

PEOPLE WHO RECEIVE A GUARANTEED
INCOME TEND TO WORK LESS

COMMODITY MARKET
OUTLOOK 2025

CLIMATE CHANGE AND IMPACT
ON FOOD SECURITY

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BUSINESS 360°

**RESILIENCE OF
NEPAL'S ENERGY
INFRASTRUCTURE**

**DOES NEPAL
NEED A
NEW STOCK
EXCHANGE**

**SAES XV: SOUTH
ASIA'S PATH
TO REGIONAL
COOPERATION,
SUSTAINABLE
DEVELOPMENT**

**LEADING TO
INFLUENCE
& INSPIRE**

PADMA JYOTI

CHAIRMAN EMERITUS, PADMA JYOTI GROUP







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Transition and change are constants of life, they come in varying hues and impetus, and often shape new pathways to life's journey. For leaders and legacy holders, transition capabilities are, more often than not, severely tested.

A legacy can be an asset or a burden, it is largely dependent on a person's ability to navigate challenges that come with inheriting a business or a reputation. You will be constantly compared and held to standards and values that may not be yours.

In societies like ours, parents often pass the burden of their dreams and aspirations to their children. Often this well intended thought is projected as an opportunity for their children to do better, a gift of inheritance meant to give them a better start over many, many others, and while it may be received by many as an opportunity, for some it becomes the cause of conflict and contention. Not everyone likes to walk the path that has been set for them.

Many entrepreneurs identify themselves very strongly with their business. It is almost an extension of themselves. Their emotional connection to the business is so strong that they cannot imagine it running any other way than theirs. When such a business is passed down the generations, the weight of the responsibility can often create conflict with the person goals of the inheritor. Succession and wealth transfer then comes with emotional and logistical complexities that can hurt the business's sustainability.

We have seen major business houses in the country navigate succession seamlessly, yet the recent and notable transition of the Padma Jyoti Group stands out as an example of how a structured approach can untangle often intricate and complex dynamics of legacy change setting the stage for sustainable business growth; one that safeguards the legacy, fosters relationships and ensures clarity and good governance. In this edition, Business 360 talks to Padma Jyoti on his thought processes behind executing this transition.

Peter Drucker wrote that "The controlling word in 'family-managed business' is not 'family'; it has to be 'business'." We also talk to young legacy business holders of some of the country's most reputed business houses on how they are forging the path to business success merging their personal ambition and competency with the values of legacy preservation.

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

Charu Chadha
editor

BIZ INDICATORS

FOREX MARKET	Unit	15-Jan-25	15-Dec-24	YOY (15 Jan 2024)
INR	100	160.00	160.00	160.00
USD	1	138.32	135.37	132.38
EUR	1	141.90	142.02	144.97
GBP	1	168.56	171.28	168.83
AUD	1	85.53	86.25	88.51
CNY	1	18.87	18.61	18.47
SELECTED MACROECONOMIC INDICATORS		Mid-December 2024	Mid-November 2024	YOY (Mid-December 2023)
Real GDP at Basic Price	%	3.50	3.50	2.30
Gross National Income (GNI)	%	7.00	7.00	8.10
Gross Domestic Product (Current Price)	Rs in billion	5704.8	5704.8	5348.5
CPI (y-o-y)	%	6.05	5.6	4.95
BOP (-Deficit)	Rs in billion	225.3	205.8	216.0

Source: Nepal Rastra Bank

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HYDROGEN TECHNOLOGY IS RAPIDLY EVOLVING AND ONGOING INNOVATIONS ARE EXPECTED TO REDUCE PRODUCTION COSTS, AND EXPAND THE AREAS OF APPLICATION TO REPLACE FOSSIL FUELS IN ALL THE APPLICATIONS WHERE RENEWABLE ENERGY IS NOT CAPABLE OF BEING USED DIRECTLY.

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IN THE LEAD

LEADING TO INFLUENCE & INSPIRE

4 I SEE LEADERSHIP AS AKIN TO THE FOOTPRINTS OF THE YETI IN THE HIGH HIMALAYAS – ITS FOOTPRINTS CAN BE SEEN, YET THE YETI ITSELF REMAINS UNSEEN. LEADERSHIP IS NOT ABOUT BEING THE LOUDEST VOICE IN THE ROOM BUT ABOUT LEAVING AN INDELIBLE MARK THROUGH ACTION, VISION AND CHARACTER.

PADMA JYOTI
CHAIRMAN EMERITUS
PADMA JYOTI GROUP



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LIVING A LEGACY

MEET FIVE OF NEPAL'S GENERATION NEXT BUSINESS LEADERS SKILLFULLY NAVIGATING THEIR COMPANIES THROUGH TODAY'S COMPLEX CHALLENGES

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"THE FUTURE IS ALL ABOUT GROWTH AND EXPANSION. LOCALLY, WE ARE WORKING ON STRENGTHENING OUR PRODUCT PORTFOLIO AND OFFERING CONSUMERS MORE CHOICES, CASK SERIES BEING ONE. GLOBALLY, WE ARE LOOKING AT EXPANDING OUR EXPORTS FOOTPRINT. KHUKRI RUM IS A PRODUCT THAT EMBODIES THE SPIRIT OF NEPAL AND WE BELIEVE IT HAS TREMENDOUS POTENTIAL IN INTERNATIONAL MARKETS"

RAMESH KRISHNAN
CHIEF EXECUTIVE OFFICER, THE NEPAL DISTILLERIES

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PEOPLE WHO RECEIVE A GUARANTEED INCOME

TEND TO WORK LESS
IT'S NOT THE ANSWER UNIVERSAL BASIC INCOME SUPPORTERS WANT

ECONOMICS

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ONE PROJECT THAT I AM ESPECIALLY PROUD OF IS THE KANCHENJUNGA PROGRAMME, A LONG-TERM INITIATIVE AIMED AT SUSTAINABLE DEVELOPMENT IN THE KANCHENJUNGA REGION. SEEING THE PROGRESS WE HAVE MADE THERE, COUPLED WITH THE COMMUNITY'S POSITIVE FEEDBACK, HAS BEEN INCREDIBLY FULFILLING. IT IS REWARDING TO WITNESS THE TANGIBLE IMPACT OF OUR EFFORTS, WHETHER IT IS IMPROVED LIVELIHOODS, BETTER INFRASTRUCTURE OR EMPOWERED COMMUNITIES. PROJECTS LIKE THESE REMIND ME OF THE IMPORTANCE OF PERSEVERANCE, COLLABORATION AND A PEOPLE-CENTRED APPROACH IN LEADERSHIP

SANJEEV NEUPANE

CEO, SAMRIDHA PAHAD



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IN THE
LEAD

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LEADING TO INFLUENCE & INSPIRE

Padma Jyoti, Chairman Emeritus of Padma Jyoti Group, has witnessed the evolution of his generational family business, and continues to learn and grow with the changing times. Born in Kathmandu, Jyoti spent much of his early years outside of Nepal, and has attended prestigious institutions such as the Indian Institute of Technology, Kanpur, and the MIT Sloan School of Management, USA.

His early involvement with the family business came naturally as it is deeply rooted in the Jyoti family's tradition of entrepreneurship. Jyoti's journey from engineering studies to managing the family legacy reflects his deep commitment to carrying forward the rich history of his ancestors while adapting to the changing business landscape. It just meant that he had to be more innovative, more determined and more successful.

The launch of the Padma Jyoti Group recently emerged on the foundations of a long-standing legacy of the Jyoti Group, but represents a new chapter in this family's entrepreneurial journey. The group's core principles – trust, respect, fairness, customer satisfaction and a strong commitment to positive change – guide every decision and interaction within the company. Padma believes that wealth should serve to improve the wellbeing of the family and community, rather than being the sole focus of the business.

Looking ahead, Jyoti is confident of the future which is built on a foundation of inclusivity and innovation. The group's vision is focused on fostering positive change, empowering local entrepreneurship, and contributing to Nepal's economic growth.

Padma Jyoti offers us insight into what quiet leadership is; with his level-headedness, intellectual persistence, and critical thinking, he demonstrates the power of action above noise.

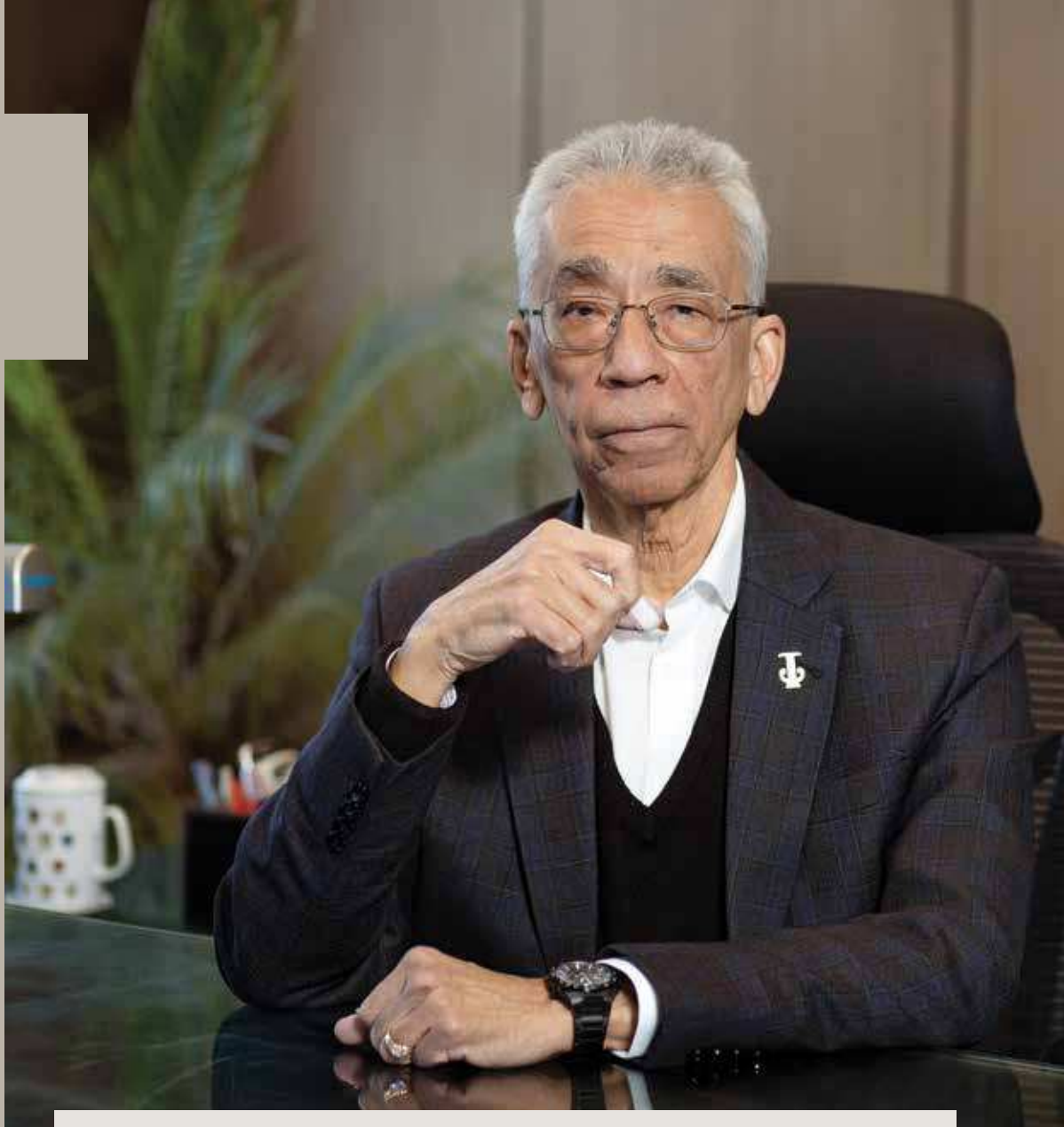
In this edition of **Business 360**, Jyoti speaks about the reasons behind the formation of Padma Jyoti Group and the way ahead. Excerpts:



6

Our vision for the Padma Jyoti Group is clear and forward-looking. We remain dedicated to fostering positive change, supporting local entrepreneurship, creating meaningful employment opportunities, and contributing to the enrichment of Nepal's future. This vision is a testament to our enduring commitment to progress, excellence and empowering our community.

The future of our family's legacy and the identity of the Jyoti name are secure. As we have done for the past century, we will continue to serve the economy, society and the country with integrity, humility and an unwavering dedication to our values. Through the Padma Jyoti Group, we aim to uphold our heritage while embracing the future with optimism and purpose.



Could you tell us about your early days?

I was born in Kathmandu where our ancestral house is located. However, due to trade connections between India and Tibet in those days, I spent most of my early years in India, particularly in cities like Calcutta and Kalimpong. My schooling took place there, and later, I pursued higher studies. For my engineering degree, I appeared for the All-India Entrance Examination. Fortunately, I was selected and had the privilege of studying at the prestigious Indian Institute of Technology in Kanpur. After completing my engineering studies, I returned to Nepal and worked in our family industry for a couple of years. Subsequently, I went abroad again to pursue a Master's degree at the MIT Sloan School of Management.

My early childhood was largely spent in India, but I frequently visited Nepal during holidays and festivals to stay connected with my family and heritage. Throughout my career, I have been deeply involved with our family business in Nepal, which has been the cornerstone of my professional journey.

How did you get into the family business? What was it like?

Coming from a business-oriented family, it was almost a natural progression for me to step into this role. In our tradition, there is an expectation to continue in business as we typically do not pursue other careers. If one is capable and prepared, it is understood that they will join the business and contribute to its growth and operations.

For me, this was a natural choice; I did not have to deliberate much about it. After completing my engineering and higher studies, I returned to Nepal, joined the family business, and began working towards its growth and expansion.

It was a great honour for me to join the family business, especially considering its rich and longstanding history that spans several generations. Continuing this legacy to the best of my abilities has always been a source of pride.

Of course, stepping into a business with a heritage of over 100 years comes with its own set of challenges. Adapting to modern times and embracing the advancements



operating in both Nepal and India. However, more than 60 years ago, the brothers decided to split Jyoti Brothers, and my father went on to form the Jyoti Group in Nepal. Now, six decades later, we are once again restructuring the companies to adapt to the needs of the new generation.

Five years ago, our Padma Jyoti family came together to address the challenges of managing a family business in a modern and dynamic world. We sought to understand how other business families worldwide navigate similar challenges, and the insights we gained were both fascinating and invaluable. We learned that every family business fundamentally aspires to achieve three things: individual happiness, family togetherness and business growth. These three goals are interconnected; whichever one you prioritise, the other two inevitably become prerequisites. Aligning these three pillars is crucial for the harmony and success of a family business.

Managing a family business also introduces a unique complexity because members wear three distinct hats: Owner, Manager and Family Member. The challenge lies in identifying who is speaking to whom and in what capacity, which can lead to misunderstandings or conflicts. This is where family governance plays a pivotal role, providing a framework to align these roles and mitigate conflicts effectively.

Family governance is about building institutions that ensure the perpetuation and growth of the business, independent of individual family members. It emphasises alignment, accountability, adaptability and fostering a collective vision. To establish robust family governance, we began by exploring our family philosophy and developing a shared vision. This vision encompasses both family and business aspirations, focusing on core purposes, values and goals.

We then created comprehensive policies to guide privileges, responsibilities, education, mentoring, family bonding, employment, management structures,

shareholder agreements and succession planning. Alongside these policies, we detailed processes that define family roles and establish clear channels for communication and conflict resolution. Finally, we set up structures such as a family council, a business board, a family fund and a dedicated family office.

After a thorough and soul-searching journey that involved all family members, we formalised our efforts by creating a family constitution. This document serves as our guiding framework, ensuring that our legacy continues to thrive with unity, purpose and resilience.

Tell us about the birth of the Padma Jyoti Group. What drives it? What are the core values? What is the vision going forward?

The birth of the Padma Jyoti Group represents the continuation of a long and illustrious legacy established by the Jyoti Group. This new chapter is not merely a rebranding but a reaffirmation of the values and vision that have guided our family for generations. At its core, the Padma Jyoti Group is driven by a deep commitment to unity, purpose and progress, rooted in the values agreed upon by the Padma Jyoti family.

Our family holds steadfast to the belief that we are one entity – One for All, All for One – and that conflicts must be addressed with a heart at peace, never with a heart at war. Our primary purpose is to ensure that the family remains united, with each member leading a happy, meaningful and fulfilling life. We also recognise that while wealth is an important resource, it cannot be the sole objective, especially if it comes at the expense of everything else. For us, the purpose of wealth is to foster happiness, fulfillment and wellbeing for all. Strengthening and sustaining our businesses through successive generations is essential to achieving this purpose.

An important pillar of our family ethos is inclusivity. We have recognised the critical

role of active participation from every family member – spanning all generations, both men and women. This includes encouraging the involvement of daughters-in-law and implementing governing policies that ensure daughters also have a voice. Inclusivity is not only a value but a driving force for unity and shared purpose within the Padma Jyoti Group.

The core values of the Padma Jyoti Group were identified after extensive introspection and discussion among shareholders and management. These values encapsulate our approach to doing business and our relationship with stakeholders. They are:

- Trust, Respect, and Fairness towards all.
- Customer satisfaction as our first priority.
- A strong commitment to driving positive change.

Our vision for the Padma Jyoti Group is clear and forward-looking. We remain dedicated to fostering positive change, supporting local entrepreneurship, creating meaningful employment opportunities, and contributing to the enrichment of Nepal's future. This vision is a testament to our enduring commitment to progress, excellence and empowering our community.

The future of our family's legacy and the identity of the Jyoti name are secure. As we have done for the past century, we will continue to serve the economy, society and the country with integrity, humility and an unwavering dedication to our values. Through the Padma Jyoti Group, we aim to uphold our heritage while embracing the future with optimism and purpose.

How difficult or easy was it to make the transition from Jyoti Group to Padma Jyoti Group? What are some lessons learned from the transition?

Restructuring and separation among business families is a common phenomenon worldwide, and the challenge lies in accomplishing it through

that have made life and business operations more efficient can be difficult. Balancing tradition with modernity and adjusting to the evolving business landscape is not always easy but it is a challenge I took on with determination and commitment.

Having witnessed transition at various stages of life first hand, what are your thoughts on adaptation and change that come with being part of a legacy business?

Our family business is a century-old legacy that has been nurtured over four generations. It all began with my grandfather, Bhajuratna, who established the Syamukapu firm around 1920 to facilitate trade between Nepal, India and Tibet. Over time, the business evolved into Jyoti Brothers during my father Maniharsha Jyoti's generation,

6

I see leadership as akin to the footprints of the Yeti in the high Himalayas – its footprints can be seen, yet the Yeti itself remains unseen. Leadership is not about being the loudest voice in the room but about leaving an indelible mark through action, vision and character.

consensus and in a timely manner to minimise harm to relationships. Family conflicts are universal; they are not unique to Nepali society but occur in every corner of the world. History demonstrates that families, businesses, political parties and even nations sometimes part ways for the better. However, within a family, we believe that every challenge should be resolved internally, and just as there is always a sunrise after a sunset, brighter days are sure to follow. We extend our heartfelt best wishes to every member of our extended family as we move forward.

This challenging phase has served as a valuable learning experience for us. Within the Padma Jyoti family, we anticipated potential difficulties and took a proactive step five years ago by establishing our family governance. This framework has been instrumental in guiding us through complexities, ensuring alignment and unity.

As Nelson Mandela wisely said, "May your choices reflect your hopes, not your fears." This profound message resonates deeply with us. We function as a unified family, making collective decisions that align with our shared vision. We have deliberately chosen a clear path toward the future, embracing growth, stability, and happiness as our guiding principles.

Our focus is firmly set on the road ahead. We do not wish to dwell on the past; instead, we channel our time, energy and efforts into shaping a brighter future for ourselves and for the generations to come. This commitment to forward-thinking and shared purpose is the cornerstone of our vision as we strive for continuous progress and harmony.

You are seen as an individual who works emphatically on value driven business. Could you share some non-negotiable values that have shaped your business sense and purpose?

Some of the lessons that have deeply resonated with me and continue to guide my

actions are rooted in values, humility and a commitment to integrity. One of the first principles I strive to uphold is never to misuse any post or public position for personal gain. Power and responsibility are privileges that demand accountability and fairness.

I have also learned not to let praise or accolades inflate my ego. Fame is transient and the spotlight eventually fades. What matters is the ability to step away gracefully, returning to a grounded and rooted life. This perspective reminds me that as a businessperson, possessing wealth or influence does not automatically make one a leader in every sphere of life. True leadership requires adaptability and the humility to work in different roles, respecting and learning from the many remarkable individuals outside one's immediate circle.

One of the lessons I cherish most is the enduring value of quality. As the saying goes, "Quality is remembered long after the price is forgotten." This principle extends beyond business and applies to relationships and personal character. Life has also taught me that the most important things - trust, respect and love - cannot be bought; they must be earned through sincerity and effort.

I strive to live by the adage "Think high, live simple." Modesty and humility are, in my view, the finest adornments of a person. They provide a foundation for personal growth and enduring respect. I have come to understand that being a smart manager is not equivalent to being a trustworthy leader. Similarly, having an impressive personality is not the same as possessing strong character.

Finally, I see leadership as akin to the footprints of the Yeti in the high Himalayas – its footprints can be seen, yet the Yeti itself remains unseen. Leadership is not about being the loudest voice in the room but about leaving an indelible mark through action, vision and character. These lessons remain a constant source of inspiration as I navigate the complexities of life and leadership.

Could you tell us about your engagement with the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) and National Business Initiative (NBI)?

My service to the business community through FNCCI and NBI has been one of the most fulfilling phases of my career. I had the privilege of serving in FNCCI for more than two decades in various capacities, culminating in the role of president. Among the many initiatives I was involved in, working on the Nepal-India Trade Treaty of 1996 was a particularly memorable experience. As President of FNCCI, I co-led a joint task force with the Confederation of Indian Industry (CII), alongside Rajive Kaul, then-president of CII. The task force aimed to strengthen exports from Nepal to India and encourage Indian investments in Nepal. A joint team of distinguished professionals and industrialists from both countries collaborated to prepare a set of recommendations, which we jointly presented to the then two Prime Ministers, late Narasimha Rao of India and Sher Bahadur Deuba of Nepal, at a formal event in Hyderabad House, New Delhi. Most of these recommendations were incorporated into the landmark India-Nepal Trade Treaty of 1996, which subsequently facilitated a significant increase in Nepal's exports and Indian investments. This accomplishment remains a proud moment for FNCCI and CII.

My work with the National Business Initiative (NBI) took place under a different set of circumstances during a turbulent phase in Nepal's political history. During the Maoist conflict, the business sector, like many others, became a casualty of the ongoing violence. I participated as a representative of the civil society (business community) in a confidential retreat held in February 2003 in a Swiss village, attended by all parties involved in Nepal's violent conflict. This week-long retreat was a transformative experience, leading me to realise that the business community could not



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For over four generations, the family has dedicated itself to meaningful contributions within the community, as well as to preserving and promoting the nation's rich heritage and cultural legacy. These efforts have been carried out with quiet determination, without seeking publicity or recognition. Moving forward, the Padma Jyoti Group remains steadfast in its resolve to uphold and expand its CSR initiatives, integrating them seamlessly into modern frameworks and contemporary concepts, ensuring their relevance and impact in the years to come.





remain a passive observer but had a critical role in fostering peace and harmony in Nepal.

In 2003, 150 business leaders and organisations convened in Kathmandu for a special conference to address the nation's worsening situation. With international participants who had experience in conflicts from South Africa, Ireland and the Philippines, the conference led to the formation of the National Business Initiative (NBI), with me as its president. The gathering emphasised a pivotal conclusion: "There can be no successful business in an unsuccessful society, and there can be no successful society without successful business."

In August 2005, our spinning mill in Parwanipur was attacked and bombed by Maoists while I was held captive at gunpoint with factory workers. This traumatic event galvanised the business sector in Nepal. NBI initiated peace marches and campaigns highlighting the devastating effects of the conflict on the country's economic and social fabric. These efforts inspired the business community to adopt a proactive role in peacebuilding, fostering a positive mindset and elevating the role and image of businesses in Nepal.

Following the Peace Accord and the promulgation of the interim Constitution in 2008, I was honoured to serve for five years as a member of the historic Constituent Assembly, representing the 'distinguished persons' category. Meanwhile, NBI shifted its focus to promoting responsible and conflict-sensitive business practices that sustain peace. Key initiatives included drafting a code of conduct for businesses, advocating ethical business practices, introducing modern Corporate Social Responsibility (CSR) principles in Nepal, reforming election funding to curb corruption, and involving business representatives as observers in national elections.

NBI has also successfully organised four 'Responsible Business Summits' in August 2014, August 2017, September 2019, and December 2023, each attended by over 500 delegates.

These summits have highlighted the vital role and responsibilities of the business community in driving sustainable development and strengthening its integration into the broader social fabric.

I passed on the presidency to my colleague, young business leader Kush Kumar Joshi, and now serve as NBI's Founder President. Unlike conventional chambers or business associations, NBI focuses inward, emphasising the responsibilities and ethical conduct of businesses. It underscores the close linkages between businesses and the societies in which they operate, fostering a shared vision for sustainable growth and harmonious coexistence.

What are your thoughts on philanthropy and CSR?

The Jyoti family is recognised not only for its active engagement in business but also for its enduring commitment to social work, philanthropy and Corporate Social Responsibility. For over four generations, the family has dedicated itself to meaningful contributions within the community, as well as to preserving and promoting the nation's rich heritage and cultural legacy. These efforts have been carried out with quiet determination, without seeking publicity or recognition. Moving forward, the Padma Jyoti Group remains steadfast in its resolve to uphold and expand its CSR initiatives, integrating them seamlessly into modern frameworks and contemporary concepts, ensuring their relevance and impact in the years to come.

What are your thoughts on the economy in the current time?

We find ourselves grappling with significant economic challenges, leaving many feeling disheartened and adrift. The migration of young Nepalis to foreign lands, which initially began during the Maoist insurgency for reasons tied to safety and conflict, has not only persisted but grown alarmingly in scale, now driven by economic despair.

6

I often recall a beautiful passage I read many years ago that has stayed with me. It describes a gardener as someone who possesses humility, understanding that the trees he tends will eventually outlive him. The gardener is generous, optimistic and nurturing, finding joy not only in the act of planting but also in creating something beautiful for others to enjoy.

I would like to think that, in my role as Chairman Emeritus, I too can embody the spirit of this gardener, nurturing and guiding the future generations of both my family and business.

Meanwhile, our political landscape appears to be producing more discord than solutions, with the energy of politics seemingly directed toward generating heat rather than light for the country. The priorities of our political leaders often appear misaligned with the pressing needs and aspirations of the citizens. As a relatively young democracy, Nepal is still navigating its path – learning, stumbling and, we hope, gradually evolving toward a more stable and prosperous future.

How do you view innovation and change?

The solution to the challenges facing our country lies in innovation and change. At present, our economy is heavily dependent on the remittances sent by young workers abroad, which, though vital, cannot be a long-term solution. The Dalai Lama, in his wisdom, shared a beautiful perspective on the role of young people within families, saying, “Give the ones you love, wings to fly, roots to come back, and reasons to stay.” This is a perfectly balanced approach that, I believe, could also serve as a guide for coping with our ‘remittance economy’.

It speaks to the importance of nurturing our youth – empowering them to explore the world and achieve success, while also ensuring that they have the opportunities, support and reasons to return and contribute to our nation's future. We must motivate our young people, encourage them to innovate across all sectors, and help them adapt to the rapidly changing world around us. After all, they are the ones most attuned to the modern world, with a deeper understanding of the technologies, trends and possibilities that shape our global landscape.

How does one embrace change while building on old values and traditions?

I often recall a beautiful passage I read many years ago that has stayed with me. It describes a gardener

as someone who possesses humility, understanding that the trees he tends will eventually outlive him. The gardener is generous, optimistic and nurturing, finding joy not only in the act of planting but also in creating something beautiful for others to enjoy.

I would like to think that, in my role as Chairman Emeritus, I too can embody the spirit of this gardener, nurturing and guiding the future generations of both my family and business. Just as the gardener works selflessly for the lasting benefit of others, I hope to leave behind a legacy that will continue to thrive and grow long after my time, bringing beauty and value to those who follow.

What are some things you do to keep pace with business trends and transformation?

There is no substitute to continuous learning. I make it a point to keep my mind open to new ideas and perspectives, embracing the innovations and advancements of the present without allowing myself to be tethered to the ideas and practices of the past. Rather than rushing to impose my own views or relying on outdated approaches, I strive to remain receptive to the changing landscape around me, understanding that growth comes from adapting to new ways of thinking and being. This openness to learning ensures that I remain relevant and capable of navigating the ever-evolving world we live in.

How do you envision the future of Padma Jyoti Group?

I am extremely optimistic about the future of this venture. First and foremost, it has been established with a clear understanding of both the current economic landscape and the business world of tomorrow. It is not merely a reflection of the past, but rather a forward-looking initiative that aligns with modern realities.

Secondly, every company and business within this group has been founded by the new generation, driven by their own efforts, vision and ideas. They bring with them a fresh approach to management,

employing innovative systems and strategies that differ significantly from those of my time. This new way of doing business is not only well-suited for today's dynamic environment but also lays the foundation for long-term sustainability, ensuring that these enterprises will continue to thrive and evolve across future generations.

What do you enjoy doing in your personal time.

My grandchildren are growing up, and I am hopeful that they will join our family business in a few years. I am committed to making their transition into this role a successful one, offering them guidance and imparting the lessons they need along the way, should they seek it.

I have a deep love for reading, particularly non-fiction these days. I am drawn to subjects that inspire, as well as those related to health and a touch of spirituality. Watching thought-provoking movies is another of my passions, especially those that linger in your mind long after the credits have rolled. Travel is something I cherish deeply, and I make it a priority to explore as much as I can, for as long as I can.

Staying fit is important to me as well. This year, I had the privilege of attending the 60th alumni reunion of my alma mater, IIT Kanpur. I also completed my Janko (Bhimratharohan) this year, a milestone that was celebrated with great joy and enthusiasm by my family and friends.

Looking ahead, I am excited for my next Janko in four years, and I look forward to attending the 65th IIT Kanpur alumni reunion in five years' time. The future is filled with milestones, and I eagerly anticipate each one. **B**

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Legacy is more than an inheritance; it is a responsibility – a bridge between the past and the future. In Nepal's business ecosystem, where heritage and innovation often walk hand in hand, the journey of carrying a legacy forward is both a privilege and a challenge.

For many Nepali businesses, legacy is hardwired in family traditions and passed down through generations. Yet, in a world driven by rapid technological advancement, shifting consumer preferences, and global competition, sustaining and evolving requires more than just continuity, it demands reinvention. Today, it's even more evolved with algorithms and AI driving opinions and shaping behaviour. Thus, transforming generational practices into scalable solutions while integrating cutting-edge technology demands greater adaptability and vision.

This opinion segment brings together the voices of **Suryansh Vaidya**, CEO, Ather (VOITH); **Jai Golchha**, Director, Shangrila Motors; **Veda Satasha Shrestha**, Vice President, Agni Group; **Aditya Dugar**, Director, Century Group of Companies; and **Gaurav Sharda**, Director, Sharda Group who are all successfully redefining their inherited businesses to meet the demands of a modern marketplace. There is a challenge of not just giving business continuity successfully but also putting their stamp of individuality into existing business frameworks to stay relevant and ahead of the competition.



LIVING A LEGACY

Meet five of Nepal's Generation Next Business Leaders skillfully navigating their companies through today's complex challenges



SURYANSH VAIDYA
CEO
Ather (VOITH)



JAI GOLCHHA
Director
Shangrila Motors



VEDA SATASHA SHRESTHA
Vice President
Agni Group



fully understand everything at the time, being in that space allowed me to immerse myself in the rhythm of work life in Nepal. As a curious child, I often asked questions after their meetings, trying to grasp what had transpired. They were always patient, taking the time to explain things in a way I could understand which nurtured my early fascination with business and decision-making.

This upbringing shaped my perspective and solidified my interest in the path I am on today.

I often reflect on why I chose this direction, but deep down, it feels like a natural extension of what I have always wanted to pursue. After finishing high school in Nepal, I moved to Boston for my undergraduate studies, graduating in 2020 amidst the Covid 19 pandemic. Like many, I aspired to work abroad, but the hiring freeze and rescinded offers due to the pandemic brought me to a crossroads. Ultimately, I decided to return home and start my career in Nepal; a decision I have never regretted. Since then, I have enjoyed every moment of my work, embracing the challenges and opportunities that come with it.

Jai Golchha: Growing up I was always aware of my predecessors' contributions in several spheres of business in Nepal, especially in trading and industry. I was only really exposed to the workings of business when I returned to Nepal after completing my undergraduate degree from the US in 2020.

Growing up, I never envisioned myself as a businessperson. I really enjoyed Physics growing up and believed I would do some kind of research or engineering work. However, as I matured, I realised the kind of financial and social freedom businesspeople can attain if they are able to establish successful enterprises. This one fact eventually pushed me to pick up the family business.

Can you tell us a bit about your early exposure to the family business? Did you always envision yourself joining the business?

Suryansh Vaidya:

Growing up, I always had a strong connection to the office environment and work life. Sundays and occasional afternoons after school were often spent at the office with my family, an experience I remember fondly. I would sit in my parents' office, doing my homework while they attended meetings. Though I did not



ADITYA DUGAR
Director
Century Group of Companies



GAURAV SHARDA
Director
Sharda Group



I have developed a distinct philosophy for working in Nepal centred on fostering an environment where ideas can come from anyone. I value individuals who take ownership and responsibility beyond their job descriptions, aligning themselves with the company's vision and actively working toward it.

**SURYANSH
VAIDYA**
CEO, Ather (VOITH)

Veda Satasha Shrestha:

My parents founded Agni Group only a few years before I was born, so I was exposed to the business from a young age and grew up with the company and seeing my parents as working professionals my whole life. This was always inspiring to me. My parents always encouraged my siblings and me to choose a career path aligned with our passions without ever pressuring us to join the family business.

As I was choosing a career path, I knew I wanted to work closely with people. I specialised in Human Resources with this in mind which provided me with the opportunity to work in various industries.

Initially, I had no plans to join Agni Group. However, on returning to Nepal, I decided to contribute to the organisation my parents had worked so hard to build and support them. Before returning to Nepal, I gained valuable experience working at Vivir Healthcare in Melbourne, Australia, in 2016 and at Mahindra & Mahindra in Mumbai in 2017. I believe that gaining that external exposure was essential for enhancing my career and broadening my perspective.

Aditya Dugar: I started off my career working in the Corporate Banking Division of Sunrise Bank wherein I was required to prepare Credit Approval Packages for big corporates seeking debt facilities. Following this brief yet very impactful exposure into the corporate world, I joined the family business in 2018. It was a challenging yet interesting transition into family business because I had a brief idea about how I am going to phase out my exposure into different departments of the company.

It would be practically impossible to oversee the entire business in the initial phase itself so I started off with sales and business development, slowly and gradually getting a hang of the departments and verticals too.

I always knew that I had to join the family business being the only son, even when I was studying abroad for my Bachelor's and Master's. I did try my hand in other part-time work too but it was all just for experience. I knew that family business is truly where my career lies.

Gaurav Sharda:

I began my journey in the family business immediately after completing my Bachelor's degree, working as an intern in the sales and marketing department of our FMCG division. My role involved managing marketing communications, planning budgets and also the development of new brands from scratch with the feedback we received from the customers. This hands-on experience helped me understand the intricacies of the business early on.

After completing my education, I worked closely under my elder brother, who guided me and shared invaluable lessons about business. While I always envisioned contributing to the family enterprise, I took time to solidify my foundation through academic pursuits. My Bachelor's and Master's degrees in India provided me with the tools and knowledge to contribute meaningfully to the family business.

What has been the most challenging aspect of transitioning into a leadership role? How do you balance preserving the legacy while driving innovation and change?

Suryansh Vaidya: When I first started working, I did not have many expectations about what work life in Nepal would entail. My prior experience included internships during college and a role with a large international business house after graduation.

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During the beginning of any kind of strategic planning differing opinions can be agitating. If you allow yourself to engage in dialogue and keep your emotions aside as much as possible, a great idea can be chiselled out of an ordinary thought.

JAI GOLCHHA
Director, Shangrila Motors

These opportunities taught me invaluable lessons about leadership, driving results, breaking traditional work habits, and pioneering innovation in industries.

One particularly impactful experience was at Deerwalk Inc where I gained insight into Nepal's immense potential. Another role in a top international family office gave me a front-row seat to how top global businesses operate and grow. These experiences significantly broadened my perspective and prepared me for the challenges I would face when I returned to Nepal to work.

I have developed a distinct philosophy for working in Nepal centred on fostering an environment where ideas can come from anyone. I value individuals who take ownership and responsibility beyond their job descriptions, aligning themselves with the company's vision and actively working toward it.

Simon Sinek, the entrepreneur and motivational speaker, often uses the metaphor that businesses should not focus solely on making money. Instead, he likens money to fuel; it is essential to propel the car forward, but the real goal is to reach the destination. I deeply resonate with this philosophy. For me, the objective - as a leader - is to help every member of the team unlock their maximum potential.

Guided by this macro perspective, I have tackled numerous micro challenges but maintaining this broader vision has made it easier to navigate obstacles and stay on course toward achieving our goals.

Jai Golchha: The hardest part about learning to be a leader is to become comfortable with not being sure-footed all the time. I am still learning to develop an appetite for calculated risks

because I am inherently not a big risk-taker. Apart from that, putting the right people in the right places and being heavy handed when required are crucial skills I am still picking up.

To be honest, managing a balance between my family's legacy while bringing innovation and change is not something that is on my mind. I just try to learn all the time and execute to the best of my abilities with the resources available to me.

Veda Satasha Shrestha:

I started as a trainee at Agni in 2017 and it has been a long, learning journey, and last year I was given the opportunity to step into a leadership role. These past seven years have been pivotal in understanding the legacy my parents have created while working to enhance Agni's vision for the present and future.

The transition has been an organic one filled with valuable learnings and immense support from the entire Agni family which has been instrumental in shaping me as a leader.

Balancing the preservation of legacy with the introduction of innovation and change becomes seamless when your vision is clear. Continuous personal development is essential, and it is equally important to ensure the company evolves as well. Innovation and change are constants, and preserving the legacy comes naturally when your core values are deeply ingrained.

Aditya Dugar: Living up to organisational and societal pressure was and is the most difficult part of getting a leadership role. My father, Moti Lal Dugar, is the Chairman of this group of industries while also being active in politics at the same time. When someone reaches a grand stature such as his, it is natural for the child to be expected to conform or exceed this stature. It is more of a psychological challenge than experiential.

Having studied from abroad, I was exposed to a lot of technological and managerial advancements which I was very keen to implement in this organisation. A lot of new technology, software and upgradation were seen in the organisation after I started overseeing the management which increased both efficiency and efficacy in the workplace. But at the same time, it was vital to remain true to the core values and vision of the company; providing international standard of products, put Nepal on the global FMCG map, ensuring a democratic workplace wherein feedback and suggestions are taken from all levels of the workforce.

Gaurav Sharda: The most challenging aspect of transitioning into a leadership role was not only leading a new team but also doing so while venturing into a new trade for the family. When we decided to enter the highly regulated liquor import business, it was completely uncharted territory for us as a family business. Understanding the complexities of regulations, compliance and market dynamics was daunting. Building relationships with brand owners, distribution partners and regulatory authorities added to the challenge.

Additionally earning the trust and respect of the brand owners as a young leader was a significant hurdle. It required demonstrating competence, making thoughtful decisions and showing consistency in my approach. Another challenge was balancing short-term operational demands with long-term strategic planning, especially when establishing a foothold in a highly competitive and heavily regulated industry.

Fortunately, with the invaluable guidance and support of my father and elder brothers, I was able to navigate these challenges. Their mentorship and encouragement helped me overcome initial hurdles and gain confidence in managing the business while

laying a strong foundation for its growth.

How do you manage work-life balance?

Suryansh Vaidya:

Balancing all aspects of life is no easy feat. While I am not naturally the best at time management, I have been actively working on improving myself to achieve a more balanced life. I started applying various tools and frameworks that have proven helpful such as time blocking, sprints, and advanced planning on yearly, monthly, weekly and daily levels. These practices have made a noticeable difference in how I manage my time and priorities.

Working with my family has its unique advantages – it creates an environment where conversations about growth and direction are constant, and everyone is aligned on our shared goals. One thing we have established over time is a set of informal rules that help us balance expectations and emotions, allowing us to effectively separate personal and professional life.

Currently, we are taking steps to formalise these practices by developing a framework and a family constitution. This initiative will help us maintain and strengthen the delicate boundary between personal and work life, ensuring that both aspects remain harmonious and sustainable in the long run.

Jai Golchha: For me a little bit of everything is the way to go. Since I live in a joint family there is no shortage of time with my family. Other than that, for my own enjoyment when I am not at work, I am either playing sports, gaming, socialising with cousins or friends and other things along these lines.



Continuous personal development is essential, and it is equally important to ensure the company evolves as well. Innovation and change are constants, and preserving the legacy comes naturally when your core values are deeply ingrained.

**VEDA SATASHA
SHRESTHA**
Vice President, Agni Group



I always strive to create an environment in the workplace that is free from politics, unnecessary partisanship, workload stress and irrational work practices. I firmly believe that our workforce are the pillars of our organisation.

ADITYA DUGAR
Director, Century Group of Companies

Veda Satasha Shrestha: Balancing work and life become increasingly challenging especially when you have personal investment in the organisation you are working under. It is easy to constantly discuss work at home but we have made a conscious decision to have boundaries between work and home. The best way to maintain balance is by making a conscious effort to keep work discussions confined to the office as much as possible. Further, creating a routine where having time for yourself, your health and your loved ones is extremely important to me.

Aditya Dugar: To be honest, I have a fairly simple and subtle way of managing work-life balance. Grind for at least ten hours at work all day and once the work hours are over, all my time goes to family, friends and for my wellbeing. I do not agree with the recent comments made by the Founder of L&T that all seven days should be given to work because in such case there is no time for self and loved ones. One's mental sanity is at stake. Is there nothing that we learned from the brutal episode of an Ernst and Young employee who was given an abundance of workload and stress which led to an unfortunate and untimely death? All our employees at Century are required to work dedicatedly during work hours but once the shift is over, we do not expect any work-related communication.

Gaurav Sharda: Balancing work and family life is always a challenge, particularly when the lines between personal and professional responsibilities blur. I make an effort to keep work within office hours as much as possible, minimising laptop use and replying to emails once I am home. I also avoid work-related activities on Saturdays to spend quality time with my family.

However, as a business owner, there are times when work demands spill into personal time. I am fortunate to have a supportive wife and

children who understand the nature of my responsibilities and accommodate them when needed.

How do you navigate differences in opinions or approaches with other family members when strategising and planning?

Suryansh Vaidya: We are fortunate to have all our family members actively involved in the business, each contributing to our shared goals and vision. My father, Suraj Vaidya, brings invaluable experience and a deep understanding of what the country needs for a brighter future, always prioritising ethics in every endeavour. My mother, Ritu Singh Vaidya, is remarkable at organising and managing operations, ensuring that growth is both sustainable and efficient.

As for my siblings and me, we are carving out our own paths within the business, each bringing unique styles and approaches. We emphasise listening, sharing ideas, and learning from one another, ensuring that our actions align with the overarching vision and mission of our businesses. Together, we strive to move forward as a cohesive unit, building on the foundation of shared values and collective growth.

Jai Golchha: I embrace differences in opinion. I think without there being a little bit of friction in the decision-making process a great idea cannot come to fruition. Of course, during the beginning of any kind of strategic planning differing opinions can be agitating. If you allow yourself to engage in dialogue and keep your emotions aside as much as possible, a great idea can be chiselled out of an ordinary thought.

Veda Satasha Shrestha: In any discussion, there are always different and unique opinions that contribute to a

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healthy conversation, and the same applies when working with family. We work as a team, and it is crucial to listen to each other's perspectives while focusing on the overall outcome that benefits the business. Most of the strategising and planning involves conversations that extend beyond just our family, incorporating input from the larger Agni family to ensure the best strategies and plans.

Aditya Dugar: It is natural to have difference in viewpoints and opinions with family not just in family business but in any walk of life. But our approach especially in business is more calculative than sentimental. The pros and cons are compared and contrasted between the family members and the unanimous decision takes the stand. We do not employ an authoritarian approach wherein the head of the business takes all the calls. We also take comments from our HOD's and then make a decision.

Gaurav Sharda: The best way to navigate differences is through open dialogue. In my experience, most conflicts arise from misunderstandings or lack of communication. I believe in directly addressing concerns by speaking with the involved parties to clarify issues and find common ground to resolve the conflict.

What are three core values you believe are essential for running a successful organisation? How have these values shaped your approach to leadership and decision-making?

Suryansh Vaidya: Teamwork and collaboration. As an avid football fan, I often draw parallels between sports and organisational success. A team of 11 talented players cannot succeed simply by being on the pitch together; they must spend countless hours understanding each other's roles and responsibilities to perform as a cohesive unit.

Similarly, in our organisation, we prioritise fostering empathy and understanding among team members. By putting ourselves in each other's shoes, we better appreciate each other's contributions and needs, creating a stronger and more effective team.

Customer and community centric. Listening to and understanding the community we serve makes navigating the path forward much simpler. At Vaidya Energy, the parent company of Ather, we actively involve the Ather Owners' community in key decisions, such as determining the locations for charging stations and service centres. This approach not only aligns with their needs but also strengthens our relationship with the community. If we were to make these decisions in isolation, assuming we know what's best, it could have an adverse effect on our brand and its reputation.

Integrity, Honesty and Ethics. In South Asian countries like Nepal, a strong foundation of honesty and integrity is essential, both in the workplace and in the broader business environment. For us, ethics, honesty and integrity are non-negotiable principles that guide decision-making, whether in professional settings or personal life. These values ensure that we build trust, foster sustainability and uphold our responsibilities to all stakeholders.

Jai Golchha: The three core values in running a successful organisation are a strong moral compass, quick imperfect execution over drawn-out perfect planning and execution, and fostering a sense of comradeship within any team in an organisation.

These values lie at the heart of how I try to conduct myself as a person and a leader in the making. If you can build a strong team and create an environment in which all the members in the team can thrive any organisation sets itself up

for success. All an organisation needs after that are a sound decision making process and some luck.

Veda Satasha Shrestha: If I had to identify three core values that drive me, they would be integrity, curiosity and efficiency; essential for running a successful organisation. I strongly believe in hard work and dedication to refining skills while continuously expanding knowledge through development and upgrading. At the same time, making decisions in a moral and ethical manner is crucial to supporting the organisation's larger goals. Everything I do is approached with a focus on taking the next step toward achieving a higher purpose.

Aditya Dugar: My core values are aligned with that of the company's. I discussed about this in the previous question as well. First of all, it is imperative to provide a product to the market which is of the highest standard. There cannot be any compromises in terms of the quality of the product. This also inculcates a safe and hygienic workplace. We are FDA, NS, ISO, Quality Austria and Halal certified which ensures that our production techniques and processes are of the best level.

Secondly, I really want to put Nepal on the global FMCG map. It saddens me when I visit international food exhibitions and people ask me where is Nepal and what is it famous for? Do we ask the same about USA or India? Our domestic manufacturers need their voices to be heard on global platforms so we can boost our production of goods and services. Government plays a very key role in ensuring that our voices are heard and acted upon.

Finally, I always strive to create an environment in the workplace that is free from politics, unnecessary partisanship, workload stress and irrational work practices. I firmly believe that our workforce are the pillars of our organisation. Any department that struggles will bring down

the entire organisation. So, it is imperative for me to abide by these core values which in turn increase the productivity, morale and goodwill of our company.

Gaurav Sharda: The three core values I consider essential are integrity, trust and respect. Integrity ensures that we operate transparently and ethically, trust fosters strong relationships with employees, partners and customers, while respect creates a positive and inclusive environment.

I lead by example to instil these values within the organisation. For instance, we have an open feedback policy that encourages team members and partners to share their thoughts directly with me. Regular communication and professional training further reinforce these principles across the organisation. These values guide my leadership style and decision-making.

What is your vision of taking the business forward?

Suryansh Vaidya: It is crucial for a business to remain agile, no matter how large it becomes. Peter Drucker, often regarded as the father of modern management, famously stated that the two primary pillars of business are innovation and marketing. To stay relevant, businesses must continuously create value for their customers whether through disruptive innovations or incremental improvements. Stagnation, however, is the surest path to decline.

In today's fast-changing world, businesses must adapt at an unprecedented pace, which is both a challenge and an exciting opportunity. Even in a market like Nepal, staying prepared to pivot while remaining aligned with long-term goals is essential.

Above all, listening to customers, empowering the team that drives the company's vision, and

enhancing the quality of life for all stakeholders are key. By focusing on these principles, businesses can navigate change while building lasting value and impact.

Jai Golchha: The vision is simple, to become an industry leader in whatever sector I choose to pursue as a business in Nepal; for now, it is the automotive sector. The vision is also to build a company where all stakeholders are satisfied with the company and what it stands for.

For a country that has only recently been recognised as a developing economy, the best way to stay relevant is to research and understand what our superpower neighbours are doing right and emulate it here. Another way to stay relevant in an ever-changing environment is to observe competitors and what they are doing well in the local market and learn from them.

Veda Satasha Shrestha:

In the past, I was solely focused on the human resource management and development aspects at Agni Group. Now I have turned my attention to our Agni Logistics business where we work with third-party companies beyond our group. I believe that synergy amongst Agni Group companies is crucial to stay relevant in an ever-changing environment. On our part, as a company we need to ensure that we expand our services in the Nepali market, that we can ensure that we are well equipped to handle any sorts of challenges during hard times and that we are reliable in spite of changes in the environment to the services we provide to our customers.

Aditya Dugar: We are constantly evolving as an organisation. We take into account the recent trends and innovations in the global food market and try to inculcate that in our brand with a hint of the Nepali taste. Our research and development team are one

of the best in the country and ensures that we are in sync with what the market wants and what we can supply.

Gaurav Sharda: My vision is to integrate innovation and technology into our operations while staying true to the values that define Sharda Group. We are actively working on digitising our processes to leverage data-driven insights and better understand customer preferences. Enhancing customer experiences and upskilling our workforce are also priorities to ensure sustainable growth.

At Sharda Group, we continuously adapt our portfolio to meet customer demand, whether it is in the imported liquor space, the brands we manufacture, or the consumer electronics we represent in Nepal. We are proactive in identifying emerging trends and bringing in the products and services that align with the market needs. This ensures we can offer a diverse and competitive range of products to our customers.

Sharda Group has always been agile and adaptable to market trends. For example, we entered the electric vehicle market to cater to the growing demand for sustainable mobility and also changed our product offering in noodles and snacks category in line with demands of the consumers, further we also began exporting snacks from Nepal to global markets. By staying proactive and responsive to changes, I am confident we will continue to thrive in an ever-evolving business landscape. **B**



We have an open feedback policy that encourages team members and partners to share their thoughts directly with me. Regular communication and professional training further reinforce these principles across the organisation.

GAURAV SHARDA

Director, Sharda Group



POWER

RESILIENCE OF NEPAL'S ENERGY INFRASTRUCTURE

Text: Pushpa Raj Acharya

Nepal has commenced exporting electricity to the regional market, primarily to India and Bangladesh. During the 2024 wet season, Nepal exported a peak of 941 MW of electricity to India from 28 energy projects and an additional 40 MW to Bangladesh.

An agreement was finalised in January 2024 whereby India will import 10,000 MW of electricity from Nepal, following a commitment made during former Prime Minister Pushpa Kamal Dahal's visit to India in June 2023. In the initial year of the agreement, India has been importing one-tenth of the agreed-upon volume with gradual increases anticipated in the coming years alongside the completion of major energy projects currently under

construction.

Moreover, a trilateral arrangement for energy trade has been established, facilitating the sale of Nepal's clean energy in the regional market. As per the agreement between Nepal and Bangladesh, 40 MW of electricity will be exported annually from Nepal to Bangladesh for five years, from June 15 to November 15. This electricity will be transmitted through the 400 KV Baharampur (India) - Bheramara (Bangladesh) transmission line. The agreement came into effect on November 15, 2024, alongside the commencement of 40 MW electricity export from Nepal to Bangladesh.

This trilateral power trading arrangement marks the first-ever instance of such power flow, and was jointly inaugurated by Nepal's Energy

Minister, Deepak Khadka; India's Union Minister for Power, Manohar Lal; and Bangladesh's Power Adviser, Fouzul Kabir Khan. The next export cycle is scheduled to commence on June 15, 2025.

Buoyed by these significant advancements in power trade, the Ministry of Energy, Water Resources and Irrigation (MoEWRI) recently unveiled a new 'Energy Sector Development Roadmap 2025'. This roadmap envisions the development of 28,000 MW of electricity by 2035.

The vision document sets an ambitious target of mobilising \$46.5 billion in the energy sector by 2035. (See Table 1)

Independent power producers have expressed policy concerns regarding the implementation of the vision paper unveiled by the Ministry

of Energy, Water Resources and Irrigation (MoEWRI).

"If implemented, this will be instrumental in revenue mobilisation, productivity enhancement and job creation," stated Ganesh Karki, President of the Independent Power Producers' Association Nepal (IPPAN).

IPPAN asserts that over 750,000 jobs will be created annually during the roadmap's implementation, contributing an additional 150,000 long-term jobs alongside the development of new infrastructure. Furthermore, the government stands to gain substantial revenue. It is estimated that the government will mobilise Rs 375 billion from Value Added Tax (VAT) and Rs 88 billion in other revenues during the construction phase of energy and transmission projects.

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Table 1: Resource Mobilisation

Source	Estimated investment mobilisation (in USD)
Government of Nepal	6 billion
Domestic resources (banks & financial institutions and private sector)	10 billion
Refinancing/reinvestment from Nepal Electricity Authority (NEA)	8 billion
Climate financing	2 billion
Investment from Non-Resident Nepalis (NRNs) and mobilisation of remittance (by issuing bonds or other investment instruments to Nepalis in foreign employment)	12 billion
Foreign Direct Investment, grants and loans	8.5 billion

(Source: Energy Sector Development Roadmap, MoEWRI)

Table 2: Projected revenue mobilisation and electricity transactions by 2035

Details	Projected amount
Revenue mobilised from energy projects (to be collected in the government's revenue)	Rs 88 billion
Income from electricity distribution/supply	Rs 6.5 trillion
Income of power producers	Rs 3.9 trillion
Revenue of Nepal Electricity Authority from sale/purchase of electricity	Rs 2.6 trillion
Profit margin of NEA (estimated)	40%
Reinvestment/refinancing capacity of NEA (by 2035)	Rs 1 trillion (approximately \$8 billion)

(Forecasts of MoEWRI for 2035 from the implementation of vision paper)

Additionally, IPPAN projects annual royalty revenues of Rs 2.5 billion during the roadmap's implementation.

However, IPPAN emphasises the critical need for legal and procedural reforms to ensure successful roadmap implementation. Private sector players have developed 190 projects with an installed capacity of 2,740 MW to date. Concurrently, 141 projects with a rated capacity of approximately 4,063 MW are under construction. Moreover, another 141 projects are poised for financial closure following the conclusion of Power Purchase Agreements (PPAs) with Nepal Electricity Authority (NEA), the country's sole power off-taker. (See Table 2)

Balancing export and domestic demand

Nepal possesses abundant clean energy generation potential, largely untapped due to limited market access. While market assurance remains crucial, Nepal's energy sector has witnessed significant strides in the past decade. Experts

acknowledge the 2035 vision as ambitious yet achievable, poised to transform Nepal's development trajectory.

However, such ambitious visions have been articulated repeatedly with each successive energy minister unveiling plans, but only very few of which have been fully realised. Despite this, these blueprints have catalysed substantial progress.

Currently, a debate persists regarding the most effective path towards rapid and sustainable prosperity for Nepal: maximising electricity exports or prioritising domestic consumption to fuel economic growth.

Ratna Sansar Shrestha, a water resources analyst, aptly summarises this perspective: "Becoming wealthy by selling electricity is akin to aspiring to riches through foreign employment. True prosperity lies in harnessing domestic electricity consumption to stimulate economic multipliers across manufacturing, advanced irrigation, construction and other energy-intensive sectors. Simultaneously, enhancing

household electricity access will improve overall quality of life."

There is no doubt that the country must significantly increase electricity consumption to sustain higher economic growth through enhanced productivity and job creation. The government and Nepal Electricity Authority have been implementing various strategies, including revisions to the tariff structure, to stimulate domestic electricity demand.

However, considering NEA's suppressed demand forecast, independent power producers have been actively exploring the regional market as an avenue for energy sales. Given that NEA currently serves as the sole power off-taker in the country, the government's recent authorisation for private sector players to utilise transmission infrastructure for power trade has opened new avenues for independent power producers to directly negotiate and sell electricity to international markets.

Currently, NEA participates in daily auctions at the Indian Energy Exchange (IEX) to sell electricity, with the tariff determined by the IEX. According to Kulman Ghising, Managing Director of NEA, "We are selling approximately 400 MW through bilateral trading mechanisms, where tariffs are pre-determined during negotiations."

Market assurance has attracted substantial foreign direct investment (FDI) into the energy sector. In addition to India, Bangladesh has expressed strong interest in investing in Nepal's hydropower projects to secure electricity imports. Recognising the critical need for clean energy, Nepal and Bangladesh are currently negotiating a joint venture for the 683 MW Sunkoshi III hydropower project. (See Table 3)

Significantly, energy trade and a gradual increase in domestic demand have contributed to mitigating the alarming trade deficit. According to Nepal Electricity Authority, peak domestic demand in Nepal hovers around 1,600 MW. Various trade diagnostic studies have emphasised the importance of

balancing trade through energy exports and reducing reliance on fossil fuels by promoting clean cooking solutions, clean transportation and other sustainable alternatives. Recognising this potential, the Ministry of Industry, Commerce and Supplies has prioritised electricity as a commodity with significant comparative and competitive advantages in the Nepal Trade Integration Strategy (NTIS).

Energy security

Energy is paramount for economic growth and all nations prioritise energy security with the same urgency as food and nutrition security. Energy fuels production, growth and human well-being. Recognising this, Nepal urgently needs a comprehensive long-term energy security plan. Currently, Nepal lacks energy security, heavily relying on imports to meet its energy demands. Despite over 94% of households having access to electricity, biomass remains the primary energy source.

According to Energy Economist, Nabin Adhikari, the primary concern following electrification is ensuring reliable electricity supply. Nepal heavily relies on petroleum imports for transportation, cooking and construction, with fuel imports significantly impacting the country's import bill. In Fiscal Year 2023/24, petroleum imports amounted to Rs 300.65 billion, constituting 19% of the total import bill, as per the Department of Customs (DoC).

While the energy sector has gained significant momentum, Nepal must undertake substantial efforts to enhance energy security. This necessitates not only generating the required electricity but also ensuring the resilience and sustainability of the nation's energy infrastructure.

Climate change and resilience of energy infrastructure

The Government of Nepal envisions significant strides in energy sector development in the coming years. However, these ambitions face considerable challenges due to the manifold impacts of climate change, driven by rising global

Table 3: FDI in Clean Energy Projects

S.N.	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 financial closure
2	Arun 3 HEP	900 MW	SJVN Ltd	India	80.3% Civil & 53.52% financial progress towards transmission
3	Lower Arun HEP	669 MW	SJVN Ltd	India	Supplementary EIA approved & land acquisition started
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	DPR submitted
7	SR-6 (Seti River 6) HEP	450 MW	NHPC Ltd	India	DPR submitted
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 (Study panel led by vice chair of National Planning Commission formed to recommend further steps.)

(Source: Investment Board Nepal and MoEWRI)

temperatures despite efforts to limit warming to 2°C as outlined by the UN Framework Convention on Climate Change.

Hydrological changes in snow-fed rivers, floods, inundation and glacial lake outbursts are just some of the potential consequences. Dr Bindu Lohani, Chancellor of Nepal University and former Vice President of Asian Development Bank (ADB), warns that climate change could cause GDP losses to reach double digits by 2030. He emphasises the need for comprehensive disaster preparedness, resilient infrastructure, and the implementation of mitigation and adaptation measures at all levels – individual, community and across all tiers of government, involving all stakeholders.

Moreover, global collaboration is crucial to minimise the impacts of climate change. While carbon-emitting nations have pledged to drastically reduce emissions, there are growing calls from highly vulnerable countries, with minimal contributions to global

emissions, for compensation to address the adverse impacts of climate change.

Given the increasing frequency and intensity of natural disasters in recent years, building resilient infrastructure is crucial to mitigate potential GDP losses. Hydropower projects are inherently time-consuming and capital-intensive, necessitating robust measures to safeguard them from unforeseen disasters, according to Rabi Shankar Sainju, Vice Chairperson of South Asia Watch on Trade, Economics and Environment (SAWTEE).

"While the government, foreign investors and domestic power producers are investing heavily in clean and renewable energy production, primarily hydropower, and pursuing regional market access, we are not adequately addressing the critical issue of resilience and safeguarding our energy infrastructure," Sainju emphasised.

The vision paper issued by the MoEWRI acknowledges climate change as a potential risk to energy production due to hydrological changes. However,

it overlooks the multifaceted impacts of climate change and fails to adequately address the mobilisation of funds from carbon trading and available climate finance for adaptation and mitigation measures.

On the other hand, the readiness of high-emitting countries to reduce their carbon emissions presents a silver lining for Nepal as a source of clean and renewable energy. "Given their heavy reliance on fossil fuels, coal and natural gas, India and Bangladesh will be eager to purchase clean and renewable energy from Nepal if we can effectively harness our hydropower potential," stated Suman Prasad Sharma, former Energy Secretary.

Sharma advocated for a locally suitable energy mix to ensure energy security. "We must prioritise viable solutions for energy security that are tailored to our specific context. The potential for disruptions to hydropower projects due to disasters poses a significant risk to reliable electricity supply," Sharma remarked, adding, "Restoration of projects damaged by disasters can take

months, emphasising the need for optimising hydropower plants through grid integration with solar power, a strategy already being implemented in Nepal." Several instances demonstrate the prolonged restoration periods required for hydropower projects. The Bhote Koshi Power Plant (also known as the Upper Bhote Koshi Project), a run-of-the-river plant in Sindhupalchok district, took several years to recover from the devastating floods of 2020.

Most importantly, hydropower projects are mandated to allocate 0.5% of their project cost towards local community development, as outlined in the Local Development Plan. Sainju, Vice Chairperson of SAWTEE, emphasised the need for seamless integration of the local development plan with hydropower production.

"Hydropower projects often develop essential infrastructure such as roads, community schools, electrification and water supply," Sainju stated. "However, these efforts must be complemented by livelihood support programmes, including skill development for income-generating activities, to effectively transform the living standards of local communities. The hilly regions of Nepal, where many hydropower projects are situated, possess significant agricultural potential, particularly for high-value crops, fruits, vegetables, medicinal plants and aromatic herbs. The government should facilitate collaboration between developers and local communities to maximise the benefits of the local development plan, fostering synergies between agricultural production, tourism development, and recreational services."

According to Sainju, this integrated approach will ultimately address the issue of rural-to-urban migration by transforming hilly regions into vibrant and economically viable communities with diverse economic activities. **B**

DOES NEPAL NEED A NEW STOCK EXCHANGE?

Text: Pushpa Raj Acharya

To modernise the economy, the government established the Nepal Stock Exchange (NEPSE) in January 1994 to facilitate the organised buying and selling of securities. The establishment of a trading floor has provided a platform for mobilising diverse resources, including those of small investors nationwide.

Experts have consistently emphasised the urgent need for capital market reforms to effectively mobilise resources for the country's development.

Regarding ownership, NEPSE - the nation's sole stock exchange - is primarily owned by the government with a 58.66% stake. The remaining shares are held by Nepal Rastra Bank (9.5%), Employees Provident Fund (10%), and Rastriya Banijya Bank (11.23%). Nepal Rastra Bank has reportedly been seeking to divest its shares while the government maintains a dominant stake despite the central bank's intention to exit

as a promoter.

Over time, the number of companies listed on NEPSE has increased significantly. The financial sector has historically dominated Nepal's stock market, with hydropower companies gaining prominence in recent years. Alongside the securities market, the development of a robust bond market is equally crucial to enable the capital market to contribute to national development by addressing resource gaps.

Against this backdrop, new players are applying for stock exchange licences, a development expected to enhance competition in the securities and bond markets. However, despite applications from private sector players, the regulator - Securities Board of Nepal (SEBON) - remains indecisive. The issue has been brought before a parliamentary panel and challenged in court.

A strong anti-lobby has created uncertainty and even the government has failed to provide clear instructions to

SEBON. There are divided opinions regarding the licensing of new stock exchanges. Reportedly, influential corporate houses are divided into two powerful groups, both vying for licences.

According to high-level government sources, the government may grant a licence for another stock exchange, anticipating the potential expansion of the securities and bond markets in the coming decades. Furthermore, the appointment of the SEBON Chairperson was delayed significantly, despite mounting criticism of the government's indecisiveness. Reportedly, aspiring candidates for the SEBON chairperson were backed by different lobby groups.

Former Finance Minister, Barsha Man Pun, has accused former Prime Minister, Pushpa Kamal Dahal-led government of being ousted due to the influence of new stock exchange lobbyists who allegedly brought leaders from the two largest

parties together to form the government.

However, Pun has not been able to provide concrete evidence to substantiate the claim that the licensing of new stock exchanges was the primary reason for the downfall of the Dahal-led government.

Nevertheless, in a move that is better late than never, the government has appointed a chairperson for SEBON. Santosh Narayan Shrestha was appointed as SEBON chairperson on November 25 after the position remained vacant for 11 months.

Further, the government has also formed a study panel, led by former Nepal Rastra Bank Deputy Governor, Chinta Mani Siwakoti, to investigate the potential advantages and disadvantages of licensing new stock exchanges and to determine the necessary standards.

Recommendation of study panel on licensing new stock exchanges

The study panel led by Siwakoti has recommended that

new stock exchanges can be licensed as per the provisions of the Securities Act, 2007. The Act stipulates a minimum paid-up capital of Rs three billion for obtaining a stock exchange licence. However, the study panel has suggested that the regulator may increase this minimum paid-up capital as deemed necessary.

Furthermore, the study panel emphasised that entities with established strategic partnerships with organisations or companies specialising in securities market institutional governance should be considered strong candidates for obtaining a licence. The panel recommended diversifying the ownership structure of new stock exchanges and prioritising those with experience and professional expertise in the securities exchange market.

The panel has also emphasised the importance of strong internal control mechanisms by defining eligibility criteria and experience requirements for Board of Directors (BoD) members and establishing a code of conduct for the BoD.

The panel recommends that the BoD comprise at least five members, including at least one female member, with a majority of independent directors. Additionally, 30% of the paid-up capital of the new stock exchange must be issued as an Initial Public Offering (IPO) within a specified timeframe after commencing operations.

Simultaneously, the panel has recommended restructuring NEPSE and SEBON. Noting that SEBON has been seeking guidance from the Ministry of Finance regarding the licensing of new stock exchange players for the past decade and a half, the panel has urged the government to grant greater autonomy to the regulator in this matter.

Is a new stock market necessary

Most importantly, the study panel led by former Deputy Governor of NRB, Siwakoti, highlighted the extremely slow pace of reform and restructuring within NEPSE over the past decade and a half. The panel asserted that market competition is the only reliable

catalyst for accelerating these reform initiatives.

The report states, "Restructuring and reform of NEPSE are crucial, however, the presence of new market players is the sole factor that can significantly expedite these reforms." Fundamentally, the panel concludes that, adhering to the principles of a liberal economy, the country cannot restrict market competition.

Opponents of new stock exchanges argue that the stock market lacks substantial representation from real-sector companies, hindering its ability to accurately reflect the state of the economy, despite its intended role as an economic barometer.

Moreover, reform initiatives aimed at increasing the participation of Non-Resident Nepalis (NRNs) in the stock market have been stalled for a considerable period due to the inability to implement capital account convertibility.

The assertion that the capital market is dominated by the financial sector and lacks representation from real sectors like manufacturing, construction and agriculture may be overly speculative, according to experts.

"Capital markets play a crucial role in enabling all types of investors to participate in economic development. However, Nepal has lagged behind in developing a robust capital market with a sound financial infrastructure, despite the establishment of NEPSE three decades ago," said Prof Pushkar Bajracharya.

A joint study of Nepal's capital market conducted by Prof Bajracharya and Prof Parashar Koirala found that while regulatory measures are gradually being updated to address contemporary issues, these efforts have not proven effective due to governance challenges within the corporate sector.

"Corporate transparency remains a significant concern. The practice of maintaining secretive accounting records persists. Minority shareholders lack access to these crucial financial records," the report emphasised.

"Further, Nepal's capital market is currently limited to the equity market. And, NEPSE remains largely isolated from global markets."

In its current state, the capital market primarily benefits investors who can navigate its complexities. It has yet to demonstrate rationality for the discerning investor.

According to Prof Bajracharya, unless significant improvements are made, the capital market will not effectively contribute to economic growth. He emphasised the need for substantial upgrades in accounting and auditing standards, disclosure practices and corporate governance. Concurrently, SEBON's monitoring and policy response capabilities must be enhanced.

Nepal's capital market exhibits high levels of speculation. The absence of market makers, such as non-banking financial institutions that mobilise long-term funds like the Employees Provident Fund, Citizen Investment Trust and Social Security Fund, coupled with inconsistent policies from Nepal Rastra Bank regarding margin lending, has resulted in significant market volatility. This instability has eroded investor confidence, leading to permanent market exits.

During the previous bull market in August 2021, it was reported that banks and financial institutions (BFIs) had substantial loan exposure to the stock market. In one instance, an entity was found to have availed loans exceeding one billion rupees. In response, Nepal Rastra Bank imposed caps on both institutional and individual investors.

The previous bull market witnessed significant trading volume and market capitalisation, which exceeded the country's GDP, reaching 103.46% in August 2021.

SEBON awaiting green signal from Ministry of Finance

SEBON is currently at the centre of intense debate regarding the licensing of new stock exchanges in Nepal. Newly appointed Chairperson, Santosh Narayan Shrestha, has

clarified that SEBON will adhere to the government's directives on this matter.

It is evident that SEBON is awaiting a green signal from the Ministry of Finance (MoF) to proceed with issuing licences for new stock exchanges. The government has already decided to license new exchanges, and SEBON has initiated preparations accordingly. However, these efforts were temporarily halted by an instruction from the Parliamentary Finance Committee.

A writ petition was filed in the Supreme Court to prevent the licensing of new stock exchanges, commodity exchanges and stockbrokers. The court has since rejected this petition.

The SEBON Chairperson, Shrestha, has expressed his support for allowing real-sector companies to issue Initial Public Offerings (IPOs) at premium prices determined through the book-building process. "To encourage greater participation from real-sector companies, we will permit them to issue public offerings at premium prices. We cannot mandate a face value of Rs 100," Shrestha said. "As the regulator, we will diligently address any loopholes or weaknesses observed in premium pricing or book-building processes. Maintaining investor trust is paramount. We will ensure that companies receive appropriate valuations for their assets and that the public has ownership in the country's leading companies," he added.

Shrestha further informed that SEBON is currently investigating appropriate lock-in periods for promoters in specific companies. It is believed that revising these lock-in periods could free up resources for investors to explore new investment avenues.

However, considering the potential for overvaluation in certain sectors, particularly hydropower projects, and the possibility of low returns, shortening lock-in periods could provide an easy escape route for initial promoters. Buyers of shares from these promoters may face significant risks. **B**

SAES XV

South Asia's Path to Regional Cooperation, Sustainable Development



When countries collaborate and cooperate in a region, they can create larger markets, attract more investment and enhance trade. This can lead to significant economic growth and development, and benefits all member countries. While facing challenges like natural disasters, climate change and health crises, the member countries can share resources, expertise and strategies to effectively tackle these issues.

Every speaker at the 15th South Asia Economic Summit (SAES XV) recently held in Kathmandu stressed the importance of regional cooperation.

"South Asia's history is one of fractured value chains. Land,

water and air were common resources, but historical processes have fractured this inheritance," said Prof Dr Rehman Sobhan, Chairman of the Centre for Policy Dialogue (CPD), Bangladesh. He stressed the need for institutional platform to bring together initiatives for developing and sustaining value chains. He also highlighted the importance of intergovernmental cooperation. "The vital contribution of SAES is to keep alive the idea of cooperation's benefits. Reviving the SAARC process and initiating discussions with government policymakers is essential," Dr Sobhan remarked.

Dr Ratnakar Adhikari, Chairman of South Asia Watch on Trade, Economics and Environment (SAWTEE),

highlighted progress in some countries, such as Bhutan's carbon-negative status, Nepal's cost-effective electric vehicle (EV) operation, and India's advancements in renewable energy. He stressed the potential of regional collaboration to enhance sustainable development.

Collective climate action was also a major focus at SAES XV. EU Ambassador to Nepal, Veronique Lorenzo, highlighted the EU's role as the largest climate finance provider and the need for global partnerships. She stressed Nepal's potential in renewable energy and the importance of disaster preparedness. She stated that green initiatives represent the new economic

model and called for increased investment in it.

Bold action and ambitious thinking are necessary to harness South Asia's potential for equitable green transformation. According to Hanaa Singer-Hamdy, United Nations Resident Coordinator in Nepal, vulnerabilities can be turned into strengths, challenges into opportunities, and South Asia's climate story into one of resilience and hope. She outlined four main points: Green and Just Transition, Regional Cooperation, Technological Advancements, and Unlocking Human Potential.

Meanwhile, the Government of Nepal expressed its commitment to climate resiliency and potential of green energy to create jobs and reduce environmental footprints. Minister for Industry, Commerce and Supplies, Damodar Bhandari, highlighted Nepal's renewable energy resources, particularly hydropower.

Energy-intensive products and digital transformation also play a crucial role in shaping the South Asian region's value chains. While South Asia is not currently a major player in the green goods market, technology transfer remains essential for the region to enter these value chains. "Most of these products have high embedded intellectual property, making technology transfer central to how countries can participate," said Dr Pritam Banerjee, Head and Professor



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The effects of climate change on food security and the necessity of addressing transport needs were also discussed. From the discussion, it came to light that international carbon trading can encourage companies to invest in cleaner technologies and practices which can help mitigate climate change.

"The carbon border adjustment mechanism (CBAM) is a critical factor," said Dr Abid Qaiyum Suleri, Executive Director of Sustainable Development Policy Institute (SDPI), Pakistan. He elaborated that exporters with high carbon emissions will face carbon taxes if they do not

comply with permissible levels and expressed concerns about the global adoption of CBAMs, including those being developed by the UK, Australia, the US and China. He called for regional certification and standardisation on green change. "We need regional certification and standards to address these challenges," he said.

Dr Rupa Chanda, Director of Trade, Investment and Innovation at the United Nations Economic and Social Commission for Asia and the Pacific (UN ESCAP), stressed the need for developing robust value chains through comprehensive strategies and policies. She highlighted the region's challenges in

manufacturing competitiveness and insufficiently diversified services. "Investment policies are crucial, both domestic and foreign, to attract the right investments and facilitate technology transfer," she mentioned. "MSMEs form the bulk of value chains and need targeted approaches to drive sustainability."

Speakers at the summit talked about the importance of multilateral discussions at World Trade Organisation (WTO). Vishakha Srivastava from the Centre for WTO Studies in India said that while international cooperation is crucial, countries must also enhance their domestic capacities.

The three-day summit

brought together prominent economists, policymakers and civil society leaders from South Asia to advance sustainable and inclusive development in the region. At the closing session, Nepal's private sector representative organization, Federation of Nepalese Chambers of Commerce and Industry, called for reforming regional economic integration and prioritising environmentally friendly practices in trade and investment agreements.

The SAES XV served as a platform where policy influencers came together to seek solutions and opportunities. Business 360 spoke to a few panellists regarding the importance of the issues raised during the summit.

Dr Mariyam Shakeela

Former Cabinet Minister, Maldives and CEO, SIMDI Group, Maldives

The Maldives faces significant challenges due to rising sea levels, being one of the lowest-lying nations in the world. Our efforts to address this existential threat are multi-faceted, focusing on coastal protection, disaster preparedness and climate adaptation. We have built seawalls, preserved mangroves and implemented strict building codes to combat flooding. Renewable energy initiatives and sustainable tourism practices are at the heart of our approach to reducing greenhouse gas emissions and safeguarding natural resources. We also actively participate in international agreements and conventions on climate change, advocating for increased climate finance and equity in global decision-making.

Our collaboration with Nepal and other nations highlights shared challenges despite geographic differences. While Nepal is mountainous and landlocked, and the Maldives is an island nation, both countries are vulnerable to the impacts of climate change caused by global emissions. Together, we advocate for increased funding, better access to resources like the Green

Climate Fund, and capacity-building to address these challenges effectively. NGOs, community organisations, and businesses from both nations collaborate on adaptation projects and public awareness campaigns. Women, often disproportionately affected by climate change, must be prioritised in funding and policy discussions.

The Maldives offers valuable lessons in sustainable economic growth and environmental stewardship, particularly in the tourism sector. We have made tourism a green industry, focusing on preserving marine ecosystems and involving local communities in sustainability efforts. Our tourism management emphasises long-term environmental care, public awareness and training, ensuring economic stability while protecting natural resources. Nepal can draw inspiration from these strategies to enhance its own tourism industry and build resilience against environmental challenges.

There is also significant potential for collaboration in tourism between Nepal and the Maldives. By combining Nepal's majestic mountains and hill resorts with the Maldives' turquoise waters



and luxurious resorts, we can create unique travel experiences. Collaborative marketing, joint travel packages and regional tourism promotions could benefit both countries, enhancing economic opportunities and

fostering stronger bilateral ties. Together, we can create a vision of sustainable tourism that respects and preserves the beauty of our respective nations while providing unforgettable experiences for travelers.

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VENUE

Dr Brendan Vickers

Adviser & Head of International Trade Policy, Commonwealth Secretariat, London, UK

The trade relationship between Commonwealth countries and South Asia, particularly Nepal, presents a landscape of opportunities and challenges. South Asia is a dynamic region with fast-growing economies, and Commonwealth networks offer mechanisms that can enhance trade. However, as a landlocked country with a narrow export base, Nepal faces hurdles in expanding its trade. Its exports, such as knotted carpets, synthetic fibres and fruit juices, largely target India, Bangladesh, the UK and Canada. Meanwhile, India remains the major supplier for Nepal's imports, including petroleum products, machinery and medicines.

Though Nepal is not a Commonwealth member, it benefits indirectly from initiatives like the Commonwealth's advocacy for Least Developed Countries (LDCs) and Aid for Trade programmes. These efforts help countries like Nepal address trade challenges, such as high transaction costs and regulatory barriers. Enhancing digital trade, simplifying customs procedures and

reducing non-tariff barriers could further unlock Nepal's trade potential, particularly in the Commonwealth markets.

Nepal's upcoming graduation from LDC status in 2026 is a milestone reflecting progress in education, healthcare and economic resilience. However, it comes with challenges. Losing preferential trade benefits, such as duty-free access to markets like the EU, UK and USA, will impact Nepal's exports. Studies suggest Nepal could lose \$60 million, equivalent to over 4% of projected exports in 2026. Stricter rules of origin and increased obligations under WTO agreements will add institutional and financial pressure.

To mitigate these impacts, Nepal must leverage its transition period effectively. The government has developed a Sustainable Transition Strategy, focusing on economic transformation, trade and investment, climate resilience, and social inclusion. Strengthening sectors like ecotourism and digital trade is crucial. Nepal's youthful demographic is a significant asset, and investments in education, vocational training, and job creation can unlock its potential, especially in technology-enabled services.

Nepal's bilateral trade



agreements with India and China provide a foundation for resilience. Duty-free access to Indian markets and tariff concessions from China can help maintain trade momentum, though logistical challenges remain. Enhancing transit and trade facilitation measures will be critical for post-graduation success.

Clean and green energy is another area where Nepal holds immense potential. With an estimated hydropower capacity of 83,000 MW, Nepal can become a significant exporter of renewable energy in South Asia. Collaboration with the UK and other Commonwealth

nations could drive investment, technology exchange and job creation in the clean energy sector. Exporting surplus energy and exploring carbon credits could further bolster Nepal's economy while contributing to global sustainability goals.

In conclusion, Nepal's path forward requires strategic efforts to capitalise on opportunities in trade, energy and digital transformation. Partnerships with Commonwealth countries can play a vital role in fostering economic growth, supporting a smooth LDC graduation, and building a resilient future.

Ieva Baršauskaitė

Lead, Trade and the Green Transition, International Institute for Sustainable Development, Switzerland

Nepal is uniquely positioned to leverage trade policies to support industrial decarbonisation and embrace sustainability. With one of the world's cleanest electricity grids, powered by hydropower, Nepal has a competitive edge in the global race toward Net Zero. Exporters can capitalise on the growing demand for sustainably produced goods, especially in major developed markets where sustainability is increasingly a criterion for access. However, producing sustainably is not

enough; Nepal must also build the capacity to track carbon emissions and prepare sustainability certifications for its exports, particularly in agriculture and heavy industries. Collaboration with trading partners and investment in technical assistance will be crucial for meeting the evolving demands of global value chains.

Nepal's trade policies should prioritise identifying its niche in global markets while encouraging green economic transformation. Smaller nations must strike a balance between incentivising sustainable production and maintaining competitiveness. Trade agreements, like Switzerland's innovative

deals, offer valuable lessons. For instance, Switzerland's agreement with Indonesia uses private certification to ensure sustainable palm oil exports. Nepal could explore similar provisions to promote its green exports. Additionally, agreements like the ACCTS demonstrate how smaller countries can lead by integrating environmental goods and services into trade while reforming fossil fuel subsidies. These examples highlight the potential for Nepal to align its policies with progressive global trends.

Environmental challenges like plastic pollution and deforestation can also be addressed through trade

policies. Sustainability standards, such as the EU's deforestation-free regulations, create opportunities for Nepali exports like coffee, though compliance remains a challenge. Engaging with international partners to clarify requirements and prepare exporters will be critical. Plastic pollution, even on iconic sites like Mount Everest, underscores the need for Nepal to participate in global initiatives like the Plastics Treaty. Trade measures, including bans on single-use plastics and commitments to recycling and circularity, can serve as blueprints for Nepal's approach to managing plastic waste sustainably.

Dr Debapriya Bhattacharya
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Convenor, Citizen's Platform for
SDGs, Bangladesh

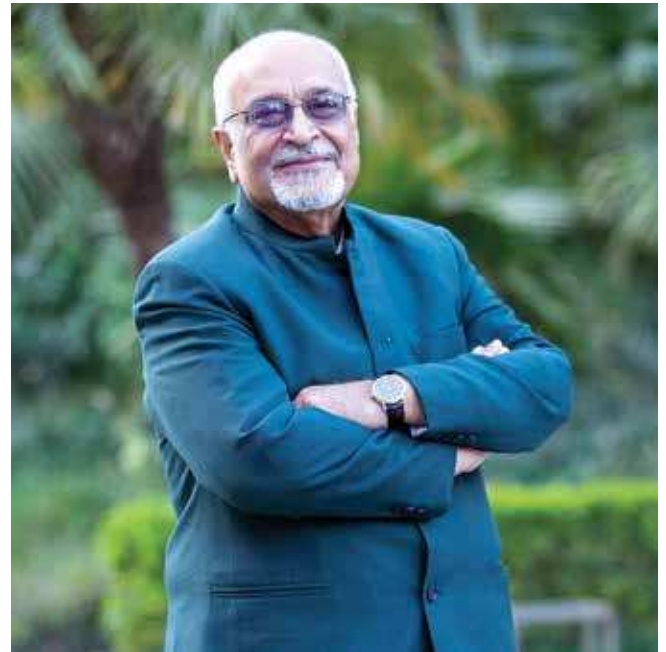
Since August 5, when Bangladesh experienced a shift in government following widespread public and student uprisings, the country's economic situation has been under intense scrutiny. The previous administration's 15-year-long growth narrative has come into question, as it appears many of its economic figures, particularly GDP growth rates, were inflated. The new interim government has prioritised transparency and reform to address the issues inherited from the past.

To achieve this, a white paper committee was established to assess the economic state of the country. This comprehensive report, involving experts from various fields, revealed significant shortcomings. It exposed a politically driven data system, with inflated growth figures affecting GDP, tax and debt ratios. Moreover, widespread misuse of public resources was uncovered, particularly in the banking, energy, public construction and ICT sectors. Non-performing loans and questionable projects drained resources, while large sums were misspent on outdated

technology. These findings highlight the urgent need for systemic reforms to ensure sustainable development.

The challenges are daunting, particularly as Bangladesh prepares to graduate from its Least Developed Country (LDC) status. This transition demands macroeconomic stabilisation, reforms in key sectors like banking and energy, and strategies to support exports and remittances. Despite the hurdles, Bangladesh meets the critical LDC graduation criteria, unlike Nepal, which faces greater economic vulnerabilities. Both nations must prepare for a post-graduation period where benefits like duty-free market access will no longer apply. Collaboration and shared lessons between Nepal and Bangladesh, especially in areas like migration cost reduction, are crucial.

Energy trade is a promising avenue for cooperation. Bangladesh has already begun importing electricity from Nepal via India and aims to expand this partnership. Projects like the Matarbari Deep Sea Port, developed with Japanese support, are set to enhance regional connectivity, benefiting Nepal and India's northeastern states. These initiatives underscore the



potential for stronger ties and mutual growth.

Politically, Bangladesh is navigating its transition to democracy. The peaceful establishment of a civilian government in August, despite potential military intervention, reflects a commitment to democratic principles. However, the country must address the systemic issues that allowed cronyism and corruption to flourish under the guise of democracy. Insights from leaders like Professor Muhammad Yunus, advocating for zero emissions,

unemployment and inequality, provide a vision for sustainable progress.

Bangladesh also faces challenges in its relationship with India, complicated by the previous regime's ties and concerns over minority rights. However, recent diplomatic engagements suggest a potential reset in bilateral relations. Amidst these complexities, Bangladesh's focus remains on reform, collaboration and a more inclusive approach to development, both domestically and regionally.

Nepal can draw inspiration from countries that have successfully integrated sustainability into trade policies. Costa Rica, a leader in green development and ecotourism, demonstrates how prioritising sustainability can bolster trade. Rwanda's efforts in tackling plastic pollution and promoting sustainable agriculture offer valuable lessons, particularly for exports like coffee. Morocco's investment in renewable energy, turning it into a green energy exporter, highlights Nepal's untapped potential in hydropower exports.

Successful international cooperation is vital for Nepal's green transition. Regional collaboration can

address logistical challenges, integrate Nepal's exports into regional value chains, and attract investments in green technologies. Joint projects with neighbouring countries have higher potential to secure climate finance, which is becoming increasingly competitive. Additionally, technical assistance, capacity-building programmes, and technology transfer will play significant roles in ensuring Nepal's sustainability goals are met. By working with the global community, Nepal can effectively navigate its unique challenges and position itself as a leader in sustainable development and trade. **B**



Ramesh Krishnan, Chief Executive Officer of The Nepal Distilleries, has consistently delivered outstanding results by blending strategic vision with meticulous execution. His tenure at The Nepal Distilleries is a testament to his ability to adapt and thrive in new environments while staying true to his core values of excellence, safety and empowerment. Under his leadership, the company has achieved significant milestones in product innovation, manufacturing excellence and people development.

Ramesh's journey with The Nepal Distilleries began with a consulting role in 2018 but his passion for the team and the vision of the organisation soon inspired him to take on the mantle of CEO earlier this year. A staunch advocate of fostering local talent, he has been instrumental in developing a dynamic and inclusive workplace. His emphasis on quality, product consistency and aligning operations with international standards has fortified The Nepal Distilleries' reputation as a benchmark in the Nepali spirits industry.

Driven by a profound respect for Nepal's heritage and its people, Ramesh is not just steering the company towards commercial success but also towards creating a lasting impact on the community. With a focus on innovation, sustainability, and leadership development, he is committed to ensuring that The Nepal Distilleries continues to be a source of national pride and a symbol of excellence in the global spirits market.

In this issue of **Business 360**, Krishnan speaks about what makes Khukri Rum stand out and his vision for the company. Excerpts:

What inspired your move to Kathmandu and join The Nepal Distilleries?

It is a bit of a journey. I had taken an early retirement, or what I now call a sabbatical because after five years, I am back into full-time work. Around the time I was about to take a break, I was introduced to Sharad Tibrewalla who is the promoter of this venture. This

connection came through a former colleague who thought I would be a good fit, given my experience in the spirits industry.

To be honest, it was the right opportunity at the right time. I was drawn by the challenges and the people here. Over time, I fell in love with the place and the team. For me, it is not just about the company but also about the people and their potential. I wouldn't have changed my mind to take on a full-time role if it wasn't Nepal Distilleries.

I have worked in diverse roles in the industry: at Diageo, I was a Supply Chain Director handling operations in India and

is its quality and consistency. It is a unique rum, distinct even among international varieties. Over the years, we have worked to maintain this consistency while also introducing improvements in packaging and consumer engagement. Our goal has always been to honour its legacy while ensuring it stays relevant and appealing to modern consumers.

Khukri recently launched its Cask Series. What was the inspiration behind this?

If you have been making a product like Khukri Rum for over six decades, there is a natural expectation to innovate while staying true to the essence of

following an established trend, creating something new demands a deep understanding of your audience and a willingness to take risks.

Taste preferences are often influenced by local factors like food habits, weather and cultural nuances. For us, the challenge was to strike the right balance and create a product that feels both innovative and familiar to consumers. Through rigorous research, trials and feedback, we were able to achieve that.

How do you balance respecting traditional values while incorporating innovation?

The ethos of Khukri lies at its core; it is a homegrown

“THE FUTURE IS ALL ABOUT GROWTH AND EXPANSION. LOCALLY, WE ARE WORKING ON STRENGTHENING OUR PRODUCT PORTFOLIO AND OFFERING CONSUMERS MORE CHOICES, CASK SERIES BEING ONE. GLOBALLY, WE ARE LOOKING AT EXPANDING OUR EXPORTS FOOTPRINT. KHUKRI RUM IS A PRODUCT THAT EMBODIES THE SPIRIT OF NEPAL AND WE BELIEVE IT HAS TREMENDOUS POTENTIAL IN INTERNATIONAL MARKETS”

earlier in Tanzania. Later, as the Executive Director - Technical for Carlsberg in India, I also oversaw the Gorkha Brewery plant for a while. So, Nepal was not entirely new to me; I have been visiting the place since 2015.

When the opportunity to focus on supply chain operations at NDPL came up, it felt like a natural fit. The challenge of aligning operations to global standards was exciting and I have always believed in working with people who have clarity of vision. Nepal's charm, its people, and the opportunity to tackle this challenge head-on made the decision easy for me.

Khukri Rum has become a household name in Nepal. What sets it apart in this competitive market?

Khukri Rum is deeply ingrained in the cultural fabric of Nepal. It is a product with a heritage that spans 65 years, dating back to 1959. For many Nepalis, Khukri is as essential as milk or water in other countries; it is part of their identity.

What truly sets Khukri apart

the brand. Today's consumers are global in their tastes. They might travel physically or explore through the internet and they are always looking for new experiences.

The idea behind the Cask Series was to offer something premium and distinctive, catering to this evolving consumer preference. During our research, we discovered unique maturation techniques and flavour profiles that we could experiment with. It is similar to the way a BMW offers a different driving experience compared to a standard car – both are great but one elevates the journey. The Cask Series is designed to give consumers a new, elevated experience with rum, much like aged whiskey.

Were there any challenges in launching the Cask Series?

Direct challenges. Not so much. The real challenge lies in being a pioneer. For Khukri, this meant experimenting with flavours and blending techniques that align with international palates. Unlike

product that symbolises Nepali pride and resilience. While innovation is important, it is equally vital that we preserve this essence. In the past few years, we have ventured into new territories, launching a white rum and even diversifying into whiskey with brands like Aristocrat and vodka with Nude. We have also introduced a lower ABV of rum, Karda. These innovations are not just about expanding our portfolio but about maintaining the bold and brave spirit that Khukri represents.

By keeping the product's soul intact and focusing on what makes Khukri special, we have managed to balance tradition with progress. And, of course, we are always looking at ways to take Khukri to global markets. It is a product that represents Nepal, and we want the world to experience it.

Does Nepal's local environment and natural resources influence the taste and quality of Khukri Rum?

Absolutely, but not in the way you might think. In my 31



Ramesh Krishnan

Chief Executive Officer
The Nepal Distilleries

years in the food and beverage industry, I have learned that maintaining consistent quality is a meticulous process. Natural variations in raw materials, like water or crops, are inevitable. Last year's sugarcane crop, for example, may differ from this year's due to weather conditions.

That is where robust processes come in. At Khukri, we have set high standards for every step of production. We are ISO 9000 and ISO 14000 certified by DNV, and our systems are designed to ensure that any variations in raw materials are balanced out in the final product. So, while the environment does play a role, our focus on process consistency ensures that every bottle of Khukri meets the same high-quality standards.

What's next for Khukri Rum?

The future is all about growth and expansion. Locally, we are working on strengthening our product portfolio and offering consumers more choices, Cask Series being one. Globally, we are looking at expanding our exports footprint. Khukri Rum is a product that embodies the spirit of Nepal and we believe it has tremendous potential in international markets.

We are also exploring new avenues within the liquor industry, staying true to Khukri's bold and adventurous ethos. Whether it is introducing innovative products or expanding our reach, our goal is to ensure that Khukri remains a symbol of pride for Nepali's everywhere.

Sustainability has become a global priority. What steps are you taking to ensure the manufacturing process aligns with sustainability goals?

Sustainability is a key focus for us, particularly when it comes to water conservation which is a major part of the SDGs. We strive to reuse water as much as possible, not just in the product but in other processes as well. One of our key performance indicators is water consumption per litre of product produced. Over the past seven years, we have reduced our conventional water usage by almost 40%.

We have also installed



handpumps in some provinces to make clean water available to all. Additionally, through our CSR initiatives, we support sugarcane farmers as part of the SDG goal of Poverty Alleviation. Just last week, we completed a project to enhance productivity in Madhesh Province, where the chief minister joined us. This initiative helps improve sugarcane yields, a critical raw material for us.

We have been supporting a school close to our factory by providing uniforms, books and also nutritional meals. Over 20% of our employees are women and many are in managerial/ leadership positions as part of our Gender Equality SDG Goal. NDPL has participated in the mountain cleaning campaign along with other stakeholders.

You have an extensive background in business leadership and operations. How have your experiences with global brands like PepsiCo, Diageo and Carlsberg influenced your approach at Nepal Distilleries?

My journey of applying these experiences began the day I joined Nepal Distilleries almost seven years ago. The vision set by our investor was clear: to make this company a

benchmark in the industry.

We started by prioritising safety. No one at our factory works without proper safety gear or personal protective equipment. Safety is a non-negotiable principle for us, ensuring that every employee returns home safely. I believe promoting safety at work extends to creating a culture of safety at home and in the community. It also drives discipline.

Quality and consistency have been other key areas of focus. We have implemented ISO standards and invested heavily in training and equipment. We also send our staff abroad for advanced training. All these efforts have been influenced by my previous experience in multinational companies.

We have made significant progress in people development, product quality and manufacturing excellence. While there is always room for more growth, I believe we have come a long way, despite setbacks like Covid 19.

One of my proudest achievements is empowering local talent. For instance, our blender is a woman, likely one

of the few in this industry. Developing local leaders has been a personal mission for me.

What is your vision for Nepal Distilleries over the next five years?

Considering Nepal's demographic changes, our vision is to focus more on exports and premium spirits. The population of legal drinking age is declining as young people migrate, making exports critical to our growth.

We aim to align with changing consumer preferences for quality and sophistication. Our goal is to enhance our product portfolio and make them globally recognised.

I want Nepal Distilleries to be known internationally, just like major brands are associated with their parent companies. For instance, people may not recognise Diageo but they know Johnnie Walker and Smirnoff. Similarly, we want our brands to gain global recognition while elevating Nepal Distilleries as a world-class manufacturer.

You emphasise building motivated and passionate teams. Could you share an example of how you facilitated nimble decision-making?

A good example is how I have personally involved myself in supply chain operations. Over the past seven years, I have interviewed nearly all the leadership team members in our plant. Today, I am proud that our operations run seamlessly even when our Chief Supply Chain Officer is away.

It is a testament to the strength and independence of our team. We have worked hard to develop capabilities locally, which is no small feat given the limited exposure available here compared to places like India.

As an example, I am also particularly proud of our blender, a young woman who joined us as an executive in quality functions and is now leading one of the most challenging aspects of our manufacturing process. Many of our functional leaders at the plant joined us fresh out of college. These stories of growth and independence are what drive me. **B**



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PEOPLE WHO RECEIVE A GUARANTEED INCOME TEND TO WORK LESS

It's not the answer Universal Basic Income supporters want



PETER JACOBSEN
WRITING FELLOW AT
THE FOUNDATION FOR
ECONOMIC EDUCATION.

In October, I reported on the release of the largest research project ever on universal basic income (UBI). The study's

results were disappointing for advocates of the idea. In short, the research showed that many people who received the income reduced their hours working and increased leisure time. Furthermore, people didn't use their leisure time in any of the productive activities advocates often claim (e.g., self-improvement, entrepreneurship, time with family).

Recently, a National Bureau of Economic Research (NBER) study on UBI authored by economists Sidhya Balakrishnan, Sewin Chan, Sara Constantino, Johannes Haushofer and Jonathon Morduch was released.

The study examined 2,097 households in Compton, California. They gave around one-third of the households a guaranteed monthly income of an average of \$487 and examined how recipient households acted relative to the non-recipients.

Employment and Guaranteed Income

The most obvious impact of a guaranteed income is going to be on a recipient's work decisions. Predictably, many people who received the guaranteed income reduced their working hours.

The researchers found that part-time workers (those who worked less than 20 hours per week) reduced their time working by 13%. Less time working means less money. How much less? The paper states: The negative impacts on labour market participation translate into negative impacts on household income. While the average monthly cash transfer amount for the treatment group is \$487 ... the net impact on total



monthly household income over the past 30 days including the cash transfer was just \$92 and not significantly different from zero.

This means that these part-time worker households who received a nearly \$500 transfer ended up only being \$100 richer overall, because they reduced their working hours. Furthermore, this \$100 difference was not statistically significant, which means it's unclear whether the transfer really leaves people with more income than before!

It should be noted that full-time employees did not significantly change their working habits. This fact also does not bode well for UBI advocates. Why?

Ask yourself, why would part-time employees work less, but full-time employees work the same amount? One explanation is that it is generally easier to pick up part-time work than it is to find a full-time job. As such, full-time workers were likely reluctant to leave behind their stable full-time jobs for a temporary guaranteed

Ask yourself, why would part-time employees work less, but full-time employees work the same amount? One explanation is that it is generally easier to pick up part-time work than it is to find a full-time job.

income. Additionally, an income of \$500 per month is likely not enough to make up for the loss of a full-time job. So, it's unsurprising that this programme didn't affect the decisions of full-time employees.

However, if this programme were a permanent government programme, I would expect that some full-time employees would also leave their jobs or cut back hours. If you expect to get a guaranteed monthly stipend for two years, you aren't going to quit your job, because you're going to have to take on the cost of finding a new full-time job when it ends. However, if you're going to get it forever, you're more likely to do so.

Other Impacts of Guaranteed Income

Unlike the study I discussed in October, this study did not examine extensively how recipients used their time. However, it examined other impacts of guaranteed income, some positive and some negative.



The negative impacts on labour market participation translate into negative impacts on household income. While the average monthly cash transfer amount for the treatment group is \$487 ... the net impact on total monthly household income over the past 30 days including the cash transfer was just \$92 and not significantly different from zero.

On the positive side, the monthly stipend appears to 'have a strong positive impact on the index of housing security', but the authors also highlight that it had 'no clear impact on the indices of psychological well-being, financial security or food security'.

The research also found: 'The list experiments show strong evidence of relative reductions in IPV (intimate partner violence), weak evidence of reduced alcohol consumption, and moderately strong evidence of relative increases in tobacco consumption'.

So, in some of these other areas, we see some positive results. Does this vindicate the idea of a government-provided guaranteed income? Not exactly.

It's no surprise to economists, or anyone for that matter, that if you give people money, they'll get some benefits. Adding more inputs leads to producing more outputs in the simplest systems. However, the economic problem is determining which beneficial avenues are best to pursue. For example, instead of giving people a guaranteed income of \$500 per month, that money could have been spent on healthcare, education, means-sensitive charity, or research and development of technology.

This gets even more complicated when you think about who the \$500 comes from. In a government-run guaranteed income system, the money for the guaranteed income comes from taxpayers.

Do the benefits generated by such a system outweigh the benefits taxpayers would have enjoyed if they were able to keep their own money? How could we even begin to compare the benefits of a government

programme like this to all the unimplemented, unseen plans of the millions of taxpayers who pay into the system?

What This Means for Basic Income

Overall, the picture drawn by the two recent studies on this policy is underwhelming in my estimation. Looking at both studies together, it seems like when you give people a guaranteed income, they become a bit wealthier and more financially stable, but the gains are small because the policy disincentivises working relative to leisure. We would expect this problem to worsen if the policy were permanent, and this may cause the benefits to evaporate almost entirely.

On the flip side, such programmes on a large scale would be extremely expensive – meaning that taxpayers would have to give up a lot. To give a stipend to every adult would be more than a trillion dollars every year.

While advocates may consider more leisure a good thing by itself, that argument becomes a tougher sell when we look at studies that show how the type of leisure people engage in with basic income isn't of the kind that its advocates usually tout. Furthermore, that increase in leisure by some will simply result in more labour on the part of taxpayers who now must achieve the same standard of living with higher taxes.

When something sounds too good to be true, it often is. Receiving 'free money' every month may sound enticing, but the more we study the details, the more we see the real costs and illusory benefits. **B**

Source: fee.org

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EOR Services in Nepal

RISKS & OPPORTUNITIES



Apurba KC is an Associate and works with the Employment Law Team at Pioneer Law Associates.

Global digital workforce and multijurisdictional complexities

As the global labour market steps into 2025, navigating multijurisdictional compliance continues to remain as one of the top challenges for global employers. Various jurisdictions continue to enact new laws and regulations on emerging employment issues like enhanced protections for platform-based gig workers, expanded employee benefits, strengthened workplace health and safety measures, safeguards against various forms of harassment and discrimination, and the nascent recognition of employees' right to disconnect.

Global employers as well as emerging businesses looking to expand into foreign markets may often be daunted by the complexities of an ever-evolving labour and employment landscape, and its interface with local tax and social security laws. Likewise, the rise of the global digital workforce spurred by technological advancement and the Covid 19 pandemic has brought about as many legal challenges as business opportunities.

Before the pandemic, even the occasional 'Work from Home' (WFH) days within the same city as one's employer was often viewed as a perk. But the pandemic demonstrated the viability of international remote work across industries

like technology, healthcare, business and finance, signalling its potential for exponential growth ahead.

The modern employment sector is rapidly shifting from WFH to 'Working from Anywhere' (WFA), with WFA projected to emerge as a key driver of future trends. Several jurisdictions are expanding their regulations for WFH and WFA, including setting baseline standards for telework, defining remote worker rights, and outlining the necessary terms for WFH contracts.



The Promise of EOR

Employer of Record (EOR) services offer solutions to employers grappling with the above complexities. EORs are third-party entities that manage all employment-related tasks, costs and legal liabilities for foreign client companies. Typically used when a business wants to hire employees in a jurisdiction where it lacks a formal legal presence, EORs serve as the legal intermediary, allowing companies to avoid the need for local registration.

While the employees

are functionally part of the client entity, they are legally employed by the EOR. Thus, unlike a Professional Employer Organisation (PEO), EORs do not require, and instead negate the need for the client to already have a legal entity in the target country/market. EORs handle all aspects of the local employment, immigration and tax laws, covering recruitment, contract management, visa and work permit applications, onboarding, payroll processing, tax filing, and interfacing

EORs enable businesses to hire local employees, contractors or consultants for scaling operations.

Additionally, EORs eliminate the need for costly investments in office space, making expansion more cost and time effective. EORs also offer critical local expertise in labour market trends, salary benchmarks and cultural nuances. Ultimately, the value of EOR services lies in their promise of a streamlined, cost-effective and compliant solution for talent retention and management of a global workforce.

Market for EORs in Nepal

EORs are expanding their popularity world over. While the demand for EOR services is highest in China, Hong Kong, India and Southeast Asia in the Asia Pacific region, and in industries such as technology, administration, support services and healthcare, the need for EOR is also growing in Nepal. Companies are increasingly looking to tap into Nepal's skilled digital workforce and favourable income tax environment, while Nepali workers seek opportunities in the broader, more competitive, and lucrative global remote work market.

Legal Implications

There is often a dearth of legal regulations governing EORs in various jurisdictions. In some countries, EORs are outright prohibited or subjected to restrictions of time limits or approvals. Additionally, several jurisdictions restrict companies with an existing legal entity in a foreign market from using EORs or PEOs to hire local employees, mandating that employees engaged in core business activities must be hired through the company's own entity.

between employees and local regulatory authorities. They also handle and manage risks regarding sensitive employment matters such as notice periods, termination rules, and severance.

Legal and business advantages of EOR

EOR services offer significant advantages for companies expanding into foreign markets. By handling all legal responsibilities under local employment, social security, tax and immigration laws,

EOR is not expressly addressed by Nepal's Labour Act, 2017 (Labour Act). Thus, while some EORs are operating in Nepal, the legality of such arrangements remains uncertain as the question has not been tested in courts or by regulatory authorities.

Differences between Outsourcing, Consultants and EORs

The Labour Act has made outsourcing arrangement (labour supply) permissible for limited works. Employers can engage outsourced labourers in the following kinds of work, other than the core work of the entity: (i) security services, (ii) facilitation services, (iii) business support services (such as driving, loading and unloading of goods, plumber, electrician, providing consultancy, technical assistance, etc.) and (iv) domestic help services.

Unlike with EOR arrangements, the outsourced workforce is physically hosted at and provide direct service at the client company's workplace, and the outsourcing agency must also be licensed by the Labour Office in Nepal, with their licence renewed annually. The Labour Act holds the client company responsible for any labour supplied through an unlicensed or non-compliant outsourcing agency, whereby, the outsourced labour is considered directly employed by the client company.

Similarly, another alternative to EOR services practiced in the industry is a foreign company directly hiring independent contractors or consultants in the new market. In case of such an arrangement in Nepal, income taxes will apply only to those individual consultants who qualify as residents. While this approach eliminates major risk regarding application of local employment law, it carries moderate risks regarding misclassification of workers.

Legal Risks

The major risk with an EOR arrangement depends on the nature of the activities performed in Nepal by the human resources engaged through an EOR, either as employees or consultants. If their work can be solely characterised as exporting services to the foreign company, there is no risk. However, if their activities can be viewed as income-generating for the foreign company in Nepal, it could trigger corporate registration requirements under the Companies Act, 2006 (2063) and create a permanent establishment under the Income Tax Act, 2002 (2058) for the foreign entity.

Additionally, while the concept of EOR model enshrines the foreign company remaining the 'managing employer' (i.e., exercising visible control over work performance, compensation, workload and other key aspects), such control could pose moderate risks in Nepal. It may lead to the arrangement being mischaracterised as outsourcing for non-permissible activities or may result in claims of misclassification, where employees or consultants may argue they are directly employed by the foreign company.

Conclusion

Given such potential risks, it is imperative that clear regulations on the legality of the EOR arrangement in Nepal is established. For this, additional clarity is needed in Nepal's employment law, company law and tax laws. Such development would enable Nepal to effectively capitalise on the growing interest of global businesses in international remote hiring from Nepal, particularly within the IT sector. It is crucial that the practice of EOR services be regularised to ensure legal certainty for all parties involved. **B**



Mel Robbins is a New York Times Best Selling Author. Her groundbreaking work on behaviour change has been translated into 36 languages and is used by healthcare professionals, veterans' organisations, and the world's leading brands to inspire people to be more confident, effective, and fulfilled.

As one of the most widely booked and followed public speakers in the world, Robbins coaches more than 60 million people online every month and videos featuring her work have more than a billion views online, including her TEDx talk, which is one of the most popular of all time.

"You have been assigned this mountain so that you can show others it can be moved."

"The time is now. Stop hitting the snooze button on your life."

"Your life and your dreams are your responsibility. If you don't prioritise them, nobody will."

"There will always be someone who can't see your worth. Don't let it be you."

"Sometimes there is no next time, no second chance, or no time out. Stop waiting. It's now or never. When you wait, you aren't procrastinating. You are doing something more dangerous. You are deliberately convincing yourself 'now is not the time.' You are actively working against your dreams."

Mel Robbins
New York Times Best
Selling Author

JUAS: A STORY OF PASSION, PURPOSE AND PERSEVERANCE

“I actively work with local farmers, small-scale producers and artisans to source raw materials and co-develop products. This approach not only supports rural livelihoods but also ensures that JUAS’s products are authentic and sustainable”

Pranay Karki is an inspiring example of an entrepreneur who has embraced challenges, innovation with a profound commitment to sustainability and shaping Nepal’s urban agriculture landscape. As the Founder and Managing Director of Jiva Urban Agriculture Systems (JUAS), Karki has demonstrated resilience, creativity and an unyielding determination to contribute meaningfully to Nepal’s evolving business ecosystem.

Karki’s story begins with a robust academic foundation in logistics engineering which he pursued in Germany. His degree in Logistics Engineering and Management, completed in 2010, equipped him with technical expertise and a global perspective. Yet, despite the opportunities abroad, his passion lay in contributing to Nepal’s development. This decision marked the start of a journey marked by exploration and bold risks.

On returning, Karki briefly enrolled in an MBA programme at Ace Institute of Management. His goal was to enhance his understanding of finance and business strategy to prepare for entrepreneurship. However, life had different plans. Facing academic challenges, he made the tough decision to drop out. While some may view this as a setback, for Karki, it became a turning point pushing him toward an entrepreneurial path where his true potential would emerge.

Since 2010, Karki has been immersed in agriculture and sustainability-focused ventures. His early initiatives included managing his own farm, investing in a dairy business in Chitwan, and venturing into



PRANAY KARKI
FOUNDER & MANAGING
DIRECTOR, JIVA URBAN
AGRICULTURE SYSTEMS (JUAS)

fish farming. “These enterprises served as my training ground, teaching me critical lessons about market dynamics, operational risks and the importance of adaptability,” he says.

“While not all my ventures succeeded, each failure became a stepping stone,” he reflects. Karki learned to navigate Nepal’s unique agricultural landscape, from logistical hurdles to fluctuating market demands. These experiences

instilled resilience, sharpening his ability to innovate and persevere.

In 2015, Karki established JUAS, driven by a mission to transform how urban agriculture was practiced in Nepal. He identified hydroponics and aquaponics; methods that use water-based systems instead of soil as game-changing solutions to address food security, urban space constraints and environmental concerns.

“At the time, these methods were largely unfamiliar in Nepal and I not only introduced these systems widely but also adapted them to local contexts,” he states. By integrating biogas systems with hydroponics, JUAS created a closed-loop solution that utilised organic waste to generate energy and fertilise crops. This innovation was particularly impactful in urban areas where space and resources are limited.



However, the journey was not without challenges. “Adoption rates were slow due to limited awareness and the advanced nature of the technologies. To overcome this, we focused on education, conducting workshops and training sessions to demonstrate the practicality and benefits of these systems,” he shares. Over time, this approach built trust and interest among urban farmers, positioning JUAS as a pioneer in sustainable agriculture.

As JUAS grew, Karki ventured into health-focused fast-moving consumer goods (FMCG), creating a niche market for herbal and organic products. His interest in wellness, herbal medicine and dietary trends like intermittent fasting inspired him to develop products like ghee-infused coffee, organic peanut butter, and Shilajit supplements.

One standout product is JUAS’s Shilajit-based supplements. “Recognising the lack of high-quality Shilajit in the market, I focused on sourcing premium-grade Shilajit and packaging it innovatively to cater to modern consumers,” he says. This approach not only met demand but also educated consumers about the benefits of traditional herbal remedies.

Similarly, JUAS’s ghee-infused coffee quickly gained popularity for combining the nutritional benefits of ghee with the energising properties of coffee, resonating with health-conscious individuals.

In a country where traditional retail dominates, Karki recognised the potential of e-commerce early on. “Platforms like Daraz became key to scaling JUAS’s products enabling us to reach customers across Nepal,” he shares. By leveraging these platforms, JUAS introduced over 20 products, ranging from health supplements to value-added agricultural products like apple cider vinegar from Jumla.

Karki’s strategic approach to e-commerce allowed JUAS to bypass logistical challenges associated with traditional supply chains. By focusing on demand-driven production and leveraging digital platforms, JUAS maintained a lean yet scalable business model.

One of JUAS’s core principles is collaboration. “I actively work with local farmers, small-scale producers and artisans to source raw materials and co-develop products. This approach not only supports rural livelihoods but also ensures that JUAS’s products are authentic and sustainable,” he says.

By fostering a collaborative ecosystem, JUAS has helped bridge the gap between urban markets and rural producers. Whether through workshops on hydroponics or partnerships for sourcing organic ingredients, Karki ensures that JUAS’s growth benefits a broader community.

Karki’s journey underscores the importance of resilience and a willingness to embrace change. His ability to pivot from early failures to pioneering sustainable agriculture demonstrates his adaptability. Moreover, his focus on innovation – whether through integrating technology into farming or creating unique health products – sets him apart as a forward-thinking entrepreneur.

For Karki, entrepreneurship is not just about financial success. “It is about creating value, solving problems and inspiring others,” he shares. His story is a testament to the idea that true innovation lies at the intersection of passion, purpose and perseverance.

As JUAS continues to expand, Karki’s vision remains focused on sustainability, health and community impact. He plans to explore new technologies, scale production and introduce more products that align with JUAS’s core values.

By addressing Nepal’s unique challenges through creativity and determination, Karki is not just building a successful business but also fostering a culture of innovation. His journey inspires aspiring entrepreneurs to think beyond conventional boundaries and contribute meaningfully to society.

JUAS prides itself on producing goods that are ‘Made in Nepal’, with a significant portion of its raw materials sourced locally. From apple cider vinegar crafted over three–four months to ghee and peanut butter, the brand ensures that each product reflects Nepal’s rich agricultural heritage. Despite challenges, such as the lack of infrastructure for post-harvest processing and high policy-driven costs, Karki remains committed to creating a supply chain that supports Nepali farmers and adds value to the local economy.

While importing certain raw materials, like peanuts from India, remains necessary for now, Karki envisions a future where Nepal’s agricultural landscape can fully support its production needs. The brand’s philosophy emphasises sustainable practices and the empowerment of local communities, even as it navigates complex regulatory landscapes.

Nepal’s policy framework presents unique challenges for startups, particularly those venturing into niche markets like cosmetics and organic oils. JUAS has had to adapt creatively, leveraging its expertise in cold-press technology to create true cold-press oils. These oils are not only legal for export but also stand out for their quality, appealing to international markets in South East Asia and Europe.

“Our journey began with the introduction of cold-press technology in Nepal back in 2017. Today, nearly every oil mill labels itself as cold-press,

but few truly understand what it means,” Karki notes. By focusing on authenticity and innovation, JUAS has carved out a niche in both the domestic and export markets.

JUAS isn’t just about manufacturing; it’s about creating brands that resonate. “Collaborations with influencers have been key to expanding reach and credibility. Our strategy of leveraging partnerships ensures effective branding without requiring hefty investments,” he shares. This approach has significantly boosted the company’s growth, with JUAS recording impressive revenue increases in just two years.

Karki is candid about the hurdles faced by Nepali startups. From navigating a bureaucratic regulatory environment to dealing with middlemen in raw material sourcing, the journey is anything but easy. “However, we adopt a fair-trade approach, ensuring that farmers and local communities benefit directly from our partnership,” he states.

By addressing these challenges head-on, Karki aims to inspire other entrepreneurs to innovate within constraints and redefine what it means to run a successful local business in Nepal.

As JUAS continues to grow, its impact on Nepal’s entrepreneurial ecosystem is undeniable. Karki’s dedication to supporting local resources and fostering innovation demonstrates the potential of homegrown businesses to thrive in competitive global markets. With plans to scale up, diversify, and create even more value, JUAS is not just a brand – it is a testament to the power of Nepali innovation.

In an era where sustainability and local impact matter more than ever, JUAS stands out as a beacon of progress for Nepal’s business landscape. **B**



Commodity Market Outlook 2025

B360 Correspondent

2024 was a mixed year for most commodities, with some shining beyond expectations while others paled in comparison. In this edition of Business 360, we look back at some of the major commodity performances and also catch insight into what could be in store for 2025.

2024 Review

We entered 2024 with cautious optimism in the commodity market. Some commodities performed exceptionally well in the year and most central banks embarked on an easing stance. This is the reason along with geopolitical concerns that precious metals were the most volatile assets and gold climbed record levels repeatedly. Gold prices commenced 2024 at \$2062.68 per troy ounce before surging to \$2790.18 per troy ounce in October acclaiming the feat of highest prices ever recorded. Silver plodded its way from \$23.79 per troy ounce in January to \$28.89 in December.

While platinum observed a mixed trend, palladium dropped towards the abyss ending 2024 at a value of \$911.50 per troy ounce, the lowest since August 2018.

Industrial metals including copper started 2024 on a strong footing but this rally ran out of steam and the fundamentals stand clear that in the short-term numbers remain bearish as we enter 2025. Opening at \$3.8723 per pound, the metal closed at \$3.9718 per pound by December.

Oil observed an odd price action with values weakening despite a significant amount of geopolitical risk in the Middle East. After opening at \$71.65 per barrel, prices climbed to \$87.63 in April before declining to reach \$71.85 per barrel at the close of 2024. Meanwhile, gas markets have strengthened as



Europe faces numerous supply risks. The price of natural gas having opened at \$2.639 per Metric Million British Thermal Unit (MMBTU) increased steadily to finish at 3.662 per MMBTU by the end of 2024.

On the agricultural front, higher than expected production has seen some grains observing a bearish trend with cocoa and coffee observing more volatility due to weather concerns.

2025 Outlook

Gold found strong support after the Federal Reserve cut rates by 50 basis points in September 2024. In economic terms, the decline in rates will decrease the opportunity cost of holding non-yielding assets like gold and other precious metals. This will stimulate investment demand which will push the bullion prices higher. The rise in demand from central banks of emerging markets will also create a supportive environment for the yellow metal. It will be an attempt to diversify resources away from the US dollar with China accounting for more than 180 tonnes in the previous two years. While market analysts believe that there may be other factors to consider temporarily, the bullish outlook remains

strong as gold fundamentals remain tight with continued central bank purchases and demand stemming from investment sources pushing gold to be one of the best-performing assets in 2025.

The outlook for industrial metals including copper looks cloudy with trade frictions weighing on the metals. Metal markets will also be looking at the recent support measures from China and how this will affect the commodities. However, global markets especially emerging markets are flooded with cheap exports leading to oversupply even in countries with tariffs on Chinese steel. With deterioration of manufacturing activity weighing on demand, the impact is predicted to continue into early 2025. However, due to the reduction of rates by most advanced economy central banks, the buying spree is forecasted to pick up. Consequently, with global demand outside of China slowly turning bullish, prices will be supported.

Entering 2025, market pundits expect the energy markets to come under pressure. Crude oil is set to see modest demand growth in 2025 which is partly cyclical. 2024 observed another year of strong

non-OPEC supply growth while its counterpart OPEC sits on a significant volume of spare production capacity which should provide support to the market fundamentals. Market analysts believe that the oil markets will be in surplus in 2025 subject to OPEC+ production policy. Natural gas price patterns depend immensely on developments this winter. If a normal winter season persists, prices will be range-driven with comfortable supply. The ramping up of new export capacity should allow the EU to refill storage even without Russian pipeline gas via Ukraine.

Agricultural products will likely get caught up in the trade friction especially if we see retaliatory tariffs targeting US agricultural exports as observed in 2018. If this occurs, be prepared to witness a major surge in prices. Meanwhile, changing weather patterns remains a key risk and concern for most commodities with expectation of cocoa and coffee that will continue experiencing volatility in 2025 until some clarity is formed on how supply will shape up for the next season. **B**



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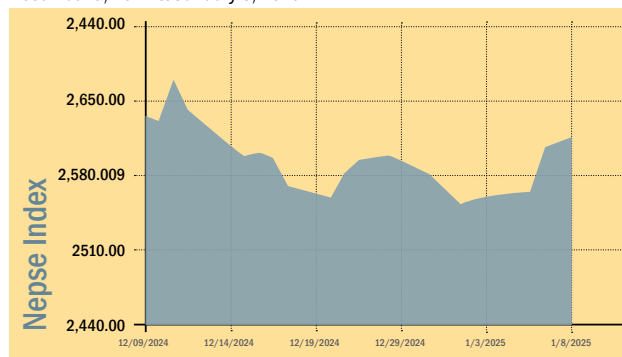
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Beed's take on the market

The Nepal Stock Exchange (NEPSE) index dropped by 34.51 points (-1.28%) to close at 2,653.23 points during the review period between December 9, 2024 to January 8, 2025. The index hit its lowest on December 31 at 2,576.50 points. The period was marked by significant turbulence in the index, and although there was an upward trend toward the end, it struggled to sustain the momentum. The market volume during the review period shrunk by 39%, down to Rs 102.33 billion. (See Figure 1)

Figure 1: NEPSE Index during the review period

December 9, 2024 to January 8, 2025



Source: Nepal Stock Exchange

During the review period, eight of the 11 sub-indices landed in the red zone, and the remaining three in green.

The Trading sub-index (-9.49%) was the biggest loser as the share value of Bishal Bazar (-Rs 643) and Salt Trading Corporation (-Rs 208) decreased substantially. Finance sub-index (-5.36%) followed suit with drop in share prices of Nepal Finance (-Rs 194.3), Janaki Finance (-Rs 139.9) and Pokhara Finance (-Rs 67.5).

Life-Insurance sub-index (-3.15%) was next in line as the share value of Life Insurance Corporation-Nepal (-Rs 279.5), National Life Insurance (-Rs 19) and Suryajyoti Life Insurance (-Rs 16) went down. Similarly, Others sub-index (-2.86%) witnessed a fall in share values of Nepal Telecom (-Rs 37.1),

Nepal Warehousing Company (-Rs 31) and Nepal Reinsurance (-Rs 29.2).

Non-Life Insurance sub-index (-2.79%) saw a decline in the share prices of Rastriya Beema Company (-Rs 2,897.9), Shikhar Insurance (-Rs 33.4) and Prabhu Insurance (-Rs 23.9). Development Bank sub-index (-2.40%) was next in line with fall in share values of Narayani Development Bank (-Rs 170), Miteri Development Bank (-Rs 77) and Excel Development Bank (-Rs 53).

Similarly, Commercial Bank

sub-index (-1.52%) also went down with drop in share prices of Agricultural Development (-Rs 39.1), Nepal SBI (-Rs 28), NIC Asia (-Rs 18) and Laxmi Sunrise (-Rs 18). The Hotels and Tourism sub-index (-1.44%) followed with decline in share values of Oriental Hotels (-Rs 59.8), Chandragiri Hills (-Rs 28) and Kalinchwok Darshan (-Rs 20).

In the green zone, Microfinance sub-index (+0.80%) witnessed a slight increase in the share prices of Aatmanirbhar Microfinance (+Rs 1,560), Upakar Microfinance (+Rs 819) and Swarojgar Microfinance (+Rs 355). Manufacturing and Processing sub-index was next (+1.54%) with rise in share prices of Ghorahi Cement (+Rs

Table 1: Sub-indices during the review period

December 9, 2024 to January 8, 2025

	December 9, 2024	January 8, 2025	% Change
NEPSE Index	2,687.74	2,653.23	-1.28%
Sub-Indices			
Commercial Bank	1,412.06	1,390.61	-1.52%
Development Bank	5,740.61	5,602.57	-2.40%
Hydropower	3,544.59	3,689.93	4.10%
Finance	3,301.64	3,124.69	-5.36%
Non-Life Insurance	12,984.32	12,622.31	-2.79%
Others	1,987.39	1,930.47	-2.86%
Hotels and Tourism	6,726.84	6,630.06	-1.44%
Microfinance	4,979.64	5,019.34	0.80%
Life Insurance	13,286.01	12,867.38	-3.15%
Manufacturing & Processing	6,723.85	6,827.13	1.54%
Trading	4,966.09	4,494.90	-9.49%

Source: Nepal Stock Exchange

31.9) and Sarbottam Cement (+Rs 7.7). Finally, Hydropower sub-index (+4.10%) was the biggest gainer with surge in the share values of Super Madi Hydropower (+Rs 470), Nyadi Hydropower (+Rs 306) and River Falls Power (+Rs 286). (See Table 1)

News and Highlights

During the review period, Nepal Rastra Bank (NRB) declared Karnali Development Bank, Banke as a 'problematic institution', following which share trading of the institution was suspended from NEPSE. NRB listed multiple reasons for the action including weak institutional governance, inability to maintain required capital adequacy ratio, and the non-performing loan ratio reaching 40.85%, among others. NRB has formed a three-member management team under the leadership of the Deputy Director of the Bank and Financial Institution Regulation Department, which assumed responsibility for Karnali Development Bank from December 26, 2024.

While the Securities Board of Nepal has Initial Public Offerings (IPOs) of 85 companies worth Rs 51.74 billion in its pipeline, no IPOs were issued during this review period.

Outlook

The market showed significant volatility during the review period, reflecting investor sentiment. Furthermore, as many listed companies are not distributing any dividends to its shareholders from the earnings of the last fiscal, it has further dampened investor confidence. Investors appear to be exercising caution and are keeping a close watch on market trends. **B**

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The Buzz Around Starlink



Nepal's mountainous terrain and scattered population have long posed challenges for traditional telecommunications providers leaving many rural areas with little to no connectivity. This digital divide has limited economic growth, education and healthcare opportunities in these regions. The arrival of Elon Musk's Starlink, SpaceX's satellite internet service, could be a game-changer for Nepal, promising high-speed, low-latency internet that can reach even the remotest locations.

Starlink's interest in Nepal has garnered significant attention, raising hopes, questions and some concerns about the feasibility and implications of its operation in the country.

The buzz around Starlink's entry into Nepal gained momentum after a series of high-profile meetings in 2024. In July, Rebecca Slick Hunter, Starlink's Global Market

Access Director, accompanied by US Ambassador Dean R Thompson, met with Nepal's Minister of Communications and Information Technology, Prithvi Subba Gurung. The duo expressed Starlink's interest in operating in Nepal. The discussions culminated with Starlink delivering a presentation to Prime Minister KP Sharma Oli, outlining their plans and technological capabilities. A few months later, in November, Elon Musk himself held a virtual meeting with Prime Minister Oli, emphasising his desire to expand Starlink's services in Nepal and highlighting its potential to transform Nepal's digital infrastructure.

Starlink's approach to connectivity, leveraging low-earth orbit (LEO) satellites, is particularly appealing to countries like Nepal. Traditional internet infrastructure relies on fibre-optic cables or mobile towers, which are difficult

TRADITIONAL INTERNET INFRASTRUCTURE RELIES ON FIBRE-OPTIC CABLES OR MOBILE TOWERS, WHICH ARE DIFFICULT AND COSTLY TO INSTALL IN RUGGED TERRAINS. STARLINK'S SATELLITES, ORBITING CLOSER TO EARTH THAN TRADITIONAL GEOSTATIONARY SATELLITES, CAN BYPASS THESE OBSTACLES, DELIVERING CONSISTENT INTERNET CONNECTIVITY ACROSS THE COUNTRY.

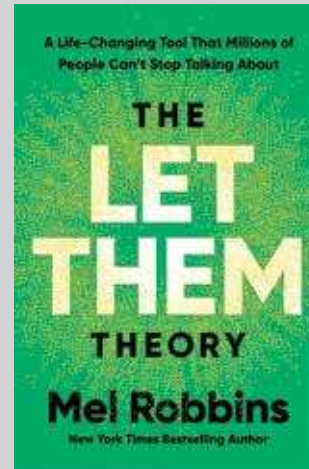
and costly to instal in rugged terrains. Starlink's satellites, orbiting closer to Earth than traditional geostationary satellites, can bypass these obstacles, delivering consistent internet connectivity across the country. This would be especially beneficial in Nepal's rural areas, where many communities are still disconnected from the global digital economy.

While Starlink's arrival would be widely welcomed, it also raises geopolitical concerns. Given the proximity of Nepal to both China and India, the introduction of a US-based satellite internet provider is being closely monitored by neighbouring countries. Both nations view Starlink's advanced satellite technology as a potential security concern. For instance, satellites capable of high-resolution imaging and data transmission could inadvertently - or intentionally - collect sensitive information.

The Let Them Theory

A Life-Changing Tool Millions of People Can't Stop Talking About

Author: **Mel Robbins**



What if the key to happiness, success, and love was as simple as two words?

If you have ever felt stuck, overwhelmed, or frustrated with where you are, the problem isn't you. The problem is the power you give to other people. Two simple words - *Let Them* - will set you free. Free from the opinions, drama, and judgements of others. Free from the exhausting cycle of trying to manage everything and everyone around you. *The Let Them Theory* puts the power to create a life you love back in your hands—and this book will show you exactly how to do it.

In her latest groundbreaking book, *The Let Them Theory*, Mel Robbins - *New York Times* bestselling author and one of the world's most respected experts on motivation, confidence, and mindset - teaches you how to stop wasting energy on what you can't control and start focusing on what truly matters: YOU. Your

happiness. Your goals. Your life.

Using the same no-nonsense, science-backed approach that's made *The Mel Robbins Podcast* a global sensation, Robbins explains why *The Let Them Theory* is already loved by millions and how you can apply it in eight key areas of your life to make the biggest impact. Within a few pages, you'll realise how much energy and time you've been wasting trying to control the wrong things - at work, in relationships, and in pursuing your goals - and how this is keeping you from the happiness and success you deserve.

Written as an easy-to-understand guide, Robbins shares relatable stories from her own life, highlights key takeaways, relevant research and introduces you to world-renowned experts in psychology, neuroscience, relationships, happiness, and ancient wisdom who champion *The Let Them Theory* every step of the way. **B**

These concerns add a layer of complexity to Nepal's decision-making process, as the country must balance its sovereignty and diplomatic relations while embracing technological advancements.

Nepal's Telecommunications Act, which mandates that foreign telecom companies form partnerships with local entities, poses another challenge for Starlink's entry. The law requires foreign investment to be capped at 80% with the remaining 20% controlled by local partners. Starlink's reluctance to share ownership or align with such regulations could delay or derail its plans for Nepal. Minister Gurung has made it clear that compliance with national laws is non-negotiable, indicating that regulatory hurdles remain a significant barrier.

If successfully implemented, Starlink's services could unlock tremendous economic potential in Nepal. Improved internet access would benefit several sectors, including education, healthcare and tourism. Remote schools could gain access to online resources, hospitals could connect with global medical experts, and tourism operators could offer better connectivity to adventure seekers in remote trekking regions. Enhanced connectivity would also allow small and medium-sized enterprises (SMEs) to participate in global markets, potentially increasing Nepal's exports and boosting its economy.

Despite its promise, the cost of Starlink's services remain a concern. Currently, the equipment required for Starlink's service, including the satellite dish, costs several hundred dollars, with monthly fees ranging from \$99 to \$120 in most markets. For a country like Nepal, where many citizens earn less than \$5 per day, this pricing is unaffordable for a significant portion of the population. Without subsidies or pricing models tailored to low-income users, Starlink risks

becoming a service accessible only to Nepal's urban elite.

The sudden availability of high-speed internet in remote areas could have unforeseen social and cultural consequences. Other regions that adopted Starlink-like services have reported issues such as exposure to inappropriate content, misinformation and online scams. These risks underline the importance of parallel investments in digital literacy programmes to ensure that communities can use the internet safely and responsibly. Such initiatives would help mitigate the negative impacts of rapid digital transformation.

Globally, Starlink has faced mixed responses. In countries like Brazil, where internet access in the Amazon region has expanded significantly, there are concerns about monopolistic behaviour and the company's dominance over critical communication infrastructure. Similarly, in Africa, governments have raised concerns about Starlink's impact on local telecom providers and its potential to disrupt the local economy. Nepal could draw lessons from these experiences to shape its policies, ensuring that Starlink's services complement rather than compete with local providers.

Starlink's interest in Nepal represents a significant opportunity to bridge the digital divide and propel the nation into a more connected future. However, its entry is not without challenges, ranging from regulatory compliance and geopolitical concerns to affordability and social implications. The government, private sector and civil society must work together to ensure that Starlink's presence in Nepal delivers maximum benefits while minimising risks. With careful planning and collaboration, Nepal could leverage Starlink's technology to achieve a digital transformation that empowers all its citizens. **B**

Climate Change and Impact on Food Security



Purushottam Ojha is a Former Secretary of the Government of Nepal. The views expressed herein are personal.

The Food and Agriculture Organisation (FAO) of the United Nations, has defined food security as a situation that exists when all people, at all times, have physical, social and economic access to sufficient, safe and nutritious food that meets their dietary needs and food preferences for an active and healthy life. This entails that a country can be in a situation of food security if sufficient, safe and nutritious food is physically available to the people at all times, and is accessible and affordable to them. Essentially, the right to food has been established as a sovereign right of the people in many jurisdictions.

The Constitution of Nepal 2015 has mentioned 'rights related to food' in Article 36 under the chapter 'Fundamental Rights and Duties'. The Constitution guarantees every citizen the right to food, the right to be safe from life-threatening food scarcity, and the right to food sovereignty. This means that people enjoy the right to choose their food system in production, distribution and consumption in a culturally appropriate, ecologically sound and economically sustainable manner.

The Constitution of Nepal also emulates the policy of

the State regarding the basic minimum needs of the citizens. The policy aims at achieving sustainable production, storage, and secured and effective distribution of food, encouraging production in tune with climate, and soil conditions, and emphasising increased investment in the agriculture sector (Article 51.h).

Food security has been a concern for all countries as production is affected due to adverse weather and environmental conditions. Global warming and its impact



on agricultural production are being debated in various international forums. The great financial crisis of 2008-09 hit many countries around the globe. It was associated with the fuel and food crisis, known as the Three F crisis. Fuel and food prices soared pushing many less developed countries in distress. Disruption in the supply chain during the Covid 19 pandemic, and the extended war between Ukraine and Russia, disrupted the supply chain of food grains and other essential goods. This has been further exacerbated by a year-long Israel-Palestine war that erupted in October 2023.

According to the FAO's published data, global production of primary crops

reached 9.5 billion tonnes in 2021. This figure mostly reflects the food production in large economies like the USA, China, India and Brazil. Food production in most third-world countries has been declining due to lack of irrigation facilities, deteriorating soil conditions caused by excessive use of chemical fertilisers and pesticides, inadequate support to farming communities, and crop failure due to natural disasters and the infestation of diseases and pests. Less developed countries cannot

sector's contribution to export was around 65%. The production and export of food crops started declining after the 1990s and new agricultural products like tea, coffee, large cardamom, ginger, dairy products and medicinal herbs were added to the export basket. On the contrary, the import of basic agricultural products increased at a faster pace by the turn of the century which is attributed to declining productivity, exodus of large numbers of the young workforce for employment abroad, and inadequate government intervention and support in agricultural development. The following table shows the import of some basic food crops over the last four years.

The availability of basic food in sufficient quantity and acceptable quality is the primary requirement for food security. Global warming has a multifold impact on crop production. Drought and heat waves normally result in lower crop yield. Heavy and erratic rainfall, flooding and landslides contribute to the loss of farmland and crops. Nepal experienced the devastating effects of loss of human life and crops following the heavy downpour in September 2024.

Accessibility and affordability are the next important factors in ensuring food security. Establishing a resilient supply chain network that is efficient and effective in the delivery of essential supplies round the year, can provide assurances and create confidence in the food chain. People should have the means and income to purchase the food if they do not produce on their own. Adoption of climate-resilient agricultural practices and crop insurance



Import of major food products (in value terms)

FY	Paddy/rice	Maize	Fruits and nuts	Vegetables	Oilseeds
2021-22	47,574	19,650	24,999	36,545	31,320
2022-23	36,663	17,174	20,563	31,872	23,057
2023-24	22,231	14,898	23,446	28,314	20,502
2024-25*	12,791	5,364	9,303	19,513	9,029

(In Rs million) Source: Department of Customs. www.customs.gov.np

*Data for the first five months.

programmes against natural disasters like floods, landslides, the infestation of pests and diseases, heat waves, and drought, can protect farmers against the evils of climate change effect.

The third element of ensuring food security is associated with meeting the nutritional requirements of the people. Scientists are researching crop species that can resist heat waves, be grown in arid conditions, and are rich sources of nutrients required for human health. Different varieties of crops like barley, buckwheat, wheat, oat and lentils are grown in the mountainous areas of Nepal. However, local people are not fully aware of the health benefits related to the consumption of these local products. Rather, they prefer food grains imported from outside or from the plain areas. People in the highland areas should be encouraged to consume local products that are rich in vitamins, minerals and proteins.

The way forward

Ensuring food supply and food security is the primary task of the government as also guaranteed by the Constitution of Nepal. So, the imperatives lie in increasing production of basic food and enhancing the productivity of the farming business. This requires increasing the area of irrigated land, ensuring the timely availability of agricultural inputs, reducing post-harvest losses, creating a transport network between farmland and markets, and developing cold warehouses for the preservation and extended use of perishable

agricultural goods.

Agricultural research institutions like Nepal Agricultural Research Council (NARC) should focus on the development of drought-resistant varieties of crops. Similarly, emphasis should be given to the promotion of high-value crops like tea, coffee, large cardamom, dairy products, fruits, vegetables and medicinal herbs that can bring more export earnings and income to the farmers. There is also a need to educate people on adjusting their food habits in favour of consuming local produce rather than imported products.

Terai or the low-lying plain areas is the food basket of Nepal where vulnerability to floods is high. The water table is going down due to deforestation in the Churia hills. Land degradation has been a persistent problem due to soil erosion and depletion of water sources. Climate change is affecting the maturity period of crops, yield and quality of the products

A comprehensive plan should be developed and executed. The plan should focus on preventive measures, adaptation, mitigation and emergency operations, to combat the scourge of climate change. The ministries and related organisations of agriculture, environment and supplies should collaborate to develop and implement such a plan. Intervention is required to maintain a climate-friendly value chain from the farm to the table that focuses on increasing production, reducing losses and waste, and establishing an efficient delivery system. **B**



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Technologist Bridging Continents
And Transforming Industries

Manish Shrestha

Founding Partner, Kazi Studios

United States, Australia, the United Kingdom and Japan, bringing Nepali creativity to the international stage.

He is recognized for his ability to merge technical expertise with strategic insight. He has led national-level projects that address complex challenges, leveraging his extensive knowledge of technology innovation and execution. Through his efforts, Kazi Studios has become a trusted partner for organisations seeking to harness the power of technology to drive growth and efficiency.

Further, he has played a pivotal role in startups like Smartmaka, which was ahead

After a decade of professional growth and success in the US, Shrestha decided to return to Nepal. He established Kazi Studios, a creative technology company that has since become an example of innovation in the region.

Manish Shrestha is a passionate technologist and an accomplished leader with decades of experience driving innovation and implementing transformative solutions for multinational companies. Recognised as one of Nepal's pioneering web developers, Shrestha began his illustrious career in high school, demonstrating an early aptitude for technology and entrepreneurship.

Shrestha's early journey included a pivotal role at Amaa Network Consultant, the first-ever web development company in Nepal. There, he honed his skills while still in high school before departing for the United States for higher education.

In the United States, Shrestha pursued higher education and immersed himself in the dynamic world of technology. He collaborated with various startups and small businesses, many of which flourished into Fortune 500 companies under his technical guidance and expertise. His work in the US was marked by a relentless drive to push boundaries and deliver impactful results, earning him a reputation as a skilled innovator and problem-solver.

After a decade of professional growth and success in the US, Shrestha decided to return to Nepal. He established Kazi Studios, a creative technology company that has since become an

example of innovation in the region. Under his leadership, Kazi Studios has grown into a leading force, delivering cutting-edge technology solutions to organisations across South Asia. From enterprise-level software development to transformative digital initiatives, Shrestha's contributions have had a profound impact on businesses and communities he has worked with.

Shrestha has also founded and scaled other innovative ventures. Alchi Pasal, a board game company from Nepal, stands as a testament to his entrepreneurial spirit. The company is scaling up its distribution across the globe, reaching markets in the

of its time, pioneering IoT-based products in Nepal and setting the foundation for technological innovation in the country.

Shrestha is deeply committed to fostering entrepreneurship and technological advancement in Nepal. As a board member of the Confederation of Nepalese Industries Youth Entrepreneurs Forum (CNIYEF), he actively contributes to shaping the country's startup and technology policies. His engagement extends to dialogues with government bodies and the broader tech community, where he advocates for initiatives that empower entrepreneurs and promote a vibrant innovation ecosystem. **B**

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Monetary Policy review: Policy rate, deposit collection rate and bank rate remain unchanged

Nepal Rastra Bank (NRB) released the first quarterly review of the monetary policy for the current Fiscal Year 2024/25 on November 29. The policy, announced on July 26, aims to maintain price stability and balance of payments stability to support economic stability and sustainable development.

The first quarterly review assesses the implementation status of the Monetary Policy up to the first quarter, considering both internal and external economic and financial situations and the overall macroeconomic scenario. Monetary management policies have been adopted to keep inflation at around 5%. The average consumer inflation for the first three months was 4.26%. From mid-September to mid-October, the price increase in the food and beverages category was 7.18%, and in non-food and services category, it was 3.49%, making the annual consumer inflation 4.82%.

NRB stated that the Monetary Policy aims to maintain foreign exchange reserves sufficient to cover at least seven months of imports of goods and services. As of mid-September to mid-October, the reserves were enough to cover 14.6 months of imports. The policy to maintain the upper limit of the interest rate corridor at 6.5%, down from 7%, and the policy rate at 5.5%, up from 5%, has been implemented. The weighted average interbank rate of banks and financial institutions (BFIs) in the first quarter of FY 2024/25 was 3%.

In the first three months until mid-October, the current account was in surplus by Rs 111.87 billion, and the balance of payments position was in surplus by Rs 184.99 billion. In the corresponding period of the previous fiscal year, the current account was in surplus by Rs 59.65 billion, and balance of payments by Rs 101.66 billion.

World Bank approves \$100 million to support Nepal's policy framework for greener, more resilient and inclusive development and growth



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The World Bank's Board of Executive Directors, on December 12, approved a \$100 million development policy operation (DPO) to help Nepal strengthen its ongoing efforts to implement green, resilient and inclusive development. This is the second in a programmatic series of three DPOs which aims to improve the enabling environment for Nepal's sustainability pathway.

"This programmatic DPO series is a catalyst for Nepal to build greater resilience and sustainability, and drive and protect the basis for long-term growth for all Nepalis," said David Sislen, World Bank Regional Country Director for Nepal, Maldives and Sri Lanka. "This operation supports Nepal's policy programme in a variety of sectors including green fiscal instruments, water security, irrigation, land use and management, sustainable forest management, and climate and disaster information systems."

Since 2021, the Government of Nepal has laid out an ambitious programme of action in the area of environmental sustainability, resilience and inclusive development. This approach recognises the need for a development model to address the intertwined challenges of joblessness, pandemics, expanding economic opportunities for vulnerable groups, and climate and other environmental risks that impact Nepal's people,

prosperity, and environment.

The World Bank DPO series anchors Nepal's ongoing shift to a more sustainable development path. Nepal's policies supported by the DPO series arose from stakeholder dialogues and Nepal's own development priority programmes and plans. These policies aim to improve air quality, expand hydro-meteorological services to better disaster risk reduction, improve water security by boosting year-round irrigation and safe water supply, strengthen community forest management, and enhance land use planning.

"Nepal continues to put in place a strong policy programme that recognises that resilience is best achieved when sustainability and inclusion are also pursued in an integrated way," said Stephen Danyo, World Bank Programme Leader for Nepal, Maldives and Sri Lanka and Task Team Leader for the operation. "This is at the heart of Nepal's approach to sustainability, resilience and inclusion."

Nepal's policy programme is set to help the country attract and expand investment in several sectors important for jobs, livelihoods, health and resilience for millions of citizens. As one part of the solution to the challenges mentioned above, the DPO series supports Nepal to generate durable development impacts.

According to data from the Financial Comptroller General Office (FCGO), the total expenditure of the federal government in the first quarter of FY 2024/25 increased by 17.3%, and revenue mobilisation by 13.3%. Out of the total expenditure of Rs 329.2 billion made by the government during this period, recurrent expenditure was Rs 229.85 billion, capital expenditure was Rs 29.37 billion, and financial management expenditure was Rs 69.97 billion. The total revenue mobilisation of the government during the review period (including the amount distributed to the provincial and local governments) was Rs 248.26 billion. During this period, the government mobilised a total of Rs 136.32 billion in debt, including Rs 115 billion domestically and Rs 21.32 billion externally.

Broad money supply grew by 13.3% on an annualised basis from mid-September to mid-October 2024, compared to 13.9% in the corresponding period of the previous year. Credit flow from BFIs to the private sector grew by 6% on an annualised basis, compared to 4.8% in the corresponding period of the previous year. Deposits with BFIs grew by 12.8% on an annualised basis, compared to 14.9% in the corresponding period of the previous year.

The non-performing loan ratio of BFIs increased from 3.66% from mid-September to mid-October 2023 to 4.42% from mid-September to mid-October 2024. Commercial banks had a non-performing loan ratio of 4.28%, development banks had a ratio of 4.37%, and finance companies had a ratio of 10.84%.

NRB has been managing liquidity in a way that supports economic growth from available resources by analysing the situation of inflation and foreign exchange reserves. Based on the current state of the economy, the level of foreign exchange reserves and the analysis of inflation, the prudent and flexible

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monetary policy stance for FY 2024/25 has been continued. The existing policy rate has been kept unchanged at 5%, the deposit collection rate at 3%, and bank rate at 6.5%. The required cash balance and the statutory liquidity ratio have also been kept unchanged.

The central bank expects the continuation of the Monetary Policy stance to further support the expansion of economic activities while maintaining price stability and external sector stability, thereby helping to achieve the economic growth target set by the government.

The National Statistics Office (NSO) estimates that economic growth in FY 2024/25 will be 3.87% in consumer prices, up from 1.95% in the previous fiscal year. The increase in tourist arrivals, use of tourism infrastructure, expansion of the IT sector, progress in hydropower projects, and reconstruction of damaged projects are expected to boost overall demand, aiding in achieving the targeted economic growth for the current fiscal year.

Likewise, inflation has remained within the target range until the first quarter of the current fiscal year. However, food inflation in India remains high, and there are risks of supply chain disruptions due to geopolitical tensions and the Russia-Ukraine war. With the increase in remittance inflows, foreign exchange reserves are capable of supporting imports of goods and services for 14.6 months. NRB expects favourable foreign exchange reserves for the rest of the fiscal year due to an increase in Nepalis going for foreign employment and rising remittance inflows.

Consumer price inflation at 5.60%, remittance inflows up 9.1% to Rs 521.63 billion

According to the Current Macroeconomic and Financial Situation of Nepal based on

four months' data ending mid-November, 2024/25, the year-on-year (y-o-y) consumer price inflation stood at 5.60% in mid-November 2024 compared to 5.38% a year ago. Food and beverage inflation stood at 9.10%, whereas non-food and service inflation stood at 3.65% in the review month. During the same period in the previous year, the price indices of these groups had increased 5.98% and 4.99%, respectively.

Under the food and beverage category, y-o-y price index of vegetable sub-category increased 33.99%, pulses and legumes 10.78%, cereal grains and their products 10.15%, and ghee and oil 9.29%. However, the y-o-y price index of spices sub-category decreased 1.41%, sugar and sugar products 1.28%, and meat and fish 0.02%.

Meanwhile, under the non-food and services category, y-o-y price index of miscellaneous goods and services sub-category increased 10.41%, alcoholic drinks 6.35%, clothes and footwear 4.57%, and tobacco products 4.24%.

During the review month, y-o-y price index in rural areas and in urban areas increased 6.19% and 5.39%, respectively.

The report shows consumer price inflation by province in the review month with Koshi at 7.19%, Madhesh 5.72%, Bagmati 5.35%, Gandaki 4.69%, Lumbini 5.10%, Karnali 3.21%, and Sudurpashchim 6.57%.

In the review month, y-o-y consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain region surged to 5.42%, 5.72%, 5.15% and 6.78%, respectively.

As per the NRB report, during the four months of 2024/25, merchandise exports increased 4.2% to Rs 52.67 billion against a decrease of 7.7% in the same period of the previous year. Destination-wise, exports to India increased 8.4%, whereas export to China and other countries decreased 18.3% and 3%, respectively. Exports of soyabean oil, tea, polyester yarn and threads, particle board, oil cakes, among

others increased whereas exports of palm oil, zinc sheet, readymade garments, juice, ginger, among others decreased in the review period.

During the four months of 2024/25, merchandise imports increased 0.2% to Rs 513.39 billion against a decline of 3.8% a year ago. Destination-wise, imports from India and China increased 0.9% and 2.9% respectively, while imports from other countries decreased 5% percent. Imports of transport equipment, vehicle and other vehicle spare parts, edible oil, sponge iron, garlic, telecommunication equipment and parts, among others increased. However, imports of petroleum products, gold, crude palm oil, aircraft spare parts, electrical equipment, among others decreased in the review period.

Total trade deficit decreased 0.3% to Rs 460.72 billion during four months of 2024/25. This had decreased 3.3% in the corresponding period of the previous year. The export-import ratio increased

to 10.3% in the review period from 9.9% in the corresponding period of the previous year.

The report also states that remittance inflows increased 9.1% to Rs 521.63 billion in the review period compared to an increase of 22.5% in the same period of the previous year. In US dollar terms, remittance inflows reached \$3.87 billion in the review period which was \$3.60 billion in the same period of the previous year.

The number of Nepali workers, both institutional and individual, taking first-time approval for foreign employment stood at 147,478 and taking approval for renew entry stood at 94,105. In the previous year, such numbers were 137,475 and 68,841, respectively.

Meanwhile, the current account remained at a surplus of Rs 143.42 billion in the review period compared to a surplus of Rs 97.10 billion in the same period of the previous year. In US dollar terms, the current account registered a surplus of \$1.06 billion in the



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review period against a surplus of \$730.58 million in the same period last year.

As per the report, Balance of Payments (BOP) remained at a surplus of Rs 205.83 billion in the review period compared to a surplus of Rs 150.24 billion in the same period of the previous year. In US dollar terms, BOP remained at a surplus of \$1.53 billion in the review period compared to a surplus of \$1.13 billion in the same period of the previous year.

Gross foreign exchange reserves increased 10.5% to Rs 2,255.35 billion in mid-November 2024 from Rs 2,041.10 billion in mid-July 2024. In US dollar terms, the gross foreign exchange reserves increased 9.4% to \$16.70 billion in mid-November 2024 from \$15.27 billion in mid-July 2024.

Of the total foreign exchange reserves, reserves held by NRB increased 8.6% to Rs 2,008.15 billion in mid-November 2024 from Rs 1,848.55 billion in mid-July 2024. Reserves held by banks and financial institutions (except NRB) increased 28.4% to Rs 247.20 billion in mid-November 2024 from Rs 192.55 billion in mid-July 2024. The share of Indian currency in total reserves stood at 22% in mid-November 2024.

Based on the imports of four months of 2024/25, the foreign exchange reserves of the banking sector are sufficient to cover the prospective merchandise imports of 18 months, and merchandise and services imports of 15.1 months.

FNCCI amends statute for institutional development



The special general meeting of the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), on

The Padma Jyoti Group launched



Padma Jyoti, Chairman Emeritus of the Padma Jyoti Group, has officially launched, on December 15, the Padma Jyoti Group as a new chapter of their business legacy. Padma Jyoti, announced the launch, along with unveiling its new logo at an event held in the capital. He shared that the group would continue to maintain and build on the legacy of its 104-year-old business legacy. This transformation into the Padma Jyoti Group, he said, marks the beginning of a new journey of growth and innovation staying committed to its legacy of excellence.

The Padma Jyoti Group has informed that it would continue building on its portfolio of trusted brands

while introducing new plans and strategies to shape its future with a focus on progress, adaptability and new opportunities for growth and expansion.

The leadership has Padma Jyoti, Meera Jyoti, Saurabh Jyoti, Srijana Shakya Jyoti, Suhrid Jyoti and Arati Jyoti at the helm of the business looking after various verticals and operations.

Saurabh Jyoti, Chairperson of Padma Jyoti Group, stated that the group would continue to work towards serving the community and nation through its businesses. He said that though the group has been through some trying times in the recent past, it has only emerged stronger.

December 10, unanimously amended its statute. This seventh amendment to the FNCCI statute 2049 marks a significant step towards institutional development. The new arrangement introduces the direct election of the FNCCI President for a two-year term. Previously, since 2073 BS, the Senior Vice President automatically succeeded to the presidency. Moving forward, the annual general meeting (AGM) held after the current Senior Vice President's term will conduct direct elections to appoint the President.

The number of Vice Presidents on the FNCCI Executive Committee has increased from three to five. There will be only one Senior Vice President who will be elected by the Executive Committee. An additional Vice President position has

been created for the district municipal sector, making a total of two Vice Presidents for that category.

The new statute also includes a provision for a woman Vice President, who will be elected by the executive committee. To qualify for this role, there must be at least 12 women members in the committee. Further, the statute mandates the formation of a 'Women Entrepreneurship Council' chaired by the woman Vice President within FNCCI. To enhance female participation in the FNCCI leadership, reservations have been made for women to be elected to district municipal, commodities and associate positions.

The amended statute also includes a provision for the President of the Nepalese Young Entrepreneurs' Forum

(NYEF) under FNCCI to serve as an ex-officio member of the FNCCI central Executive Committee.

Startup Summit Nepal 2024 concludes



Startup Summit Nepal 2024, organised by The Startup Network (Nepal) and PHDCCI (India-Nepal Centre), concluded successfully in Kathmandu on December 17. Minister for Physical Infrastructure and Transport, Devendra Dahal was Chief Guest alongside CPN (UML) Mahanagar President, Gyanendra Shakya.

Addressing the inauguration, Minister Dahal emphasised Nepal's need for industrial development while highlighting efforts to remove legal obstacles, allocation of budget and collaboration with foreign companies.

Sandeep Kamat, Country Manager for Bosch Limited-Nepal, stressed the need for investment and better infrastructure, noting that 60% of Nepali startups face capital issues and over 75% struggle to expand internationally. "Nepal has a vibrant ecosystem with ample opportunities. It is up to the startups to seize these opportunities," he added.

Sanjib Subba, Founder of Kathmandu Fintech, highlighted Nepal's fintech potential, noting \$515 million in local IT exports and predicting five-fold growth by 2030. He emphasised the importance of leveraging young talent and improving Digital Public Infrastructure.

The event brought together policymakers, entrepreneurs, investors and thought leaders for discussions on the future of Nepal's startup ecosystem. Dr Sudeep Rauniar, Kamlesh Jain, Mark Templer, Suman Shekhar, former Indian ambassador to Nepal, Manjeev Singh, and Atul K Thakur addressed the



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opening session.

The summit hosted four thematic panel discussions, which included exploring barriers faced by Nepali startups, fostering cross-border collaboration, focusing on scaling renewable energy solutions, and highlighting the role of startups in retaining Nepal's talent.

Three startups - Pal-Always with You, NotAI GPT and Taximandu - competed for Best Startup of the Year 2024, with Taximandu winning the title.

The Startup Network is a pioneering organisation committed to nurturing Nepal's entrepreneurial ecosystem by connecting startups with investors, policymakers, and industry leaders.

Santosh Narayan Shrestha appointed Chairman of Securities Board of Nepal



Santosh Narayan Shrestha, a seasoned executive with over 20 years of professional experience in the financial and manufacturing sectors, has been appointed as Chairman of Securities Board of Nepal (SEBON). His appointment brings his wide experience in the financial sector, corporate governance, strategic planning and stakeholder management, along with a strong academic foundation in finance, including an MBA from Kathmandu University School of Management.

Shrestha has played pivotal roles in the establishment, governance and growth of several financial institutions and industries including as Founder Chairman of Swabhimaan Laghubitta Bittiya Sanstha. Under his guidance, the institution

successfully navigated its journey from inception to IPO and listing on the Nepal Stock Exchange, setting benchmarks for transparency, regulatory compliance and investor trust.

Shrestha also served as a Board Member of Nepal Electricity Authority where he led initiatives in organisational restructuring, corporate policy development, and the execution of key infrastructure projects. As the Founder Chairman of Nepal Express Finance, he oversaw the company's strategic merger with Kailash Bikas Bank, achieving significant growth and enhanced value for stakeholders. In addition to his professional achievements, Shrestha has been actively engaged in academia, teaching management courses to undergraduate students. His dedication to knowledge sharing underscores his commitment to nurturing future professionals.

Shiv Kumar Agrawal elected President of Nepal Foreign Trade Association



Shiv Kumar Agrawal has been elected President of Nepal Foreign Trade Association (NAFTA). The 44th AGM of NAFTA, held in Kathmandu on December 22, unanimously elected a new executive committee under Agrawal's leadership. Anil Kumar Agrawal has been elected as the first Vice President of the new executive committee, Gaurav Sharda as second Vice President, and Jayant Kumar Agrawal as Secretary General. Similarly, Swati Roongta Agrawal has been elected as first Secretary, Vishnu Kumar Joshi as second Secretary, and

CNI honours top taxpayers recognised by government



Confederation of Nepalese Industries (CNI) honoured high taxpayers recognised by the Government of Nepal on National Tax Day 2081. The government acknowledged 16 individuals and institutions, including two government-invested companies and 14 from the private and public sectors. CNI specifically honoured the 14 high taxpayers from the private and public sectors.

On the occasion, CNI honoured Dabur Nepal, the highest income taxpayer among commodity exporters for Fiscal Year 2022/23; Shruti Traders, the highest income taxpayer among sole traders; CodAvatar, the highest income taxpayer among IT-related service exporters; Patanjali Ayurved, the highest income taxpayer among agriculture and livestock industries; and Nabil Bank, the highest income taxpayer among banks, financial institutions and insurance transactions.

Similarly, Lumbini Medical College and Teaching Hospital, the highest income taxpayer among health and educational institutions; Taragaon Regency Hotels, the highest income taxpayer among tourism businesses; Bhatbhateni Super Market,

the highest income taxpayer among commodity trading businesses; Bhote Koshi Power Company, the highest income taxpayer among energy-based industries; and City Express, the highest income taxpayer among remittance and money transfer businesses, were also honoured by CNI.

Additionally, CNI honoured Hongshi Shivam Cement, the highest VAT payer among taxpayers who submitted VAT returns and payments on time; Soaltee Enterprises, the highest income taxpayer according to the income statement for the fiscal year 2022/23 among taxpayers with an annual turnover of up to Rs 500 million; Varun Beverages Nepal, the highest income taxpayer among special industries; and Raj Bahadur Shah, Managing Director of Jawalakhel Group of Industries who paid the highest income tax on personal income. Shah is also the Vice President of CNI.

CNI President Rajesh Kumar Agrawal honoured the top taxpayers at a ceremony held at the CNI Secretariat on December 6. Agrawal stated that being a top taxpayer is a personal and institutional achievement and a significant contribution to the state.

Rishi Raj More as Treasurer, NAFTA announced in a statement. Akash Golchha, Kumar Bahadur Karki, Govind

Lal Sanghai, Dipesh Khetan Agrawal, Nirmal Pouel, Pradeep Rajgarhia, Prabhat Kumar Sarraf, Basant Agrawal,



Turkish Airlines sets Guinness World Records title for 'Most Countries Flown to by an Airline'



Turkish Airlines, which has held the title of flying to the most countries in the world since 2012, has been officially recognised by Guinness World Records as the record holder. The national flag carrier has successfully achieved the Guinness World Records title for the 'Most Countries Flown to by an Airline.'

The record certificate was presented at Santiago Arturo Merino Benitez International Airport following Turkish Airlines'

inaugural flight to Chile. The ceremony was attended by Turkish Airlines executives and Guinness World Records officials.

Based on Guinness World Records evaluation criteria, Turkish Airlines set the record with flights to 120 countries, reflecting only the active routes of the past 12 months. Nevertheless, including temporarily suspended routes and the inaugural flight to Chile, Turkish Airlines' flight network now spans 131 countries.

country's sovereign credentials have sparked a positive debate. He opined that the next debate should focus on reforms. He noted that the situation is different from the past due to reduced interest rates, sufficient liquidity, and the government's efforts to promote the private sector.

Nepal Rastra Bank Governor, Maha Prasad Adhikari, said that although the credit rating shows Nepal ranking second in South Asia in terms of the overall economic situation, challenges still prevail. He said efforts need to be made to improve the current standard of the sovereign credit rating. No policy provision has been amended in the first quarter review of the Monetary Policy as the economic and financial situation of the country is not different from the past, the governor noted. Adhikari further stated that all state agencies have an equal role to play in addressing the current crisis, and that the dependence on monetary policy should be reduced".

Nepal-China Business Summit held in Beijing



The government and private sector have committed to continuous reforms to attract foreign investment, including Chinese investment, in Nepal. During Prime Minister, KP Sharma Oli's, visit to China, the Nepal-China Business Summit was jointly organised by the Federation of Nepalese Chambers of Commerce and Industry (FNCCI), the China Council for the Promotion of International Trade (CCPIT), and the Embassy of Nepal in China. The summit emphasised policy and procedural improvements while advocating for investment expansion and trade facilitation.

The summit, aimed at promoting bilateral trade,

Madan Mittal, Mayank Kedia, Ramchandra Khetan, Vimal Siddhartha Vaid, Sumeet Kumar Bansal and Sanjay Agrawal have been unanimously elected to the executive committee. In consultation with the new executive committee, NAFTA President Agrawal has nominated Abhinav Churiwal, Pankaj Jalan, Rupali Sikariya and Dilli Ratna Tuladhar as executive committee members.

Nepal's sovereign credit rating seen as opportunity for economic reform



Various stakeholders have emphasised the need to transform Nepal's first-time sovereign credit rating score

into an opportunity. During an interaction on 'Managing the Economy', organised to mark the 28th anniversary of the Society of Economic Journalists-Nepal (SEJON), economic sector stakeholders noted that Nepal has achieved a 'double B-minus' score from the sovereign credit rating, which is encouraging.

Deputy Prime Minister and Finance Minister, Bishnu Prasad Paudel, stressed the need to transform the potential into results. "I will take responsibility if problems have been added to the economy since the formation of this

government," he asserted.

National Planning Commission Vice Chairman, Shivaraj Adhikari, said the

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Ncell honoured as highest taxpayer



Ncell has been honoured as the highest taxpayer. Lalitpur Metropolitan City (LMC) recognised Ncell as the highest taxpayer on December 17 for its significant tax contributions in the last fiscal year under the institutional taxpayer category.

Prime Minister, KP Sharma Oli, and Mayor of LMC, Chiribabu Maharjan, jointly presented a certificate of honour to Ncell's CEO and Managing Director, Jabbar Kayumov, at a special ceremony organised to mark the 106th anniversary of LMC's establishment.

LMC has stated that Ncell was honoured for its substantial tax contributions which have supported the development and prosperity of LMC. Ncell has long been recognised as one of the leading companies in

terms of tax payments to the government.

"We are grateful to Lalitpur Metropolitan City for recognising our contributions and honouring us. As one of the major taxpayers, we make substantial tax contributions to the government every year under various tax and fee categories. We are proud to have played a crucial role in the country's economic growth and development, contributing directly and indirectly," said Kayumov.

In the past, Ncell has also been recognised by the government on several occasions as the highest income taxpayer and highest taxpayer, among other accolades.

Since its establishment, Ncell has paid more than Rs 300 billion in taxes and fees as of the last Fiscal Year 2023/24 to the government. In the last fiscal year alone, Ncell paid Rs 20.30 billion in taxes and fees. Additionally, under its Corporate Social Responsibility initiatives, Ncell has contributed over Rs 2 billion, reaching communities level in all seven provinces and benefiting more than 13 million people across the country directly and indirectly.

developing the tourism sector, and attracting Chinese investment in Nepal, had Prime Minister Oli as chief guest. The Prime, while acknowledging China as Nepal's largest investor and second-largest trade partner, expressed concern over the trade deficit between the two countries. Highlighting the market potential for Nepali agricultural products in China, he called for efforts to facilitate trade.

Speaking at the summit held at CCPIT headquarters in Beijing on December 4, Chinese Vice Minister of Commerce Ling Ji committed to facilitating

transit for Nepal to trade with other countries via Chinese routes. He said that Nepal would benefit from China's decision to provide duty-free access to products from least developed countries starting December.

FNCCI President, Chandra Prasad Dhakal, outlined the initiatives taken to improve the business environment over the past year. He highlighted that, at FNCCI's request, the government had amended eight investment-related laws and prepared a Bilateral Investment Agreement draft. He emphasised the need for proactive government

and private sector efforts to enhance border infrastructure and establish direct flights between China and Nepal at Bhairahawa and Pokhara airports.

NCC, UNDP sign agreement for sustainable development



Nepal Chamber of Commerce (NCC) and United Nations Development Programme (UNDP) have signed a cooperation agreement to support sustainable development and enhance private sector capacity building. NCC President, Kamlesh Kumar Agrawal, and UNDP Deputy Resident Representative for Nepal, Julien Chevillard, signed the agreement on December 16 at a programme organised at Chamber Bhawan in Kathmandu.

According to a press statement issued by NCC, the agreement aims to facilitate collaboration on private sector capacity building, climate change adaptation, disaster management, and achieving the development goals set by UNDP. The agreement also includes cooperation for community capacity building in response to natural disasters and commits to climate change mitigation, adaptation, and risk reduction.

Prishtina Dialogue organised

The Asian Institute of Diplomacy and International Affairs (AIDIA), Nepal, in partnership with the Prishtina Institute for Political Studies (PIPS), Kosovo, and the Ministry of Foreign Affairs and Diaspora of Kosovo, with the support of the Kosovo Foundation for Open Society (KFOS), successfully convened an event titled 'Prishtina

Dialogue: Where the Balkans Meet South Asia' in Prishtina on November 25. This significant initiative sought to enhance cooperation between Kosovo and South Asian nations, establishing a robust platform for dialogue and collaborative engagement.

Since its declaration of independence in 2008, Kosovo has emerged as a significant actor within the Western Balkans, actively pursuing European integration while adeptly navigating intricate geopolitical dynamics. The region's economic growth, resilience in post-conflict recovery, and commitment to forging strategic partnerships render Kosovo a compelling case study for global discourse. The objective of this forum was to establish a platform for examining Kosovo's evolving role, fostering connections between the Balkans and South Asia, and engaging both state and non-state actors in substantive discussions regarding Kosovo's trajectory and its influence within the Western Balkans and beyond.

The Prishtina Dialogue was initiated by Sunil KC, Founder of AIDIA, in collaboration with Ambassador, Guner Ureya, who was then the Director of the Department for Public Diplomacy at the Ministry of Foreign Affairs and Diaspora of Kosovo during his tenure as the Ambassador of Kosovo to Dhaka. Together, they envisioned the event as a flagship initiative for Kosovo, aimed at fostering greater engagement with South Asia and beyond.

Additionally, this event marks a significant milestone for AIDIA, as it coincides with the organisation's 10th anniversary.

The event transpired over several days, commencing on November 22 with a series of high-level meetings and engagements. The South Asian delegates led by AIDIA had the opportunity to engage with notable figures, including the Prime Minister of Kosovo, Albin Kurti; Donika Gërvalla-Schwarz, Deputy Prime Minister and Minister of Foreign Affairs



Shark Tank Nepal unveils business sharks



Shark Tank Nepal has unveiled the business sharks for its first edition of the business reality television show. Based on the international format of Shark Tank, the programme features aspiring entrepreneurs pitching their business ideas to a panel of investors known as 'sharks,' in hopes of securing funding and business guidance.

The sharks for Nepal include Saurabh Jyoti, Hem Raj Dhakal, Anand

Bagaria, Ritu Vaidya, and Cabinet Shrestha, who are leading business figures and investors in the country.

The show will provide a platform for Nepali entrepreneurs to present their business ideas to the 'sharks.' Shark Tank Nepal is scheduled to premiere on Himalaya Television in 2025.

Shark Tank is a critically acclaimed and multi-E Emmy Award-winning reality show that has reinvigorated entrepreneurship around the world.

and Diaspora; Glauk Konjufca, Speaker of the Parliament; and Fikrim Damka, Minister of Regional Development. Furthermore, delegates visited significant places of historical and economic importance throughout Kosovo, thereby acquiring a deeper understanding of the nation's culture and historical context. These interactions culminated in the principal event, which took place on November 25.

Himalayan Everest Insurance celebrates 31 years



Himalayan Everest Insurance has celebrated its 31st anniversary with various achievement-oriented

programmes. With a history spanning three decades, the company has modernised Nepal's non-life insurance sector and been a key pillar in the development of Nepal's insurance sector.

The company offers personal, corporate and agricultural insurance. Additionally, the company provides a 'smart claim' service allowing customers to claim insurance easily through digital means.

Himalayan Everest Insurance recently won two prestigious awards: 'Domestic General Insurer-Nepal' and 'Strategic Partnership of the Year-Nepal' at the Insurance Asia Awards 2024 held in Singapore.

Speaking on the occasion of the anniversary, CEO Anju Shrestha said, "Himalayan Everest Insurance has focused on innovation, transparency and customer-centric service throughout its three-decade journey. Our mission is to contribute to the development of Nepal's economy and

infrastructure by providing fast and reliable services to our customers".

NIBL Equity Partners to invest in Electro Power Company



NIBL Equity Partners, a private equity firm focused on fostering sustainable businesses, has signed an agreement to invest in Electro Power Company. This strategic partnership will support Electro Power in the development of its 44 MW hydropower project on the Bhotekoshi River, helping the company meet its equity requirements for the project.

NIBL Equity Partners, managed by NIMB Ace

Capital, recognises the immense potential of Nepal's hydropower sector in driving economic growth and fostering sustainability through clean energy. This partnership aligns with the firm's mission to contribute to the country's energy security while creating opportunities for energy exports that will boost national earnings.

"Partnering with Electro Power Company for this project will create value for all stakeholders," said Shivanth B Pandé, CEO of NIMB Ace Capital. "The project is carefully designed to minimise natural disaster risks and maximise energy output, which aligns with our fund's focus on secure investments in the clean energy sector. This investment also brings private investment that will benefit the country's economy and future energy security."

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inDrive announces Crimson Tech as winner of Startup ICT Award 2024



inDrive, a global mobility and urban services platform, has announced Crimson Tech as the winner of the inDrive Startup ICT Award 2024. The ICT Award is renowned for identifying and showcasing emerging talents, providing them with the exposure and support needed to make significant strides in the industry. Razan Lamsal, Chairperson of the ICT Award 2024,

said, "We are excited to have inDrive on board as the title partner of the ICT Award 2024. Their commitment to advancing technology aligns perfectly with our mission to recognise and uplift innovative startups in the ICT sector". The award ceremony featured 15 award categories and special recognition for all seven provinces.

GO Automobiles, Laxmi E-Mobility celebrate delivery of 30 Kaiyi E-Qute 04



GO Automobiles and Laxmi E-Mobility, the authorised distributor of Kaiyi vehicles in Nepal, announced the successful delivery of 30 units of Kaiyi E-Qute 04 on December 26.

At an event in Kathmandu, the distributors expressed pride in being part of this remarkable journey as they celebrated the delivery to their esteemed customers. These customers are now part of the growing community embracing green, energy-efficient vehicles. The delivery of 30 units of the vehicle is a testament to the growing acceptance of electric vehicles in Nepal.

Kaiyi Auto, headquartered in Yibin City, Sichuan Province,

China, is a globally recognised vehicle manufacturing company dedicated to producing both fuel-powered and electric vehicles, exporting to countries and regions including Eastern Europe, the Middle East, Africa and Southeast Asia.

The Kaiyi E-Qute 04 is a compact and powerful electric vehicle designed for urban commuters and eco-conscious drivers. Its advanced technology, practical features and affordability make it the ideal choice for modern mobility.

Bajaj Motorcycles launches groundbreaking scheme

Hansraj Hulaschand & Co, the sole authorised distributor of Bajaj motorcycles in Nepal, has introduced a groundbreaking scheme that allows customers to purchase Bajaj motorcycles through a simplified finance process requiring only a citizenship card. This initiative aims to make motorcycle financing more convenient and accessible for all.

Previously, customers had to submit multiple documents such as land ownership certificates, utility bills or income source certificates to secure financing. However, under this new scheme, Bajaj customers can bypass these requirements and easily finance their motorcycle by presenting just their citizenship card.

The financing process ensures loan approval within just one hour and offers an attractive interest rate of 9.99%. This hassle-free scheme is available on all Bajaj motorcycle models across authorised showrooms nationwide.

National Governance Symposium 2024 highlights inclusive economic development



National Governance Symposium 2024, organised by Governance Lab in collaboration with the Nepal Administrative Staff College, opened with discussions on 'Strengthening Subnational Governance for Inclusive Economic Development' on December 19. Chairperson of Governance Lab and Programme Co-Chair, Pukar Malla, emphasised collaboration in his opening remarks. Keynote speaker, Sapna Pradhan Malla, highlighted the need for gender-inclusive policies and innovative strategies for economic development. Chief Secretary Ekmarayan Aryal stressed, "Without digitalisation, transformation and inclusive economic growth are impossible. A proactive approach is essential to enhance the efficiency of economic development, and the National Governance

Symposium serves as a vital platform for such dialogues."

The session on 'Strengthening Capacity of Subnational Governments,' chaired by Ministry of Federal Affairs and General Administration (MoFAGA) Secretary, Bharat Mani Subedi, addressed local governance challenges. Speakers included Lalitpur Metropolitan City Mayor, Chiri Babu Maharjan, and former Chief Secretary, Lila Devi Gadaula. Maharjan stated, "Economic transparency is a must at every level of government to foster trust and cohesion among citizens as well as bureaucrats." Gadaula added, "In order to ensure hurdle-free services for citizens, there should be a faceless bureaucracy."

The 'Promoting Growth, Entrepreneurship, and Employment in Rural Nepal' session, chaired by Ministry of Industry, Commerce and Supplies Secretary, Krishna B Raut, focused on rural economic strategies. The session included insights of Sunwal Municipality Mayor Bimala Aryal and Koshi Province Ministry of Industry, Agriculture and Cooperatives, Secretary Sharan Kumar Pandey. Aryal stated, "We must promote entrepreneurship and employment by fostering local enterprises; one product, one enterprise per ward. Targeted training for youth and women empowers communities to turn ideas into successful ventures."

The Mayors' Roundtable, 'Local Governance for Inclusive Economic Development,' chaired by National Planning Commission Secretary, Madhu Kumar Marasini, concluded the day. Panellists included Sunwal Municipality Mayor, Bimala Aryal; Halesi Tuwachung Municipality Mayor Bimala Rai; Kapilvastu Municipality Mayor Sudeep Paudel; Rong Rural Municipality Chairperson Mani Kumar Syangbo; and Suryodaya Municipality Mayor Ran Bahadur Rai.



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Golchha Group joins hands with ENSSURE for industry-led apprenticeship programme



Golchha Group, a pioneering industrial group in Nepal that carries a legacy of 100 years, has partnered with the Enhanced Skills for Sustainable and Rewarding Employment (ENSSURE) project to implement an industry-led apprenticeship programme. This initiative aims to bridge the gap between education and employment by equipping youths with market-relevant technical skills.

A memorandum of understanding was signed between Shekhar Golchha, Chairman and Managing Director of Golchha Group, and Rabindra Bahadur Singh, Team Leader of ENSSURE project.

The MoU outlines commitments from both parties to train apprentices in fields like automobile engineering, mechanical engineering, and information technology, promote lifelong learning through Skills Upgrading Training (SUT) for employees, incorporate green skills into training curriculum, and ensure workplace safety and occupational health standards in Golchha Group industries.

This partnership under the ENSSURE project, a bilateral initiative of the Governments of Nepal and Switzerland, focuses on implementing the dual VET-Apprenticeship model. This model blends theoretical knowledge acquired in technical schools with practical training in industries under the supervision of in-company trainers. Upon completion, apprentices will receive a pre-diploma certification from CTEVT.

Golchha Group operates more than 100 companies across various sectors. By participating in the dual VET-Apprenticeship programme, the group aims to nurture talent that will contribute to Nepal's industrial growth and economic development.

Bandana Sharma feted with 'Ncell Woman ICON ICT Award 2024'



This year's 'Ncell Woman ICON ICT Award' has been conferred on Bandana Sharma, recognising her significant contributions to the field of information technology. She received this prestigious award at the grand finale of the ICT Award 2024 held recently.

Chief Minister of Karnali Province, Yamlal Kadel, and Ncell's Corporate Communications and CSR Head, Bishakha Laxmi Khadka, jointly presented the 'Ncell Woman ICON ICT Award 2024' to Sharma. Currently serving as the Head of the Cards and Digital Banking Division at Nepal Bank, Sharma also received a cash prize of Rs 300,000 along with the award.

Every year, this award is presented to a woman who has made remarkable contributions to Nepal's ICT sector. For the past five years, the ICT Award and Ncell have been collaborating to honour women actively working in ICT and to encourage other women to pursue careers in this field.

This year's winner, Sharma, began her career as an IT Support Officer at Nepal Bank in 2006. She

Ranked Top 15% Globally: Embark College commences operations



Embark College, established through a collaboration between Nepal's renowned business conglomerate, Golchha Group, and Glocal, an organisation with over a decade of experience in youth, skill and education development, has officially commenced its journey.

Located in the heart of Lalitpur's Pulchowk area, Embark College aspires to set new benchmarks in entrepreneurship, modern education and skill-based learning. Having received approval from the Ministry of Education on November 27, 2024, the college has announced academic programmes in partnership with the University of Roehampton, London (UK), ranked in the top 15% globally. These programmes include a four-year BSc in Business Management and a two-year MBA, with admissions already underway for a January intake.

Embark College operates at a state-of-the-art facility in Pulchowk in order to deliver a world-class educational experience. The college is designed to be technology-friendly and student-centered, prioritising quality education while offering 10% full

scholarships, including university fees, as per the directives of the Ministry of Education.

Embark College aims to nurture entrepreneurial thinking and self-reliance among students by offering practical and industry-relevant education.

Chairman Shekhar Golchha stated, "Embark College is an investment in Nepal's present and future. With a focus on entrepreneurship, we aim to position Embark College as a powerhouse of innovation in Nepal. Driven by the motto, 'Entrepreneurs Build Nations,' we are committed to advancing this institution as a hub for entrepreneurial excellence."

Asish Thakur, Chairman of Glocal and Executive Director of Embark College, said, "We are confident this initiative will bridge education with industry, entrepreneurship and society at large. For MBA students, we have established collaborations with various organisations to ensure strong industry connections and placement opportunities. Following the Ministry of Education's directives, we are committed to providing globally benchmarked education."

has been instrumental in the bank's digital transformation, contributing to core banking systems, network security, cybersecurity and the development of customer-friendly digital

services and infrastructure. A graduate in BCA from Pokhara University, Sharma has also pursued advanced studies in IT, Networking, E-Business, and an MBA. She actively shares her expertise



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through affiliations with CAN Federation, Women in IT, and Uni Professional Management Committee. Additionally, she has contributed to financial inclusion and STEAM education initiatives.

Photo exhibition showcases five decades of ADB-Nepal partnership in energy sector



A week-long photo exhibition showcasing five decades of cooperation between Nepal and Asian Development Bank (ADB) in the energy sector began at the Nepal Art Council on December 3. State Minister for Energy, Water Resources and Irrigation, Purna Bahadur Tamang, inaugurated the exhibition, organised in collaboration with the Photojournalist (PJ) Club, Nepal.

During the inauguration, State Minister Tamang highlighted the significant role that donor agencies and development partners, including ADB, have played in the development of Nepal's electricity generation, transmission and distribution systems. He mentioned that more than 95% area of Nepal has been covered by electricity and expressed confidence that the country could achieve 100% electrification in a short period. He also mentioned Nepal's potential for surplus energy export.

ADB Country Director for Nepal, Arnaud Cauchois, said that ADB has invested in

Dalit Lives Matter launches TV show, 'Caste Conversation'



Dalit Lives Matter is an emerging global movement to end caste-based violence, discrimination and exclusion. On May 23, 2020, Nawaraj BK and his five friends were brutally murdered in Rukum West while attempting an inter-caste marriage. The massacre laid the foundation of Dalit Lives Matter, and now, it stands fearless against all forms of discrimination and violence.

Casteism has obstructed the development and progress of Nepali society and the entire human civilisation. Regrettably, the caste system, its dynamics, and outcomes are not challenged critically, and there is no space for constructive and solution-oriented dialogue either.

The exclusionary caste system affects Dalits and marginalised communities the most. They are left behind economically, politically and socially. Dalit and marginalised communities continue to face exploitation and violence. Structural

discrimination and exclusion are still persistent. Hence, to deliberate with the young generation on caste and its various dynamics, to learn from their experience, and to create a youth narrative to put an end to the discriminatory and exclusionary caste system, Dalit Lives Matter has produced a television show, 'Caste Conversation'. The first season of 12 episodes features youth from diverse communities, genders, languages, faiths and physical conditions representing all seven provinces.

Shanta Nepali directed Caste Conversation is hosted by Bridhika Senchury. Every episode engages seven youths in self-reflective dialogue seeking to bring clarity on how caste intersects gender, love and marital relations, land ownership, art and literature, technology, justice, and education, among others. Caste Conversation airs on Himalaya Television.

various hydropower projects, accounting for about 50% of the projects on the transmission line side and more than one-third in the construction of 33kV distribution substations. He said that ADB has also invested in underground electricity distribution systems, vehicle charging

stations, various generation and transmission projects, and private sector-promoted projects in Nepal. Cauchois highlighted that expanding access to electricity has played a role in raising living standards by creating employment in remote areas and generating various opportunities. He

added that ADB will continue to support investment diversification, including private sector investment through further strengthening, promotion and development of sustainable business models in Nepal's energy sector.

Executive Director of Nepal Electricity Authority, Kul Man Ghising, shared that ADB has been crucial in providing concessional loans, grants and technical assistance to Nepal's energy sector. He said that ADB has investments in power generation, transmission, distribution systems, smart meter installation, digital billing systems, and substation modernisation, among others.

The partnership between ADB and the Government of Nepal began in 1972 with investment in a transmission line project. With ADB's support, Nepal's first private sector investment, 60-megawatt Khimti Hydropower Project, and 144MW Kaligandaki-A project, the first project larger than 100MW, were built. The 140MW Tanahun Hydropower Project is also being developed with financial and technical support from ADB. Additionally, ADB has invested in transmission lines, including 400kV New Khimti-Kathmandu Project, Tamakoshi-Kathmandu transmission line, and the Mahendranagar-Kohalpur and Butwal-Kohalpur roads.

President of PJ Club, Nepal, Dwarika Kafle, stated that the exhibition aims to showcase the cooperation that has taken place in Nepal's infrastructure sector. **B**

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TOP PICK



Dr Sudeep Rauniar
Medical Professional & Founder, The Startup Network Nepal

“I WOULD NEVER BUY A BRAND THAT COMPROMISES ON QUALITY OR DECEIVES CUSTOMERS. TRUST AND RELIABILITY ARE NON-NEGOTIABLE FOR ME WHEN CHOOSING A BRAND”

Dr Sudeep Rauniar is a young professional blending his expertise in medicine and entrepreneurship in a seamless format that ensures he keeps growing in both fields. A licensed medical doctor who completed his MBBS from Delhi, India and is now pursuing his MD, Dr Rauniar has a strong passion for fostering innovation.

As the Founder of The Startup Network Nepal, one of the largest platforms for policy dialogue and early-stage startups in Nepal, Dr Rauniar actively contributes to nurturing the entrepreneurial ecosystem. He also serves as the Managing Director of TEDx Durbar Marg, Nepal's largest TED chapter and one of the fastest-growing in South Asia, demonstrating his commitment to sharing ideas and inspiring change.

He is also Foundation Member of the American College of Physicians and the Royal College of Physicians in Edinburgh. His work during the Covid 19 pandemic earned him recognition from renowned institutions like Stanford University, Johns Hopkins University and Boston University.

In this issue of **Business 360**, Dr Rauniar talks about his pick of brands and how they influence him.

Your Top 3 brands

Apple, Hyundai, and Samsung are my favourite brands because they are deeply focused on innovation. Apple stands out with its seamless user experience and premium quality. Hyundai impresses me with its ability to combine cutting-edge technology and affordability in its cars, making them accessible to a wide

audience. Samsung, on the other hand, excels in offering advanced gadgets that meet diverse needs from phones to home appliances.

An all-time favourite brand

It has to be Hyundai. The cars offer a perfect blend of innovation, reliability and affordability. Hyundai continuously introduces new features and technology, making their vehicles appealing to a wide range of customers. This approach not only makes Hyundai a trusted name for me but also a popular choice worldwide.

Do you think expensive is better?

No, I don't believe that expensive products are always better. Many reasonably priced products offer better quality, functionality or value than some high-end brands. It is all about finding the right balance between price and quality, rather than just assuming that a higher price tag means superior performance.

How does advertising influence your purchase?

Advertising plays a big role in my purchasing decisions. It helps me understand the product better by highlighting its features, benefits and unique selling points. A good advertisement can give me a clearer picture of whether the product aligns with my needs.

A company that has got its branding spot on

InDrive in Nepal has done an excellent job with its branding. They have created a strong connection with the local market through their

personalised and relatable approach, making their services easy to recognise and trust.

Gadgets you use

I regularly use my phone, Apple Watch and laptop. These gadgets keep me connected, organised and productive throughout the day.

Functionality or aesthetics

I prioritise functionality over aesthetics. While appearances matter to some extent, I believe the true value of a product lies in how effectively it serves its purpose.

An entrepreneur you admire

I deeply admire Ratan Tata. His vision, ethical approach and dedication to social responsibility make him a role model for aspiring entrepreneurs.

3 things brands can do to retain customers

To retain customers, brands should focus on affordability, actively listen to customer feedback, and implement loyalty programmes to show appreciation for their patrons.

You would never buy a brand that...

I would never buy a brand that compromises on quality or deceives customers. Trust and reliability are non-negotiable for me when choosing a brand.

A startup in Nepal that deserves recognition

Fonepay in Nepal deserves a lot of recognition for revolutionising digital payments. Their services have made transactions simpler and more efficient for countless people.

Online or offline shopping

I prefer offline shopping because it allows me to physically inspect the product before purchasing and ensures I am making the right choice.

3 online sites you use

The top three online sites I use for shopping are Apple.com for gadgets, MakeMyTrip.com for travel bookings, and Amazon.in for a wide range of products.

One thing you would never buy online

I would never buy mobile phones or watches online. For such items, I prefer seeing them in person to ensure they meet my expectations.

A brand you would never hesitate to recommend

I would confidently recommend McDonald's. Their consistent quality, service and variety make them a reliable choice for food lovers.

Would you ever buy a fake of your favourite brand?

Yes, I might buy a fake if the quality is good and the product serves my needs. I do not purchase items just for the brand name but for the value they provide.

3 things that top your search list on Google for shopping or travel

When it comes to shopping or travel, I frequently search for hotels, airlines and cars. These are essential elements for planning a comfortable and convenient trip. **B**

“BALANCING SOCIETAL EXPECTATIONS WITH MY PROFESSIONAL AMBITIONS WAS ONE OF THE TOUGHEST PARTS OF MY JOURNEY. THERE WERE TIMES WHEN I FELT LIKE I WAS WALKING A TIGHTROPE, TRYING TO FULFIL TRADITIONAL ROLES WHILE PURSUING MY DREAMS. HOWEVER, I WAS DETERMINED NOT TO LET THESE CHALLENGES HOLD ME BACK. TODAY, AS THE PRESIDENT OF THE NEPAL CAPITAL MARKET INVESTORS ASSOCIATION, I SEE MY SUCCESS NOT JUST AS A PERSONAL ACHIEVEMENT BUT AS A STEP FORWARD FOR ALL WOMEN ASPIRING TO BREAK BARRIERS AND REDEFINE NORMS”

Radha Pokharel's journey began in a small village in Mahottari district where simplicity and hardship defined her early years. Limited access to education and healthcare, coupled with frequent health issues, led her family to relocate to Kathmandu for her treatment. The shift from rural life to the bustling capital was challenging but instilled in her the resilience and adaptability that would shape her future endeavours.

Pokharel's introduction to the share market was both accidental and transformative. A small investment of Rs 2,000 during her college years marked the beginning of this journey. Despite early setbacks, she turned her curiosity into expertise through relentless learning and perseverance. Over time, her passion for the market evolved into a successful career, also empowering her to guide others in navigating this dynamic field.

As the President of the Nepal Capital Market Investor's Association and Director of Bishal Bazar Company, Pokharel has broken barriers in the male-dominated financial sector. Her leadership emphasises inclusivity, collaboration and inspiring others to pursue their potential. From a modest upbringing to a position of influence, her story is a testament to resilience, continuous learning and challenging societal norms.

In this issue of **Business 360**, Pokharel speaks about the five things that have shaped her life personally and professionally. Excerpts:



Radha Pokharel

President, Nepal Capital Market Investor's Association
Director, Bishal Bazar Company

Adapt and Grow: From a small village in Mahottari to the capital

I was born in a small village in Mahottari district. My childhood was a mix of simplicity and hardship shaped by the challenges of rural life. Back then, access to education, healthcare and even basic necessities was limited, but our family persevered. One of the defining aspects of my childhood was my struggle with poor health. I was often sick, and medical care in the village was rudimentary at best. This pushed my parents to make a life-altering decision: to move to Kathmandu for my treatment when I was just four or five years old.

The transition from a quiet village to the bustling capital city was overwhelming. Kathmandu was a completely different world. Our family, like many others from rural areas, had to adapt quickly to the fast-paced urban lifestyle. It wasn't easy, especially for a young child like me. However, those early experiences of adjusting to a new environment instilled resilience in me.

Education became my anchor. I started my schooling at Bagmati School, where I struggled initially due to the language barrier and cultural differences. Later, I pursued higher education at Golden Gate College where I began to find my footing. Reflecting on those days, I realise that every difficulty I faced taught me to adapt and grow – a lesson that has served me well throughout my life.

The power of informed decision-making and the opportunities the share market offers

My introduction to the share market was as accidental as it was transformative. During my college years, I often overheard discussions about the share market but never paid much attention. My family, like many middle-class households, occasionally invested in Initial Public Offerings (IPOs). One

day, they encouraged me to open an account and apply for an IPO. At that time, I didn't fully grasp what an IPO was or how the market worked.

My first investment was small – just Rs 2,000 which I invested in my father's name. Little did I know that this modest step would mark the beginning of a lifelong passion. Over the next two years, that initial investment grew to Rs 64,000. I was astonished. This wasn't just about earning money; it was about the power of informed decision-making and the opportunities the share market could offer.

However, my journey was not without setbacks. In my early days, I made the mistake of investing blindly, driven more by excitement than understanding. I lost money on several occasions which was disheartening. But instead of giving up, I saw these losses as lessons. I began to study the market more seriously, reading books, attending seminars and seeking advice from seasoned investors.

Over time, my confidence grew. What started as a casual interest turned into a passion and eventually, a career. Today, after all these years in the share market, I look back with gratitude on those early experiences. They taught me that success comes not from luck but from learning, patience and perseverance.

One very important lesson is the importance of continuous learning. The share market is a dynamic field that requires constant adaptation. Over the years, I have made it a point to stay informed about market trends, economic policies and global developments. This commitment to learning has not only helped me succeed in my investments but also enabled me to guide others effectively.

Breaking barriers as a woman: the determination to prove them wrong
Navigating the share

market as a woman in Nepal was no easy task. The financial sector, like many others, has long been dominated by men. When I started attending market sessions, I often felt out of place. I vividly remember the days when I would cover my face with a mask and cap to avoid being recognised. I feared judgement, not just from strangers but from people I knew.

The scepticism was evident. Many people questioned my knowledge, abilities and even my financial resources. They assumed that a woman couldn't possibly succeed in such a competitive, male-dominated field. These biases were discouraging but they also fuelled my determination to prove them wrong.

As I gained experience and started seeing success in my investments, the doubts gradually turned into respect. However, breaking these societal barriers was not just about proving myself in the market. It was also about challenging the deeply ingrained gender norms that dictate what women can and cannot do.

Balancing societal expectations with my professional ambitions was one of the toughest parts of my journey. There were times when I felt like I was walking a tightrope, trying to fulfil traditional roles while pursuing my dreams. However, I was determined not to let these challenges hold me back. Today, as the President of the Nepal Capital Market Investors Association, I see my success not just as a personal achievement but as a step forward for all women aspiring to break barriers and redefine norms.

Empowering others to take control of their financial futures

Around 2015/16, I was elected as the President of the Nepal Capital Market Investors Association. At

the time, the share market in Nepal was still in its infancy. Most people viewed it with scepticism, seeing it as a risky venture accessible only to the wealthy and well-connected. My mission was to change this perception and make the market more inclusive.

One of our first initiatives was to organise awareness programmes aimed at educating people about the basics of investing. We started small, hosting sessions in Kathmandu and nearby areas. Over time, our efforts expanded to all 77 districts of Nepal. Today, we have dedicated teams in every district working to solve market-related problems and guide new investors.

A significant milestone in our journey was organising broker services in underserved areas like Janakpur. This initiative made it easier for people in these regions to participate in the share market, thereby democratising access.

Under my leadership, the association has also focused on advocating for investor-friendly policies and promoting transparency in the market. We have collaborated with regulatory bodies, financial institutions and educational organisations to create a more robust and inclusive financial ecosystem.

Leading this organisation has been one of the most fulfilling aspects of my life. It has allowed me to give back to the community and empower others to take control of their financial futures.

To the younger generation, especially women, my message is simple: believe in yourself, embrace challenges, and never stop learning. The share market, like life, is full of uncertainties. But with patience, perseverance and a willingness to learn, you can navigate these uncertainties and achieve your goals.

The share market has been more than just a career for



me; it has been a journey of empowerment and discovery. I hope my story inspires others to take the leap and explore the opportunities that life has to offer.

The value of resilience to overcome obstacles and achieve goals

Leadership, to me, is about more than just making

decisions. It's about inspiring others, fostering a sense of collective purpose and creating an environment where everyone feels valued. As the President of the Investors Association, I have had the privilege of working with a diverse team, including many young and dynamic individuals.

Managing such a team has taught me the importance of adaptability and open-mindedness. Younger team members bring fresh perspectives and innovative ideas, while older members offer wisdom and experience. Balancing these different viewpoints has been a rewarding challenge.

Teamwork has been a cornerstone of our success. Whether it is organising awareness campaigns, addressing market challenges, or advocating for policy changes, our collective effort has always been our strength. I firmly believe that no leader can succeed without a strong, cohesive team.

On a personal level, this journey has been transformative. From a young girl battling health issues in a small village to a woman leading a national organisation, I have come a long way. Every step of the journey has been a lesson, teaching me to persevere, adapt and grow.

As I reflect on my life, I realise that every challenge and opportunity has shaped me into the person I am today. Whether it was my early struggles in Kathmandu, my first investment in the share market, or the hurdles I faced as a woman leader, each experience has contributed to my growth.

One of the most important lessons I have learned is the value of resilience. Life will always throw challenges your way but it is how you respond to them that defines your journey. For me, resilience has been the key to overcoming obstacles and achieving my goals.

Every journey is unique, and mine is no exception. From a small village in Mahottari to the leadership of a national organisation, my path has been shaped by a series of challenges and opportunities. Looking back, I am grateful for every experience, every setback and every success.

My journey is a testament to the fact that with resilience, curiosity and determination, one can overcome any obstacle. To those reading this, I encourage you to embrace your own journey with an open mind and an unwavering spirit. Life is full of opportunities waiting to be discovered; you just have to take the first step. **B**

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whatever be the case, you can always train your mind to look for the positives rather than dwell on the negatives in life.

Neuroplasticity is a phenomenon which forms new neural connections through repeated thoughts and actions. So if we repeat positive thoughts and actions as often as possible, we can train our brains to choose optimism even under challenging conditions. Simply put optimism is good

nothing can disturb their peace of mind. People who exercise regularly own this trait. They will follow their routine no matter what. They are often tested by peers, family, friends who discourage them; it can be a simple statement from your spouse: "how does it matter if you don't exercise for one day, it's not like you make a living as a model".

- They don't complain

- They don't expect to fail. Exercisers, fitness enthusiasts and sports people always think of the best, work towards the best, and expect only the best. They know their goals aren't easy but they are prepared to work for it. They also know there are no shortcuts to reaching their goals.
- Optimists aren't envious. People who exercise and play sport are equally enthusiastic



YOU CAN ALWAYS TRAIN YOUR MIND TO LOOK FOR THE POSITIVES RATHER THAN DWELL ON THE NEGATIVES IN LIFE.

The results of extensive research indicate that high active individuals are significantly more optimistic and less pessimistic than inactive and low active individuals. In addition, moderately and high active groups reported significantly higher physical self efficacy and lower trait anxiety than the inactive and low active group.

People are complex and science doesn't really know whether optimism is hardwired into an individual or it can be nurtured. I personally believe

for both the brain and the body. And exercise and high physical activity is good for developing optimism. While many of us know and understand this, the real test though is to actually get people to do rather than just think about it!

Below are some traits of optimists and most of these correlate to people who exercise. I know this from experience.

- Optimists don't get easily swayed by the actions and opinions of others. They tend to be strong and usually

frequently. Instead talk about health, happiness and prosperity features high in their language content. They understand the meaning of wellbeing and want others to benefit from regular exercise as well.

- Optimists don't see the glass half empty. Those who exercise regularly enjoy pushing their limits even if they fail. They are also open to learning new techniques and skills for self development.

about the success of others. They may be disappointed at a loss, but they understand that the winner was better.

- Optimists don't dwell in the past. Anyone who exercises regularly knows well that what was, was; what is, is. And this pushes them to greater achievements; whether it is an extra minute when you feel you can't go on or the 10 pushups you thought you couldn't do, or winning a gold medal after your last defeat! **B**



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ONE PROJECT THAT I AM ESPECIALLY PROUD OF IS THE KANCHENJUNGA PROGRAMME, A LONG-TERM INITIATIVE AIMED AT SUSTAINABLE DEVELOPMENT IN THE KANCHENJUNGA REGION. SEEING THE PROGRESS WE HAVE MADE THERE, COUPLED WITH THE COMMUNITY'S POSITIVE FEEDBACK, HAS BEEN INCREDIBLY FULFILLING. IT IS REWARDING TO WITNESS THE TANGIBLE IMPACT OF OUR EFFORTS, WHETHER IT IS IMPROVED LIVELIHOODS, BETTER INFRASTRUCTURE OR EMPOWERED COMMUNITIES. PROJECTS LIKE THESE REMIND ME OF THE IMPORTANCE OF PERSEVERANCE, COLLABORATION AND A PEOPLE-CENTRED APPROACH IN LEADERSHIP.



SANJEEV NEUPANE
CEO, SAMRIDDHA PAHAD

Sanjeev Neupane serves as the Chief Executive Officer of Samriddha Pahad, a social organisation dedicated to empowering local communities in Nepal's hilly and mountainous regions. Samriddha Pahad operates as a not-for-profit company, focusing on sustainable development by promoting environmental conservation, cultural diversity and economic opportunities. The organisation aims to bring transformative and lasting change to these often-neglected areas. Established in 2009 with support from a British trust, Samriddha Pahad initially worked on improving access to finance, services and livelihoods. Between 2011 and 2017, it operated as an INGO in Nepal, implementing initiatives funded by DFID and other global partners. In 2015, the organisation transitioned into a social enterprise to focus more deeply on sustainable tourism and environmental preservation in the Kanchenjunga region.

Neupane's career reflects a deep commitment to development work. After earning an MBA from Pune University in India and briefly working with the Industrial Development Bank of India, he returned to Nepal to contribute to the development sector. His early experiences included working on microfinance programmes supported by UNDP and DFID-funded initiatives focused on women's empowerment and anti-trafficking. Since joining Samriddha Pahad in 2011, Neupane has been leading efforts to create meaningful and sustainable impacts in Nepal's rural communities.

In this edition of **Business 360**, Neupane speaks about what leadership means to him.

How do you define a leader?

Leadership, to me, is a continuous journey of learning and growth. No one is perfect

in every aspect, so as a leader, it is crucial to remain open to new ideas, stay aware of changing situations, and be willing to adapt. Every day presents an opportunity to learn something new and that learning process not only helps us grow as individuals but also builds trust within the team.

In essence, I believe leadership is about guiding others while constantly evolving through experiences. It is not just about holding a position; it is about earning the respect and reliance of your team by demonstrating adaptability, empathy and knowledge gained over time.

Some believe leadership is innate, while others think it is acquired. What is your opinion?

That is a fascinating question and it is one I have encountered often, even during my MBA days. There was always a lively discussion about whether leadership is something you are born with or something you develop. In my opinion, leadership is more of an acquired skill.

The environment in which you grow, the experiences you gain, and the challenges you face shape your leadership qualities. While some people might have natural traits like charisma or confidence, I believe true leadership emerges through experiences, learning and the ability to adapt and inspire others. So, for me, leadership is largely acquired and refined over time.

Can you share an incident from your career where your leadership skills were tested?

There have been many instances where my leadership skills were put to the test. In leadership roles, you are often juggling multiple responsibilities, whether it is financial management, operational challenges or team coordination. One such instance was during a critical project where we faced

unexpected delays and budget constraints. Instead of focusing on a single solution, I worked with my team to brainstorm alternative approaches. We prioritised open communication and explored various possibilities to address the situation. By involving the team in decision-making, we not only resolved the issue but also strengthened our collective confidence. That experience reinforced the importance of adaptability and collaborative problem-solving in leadership.

When do you think is the right time for a leader to step aside and pass on the baton?

This is such an important topic. I have personally experienced the value of mentorship in my career. When I began as a project officer in Nepal, my mentors recognised my potential and actively helped me grow into leadership roles. This act of trust and guidance shaped my belief that every leader has a responsibility to identify and nurture their successors.

No one can stay in a leadership position forever. Passing on the baton isn't just about stepping aside. It is about ensuring continuity, sharing experiences and empowering the next generation to lead effectively. Grooming a successor strengthens the organisation and ensures its long-term success.

You frequently travel and interact with locals across different regions for various projects. How do you build rapport and influence people, especially when working with diverse communities?

When I first started working in the development sector, I found it challenging to connect with people from different backgrounds. Over time, I realised the importance of empathy, respect for local

cultures and genuine listening. Now, I always approach communities with a mindset of participation rather than imposition. It is about making them part of the process – explaining the purpose of the project, outlining clear goals and genuinely understanding their needs. This inclusive approach builds trust and ensures that the outcomes align with their expectations. Respecting people and their perspectives have been key to my ability to influence and connect with diverse communities.

How can leaders prepare for the unknown?

Uncertainty is inevitable, especially in sectors like development, where we depend on funding agencies with shifting priorities. The key is to always have contingency plans in place. As leaders, we must think beyond immediate challenges and anticipate potential risks. During crises like Covid 19, adaptability, quick decision-making and a focus on long-term sustainability become essential. Diversifying funding sources, fostering strong partnerships and planning for alternate scenarios can help organisations navigate such unpredictable situations effectively.

What is your personal leadership style?

I would describe my leadership style as open and collaborative. I believe in involving people in decision-making processes and valuing diverse perspectives. Leadership isn't about being the sole decision-maker. It is about leveraging the strengths of your team. Being open-minded helps bridge communication gaps and fosters a sense of ownership among team members. I have found that this approach not only builds trust but also leads to more innovative and effective solutions.



In your opinion, what are the three most important traits a leader must have?

The first trait is openness. A leader must be willing to listen, understand different perspectives, and adapt to

changing circumstances. The second is problem-solving. Leaders should be ready with alternatives and flexible enough to switch strategies when needed. Having multiple solutions for a single challenge is critical. The third is effective time and relationship

management. Balancing priorities while maintaining strong connections with team members and partners is crucial for sustained success.

Is there a leader you admire or look up to as a role model?

I have drawn inspiration from different people at various stages of my life. During my school years, my teachers and parents were my role models. As I grew, I found mentors in my professional life who inspired me with their wisdom and guidance. Leadership inspiration evolves with time. You learn from family, mentors, colleagues and even the challenges you face. It is a dynamic process and I believe every leader we admire leaves a unique imprint on our journey.

How important is teamwork in achieving success?

Teamwork is absolutely vital. No leader can achieve success alone. Whether in personal endeavours or organisational goals, collaboration is key. In my work, particularly in managing projects, distributing responsibilities and relying on the strengths of team members has been crucial. Effective teamwork not only ensures smooth operations but also fosters innovation and resilience within the organisation.

Among all the projects you have worked on, is there one that stands out as particularly rewarding?

One project that I am especially proud of is the Kanchenjunga Programme, a long-term initiative aimed at sustainable development in the Kanchenjunga region. Seeing the progress we have made there, coupled with the community's positive feedback, has been incredibly fulfilling. It is rewarding to witness the tangible impact of our efforts, whether it is improved livelihoods, better infrastructure or empowered communities. Projects like these remind me of the importance of perseverance, collaboration and a people-centred approach in leadership. **B**



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