiful lake. Why do we travel to Bardiya? To look at the tigers. These natural resources are the biggest assets of the nation. Conservation directly benefits tourism and if we do not protect our natural resources then the tourism sector will gradually die out.

The third most important factor is the ecological or environmental services. For instance, if we do not preserve then where are we going to get all the gravel and sand for construction activities. Without these materials you cannot construct your house. If you look at it closely, we are extracting everything from nature and without these resources, we will not be able to sustain life. Conservation is the need of the hour and should be the common agenda of all the people. It is not a luxury but an urgent need.

We have to be aware that the population is continually going to grow and it has already touched eight billion. Our southern and northern neighbours have the biggest population size, almost one-third of the global population. Similarly, the impact of climate change is going to grow. And then the need for development, for infrastructure, roads, railways, irrigation canals, everything is going to grow. These things are going to grow and with that people's aspirations for a better living are going to grow which means we are going to consume more resources; however, resources are limited. We just have one planet. So, we need to learn to conserve while consuming resources and adopt a sustainable lifestyle. For the last 70 years our generation has made the biggest mess and this generation has the biggest opportunity to reverse that and I believe we will start reversing that by 2030. We will start recovering lost nature

and species and gradually we will become carbon neutral. Nepal too has a plan to become carbon neutral by 2045. If we are able to do that then I see hope that we can sustain life on earth and thrive.

How does conservation contribute to tourism specifically?

I would say tourism is the biggest ally of our conservation efforts because tourists want to go to various places to see wildlife. Now to have wildlife we need to have habitat and to have habitat means you are putting stress on conservation of grasslands, forests and wetlands or Ramsar sites, which basically translates to us protecting nature. Mountaineers from across the world come to Nepal to climb mountains, so to preserve them we have to fight climate change and make sure we adopt mitigation measures. We need to transform to 100% clean energy one day and we are taking the journey towards it. I am confident we will adopt 100% renewable energy in the near future.

For any country to develop infrastructure is must but we need to develop wildlife-friendly infrastructure. Irrigation facilities need to be wildlife-friendly and roads and railways must be constructed in such a way that they do not hamper the natural movement of wildlife. If we can do this, then not only will we have infrastructure but also protect nature. Development must take place because once tourists disembark at the airport they need to be transported to their respective destinations. My only concern is we should adopt renewable energy and develop infrastructure that is climate smart and environmentally friendly. If we are able to do all these things, we will definitely have a better tourism industry because tourists want to see clean environment. They want to see wildlife in the wild state. They want the mountains to be

crystal clean when they climb them. They want to see clean Ramsar sites where water is inspirationally clean and blue and not polluted muddy rivers. Tourists want to do rafting in clean blue rivers and not amidst plastic and other garbage.

What is the overall national budget allotment for conservation and sustainable practices and is it enough?

Even if you look at the latest budget, I think the Forest Ministry has been allocated the lowest amount and that budget too goes into recurring costs like administration expenses. Very little budget is allocated and I think this area needs more investment in terms of making sure that conservation efforts are far reaching. We need to invest to maintain a natural state of environment because that will generate plenty of benefits for us as that will generate domestic resources for people.

I believe the budget is very limited at this stage but we understand there are other needs of the country like infrastructure development. However, we need to make sure that there is environment-friendly infrastructure development and this necessarily does not have to come through the forest ministry. If it comes from the development sector also it will be great but I just want the environment factor to be integrated with the development process.

There have been incidents of human-wildlife conflict in recent times. How can we best manage this situation and foster coexistence?

Yes, that definitely has become a challenge now because forest cover has increased and consequently wildlife numbers have also risen. As a result, human-wildlife interaction has increased which at times we call human-wildlife conflict. However, we need to think and devise ways for coexistence.

To manage this situation, I think we need to look into five aspects. Firstly, we really need to develop stronger behavioural change campaigns which means awareness. Wildlife is not going to change its behaviour; they are wild but what we can do is change our behaviour. We don't need to go throwing stones when we sight a tiger, so I would emphasise that we need to change. The second I would say is people should not enter forests where the wildlife is residing; we can develop alternates so that we do not have to enter forests. Thirdly, in areas where there are major human-wildlife conflicts we can put up plant barriers. We can put up biological or infrastructure barriers, so that we can minimise the conflict. The fourth important part is making sure we invest a lot in grasslands, wetlands and forest cover so that animals do not have to stray into human settlements. Lastly, for every loss that a human incurs, whether it be a human loss or loss of property or loss of crops, there should be relief mechanisms established. We need to develop quicker systems so that the relief reaches the affected people faster so that people feel they are looked after when such problems arise.

WWF Nepal is working in some major areas. One is making sure we are going to develop a model in Nepal for human-wildlife coexistence. Second is we want to make sure that water resources are well protected. We need to make sure that watersheds and water springs get the time to recharge. Integrated river basin management is must and the government has to have a plan to manage this aspect. The third is we need to continue to control poaching and trade. Wildlife can be lost very quickly if we do not have stringent measures in place and then who is going to visit Nepal. For example, some people say there

are too many tigers and rhinos in Chitwan. Now if you do not have them then who is going to visit Chitwan? Why would people fly hundreds of miles when they cannot see a tiger or rhino in its natural habitat? Of course, there are and will always be challenges but we need to manage them. Our job is to make sure that the conflict with people is minimised to the least possible and it is possible.

When we set the aim of zero poaching of rhinos in 2006 no one believed us. During the Maoist insurgency we lost many rhinos and there was a need to revive the numbers. After four years of working, we were able to achieve that target in 2011. However, we must not take the sole credit for it as there were a number of other stakeholders involved in this campaign. For instance, the Department of National Parks and Wildlife Conservation and Nepali Army. We must also applaud Nepal Police for controlling the trade in wildlife body parts because once the market if killed off then there is no incentive for poaching. The local youths who went on voluntary patrols also did a tremendous job. Last but not the least, we must appreciate the local community who have lived with the reality of conflict. These are do-ables; one has to have the dream to do it and the drive to achieve that dream. It is all about consistent efforts. Who would have thought one of the poorest and most corrupt countries in the world would be able to achieve this feat? And then we had just come out of a 10-year-long insurgency and then we had the earthquake and blockade. Also, with so much political instability in the country I doubt if anyone would have believed that we will be able to double our tiger numbers. In the last 12 years we have nearly tripled tiger numbers.

What we also have to keep in mind is that for any conservation effort people have to be put in the centre of all your activities. If conservation does not bring any benefit to people, then what is conservation for? Who puts the value on tigers and lions? Who puts the value on tourism? We have put a value on those natural assets. Whether it is wildlife or forests or a beautiful lake or mountain, we have put value on them. And because we have put a value on them, we have the responsibility to protect and conserve them. It has to be an inter-generational benefit. So, I believe that if we have that mindset and work together we will be able to develop a coexistence model in Nepal from which others can learn. India learnt from us and last year they had zero rhino poaching in Kaziranga National Park in Assam. There are things that others can learn from us too and not always the other way around.

However, the biggest worry for me and which is giving me sleepless nights is river pollution. Once water gets polluted in the rivers you kill all the water species. Moreover, the big rivers flow through national parks and when the water is polluted animals can get sick sooner or later. Birds will not come in the winter if there is no fish and birds are important also for agriculture because they disperse the seeds. Just protecting the parks or natural reserves is not enough, even the water flowing through them has to be protected. And when there are no animals and birds left, I guess we will not have any tourists visiting those areas. We worked so hard with the government and the Coca-Cola Foundation and other stakeholders to make Chitwan National Park plastic-free but when there are floods then we see so much of plastic waste in the river. So, what people have to understand, and quickly, is that this is not an issue of just the parks but catchment areas

and the sources. The sewage that is being dumped into the rivers need to be treated right at the source. We need to monitor that. The municipalities need to have a treatment plant where the waste is treated before they dump the sewage into the river. Otherwise, the rivers are never going to be clean.

How do you view the commitment of the government to protect the environment and biodiversity?

I am happy with the government's commitment. We are a small country but our efforts have been stupendous. We have so many Nepali Army personnel who dedicatedly protect the national parks and reserves from poaching and other illegal activities. They provide round-the-clock security and protection. Thousands of employees of the park department are working 24 hours a day. And there are many people from the forest department who have devoted their lives to conservation. The government has also made substantial investment and almost 23% of the land is dedicated for conservation. Moreover, policies like 50% of park revenue being shared with the local community in the buffer zone is also a good commitment from the government.

What I would like to say is that the commitment of the government was there in the past, is there and I am very hopeful it will continue to be there. The issue now is how are we going to make that commitment deal with the challenges of climate change, infrastructure development, poaching and trade, and the community's aspirations for development. We also must deal with making tourism better by adopting sustainable practices and our focus should also be on clean transportation, solid waste management, wise use of water and most importantly proper sewage disposal.

Could you tell us about the WWF Conservation Awards programme?

WWF Nepal was established in 1993 and in 1995 Nancy Abraham visited Nepal and went to Chitwan National Park. She was so amazed with the work of the frontline staff there, she decided to establish an award to recognise the efforts that the staff had been making on the field. So, she started the Abraham Conservation Awards to recognise exemplary individuals and organisations working in the field of conservation. After 15 years, she said she wanted to discontinue that but the award was such an encouraging tribute to people working in the field of conservation, we decided to continue it with the same constitution and called it the WWF Nepal Conservation Awards. The awards are judged by a very independent panel. We only do the processing work. There is a national level committee including members from the political, bureaucracy, media, civil society and development sectors and they conduct a thorough investigation and research. The committee makes the final decision regarding the award and we at WWF Nepal only facilitate the process.

The second award that is important I feel are the memorial scholarships which are awarded to the young people involved in conservation. Till date we have already provided 122 scholarships. We started that scholarship in 2006 after the unfortunate helicopter crash where we lost leading conservationists. I was also supposed to come back to Kathmandu on that same helicopter but I stayed back in Taplejung to write the press release. WWF then decided to honour the people who had lost their lives in that crash and it would also be a means to develop leaders in the field of conservation. At that time many had thought WWF Nepal would not be able to sustain because we had lost all the top

leadership. We lost our support system. Since we lost Nepal's conservation leaders many thought our efforts will dwindle. However, we thought that those leaders had built a legacy and now it was up to us to expand that legacy and we have been able to accomplish that. We initially thought of providing this scholarship for 10 years but our team thought of creating a fund and providing the scholarships till we are here to develop capacity. We have thus continued with the scholarships and many have gone on to hold leadership positions in the conservation sector.

If you had to name three conservation champions of Nepal, who are they and why?

I really don't know whom I could specifically call champions in Nepal, I really cannot name any individual because it is a teamwork. Everyone has worked relentlessly. There are many from the younger generation too whose contributions have been immense. So, if you ask me to mention names then I would not be able to because like I said earlier it is a collective effort. The zero-rhino poaching, doubling the tiger count, conservation of wetlands, for all these achievements I would say the present generation as a whole is the champion.

You have been involved in conservation for a very long time. Who or what inspires you to carry on day in and day out?

My inspiration is my basic philosophy of coexistence. It is due to my Buddhist learning that we need to look after the plants and animals because they are a part of our existence. If we don't look after them, we will not sustain and that is the biggest inspiration. We should all understand that we are interconnected and interdependent with nature. If we lose that connection, then it will be difficult to sustain. Losing any species of plant or animal or a habitat should

be taken as a threat to our existence. For instance, losing the Amazon rainforest is like losing the lungs of the planet. Losing the Himalayas is like losing the water for the millions of people who live downstream. That is what inspires me to do what I do every day. I want to maintain the connection we have with nature and also try to reverse certain things which have been hurting the environment. I have been in decision-making positions for the last 30 years and I have always given my best and I feel happy about that. We have given scholarships to more than 200 girls in the Kanchenjunga region and when these girls go on to do well in life what better inspiration could you look for. Education is very important because had I not been educated; I wouldn't be here in the first place. We are making a difference in the life of the future generations and that keeps motivating me. I come from one of the remotest villages in Upper Mustang and I have faced many hardships in life. However, I worked hard to get where I am today.

WWF has completed 30 years of work in the country. How would you summarise that?

If you want me to summarise 30 years of WWF Nepal, then first we have contributed significantly to protecting all the endangered species in Nepal. We have always developed innovative ways in conservation and we have also utilised the participatory method of work. We have contributed in stopping the illegal trade of wildlife and its body parts. We have been able to make Nepal a learning centre for conservationists of other nations. Another significant achievement is we have been able to build the next generation of conservationists in the country. And most importantly I would say is we have contributed to making Nepal's development process more sustainable. **B**

I come from one of the remotest villages in Upper Mustang and I have faced many hardships in life. However, I worked hard to get where I am today.



WHEN LAWMAKERS & LAW ENFORCERS **TURN CORRUPT**, WHO DOES THE PUBLIC **TURN TO**?

Corruption is an insidious social phenomenon. It erodes trust in public institutions, hinders economic development, and has a disproportionate impact on the enjoyment of human rights, particularly by people that belong to marginalised or disadvantaged groups such as minorities, people with disabilities, refugees, migrants. It also disproportionately affects women, children and people living in poverty, in particular, by hampering their access to basic social rights such as healthcare, housing and education.

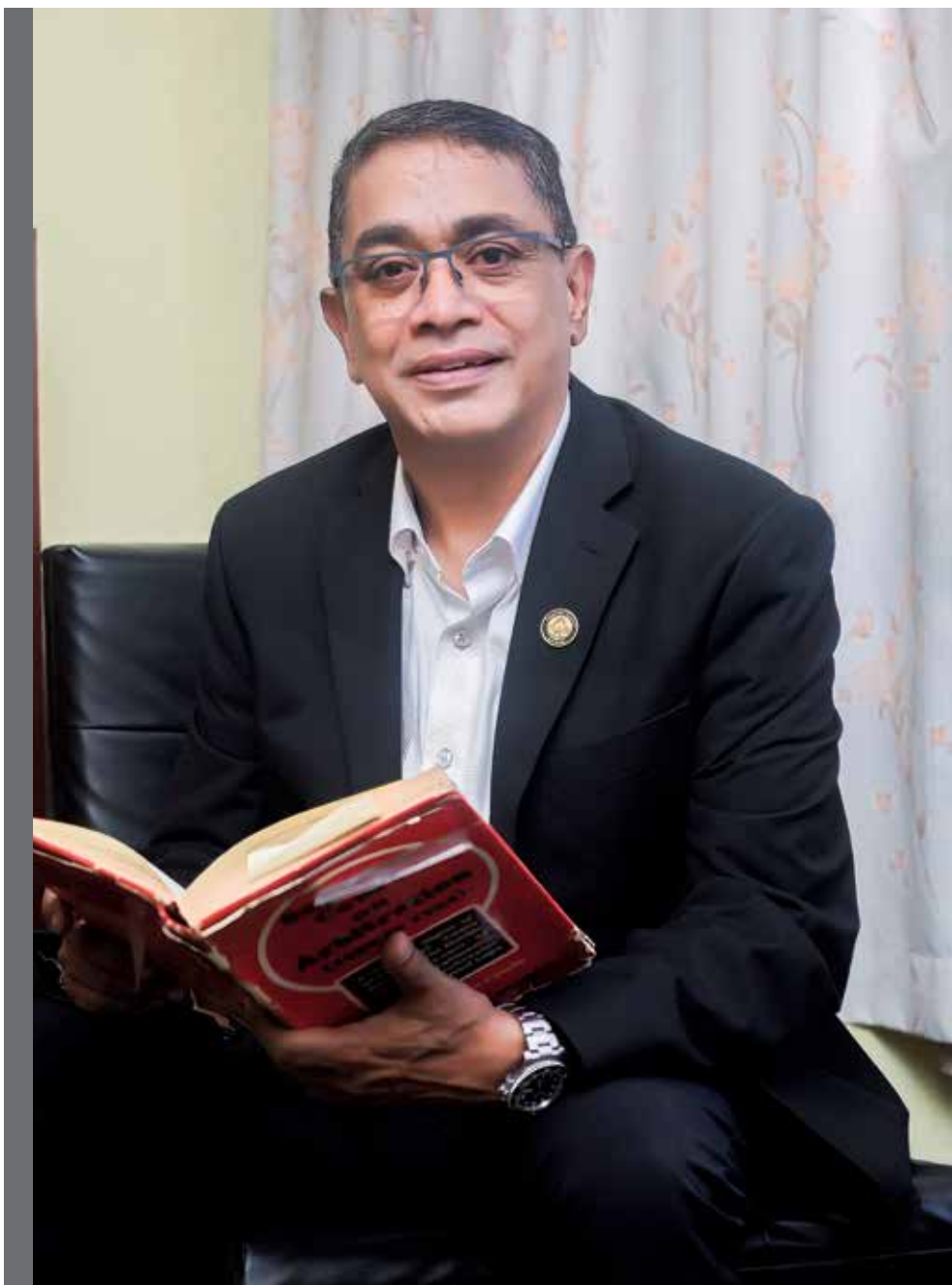
From a global perspective, it is unsettling that according to estimates, hundreds of billions of dollars are paid in bribes every year and that corruption, bribery, theft and tax evasion cost developing countries some \$1.26 trillion per year. This would be sufficient to lift the 1.4 billion people living on

less than \$1.25 a day above the poverty threshold and keep them there for at least six years. One of the most striking examples of the devastating impact of corruption on our lives is also that globally, over 7% of healthcare expenditure is lost to corruption as noted in Transparency International's 2019 report, *The Ignored Pandemic*.

In Nepal, the Rule of Law has declined due to prolonged political instability even after periodic elections and formation of a majority government at the centre as well as in the provinces. The political parties, bureaucracy and law enforcement agencies are to blame for the poor Rule of Law and bad governance. The state organs that are supposed to discharge their duties as specified by the laws and constitution have often miserably failed to carry out their duties. Nepal has, over the years, only

seen a rise in corruption especially in state mechanisms. When it seeps into the very fabric that is in charge of ensuring rule of law, the common man loses faith in the system. When lawmakers and law enforcers and elected bodies are making headlines on corruption, it leaves the public with little hope in government.

In this issue of **Business 360**, we spoke to some of the country's leading lawyers on the importance of Rule of Law especially in line with the economic development of the country. We also asked them on how corruption could be curbed when it has seeped into almost all layers of the state mechanism from the ministers down to civil servants and law enforcers. The recent Bhutanese refugee scandal is one glaring example. Here is what they had to say...



SAJJAN BAR SINGH THAPA

Senior Advocate, Supreme Court

What is corruption as defined by law?

Corruption as defined by law, in a very basic sense, would be anything or any kind of act, omission or not even acting as per the given standard of the law. It can be excessive use of law wherein you will be providing some kind of advantage to a party and getting a benefit out of it as well.

Similarly, not acting according to the parameters

of the law is also corruption because that can illegally benefit the people involved and you can benefit yourself as well. And third, the omission of your duty is also corruption. Not functioning as per the requirement such as receiving a salary from the state exchequer but not performing, meaning indirectly you are hampering the state exchequer. Corruption is a small word, but it has different connotations and it particularly applies in all

sectors and you can bring the word into such a contextual manner that you can prove corruption is everywhere.

Corruption is widespread across the world. There are countries where there is zero tolerance for corruption but still they have not been able to fully control it. There are countries like China where there is capital punishment for corruption but there too there is rampant corruption. It could be in various forms too.

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There is a saying in Nepali ‘Ramro haina hamro’ meaning we are not electing political leaders for their efforts and vision but for the benefit of the party or for personal gains, resulting in a rampant seepage of corruption into the system.

But we have to look at its solution as well, a mitigation measure. For example, if the head of the institution or any kind of organisation is not associated with any kind of corruption, there are high chances of it being eradicated due to the trickledown effect as there will be a fear of being prosecuted or fear of you getting caught and with evidence as well.

How is it punishable?

There are strict laws in place which are implemented but probably not effectively enough or else it would not be at this level. That’s one way of looking at it. But that doesn’t mean we are not able to do it. We have been achieving it, but in a minimal manner. The Commission for the Investigation of Abuse of Authority (CIAA) is trying to do whatever it can at least instead of nothing.

There are laws for corruption to money laundering in Nepal and additionally the international community is watching its implementation after the 9:11 incident in the US such as terrorist funding, banking fraud, illegal weapon financing, human trafficking, as well. There has been strict surveillance and monitoring by the international committee.

Here, if we are found guilty of corruption then there is a jail term. It is a criminal offence. Also, whatever amount one is found guilty of amassing illegally is confiscated and one has to pay a similar amount in fine.

Why has corruption grown and seeped into the state mechanism?

Corruption takes place all over the world. There are countries where there is zero tolerance for corruption but still, they are not able to control it. There are countries where there is capital punishment for corruption for countries like China but there is rampant corruption as well, it could be anywhere and everywhere and in various forms too.

Corruption is taken quite lightly in our country. Here, we lack discipline and it has eroded in such a way that immoral activities are regarded as justifiable and people view immoral behaviour as a norm of the society. Also, here people have started choosing political leaders on the basis of their biases. There is a saying in Nepali 'Ramro haina hamro' meaning we are not electing

political leaders for their efforts and vision but for the benefit of the party or for personal gains, resulting in a rampant seepage of corruption into the system.

How do you view business influence on politics and how this leads to corruption?

What happens when we start stealing from our own house? A recent headline in one of the local newspapers said that the information about the budget, particularly on the customs of electric vehicles, was leaked. And some of the business houses imported and placed orders before the budget speech causing the government a loss of Rs 90 crores in revenue.

The influence of business on politics has caused many discussions and raised questions as well. The game of money laundering to pull people to one side to get benefits has been directly or indirectly seen in the system. All of the cases cause benefits to the beneficiaries but not to the country or the people residing in it.

Your views on the Bhutanese refugee scam. How do you see it ending, will justice prevail when so many big political names are involved?

This is a golden opportunity for our country and for its people to come out of this quagmire of corruption. If the political people, those who are ruling the country, have any kind of faith in the system or any love towards the country, this is the correct time to set an example, not only nationally but internationally as well.

Nepal's passport is considered one of the weakest in the world. While traveling to a foreign nation, we are judged and if we are not able to make a call on the Bhutanese refugee scam, we could be called a country which sells its citizens violating humanitarian rights.

In my opinion, the verdict should be given on a serious note as this case is not only a matter concerning the nation but has grabbed international attention. Thus, it should be handled with sincerity.

Your thoughts on the Rule of Law in the country especially in light of the rampant increase of corruption even in courtrooms, public offices, Parliament and state mechanisms like the police, government offices?

We have started making a mockery of the Rule of Law. Rule of Law is a philosophy where it says that all laws shall be implemented equally among the citizens and everyone will be under the law and nobody is above. If there is corruption, it automatically means there is violation of the laws which affects the state and the taxpayers especially in the long run.

Overall, the bureaucracy should be intact and independent of any influence of political parties. The bureaucracy should be strong and intact and if there is smallest tweak, it could result in corruption and the essence and meaning of the Rule of Law will be lost. I personally feel that it can be controlled through strict and unwavering bureaucracy at the top ultimately resulting in a gradual trickle-down effect.

MAHESH THAPA

Senior Advocate, Sinha Verma Law Concern

What is corruption as defined by the law?

Corruption is a broadly defined term and there are two laws that check on corruption here in Nepal, the Corruption Act and the second one is CIAA. Using government funds or taking government funds for your personal use is a simple definition of corruption. By law, if someone takes money for doing or without doing work is called corruption. Some government officials in national and public service level might take gifts from other people as a small bribe to complete a task, taking that gift will also be claimed as corruption. The government is paying the officials from the taxes of the

public, hence the misuse of the funds in various forms is known as corruption.

How is it punishable?

We do have strict rules and it depends on the magnitude of the crime regarding the punishment. It depends on the level of the corruption, especially the measurement of the amount involved with jail terms as well. Corruption can take place by both government officials or private sector but if a public official is caught during the act of 'give and take', the government official who has taken an oath will have a higher magnitude of consequences as they are addressed to be a little more responsible for such crimes.

Why has it grown and seeped in the state mechanism?

Corruption to some extent has gained social recognition. Suppose I am a government official and earn around Rs 40-80 thousand, I'll not have a corresponding lifestyle to build a house, send my children to a reputed school that too in a very short time span. But, politicians here in Nepal gain traction way faster and people in the surrounding do not raise a single voice to question where and how one has the source to afford the luxury lifestyle in such a short span.

We have socially accepted that form of corruption and on the same hand, the state

mechanism has also accepted and recognised it. Corruption no matter how small or big is a crime at the end but small-scale corruption has been normalised. In conclusion, a tooth which has just started to decay will not cause much problem but as time goes by, it starts to spread and causes a bigger problem.

Additionally, the pressure from society, family and peers to have good income and expenses by government officials encourages people to opt for an illegal way to earn money. Hence, corruption in the same way has seeped into the roots of our country's mechanism.



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Corruption is rampant in Nepal at both the state and private level. If we look at it from a bird's eye view, the act of money laundering is comparatively lower on an individual level than in the state level where big infrastructure and policy shifting is concerned.

lowest spectrum of the weakest passports all over the world.

Your thoughts on the Rule of Law in the country especially in light of the rampant increase of corruption even in courtrooms, public offices, Parliament and state mechanisms like the police, government offices?

Rule of Law in a simple language means good governance and everything must happen according to the law. When cases like these arise, the government must look into the case with the eyes of the rules rather than your own.

As a lawyer, I feel that the verdict of cases should be predictable. If I go to a courtroom to fight a case and have done a proper analysis about the case and believe that it's favourable for my client and yet the opposing side wins, it could be the violation of Rule of Law and the same goes for the case of Bhutanese refugee scam.

How do you view business influence on politics and how this leads to corruption?

Corruption is rampant in Nepal at both the state and private level. If we look at it from a bird's eye view, the act of money laundering is comparatively lower on an individual level than in the state level where big infrastructure and policy shifting is concerned. The smallest tweak in policies could result in huge benefits for business people.

The need to earn and be at the top of the game is human nature and it is the same for business houses. There is competition in the market and every other person wants to be in the number one position, and for the thirst, they tend to take support and help from political

parties resulting in corruption but the ones that helped are the primary component in making it possible. The primary actor is the state but more importantly the bureaucracy. Both of the parties are responsible for such acts but the government bodies are considered more liable and responsible.

Your views on the Bhutanese refugee scam. How do you see it ending, will justice prevail when so many big political names are involved?

In my opinion, the Bhutanese refugee scam is more of a cheating and organised crime rather than a corruption case. Here, the people involved have used the power of the state but have cheated the people of the country.

There are many big politicians involved and this is not a case related to Nepal only and it has been in focus from the international committee as well. When we have terms as refugees, it is directly linked with humanitarian aspects and in this particular case they have been scammed and cheated. This is a huge crime committed and I believe that the government will hold a correct discussion to address this issue.

On the contrary, we also have to accept that not all involved will be convicted as the law and courts work according to proof. Regardless of that, people who were involved should be punished as this is a humiliation when Nepal already ranks in the



GANDHI PANDIT

Senior Advocate and Founding Partner, Gandhi and Associates

What is corruption as defined by the law?

Corruption in simple language is violating the law by earning or doing something illegal against the rules and regulations of the country. So, when there is Rule of Law, the person who violates the law and earns money illegally is brought under the radar of the government. Corruption is usually linked with a person who is in power, government and position to gain unlawful benefit or to provide a situation to make others earn money at the cost of the government's earning.

Corruption is a very serious crime. It is a crime against us, the state and morality, and corruption by itself could be some kind of a sophisticated kind of crime. We also call it white collar crime. There is a range of corruption that we have been witnessing in society. Adhering to the Rule of Law could help in eradicating corruption but at the same time government bodies should be capable of looking at any cases of such in an independent manner to give a non-biased adjudication.

How is it punishable?

There is an anti-corruption act and abuse of authority act which acts in accordance with any case of corruption. Any person who is found guilty of corruption is liable to face a jail term according to their offence, pay a penalty and their property is confiscated. The purpose of the law is to mete out strict punishment to people involved in corruption and also to make people aware of the consequences of such actions.

Our country's laws against corruption are strict. The CIAA monitors illegal acts and the guilty are charged and

their property confiscated. The punishments can be divided into two objectives in our system. One, the people involved in the corruption are to be fined as per their charges and second, is setting an example to the public to create awareness of the consequence of the misuse of state money.

Why has it grown and seeped into the state mechanism?

Every unit of the government and society condemns corruption and there are proper laws and mechanisms that have been drafted to investigate and prosecute those who are responsible for committing such crimes but regardless of the strict laws, corruption is seen to be widespread and there are several reasons for that. First, is a public procession. The government mechanism and the political system are responsible for the growth and control of corruption but the public has the power to raise its voice and stand against it. As citizens, if we are strong enough to question them and boycott personnel or parties who are involved in corruption, then people will be scared to commit crimes.

Secondly, there are many loopholes in the system which have created a safety net for those involved in corruption and this is mostly found in white collar crimes.

Financial irregularity, political instability and the people in power have started to believe that they are above the rules and nobody can touch them. Similarly, there are two factors, lack of public interest in the matters of the state and unstable government which are the leading causes of corruption and because it is intricately woven within the system, it has become easy for the public officials to perform such crimes with no traces.

How do you view business influence on politics and how this leads to corruption?

There is a belief in Nepal that people who are involved in business are interested in joining the government but in

my perspective, big business people would prefer to stay away and in a safe zone rather than to join a party. For instance, if they need to bribe somebody the cost of personal expenses would be high, simultaneously increasing their cost of production. Corruption brings uncertainty in the business environment and businesses do not want those kinds of uncertain scenarios.

At the same time, business is all about competition, a simple flaw such as not paying taxes on time or lagging behind could cause loss of a huge sum of money. To be in the game, people tend to take the second path of using their source and money to achieve their set desire, they choose the easy path of bribing and money laundering but this is an effect of the government's unfavourable laws and inability to cope up with the market and its situations cause people to take such paths inevitably leading in corruption and laundering of money under the table kind of acts.

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There are two factors, lack of public interest in the matters of the state and unstable government which are the leading causes of corruption and because it is intricately woven within the system, it has become easy for the public officials to perform such crimes with no traces.

Such acts of incompetence from the government is hampering the country in a profound manner. There is a lack of foreign development investments (FDIs) and the reason behind it is ultimately the government and its instability. Investors do not prefer to invest here as the laws and provisions are a hassle to deal with. In each and every step, people seek personal benefits and make the process so difficult that investors turn away.

Your views on the Bhutanese refugee scam. How do you see it ending, will justice prevail when so many big political names are involved?

It is unfortunate that corruption cases like the Bhutanese refugee scam are rampant in the country. The implications it has had on the national and international forum is one of the most degrading images we have created for ourselves internationally. Taking bribes from people and sending

them to the US under false reports is not only considered a serious crime but a violation of humanitarian rights. These acts have adverse effects on the public more so ever. Our passports are already considered weak and now with the case, we as citizens will probably face more problems while travelling.

As the case is still in the court, I as a lawyer have to abide by the system. Any person is innocent until found guilty. The proof and credibility will decide what will be the further actions relating to the case but despite saying so, this is one the first cases where we have seen an independent investigation taking place. I believe that the people involved will be punished but maybe not all will be charged and prosecuted as per the allegations. The case was highlighted due to public scrutiny and the media who realised the importance of this matter and put pressure on the people who were involved in it.

MAMTA SIWAKOTI

Founder, The Digital Lawyer

What is corruption as defined by the law and how is it punishable?

Prevention of Corruption Act, 2059

Section 2 of Corruption Act has defined the following offences listed in Chapter 2 as corruption:

Section 6 has defined as giving and taking of graft as an offence with punishment ranging from Rs 25,000 to Rs 100,000 and above with a punishment of jail term according to the charges and allegation. Similarly, accepting goods or services free of costs or at lower prices, taking gift, present, award or donation, taking commission, leaking revenue, getting illegal benefit or causing illegal loss with malafide intention, preparing false documents, translating false documents, tempering government documents, causing

damage to government or public documents, disclosing secrecy of question papers or altering the result of examination, engaging in illegal trade or business, claiming false designation, giving false particulars, damaging public property, illegal enrichment (property deemed to be acquired illegally), and accomplice are the other offence mentioned in the prevention of Corruption Act, 2059.

Why has it grown and seeped into the state mechanism?

1. Weak institutional framework with insufficient policies on transparency and accountability has created an environment of impunity
2. Low salaries and incentives due to which government officials are easily enticed



3. Political patronage and nepotism
4. Lack of literacy and awareness among public
5. Lack of investigative journalism in Nepal

How do you view business influence on politics and how this leads to corruption?

While businesses can play a positive role by influencing much needed policies on entrepreneurship, taxation and other corporate matters to make investment easier in Nepal and to bolster the investment climate, however, if such influence becomes excess and unregulated, it has the potential to lead to corruption in the following manner:

1. Lobbying policies for the benefit of the business/ investment is detrimental to the country's economy, values and national interest.
2. When influential business people turn into politicians, this might create conflict



There is a need for renewed leadership and systemic reform in our country. With rampant corruption in all sectors, even the younger generation has stopped having faith in the government. So, it is quite a dire situation which if not addressed will yield devastating consequences for the future.

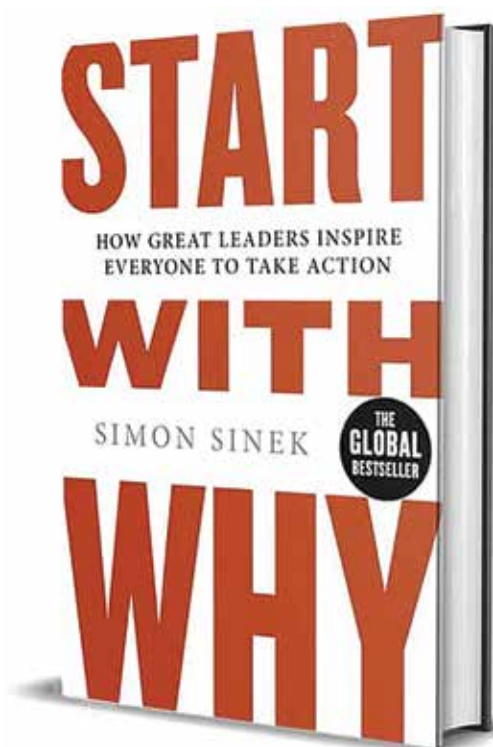
of interest as former officials may use their inside knowledge, connections, and influence to benefit private entities.

3. Regulatory agencies can end up being unduly influenced or controlled by the industries they are supposed to regulate in return of payment.
4. Businesses can engage in corrupt practices by bribing officials, colluding to manipulate bids, or receiving kickbacks in exchange for securing government contracts.

Your thoughts on the Rule of Law in the country especially in light of the rampant increase of corruption even in courtrooms, public offices, Parliament and state mechanisms like the police and government offices?

There is a need for renewed leadership and systemic reform in our country. With rampant corruption in all sectors, even the younger generation has stopped having faith in the government. So, it is quite a dire situation which if not addressed will yield devastating consequences for the future. I still remain hopeful though as many from the younger generation are attempting to contribute to the society through various social and business enterprises. Even in parliament and government services, a young and capable workforce is entering which has given a glimmer of hope to people. **B**

BOOKS OF THE MONTH



Start With Why

Author: Simon Sinek

Start with Why is a global bestseller and the TED Talk based on it is the third most watched of all time. Why are some people and organisations more inventive, pioneering and successful than others? And why are they able to repeat their success again and again? In business, it doesn't matter what you do, it matters WHY you do it. Start with Why analyses leaders like Martin Luther King Jr and Steve Jobs and discovers that they all think in the same way - they all started with why. Simon Sinek explains the framework needed for businesses to move past knowing what they do to how they do it, and then to ask the more important question-WHY? Why do we do what we do? Why do we exist? Learning to ask these questions can unlock the secret to inspirational business. Sinek explains what it truly takes to lead and inspire and how anyone can learn how to do it.



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WHEN WILL B-SCHOOLS BEGIN CARING FOR NATURE?

WHEN WE ACCEPT DOING THIS MAKES GOOD BUSINESS



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

Even as I embark upon my latest Business Sutra column, Mother Earth is being buffeted by extreme weather blows. Neighbouring India and Pakistan have been hit by a cyclone. Many Asian countries were ravaged by heat waves as early as in April. Several European countries are suffering the savagery of soaring temperatures, storms, droughts and floods simultaneously. Smoke and smog generated by Canada's wildfires are choking cities in the USA.

Climate change has come to stay and punish us. We have time and again discussed how environmental disasters are man's own making. We being the culprits, we have to pay. But are we willing to do so?

Governments and countries have been talking of net-zero greenhouse gas emissions targets. But latest research shows that hardly 5% of the targets are credible. Reports by a team of investigative journalists from Reuters have recently revealed that climate funds have been stolen by some affluent countries which directed the money to unrelated and dubious causes. These are the very countries which have brought the environment to this ruinous state because of their unending

pursuit for profits since the Industrial Revolution?

It is in this context that I wish to discuss the role of B-schools. After all, it is the B-school alumni who have been lording over businesses, industries, commerce and economies over the years, apparently with little concern for the damage their activities are inflicting upon our habitat. They have turned our food, water and air toxic. Yet, the guilty feign ignorance.

"No company, city or region can any longer claim not to know what a credible target looks like," Alexis McGivern, net-zero standards manager for the research initiative Oxford Net Zero, said in a statement. "Using the good practice and areas of consensus within the accountability ecosystem, policymakers now have the tools to shape regulation to create a level playing field enabling companies to accelerate down the pathways to net-zero."

But that, as I earlier said, is just not happening. Our B-schools may be paying lip service to sustainability but their faculty and students do not have their hearts in it. The lure of the lucre can be mighty magnetic. It blinds us to the catastrophes heading towards us like unstoppable tsunamis.

How many management institutions teach and promote environmental issues and sustainability in business? No doubt, some of the B-schools have incorporated courses and initiatives related to managing environmental challenges. These courses may cover areas such as sustainable business practices, environmental risk management, green marketing, renewable energy, and corporate social responsibility. Case studies may involve analysing the impact

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of environmental challenges on businesses and exploring strategies for managing them. But this domain of study is a pale shadow of established streams like finance, accounting, marketing, human resources, economics, organisational behaviour, consumer behaviour, operations, business communication, business analytics, etc. – all of which fetch fat salaries to students and top dollar consultancy assignments to the professors.

There is a wide variety of text books available on the long-established subject domains. Upgrades, revised editions, web portals and e-books keep students up to date with the latest developments, tactics and strategies. But that is hardly the case with environmental studies linked to business. 'Business and Its Environment' by David P Baron, 'Environmental Management: Readings and Cases' by Christine Jasch, 'Sustainable Enterprise: A Macro-marketing Approach' by Mark Peterson, are among the few known titles available to B-school students in this arena.

Some Ivy League schools like Yale, Harvard and Stanford, and London Business School and INSEAD do focus on environmental issues, energy and corporate sustainability. While the Yale School of Management offers

a stream called Sustainability Concentration, Harvard Business School runs what is called a Social Enterprise Initiative. Stanford Graduate School of Business conducts courses, such as 'The Business and Environment Practicum' and 'Managing Sustainable Operations'. Its Steyer-Taylor Centre for Energy Policy and Finance focuses on clean energy and environmental entrepreneurship. INSEAD of French origin with campuses in Europe, Asia, Western Asia and North America has a reputation for integrating sustainability into its MBA programmes called 'Business Strategies for Sustainability' and 'Social Entrepreneurship and Innovation'. London Business School has a Sustainability Club and also research units such as the Centre for Climate Change Economics and Policy. But we can count such premier B-schools on our fingertips.

Most B-schools today are no better than coaching shops. Yet, they are mushrooming all around. These institutions hardly ever promote environment-linked business education. Frankly enough they are not equipped to do so and are unable to attract good faculty. Original and indigenous research remains an alien idea on such campuses.

But can we blame only B-schools for this sorry situation? No! That would be plain injustice. If most parents prod their progeny towards cushy jobs all through their life, then can they expect the kids to suddenly turn humane and caring? Perhaps it would be better to make children and college-going students aware about the perils they could face if they neglected nature. Sometimes fear is the right key. **B**



The Chinese Room



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Anupa Rimal Lamichhane

Regional Manager, Asia-Pacific
Division of Country Programming, Green Climate Fund, South Korea

The Independent Power Producers' Association, Nepal organized the eighth edition of the Power Summit 2023 in Kathmandu on April 18 and 19 which saw the participation of nearly 800 participants, including almost 300 international participants from over 30 countries. The theme for this year's summit was 'Broadening Green Energy Markets'. The two-day summit

covered a wide range of issues including the energy market for Nepal, regulatory framework, and the need to also look at solar energy besides hydropower.

Anupa Rimal Lamichhane, Regional Manager, Asia-Pacific – Division of Country Programming, Green Climate Fund, South Korea, who leads the climate finance portfolio in the region by maintaining

and establishing long-term collaborations with countries and national stakeholders, was also present during the summit. **Business 360** had the opportunity to speak to her about the overall energy sector of Nepal and GCF's contribution to the country. Excerpts.

How do you view the development of the energy sector in Nepal in terms of governance, finance and project types?

Based on my previous experiences of working in Nepal in the energy sector and now with the Green Climate Fund (GCF) to support the Government of Nepal to access climate finance for adaptation and mitigation measures, I

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Nepal has four in-country readiness grants and one regional readiness grant from GCF totalling \$5.52 million for adaptation planning, access to climate finance, and project development. Nepal has received a total of \$87.83 million from GCF for three projects, one of which directly targets providing clean energy to local communities”

think the government has made significant progress in recent years on several fronts. They have increased funding, improved governance in green and renewable energy, and implemented various energy projects.

There is still a lot to be done. However, the energy sector promises to develop

further with strong governance, capable institutions, and enabling policies and environment. International assistance in the form of financial, technological, and capacity-building support can also help. For example, the establishment of regulatory bodies such as the Nepal Electricity Regulatory Commission (NERC) and the Alternative Energy Promotion

Centre (AEPC) were major achievements for Nepal. These entities are responsible for regulating and promoting the development of the energy sector, ensuring fair practices, and fostering a conducive environment for investments. AEPC, which was established in 1996, is now an Accredited Entity at GCF and has successfully brought climate financing for projects to Nepal.

Do you see any prospects of Nepal being at the centre of regional power trade in South Asia?

With its geography and location, Nepal has the potential to play a significant role in regional power trade in South Asia. The country is endowed with abundant hydropower resources, which can be harnessed to meet its own electricity needs and to export electricity to neighbouring countries. However, being a central stage of power trade at the regional level would require, among others, investment in diverse and accessible energy infrastructure, prioritising environmental and social sustainability, and strong cooperation and cohesion with countries in the region.

Investment from both public and private sectors are critical. Private sector participation can be encouraged through favourable policies and incentives, as well as engagement with neighbouring countries to establish regional power trade agreements and explore opportunities to leverage Nepal's hydropower potential for reliable and clean energy. Likewise, introduction of policy reforms and creation of a conducive environment for power trade is key. Lastly, investment in human resources development and strengthening capacity of power sector professionals is a vital piece.

Is there a private sector window in GCF?

GCF has a private sector window designed to facilitate private sector engagement and investment in climate projects that promote low-emission and climate-resilient development in developing countries. Private sector organisations accredited to GCF can leverage GCF resources directly for investment projects that are aligned with national climate strategies and/or priorities and GCF's investment criteria. Projects can include renewable energy projects, energy efficiency initiatives, climate-smart agriculture, and other climate-related activities. GCF offers flexible financial instruments to partners, such as loans, grants, equity, and guarantees.

Private sector organisations must engage with the National Designated Authority or Focal Point designated by the country to access GCF resources. These authorities act as the primary interface between governments and GCF during project development, approval, and implementation. Bottom of Form

How challenged is Nepal in terms of climate change and how does GCF work with Nepal to mitigate these risks?

Nepal is one of the most vulnerable countries impacted by climate change. Melting glaciers, increased frequency and intensity of climate-induced disasters like floods, landslides and droughts, food security and agricultural impacts, biodiversity loss, ecosystem degradation – the issues are escalating every year. These challenges impact people's lives, vulnerable communities, and the country's economy.

GCF can support the government to address, adapt and mitigate these risks. In addition to investments for adaptation and mitigation projects, GCF provides technical assistance through our Readiness Programme to get countries ready to access and implement climate finance.

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Addressing the disproportionate impact of climate change on women and empowering them as changemakers in climate adaptation is crucial for building a sustainable and equitable future. Gender policy is one of the critical elements in GCF's programming architecture.



As of now, Nepal has four in-country readiness grants and one regional readiness grant from GCF totalling \$5.52 million for adaptation planning, access to climate finance, and project development. Nepal has received a total of \$87.83 million from GCF for three projects, one of which directly targets providing clean energy to local communities.

How do you view the Power Summit 2023 that recently concluded in Nepal? What were some of the key takeaways?

I was glad to have the opportunity to join the Power Summit 2023 in-person and participate in the 'Availability of Green Financing' panel discussion with a wide range of stakeholders, including ministers, high-level government officials and the private sector. As the Power Summit was focused on the hydropower sector, sustainability, financing, and renewable energy were key themes in addressing the climate crisis.

The summit was a great platform to network among key stakeholders and the panel discussions described the challenges and opportunities in the energy sector, including systemic and institutional issues to be addressed in order to meet the current demands of Nepal and the region.

The summit highlighted policy gaps and regulatory reforms deemed necessary for the region if countries are to expand transformative, innovative and technologically advanced projects. The summit highlighted capacity constraints, the need for opportunities for technology transfer within the region and from beyond, and more focus on new research, which is extremely crucial.

Lastly, the summit provided a pathway to continue efforts and open new doors for green energy in Nepal. This is a critical step to support the country's commitment to achieving its NDC (Nationally Determined Contribution) and becoming a net-zero country by 2045.

Climate change impacts women more and in many ways. How can we elevate women to become changemakers while enabling them to lead solutions to climate adaptation? Is this on the agenda of GCF?

Addressing the disproportionate impact of climate change on women and empowering them as changemakers in climate adaptation is crucial for building a sustainable and equitable future. Gender policy is one of the critical elements in GCF's programming architecture.

GCF strongly encourages engaging women in the entire project cycle in mitigation and adaptation projects. GCF emphasises the importance of women empowerment, including self-empowerment in decision-making, leadership, social, economic, and political inclusion, participation, representation, access to technology, capacity building, advocacy and awareness, among others.

Nepal can focus on strategies towards empowering women as changemakers, enabling their leadership in climate adaptation and various areas indicated above to build a more inclusive and resilient society to address the impact of climate change.

What is the status of the climate finance projects GCF signed with Nepal in 2019?

GCF approved three projects in Nepal. In 2019, GCF approved the first project in Nepal, 'Building a Resilient Churia Region', which was signed in 2019 and is currently under implementation by FAO (Food and Agricultural Organisation). This project has an integrated approach in restoring the ecosystem while considering land use needs. It also has strong stakeholder engagement with all levels of government and community-based organisations.

In 2020, GCF approved another project, which is to improve the resilience of vulnerable communities and ecosystems in the Gandaki River basin. Managed by IUCN (International Union for Conservation of Nature), the project adopts an ecosystem-centered and community-based approach to address climate vulnerability barriers, including the lack of climate change information and poor regulatory frameworks and institutional structures.

The third project was approved in 2021, which aims to mitigate GHG emissions through modern, efficient and climate-friendly clean cooking solutions in Nepal's Terai region. Managed by AEPC, this project will contribute to Nepal's efforts to shift towards clean fuels and cooking technologies.

What are some of the bottlenecks GCF faces while working with governments of least developed countries such as Nepal?

When I was at the LDC5 Conference in Doha, it was incredible to hear about the progress achieved by LDCs so far. There is still a lot to do, but some LDCs have come a long way, and progress is imminent. Capacity building and development take time, it doesn't happen overnight. It is

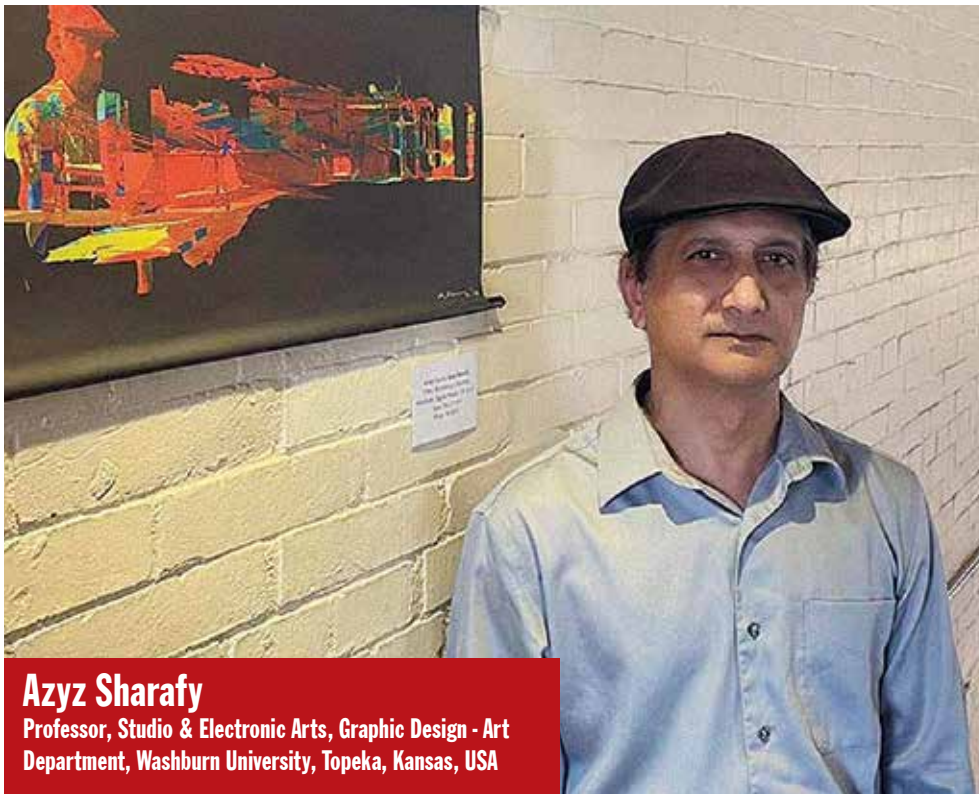
essential to ensure consistent support if we want to see changes in areas of global importance.

Nepal has received funding from GCF totalling \$93.35 million for projects and Readiness grants. While a success, there are areas for development that can impede accessing resources and successful implementation of climate projects such as limitations in institutional capacity and financial resources, human resources and infrastructure, and coordination among agencies. These are universal issues that we can all strive to work together in improving.

What are some key solutions that common people can adopt to reduce carbon footprint and fight climate change?

There are several things that individuals can do to reduce their carbon footprint. Some solutions are simple and can start at home. For example, reducing energy consumption by turning lights, appliances and electronics off when not in use; using energy-efficient bulbs and appliances; opting for clean energy transportation like EV vehicles, bicycles, and walking; and using renewable energy sources like solar panels. Most importantly, it is about behavioural change and the willingness to change and contribute to reducing our carbon footprint. Here, governments can play a critical role through enabling policies, appropriate regulatory frameworks, advocacy, and outreach to help implement these solutions more effectively. **B**

“As the boundaries between the physical and digital realms continue to blur, the role of art and design in shaping user experiences will become even more significant. Artists and designers will be instrumental in creating intuitive and aesthetically pleasing interfaces, interactive installations, and engaging digital environments that enhance our daily lives. Artists and designers will continue to push boundaries, challenge norms, and inspire through their creative expressions, contributing to the ever-changing landscape of art and design in a technology-driven world”



Azyz Sharafy

Professor, Studio & Electronic Arts, Graphic Design - Art Department, Washburn University, Topeka, Kansas, USA

Professor Azyz Sharafy has been teaching Studio/ Electronic Arts, Graphic Design in the Art Department at Washburn University, in Topeka, Kansas, in the US. He has been associated with Washburn University since 1998. In this issue of **Business 360**, we got the opportunity to speak to Sharafy about his interests and how technology and innovation can be integrated into art. Excerpts.

Can you tell us about your background and how you became interested in the integration of technology and innovation in art?

I have always had a deep interest in fine arts and creative painting ever since I was a child. My passion for art led me to pursue a Master's degree from MS University of Baroda, India, where I honed my artistic skills and developed a strong foundation in traditional art forms. Later, I embarked on another Master's programme in art education in Canada which

broadened my perspective on the importance of art and education in society.

When I first encountered technology, particularly computers, I must admit that I was a bit apprehensive. It was unfamiliar territory for me, and I wasn't sure how it could intersect with my artistic pursuits. However, as I delved deeper into the realm of computers and digital art, I found myself increasingly drawn to its creative potential and possibilities.

Inspired by the fusion of technology and art, I began exploring the realm of 3D art and animation. The ability to create immersive digital environments and bring my artistic visions to life in ways that were previously unimaginable fascinated me. It was a turning point in my artistic journey, as technology opened up new avenues for self-expression and experimentation.

As my interest in technology grew, I took on the role of a teacher at a university, where I could not only share my knowledge and passion for art but also dive deeper into the integration of technology and innovation in art education. I devoted myself to learning various technological tools and techniques, constantly pushing the boundaries of what was possible and encouraging my students to do the same.

Working tirelessly to expand my understanding of technology in art, I delved into coding, digital design, and multimedia production. The more I immersed myself in these areas, the more I realised the transformative potential they held for artists and the art world as a whole. Technology became an integral part of my artistic practice, enabling me to create interactive installations, immersive experiences, and digital artworks that pushed the limits of traditional artistic mediums.

Today, I am passionate about the integration of technology and innovation in art. It has become an inseparable aspect of my creative process and has enabled me to explore new frontiers, collaborate with other artists, and engage with audiences in innovative ways. I firmly believe that the fusion of art and technology has the power to inspire, challenge, and shape the future of artistic expression.

Through my journey, I have come to embrace technology as a tool that enhances and expands artistic possibilities rather than replacing traditional art forms. It has allowed me to bridge the gap between the traditional and the contemporary, creating a harmonious blend of the two. I am excited to continue exploring the ever-evolving relationship between technology and art, pushing boundaries, and discovering new avenues of creative exploration.

What motivated you to introduce technology-based courses in the Art Department at Washburn University?

My motivation to introduce technology-based courses in the Art Department at Washburn University stemmed from a desire to provide my students with the best possible education and equip them with the skills needed to thrive in a rapidly evolving artistic landscape. When I first joined the Art Department, I observed that the curriculum primarily focused on basic graphic design and had limited offerings in animation and video. Recognising the growing influence of technology in the art world, I saw an opportunity to expand the course offerings and introduce my students to cutting-edge tools and techniques.

To enhance the students' learning experience and broaden their creative horizons, I introduced courses in visual effects, digital painting, 3D painting, augmented reality (AR), virtual reality (VR), and even ventured into the realm of artificial intelligence (AI).

By integrating these technologies into the curriculum, I aimed to provide my students with a comprehensive skill set that would prepare them for the demands of the contemporary art industry. My motivation behind these efforts was rooted in a genuine passion for nurturing creativity and empowering my students. I firmly believe that technology has the potential to enhance artistic expression, facilitate new forms of storytelling, and push the boundaries of traditional art mediums. By introducing technology-based courses, I wanted to give my students the opportunity to explore and experiment with these innovative tools, allowing their creative visions to flourish.

Furthermore, I was motivated by a desire to equip my students with the skills that are highly sought after in today's digital age. The art industry is constantly evolving, with technology playing an increasingly prominent role. By providing my students with the knowledge and proficiency in these areas, I aimed to enhance their career prospects and ensure they were well-prepared to navigate the intersection of art and technology. Ultimately, my motivation to introduce technology-based courses was driven by a commitment to providing my students with the best education possible. I wanted to equip them with the tools, knowledge, and creative mindset needed to excel in their artistic endeavors and embrace the limitless possibilities that technology offers. It is my firm belief that by nurturing their creativity and embracing technological advancements, my students can lead fulfilling lives and make significant contributions to the art world.

How has technology impacted the field of art and design, and what opportunities has it created?

Technology has undoubtedly made a profound impact on the field of art and design, transforming the way artists create, exhibit, and engage with their audiences. Over time, technology has seamlessly integrated itself into the realm of art, revolutionising traditional practices and opening up a world of new possibilities. In the past, art and technology were often perceived as separate entities. However, with advancements in technology, art has embraced digital tools and techniques, creating a fusion that has reshaped the artistic landscape. The widespread availability of smartphones with high-quality cameras, for instance, has made it easier than ever for individuals to capture and share images, expanding the accessibility of visual arts.

The integration of technology in art and design has become an integral part of our lives. Artists now have a wealth of opportunities to explore and leverage these advancements to create impactful and innovative works. One such avenue is the video gaming industry, which blends art, storytelling, and interactive experiences. Artists can contribute their skills to game design, character development, world-building, and creating immersive visual environments. Additionally, technology has given rise to new forms of artistic expression, such as interactive art and generative art. Interactive art engages the viewer in a participatory experience, blurring the lines between the creator and the audience. Through the use of sensors, motion tracking, and interactive installations, artists can create immersive and engaging environments that invite viewers to become active participants.

Generative art, on the other hand, leverages algorithms, artificial intelligence, and

computational processes to create dynamic and ever-evolving artworks. Artists can programme algorithms to generate visual compositions, music, or animations, resulting in artworks that are continuously changing and adapting.

Digital art has also emerged as a prominent medium, offering artists a vast canvas for their creativity. With digital tools and software, artists can explore new techniques, experiment with different visual effects, and push the boundaries of traditional art mediums. The digital realm allows for endless possibilities, enabling artists to create works that seamlessly blend the real and the virtual. These advancements in technology have created an array of opportunities for artists and students alike. Artists can explore diverse mediums, collaborate with professionals from various disciplines, and reach global audiences through online platforms. For students, technology provides an immersive learning experience, enabling them to acquire skills in digital art, animation, virtual reality, and more, opening up career paths in various creative industries.

Technology has truly had a transformative impact on the field of art and design. It has integrated seamlessly into artistic practices, offering new avenues for creative expression and providing artists and students with a multitude of opportunities. As technology continues to evolve, artists will have even more tools at their disposal, pushing the boundaries of what is possible and inspiring the next generation of artistic visionaries.

What are some of the challenges you have encountered in integrating technology into art education?

Integrating technology into art education has presented its fair share of challenges, and I have encountered some key hurdles along the way. One of the challenges has

been staying updated with the ever-evolving software and technologies in the field. The rapid pace of technological advancements means that new tools and software are constantly emerging. It can be a challenge to keep up with these developments and ensure that students have access to the latest information and resources.

Additionally, making students aware of the technical growth and the potential that technology offers in the artistic realm has been a challenge. Some students may be hesitant or resistant to embracing technology as part of their creative process. It requires effort to educate them about the benefits and possibilities that technology can bring to their artistic practice.

Furthermore, collaborating with colleagues who may not be familiar with these new technologies and tools can also be a challenge. Introducing novel concepts and approaches can sometimes meet with skepticism or resistance. It is essential to bridge the gap and facilitate understanding among colleagues, fostering an environment of openness and shared learning.

To address these challenges, I have adopted a proactive approach. Firstly, I recognised the significance of staying updated with the latest software and technology trends. I have dedicated time and effort to continuously educate myself about new tools, techniques, and software applications relevant to the field of art and design. By doing so, I ensure that I can provide my students with relevant and up-to-date knowledge.

In terms of making students aware of the technical growth, I have taken a two-fold

approach. Firstly, I integrate technology into the curriculum in a way that demonstrates its practical applications and benefits. By showcasing examples of successful projects, sharing case studies, and facilitating hands-on experiences with technology, I help students understand the value it brings to their artistic journey. Secondly, I foster an environment of exploration and experimentation, encouraging students to step out of their comfort zones and embrace technology as a tool for artistic expression. Through assignments, projects, and open discussions, I create opportunities for students to engage with technology and discover its potential firsthand. By nurturing their curiosity and providing guidance, I help them overcome their initial hesitations and embrace the opportunities that technology offers.

To address the challenges of working with colleagues who may be unfamiliar with these new technologies, I have approached the situation with patience, empathy, and a willingness to collaborate. I have been proactive in sharing my knowledge and experiences, organising workshops or training sessions to introduce colleagues to new tools and techniques. By fostering an environment of open dialogue and providing support, I strive to create a collective understanding and appreciation for technology's role in art education. While there have been challenges in integrating technology into art education, I have approached these hurdles as opportunities for growth and development. By staying updated, educating students, and collaborating with colleagues, I strive to create an environment where technology becomes a valuable tool that enhances artistic expression and expands the possibilities for students in their creative journeys.

How do you foster creativity and artistic expression while incorporating technology in your teaching methods?

Fostering creativity and artistic expression while incorporating technology in my teaching methods is a priority for me. I believe in the importance of opening up students' minds to new experiences and approaches that go beyond their comfort zones. To achieve this, I encourage students to embrace experimentation and exploration. I create a supportive environment where they feel comfortable taking risks and pushing the boundaries of their creativity. By incorporating technology, I introduce them to new tools and techniques that can enhance their artistic expression.

I strive to provide a balance between structure and freedom in the classroom. While there may be guidelines and learning objectives, I also allow space for students to express their unique artistic voices and explore their personal interests. This freedom empowers them to take ownership of their creative process and develop their artistic identities. Incorporating technology in teaching methods provides students with a broader range of possibilities for creative expression. It opens up new avenues for them to explore different mediums, experiment with various digital tools, and merge traditional artistic techniques with modern technologies. By integrating technology in this way, I help students discover new ways of communicating their ideas and stories.

Moreover, I encourage interdisciplinary approaches and collaboration among students. By fostering connections between art and other fields such as technology, science, or literature, I inspire students to think beyond traditional boundaries and find innovative ways to express their artistic visions. This interdisciplinary approach

cultivates a rich and diverse creative environment that sparks inspiration and fosters collaboration. I also promote critical thinking and reflection as essential components of the creative process. Through discussions, critiques, and self-reflection exercises, I encourage students to analyse and evaluate their own work and that of their peers. This process helps them develop a deeper understanding of their creative choices, refine their artistic vision, and make meaningful connections between technology and artistic expression.

Ultimately, my aim is to create an environment that nurtures creativity, encourages artistic risk-taking, and celebrates individuality. By incorporating technology in my teaching methods, I provide students with tools and opportunities to expand their artistic horizons, embrace new experiences, and develop their unique voices. It is through this blend of creativity, exploration, and technology that I strive to inspire and empower my students to reach their fullest artistic potential.

What advice do you have for aspiring artists and designers who are interested in incorporating technology into their work?

To aspiring artists and designers who are interested in incorporating technology into their work, I have a few words of advice. First and foremost, it's crucial to understand your passion and what drives you creatively. This self-awareness will guide you in exploring how technology can enhance your artistic expression. Be open-minded and embrace new possibilities. Technology offers a vast array of tools and techniques that can expand your artistic horizons. By remaining open to learning and experimenting with different technologies, you can discover innovative ways to bring your artistic visions to life.

Think outside the box and dare to be different. Technology provides opportunities to break free from traditional artistic boundaries and explore uncharted territories. Embrace the spirit of experimentation, challenge conventions, and find your unique style of expressing yourself through your work. Remember that technology should serve as a tool rather than control your creative process. While technology can open up new avenues for artistic expression, it's important to maintain a balance and let your artistic instincts guide you. Use technology as a means to enhance and amplify your creative ideas, allowing your artistic voice to shine through.

Seek inspiration and learn from others who have successfully integrated technology into their work. Explore the works of artists and designers who have ventured into the intersection of art and technology. Engage in communities, attend workshops, and collaborate with like-minded individuals. By immersing yourself in the rich ecosystem of art and technology, you can gather insights, gain inspiration, and forge valuable connections. Lastly, embrace continuous learning and adaptability. Technology is ever-evolving, and new tools and techniques will emerge. Stay curious, keep up with advancements, and be willing to adapt and learn new skills. By embracing a growth mindset, you can stay at the forefront of the art and technology landscape and continue to push the boundaries of your creative practice. Incorporating technology into your work can be a transformative and enriching journey. By understanding your passion, thinking creatively, utilising technology as a tool, and staying open to new possibilities, you can create

compelling and innovative artworks that captivate and inspire. Embrace the fusion of art and technology, and let your imagination soar.

In your opinion, what are some emerging technologies or trends that are likely to have a significant impact on the field of art in the future?

In my opinion, there are several emerging technologies and trends that are poised to have a significant impact on the field of art in the future. One of these is the concept of the metaverse, which refers to a virtual shared space where users can interact with a computer-generated environment and other users in real-time. The metaverse offers exciting possibilities for artists to create immersive and collaborative art experiences that transcend physical limitations. Another emerging trend is the integration of various realities, such as augmented reality (AR), virtual reality (VR), mixed reality (MR), and extended reality (XR). These technologies provide artists with powerful tools to create interactive and transformative experiences, blurring the boundaries between the physical and digital worlds. Artists can use AR to overlay digital elements onto the real world, VR to immerse viewers in virtual environments, and MR/XR to combine elements of both physical and virtual realities.

The integration of artificial intelligence (AI) in art is also an important trend to watch. AI algorithms can generate and assist in creating artwork, opening up new avenues for artistic exploration and expression. Artists can leverage AI to create generative art, explore computational creativity, and push the boundaries of traditional artistic practices. Special computing, which encompasses various computational techniques and tools, is another emerging area with significant potential. By leveraging special computing,

artists can manipulate and process complex data sets to create visually stunning and thought-provoking artworks. This integration of science and technology into artistic practice allows for the exploration of new aesthetic possibilities and the creation of interactive installations that engage viewers on multiple levels.

Lastly, the growing intersection of data science and art is a trend that holds great promise. Artists can utilise data visualisation techniques, analyse large data sets, and incorporate data-driven narratives into their work. This merging of data science and art offers new ways to communicate information, tell stories, and explore the relationships between art and the world around us. By embracing these technologies, artists can push the boundaries of traditional artistic practices and engage audiences in new and exciting ways.

How do you see the role of art and design evolving in a world increasingly driven by technology and innovation?

In my view, as the world becomes increasingly driven by technology and innovation, the role of art and design is poised to evolve significantly. We can anticipate changes in both the haptic world, which pertains to our sense of touch and physical interactions, and the sensory world, which encompasses our perception of the world through our senses. With advancements in technology, artists and designers will have new tools and approaches to create immersive and multisensory experiences. The integration of technologies such as virtual reality (VR), augmented reality (AR), and mixed reality (MR) will allow for the creation of interactive art installations that engage viewers on a deeper level. Artists will be able to manipulate not only visual

elements but also tactile and auditory aspects, creating truly multisensory artworks that blur the boundaries between the virtual and physical worlds.

Moreover, the role of art and design will extend beyond traditional mediums and platforms. As technology continues to advance, new approaches for visual arts will emerge. Artists will have the opportunity to explore innovative techniques, experiment with emerging technologies, and challenge the conventional definitions of art. The boundaries between art, design, and technology will become more fluid, leading to exciting collaborations and interdisciplinary projects. In a world driven by technology and innovation, art and design will play a crucial role in shaping and interpreting the complexities of our evolving society. Artists and designers will have the responsibility to reflect upon and respond to the societal changes brought about by technological advancements. They will have the ability to address pressing issues, provoke thought, and inspire meaningful discussions through their creative expressions. Additionally, as the boundaries between the physical and digital realms continue to blur, the role of art and design in shaping user experiences will become even more significant. Artists and designers will be instrumental in creating intuitive and aesthetically pleasing interfaces, interactive installations, and engaging digital environments that enhance our daily lives. Artists and designers will continue to push boundaries, challenge norms, and inspire through their creative expressions, contributing to the ever-changing landscape of art and design in a technology-driven world. **B**

IS BUILDING FREE MARKET CITIES AN EFFECTIVE TOOL FOR ECONOMIC LIBERTY?



THIBAUT SERLET IS THE DIRECTOR OF RESEARCH AT THE ADRIANOPLE GROUP, A BUSINESS INTELLIGENCE FIRM THAT FOCUSES ON SPECIAL ECONOMIC ZONES AND MASTER PLANNED CITIES. HE IS ALSO THE ARCHITECT OF OPEN ZONE MAP, THE WORLD'S LARGEST SEZ DATASET. HE ADVISES FOR PRONOMOS, A VC FUND THAT INVESTS IN NEW CITY PROJECTS AND CO-FOUNDED THE STARTUP SOCIETIES NETWORK, A CHARTER CITIES THINK TANK.

Over the last decade, there has been a growing trend among radical free marketeers: building new cities in hopes of achieving economic freedom.

There are good reasons to be sceptical of this strategy

The idea is relatively simple. It goes roughly like this: first, make a deal with a government to create a

Special Economic Zone or a similar legal entity. This small geographical zone will be exempt from taxes, currency controls, drug laws, or any other regulations that are irksome from a free market perspective. Then, build a new city in that zone.

Various flavours of this strategy are promoted by groups like Dr Titus Gebel's Free Cities Foundation, the Seasteading Institute, as well as Patri Friedman's Pronomos Capital. Even former US President Donald Trump has started promoting the concept of 'Freedom Cities'.

There is a very high demand for free market cities. Some of these initiatives have managed to secure tens of millions of dollars in funding, and are moving forward rapidly. Famous backers include celebrity investors such as Peter Thiel, Balaji Srinivasan, Tim Draper, Vitalik Buterin and Naval Ravikant.

I have worked as a consultant for this type of project since 2016, and have worked as a consultant in various capacities for at least 30 different 'economic freedom' projects. Over time, my experiences working closely with these projects have made me more sceptical of their ability to create long-term economic freedom.



While it is true that governments have granted SEZs significant amounts of economic freedom, there is a misconception that they can be used to 'escape' regulations.

The Historical Case for Building Free Market Cities

There are many historical precedents that, on the surface, give this strategy a high degree of surface plausibility.

First, there is a long historical record of very free market-oriented city-states such as the Italian renaissance states of Venice, Genoa and Florence. There have been many other examples, in places as diverse as modern-day Kenya's medieval Swahili city states, the city states of the Hanseatic League, or even today, the few city states that remain – such as Singapore, Liechtenstein, and Monaco – are the countries with the most economic freedom. Many libertarian scholars such as David Friedman have pointed out that city states tend to adopt free market policies because they have highly localised governments, lack the collateral to go into debt, and the governments have a generally 'for-profit' mentality.

There is also the precedent of Special Economic Zones (SEZs), which are small geographically



confined business parks that have been created by states to increase economic freedom. Some SEZs are very large – and are cities with a population in the tens of millions, such as Shenzhen. Most Americans and Europeans are unaware of their existence, because no ‘true’ SEZs exist there. Countries as diverse as China, the UAE, Colombia, Panama, and South Korea successfully managed to use SEZs to create ‘free market enclaves’ and liberalise their economies. This resulted in significant economic growth.

Finally, there are many groups today which have managed to achieve a high degree of social and economic freedom in practice, although on paper they have no rights. In Mexico, various armed groups have carved out small territories. One Mexican example is the anarcho-communist Zapatista rebels who have seized control of Chiapas. Another is the southern city of Acapulco, which is controlled by drug cartels, who for the most part act as a check and balance on corrupt local authorities. A group of American libertarians have even chosen to create a small enclave in Acapulco. There also are communes. In Denmark, a group of self-described ‘hippie squatters’ took over an abandoned military base, which they turned into a small village where drugs are freely sold and used called Freetown Christiania.

These precedents give radical free market urbanists very strong arguments to make the case for creating free market-oriented city states.

Does the Success of SEZs Translate to Cities?

While it is true that governments have granted SEZs significant amounts of economic freedom, there is a misconception that they can be used to ‘escape’ regulations.

Either SEZs are directly created by the government (as in China or Oman), or the government creates a regulatory approval system that allows private developers to create their own zones (as in the Dominican Republic or Colombia). In all cases, creating zones requires the consent of the local government.

Governments are willing to create SEZs when two conditions are met: first, a high-level faction

sees the need for increased economic freedom; and second, nation-wide reform is impossible.

There are many reasons why high-level government factions might see the need for economic freedom. Motives generally fall into one of three categories: the political need to alleviate poverty (such as in Colombia), the desire to create economic growth to increase national security (such as in China in the 1980s), or the desire to enrich the governing class (such as in Iran).

There are also many reasons why governments might not be able to reform the country as a whole. Many politicians in a country might be constrained by the lobbyists who support or oppose them. Labour unions might go on strike if they are angered. Political opponents could organise violent riots that disrupt life if they are unsatisfied.

When these two circumstances are met – high-level factions want economic freedom, but nationwide reform is impossible – then governments are willing to create SEZs.

This explanation for the political origin of SEZs also goes a long way to explain why most SEZs fail. The very forces that prevent nationwide reform hamper the success of economic zones.

In one country where my team worked, the local energy grid was ineptly managed by a semi-public monopoly. There were constant electrical outages. The builders of the SEZ with which I was working with decided to create their own private power company. The local monopoly energy company lobbied to oppose the zone. The zone even offered to pay off the local monopoly energy company and keep their own private energy provider. The monopoly energy company refused because it would expose them to the public as being incompetent. Ultimately the zone was created, but was required to use the local energy monopoly’s electricity. This has resulted in serious blackouts, energy shortages, and has crippled an otherwise viable zone.

In another country, local industry groups had lobbied to create a restrictive system of occupational licensing. The government was about to pass legislation to create the zone, but at the last minute, key politicians would mysteriously withdraw

4 Governments are willing to create SEZs when two conditions are met: first, a high-level faction sees the need for increased economic freedom; and second, nation-wide reform is impossible.

support. Eventually, it was revealed that lobby groups in favour of occupational licensing were convincing politicians to oppose the project. As far as I know, this country has still not managed to pass its SEZ legislation.

Most zones enjoy a high degree of economic freedom – but only for industries that do not interfere with local special interests. This is why the zones with the highest degree of economic liberalisation are business parks and not cities.

Suppose that a country has four key industries: agriculture, steel mining, automotive manufacturing, and call centres. All four of these industries have entrenched lobby groups who have already managed to pass protectionist legislation. Any zone that touches any of these four industries will likely be opposed. The larger a zone is – the closer it comes to being a full-fledged city – the more likely it is to attract those industries. Small industrial parks that target entirely new industries – such as pharmaceutical manufacturing – will likely be ignored.

There are occasional cases where stars align perfectly, and city-scale SEZs do achieve a high degree of economic freedom. The most noteworthy examples are China during the Deng Xiao Ping era (1978 - 1992), the United Arab Emirates, and India under Narasimha Rao (1991 - 1996). In all three of these cases, the countries as a whole moved away from central planning and towards economic liberalisation. City scale SEZs were simply part of this broader trend.

Global Constraints

There are also global constraints and treaties that prevent free market SEZs or new cities from going too far.

The World Trade Organisation (WTO) was created in 1995 when 164 countries signed a treaty to ‘reduce tariffs and other barriers to trade’. The WTO is a para-governmental body that enforces various treaties. The WTO has sued several SEZs for what it calls ‘unfair competition’.

In 2019, India created SEZs that exempted many companies within those zones from import and export tariffs. The United States government complained to the WTO that Indian zones were too competitive. Although the

companies in these zones did not receive any money from Indian taxpayers, the WTO still ruled that the tax breaks were 'prohibited subsidies'. The WTO sued the Indian government, obtained a ruling, and gave the Indian government 180 days to abolish its SEZs. If India did not comply, it risked facing sanctions from the 163 other countries participating in the WTO. India ultimately complied, and changed the incentives within its zones.

There are many other international bodies that have shut down SEZs for implementing policies that are radically pro free market. These include the OECD, European Union, and UN. These global bodies are dominated by nuclear powers with significant military strength such as the US, France, UK, Russia, and China. Countries have no choice but to comply.

A high-level official in the ministry of finance of a small Eastern European nation in the EU once complained to me that 'our country isn't really independent'. He explained to me that every time his government attempted to increase economic freedom, the European Union would sabotage their efforts.

Any attempts at creating radical free market cities will get shut down as soon as they start gaining traction. The countries that agree to host them will get punished by lawsuits, sanctions, and potentially even threats of military force. The goal of these sanctions will be to make the people of the countries suffer to turn them against the free market projects.

Cultural Divides

Finally, cities do not create a cultural environment where people support liberty.

Hayek, in *The Constitution of Liberty*, wrote: "It is not to be denied that modern developments, especially the development of the large city, have destroyed much of the feeling of responsibility for local concerns which in the past led to much beneficial and spontaneous common action."

There is significant empirical evidence that people in cities are more pro-government than people in rural areas. This appears to be true in almost every country.

Pew Research found in 2017

that in American rural counties, 54% of voters are Republican, and 38% are Democrat. By contrast, in urban counties, 62% were Democrat, and 31% were Republican. Suburban counties were almost perfectly evenly divided.

The same study found that 70% of urban voters said that 'government should do more to solve problems' while only 49% of rural voters said the same thing.

Polls have found similar results in Europe. An official EU poll from 2021 found that 65% of Europeans in rural areas supported increased decentralisation when it came to government spending decisions. Another study published in the *Cambridge Journal of Regions* found that, across the entire European Union, voters in more rural areas are 57% more likely to be conservative.

The same urban versus rural electoral divide has been observed in democracies as diverse as Brazil, the Philippines, and Australia.

For a more visual comparison, all readers have to do is compare various maps showing population density and election results, then look up which parties win in which areas. For example, the Spanish government's official population density map with ZEIT's map of Spanish election results reveals that urban areas tend to vote for liberal pro-EU and pro centralisation parties while rural areas vote for more eurosceptic and more pro-decentralisation parties.

There are many reasons why people living in rural areas might be more sceptical of big government. First, rural areas are physically further away from the centres of power. Second, living closer to nature breeds self-reliance. Finally, rural areas tend to be more religious.

What is the Solution?

Although creating new cities to achieve improved economic freedom might not be a viable strategy, there is no need for pessimism.

First, there are many other non-electoral solutions to achieve freedom. Many groups have managed to create communities that lack de jure freedom, but in practice, are not bothered by local governments. Many communes that were created in the 19th century are still in operation today, despite a

“There is significant empirical evidence that people in cities are more pro-government than people in rural areas. This appears to be true in almost every country.”

complete lack of legal recognition. In many countries, creating this type of de facto independent planned communities is viable.

Second, Special Economic Zones are viable as long as the focus is business parks, rather than cities. Business parks will likely slip by unnoticed by local lobbyists, and are less likely to attract the ire of activists and NIMBYs. From the perspective of an activist, a new 'startup city' sounds scary, and protesting it sounds exciting. Opposing an 'industrial logistics park', on the other hand, sounds extremely boring. As long as they are compliant with the rules created by international bodies, these parks can still have private courts, low corporate tax rates, and other radical free market reforms.

Finally, there needs to be more serious academic research into the reasons why free market cities succeed or fail. Often, academic research boils down to blind cheerleading for the creation of new cities by touting their benefits. By contrast, opposition groups produce biased studies which 'prove' that all attempts to break free from the system are inherently evil.

One way that you can help is by supporting groups such as the Charter Cities Institute, a non-profit devoted to studying how new cities can improve governance. Recently, the Charter Cities Institute published a map showing all of the new cities built since 1945 – whether by the government or by the free market. These data will allow other researchers to take a serious empirical, rather than political, look at the question of building new cities. **B**

Source: fee.org

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HOW THINKING ABOUT MONEY AS TIME CAN IMPROVE YOUR LIFE (AND FINANCIAL DECISIONS)

Economics is all about opportunity costs.



HEATH BILLER IS A NURSE CONVERTED TO A FIDUCIARY FINANCIAL ADVISOR, WHO ENJOYS HELPING PEOPLE BE SMART AND EFFICIENT WITH THEIR MONEY.

What is money? If you live in the United States, you probably think of money as dollar bills. People in Japan might think of the Yen.

People in France, Germany, and Italy might think of the Euro. Economists Milton Friedman and Allan Meltzer describe money as “a commodity accepted by general consent as a medium of economic exchange. It is the medium in which prices and values are expressed; as currency, it circulates anonymously from person to person and country to country, thus facilitating trade, and it is the principal measure of wealth.”

What if you thought of money a little bit differently? When thinking about money, try substituting “my time” in place of “money” because time is often what you have to give up to receive money.

Exchanging Crops for a Phone

Let's say a farmer wants a new phone. He knows how to grow crops but can't build his own phone. The farmer sacrifices his time to grow crops that he can

sell to others for money. Once he obtains this money, he can buy a new phone. The owner of an electronics store sacrifices her time working at the store to earn money. What does she do with that money? She might buy the farmer's crops at the grocery store. The money is just an intermediary for the time for both the farmer and the electronics store owner.

While this is a simplistic example, this is how many transactions happen in our society. If you start thinking about money as time, then it might make you wiser with your money. Being wiser with your money could lead you to be more efficient with your time!

How to Apply to Your Life

Here is a real-world scenario where you could apply this money as time principal. According to Kelley Blue Book the average new car price as of November 2022 was \$48,681. Economics is all about opportunity costs. If you spend \$48,681 purchasing a new vehicle, then that is \$48,681 that you do not have to purchase something else. Let's assume that you make the average hourly wage of \$32.80/hour. We can find how many hours you would have to exchange for purchasing a new vehicle by dividing \$48,681 by \$32.80: 1,484 hours! That's about eight months at 40 hours per week. (Once you take

4 What if you thought of money a little bit differently? When thinking about money, try substituting “my time” in place of “money” because time is often what you have to give up to receive money.

taxes into account, the number of hours will be even higher.)

While you might normally ask if the car was worth \$48,000, instead ask yourself if it's worth 1,484 hours working at your job. Are you willing to spend 74 percent (1,484/2000) of a year working to purchase that new vehicle? If the answer is “yes,” then go for it and enjoy your new vehicle. If the answer is, “Hmmm I think I might be able to use those 1,484 hours more effectively somewhere else in my life,” then keeping your current vehicle could result in a wiser use of your time.

I am currently in this scenario right now. I drive a 2011 Prius that only has around 75,000 miles. It runs great, does not need any major repairs, and gets about 50 miles/gallon. I don't need a new vehicle, but I have been intrigued with the 2023 Rav4 and 2023 Prius. I utilized this process in my head and determined that it would require too many hours of my working life to pay for a newer vehicle that I don't actually need. I would rather use those hours spending time with my friends and family, writing blog posts, creating YouTube videos, and staying healthy by playing beach volleyball and pickleball.

Words to Live By

You can utilise this thinking in many different scenarios. Just take the price of what you are considering buying and divide it by your hourly wage. That will tell you how many hours it will take you to work to pay for that next big purchase. Then decide if you are okay with that tradeoff.

Here is one of my favourite quotes in the book *The Psychology of Money* by Morgan Housel. He states, “The ability to do what you want, when you want, with who you want, for as long as you want, is priceless. It is the highest dividend money pays.”

Make sure you are being wise with your money so you can enjoy your time to the fullest! **B**

Source: fee.org



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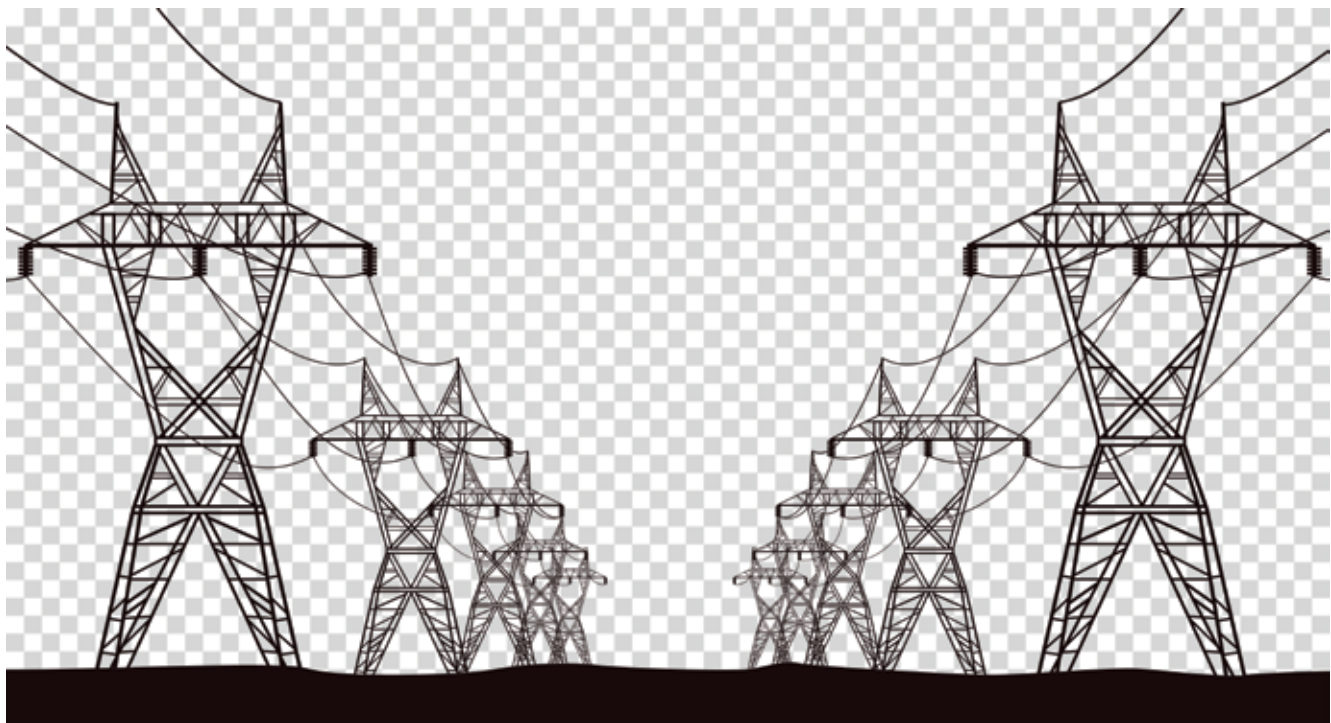
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NEPAL POSITIONING ITSELF TO BECOME POWERHOUSE OF SOUTH ASIA



Text: Pushpa Raj Acharya

Nepal anticipates being a net exporter of clean and renewable source of energy or hydroelectricity by 2025 and there will be no need for imports even during the dry season, according to Kul Man Ghising, Managing Director of Nepal Electricity Authority, the country's sole power off-taker.

The country has now reached self-reliance in electricity generation and is heading towards becoming an energy-surplus nation.

According to the Independent Power Producers' Association Nepal (IPPAN), along with the recent addition of the 86 MW Solu Dudhkoshi Hydropower Project to the national grid, the installed capacity has reached 2,520 MW. The country has a target of 6,700 MW of installed capacity by 2027.

"The contribution of the private sector is expected to reach 80% of installed capacity from the present 55%. With sluggish peak demand at 1,700 MW, the current year's wet

season surplus is expected to reach 1,000 MW," said Ashish Garg, Vice President of IPPAN, adding, "Nepal is ready to broaden its green energy market to the region as per its aspiration to be the 'powerhouse' of South Asia."

Gaining momentum

Cross-border electricity trade has been gaining momentum in recent years. The 'India-Nepal Joint Vision Statement on Power Sector Cooperation' issued

in April 2022 during the visit of Nepal's erstwhile Prime Minister Sher Bahadur Deuba is considered a breakthrough in power cooperation between the two nations, which has also paved the way for triggering Indian investment in Nepal's hydroelectricity generation as well as G2G (government-to-government) deal for taking forward the high-capacity cross-border transmission lines.

The landmark announcement by the southern neighbour during the recent

visit of Prime Minister, Pushpa Kamal Dahal, to purchase 10,000 MW of hydroelectricity in the next 10 years could lure more investment. Additionally, India's green signal to enable power trade between Nepal and Bangladesh using Indian grid has further stimulated power sector development. Bangladesh is keen to develop the 683 MW Sunkoshi-3 Hydroelectric Project and a few other power projects in Nepal if the trilateral deal between Nepal, India and Bangladesh regarding power trade is concluded.

NEA Managing Director Ghising has said that India's commitment to purchase electricity from Nepal shall enable the power utility to open short-term power purchase agreements (PPA) with

developers. "Nepal can sell a large quantum of surplus power in the Indian market," he added. Moreover, Nepal has already started exporting its excess power to the Indian market.

In 2022, Nepal earned around Rs 12 billion from electricity export to India by selling 452.6 MW of electricity, however, the country is still facing deficit in electricity trade as it is compelled to purchase electricity from India during the dry season due to a sharp decline in generation from the run-of-the-river (RoR) based hydroelectric projects.

Majority of FDI projects from India

Nepal's hydropower sector has witnessed a significant chunk of FDI inflow after over a decade of two FDI projects in Nepal, 60 MW Khimti

Hydropower of Norwegian company Statkraft Anlegg and the US-based Panda Energy's investment in 45 MW Bhotekoshi Hydroelectric Project. FDI inflow in hydroelectricity has increased exponentially in recent years.

Most FDI projects in hydroelectricity are from India. The Investment Board Nepal has signed project development agreements (PDA) of three mega hydel projects - Arun-3 HEP (900 MW), Upper Karnali HEP (900 MW) and Lower Arun HEP (669 MW). All three projects are export propositions. The hydroelectric projects include cross-border transmission lines and export of power for 25 years from the date of commissioning as per the public-private partnership (PPP) agreement

with the government of Nepal, particularly to be developed under the Build, Own, Operate and Transfer (BOOT) modality.

FDI in Clean Energy Projects

A few other hydroelectric projects are under the study phase following the MoU with the Indian government-owned NHPC Ltd and SJVN Ltd. NHPC Ltd has obtained survey licence of 750 MW West Seti HEP and 450 MW Seti River-6 (SR-6) HEP in the Seti River basin of Far Western Nepal including a new deal of 480 MW Phukot Karnali Hydroelectricity Project signed between Vidhyut Utpadan Company Ltd (VUCL) and NHPC Ltd, a Government of India enterprise, during the recent India visit of Prime Minister Dahal.

In addition, VUCL had already sealed the deal with SJVN Ltd to form a joint venture to execute the 490 MW Arun-4 Hydroelectric Project. SJVN Ltd is the principal sponsor of the JVs for development of four mega projects as per the concept of basin optimisation including Lower Arun that has tandem operation with the Arun-3 HEP. The 900 MW Arun-3 HEP has already achieved 65% progress in civil works and 15% in transmission line. The developer of Arun-3 HEP has also been developing a 253-km-long – 217 km in Nepal side (from powerhouse of Arun-3, Pukhuwa-Dhalkebar-Bathnaha) and 36 km from Bathnaha to Sitamarhi in India – 400 kV double-circuit quad-conductor transmission line.

Nepal will benefit from energy royalty, capacity royalty, free energy, income tax, export fees, environmental and forest fees and other benefits like implementation of the Local Development Plan (0.5% of the project cost must be mandatorily spent for the communities of affected areas), industrial and employment benefits (use of Nepali

sn	Project	Capacity	Developer (principal sponsor of JV)	FDI source country	Status
1	Upper Karnali Hydroelectric Project	900 MW	GMR Energy	India	DPR approved/Time extension given to achieve FC
2	Arun 3 HEP	900 MW	SJVN Ltd	India	65% Civil & 15% progress towards transmission
3	Arun 3 HEP	669 MW	SJVN Ltd	India	PDA signed / project licence to be issued within 2 years
4	Upper Trishuli 1 HEP	216 MW	NWEDC	South Korea	Under construction
5	Upper Marsyangdi-2 HEP	327 MW	SCIG Co Ltd (JV with BPC in Nepal)	China	DPR approved
6	West Seti HEP	750 MW	NHPC Ltd	India	Survey licence issued/DPR shall be submitted in 24 months
7	SR-6 (Seti River 6) HEP	450 MW	NHPC Ltd	India	Survey licence issued/DPR shall be submitted in 24 months
8	Grid Connected Solar Project	250 MW	Risen Energy	Singapore	Time extension for Detailed feasibility study
9	Upper Marsyangdi-1 HEP	102 MW	CCK Power Holdings	China	Investment Approved
10	Dudhkoshi-2 Jaleswor HEP	70 MW	Power Investment Company	India	Investment Approved
11	Manang Marsyangdi HEP	135 MW	SCIG Co Ltd, Chengdu Xingcheng Investment Group and Qing Yuan Engineering Consulting Company	China	PDA signed
12	Phukot Karnali HEP	480 MW	NHPC Ltd	India	MoU signed
13	Arun-4 HEP	490 MW	SJVN Ltd	India	MoU signed
14	Tamor Storage Hydroelectric Project	756 MW	Power Constructuin Corporation of China & HIDCL Nepal (JV)	China	MoU signed

construction materials, skill transfer to the local employees), rural electrification and 30 units of free energy every month for affected families.

Many believe the dominating presence of Indian firms in the development of Nepal's hydroelectricity is market driven as the 'Guidelines for Import/Export (Cross-Border) of Electricity' issued by the Ministry of Power, Government of India, prevents the purchase of electricity generated through the investment of nations which it does not have a bilateral agreement with on power sector cooperation. As a result, many Chinese firms expressing interest to develop hydroelectricity eyeing the clean energy market in South Asia gradually pulled away from some mega projects like West Seti HEP (previously CTGI had lodged interest) or left the projects in the doldrums like Tamor Storage HEP (Power China refused to form a joint venture with HIDCL as agreed in 2019 and has been given a month's deadline to clear its stance by the 54th board meeting of the Investment Board Nepal chaired by the Prime Minister on May 28, 2023) for a long time as the Chinese firms remain indecisive about making investments without guarantee of power sale following the directives of the Ministry of Power of India. Apart from a few medium

and small sized projects like Upper Marsyangdi-2, Manang Marsyangdi and Upper Marsyangdi-1, among others, most of the mega hydroelectric projects do not have the involvement of Chinese firms including the 1,200 MW Budhi Gandaki Hydroelectric Project. However, Indian firms are grabbing a plethora of projects in Nepal, reportedly to deepen power sector cooperation in consideration to expand the share of clean and renewable energy to minimise the carbon emission.

Turning point for accelerating power trade with Bangladesh

The Investment Board Nepal signed the first PDA with GMR Energy Ltd, a private sector company, that has signed a memorandum of understanding with Bangladesh. Bangladesh had signed a MoU with India's NTPC Vidyut Vyapar Nigam Ltd (NVVN) to import electricity from the Upper Karnali Project via India during Bangladesh Prime Minister Sheikh Hasina's visit to New Delhi in April 2017.

Bangladesh has also issued a letter of intent to GMR Group expressing its interest to enter into a contract to purchase 500 MW of electricity from Nepal-based Upper Karnali Project. GMR Energy Ltd has given a performance bond worth \$5 million to the government of Bangladesh to sell the power of Upper Karnali Hydroelectric



Most FDI projects in hydroelectricity are from India. The Investment Board Nepal has signed project development agreements (PDA) of three mega hydel projects - Arun-3 HEP (900 MW), Upper Karnali HEP (900 MW) and Lower Arun HEP (669 MW). All three projects are export propositions.

Project. "This in the true sense will be the opening up of Bangladesh energy market via India," a highly placed source at the Ministry of Energy, Water Resources and Irrigation, said, adding, "This will be the litmus test of India's position to foster regional power cooperation." GMR Upper Karnali Ltd will first have to achieve financial closure immediately within the given extension as per the government's decision.

Robust cross-border transmission line to propel electricity trade

India has experience in energy trading with its neighbours - Nepal, Bhutan, Bangladesh and Myanmar - that could be instrumental in setting up new avenues for power trade through a regional energy grid. In the meantime, Nepal is developing a high-capacity cross-border electricity trade infrastructure apart from Dhalkebar-Muzaffarpur

Cross-border Transmission Line completed in 2016 at the border points including robust transmission network inside the country.

The government is planning to develop a few other cross-border transmission line projects including a robust transmission system within the country to evacuate power from different corridors. Butwal-Gorakhpur is going to be executed under the US government's Millennium Challenge Corporation grant within five years, Inaruwa-Purniya by 2027/28 and Lamki-Bareli is another proposed cross-border transmission line for linking far western region, which is expected to be completed by 2028/29 with Indian grid allowing power evacuation from hydroelectric projects going to be developed in this region including West Seti and SR-6 Hydroelectric Projects. Implementation of these projects was agreed upon during the Nepal-India Joint Steering Committee (JSC) meeting on India-Nepal Cooperation in the Power Sector held in February this year.

Nepal is currently conducting electricity trade with India via different international trunk lines ranging from Eastern to Far-Western Nepal, namely Kushaha-Kataiya 132 kV line, Dhalkebar-Muzaffarpur 400 kV line, Raxaul-Parwanipur 132 kV line, Gandak-Ramnagar 132 kV line and Mahendranagar-Tanakpur 132 kv line. Implementation of these cross-border transmission lines shall advance the cross-border electricity trade in the region in particular with India and Bangladesh and also serve as investment apparatus for Nepal's hydroelectricity development. **B**

Major cross-border transmission lines between Nepal and India that can propel regional electricity trade

sn	High-capacity 400 kV Cross-border Transmission Line	Status
1	Dhalkebar-Muzaffarpur Cross-Border Transmission Line	Completed & under operationalisation
2	New Butwal-Gorakhpur Cross-Border Transmission Line	Under implementation
3	Sankhuwasabha (Pukhuwa)-Dhalkebar-Bathnaha-Sitamarhi Cross-Border Transmission Line	Under implementation
4	Inaruwa-Purniya Cross-Border Transmission Line	To be completed by 2027/28
5	New Lamki (Dododhara)-Bareli Cross-Border Transmission Line	To be completed by 2028/29

(Source: Ministry of Energy, Water Resources and Irrigation)



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Converting Waste To Wealth

Ideas of innovation are usually born out of the sheer will to solve a problem. It was the exact same for Anima Piya, Co-founder of Zero Circular. After leaving her engineering job, Piya decided to pursue a career focused on environmental welfare, utilising the existing resources of her father's plastic manufacturing company.

"During my research and job search in this field, I came across the concept of bioplastics which intrigued me. It was during this time that I learned about Utopia Kathmandu and GD Labs who were working on a project named WasteX centred around material circularity and waste scenario in Kathmandu. What caught my attention was their exploration of the potential of bioplastics in this context as well," Piya recalls. Ever since, they have been working together to transform WasteX into Zero and lay the seeds to establishing and promoting biodegradable plastics in Kathmandu.

Their initial focus and vision is to address the future of regenerative urban living in Kathmandu by transforming urban consumption habits into a circular materials use loop. She says, "We promote the adoption of compostable and biodegradable alternatives. These bags are derived from agricultural sources, and they undergo biodegradation within a span of 180 days, aligning with our commitment to circularity." Piya elaborates that people tend to neglect the amount of plastic waste one generates in their lifetime.

Zero Circular was officially registered in June 2022; however, Piya has been committed to this idea and was conducting extensive research since 2020, laying the foundation for the business



ANIMA PIYA
CO-FOUNDER, ZERO CIRCULAR



and the development of innovative solutions. One of their unique selling propositions is their cornstarch-based bioplastics which are biodegradable alternatives that offer a compelling solution to conventional petroleum-based plastics. “Within a period of just 180 days, our products can fully degrade in a home compost bin, garden, or suitable environment. We take pride in providing items that possess all the functional properties of traditional plastics. Whether it’s waterproof, airtight, or dust-proof, our products offer exceptional performance without burdening the planet for centuries to come,” Piya informs.

“The bioplastic market in Kathmandu is still in its infancy with limited awareness about sustainable alternatives.

Currently, there are no bio-based, compostable plastics produced or readily available in Nepal,” says Piya. However, Zero Circular has been proactively establishing itself in the market by steadily building a customer base consisting of local businesses. “These businesses have recognised the growing demand from their users for sustainable packaging solutions and the added brand value that comes with embracing eco-friendly practices,” she says, adding, convincing the first set of buyers and sellers was not without its own challenges.

Piya says the main challenge is the lack of awareness and understanding about bioplastics in Kathmandu. Additionally, the limited availability of compostable plastics which requires imports,

raises costs and other logistical challenges. “Moreover, the cost-effectiveness of traditional plastics hinders the adoption of bioplastics by businesses. Furthermore, the absence of strict enforcement of plastic ban and regulations adds complexity to the market dynamics,” she elaborates.

To promote the use of biodegradable plastics, they are trying to build a demand for bioplastic in Kathmandu through clients in retail and hospitality businesses, municipality partnerships, and digital and physical end-user interactions. Since its inception, Zero Circular’s focus has been on generating market appetite and strengthening distribution channels to promote greater circularity within cities. This entails creating demand for sustainable products and

expanding their reach to facilitate the adoption of circular practices.

Working on a comprehensive marketing strategy, they are additionally engaging with various platforms that support startups like NYEF and CNIYEF.

Piya is positive about embracing entrepreneurship as a viable career path, however challenges of limited access to capital and bureaucratic hurdles remain. She believes that as a new business, it is essential to take calculated risks and be willing to learn from failures. She says, “Start small, test your ideas, and iterate as you go. Also, instead of solely focusing on developing new solutions, take time to identify existing problems and determine if there’s a genuine demand for your product or service.” **B**



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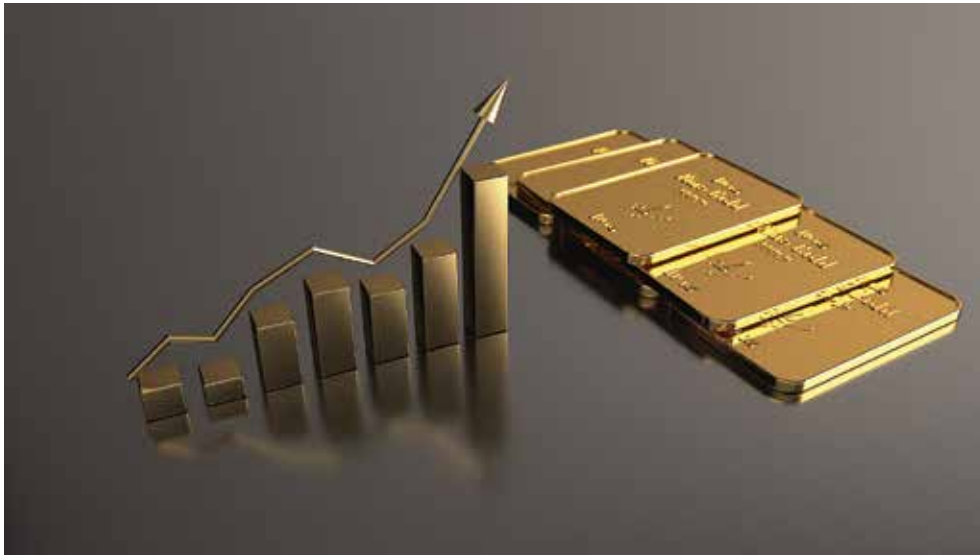
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GOLD: Summiting New Highs



Gold has surpassed the all-time high level of \$2,074.89 per ounce recorded during the pandemic phase of 2020. Registering \$2,080.07 on May 3, 2023, the bullion has exceeded expectations of the markets with forecasts on the lookout for further highs soon. Gold had begun 2023 at \$1,822.79 per ounce and with each month climbed towards new highs finally culminating with a fresh new all-high in May. The yellow metal rose on the back of a resurgent demand from China coupled with fears over the health of regional US banks adding fuel to the six-month rally in precious metals.

Rising Chinese Demand

After Beijing lifted its zero-Covid policies, consumers in the economy rushed to purchase more jewellery, bars and coins in the first three months of the year according to the World Gold Council (WGC). The report stated that the demand from China regained ground, reaching 198 tonnes in the first three months of 2023 due to unfettered consumer activity after lockdown restrictions were lifted. The demand in China went up by nearly 16% as per the report.

US Banking Crisis

The failure of three regional US banks has prompted traders to turn to the yellow metal which acts as a store of value in uncertain times. The latest episode of a banking crisis in which a regional US bank PacWest said it was exploring a potential sale to secure its future, pushed traders on the brink of scaling a new all-time high in the bullion trades. The rush towards gold procurement has been given further impetus by suggestions from the US Federal Reserve that the interest rate hike announcements could be tapered for now. The expectations of the interest rate hikes would only lessen the attraction of gold for traders as the participants would miss out on the yield of interest-bearing bonds.

Increased Central Bank Buying

In a surprising move, central banks around the world have purchased a record 1,087 tonnes of gold since last year. In a move to counterbalance their reliance on the US dollar, non-western organisations bought tonnes of gold after the US weaponised the greenback in its sanctions against Russia.

The buying activity from central banks has extended into the year with the numbers registering a record 228 tonnes of gold in the first quarter of 2023 as per the quarterly report of World Gold Council. Compared to the purchase of 83 tonnes in the same period last year, the central banks of Singapore, China and Turkey were the top buyers while the Reserve Bank of India added seven tonnes to its reserves during the first three months of 2023.

Rising Supply

In the first quarter of 2023, there was a slight increase on the supply side to 1,174 tonnes benefitting from a 2% growth in mine production and a 5% rise in recycling driven by the higher gold price. The report further stated that the bar and coin investment inclined by 5% to 302.4 tonnes compared to 287.7 tonnes registered during the same period in 2022.

Bar and Coin Demand

The bar and coin demand from the US hit 32 tonnes in the first three months, the highest level since 2010. This demand was driven by recession fears amidst the banking

turmoil in the US. This growth helped offset weakness in the European region, particularly Germany which observed a drop of 73%. In other notable news, jewellery performance was relatively flat in the first quarter at 477.9 tonnes compared to 475.3 tonnes in the same period of 2022.

2023 Outlook

The World Gold Council stated that 'we continue to see healthy upside for investment this year' despite the first-quarter declines in the demand for gold. The council said that the global gold ETF demand is in dire need of a catalyst to observe meaningful gains. However, it added that 'we expect positive demand and ETFs to retain significant upside potential from recession risk and waning interest headwinds'. Meanwhile, the WGC stated that the bar and coin demand will continue at a good pace with positive sales in the US, Middle East and South East Asia countering the below-average demand in Europe and India. The WGC further added it expects more robust central bank buying although below the 2022 record levels. In hindsight, the central banks purchased 1,079 tonnes of the yellow metal last year. However, the World Gold Council said that the picture is more muted. A slowdown in global growth will hit demand as the year progresses with the drawdowns in the inventory and weak consumer demand weighing on the sales equation. It's gearing up for an interesting showdown in 2023 for gold aficionados! **B**

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IONIQ 5

Beed's take on the market

During the review period of April 27 to May 30, the Nepal Stock Exchange (NEPSE) index decreased by 4.33 points (-0.23%) to close at 1,888.61 points. The secondary market continued its downward momentum in this period and reached its lowest point on May 15 at 1,818.31 points. Although the third quarter Monetary Policy review provided some respite to investors, the provisions announced in the fiscal policy for next fiscal year 2080/81 has failed to increase optimism and confidence among investors. During the review period, the overall total market volume increased slightly by 4.45% to Rs 23.52 billion.

During the review period, five sub-indices landed in the green zone, and the other five fell in the red zone, indicating a volatile trading period.

In the red zone, the Others sub-index (-5%) was the biggest loser with a decline in share prices of Nepal Reinsurance Company (-Rs 42.8) and Nepal Telecom (-Rs 36.1). Hydropower sub-index (-3.44%) followed with fall in share prices of Sayapatri Hydropower (-Rs 47.3), Samling Power (-Rs 47) and Eastern Hydropower (-Rs 45.7).

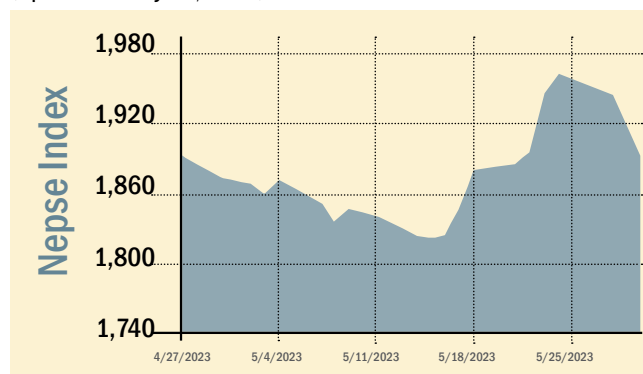
Commercial Banks sub-index (-2.06%) followed suit with a decrease in the share

prices of Nabil Bank (-Rs 16.7), NMB Bank (-Rs 11) and Laxmi Bank (-Rs 9.5). Finance sub-index (-1.89%) also fell as share value of Reliance Finance (-Rs 18.2), Multipurpose Finance (-Rs 16.9) and Best Finance (-Rs 14) decreased. Development Banks sub-index (-0.90%) went down marginally as share prices of Garima Bikas (-Rs 13.5), Green Development (-Rs 13) and Sindhu Development (-Rs 7.6) decreased.

The remaining sub-indices were in the green zone. The Life Insurance sub-index (+1.32%) witnessed an increase in the share price of Suryajyoti Life Insurance (+Rs 18.9), Life Insurance Co Nepal (+Rs 15) and Prabhu Life Insurance (+Rs 2.1). Likewise, Microfinance sub-index (+2.18%) was also in the green as share value of Summit Microfinance (+Rs 95), Support Microfinance (+Rs 90) and Chhimek Microfinance (+Rs 67.1) went up.

Non-life insurance sub-index (+4.82%) followed suit with increase in the share prices of Rastriya Beema (+Rs 1,519), Nepal Insurance (+Rs 43) and Siddhartha Premier Insurance (+Rs 32.9). Hotels and Tourism sub-index (+8.34%) also witnessed a rise in the share prices of Taragaon Regency Hotel (+Rs 75.4), Oriental Hotels (+Rs 60) and Soaltee Hotel (+Rs 37.2).

Figure 1 NEPSE Index during the review period
(April 27 to May 30, 2023)



Source: Nepal Stock Exchange

Manufacturing & Processing sub-index (+11.01%) was the biggest winner with increase in the share value of Unilever Nepal (+Rs 9,867), Bottlers Nepal (+Rs 985) and Shivam Cement (+Rs 46.8).

News and Highlights

In the upcoming year fiscal policy, the government has announced plans to issue remittance bonds to Nepalis with labour permit for foreign employment. The policy also aims to promote the participation of Non-Resident Nepalis in the capital market, allowing them to invest in listed hydropower and real sector companies. Additionally, the policy includes provisions for the development of infrastructure to facilitate the operation of the Commodities Exchange Market and Small and Medium Enterprise (SME) platform.

On the public issues front, SEBON has approved the initial public offering (IPO) of Upper Syange Hydropower worth Rs 220 million and Kutheli Bukhari Small Hydropower worth Rs 121.87 million. Siddhartha Capital and NMB Capital were appointed as respective issue managers.

SEBON also approves the further public offering (FPO)

of Unique Nepal Microfinance worth Rs 37.94 million with Muktinath Capital as its issue manager.

SEBON approved the mutual fund schemes of Prabhu Smart Fund worth Rs 200 million, NMB Saral Bachat Fund-E worth Rs one billion, and Laxmi Value Fund-II worth Rs 800 million. The issue managers are Prabhu Capital, NMB Capital and Laxmi Capital, respectively.

Outlook

The secondary market had shown signs of recovery crossing the 1,900-point as interest rates were decreasing, along with strong inflow of remittances and positive anticipation about the upcoming fiscal policy. Nonetheless, multiple stringent measures affecting the capital market declared in the fiscal policy has deteriorated investor sentiment. The market is likely to continue in the current momentum. **B**

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Table 1 Sub-indices during the review period
(April 27 to May 30, 2023)

	27 April, 23	30 May, 23	% Change
NEPSE Index	1,892.94	1,888.61	-0.23%
Sub-Indices			
Commercial Bank	1,236.56	1,211.03	-2.06%
Development Bank	3,471.34	3,440.16	-0.90%
Hydropower	2,437.23	2,353.37	-3.44%
Finance	1,586.79	1,556.81	-1.89%
Non-Life Insurance	8,600.98	9,015.46	4.82%
Others	1,409.02	1,338.57	-5.00%
Hotels and Tourism	3,508.52	3,801.25	8.34%
Microfinance	3,383.74	3,457.52	2.18%
Life Insurance	9,440.48	9,565.17	1.32%
Manufacturing & Processing	4,408.93	4,894.23	11.01%

Source: Nepal Stock Exchange

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Automatic Route In Foreign Direct Investment



Lazu Shrestha is a practicing corporate lawyer licensed by Nepal Bar Council and holds MSc in Law and Finance from the University of Leeds, UK. She is an Associate with Pioneer Law Associates and specialises in investment and corporate laws.

Foreign Direct Investment (FDI) in Nepal is driven by an approval-based regime, i.e., foreign investors willing to invest in Nepal should obtain FDI approval from the Department of Industry (DOI)

or the Investment Board Nepal (IBN) depending on the size of the concerned investment. Prior to 2021, foreign investors had to additionally obtain FDI approval from Nepal Rastra Bank (NRB). After the enactment of the Foreign Investment and Foreign Loan Management Bylaws in 2021 (NRB Bylaws), foreign investors do not require FDI approval from NRB, except where investment is being done via share purchase. This has been in line with the government's endeavour to create ease for incoming investments while maintaining anti-money laundering protectionist measures.

In practice, it has been seen that obtaining FDI approval is not an easy task given that it

involves multi-step verifications, even for small amounts of investments. The process of scrutiny and verification of the submitted documents is lengthy that can take at least two to three months before the approval can be granted. This can even extend to six months to a year. Such uncertainty does not facilitate an investment friendly environment. In order to mitigate this issue and create ease for bringing FDI into Nepal, the government has recently sought to enforce automatic route in terms of the prevailing laws.

Under the automatic route, foreign investors do not have to obtain FDI approval from regulatory authorities. They can directly invest in Nepal by bringing in required investment

amount in convertible foreign currency through banking channel. Automatic route not only provides easy investment avenues for foreign investors but also allows the flow of capital in the market while strengthening foreign currency reserves. It helps local FDI companies to obtain timely funds from foreign investors and saves them from the risk of capital crunch, especially when companies are not comfortable with debt financing. It is unfortunate that many FDI applications are piled up before the approving authorities because of lengthy regulatory processes. This means that several investments are closed in paper. These investments could have been a source of income and employment generation in the country.



Many Asian countries have adopted automatic route in their FDI regimes. For example, India applies both approval route and automatic route. Under the automatic route, no approval from the Government of India or the Reserve Bank of India is required as per the Indian Consolidated FDI Policy Circular, 2020. The Circular also specifies certain sectors where automatic route is not applicable such as banking, telecommunication, civil aviation, and pharmaceuticals. Similarly, Bangladesh does not require prior regulatory approval for FDI and only requires registration with Bangladesh Investment Development Authority. Automatic route is also prevalent for FDI in Sri Lanka, where foreign investors can directly invest through an Inward Investment Account opened in a commercial bank. However, FDI in certain sectors must be approved by the Board of Investment of Sri Lanka. Singapore also does not have any specific approval mechanism for FDI and hence, foreign investors can invest in Singapore like local investors.

Aiming for a convenient entry of FDI in Nepal, Foreign Investment and Transfer of Technology Act, 2075 (2019) provided for an automatic route, with specific mechanisms to be further prescribed in the Foreign Investment and Transfer of Technology Regulations, 2077 (2021) (FITTR). Until the provisions on automatic route were prescribed in the FITTR, a legal development came in the form of NRB Bylaws which provided that approval for certain kinds of investments would not be required from the central bank. However, this was just a form of partial automatic route. The Ministry of Industry, Commerce and Supplies (MoICS) has now incorporated provisions on automatic route by amending the FITTR.

FITTR envisages the applicability of automatic route in two types of FDIs – (a) incorporation of a foreign investment company with either 100% FDI or joint venture with local investors, or (b) reinvestment by the foreign investor in the same company (for example, investment in rights shares, bonus shares or additional capital injection). This means that FDI by way of share purchase, asset purchase, technology transfer, listed share purchase, and lease finance will go through approval route. Though foreign investors are still required to submit a list of documents for disclosure purposes, they now do not have to wait for FDI approval. Disclosures remain important as these are important tools for enforcing anti-money laundering laws. Submission of documents in the concerned web portal and receipt of such submission is as good as approval for a foreign investor to invest in Nepal.

It must also be noted that the MoICS is yet to outline the limitation of automatic route. Such limitation could be capped in terms of (a) public private partnership projects, (b) investment exceeding a certain capital threshold, (c) sectors having a concerned line authority such as insurance companies, banks and financial institutions, telecommunication companies, etc. The provision of the automatic route in the FITTR will help foreign investors bring in investments in a timely fashion in adherence to their business plan, thereby reducing instances where investors have redirected investment to other countries in the region as opposed to coming to Nepal. This will also eliminate the procedural hassle foreign investors have to go through. Therefore, the inception of automatic route by the government is a welcomed and reformative approach taken by the Nepali government in relation to the Nepali FDI regime. **B**

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Royal Enfield Scram 411s

THE ADVENTURE BEAST



The Scram 411, Royal Enfield's first urban adventure crossover, was recently introduced in Nepal. The bike is built on Royal Enfield's proven LS-410 engine platform and the Harris performance chassis and has been designed for both on and off-road riding.

The blend of genuine adventure DNA with scrambler playfulness and characters like an urban badge plate, an offset speedo and scrambler single-piece seat give the Scram 411 an attractive retro look. The 19-inch front and 17-inch rear wheels help the rider take on anything thrown their way. The seat height of 795 mm keeps the rider comfortable on longer rides.

On an uphill ride from Kathmandu to Nagarkot, the adventure crossover powered by the 411 cc, fuel-injected, 4-stroke, SOHC, air-cooled single-cylinder engine needed fewer gear changes. Having the medium handlebar manoeuvring made the ride effortless, while overtaking other vehicles was easier with the quick response throttle.

On sharp bends, the bike keeps the rider's confidence up. At 60 kmph, the bike easily took on sharp bends in the downhill ride. The cornering ABS is missing in this adventure bike while there is dual channel ABS. Also, there is no switch to turn off the rear ABS which could prove handy on loose soil.

The adventure beast with a kerb weight of 185 kg gives a light feeling when the rider has to remain stationary in traffic congestion. However, the heat from the engine can be felt on the feet while the bike is halted. At some points, the engine would not start until the gear lever was brought to neutral. The five-speed transmission was not cooperative at times while downshifting multiple gears. Pulling the clutch was just at the limit of comfort level, nonetheless light.

The tyres did a good job taking grip and control in on and off-road conditions. Standing on foot pegs while passing through a rough terrain exerted pressure on the calves

from the side covers. RE could improve the foot peg positions.

In tough uphill and downhill ride, the adventure beast cruised with nonchalance offering a comfortable seating position. It felt natural to reach the handlebar while the seat provided comfort. The 1,165mm height is sufficient to provide enough space to rest the feet on the foot peg. The response of 41mm telescopic fork is harsh in rough terrain while the rear shock is fun and less affected.

Royal Enfield's claim of churning out 24.3BHP (17.88KW) at 6500 RPM power is enough for novices as well as experienced riders to enjoy the rough terrain on Scram 411. The air-cooled engine remained smooth at 105 kmph on Koteswore - Bhaktapur road along the Araniko Highway.

The front 300mm disc brake with 2-piston floating caliper and rear 240 mm disc with single piston were impressive on the downhill ride.

Is it worth investing in Royal Enfield's Scram 411, the retro-style urban adventure crossover? The answer would be a resounding YES. It is modestly priced at Rs 660,000 and available in seven colours — White Flame, Silver Spirit, Blazing Black, Skyline Blue, Graphite Yellow, Graphite Red and Graphite Blue across three variants.

Royal Enfield has recently started operations of its exclusive local assembly unit and CKD facility in Birgunj. Launched earlier in India and across global markets, Scram 411 is now assembled in Nepal. **B**

Specifications

ENGINE	
TYPE	SINGLE CYLINDER, 4 STROKE, AIR COOLED, SOHC, FUEL INJECTION
BORE X STROKE	78MM X 86MM
DISPLACEMENT	411 CC
COMPRESSION RATIO	9.5:1
MAXIMUM POWER	24.3BHP (17.88KW) @6500RPM
MAXIMUM TORQUE	32NM@4250±250RPM
IDLE RPM	1300±100RPM
STARTING SYSTEM	ELECTRIC START
AIR FILTER ELEMENT	PAPER ELEMENT
LUBRICATION	WET SUMP
ENGINE OIL GRADE	SEMI SYNTHETIC SAE 15W 50 API SL GRADE JASO MA 2
IGNITION SYSTEM	DIGITAL ELECTRONIC IGNITION
CLUTCH	WET MULTI PLATES
GEARBOX	5 SPEED, CONSTANT MESH
FUEL SUPPLY	ELECTRONIC FUEL INJECTION
CHASSIS & SUSPENSION	
TYPE	HALF-DUPLEX SPLIT CRADLE FRAME
FRONT SUSPENSION	TELESCOPIC, 41 MM FORKS 190MM TRAVEL
REAR SUSPENSION	MONOSHOCK WITH LINKAGE, V180MM WHEEL TRAVEL
DIMENSIONS	
WHEELBASE	1455 MM
GROUND CLEARANCE	200 MM
LENGTH	2160 MM
WIDTH	840 MM
HEIGHT	1165 MM
SEAT HEIGHT	795 MM
KERB WEIGHT (WITHOUT FUEL)	185 KG
FUEL CAPACITY	15 LITRES (APPROX)
BRAKES & TYRES	
TYRES FR.	100/90-19"
TYRES RR.	120/90-17"
BRAKES FRONT	300MM DISC, 2-PISTON FLOATING CALIPER
BRAKES REAR	240MM DISC, SINGLE PISTON FLOATING CALIPER
ABS	DUAL CHANNEL ABS



Simon Sinek is an American author, Founder of The Optimism Company and inspirational speaker. He is a bestselling author and shares his ideas in the books *Start With Why*, *Leaders Eat Last*, *Together Is Better*, *Find Your Why*, and *The Infinite Game*.

Simon may be best known for popularizing the concept of WHY in his first Ted Talk in 2009. It has since become one of the most watched talks of all time on TED.com, with 56+ million views.

“People don’t buy what you do; they buy why you do it.”

“Great companies don’t hire skilled people and motivate them; they hire already motivated people and inspire them.”

“The goal is not to do business with everybody who needs what you have. The goal is to do business with people who believe what you believe.”

“Customers will never love a company until the employees love it first.”

“If you can clearly articulate the dream or the goal, start.”

SIMON SENEK
Founder, The Optimism Company

METaverse UNLEASHED

Revolutionising Business, Education & Gaming



The Metaverse has been a topic of discussion among technologists, futurists and enthusiasts for years. With rapid advancements in virtual reality, augmented reality and other immersive technologies, the idea of a fully interconnected virtual world is becoming increasingly tangible. The Metaverse represents a digital realm where people can live, work, play and interact with one another in a way that transcends physical boundaries. The very concept has captured the imagination of people around the world.

A metaverse is a virtual reality space where users can interact in a computer-generated environment with other users in real-time. While the idea of the metaverse was initially popularised by science fiction, advancements

in technology and the growing interest in virtual experiences have brought this concept closer to reality. One of the most exciting aspects of the Metaverse is its potential to revolutionise the entertainment industry.

Concerts in the Metaverse have emerged as a unique and immersive way for music lovers to experience live performances. Artists can create virtual avatars or use motion capture technology to bring their performance to life in stunning detail. Virtual venues can be designed to accommodate millions of users, allowing fans from around the world to attend concerts simultaneously. Metaverse also offers opportunities for interactive experiences such as meet and greets with virtual avatars of artists, creating an

intimate connection between fans and their favourite musicians.

It has immense potential for businesses to engage with their customers in new and innovative ways. Virtual showrooms and stores allow companies to showcase their products and services in a visually appealing and interactive manner. Users can explore and purchase items within the Metaverse, blurring the line between the digital and physical worlds. Additionally, virtual conferences and meetings offer a cost-effective and environmentally friendly alternative to traditional in-person gatherings. Business professionals can network, collaborate and share ideas with colleagues from around the globe, breaking down geographical barriers.

Metaverse can be described as a virtual universe and presents an immersive and interconnected digital realm that holds immense potential for businesses to thrive and expand their operations. By leveraging virtual reality and augmented reality technologies, companies can showcase products and services in unique and interactive ways. Customers can virtually try on clothing, test drive vehicles, or experience travel destinations.

Just as physical real estate is valuable, virtual real estate within the Metaverse holds tremendous potential. Companies can acquire virtual land, buildings and spaces to establish virtual storefronts, showrooms or event venues. Users can browse and make purchases within these virtual environments, creating a new



dimension of e-commerce. Virtual currencies and blockchain technology can enable secure transactions providing a decentralised and transparent business ecosystem. Metaverse presents innovative advertising and marketing avenues for businesses. Brands can create virtual billboards, immersive product placements, and interactive experiences within the metaverse. These advertisements can be tailored to the preferences and behaviours of users, leading to targeted and effective marketing campaigns. Additionally, social media influencers and content creators can collaborate with businesses to promote products and services within the metaverse.

It also holds great potential for transforming the way businesses operate and collaborate. Remote work and virtual collaboration can be taken to a new level with employees interacting in shared virtual workspaces, attending meetings, and collaborating on projects in real-time. This can improve productivity, reduce costs associated with physical office spaces, and enable teams from different parts of the world to work seamlessly together. Metaverse has the capacity to give rise to entirely new business models and industries. From virtual fashion design and digital art galleries to virtual reality concerts and immersive storytelling, businesses can explore and capitalise on emerging opportunities. NFTs (non-fungible tokens) and blockchain technology can enable ownership and monetisation of virtual assets creating a vibrant and profitable metaverse economy. By leveraging the immersive nature of metaverse, businesses can enhance customer engagement, create new revenue streams, and explore innovative business models.

JUST AS PHYSICAL REAL ESTATE IS VALUABLE, VIRTUAL REAL ESTATE WITHIN THE METAVERSE HOLDS TREMENDOUS POTENTIAL. COMPANIES CAN ACQUIRE VIRTUAL LAND, BUILDINGS AND SPACES TO ESTABLISH VIRTUAL STOREFRONTS, SHOWROOMS OR EVENT VENUES.

The emergence of the Metaverse where users interact with each other in a computer-generated environment presents tremendous opportunities for the field of education. By leveraging the immersive and interconnected nature of the Metaverse, educators can revolutionise the learning experience, making it more engaging, accessible and personalised. Metaverse offers students the chance to learn in immersive and interactive virtual environments. Instead of relying solely on textbooks and lectures, students can explore three-dimensional virtual worlds that bring abstract concepts to life. They can interact with virtual objects, conduct experiments, and engage in simulations, fostering a deeper understanding of complex subjects. This hands-on approach enhances student engagement and retention of knowledge. The Metaverse has the power to transform education by creating immersive and engaging learning experiences. Virtual classrooms can provide interactive simulations and visualisations, enhancing

students understanding of complex concepts. Collaborative virtual environments enable students and educators to interact and share knowledge, regardless of their physical locations.

Virtual field trips allow students to explore historical sites, natural wonders and other locations that would otherwise be inaccessible. Metaverse opens up a world of possibilities for personalised, interactive and inclusive education. Theme parks have always been synonymous with entertainment and imagination. It provides an exciting opportunity to extend the concept of theme parks into virtual realms. Users can step into immersive virtual worlds that offer thrilling rides, fantastical environments, and interactive experiences. Virtual theme parks can transcend the limitations of physical spaces, enabling limitless creativity and imagination. Visitors can

explore diverse worlds, interact with virtual characters, and embark on virtual adventures, all from the comfort of their own homes.

Metaverse has the potential to revolutionise the movie industry by offering unique storytelling experiences. Virtual reality films allow viewers to step into the narrative and become active participants in the story. Filmmakers can create immersive worlds and perspectives that were previously unimaginable. Additionally, it provides opportunities for shared cinematic experiences, where viewers from around the world can watch movies together in virtual theatres, fostering a sense of community and connection.

As metaverse continues to evolve, it is also essential to address concerns related to privacy, security and ethical considerations. **B**

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Gross foreign exchange reserves increase 17.9% to Rs 1,433.73 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on nine months' data ending mid-April, 2022/23, published by Nepal Rastra Bank, the year-on-year (y-o-y) consumer price inflation remained at 7.76% in mid-April 2023 compared to 7.28% a year ago. Food and beverage inflation stood at 6.93% whereas non-food and service inflation rose to 8.42% in the review month.

Under the food and beverage category, y-o-y price index of restaurant and hotel sub-category increased 14.68%, spices 14.67%, cereal grains and their products 13.72%, fruits 11% and tobacco products 10.83%. Under the non-food and services category, y-o-y price index of health sub-category increased 10.39%, housing and utilities 9.54%, recreation and culture 8.81%, furnishing and household equipment 8.74%, and education 8.67%.

In the review month, consumer price inflation in Kathmandu Valley, Tarai, Hill and Mountain surged to 8.57%, 7.68%, 7.01% and 7.47%, respectively. Inflation in these regions was 6.25%, 7.61%, 7.79% and 8.25%, respectively a year ago.

The report mentions the y-o-y wholesale price inflation increased 5.59% in the review month compared to 14.42% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased 0.21%, 8.88% and 5.18%, respectively. The wholesale price of construction materials increased 6.14% in the review month.

During the nine months of 2022/23, merchandise exports decreased 26.3% to Rs 118.28 billion against an increase of 69.4% in the same period of the previous year. Destination-wise, exports to India decreased 35.1% whereas exports to China and other countries increased 2.2% and 8.1%, respectively. Exports of zinc sheet, particle board, cardamom, woolen carpets, readymade garments,

among others increased whereas exports of soyabean oil, palm oil, oil cakes, textiles, jute goods, among others decreased in the review period.

During these nine months, merchandise imports decreased 18.1% to Rs 1,201.51 billion against an increase of 32% a year ago. Destination-wise, imports from India, China and other countries decreased 16.4%, 23% and 19.4%, respectively. Imports of chemical fertilizer, sponge iron, petroleum products, gold, paper, among others, increased whereas imports of transport equipment and parts, medicine, MS billet, telecommunication equipment and parts, other machinery and parts, among others decreased in the review period.

According to the central bank report, total trade deficit decreased 17.1% to Rs 1,083.23 billion during the nine months of 2022/23. Such deficit had increased 28.5% in the corresponding period of the previous year. The export-import ratio decreased to 9.8% in the review period from 10.9% in the corresponding period of the previous year.

Meanwhile, remittance inflows increased 24.2% to Rs 903.39 billion in the review period against a decrease of 0.2% in the same period of the previous year. In US dollar terms, remittance inflows increased 13.9% to \$6.92 billion in the review period against a decrease of 1.8% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 51.5% to 387,839 in the review period. The number of Nepali workers (Renew entry) taking approval for foreign employment increased 5.5% to 217,959 in the review period. It had increased 199.9% in the same period of the previous year.

The report adds that current account remained at a deficit of Rs 51.82 billion in the review period compared to a deficit of Rs 510.58 billion in the same period of the previous year. In US dollar terms, the current

account registered a deficit of \$402.8 million in the review period compared to deficit of \$4.27 billion in the same period last year.

In the review period, capital transfer decreased 24% to Rs 5.91 billion and net foreign direct investment (FDI) remained at Rs 2.62 billion. In the same period of the previous year, capital transfer and net FDI amounted to Rs 7.78 billion and Rs 16.51 billion, respectively.

The Balance of Payments (BoP) remained at a surplus of Rs 180.17 billion in the review period compared to a deficit of Rs 268.26 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$1.37 billion against a deficit of \$2.25 billion in the same period of the previous year.

The NRB report states that gross foreign exchange reserves increased 17.9% to Rs 1,433.73 billion in mid-April 2023 from Rs 1,215.80 billion in mid-July 2022. In US dollar terms, gross foreign exchange reserves increased 14.8% to \$10.94 billion in mid-April 2023 from \$9.54 billion in mid-July 2022.

Of the total foreign exchange reserves, reserves held by NRB increased 20.6% to Rs 1,273.99 billion in mid-April 2023 from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions (except NRB) increased 0.2% to Rs 159.74 billion in mid-April 2023 from Rs 159.41 billion in mid-July 2022. The share of Indian currency in total reserves stood at 23.1% in mid-April 2023.

Based on imports of nine months of 2022/23, foreign exchange reserves of the banking sector is sufficient to cover the prospective merchandise imports of 11 months, and merchandise and services imports of 9.4 months.

Better migration policies can help boost prosperity

Migration can serve as a force for growth and shared prosperity in all countries, according to a new report from the World Bank. Launched in Nepal on May 8, the World

Development Report 2023: Migrants, Refugees, and Societies presents a powerful framework to guide policy making based on how well migrants' skills and related attributes match the needs of destination countries and on the motive for their movement.



Populations across the globe are ageing at an unprecedented pace, making many countries increasingly reliant on migration to realise their long-term growth potential. The report identifies this trend as a unique opportunity to make migration work better for economies and people. Wealthy countries as well as a growing number of middle-income countries – traditionally among the main sources of migrants – face diminishing populations, intensifying the global competition for workers and talent. Meanwhile, most low-income countries are expected to see rapid population growth, putting them under pressure to create more jobs for young people.

"Moving forward, empowering and equipping youth with the skills that will be needed in the global labour market will be crucial for both origin and destination countries to maximise the benefits of migration," said Joyce Antone Ibrahim, Task Team Leader for the World Development Report, World Bank.

Beyond this demographic shift, the forces driving migration are also changing, making cross-border movements more diverse and complex. Today, destination and origin countries span all income levels, with many countries such as Mexico, Nigeria, and the UK both sending and receiving migrants. The number of refugees nearly tripled over the past decade. Climate change threatens to fuel more migration. So far, most climate-driven movements were within countries, but about 40%



of the world's population – 3.5 billion people – lives in places highly exposed to climate impacts.

The report underscores the urgency of managing migration better. Origin countries should make labour migration an explicit part of their development strategy. They should lower remittance costs, facilitate knowledge transfers from their diaspora, build skills that are in high demand globally so that citizens can get better jobs if they migrate, mitigate the adverse effects of 'brain drain', protect their nationals while abroad, and support them upon return.

Destination countries should encourage migration where the skills migrants bring are in high demand, facilitate their inclusion, and address social impacts that raise concerns among their citizens. They should let refugees move, get jobs, and access national services wherever they are available.

"In Nepal, like many other low- and middle-income countries, remittances received from migration are a lifeline for many families and help reduce poverty," said Faris Hadad-Zervos, World Bank Country Director for Nepal, Maldives and Sri Lanka. "The World Bank is committed to finding effective ways to engage with the government on how to make the best of migration for Nepal's development."

International cooperation is essential to make migration a strong force for development. Bilateral cooperation can strengthen the match of migrants' skills with the needs of destination countries. Multilateral efforts are needed to share the costs of refugee-hosting and to address distressed migration. Voices that are underrepresented in the migration debate must be heard: this includes developing countries, the private sector and other stakeholders, and migrants and refugees themselves.

The launch event included a conversation on actions for managing migration better with panellists Joyce Antone Ibrahim; Sonia Awale,

Executive Editor of Nepali Times; and Prajwal Sharma, Head of Labour Mobility and Human Development at the International Organisation for Migration (IOM) Nepal.

Nepal Rastra Bank celebrates 68th anniversary

Nepal Rastra Bank (NRB), on April 27, conducted a ceremony to mark its 68th anniversary. As per the tradition of honouring one former governor of the central bank every year on the occasion, this year NRB honoured Former Governor, Bijaya Nath Bhattarai. At the ceremony, NRB Governor Maha Prasad Adhikari presented a letter of appreciation to former Governor Bhattarai and offered him a shawl. Bhattarai was the central bank governor from January 2005 to January 2010.

The central bank also introduced 'Nepal Rastra Bank Service Award' to honour five employees who have made a significant contribution to the dignity and reputation of the institution along with excellent performance. Ramnath Pandit was honoured with 'Nepal Rastra Bank Best Service Award' and received a cash prize of Rs 100,000. Maniraj Shrestha, Yashodha Pokharel, Lal Kumar Subedi and Jhan Prasad Koirala received Rs 50,000 each.

Nepal Rastra Bank has also started honouring three banks and three remittance companies based on their performance. Himalayan Bank, Nepal SBI Bank and Global IME Bank received letters of appreciation for bringing in the most remittance. Similarly, IME, City Express Money Transfer and Prabhu Money Transfer were also felicitated.

In the Monetary Policy for fiscal year 2022/23, it has been announced that this fiscal will be celebrated as 'Digital Transaction Payment Promotion Year'. Significant progress is being made in the country's digital payments area. The central bank honoured two payment system operators – Nepal Clearing House and Fonepay Payment Service that have contributed to the

promotion of digital payment transactions. On the occasion, 19 employees of the central bank who have completed 20 years of service were also honoured.

CNI Make in Nepal: Swadeshi Summit 2023



The Confederation of Nepalese Industries (CNI) organised the 'Make in Nepal: Swadeshi Summit 2023' in Kathmandu to promote domestic industries in a bid to help the industrialisation process and for import substitution.

The summit was inaugurated by Ramesh Rijal, Minister for Industry, Commerce and Supplies who insisted on industrial infrastructure development and maximum utilisation of natural resources to promote domestic production for advancing towards a self-sufficient economy in his speech. He said, "The government is committed to carrying out policy-level and practical reforms and providing necessary coordination to promote domestic production." He also highlighted the need for coordination between the public and private sector to achieve a self-sufficient economy.

The event started with Vishnu Kumar Agarwal, President of CNI, delivering the welcome remarks. Agarwal spoke about the challenges being faced by the local industries in the country. He said that the Swadeshi movement had been initiated by CNI to make create awareness of the products being manufactured by domestic industries. Agarwal stressed that the right policies could help the country's industries grow and help in import substitution. "We should be able to use the commercial potential of water resources, forest resources,

gravel, stones and herbs in a balanced and optimum way to achieve prosperity," he added. He also said that the government should attract investment and encourage industrialisation by building industrial parks in a public-private partnership model.

Stating that around 110 Nepali companies have been affiliated with 'Make in Nepal: Swadeshi' campaign in the last one-and-a-half years, CNI President Agarwal claimed that production of these companies are competitive in both quality and price.

A special address was made by Baqar Naqvi, Representative of Amazon India and Founder and CEO of Upriver Ecommerce (India) who spoke on a of Nepalese products in the global market. He talked about ease of doing business through e-commerce platforms across the world. He gave the example of India where the proliferation of digital market platforms serves thousands of cities and towns. He informed that in India within ten minutes Amazon and Flipkart conducts one lakh digital transactions.

Dr Swarnim Wagle, Member of the House of Representatives and Former Member of National Planning Commission (NPC), was the keynote speaker at the summit. He spoke on the need of breaking the traditional mindset and looking at different novel ways to usher in industrialisation in Nepal. He cited how Nepal had fallen behind in economic terms as compared to some other countries that were in the same economic position a decade back. Wagle echoed the need of restructuring the national economy. "In one phase of time, we opted for a free market system, but now the matters of national security and interests are also concerns of the market and this need should be addressed through policy," he said.

WWF Nepal celebrates 30 years of conservation efforts



World Wildlife Fund Nepal celebrated its 30th anniversary in Kathmandu on May 19. The celebration started with the welcome address given by Ghana Shyam Gurung, Country Representative of WWF Nepal. Gurung thanked the government for assisting in putting Nepal on the map of conservation. He mentioned that the conservation efforts that had been undertaken by WWF Nepal had been successful due to the support extended by the government, development partners and the local people.

Gurung further added that WWF takes pride in the policy-level initiatives and successful conservation efforts implemented at the community and landscape levels which prioritise community participation, climate change mitigation and adaptation, as well as fostering environment awareness in provincial and local governments. He mentioned WWF Nepal will continue its work and actively contribute to the government's campaign for conservation and sustainable development for the well-being of people and nature, effectively addressing the ongoing challenges that the world faces.

The event was officially inaugurated by Vice President, Ramsahay Prasad Yadav, who was also chief guest on the occasion. Vice President Yadav congratulated WWF Nepal for its 30 years of relentless conservation efforts in the country. He especially commended the organisation for its conservation efforts in the Chure and Tarai regions and in preserving the wetlands.

Two veteran conservationists were recognised for their contribution to conservation. BN Upreti, Founding Director of Department of National Parks and Wildlife Conservation and Maya Yogi, Founding Social Mobiliser of Tarai Arc Landscape were honoured. Additionally, the WWF Nepal Conservation Awards 2023 were given to Bhoj Raj Shrestha, Shankar Chettri Luitel and

Tirtha Lama. Currently a farmer, Shrestha has been active in the area of conservation for over three decades. He has been working for awareness raising and conservation of biodiversity focusing on conservation of aquatic life namely the dolphins of Mohana river.

Luitel has been a pioneer of the idea of co-existence and demonstrated the idea of electric fences during the human-elephant conflict in Bahundangi. He has been in pursuit of environment and biodiversity conservation and raises awareness among communities. Lama is a wildlife technician who has been engaged in wildlife conservation, research and control and rescue of problematic wildlife since 2000. He has played a crucial role in controlling potential human-wildlife conflicts and maintaining human-wildlife co-existence.

Ten students who want to continue their studies in conservation were also provided various scholarships. The Chandra Gurung Memorial Fellowship was given to Sarisma Adhikari and Shalini Shah while the Jillian Bowling Schlaepfer Memorial Scholarship was awarded to Sova Joshi and Pratima Tharu. Deepa Tamang and Muna Poudel bagged the Jennifer Headley Memorial Scholarship while Yangzom Tamang and Yungdrung Bhuti Bajee received the Mingma Norbu Sherpa Memorial Scholarship. The Nepal Conservation Memorial Scholarship was provided to Arati Kumari Sahani and Dipak Tamatta.

The anniversary culminated with a vote of thanks delivered by Roberto Troya, Senior Vice President, US Managed Country Offices and LAC Secretariat, WWF USA. Troya thanked the Nepali government and the local communities as partners in WWF Nepal's conservation efforts. He further said that WWF Nepal is one of the best performing offices in the WWF network.

Finance Minister Mahat meets German and Chinese Ambassadors



German Ambassador to Nepal, Thomas Prinz, paid a courtesy call on Finance Minister, Prakash Sharan Mahat. In the meeting held at the Ministry of Finance, German Ambassador said he will help in building clean energy and transmission lines in Nepal. He also expressed Germany's interest in investing in the pharmaceutical industry in Nepal.

Likewise, Chinese Ambassador to Nepal, Chen Song, met with Finance Minister Mahat and discussed the issues of Tokha-Chhahare tunnel and other tunnel routes in hilly areas like Mustang and Rasuwagadhi. There were also talks of encouraging large number of tourists from China to Nepal. The Chinese ambassador pledged Rs 80 billion for the development of Nepal's infrastructure.

Finance Secretary Pokharel sworn in as NRB board member



Finance Secretary, Arjun Prasad Pokharel, took the oath of office and secrecy as a member of Board of Directors of Nepal Rastra Bank on May 8. Acting Chief Justice, Hari Krishna Karki, administered the oath of office and secrecy to Pokharel in a programme held at the Supreme Court.

There is a provision that the Finance Secretary becomes an NRB board member. The

central bank director has to take the oath of office and secrecy before the Chief Justice of the Supreme Court or a judge appointed by him.

Present at the swearing-in ceremony were Chief Registrar of the Supreme Court, Lal Bahadur Kunwar; Registrar Narayan Prasad Panthi; Co-Registrar Narayan Prasad Regmi; NRB Director and Secretary of NRB Board, Muktinath Sapkota; and other officials.

NRB, FNCCI discuss interest rate stabilisation, loan restructuring facilities

Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Chandra Prasad Dhakal has requested Nepal Rastra Bank (NRB) to provide loan restructuring and rescheduling and re-loan facilities, and make arrangements to reduce interest rates on loans along with reduction on deposits to keep the market running.

FNCCI President Dhakal, while presenting suggestions to NRB for the fourth quarter review of Monetary Policy 2022/23, requested for immediate restructuring and rescheduling of loans citing that economic activities are relaxed, the ability of the entrepreneurs to pay the interest on loans is decreasing, while the bad loan ratio of banks has also increased. Despite the availability of liquidity worth Rs 200 billion in the banking system, loans have not been able to flow, he said and suggested the central bank to reduce the bank rate, and cash reserve ratio (CRR) as a measure to reduce the interest rate.

On the occasion, NRB Governor Maha Prasad Adhikari assured that the suggestions that can be implemented immediately will be taken seriously and fulfilled. Dhakal also urged the central bank governor to arrange re-loans for construction, manufacturing industries and small and medium industries.

On behalf of the private sector, Dhakal stressed the need to review some provisions of the Working Capital Loans Guidelines, 2079. He made suggestions to review provisions such as maintaining zero arrears for seven days annually, to encourage export by giving interest rate concessions to industries with high potential for export. The interest rate on loans given to productive sector should be lower than other sectors, according to the federation. The federation also suggested implementing the policy arrangement made in the budget to provide project loans to small and medium enterprises by managing risk up to a certain amount.

MCC delegation meets Finance Minister Mahat



A delegation led by Jonathan Brooks, Millennium Challenge Corporation (MCC)'s Deputy Vice President for Europe, Asia, Pacific and Latin America (EAPLA) programmes, met with Finance Minister Prakash Sharan Mahat on May 22. The meeting held at the Ministry of Finance in the presence of Dean R Thompson, the US Ambassador to Nepal, discussed the implementation of the MCC Compact. Implementation of the MCC agreement has been set to commence from August 9 and must be completed within five years from the date of implementation.

Brooks expressed satisfaction with the progress made in the preparatory work such as land acquisition and purchase processes. There was detailed discussions about the remaining tasks that must be completed before the implementation of the agreement.

International Conference on Financing for Nepal



The International Conference on Financing for Nepal, jointly organised by the Office of the Investment Board Nepal and Standard Chartered Bank Nepal in collaboration with the Society of Economic Journalists-Nepal (SEJON) concluded in Kathmandu on May 12. Prime Minister and Chairperson of Investment Board Nepal (IBN), Pushpa Kamal Dahal, inaugurated the conference aimed at exploring investment sources and opportunities for the country's overall economic development.

PM Dahal in his address said the conference will contribute to identifying the source and exploring investment possibilities at a time when the government is in the process of formulating the budget for next fiscal year. He said the government is committed and has already taken the initiative to improve policy, legal frameworks, and regulatory, procedural and institutional regimes to strengthen business and investment environment and opportunities in the country.

According to Dahal, the government is offering an enabling investment climate, adequate protection and providing necessary fiscal incentives and other facilities, including effective handholding of valued investors during the entire business life cycle. Stating that the government is committed to working with international partners to attract foreign investment and create new opportunities, he reiterated that Nepal is eager to have an effective partnership with the private sector along with financial institutions and development partners in the development efforts.

Finance Minister and Vice Chairperson of IBN, Prakash Sharan Mahat, said Nepal is in need of financial resources. He stressed that there is no problem for investors repatriating their profit to their home country. "Areas of investment have been identified to fulfil our development needs. Physical infrastructure, energy, tourism, agriculture and production sectors have been prioritised for investment. We welcome any new concept of financing source for meeting the investment requirements," he said.

IBN CEO, Sushil Bhatta, stated the board is moving ahead with an ambitious goal of managing and mobilising investment through private foreign investment and Public-Private Partnerships (PPPs). "The IBN is already managing large foreign investment in the energy sector at present. We have set the goal of bringing big investment within the coming three or four years," he added.

Kathmandu University Registrar and Economist, Prof Dr Achyut Wagle, pointed out the gap in investment for Nepal to achieve the SDGs by 2030.

Standard Chartered Bank Nepal CEO, Anirvan Ghosh Dastidar, said that investment is needed for attaining the SDGs, addressing climate change issues and infrastructure development, and that Nepal has to look for new sources of investment.

The conference discussed four topics mainly: mobilisation of financial resources and foreign direct investment, governance for investment, investment implementation of development projects, and hindrances to investment and finance mobilization.

World Bank approves \$100 million to strengthen Nepal's healthcare system

The World Bank's Board of Executive Directors approved \$100 million in financing for the Nepal Quality Health Systems Programme operation on April 28. The programme will improve the quality of healthcare services and increase the coverage of health insurance, and enhance the capacity of the healthcare system to prepare for and respond to health emergencies in Koshi and Gandaki provinces.

"By prioritising and investing in health, Nepal can reap multiple benefits including improved health outcomes, increased productivity, and economic growth," said Faris Hadad-Zervos, World Bank Country Director for Nepal, Maldives and Sri Lanka. "The World Bank supports Nepal's goal to put quality at the core of health system policy and planning and service delivery."

The programme will be implemented by the Ministry of Health and Population with the coordination of the Health Insurance Board at the federal level, and provincial and local governments in Koshi and Gandaki provinces to help achieve the strategic objectives of Nepal's Health Sector Strategic Plan, 2022-2030. These include enhancing efficiency and responsiveness of the health system, promoting sustainable financing and social protection in health, and promoting equitable access to quality health services.

"The programme supports the implementation of federalism and builds on Nepal's first Programme for Results in the health sector to address the challenges of access and quality and to build a resilient public health sector," said Dr Feng Zhao, Practice Manager for Health, Nutrition and Population, South Asia Region. "The results achieved under this programme have the potential for scale-up to other provinces."

The financing for the programme is complemented by a \$3.84 million grant from the Health Emergency Preparedness and Response (HEPR) Trust Fund. The HEPR Trust Fund supports eligible countries and territories to improve their capacities to prepare, prevent, respond, and mitigate the impact of epidemics on populations.

Laxmi Bank, Sunrise Bank sign final merger agreement



Laxmi Bank and Sunrise Bank signed a final agreement for merger on May 22. The agreement was signed by Dinesh Poudyal, Director of Laxmi Bank, and Bachh Raj Tater, Director of Sunrise Bank. The banks have agreed to merge at a swap ratio of 1:1 as per the recommendation received from the Due Diligence Auditor. The merged bank will be named 'Laxmi Sunrise Bank' and Ajaya Bikram Shah, current CEO of Laxmi Bank will be the CEO of the merged bank. The first meeting of the Board of Directors of the merged entity will elect the Chairman of the Board.

The final agreement will now be presented for approval from the respective general meetings of both banks. The banks will start joint operations after receiving final approval from Nepal Rastra Bank and Company Registrar's Office. The banks have targeted to complete the merger process and start joint operations by July 16, 2023.

USAID organises GFSS-R National Consultation Workshop on Food and Agriculture System Transformation

The International Food Policy Research Institute (IFPRI) and the Institute for Integrated Development Studies (IIDS) with support

from the United States Agency for International Development (USAID) organised a national stakeholder consultation workshop on May 18 and 19 in Kathmandu to review the United States Government's (USG) Global Food Security Strategy (GFSS) Nepal Country Plan.

The GFSS is an integrated whole-of-government approach that aims to end global hunger, poverty, and malnutrition through the Feed the Future initiative. Through partnerships that promote agriculture-led growth, build resilience, and improve nutrition, the initiative has been quite successfully implemented in many countries globally, including Nepal. However, issues like the Covid 19 pandemic, international conflicts, and climate change have significantly affected the efforts towards the achievement of food security in the country, among the other sustainable development goals.



"In Nepal, along with food security, we are also dealing with some very specific issues like heavy migration from rural to urban areas, the conflict between humans and wildlife, agricultural areas being turned into infrastructural zones, and the high price of chemical fertilisers," said Dr Govinda Prasad Sharma, Secretary, Ministry of Agriculture and Livestock Development.

Considering these evolving concerns and the importance of becoming more responsive to the needs of the people, the USG developed the Global Food Security Strategy Refresh (GFSS-R) 2022-2026 that emphasises food systems thinking, equity and inclusion, climate mitigation and adaptation, countering the long-term impacts of the pandemic and integrating conflict management, peacebuilding, and social cohesion. USAID Nepal has commissioned

IFPRI to support the drafting of the new Feed the Future Nepal Country Strategy, and this national consultation workshop was planned as an important step to bring together the various stakeholders in Nepal on one platform to put forth their views and recommendations to create a vision for this new strategy.

"This is a complex but very important consultation to foster and sustain a discourse towards a food systems approach. Our goal is to develop an inclusive strategy that focuses on improving food and nutrition security as well as strengthening gender balance," said Shahidur Rashid, Director-South Asia, IFPRI.

The workshop saw participation from over 80 national representatives and key stakeholders in diverse thematic discussions encompassing risk and resilience capacity, food system innovation, markets and trade, food system outputs and outcomes, and food system governance and control. The workshop, facilitated by Dr Karuna Onta and Dr Mamata Pradhan, used the 'whole system in the room' meeting methodology and saw stakeholders and beneficiaries, including female farmers, sharing constructive ideas and feedback on the interventions implemented in Nepal under Feed the Future initiative and find ways to align the various efforts to achieve an agricultural transformation within Nepal's economy.

"For us, this workshop is an important opportunity to shift more ownership of our strategy to the people and institutions to drive change at the national and community levels. And for the stakeholders gathered here, it's an important opportunity to influence a strategy that will guide US government investments in the near term, and to make a significant impact on Nepal's development trajectory", said David Terhune Grist, Agriculture Development Officer, Economic Growth Office, USAID Nepal.

PHDCCI India-Nepal Centre organises India-Nepal Economic Partnership Summit 2023



To create a uniquely important platform for discussing a forward looking bilateral economic partnership agenda in association with Nepal SBI Bank Ltd (NSBL), Nepal-India Chamber of Commerce and Industry (NICCI), Birgunj Chamber of Commerce and Industry (BCCI) and the Startup Network (TSN), PHDCCI India-Nepal Centre organised India-Nepal Economic Partnership Summit 2023 on May 18 in Birgunj.

The deliberations were aimed at opening new avenues of business engagements and investments in key sectors of the economy besides giving a much-needed boost to trade near the crucial India-Nepal border in Birgunj, an economic hub of Nepal. Among the key takeaways of the summit were to create a platform through joint action for deeper economic engagement between India and Nepal with focus on remittance, imports, exports and Balance of Payment challenges in Nepal.

The other takeaways were to channelise investment from India to Nepal and vice versa and to reestablish India-Nepal bilateral relations as the core strength of the sub-regional cooperation in South Asia. The summit also decided to create a sustained convergence of industry and government for thriving on the mutually beneficial India-Nepal bilateral relations in all crucial realms.

Setting the tone of the summit, the Session Chair, Atul K Thakur, Nodal Coordinator, India-Nepal Centre, PHDCCI, reflected on the necessity for having a collaborative approach among stakeholders in the government and industry to tap the potential and also cope

with challenges in the post-pandemic times. Shreejana Rana, President, NICCI, profiled the fundamental changes that Nepal's economy is witnessing and stressed on the need to further simplify procedures of doing business between the two countries which have a long-shared past of working closely. Speaking in the summit, Chief Guest Ramesh Rijal, Minister of Industry, Commerce and Supplies, Government of Nepal, assured required policy interventions to improve the economic indicators.

Sushil Bhatta, CEO, Investment Board Nepal, gave an outline of the recent investments by major Indian entities like NTPC Vidyut Vyapar Nigam (NVVN) and Dabur and welcomed the Indian investments citing the advantages Nepal has as a friendly destination and with progressive investment policies for projects. Representing the Consulate General of India, Satish Pattapu, Consul (Economic Cooperation and Commerce), Consulate General of India, Birgunj, Nepal, shared an overview of the main constituents of economic cooperation and challenges at policy level that need to be tackled. To further make the border trade movement smoother and more efficient, Shailendra Kumar, Consul (PCS) apprised about the steps being undertaken.

Dipak Kumar De, MD and CEO, Nepal SBI Bank and Rizwan Alam, Deputy CEO and CFO, Nepal SBI Bank, gave a detailed account of NSBL's initiatives to foster the entrepreneurial ecosystem of Nepal and help in easing the slowdown in the economy. De assured the industry captains and startups of offering the best-in-class banking services for Nepal's successful transition from a recessionary to a booming economy with focus on project finance and landing for removing liquidity crunch. NSBL, with a majority stake of State Bank of India, has been working for almost three decades in Nepal in the private sector, it has created a niche

for itself as a technology and innovation driven bank with a resolve to support Nepal's businesses and people.

NRB Governor participates in 43rd SAARCFINANCE Governors meet in Pakistan



Nepal Rastra Bank (NRB) Governor Maha Prasad Adhikari participated in the 43rd SAARCFINANCE Governors' Meeting and Symposium 2023 held in Islamabad, Pakistan from May 2 to 3. According to a press statement issued by the central bank, on the first day of the meeting, Governor Adhikari said Nepal has succeeded in maintaining overall economic stability despite the challenges caused by the unrest in the global economy. He also discussed the future economic scenario of the country. He mentioned that Nepal's financial sector is strong and the recent liquidity crunch and discomfort caused by interest rates are gradually decreasing.

Central Bank Governors of Maldives, Pakistan and Sri Lanka also discussed challenges due to the Covid crisis as well as the geopolitical tension created by the Russia-Ukraine war and the measures taken to solve them.

Discussions held included the cooperation among central banks of the SAARC region and ways to cooperate in the future.

NRB Deputy Director, Siddharaj Bhatta, presented a study report on 'Prospects of Central Bank Digital Currency in the SAARC Region'. State Bank of Pakistan Director, Dr M Farooq, presented a study report on 'The Use of Unconventional Policy Instruments by South Asian Central Banks'.

NRB Director, Narayan

Prasad Pokhrel, presented a working paper on 'Climate Change and Green Financing in Nepal'. Representatives of other SAARC countries also presented working papers.

NIICE holds dialogue series on climate change, emerging global cities

Nepal Institute for International Cooperation and Engagement (NIICE) organised a dialogue series, 'Climate Change and Vulnerabilities in South Asia' by Professor Daniel O Suman, University of Miami, and 'Emerging Global Cities: Origin, Structure, and Significance' by Professor Ariel C Armony, Vice Chancellor of Global Affairs, University of Pittsburgh.

The dialogue series organised in Kathmandu was moderated by Dr Chandra Lal Pandey, Professor of Kathmandu University on May 9.

Prof Suman raised the issue of the constant gradual change in climate in the South Asian region and how it has impacted Nepal. Suman said the winters are expected to be dry and monsoon summers are expected to be wet. "Number of people in Nepal affected by floods could double from 157,000 in 2010 to 350,000 in 2030," he said, adding Nepal has been listed at number 10 in the global climate change risks. He stated, "It is predicted that developing countries will incur adverse economic losses as there will be a reduction in crop yield with the production of less maize and wheat globally."

Prof Armony spoke about his latest book, The Global Edge. Over the last quarter century, no other city like Miami has rapidly transformed into a global city. The Global Edge charts the social tensions and unexpected consequences of this remarkable process of change. Acting as a follow-up to the highly successful City on the Edge, The Global Edge examines Miami in the context of globalisation and scrutinises its newfound place as a major international city.

NYEF Entrepreneurship Conclave 2023



NYEF Kathmandu Chapter organised the NYEF Entrepreneurship Conclave 2023 on May 6. The event aimed to promote and support young and women entrepreneurs in Nepal and was a resounding success. The chief guest was Ramesh Rijal, Minister of Industry, Commerce and Supplies, and special guest was Sobita Gautam, Member of House of Representatives. The event was jointly inaugurated by Ramesh Rijal, Sobita Gautam, NYEF NGC President Ritesh Lamichhane and NYEF Kathmandu President Chirag Goyal.

Goyal in his speech emphasised mainly on the importance of creating jobs so that the youth stay back for the economic development of the country. He also focused on why support for women in entrepreneurship is important and how the government can do it by helping them with rules and laws in registration, legal matters, etc.

The NYEF Entrepreneurship Conclave 2023 featured keynote speeches, panel discussions, entrepreneurial journeys and product and services exhibition. Over 500 guests, including industry experts and venture capitalists, attended the event to learn about the latest trends and opportunities in the Nepali entrepreneurial ecosystem.

NYEF Kathmandu Chapter also gave an opportunity to more than 30 stalls to showcase their products, businesses, and services. The stalls were an excellent platform for networking and collaboration among entrepreneurs.

CBFIN Nepal Business Summit 2023



The Confederation of Banks and Financial Institutions Nepal (CBFIN) in collaboration with the government and Nepal Business Institute jointly organised Nepal Business Summit 2023 in Kathmandu on May 7.

Addressing the summit, Finance Minister, Prakash Sharan Mahat, said the current economic problems could be resolved through monetary

policy instead of fiscal policy. "Initiatives will be taken to resolve the problems through the monetary policy since the government lacks options to run the fiscal policy", he said, adding, "We are unable to flow capital through the fiscal policy. We lack resources to increase fiscal spaces."

The government is unable to work through the fiscal policy since revenue collection is very low, he shared. "Time has come to work for achieving common goals and objectives in coordination. Nepal Rastra Bank (NRB) is at work to review the fiscal policy towards mid-May. Bank interest rates could be reduced through monetary equipment. We must focus on creating a climate of investment by decreasing

interest rates through monetary equipment."

The government could not effectively spend the development budget on time, he admitted. He said the economy could not be dynamic due to the failure to increase capital expenditure, resulting in low revenue collection. He stressed the need for creating a mechanism that would ensure capital expenditure from the very beginning of the next fiscal year, 2023/24.

Ten companies selected for USAID Clean Air programme

Ten companies have been selected for the United States Agency for International Development (USAID) Clean Air programme. The programme was launched in November 2021 with the objective of mitigating air pollution in Kathmandu valley for improved health and education outcomes.

Abhiyantriki Karmashala, Buildup Nepal, Doko Recyclers, Green Road Waste Management, Green Movers, Himalayan Naturals, Metro Mask, Pick N Drop, Yatri Motorcycles and Zero Circular are the companies selected for the programme.

USAID Clean Air is being implemented by a consortium led by FHI 360 with four consortium partners – Asian Institute of Technology (AIT), Bangkok; Energy Policy Institute at the University of Chicago (EPIC); Environment and Public Health Organisation (ENPHO); and One to Watch (OTW) – in close collaboration with the Government of Nepal and other key government, non-government and private sector stakeholders.

The USAID Business Accelerator for Clean Air will provide customised business development services, seed grants and access to a wider network of partners and stakeholders to companies working to mitigate air pollution in the valley.

The programme will

provide customised business development support and seed grant to small and medium-sized enterprises (SMEs) providing solutions to mitigate air pollution or reduce exposure to air pollution in the valley. The intensive programme is specifically designed to support enterprises acquire the right knowledge and expertise on how to build and scale their business. The entrepreneurs and the enterprises will acquire access to a wider network of mentors, experts and investors.

Initially, the programme received a considerable number of applications which was opened in September. Multiple rounds of screenings were conducted over the months to select the top 15 who pitched in front of a panel. Subsequently, 10 companies with the most feasible ideas and plans were selected.

The selected companies will be closely working with One to Watch and USAID Clean Air to refine their strategy, align their vision and implement customised business development solutions to execute their scale-up plans.

NIBL Ace Capital signs roadmap for IPO agreement with Alliance Pharmaceuticals

NIBL Ace Capital has signed a roadmap for an IPO agreement under its corporate advisory service with Alliance Pharmaceuticals. The agreement was signed by Sachindra Dhungana, Deputy General Manager of NIBL Ace Capital and Manohar Das Mool, Chairman of Alliance Pharmaceuticals, in the presence of Sunil Pradhan, Managing Director of Alliance Pharmaceuticals and Bhuwan Raj Panta, Head of Corporate Advisory Service of NIBL Ace Capital.

Alliance Pharmaceuticals operates under Company's Act, 2063 with its corporate office in Kuleshwor, Kathmandu, and its manufacturing unit in Simara, Bara. It is a company that has gained immense expertise in supplying and



trading medical products. The supplier company is located in Kathmandu and is one of the leading sellers of quality products and services. Alliance is a GMP certified pharmaceutical company from DDA.

According to the agreement, NIBL Ace Capital will provide the company with pre-IPO and IPO services. In the first phase, NIBL Ace Capital will provide consulting services in preparatory work to be done by the company before the issue of shares to the general public, on capital structure, issue process, size, pricing and assist in necessary document preparation required in the process of conversion of private limited company to public limited company as a part of corporate advisory. NIBL Ace Capital will also facilitate Alliance Pharmaceuticals in equity raising in pre-IPO stage. And in the second phase, it will work as the issue manager for the shares to be issued to the general public.

NIBL Ace Capital, under its corporate advisory services, has been providing services like business plans, market assessment and feasibility, equity raising, and raising and loan syndications to help develop business.

Facilities given through Monetary Policy review not enough to boost economy: FNCCI

The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has said the third-quarterly review of the Monetary Policy accepts problems of current economic situation, risk of bad loans, inflation and high-interest rates. However, there is little hope that the market will be able to run immediately as adequate measures could not be adopted. Nepal Rastra Bank (NRB) on May 12 made public the third-quarterly review of monetary policy for the fiscal year 2022/23.

Issuing a press statement, FNCCI said, with reference

to the relaxation of economic activities and decreasing ability of entrepreneurs to pay the interest on loans, the monetary policy review has partially given the facility to restructure and reschedule the loans within July 16. Likewise, it has given the facility to restructure and reschedule the loans related to hotels and restaurants, animal husbandry and construction sector, and loans of Rs 50 million that have flowed to other sectors by the end of the current fiscal year. However, the productive sector is missing from the list, FNCCI pointed out.

NRB has reduced the existing bank rate by one percentage point to 7.5%. Theoretically, this will decrease the interest rates. However, the possibility of immediate decrease in the interest rate on loans seems to be minimal as Nepal Bankers' Association has already decided to keep the interest rate unchanged for the coming months, FNCCI said.

Based on the data to be published by the National Statistics Office (NSO) through the quarterly review, arrangements have been made to provide re-loan facilities within the limits of the resources available in the fund so that the borrowers associated with the economic sector which has been experiencing negative growth for the last two quarters will get the facility.

Businesses related to industry, construction and business sector will get this facility. But as there is a possibility of placing the business sector on the negative list, FNCCI has demanded that this facility should also be provided to other sectors that have negative growth and are in trouble. The refinancing facility is expected to inject around Rs 50 billion into the market. However, bankers have doubts that the re-loan amount will be drawn at once like last year.

Loans of short-term and working capital nature can be extended until mid-July for up to three months if the interest is regular. It is said that

the bank cannot charge any compensation or fee for this.

Even though some provisions of the Working Capital Loans Guidelines, 2079 have been amended, FNCCI has urged the central bank to review the provisions including maintaining zero arrears for seven days annually. FNCCI further suggested removing the 25% limit set on working capital loans.

Borrowers of microfinance institutions have been given facilities for restructuring and rescheduling on the basis of the needs of the related institutions in view of the difficulties being faced by them in repaying their loans. This will provide relief to small borrowers.

Internal remittances are not revealed in the quarterly review of monetary policy. Due to this, students, workers working in the construction sector, employees working in the informal sector, security personnel, small business persons and the general public are having difficulty in sending money.

FNCCI demanded that private sector's call for implementing policy arrangement to lower the interest rate of loans given in the productive sector than in other sectors be addressed as soon as possible.

Shangrila Motors launches new Citroën C3 in Nepal



Shangrila Motors, the sole official distributor for Citroën in Nepal, launched the much-awaited new Citroën C3 at a special introductory price of Rs 34,49,000 on May 3. Made in India, the C3 is a compact and versatile SUV characteristic, built for young and progressive customers. It features a unique exterior design and was awarded the prestigious World Urban Car title at the 2023

World Car Awards by over 100 international automotive journalists from 32 countries.

"We are proud to present the New Citroën C3 to our customers in Nepal. The New C3 is made in India, and Stellantis is deeply committed to growing its presence in ASEAN through deeper localisation with a focus on local manufacturing, producing in the region for the region. This is in line with our goal to ensure the accessibility of Citroën products," said Nadia Kamarudin, Director of Customer Experience for ASEAN and General Distributors, Stellantis.

The New C3 is now available for test drive and retail at all Citroën official showrooms across five major cities – Birtamod, Itahari, Narayangadh, Butwal and Kathmandu. It comes with features like tropicalised air conditioning, a roomy interior with a panoramic exterior view, and a 10-inch infotainment touchscreen with wireless Android Auto and Apple connectivity. It is powered by a 1.2-litre naturally aspirated petrol engine which produces 81 bhp and 115 Nm of torque and is equipped with a five-speed manual transmission gearbox.

Since 1919, Citroën has created automobiles, technologies and mobility solutions to respond to evolutions in society. Being an audacious and innovative brand, Citroën places serenity and well-being at the heart of its customer experience and offers a wide range of models, from the unique Ami, an electric mobility object designed for the city, to sedans, SUVs and commercial vehicles, most of them available with electric or plug-in hybrid powertrains. A pioneer brand in services and the attention paid to its individual and professional customers, Citroën has a presence in 101 countries with a network of 6,200 points of sale and services around the world.

Agni Moto launches Yezdi in Nepal



Agni Moto Inc, a subsidiary of Agni Group and authorised distributor of Classic Legends, announced the launch of the highly anticipated Yezdi motorcycles in Nepal on April 30. Yezdi motorcycles are an iconic name in the Indian motorcycling industry and have been known for their ruggedness and performance since the 1970s. The brand has been revived by Classic Legends with a vision to capture the spirit of the legendary Yezdi motorcycles while infusing modern technology and design.

Yezdi motorcycles will be available in three models: Roadster, Scrambler and Adventure, each designed to cater to different riding preferences and lifestyles. All models are equipped with a powerful 334 cc, single-cylinder, four-stroke, liquid-cooled, DOHC engine, providing a thrilling riding experience. For this advanced features and superior performance motorcycle the offering starts from the range of Rs 9.16 lakhs to Rs 9.98 lakhs.

The motorcycles also feature electronic fuel injection and twin exhaust systems, ensuring optimal fuel efficiency and reduced emissions. The motorcycles are designed to provide a comfortable and safe riding experience, with features such as anti-lock braking system (ABS) and a slipper clutch.

Each of the Yezdi models has been designed with precision and attention to detail, combining cutting-edge technology and modern features with a classic design that pays homage to the brand's rich history. The Roadster is a classic cruiser that combines a retro-inspired design with modern features, making it the perfect bike for long rides on

open roads. The Scrambler, on the other hand, is a rugged and versatile bike that can handle any terrain, from city streets to off-road trails. The Adventure, with its advanced features and superior performance, is designed for the ultimate adventure ride, whether on or off the road.

Norvic International Hospital succeeds in ABO-incompatible renal transplant

Doctors at Norvic International Hospital based in Thapathali, Kathmandu have achieved success in ABO-incompatible renal transplant, which is considered very complicated and rare. The hospital started the kidney transplant in January this year. ABO-incompatible renal transplant is a complex method of transplanting a kidney received from a person to a person with a different blood group.

Generally, in kidney transplantation, only a person with the same blood group can donate a kidney to a person with kidney failure, and only such kidneys are transplanted. However, doctors at Norvic International Hospital successfully completed the ABO-incompatible renal transplant.

A team of doctors including Chief Consultant Nephrologist, Dr Rajendra Kumar Agrawal, Consultant Nephrologist and renal transplant physician, Dr Sumit Acharya, and kidney transplant surgeon, Dr Rakesh Verma, successfully performed the ABO-incompatible renal transplant at Norvic.

It has been learnt that the Thapathali-based international hospital has successfully conducted seven kidney transplants. According to Dr Acharya, the sixth transplant was very complicated and rare. He said, "A special medical treatment method was adopted to reduce the level of antibodies in the patient's blood before and after the kidney transplant and to reduce the risk of antibodies rejecting the donor's kidney.

In this treatment, antibodies are removed from the blood (plasmapheresis). As this is a complicated method compared to a normal kidney transplant, its fee is somewhat expensive."

A 72-year-old male patient with blood group 'O' undergoing treatment at Norvic received a kidney from a 65-year-old female with blood group 'A'.

"Such transplants are very rare in Nepal. "Norvic's team has succeeded in this risky work," Dr Acharya said, adding, "We discharged the person who underwent a kidney transplant after being treated with complex methods within six days. His health condition is normal now."

According to Nephrologist and renal transplant physician Dr Acharya, the condition of other patients who underwent kidney transplants at Norvic is also normal. "We have moved forward by adding a new dimension to kidney transplants with a cent per cent success rate," he said, adding, "The compulsion to go abroad for such high-risk transplants has now come to an end."

Coca-Cola Beverages Nepal announces new water stewardship projects



As a part of its Water Stewardship efforts, Coca-Cola Beverages Nepal has announced four new projects for the year 2023-2024

including the rejuvenation of Baisdharma in Balaju Park, and WASH systems as well as Rain Water Harvesting and Groundwater recharge projects in Pokhara and Bharatpur. These water stewardship projects are in support of Coca-Cola's strong commitment towards its 2030 Water Security Strategy which focuses on increasing water security through a context-based approach of water replenishment, advocacy

for smart water policies, and responsible water use across its operations and supply chain.

Coca-Cola Beverages Nepal is partnering with Centre for Integrated Urban Development (CIUD) with technical support from WaterAid Nepal, for a groundwater recharge project which will help in the rejuvenation of the dried stone spouts in Baisdharma, Balaju Park. The project includes installation of recharge trench (Rain Garden), 21 recharge wells, slope protection and surface/underdrainage work. The project aims to replenish 30,000 kl per annum from the forest and park area which will help address the increased demand for urban water. Through this joint effort, the project will not only help maintain the groundwater table of the peripheral areas but also help make communities and local authorities aware of the types of initiatives that can help communities cope with acute water shortage due to rapid urbanisation.

To provide access to clean drinking water at schools and handwashing facilities (WASH), the company has also partnered with Splash Nepal for two separate projects in this year. The first project will be in Pokhara at Sainik Awasiya Mahavidyalaya where Drinking Water and Hand Washing Stations will be established along with a Rain Water Harvesting system which is anticipated to provide about half of the demand for more than 1,300 students, and a larger team of teachers and administrative staff that reside on this residential campus.

Likewise, another project with Splash Nepal will be established in four different locations across Bharatpur to establish rain water harvesting system and provide safe drinking water to school going children in four different public schools. In Kathmandu, Splash Nepal will help establish a drinking filtration unit within a Child Care facility of the Balaju Industrial District.



SBI Foundation India invites youth from Nepal for the YFI Fellowship programme

SBI Foundation, the CSR arm of State Bank Group India, opened its flagship programme, Youth for India (YFI) Fellowship to citizens of Nepal this year. The 13-month long unique Fellowship invites the Nepali youth to actively participate in the rural development sector and address the challenges faced by the local communities at the grassroots level with unique solutions.

Aarti Singh, a citizen of Nepal and law graduate from Kathmandu University, is currently pursuing her Fellowship with SBI YFI in India. Citing similarities in the Nepali and Indian landscapes and bringing her learnings from the YFI programme in India, Singh said, "Nepal and India share so many similarities in culture, tradition, and the governance system too. Rural life in most parts of India is quite like Nepal and hence the Youth for India Fellowship provides a great learning experience for those who would like to pursue work in rural development of Nepal."

She highlighted the need to focus on rural development, especially in areas such as health, rural livelihood, food security, environmental protection, education, water, technology, women's empowerment, self-governance, social entrepreneurship, traditional craft and alternate energy, and how the youth from Nepal can facilitate societal development with informed and unique solutions at the village level, by working with communities and grassroots.

The rural sector in Nepal and India faces several challenges in reaching out to rural communities, while also engaging youth in the development process. Some of the rural challenges include limited infrastructure, language and cultural barriers, limited resources, lack of awareness, resistance to change and

gender inequality, to name a few. To address these challenges, social development organisations need to adopt innovative approaches, build partnerships with grassroots organisations and community leaders, and work towards building trust with the community.

The urban youth in Nepal have the right skill set and education to come up with unique solutions to challenging situations, and foster sustainable, inclusive and resilient growth at the grassroots level of the country. These will result in building capacity and empowering local communities to take ownership of development initiatives.

Purbanchal University, CBFIN sign agreement to develop course on banking and finance



Purbanchal University has signed an agreement with the Confederation of Commercial Banks and Financial Institutions Nepal (CBFIN) to develop a curriculum for the production of skilled and competitive human capital taking into consideration the current needs of the banking sector of Nepal.

CBFIN President, Pawan Kumar Golyan and Purbanchal University Vice Chancellor, Prof Dr Yadav Raj Koirala signed the agreement. As per the joint press statement issued by the university and CBFIN, the main objective of the agreement is to internationalise the trust and reputation gained by Nepal's banking sector. The course will also include topics such as Credit Risk, Asset Management, Liquidity and Risk Assessment, Liquidity and Risk Management, Financial Instrument Development, Financial Engineering, Digital - Cryptocurrency, Financial Modeling, Financial Stability, Financial Inclusion, Digital Finance, Shadow Banking, Startup Business,

Entrepreneurship, and assignments to be performed practically after entering the banking sector. In the initial stage, the course will be implemented at the post-graduate level. A task force comprising subject experts will be formed for the development of the curriculum.

Natalie Portman, Godmother of the 2023 Trophée Chopard

Natalie Portman was the godmother of the Trophée Chopard awarded during the 76th Cannes Film Festival. Created in 2001, this distinction highlights the latest generation of international cinema by yearly rewarding the early career of a talented actress and actor, on the occasion of a prestigious dinner organised at the joint invitation of Iris Knobloch, President of the festival, Thierry Frémaux, General Delegate of the festival, and Caroline Scheufele, Chopard Co-President and Artistic Director.

Since 2001, the Trophée Chopard has been annually awarded to an actress or actor at the start of their career. Through this prize created by Caroline Scheufele to promote the next generation of international cinema, the Maison reaffirms its unconditional love for the seventh art. From Marion Cotillard (Oscar for Best Actress in 2008) to Léa Seydoux (Palme d'Or in 2013), as well as Diane Kruger (Best Actress Award at Cannes in 2017), Niels Schneider (Best Male Newcomer Award at the Césars in 2017) as well as Florence Pugh and Jessie Buckley – who received Oscar nominations just a few months after winning the Trophée Chopard in 2019 and 2021 – laureates of this distinction have consistently confirmed the hopes placed in them.

The 2023 Trophée Chopard was awarded on May 19 during the 76th Cannes Festival during a prestigious dinner dedicated to the theme of skills transmission, at the invitation of Iris Knobloch,

Thierry Frémaux and Caroline Scheufele. The two laureates were decided by the votes of the Académie du Trophée Chopard, composed of winners as well as godfathers and godmothers of previous editions.

After an edition presided over by Julia Roberts, Caroline Scheufele decided to entrust the honour of presenting the 2023 awards to an equally legendary actress. Who better than Natalie Portman to honour young talents in international cinema? The Israeli-American actress has pursued her ascension within the industry since Luc Besson's *Léon* (1994) which brought her to the screen at the age of just 12, winning the Oscar for Best Actress in 2011 for her memorable performance in Darren Aronofsky's *Black Swan*. In the course of her almost 30-year career to date, Natalie Portman has masterfully played an impressive variety of roles in more than 60 films and five series. After diversifying into directing in 2008, with her first short film *Eve* opening the Venice Film Festival, she has also become involved in production.

Socially engaged Natalie Portman is a regular at major international film festivals, where her appearances are always associated with strong messages advocating for noble causes, such as the fight against sexism. In 2018, the actress walked the red carpet at the Venice Film Festival wearing earrings from Chopard's Green Carpet Collection, crafted from Fairmined-certified ethical gold and responsibly sourced diamonds.

Longstanding film-lover Caroline Scheufele commented on the choice of this exceptional godmother: "Natalie Portman is a cinema legend whom I have always admired, not only for her immense talent as an actress, but also for her commitment as a woman of strong convictions. I know that she pours her entire heart into her projects, and it is with strong emotional engagement and a caring attitude that she will present their awards to the winners of the 2023 Trophée Chopard."

Turkish Airlines renews all its inflight dining menus



Turkish Airlines continues to maintain its status as the airline with the world's best inflight dining concept with its renewed menus featuring new and delicious flavours.

In addition to being the airline flying to the more countries than any other in the world, the flag carrier, which frequently earns praise for the quality of service it offers its passengers, continues to provide delicious alternatives to its guests by renewing its dining menus for domestic and international flights in both business and economy classes.

With the aim of promoting Türkiye, Turkish Airlines has included flavours from both traditional Turkish cuisine and world cuisines in its new dining menus. The airline sources 80% of the products used in its menus from local producers. The menus, created with a preference for local and seasonal products, feature Rize tea, Afyon kaymak (cream), Erzincan honeycomb, and many other regional products.

Designed following healthy nutrition trends (protein, vegetable, fruit-based, and lower carbohydrate products), the menus are prepared daily by expert chefs using the freshest products, in a boutique production style. All meals are prepared using boutique cooking techniques specially designed for high volumes.

In the new economy class menus, unlike the previous offerings, egg dishes, homemade muesli, and cheese varieties will be included for breakfast hours on flights, while for mealtime flights, regional appetisers will be served alongside freshly prepared pasta and grilled options. For business class meal services,

homemade pasta, dumplings, and spaghetti options are added, along with main courses such as Adana kebab cooked over charcoal after being hand-minced, grilled fish, and many different regional appetisers.

Additionally, while previously only two main course options were offered during breakfast service, in the new period, three different main courses will be served. In addition to this, business class guests will also be offered a variety of homemade mocktails and detox drinks made from healthy ingredients in the new menus.

Aloft Kathmandu offers internships to students of Hôtelier Savoie Léman of Thonon-les Bains



Aloft Kathmandu Thamel has partnered with the Charles Baudelaire Institute and Nepal Academy of Tourism and Hotel Management (NATHM) to offer internships to the students from Lycée Hôtelier Savoie Léman of Thonon-les Bains, France for possibly the first-of-its-kind programme in Nepal.

The project between France and Nepal, was incubated during the visit of a team led by Executive Director of NATHM, Rajesh Uprety and Binod Aryal, Senior Instructor, Food and Beverage Service (Programme Coordinator- BHM) of NATHM, to France in June, 2022 under the initiation of Collectif France Népal and General Manager of Aloft Kathmandu Thamel, Vikram Singh's visit to Paris.

Aloft welcomed the students who arrived on April 28 and who will stay for approximately three months of their internship period in Nepal. "Streamlining international students into our property will be an exceptional opportunity for culturally immersive professional experiences and

outsourcing innovation and inspirations, so that we can counter the existing gap for human capital development in the hospitality and tourism sector. In addition, we wish to showcase to the world that Nepali hospitality is second to none, as well as highlight the rich culture of Nepal," said Singh.

"One of our goals of this student mobility project is to diversify the internship destinations of Nepali hospitality and culinary students and promote the exposure of Nepali students to the international competitive and creative contexts," said Aryal.

Kathalaya publishes biography of Steve Jobs in Nepali, English for children



Kathalaya Inc has published a brief biography of Steven Paul Jobs, the pioneer of microcomputer revolution, in both Nepali and English. The books with titles 'Bhoko Rahu Murkha Rahu' in Nepali and 'Stay Hungry Stay Foolish' in English were translated by Bimal Kumar Subedi. Edited by Victor Pradhan, the book uses illustrations by Tomas Shahinyan. Kathalaya got the copyright to publish the biography of Steve Jobs authored by Nune Torosyan and published in Armenia.

'Stay Hungry Stay Foolish' is an encouraging slogan used by Steve Jobs. Jobs has conveyed the message that one should keep striving for new achievements just like a hungry person works hard to satisfy their hunger, and like a fool who keeps trying again and again even when they fail. He says that the youths should continue to strive diligently to achieve what their heart desires.

Steve Jobs, was the Co-founder, Chairman and CEO of Apple Inc. He was also the co-creator of iPod, iPhone, iPad, and the first Apple Stores. He is considered one of the greatest inventors in the current era of technology. The biography reveals that his birth and upbringing were not normal. Jobs, who was born to an unmarried woman, was adopted by a couple. When he was 10 years old, he developed interest in electronics. Later, he did not want to study in college. The book elaborates in detail what he did afterwards and where his failures led him. His brief biography sheds light on the pain of growing up as an adopted son, the disappointments during his college days and the tough days he faced when he had to leave his own company. The book can be read out and explained to children of six years and above while children above nine years will find it suitable to read on their own. The book with 28 pages in both Nepali and English is priced at Rs 280.

Shrestha bags 'Wedding Boutique of the Year Award' at Britain's Asian Wedding Awards 2023



UK's leading name in Sustainable Luxury Bridal, Sanyukta Shrestha, has been announced as a winner of the 'Wedding Boutique of the Year 2023 Award' in London by Britain's Asian Wedding Awards on April 25.

The 6th Britain's Asian Wedding Awards 'black-tie' ceremony was organised by



Oceanic Consulting, Britain's largest ethnic awards events company in Birmingham, UK. The award ceremony was held to celebrate the top names that create fairy-tale unique weddings and are an integral part of Britain's ever-growing Asian wedding industry that is estimated to be worth in excess of £3 billion according to a 2017 research report.

Recognised by the media as a Greta of wedding world and a dawn of the sustainable bridal movement, Nepal-born British designer Shrestha, has pioneered the concept of sustainable luxury since the first launch of her eco-friendly brand in 2011, when sustainability was an unknown word for mass media and average consumers. Since the day that her flagship boutique in London opened its doors, she has single-handedly redefined the bridal market, with her innovative and eco-friendly approach. What made her stand-out was her promise to fight for an ethical workforce and the environment by representing a sustainable choice for brides and a business that leads by example by giving back to the community, supporting women empowerment.

Shrestha's innovation has inspired women globally and has attracted cult brides to her boutique from all over the world to cultivate a sustainable lifestyle. The luxurious eco fabrics, innovative approach and Nepali craftsmanship have made Shrestha a one-kind destination for brides that brings sustainability, innovation, and social responsibility under the same roof.

Global Economy on precarious footing amid high interest rates, global growth to slow to 2.1% in 2023

Global growth has slowed sharply and the risk of financial stress in emerging market and developing economies (EMDEs) is intensifying amid elevated global interest rates, according to the World Bank's latest

Global Economic Prospects report.

Global growth is projected to decelerate from 3.1% in 2022 to 2.1% in 2023. In EMDEs other than China, growth is set to slow to 2.9% this year from 4.1% last year. These forecasts reflect broad-based downgrades.

"The surest way to reduce poverty and spread prosperity is through employment – and slower growth makes job creation a lot harder," said World Bank Group President Ajay Banga. "It's important to keep in mind that growth forecasts are not destiny. We have an opportunity to turn the tide but it will take us all working together."

Most EMDEs have seen only limited harm from the recent banking stress in advanced economies so far, but they are now sailing in dangerous waters. With increasingly restrictive global credit conditions, one out of every four EMDEs has effectively lost access to international bond markets. The squeeze is especially acute for EMDEs with underlying vulnerabilities such as low creditworthiness. Growth projections for these economies for 2023 are less than half those from a year ago, making them highly vulnerable to additional shocks.

"The world economy is in a precarious position," said Indermit Gill, the World Bank Group's Chief Economist and Senior Vice President. "Outside of East and South Asia, it is a long way from the dynamism needed to eliminate poverty, counter climate change, and replenish human capital. In 2023, trade will grow at less than a third of its pace in the years before the pandemic. In emerging markets and developing economies, debt pressures are growing due to higher interest rates. Fiscal weaknesses have already tipped many low-income countries into debt distress. Meanwhile, the financing needs to achieve the sustainable development

goals are far greater than even the most optimistic projections of private investment."

The latest forecasts indicate that the overlapping shocks of the pandemic, the Russian invasion of Ukraine, and the sharp slowdown amid tight global financial conditions have dealt an enduring setback to development in EMDEs, one that will persist for the foreseeable future. By the end of 2024, economic activity in these economies is expected to be about 5% below levels projected on the eve of the pandemic. In low-income countries – especially the poorest – the damage is stark: in more than one-third of these countries, per capita incomes in 2024 will still be below 2019 levels. This feeble pace of income growth will entrench extreme poverty in many low-income countries.

"Many developing economies are struggling to cope with weak growth, persistently high inflation, and record debt levels. Yet new hazards – such as the possibility of more widespread spillovers from renewed financial stress in advanced economies – could make matters even worse for them," said Ayhan Kose, Deputy Chief Economist of the World Bank Group. "Policy makers in these economies should act promptly to prevent financial contagion and reduce near-term domestic vulnerabilities."

In advanced economies, growth is set to decelerate from 2.6% in 2022 to 0.7% this year and remain weak in 2024, the report says. After growing 1.1% in 2023, the US economy is set to decelerate to 0.8% in 2024, mainly because of the lingering impact of the sharp rise in interest rates over the past year and a half. In the euro area, growth is forecast to slow to 0.4% in 2023 from 3.5% in 2022, due to the lagged effect of monetary policy tightening and energy-price increases.

The report also offers an analysis of how increases in US interest rates are affecting

EMDEs. Most of the rise in two-year Treasury yields over the past year and a half has been driven by investor expectations of hawkish US monetary policy to control inflation. According to the report, this particular type of interest rate increases is associated with adverse financial effects in EMDEs, including a higher probability of financial crisis. Moreover, these effects are more pronounced in countries with greater economic vulnerabilities. In particular, frontier markets – those with less developed financial markets and more limited access to international capital – tend to see outsized increases in borrowing costs; for instance, sovereign risk spreads in frontier markets tend to rise by more than three times as much as those in other EMDEs.

In addition, the report provides a comprehensive assessment of the fiscal policy challenges confronting low-income economies. These countries are in dire straits. Rising interest rates have compounded the deterioration in their fiscal positions over the past decade. Public debt now averages about 70% of GDP. Interest payments are eating up a rising share of limited government revenues. Fourteen low-income countries are already in, or at high risk of, debt distress. Spending pressures have risen in these economies. Adverse shocks such as extreme climate events and conflict are more likely to tip households into distress in low-income countries than anywhere else because of limited social safety nets. On average, these countries spend just 3% of GDP on their most vulnerable citizens – well below the 26% average for developing economies.

“Be a dreamer first. In whatever work line it may be. It all starts with a dream that transcends into an aspiration and finally you get to live that dream in real time”



Kritishma Karki
Co-founder, Danfe Works Enterprises

Kritishma Karki is the Co-founder of Danfe Works Enterprises, a Nepali clothing brand that promotes locally made products. Danfe especially provides employment to young marginalised women. Karki says that with Danfe, she has been successful in merging her work for marginalised communities and her passion

for skill development that is contemporised to meet market demand.

Karki has been working in the development sector for almost 15 years now. She ventured into business to promote Nepali products, generate employment and work towards creating a sustainable business model.

She is also on the Board of Directors of Global Compact Nepal (local network of United Nations Global Compact), Goodweave Certification Nepal and Women NGO Federation Nepal.

In this edition of **Business 360**, the University of Findlay graduate talks about her pick of favourite brands and the future of her own brand, Danfe.

Top 4 apps that you use the most
Instagram, WhatsApp, Spotify, ASANA

Three destinations within Nepal you want to travel to

They Phoksundo, Langtang, Bhojpur which is my ancestral home

Women-run businesses you think deserve accolades

Rewati Gurung - Kokroma
Bini Bajracharya - Abir Designers Hub
Yasmin Brower - Maya Handicrafts

A startup business that you think will ace later

Flowy Venture

An entrepreneur who inspires you

Oprah Winfrey as she rose from very humble beginnings, breaking all the barriers to become a media mogul, an entrepreneur and a philanthropist.

A non-profit you want to contribute to

Animal Nepal

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

Vision: A clear vision is very important for everything to fall into place. You might choose to take a different road, people will always come and go, challenges will keep coming

left and right, but clarity about where you are headed keeps you focused and confident.

Listen: People need to be listened to. Does not mean you have to take everything people say to you into consideration, but a company always needs to listen to its people.

Financial management: For a company to make profit and run successfully, every nitty gritty surrounding finance is very crucial.

The best work advice you have received

Be a dreamer first. In whatever work line it may be. It all starts with a dream that transcends into an aspiration and finally you get to live that dream in real time.

Future plans with Danfe Works

- Grow in numbers, reach, revenue, profit and create opportunities for more!
- Expand the Danfe Works brand (retail) in the international market.
- Reach out to more communities in Nepal and incorporate our existing art and costumes as inspiration in our collection like we have already done with Mithila art and crochet.
- Upscale the business size by reaching out to more clientele through Danfe Merchandise (bulk production).
- Make a genuine effort to create a more sustainable business approach.
- Create more job opportunities for marginalised and the underserved population.

A Nepali startup you think deserves the spotlight

Coffee of Promise **B**



IS *Hybrid* THE NEW GREEN?



The term "hybrid system" refers to vehicles that combine two different power sources. Toyota's hybrid system combines a gas/petrol engine and an electric motor, providing an exciting experience with high fuel efficiency. By using two different power sources, hybrid electric vehicles can maximize the strengths of each.

The Toyota Hybrid System employs a range of ingenious methods to achieve excellent fuel efficiency with close attention paid to everything, starting and accelerating from a standstill to decelerating and stopping. The electricity needed to power the electric motor is generated from energy recovered by the regenerative braking system when decelerating and is also generated from energy produced by the gas/petrol engine while driving.

Since the Toyota Hybrid System uses only the electric motor when accelerating from a standstill, it creates no gas emissions. When the gas/petrol engine is in use, its emissions are reduced compared to those of conventional vehicles. A hybrid electric vehicle can travel the same distance as gasoline vehicles, using less fuel. Because fuel usage slows down, the amount you refill gasoline will drop. It's very economical.

The hybrid batteries used in Toyota hybrid vehicles have special cooling system layouts and main relays to fully optimize space, for a design that does not affect the cargo and passenger space.

Toyota started its hybrid journey in 1997 by mass-producing the first hybrid electric vehicle - PRIUS and today we have a full line-up of HEVs that includes Prius, Prius Prime, Camry, Avalon, Corolla, Corolla Cross, and RAV4.

Drop by Toyota's Showroom in Anandanagar, Dhumbarahi to test drive the all-new Corolla Cross HEV and RAV4 HEV.



“When there is honesty in planning and doing things, accountability is met automatically. I want to be remembered as a moral citizen of Nepal”



Keshab Man Singh
Director General, NICCI

Keshab Man Singh, Director General of Nepal-India Chamber of Commerce and Industry, completed his MBA from Shankar Dev Campus and Master's degree in Economics from Tribhuvan University. "In fact, we were the first batch to do MBA from Shankar Dev Campus," he recalls.

Singh started his career in 1984 as a Finance Officer in one of the leading private organisations of the country which dealt with automobiles, heavy equipment and forestry equipment. It was in 1996, he joined Nepal-India Chamber of Commerce and Industry as an Executive Manager. Ever since, he has been part of the chamber's growth and development going on to become its Director General focused on all the strategic planning and decisions of the chamber.

In this issue of **Business 360**, Singh tells us about the five things that have impacted his life and work. In his words...

My family, my inspiration

I have derived inspiration from a number of people. I cannot just name one person. My parents, uncle, aunt and sisters have always supported my growth and education uninterruptedly. Despite the many difficulties that we had been facing back then, they never deterred from their support. Later, my wife also supported me in all the decisions that I have taken. She has backed me whether times were good or bad. I believe my immense dedication towards studies irrespective of the challenges in the way have stood me in good stead.

Besides people, I draw inspiration from other things in life too. For instance, the state of meeting a target or expectation of an individual or a group of people or organisation and being able to satisfy the majority

of stakeholders also provides immense pleasure. And the fact that you have to meet those objectives also seems to inspire me to give my best and finish the task at hand within the given schedule. The best decisions of my life, I think, are to dedicate myself to my studies, my career, and getting married to my lovely wife.

Learning curve

After a year in my first job, I switched to my second career which was to a very vibrant organisation called Nepal Orind Magnesite, a three-billion-rupee joint venture project of the Government of Nepal with Orissa Industries Ltd of India. This was about 35 years back. The company aimed to produce and export dead burnt magnesite in three processes with the latest technology from Germany, USA and Japan. It was financed by Nepali banks, International Finance Corporation and Exim Bank of India and included ropeways from Kharidhunga, Dolakha, 2,700 metres above the factory site in Lamosangu, Sindhupalchowk for transportation of raw materials. There were over 300 employees in the company including civil, mechanical, mining engineers and geologists. It had developed beautiful colonies in the mining and factory sites and also owned one of the best quality raw magnesite of the world with a deposit for 300 years and high grade talc. The reason why I am talking about this is to give you a gist of all the activities that were carried out there. I got to learn so many things in that organisation, not only management aspects but also about mining and transportation.

There was a team of professionals in Management and Finance from India and Nepal whom I will never be able to forget because they taught me all the intricacies of working in a professional culture. I was young back then so whatever they taught me was like going back to university again but the only

difference this time was that I was learning while doing. Some names I will always cherish are YP Khattar, Executive Director; Divyendu Sinha, FCA; Madan Gopal Taneja, FCA; and Om Bahadur Chhetri. Not only were they my well-wishers but were also involved in transforming me from a young novice to a professional executive. Dinesh Raj Bhattarai, who was the MD then, was also very supportive of my growth and taught me many things. Not to forget an intimate friend, MN Sharma from the HR Department from whom I learnt the basics of how to handle people.

I was later promoted to CFO and served in that organisation for 11 years till May 1996 in different capacities in the Finance Division. However, it is a misfortune for the country that it had to lose such a vibrant company at almost the final stage of construction and installation of plant and equipment. The company could have supported our economy immensely and provided direct employment to 400+ people and indirect jobs to thousands. However, during my work there I learnt perfection in performance, professionalism, organisation system, time bound action plans, regularity and punctuality from Khattar and the team. I was stationed in the head office in Kathmandu with frequent site visits. So, till today, I know how to set my daily priorities, whether it is official or personal, my days run as per my schedule. Because of this reason, I have been able to handle multiple portfolios very independently.

Growing with NICCI

In May 1996, I joined NICCI as an Executive Manager and started my work from literally zero level. At that time there was nothing substantial at NICCI. We, in fact, had only the registration certificate and a small fund of membership fees. However, I accepted that challenge and went about setting up the Secretariat initially on the premises of

the Federation of Nepalese Chambers of Commerce and Industry. Our office was located next to the Nepal office of CII (Confederation of Indian Industries) and I had the opportunity to work with GD Sharma, then Nepal Head of CII.

After 14 months, we shifted the NICCI Secretariat to Teku and Heritage Plaza, Kamaladi and now I can proudly say that our secretariat is located in our own premises in Naxal for the last 18 years. People will get a clear picture of NICCI's establishment days and its growth over the years when we publish a chronicle of our 30 glorious years in the near future. All the materials for the chronicle were collected during the Covid 19 lockdown and it is being finalised now.

My journey with NICCI has been a very amicable and professional one from the time of our visionary founding President late Prabhakar Rana and six subsequent presidents namely late Rukma Shumsher Rana, Arun Kumar Chaudhary, Sanjiv Keshava, Sashi Raj Pandey, late Saurya Rana and now Shreejana Rana, as well as office bearers and friends at secretariats of FNCCI, CNI and NCC. I have also been able to develop my professional network through my liaison with related ministries, government departments, diplomatic missions, related associations, over 30 other binational chambers, among others, during the last 27 years. I am usually known as KM Singh rather than my full name in my fraternity which goes to show my longevity within the organisation. In between, I have also served as the first CEO of International Chamber of Commerce (ICC) Nepal Chapter (National Committee) for 11 months.

Teamwork is essential

A leader is a person who knows the way, goes the way, and shows the way. Team work is understanding and coordination among team

members with time and role management for achieving the target with knowledge of the ways about how to fulfil it. It is essential in every field of our family life, workplace, or government organisation. Perfect teamwork smoothenes our assignments like wheels in a heavy suitcase which help make it easy to carry the burden. I think my work at NICCI, starting from zero to date with amicable dealings with everyone itself is a testimony.

We recently released a coffee table book called 'Religious & Spiritual Circuits – Nepal and India' which was possible due to our teamwork within and beyond our organisation. We also opened NICCI's second chapter recently in Birgunj and organised a mini bilateral Economic Partnership Summit in Birgunj co-hosted with PHD CCI of India. We are now finalising the third edition of the Investment Guide for Indian Investors 2023 and also the book on 30 glorious years of NICCI.

Within these three decades we have organised about 175 events and we want to publish that Chronicle to acknowledge those who have been associated with NICCI from 1996 till date. We want to recall their contributions and association and show the path to the younger generation, to make them understand what NICCI is. We are also planning Nepal-India Partnership Summit 2023 as a flagship event in the very near future in Kathmandu. There are more than half a dozen events in the pipeline. Now all these would not have been possible without the dedication and devotion of each team member within and beyond our organisation. So, I always tell people that no matter what, always stick to your team.

Accountability

When there is honesty in planning and doing things, accountability is met automatically. I want to be remembered as a moral citizen of Nepal. **B**

RAW ENERGY



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

Raw food is not only considered good for you but it is a science in itself. Raw and live foods are largely uncooked fruits, vegetables, nuts, seeds and sprouted grains. When eaten in their natural state these foods keep us vibrant, energetic and healthy.

There are several ways in which raw foods improve health and balance but the most important indicators are enzymes and acid alkaline

balance. When food is cooked as we do in most homes, we destroy its enzymes. As we age, our bodies natural source of enzymes depletes and we need to replenish this through the food we eat. We are born with a limited amount of enzyme energy. If we do not include a certain percent of raw foods into our diets, we eventually begin to dip into the body's enzyme reserves. Cooking makes it difficult for our bodies to break up and digest the foods we eat; this food then gets stored in the body and builds up as toxins which eventually turn up as illness and health disorders, lowered energy levels and immunity and poor brain function. We also become more susceptible to aging, diseases and our longevity reduces.

The important thing is to be mindful of how you eat. For this to happen we need to make conscious choices about what we put into our bodies.

The building blocks of body function are enzymes, vitamins, minerals, phytonutrients, fiber, essential fats and protein. These must be balanced in the food we eat to help the body grow, repair and maintain itself.

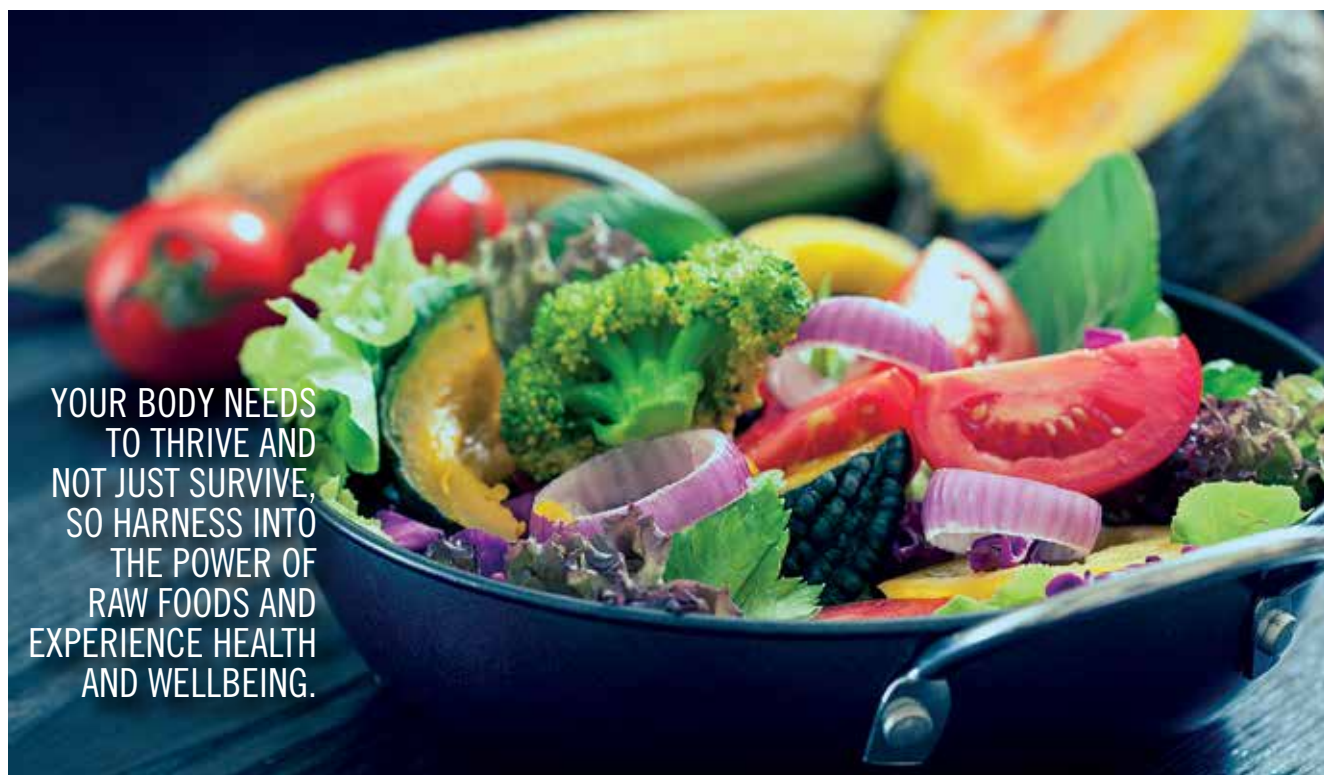
We are so used to eating the way we do that it may seem difficult initially to incorporate more of raw foods into your diets right away. But you can start as small as 10 percent in the first week and take it up to 70% in ensuing weeks and gradually bring your food ratio to 50% cooked food and 50% raw foods. To incorporate raw foods into your diet, start by knowing what raw foods you actually like. Seasonal fresh fruits and vegetables are always a good choice as a salad or juice.

It will begin to make sense when you feel the energy free up in your body, increased mental focus, and when you feel lighter with all the body aches

and pains slowly disappearing. Research also indicates that people who eat more raw foods (about 70 to 80 percent raw) get their complete nutrition with less food which means that you are able to maintain your ideal body weight.

Cooking destroys vital and essential nutrients that are required to stay healthy. Your body needs to thrive and not just survive, so harness into the power of raw foods and experience health and wellbeing.

Note: Any food cooked above 106 degrees Fahrenheit is considered cooked. Anything below this temperature – to certain level – is considered raw. Completely raw food is food that has not had heat added at all. 106 degrees is the temperature at which enzymes that are in the food get killed off. **B**



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HEALTHY TIPS TO REDUCE YOUR SLEEP QUOTA



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.

The body needs rest, not sleep. In most people's experience, sleep is the deepest form of restfulness they know, so they talk about sleep. But essentially, the body is not asking for sleep, it is looking for restfulness. Your mornings would be pretty bad if your nights were not restful. So it is not sleep but restfulness that makes the difference.

If you keep your body relaxed throughout the day, if your work, exercise and every other activity is a form of relaxation for you, your sleep quota will go down naturally. The problem is that people have been taught to do everything hard – in tension. I see people walking very tense in the park. This sort of exercise will bring more harm than wellbeing. Don't go at everything like it is a war. Whether you are walking, jogging or exercising, why don't you do it easily, joyfully? Don't battle with life. Keeping yourself fit and well is not a battle. Play a game, swim, walk, whatever you like. You will only have a problem if all you want to do is eat cheesecake!

Otherwise, there is no problem about being relaxed with any activity.

Bring Natural Foods in Your Diet

If you are sleeping eight or nine hours a day, one thing to look at is the food you eat. Consuming at least a certain amount of vegetarian material, particularly foods that can be eaten in their natural, uncooked condition is very important for your general wellbeing. When you cook food, a large volume of prana or life energy is destroyed. This is one reason why lethargy can set into the body. If you eat a certain amount of fresh fruits and vegetables, there are many benefits, but one thing you will notice immediately is that your sleep quota will come down.

From Stove to Plate – Make it Quick

In Indian culture, traditionally it is said that any cooked food should always be eaten within 1.5 to 2 hours of being cooked. Keeping cooked food in a fridge for long periods of time and then eating it can raise your sleep quota in addition to causing many other problems to the body. The same is true for canned food. There is something called “tamas” which literally means “inertia.” Food that is kept like this will have a lot of tamas, which can bring down your mental agility and alertness.

How Much to Eat

How keenly you manage your energies is what decides your alertness. To meditate, alertness should be not just of the mind but of your very energy. To assist this, for people on the yogic path, it is said that you should eat only twenty-four mouthfuls, and you must chew every mouthful at least twenty-

four times. This will ensure that food is pre-digested in your mouth before it goes in, and it will not cause dullness.

If you do this during your evening meal, you will easily wake up at three-thirty in the morning. In the yogic system, this period is called the Brahma Muhurtam. It is an ideal time to do yogic practices because there is an extra support from nature at that time for your sadhana.

Don't Forcefully Deny Sleep

How much sleep your body needs depends on the level of physical activity you perform. There is no need to fix the quantum of either food or sleep. When your activity levels are low, you eat less. When they are high, you may eat more. The same goes for sleep. The moment the body is well rested it will get up, whether at 3 AM or 8 AM. Your body should not wake up to an alarm bell. Once it feels sufficiently rested, it must come awake.

If you forcefully deny sleep to the body, your physical and mental capabilities and whatever else you have will drop. You should never do that. You must give the body how much sleep it needs.

But if the body is somehow trying to use the bed as a grave, it won't want to come out. Somebody will have to raise you from the dead! It depends on how you are handling your life. If you are in a mental state where you want to avoid life, you will naturally tend to eat and sleep more.

Don't Sleep Right After You Eat

There are quite a few people who are in such a mental state that unless they load themselves with food and make the body dull, they

cannot fall asleep. You must give sufficient time for digestion to happen before you sleep. I would say 80% of the food that you eat will go waste if you fall asleep within two hours of eating. If you are in a condition where you cannot sleep unless you have a full stomach, you need to address this issue. This is not about sleep, this is a certain mental state.

The Right Position For Sleep

When the body is positioned horizontally, you can immediately make out that your pulse rate drops. The body makes this adjustment because if blood is pumped with the same force, too much will go into your head, causing damage. The blood vessels which go upward are a finer arrangement compared to those going down. As they go up into the brain, they become almost hair-like, to a point that they cannot take an extra drop.

When you sleep, if you place your head towards the north and stay that way for 5 to 6 hours, the magnetic pull of the Earth will cause pressure on your brain because iron is an important ingredient in your blood. It is not that if you sleep this way you will fall dead. But if you do this every day, you are asking for trouble. If you are beyond a certain age and your blood vessels are weak, it can result in hemorrhages and paralytic strokes. Even if your system is sturdy, you may not sleep very well because there is more circulation in the brain than there should be.

If you are in the northern hemisphere, East is the best direction to keep your head when you sleep. Northeast is okay. West is alright. South, if you must. North, no. In the southern hemisphere, don't put your head to the south. **B**

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One is the
bird's eye
view to

understand and one is the
worm's eye view. The two
perspectives will help you
understand the situation
from top-down and
bottom-up. To understand
the worm eye, we have
to be in their shoes and
look at the situation, and a
bird eye view enables you
to understand where the
gaps and the loopholes
are. Therefore, having
perspective and an open
mind in any situation can
help one prepare for any
obstacle”

BHUSAN TULADHAR

BOARD MEMBER, SAJHA YATAYAT
CHIEF OF PARTY, USAID AIR POLLUTION PROJECT

Bhushan Tuladhar, Board Member of Sajha Yatayat and Chief of Party, USAID Air Pollution Project, is currently engaged in making environmental changes to adhere to the climate battles. He says, in the past 30 years since he came back to Nepal from the US, he has been working in the environment space, environment mapping in mainly urban environments. He adds, "I work with garbage, I work with wastewater, basically anything dirty is my business."

Prior to being associated with Sajha Yatayat and USAID Air Pollution Project, Tuladhar also served as Chief Technical Advisor, South Asia for UN-Habitat's Urban Basic Services Branch and was also a member of Nepal's Climate Change Council headed by the Prime Minister.

Tuladhar is also Chairperson of Environment and Public Health Organisation (ENPHO) and Clean Energy Nepal (CEN). An expert on environmental issues, Tuladhar shares that many people have placed a lot of faith in his expertise to make constant changes and recalls when he was asked to be the advisor for Kathmandu Metropolitan City which is a monumental responsibility; however, not one to back out from a challenge, he built a team to establish the City Planning Commission.

"If there is one thing that everybody needs to be aware of in the current times then it is climate change and its adverse effects on humankind," he states emphatically.

In this edition of **Business 360**, we spoke to Tuladhar about his views on leadership and the challenges of climate change in Nepal. Excerpts:

How would you define a leader?

A leader's job is to mobilise, motivate and inspire your team to reach certain objectives. As a leader, what I want to do is design and implement programmes to achieve that

and inspire my team and my partners, ensuring that they are also working in that direction.

Similarly, one must possess a leadership quality and I believe that one needs to have a combination of passion and compassion. The passion to get the job done by having that commitment, and also the compassion to understand your colleagues, your team, their working style and how they are working; that is also important. You may ask: how do you balance that? Well, that's a leader's job and that would be how I look at the role of a leader.

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

I think it's mostly acquired. There are certain qualities that a person may be born with but I would say that for the most part it is acquired. It's something that you practise and develop as you go. You may have certain skills that will help you become a leader, such as you may have the ability to confidently speak in public. But then that is an ability that you can develop as well. So, for the most part, I think skills and leadership qualities are something that you develop yourself with time, experience, patience and hard work.

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

Dr Sanduk Ruit is the epitome of a leader with vision, compassion and integrity. His main goal is to make these lenses affordable and to address the mass scale problem with eye care. And to achieve that, he's been passionately working, and at the same time, he is humble. He's got compassion also. With his goal, he's able to mobilise his whole team and in the process, he has produced other leaders. I think as a leader, you need to be able to produce other leaders.

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

Working with the government bodies was one of the times that tested my ability. While working with the municipality, I worked at a certain speed or had certain expectations which were not aligning and then frustration grew as time went by. But one fine day, a worker told me that I was running whereas the system and the people involved are just learning to crawl. I realised that to work with a system, one has to compromise. Not everybody thinks like you do, not everybody has your same workstyle, and so on. When there is no compromise, that's when frustration sets in.

Hence while working with the municipality, I think what helped me overcome the frustration was basically looking at the problems through their eyes and putting myself in their shoes and then trying to understand how they see these issues. Also, I may have to change my style a little bit, change my way of working, or even my own goals as a leader so that you have that common vision to pursue common objectives.

How can a leader prepare for the unknown?

We have to always be ready for anything that comes our way. For instance, let's take a tissue paper roll for example, if we have a look at it from the top, we might see it from a different angle and the same goes when seeing it from afar. To understand what the material is or to see the quality we have to inspect it closely as well, hence, there are always two perspectives.

One is the bird's eye view to understand and one is the worm's eye view. The two perspectives will help you understand the situation from top-down and bottom-up. To understand the worm eye, we have to be in their shoes and look at the situation, and a bird eye view to understand where the gaps and the loopholes are. Therefore, having perspective and an open mind in any situation can help one prepare for any obstacles.

How do you drive solutions in the community?

One, I would say that there are a lot of solutions out there that people aren't seeing. A lot of people see the pollution, but not the solution, right? Because the pollution is visible, it's easier to talk about and easier to complain about; but to find the right solutions one has to make an investment. Investment in time, effort or money. So that's something I would like to promote; to give solutions.

We constantly complain about the increase in use of plastic but people still do not carry a reusable bag with them. I believe that it's easy to nit-pick a problem but to look at and accept it and find a solution is even more crucial. Hence, my effort has always been to mitigate a problem with a solution, people must understand that complaining and pointing fingers will not lead us anywhere. We always blame the government but we all are a part of it. If you as an individual have a solution, reach out to your local government and seek their initiative no matter what the subject of the solution is. Our local government is our first friend when making changes in the environment and surroundings we live in. **B**



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