

MAKING MEETINGS  
MEANINGFUL

FAST FASHION IS EVIL?  
THINK AGAIN

WHAT'S TRENDING IN  
TECH CAREERS

VOL 11 • ISSUE 3 • JANUARY 2023 • RS 100

# B<sup>360°</sup> BUSINESS

**NEW GOVERNMENT  
COMPELLED  
TO PRIORITISE  
ECONOMIC  
REVIVAL**

**ARE BANKS  
IN CRISIS**

**COMMODITY  
MARKET  
OUTLOOK  
2023**

**DOING  
BUSINESS  
WITH  
HEART**

**TASHI GHALE**  
CHAIRMAN, HOTEL ROYAL SINGI





ROLEX CROWN EMBLEM



FULL DAY  
DISPLAY

ROLEX



3255 MOVEMENT





## PRESTIGE AND EXCELLENCE

**Chosen by presidents, world leaders and visionaries.** Launched in 1956, it was the first watch to display the date and day in full. Available exclusively in 18 ct gold or platinum, and in 26 different languages, it continues its legacy as an icon of achievement. **The Day-Date.**

*#Perpetual*



OYSTER PERPETUAL DAY-DATE 40  
IN 18 CT WHITE GOLD

OFFICIAL ROLEX RETAILER

*Regency Watch*

ANNAPURNA ARCADE  
DURBAR MARG  
MGA INTERNATIONAL PVT. LTD.

  
**ROLEX**


PRESIDENT BRACELET





Enjoy Free Internet  
in **14000+** Wi-Fi Hotspots  
all over Nepal.

'अब   
life is  
Always ON!

 Connect to "myWorldLink" SSID



 Connect now

Scan to Download  
myWorldLink App

\*Wi-Fi Mobility is now Wi-Fi Express.





**BAUME & MERCIER**

MAISON D'HORLOGERIE GENEVE 1830

RIVIERA



**YOU DON'T NEED A PASSPORT  
TO SEE THE RIVIERA**

*since '73*



Watch Gallery, 1093, Durbar Marg, Kathmandu, Nepal  
+977 1 5321150

[baume-et-mercier.com](http://baume-et-mercier.com)

Riviera Automatic, 42mm





# AFFORDABLE ENTERPRISE LINK

Better connectivity. Better efficiency. Better productivity.



Public IP -  
Peace of mind



Affordable Rates - Easy  
on Your Pockets



Active link with Backup  
- Full Throughput



High Priority Support  
& Services



Scan or Call to Learn more

☎ 9801227313 / 9801195869

✉ [enterprise@vianet.com.np](mailto:enterprise@vianet.com.np)



Shizukuishi. A land of majestic white birch groves.  
A spring of constant inspiration for Grand Seiko.  
Here, light and shadow are in dynamic harmony.  
And Time is etched with intricate precision.  
Here, the *TAKUMI* infuse the essence of Nature into  
each and every timepiece, bringing its true beauty to life.

## THE NATURE OF TIME

*Shizukuishi, Iwate Prefecture*



reddot winner 2022  
best of the best

# GS Grand Seiko

Evolution 9 Collection SLGH005 Mechanical Hi-Beat 36000 80 Hours Caliber 9SA5



SWISS TIMEPIECES

Durbar Marg, Besides Woodland Complex, Kathmandu. Ph: +977 98400 03537 . [www.swisstimepiecesnepal.com](http://www.swisstimepiecesnepal.com)

# HUBLOT



*Regency Watch*

ANNAPURNA ARCADE  
DURBAR MARG  
MGA INTERNATIONAL PVT. LTD.

hublot.com • f • t • i • @

**CLASSIC FUSION**

Titanium case.  
Self-winding chronograph movement.





2022 was the year, the world officially opened up. People opened their minds to leaving their homes and travelling again. And they did it with a certain sense of vengeance, taking to air, sea, roads and rails to explore destinations that were lying in the back of their mind as 'I must do this someday'. What was once a necessity, today travel is about discovering ourselves, making deeper connections, building knowledge and experiencing what the world has to offer on multiple levels. Travel today is experiential, immersive and impactful. It is also about giving back and being part of creating positive change.

Nepal's Tourism Revival Action Plan is contemplating declaring a decade long Visit Nepal campaign. Keynotes on the things that the government plans to do seem distant from what global travel and tourism experts are touting to be the travel trends in the coming years. This gap must be bridged but by whom is the big question.

A report suggests that while inflation may feel like a mountain, travellers are willing to climb and no they are not intimidated. Bold adaptability is the theme of spend for travellers in 2023. Wellness and quality of life is fuelling travel in 2023. Solo travel numbers have gone up 24% compared to 2019 and global travellers continue to seek a curated experience that allows them to slow down, sign off and breathe deeply. And while going back to nature and culture is big on the list, it comes with elevated and enhanced technology interface especially in the form of easy to use apps and accurate information.

While 'work from home' was the big disruption from the pandemic, it's gone a step further to 'work from roam' and experts say that its not a trend, it's the new normal. People also want to break away from destinations that have travel restrictions, mask mandates, vaccination requirements and quarantines, and they want this with inbuilt safety measures. And that requires a government to be extremely precise in its national health mechanisms.

Visit Nepal 2020 was aborted at the onset of the pandemic, a lot of funds were spent, and the report of the work achieved in several months of the inception of the VNY2020 Implementation Committee shows immense promise and futuristic plans. Perhaps the new government will take into consideration this report as something to build upon instead of reinventing the wheel.

Tourism holds immense potential is needless to say but are we doing enough to facilitate tourism investment is highly debatable.

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	18-Jan-23	9-Dec-22	Year ago
USD	129.98	131.63	119.31
GBP	160.43	161.47	162.19
Chinese Renminbi (Yuan)	19.25	18.93	18.78
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	141.07	136.44	135.12
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance)			
Treasury bills (28 days)	7.52	8.40	7.93
Treasury bills (91 days)	9.50	11.21	10.59
Treasury bills (182 days)	9.75	11.91	11.01
Treasury bills (364 days)	11.36	12.14	11.94
PRICE INDICES	Dec 22/23(p)	Nov 22/23(P)	Dec 21/22(p)
National Consumer Price Index (base year 2014/15 = 100)	156.87	158.38	146.09

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

Compiled for Business 360° by



# BUSINESS 360

**publisher**  
media9

**directors**  
hemant golchha  
saurabh jyoti  
sanket lamichhane

**editor**  
charu chadha

**editorial**  
**assistant editor**  
anurag verma  
**writers**  
sadiksha chitrakar  
bishal bhattacharai

**digital**  
**content manager**  
suresh kumar chaudhary

**coordinator**  
angel pariyar  
**content producers**  
harshvardhan chand

**art**  
**senior designer**  
bikram chandra majumdar

**designers**  
babu maharjan  
yogesh chaudhary

**photography**  
**photographers**  
gokul shrees (rana) magar

**sales & marketing**  
**director**  
sudeep shakya  
**manager**  
dewaki makaju shrestha

**office support**  
bella rana magar  
ram kumar tharu

All editorial enquiries should be sent to  
charu@media9.com.np

All advertising enquiries should be sent to  
marketing@media9.com.np

Business 360° is published monthly from Kathmandu, Nepal  
by Media Nine Pvt. Ltd., Kathmandu, Nepal  
Tel: 4510440 | Email: editorial.b360@media9.com.np

All materials © Business 360°

### A note to readers

The views expressed in articles are the authors' and not necessarily those of Business 360°. Authors may have consulting or other business relationships with the companies they discuss.

While every precaution is taken, no responsibility is assumed for the return of unsolicited material. All opinions expressed herein are those of the writers and do not necessarily reflect on the publisher. The contents may not be reproduced in any form without the prior consent of the publisher.

All rights reserved.

Publisher – Media Nine Pvt. Ltd.

CDO Regd. No 31/069/70

Printed at : Saugat Printers Pvt. Ltd., Tel.: 9849431415  
Newstand : Kasthamandap Distribution Pvt. Ltd.  
Newroad. Tel: 4247241



IT IS NOT THE ISSUE OF TAKING A STANCE; IT IS AN ISSUE OF NEGOTIATION. AND GIVE AND TAKE IS USUAL IN NEGOTIATION. WE ARE LOOKING FOR UNLIMITED/ UNRESTRICTED OPEN ACCESS TO THE MARKET FOR ELECTRICITY TRADE IN INDIA.

**KUL MAN GHISING**  
Managing Director  
Nepal Electricity Board

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



ZENITH  
THE FUTURE OF SWISS WATCHMAKING SINCE 1865

TIME TO REACH YOUR STAR

*Regency Watch*

ANNAPURNA ARCADE  
DURBAR MARG  
MGA INTERNATIONAL PVT. LTD.



DEFY  
EL PRIMERO 21

## IN THE LEAD DOING BUSINESS WITH HEART

**TASHI GHALE**  
Chairman, Hotel Royal Singi

HOTELS NEED TO BE RECOGNISED AS AN INDUSTRY AND BE EXTENDED SUBSIDIES AND EXEMPTIONS THAT ARE CURRENTLY NOT BEING PROVIDED LIKE ON PROPERTY TAX. SUBSIDIES ARE NOT BEING PROVIDED ON ELECTRICITY TARIFFS TOO.



# 24

ARE BANKS IN CRISIS



OPINION

# 30

NEW GOVERNMENT COMPELLED TO  
PRIORITISE ECONOMIC  
REVIVAL



FEATURE

# 72

HEALTH & WELLNESS START WITH YOU



GET FIT

WRITE TO US AT  
[editorial.b360@media9.com.np](mailto:editorial.b360@media9.com.np)



LIKE US ON  
[Business360nepal](https://www.facebook.com/Business360nepal)



ON THE COVER  
TASHI GHALE  
PHOTOGRAPHER  
GOKUL SHREES  
COVER DESIGN  
BIKRAM MAJUMDAR



TITONI.CH

SWISS MADE



TRUE  
QUALITY  
TIME

SINCE 1919



SEASCOOPER  
# 83300 S-BK-702

  
**TITONI**  
OF SWITZERLAND



SWISS TIME PIECES

DURBARMARG | BESIDES WOODLAND COMPLEX | KATHMANDU  
PHONE: 9840003537 | FB/IG: @SWISSTIMEPIECESNEPAL  
[WWW.SWISSTIMEPIECESNEPAL.COM](http://WWW.SWISSTIMEPIECESNEPAL.COM)





## LEADERSHIP

WHAT IS A LEADERSHIP POSITION? IT'S NOT LIKE THE K2 AND MOUNT EVEREST DISCUSSING WHO'S TALLER? WHEN YOU COME WITH A MINDSET OF 'ONE TEAM, ONE GOAL', THEN THE TEAM DELIVERS AND THE LEADER INSPIRES. THERE IS NO TRADE OFF.

**VISHAL MEHRA**  
Cluster General Manager,  
Kathmandu Marriott Hotel  
and Fairfield by Marriott

# 34

"THE OFFICE FURNITURE MARKET HAS GONE THROUGH A LOT OF TRANSFORMATION OVER THE YEARS AND EVEN MORE NOW THROUGH THE USE OF SOCIAL MEDIA AND THE INCREASE IN KNOWLEDGE WITHIN THE INDUSTRY. THE USE OF SPECIFIC FURNITURE HAS BECOME MORE PREVALENT"

**Kamlesh Malkani**

Vice President, Asia Pacific – Channel  
Steelcase Inc

FACE2FACE

# 36

FAST FASHION IS EVIL? THINK AGAIN

CLAIMS THAT FAST FASHION UTILISES TOO MANY RESOURCES AND EXPLOITS THE THIRD WORLD CRUMBLE IN THE FACE OF BASIC ECONOMICS.



ECONOMICS

28 | BUSINESS SUTRA

38 | INNOVATION

40 | BEED TAKE

42 | COMMODITY PERSPECTIVE

44 | LEGAL EAGLE

46 | BITSNBYTES

48 | GUEST COLUMN

50 | NATIONAL

66 | GUEST COLUMN

COLUMNS

28 | BUSINESS SUTRA

Making Meetings Meaningful

38 | INNOVATION

The Antidote To Fast Fashion

42 | COMMODITY PERSPECTIVE

Commodity Market Outlook 2023

44 | LEGAL EAGLE

Labour Audit Practice in Nepal

68 | BESIDES BUSINESS

- TOPPICK
- HI5
- GET FIT
- THROUGH THE MYSTIC EYE

  
**EDOX**

Maître Horloger - Les Genevez  
depuis 1884

**T H E W A T E R C H A M P I O N**



  
**WATCH  
GALLERY**

Watch Gallery - 1093, Durbar Marg, Kathmandu, Nepal - Ph: +977 1 5321150



# DOING BUSINESS WITH HEART

Hotel Royal Singi completes 25 years in business and at the heart of its hospitality values is its founder Tashi Ghale's values for exemplary guest service and the commitment to walking the extra mile in all they do.

The beautiful structure of the Hotel Royal Singi stands in the heart of the capital 25 years since its establishment as a testimony to the passion and hard work of its founder Tashi Ghale, the Chairman of the hotel.

Born in remote Manang, Ghale got into business at 15 years of age.

Ghale followed the path of his ancestors and village folk when he entered the tradition of trading in gem stones. "There was a trend back then when people would live in the village for only three months and for the rest of the time, they would go to India, Malaysia and Singapore among other countries for trade," he reminisces. Most families were involved in trading of gems and

precious stones, he shares, adding, "People would buy these stones in Myanmar and sell them in other countries."

A few years on, Ghale decided to change his line of business and got into garment and handicraft trading. It was during one of these business trips that he got impressed by the number of foreign tourists visiting these nations. "It was especially in Penang, Malaysia that I got fascinated by the sheer number of foreigner visitors I saw there and thought that maybe I should enter the tourism sector," he recalls. And that marked his foray into the hospitality business.

An avid sportsman, Ghale did archery and horseback riding in his younger days. He also played football and helped set up the Manang Marshyangdi Football Club, and is a

staunch golfer. He has not only represented the country at the Asian Games three times but has also helped produce and mentor a lot of golfers in Nepal with the recent success of both individual and team gold medals at the SAFF games. "I think God wanted me to not just to be a businessman but also a sportsman and a social worker and I am content that I have been managing to do that," he reflects.

A man who believes in fate, Ghale today is a satisfied soul who says we are all born with our destinies predetermined. He elaborates, "We are all born for a purpose and success does not only mean having the best of the materialistic world, it means being able to touch the lives of people you meet along this journey called life."

As the hotel, a landmark in the capital, celebrates 25 years of establishment, **Business 360** spoke to the very versatile hospitality entrepreneur and a large hearted personality, Tashi Ghale, about various aspects of his life and his views on the tourism industry. Excerpts:





**TASHI GHALE**  
CHAIRMAN, HOTEL ROYAL SINGI

### Could you tell us about your early years

I was born in a small remote village in Manang and since it is a very cold place nothing grows over there. There was an age-old tradition in my place whereby people, usually the males, would travel to other countries to do business. People would go to Myanmar and buy gems and other precious stones and sell them in other places like Malaysia, Singapore and Thailand, to name a few and my father too decided to get me involved in this business.

Back in 2023 BS, during Late King Mahendra's visit to our village, he asked the people about the problems they were facing. There were two major problems that the village folks apprised him about which were the difficulty in obtaining a passport and lack of proper roads. What used to happen back then was that we used to travel to India and get an Indian passport and then travel to other countries. Road connectivity was also really bad and it would take a week to reach Manang from Lamjung. Immediately after the late king returned to Kathmandu, he issued an order to the concerned authorities to make it easy for people of Manang to obtain passports and within a year I also came to Kathmandu and made my passport. And then I started travelling abroad for my business trips.

I was only 15 years old when I first went to Kolkata in India with my father and later with my uncles to other nations for business. There was a lot of travel involved back then and that continued for many years. During these business sojourns I decided to change the line of business as it was getting difficult to do business in Myanmar. I decided to take handicraft items from Patan abroad and bring sarees from Singapore and garments from Thailand. Business was good and gradually during my travels I was fascinated by the tourism

industry especially of Penang and also Thailand which was receiving huge number of tourists from across the world. I, thus, decided to establish a 55-room hotel called Hotel Thamel in Thamel. There were not many hotels in Kathmandu during that time and Hotel Thamel did good business. That is how I got into the tourism sector.

### When and why did you decide to open Hotel Royal Singi?

Hotel Thamel was doing good but the problem was the area was already quite congested and big tour buses could not enter the area. Tour operators suggested it would be better if I opened a hotel somewhere else which was easily accessible. I then started scouring for locations and got the opportunity to buy the land and build Hotel Royal Singi at the location we are currently in. We started construction in 1995 and in January 1998 we opened the hotel.

### What are some of the challenges you have faced since opening Hotel Royal Singi?

I was very happy the day we opened the hotel as it was like a dream being fulfilled but we have been through a whirlwind of challenges over the past two decades. There were continuous political developments and changes through the years that had an adverse affect on the tourism industry of the country. We then had to contend with the earthquake of 2015. Whilst we were gradually recovering, we had to go through the closures of the Covid pandemic that brought the entire tourism industry at a complete halt for months. It would also be beneficial if the trade union, government and owners are

Hotels need to be recognised as an industry and be extended subsidies and exemptions that are currently not being provided like on property tax. Subsidies are not being provided on electricity tariffs too.

on the same page with mutual objectives as opposed to self direction. There should be more collaboration between such involved bodies and this goes for all businesses, because one cannot do without the other. We should always look for amicable solutions for everything.

The other aspect that affected us tremendously was the period when we had to deal with 18 hours of load-shedding a day. The problem with hotels is that even if there is only one guest, we have to have the lights on, the air-conditioners have to be working, or else you have to close the hotel entirely. Using a generator for 18 hours daily does not make any economic sense really. Moreover, with problems in the availability of diesel we literally had to have another backup generator on standby.

What I am proud of is that I have been providing quality service to the guests who come to Kathmandu, and I am also proud that Royal Singi is not like the other hotels you would find in any other country. We have focused on providing our guests a traditional Nepali experience. I have used bricks from Bhaktapur for instance, I have laid emphasis on the smallest of details so that any foreigner staying with us gets the Nepali experience. And I am proud of that.

### Tell us more about this 25-year journey with Hotel Royal Singi.

There have been many ups and downs in this 25-year journey but we have been able to rise above all challenges. Migration and export of skilled labour is a vicious cycle of turnover that often puts our organisation at peril in recruitment and re-training. However, I am happy to also see many of our employees who have gone abroad for employment. This, in a way, shows that we have had a positive impact on the lives of many people.

If you also assess the trajectory of inflation in the country over the last two decades and the increase in costs of doing business and compare it head on with the rates of revenue earned by hotels; it is a constant battle of being able to sustain the business year by year as competition increases with the number of hotels in the city.

### Are there any policies you would like introduced or amended for the betterment of the tourism sector in the country?

There are many areas that both the government and stakeholders have to look into. The number one priority I would say is from the moment a tourist touches down at the airport, they should be provided the best hospitality. The feeling should be such that 'Nepal provides what I am looking for'. Tourists need to be given an experience they can talk about when they return. For instance, Bhutan has made changes in its tourism sector





since last year. Previously, by paying a daily fee of \$200-250 one would get an all-inclusive package. However, at present tourists have to pay a daily Sustainable Development Fee of \$200, which does not include the charges for food, accommodation, transport, and everything else that used to be part of the package. It might sound like a huge amount but they have a system whereby the guest is looked after from the moment they arrive till their departure. However, in Nepal things are a bit haywire including manipulation of hotel room rates (especially in Kathmandu) as per demand and volume which adversely affects the positioning of Nepal as a tourism destination. I would like to suggest the government to make certain guidelines based on which hotels are built, classified, rated, priced and operated not only during opening stages but also annual audits be conducted to ensure standards are being met not only in terms of product but also in terms of services provided.

Hotels need to be recognised as an industry and be extended subsidies and exemptions that are currently not being provided like on property tax. Subsidies are not being provided on electricity tariffs too. The government should also provide incentives and introduce rules taking into consideration the investment that business owners are making. The major problem for investors or any business person at the moment I would say is the inconsistency in the interest rates being charged on loans by banks and financial institutions. It would be of great help if the interests were stable because this allows you to plan for the long term. At present, interest rates have been fluctuating or rather I would say consistently rising, which is a deterrent to investors. I am sure a lot of business owners are facing problems due to this persistent hike in interest rates.

Another aspect I want to

touch upon here is regarding the foreign currency that tourism businesses earn and deposit into the Central Bank. The tourism sector is probably one of the highest contributors to the country's foreign exchange reserves and in all these years Hotel Royal Singi has deposited a substantial amount of foreign currency at Nepal Rastra Bank. Taking this into account, the government could ease the business climate by providing incentives and streamlining the process of renewing the foreign currency exchange permit which is cumbersome at the moment.

Also, the auditing process needs to be looked into and be made more efficient. When procedures and processes are easy to follow it automatically boosts the confidence of the investor and creates a win-win situation for both the government and investors. Investors will not shy away from reinvesting and the government in turn will be able to generate revenue.

Talking about incentives what I would like to mention is there is a guideline whereby hotels need to undergo renovation every five years. For hotels who follow this rule the government could provide tax breaks. This will encourage more people to abide by the standards that the government sets. I think the government should be more sensitive towards the tourism sector because the sector by itself is of a sensitive nature.

#### **What is your opinion on the number of new hotels being opened in the country at a quick pace?**

We do need hotels for the future. It has become a global trend for people to visit various places and even we Nepalans have started travelling to various destinations in the last couple of years. So, we will need hotels to accommodate the rising number of tourists in the future. But the sad thing is and I have done research,

the problem is after Covid, tourists have started visiting other destinations but not many have come to Nepal. I was a bit confounded and did research on my own. What I found is that the biggest problem is air connectivity or rather the airfare. The airfare from the US to Bangkok and from Bangkok to Kathmandu is nearly the same. The second thing is that when tourists travel, they do so within a fixed schedule and they do not get flight tickets within that schedule.

A factor that authorities have not looked into is when I first started my hotel business, Indian tour operators used to sell packages to Nepal too. They used to have packages from Benares to Kathmandu but now this has stopped. Tourists also used to transit from Kathmandu to Lhasa in Tibet and return via the same route. That also has died out. In fact, even for Bhutan, tourists used to transit from here and that also has closed down. So, when the number of tourists is decreasing, we have to think of other ways to attract them or bring in other types of tourists. We should focus on religious tourism I feel because that holds a huge potential. We have only focused on trekking and mountaineering. We also have potential for culture tourism, sports tourism and adventure tourism.

I was recently in Thailand and I saw Koreans and Japanese who had booked accommodations for nearly two months just to come and enjoy playing golf. So, they were booking hotels and the golf course. We have not looked into such things. The government has been only harping about trekking and mountaineering and this will not be enough. When tourists go on treks, they spend \$35 to \$50 per day per person which actually is not a good tourism income. When I enquired about golf tourism


in Thailand, I learnt that each tourist spends at least \$150 a day with the caddie fee and green fee included. So, with such fantastic weather all year round, we have a huge scope for golf tourism.

Religious tourism could also be a big thing in Nepal because we have so many religious sites with the two main ones being Pashupatinath for Hindus and Lumbini for Buddhists, but we have not been able to attract the desired number of travellers. If you look at the market in Bodhi Gaya in India, you will see they get about a million tourists who actually stay there for a couple of months. If such tourists come and stay for two months here it will be enough for the entire year. So, if policies are changed, I feel we could bring in the necessary number of tourists. Moreover, our country is a destination which is easy for Indian and Chinese tourists to visit.

#### **How can the government intervene to help uplift the sector?**

It would be great if the government was a bit more open about listening to and implementing suggestions being provided by the private sector. At the end of the day it is the government that needs to introduce and implement the required policies. For instance, we could develop a certain region on the model of Las Vegas that has thrived due to casino tourism or Vietnam that has thrived because of major investment incentives with a complete development of the Phu Quoc region.

When the country has policies that further encourage investors then I am certain



4 The major problem for investors or any business person at the moment I would say is the inconsistency in the interest rates being charged on loans by banks and financial institutions. It would be of great help if the interests were stable because this allows you to plan for the long term.

9

we will have more people investing in the sector. It is about streamlining the various policies that we have and their implementation.

Initially, when I opened the hotel there was income tax break for the first five years. There was no service charge, no VAT. Right now, the bottom line income compared to operating costs of running a hotel let alone the various charges to be paid to the government and banks is not favourable. The only good aspect at present is that domestic tourists have also started visiting our hotel to dine or to host events and meetings. We hope things will change for the better from the government's side in the near future.

#### **What keeps Royal Singi going despite the challenges?**

To be honest, it is not that I also had not thought about closing down the hotel. I had even thought of converting this space into a shopping or an office complex. I actually gave it a lot of thought to convert this property. But again, deep down the feeling of satisfaction that one gets when you open a hotel and people appreciate the service you are providing is unbeatable. For instance, there is an Indian guest who has been coming since the time we inaugurated the hotel. In fact, his son came to celebrate his 20th birthday here in the hotel. When I remember the faces of such guests, I don't feel like closing down the hotel though that thought did come up quite a number of times. Yes, a business complex means good business taking into account the current trend but I feel a hotel plays an unmatched role when it comes to getting other nationals to recognise the country. There is this weird sense of pride when I can proudly tell people that we have

a hotel in Nepal that can not only match your requirements but we can exceed your expectations in delivering memorable experiences by staying at Hotel Royal Singi.

#### **Post-Covid has there been any help from the government at all for the recovery of the sector?**

In the beginning, the government introduced a policy to give a break on the interest of loans for a year and they did reduce the interest rates a bit but that was for a short time period and has been removed now. And even when hotels were shut during the pandemic there was an agreement between Hotel Association Nepal and the trade unions to provide a certain amount of salary every month. Yes, we have to support our staff as much as we can. Even if the hotel is at a loss, we have to support them. What I am saying is like how we looked after our staff in such a difficult situation, the government too should look after us. It is not that the government did not provide any support at all. Since the two years of the lockdown affected businesses massively it would have been nice if certain incentives could have been continued for a longer time so as to help businesses get back on track.

There is a new government and hopefully they will come up with better policies. There is enough space for the growth of tourism in Nepal because firstly we have fantastic weather and



There is a new government and hopefully they will come up with better policies. There is enough space for the growth of tourism in Nepal because firstly we have fantastic weather and then nature has been very kind to us with all the mountains and rivers. Then we have sites of religious significance. The only thing lacking I keep emphasising is lack of proper policies.

then nature has been very kind to us with all the mountains and rivers. Then we have sites of religious significance. The only thing lacking I keep emphasising is lack of proper policies. Unless the government has a policy in place then no matter how much an operator tries, they will not be able to do anything substantial.

#### **Royal Singi has become a landmark property for the capital. What do you feel led to this success?**

One reason is that we are situated in a very suitable and central location. Secondly is our ability to not only develop but also nurture and maintain a harmonious relationship with all our business partners and vendors alike. Thirdly, our leadership team and associates who have always identified our DNA to provide exemplary service to guests to win their loyalty and lastly is our objective to continuously evolve where we have invested to upgrade and expand our services and amenities for our guests.

#### **How do you plan to celebrate the 25th anniversary?**

Completing 25 years is a momentous milestone. So, although we are still trying to recover post Covid with all the hardships we have had to endure in the last three years, I seek to celebrate this special occasion by inviting all of our business partners, loyal clients and well-wishers for a grand cocktail reception. I would also like to take this opportunity to express my gratitude and appreciation to all those who have supported us through our ups and downs through the last 25 years. For our guests and local community, we will be featuring a variety of special limited promotions through the year so they can enjoy our amenities and services at the hotel. **B**





# ARE BANKS IN CRISIS



The entire world continues to struggle with economic crisis years into the Covid pandemic. With travel restrictions, supply disruptions, work coming to near standstill during lockdowns, and government interjection in economic activities, business is nowhere near normal and neither will it be considering that we now need to redefine what is normal. Disruption also came in the form of the Russia Ukraine war that continues unabated. Geopolitics and economic diplomacy have taken centre stage as countries globally must now decide who are their real partners. There is lack of money everywhere and trade movement is restrained. Nepal is not left behind in feeling the perils of the economic slowdown, especially with cost of living and cost of doing business escalating.

Currently Nepali banks and financial institutions are facing crisis in loanable funds, banks are merging, and there is a general sense of public alarm as to whether Nepal can ride the wave of economic uncertainty.

In this issue of **Business 360**, we spoke to Upendra Poudyal, Chairman of Nabil Bank with decades of experience in the banking sector, on his thoughts about situation. We had approached several banks to get a wider range of opinions but many declined to speak about the current banking and banking policy scenario due to various reasons. Here is what Poudyal had to share:





The governments funds are either in Nepal Rastra Bank or Rastriya Baniija Bank. They have surplus funds so if the other banks of the country are suffering, why not distribute the funds to balance out the liquidity problem? There are initiatives to distribute funds at the local level but by keeping government banks in priority, however I fell everyone should be getting the same treatment. The government could study the bank's resilience and performance and choose to disburse funds with certain criteria.



## UPENDRA POUDYAL

Chairman, Nabil Bank

### Immediate problems to address

One of the biggest problems at present is the crisis of confidence. It is extremely important to trust the banking sector but the general public still haven't been able to do so fully. During 1980s, the country's GDP was only \$2.6 billion which has now risen to \$132 billion. The banking sector has contributed tremendously to this increase in the GDP. Nepal's banking sector has evolved over the

years. Previously, banks were considered superior entities and had a monopolistic approach towards businesses. However, banks now are more customer oriented with focus on providing better services because if they don't it will be difficult to survive in this highly competitive market.

Banks have played a leading role in raising the country's economy but this has never been highlighted. The sector is one of the most

transparent and the profits we make are huge which is highlighted everywhere but the impact and contribution we have been making are always overshadowed by the general thought that we care only about profits. As per instructions of Nepal Rastra Bank, we invest in areas that need immediate care and attention for the benefit of the people and we have a considerable impact. But it is our shortcoming that we have not been able to demonstrate

the impact we have had and the perspective towards us is that of only earning huge profits. This is caused by a few factors like other sectors are not transparent and do not disclose their turnover, performance, profit ability whereas, banks are well regulated and we submit all details to the government on an annual basis. We disclose all details but people seem to only notice our profits and due to this there is a crisis of trust. This is a global crisis and not



limited to Nepal alone. People need to break this mentality and understand the relentless contributions made by banks in uplifting the economy.

For example, over the last couple of decades Nepal has been shifting from agriculture to other sectors like manufacturing industries and businesses.

There has been active contribution and investment of banks in increasing the status. Similarly, we have contributed in hydropower too and we are now able to generate enough energy and also export to our neighbouring country and there has been an end to the load-shedding problem.

Another issue is that businesses are being conducted with a single bottom line which is questioning the resiliency of banks. The looming question is will banks be able to absorb the shocks that we are facing at the moment. The current issue due to this is the liquidity crisis, meaning there is lack of loanable funds. Banks previously were more profit-driven and were investing where there was little turnover instead of in the real economy and productive sector. Now, we don't have the funds to invest in the real economy which is causing a problem in the country. This particular aspect has questioned the whole banking sector but I believe we can absorb this shock as we have faced problems in the past such as the decade-long Maoist Insurgency. The banking sector remained intact even when there were multitude problems. Similarly, in the aftermath of the earthquake of 2015 the economy was at a standstill which was followed by the blockade in the southern borders yet we were able to sustain.

Likewise, when the situation started normalising after the Covid 19 pandemic when the economy was again at a total standstill, there was a good flow of loans in the market giving rise to competition among banks. All the banks wanted to be the number one bank of the nation and increase

their balance and size. It was a natural phenomenon as I like to call it but during all this, we forgot to think about the general population and its after-effects.

Another problem I would say are the structural problems which have caused a major setback. Banks have to be in sync with the international market. Nepal has the capacity to be at par with the international market except in one area which is digital transformation. To match the pace and get along with recent developments, the main issue for banks is the cost of doing business which needs digital transformation but it is very weak in Nepal at the moment. It is an important factor but we have a long way to go. Moreover, if we don't move forward with the concept of responsible and sustainable banking, the banking system won't be able to keep pace with the international system. We have lesser resources when it comes to making changes in the banking sector and to be in pace with the world and the global economy. We have to take support from others and to get the support we have to comply with international standards. Also, if we don't have sound governance, international support can be hindered.

### The important role of government

The government has an important role to play which is related to its capital expenditure. Government activities should be focused on the real economy which will help in income generation within the country itself. If we look at the current situation it might not be directly linked with the banking sector but keeping in mind the economic system, the government should be focused on the real economy which will help the trade imbalance we are facing. Our country is a consumption-led economy and to shift into a production-led economy, we should focus more on the productive sector that can

help in sustaining the country. Self-reliance is important and the first two priorities should be energy and food security and then comes medical security. If these three aspects are managed, there will be less consumption of foreign goods.

Similarly, funds need to flow into the system properly and to make that possible, the money that the government separates in its budget for capital expenditure should be flowing into the banking system. The government's funds are either in Nepal Rastra Bank or Rastriya Banijya Bank. They have surplus funds so if the other banks of the country are suffering, why not distribute the funds to balance out the liquidity problem? There are initiatives to distribute funds at the local level but by keeping government banks in priority, however I feel everyone should be getting the same treatment. The government could study the bank's resilience and performance and choose to disburse funds with certain criteria.

When the government implements projects and there is capital expenditure, and there will be foreign aid and funds, so the government can help facilitate the funds to stay in the country and make it easy to bring them in. There are plenty of risk factors in expenditure and if the government steps further to promote it and bear a certain amount of exchange risk, there is a huge possibility of smooth income generation. If the government chips in the risk rate, a lot of problems can be solved as this is not a problem of only banks or businesses but of the whole nation.

To regulate the banking system, we have to think about the future as well and to keep pace with the international system and trade, we need to understand the best practices and bring them into the system. For example, we started sustainable banking and other countries have a finance road-map but Nepal doesn't have one. In the coming days,

if sustainable banking is the future we must have it prepared now to face the changes. Also, the erstwhile prime minister has spoken at the COP 26 that our country will be net zero in terms of climate change but to fulfil the commitment, the funds have to be flown by the banks and if we are not able to do so, there can be a situation of distrust in the international market. In the end, to compete with others, we have to have a road-map to show us a clear path for our future plans.

### The road to recovery

Real economy, sustainable banking, and responsible banking are the way towards recovery. We have to focus on import substitution, and look out for the comparative advantages such as tourism, hydropower and service sector, making them a priority. We also have to focus on industrialisation but at a certain level because we have a huge neighbouring country with manufacturing industries that can churn out cheaper goods than those made here in Nepal.

In my opinion, tourism and hydropower can change the fate of our country. Export of energy is required and if we are able to export to just Asia, it will be enough to sustain the country. For this to happen, all the stakeholders should be on the same page as hydropower projects take millions of rupees to construct.

Banking touches the life of all and is important in every aspect. We have to take banking as a support engine to grow and banks should be recognised by all stakeholders. Banks have been walking together in every step of development so it should be recognised as a stepping stone in achieving the necessities. The road to recovery is to trust banks and to understand the needs of the country and support the banks as and when needed. **B**



# PLAN YOUR NEXT EVENT AT HYATT PLACE KATHMANDU

INTEGRATED HIGH-TECH AV SYSTEM  
MULTIPLE DROP DOWN SCREENS  
500 SQM OF SPACES  
SOCIAL & CORPORATE EVENT FRIENDLY SPACES



Scan to know more

[hyattplacekathmandu.com](http://hyattplacekathmandu.com)  
Tahachal, Kathmandu, Nepal, 44614  
+977 1 538 1234 / [kathmandu.place@hyatt.com](mailto:kathmandu.place@hyatt.com)







# Making Meetings Meaningful

## ARGUE IF YOU MUST BUT TO LEARN NOT TO WIN



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

“Please connect me to Mr X.”  
 “Sorry, he is in a meeting.”  
 “When will the meeting get over? When can I talk to him? It’s important.”

“I can’t really say. In fact, he will be engaged in back-to-back meetings today.”

We have been encountering this *de rigueur* dialogue in the corporate world ad nauseam. Infuriated and exasperated, we often wonder what meetings are all about; do meetings really matter; are meetings worth the time and effort spent; and if people are busy most of the time in meetings, then when do they really work to execute their decisions? This reaction may seem extreme and naive. But even seasoned practitioners and scholars of business management harbour doubts about the efficacy of these formal get-togethers. Why this distrust? Their vast experience shows that the link between meetings and resolution of business issues is rather tenuous and shaky. Why is it so?

We may not admit this easily but it is a fact that most managers, senior or junior, participate in business meetings only to win or push through their viewpoint. With this being the default mind-set, it becomes immaterial whether we are taking part in a meeting with company insiders or with external stake-holders.

Truth be told, most of us attend meetings largely to score a point over others. We act like Roman gladiators out to joust opponents. How can we then expect such gatherings to produce win-win situations – the key ingredient for successful business outcomes? Shouldn’t we, therefore, rename meetings as battles or ambushes or skirmishes?

Battles leave all fighters bruised and mauled as no single side wins all the time. Moreover, even winners get hurt. Only a magician can emerge unscathed from a confrontation. But magic, as we know, is the figment of an overpowered imagination.



As an entrepreneur, promoter and hands-on business head of a diversified commercial conglomerate for over three decades I have come to appreciate the vital significance of meetings provided we attend them with the right mind-set: learning.

An internal or external meeting provides us an excellent opportunity to interact with bright minds from diverse domains and spheres. A collaborative and cooperative attitude can help us extract valuable information, knowledge and wisdom from a meeting. Candid interactions are far more useful than B-school texts and weighty tomes which may not be directly associated with the challenges at hand.

Meeting participants often come up with instant solutions based on their experiences in similar or allied situations. Face-to-face interaction with practising managers cannot be matched by any book. Meetings set the stage for cross-fertilisation of ideas. But you can derive the nectar from this churning of ideas only if you take part in the process with open minds.

Meetings fail to serve their purpose when we join them with pre-conceived notions and pre-decided outcomes. How can minds meet and how can the ever so vital give-and-take happen when two parties

arrive with their objectives cast in stone? How can mutual advantage become a reality when two parties are adamant about their respective stands and are blind to each other’s needs? Such an unbending attitude fixated solely on winning unleashes a series of debilitating and bloodletting meetings. (We see this happening all so often in courts of law where cases linger on for indefinite periods, even after the passing away of the original litigants in many instances. The same happens in geo-political crises like the currently raging Russia-Ukraine military conflict. Party politics witnesses similar tumult all around the world all the time.)

Unfortunately, the argue-to-win approach often ruins intra-company meetings as well. In their bid to either impress the big boss or to overplay the contribution of their respective departments, managers run down their peers and competitors. In this mad race for hogging credit personally, the overall organisational goals go for a toss. Ties turn toxic.

Experienced managers understand that they are not know-all. Nobody is! So, to overcome their inadequacies they keep their egos on the backburner and focus on learning from all who are attending a meeting. In the process, they not only find solutions to obstacles holding them and their team back but also end up contributing to their company’s vision and mission. In meetings and all other business processes, managers need to migrate from the attitude to win to the attitude to learn. Learning is winning – the real winning. Managers who keep themselves open to learning from all directions and spheres are best equipped to face crises. They steer their departments or companies to success.

Before I conclude, let us briefly dwell upon our senseless obsession with winning. In fact, we as parents, elders and seniors have always prompted and goaded children and youngsters to win at any cost, little realising that one person’s victory translates into the defeat of many others. Have we ever consciously and concertedly promoted the virtues of cooperation and collaboration among our younger generation? Yes, arguments and tough conversations are part of business and corporate meetings. But what is preferable: arguing to learn or arguing to win? I am all for the learning option. **B**



God created WINTERS,  
we created  
HOT RUM PUNCH



Khukri XXX Rum

Cinnamon Powder

Lemon Juice

Star Anise

Cardamom

Hot Water

Honey

Clove





# New Government Compelled To Prioritise ECONOMIC REVIVAL

*Text: Pushpa Raj Acharya*



**F**ollowing the November 20 elections of the federal parliament and the provincial assemblies, a new Prime Minister has been appointed under Article 76 (2) with the support of two or more political parties with representation in the parliament.

President Bidhya Devi Bhandari appointed Pushpa Kamal Dahal 'Prachanda', Chairman of CPN (Maoist Centre), the third largest political party with 32 seats in the 275-member parliament with the support of the second largest party CPN (UML), newly emerged National Independent Party, National

Democratic Party, People's Socialist Party, People's Party (Janamat), Citizen's Liberation Party and a few independent parliamentarians.

This is a perfect example of a rainbow cabinet led by Dahal in his third term as the Prime Minister. Political analysts opine that the scattered priorities of the different sets of ministers representing various political parties could pose a challenge in streamlining result-based delivery.

The cabinet is yet to get complete shape as power sharing in the ruling coalition is yet to be conclusive. The ruling coalition at the federal level impacts the government

formation in the provinces as well. The election of the President, Vice President and Speaker is also going to take place following the consensus in power sharing of the coalition.

Stability of the government is often questioned in Nepal due to the hung parliament which is almost unavoidable due to the mixed electoral system — first past the post (FPTP) and proportional representation.

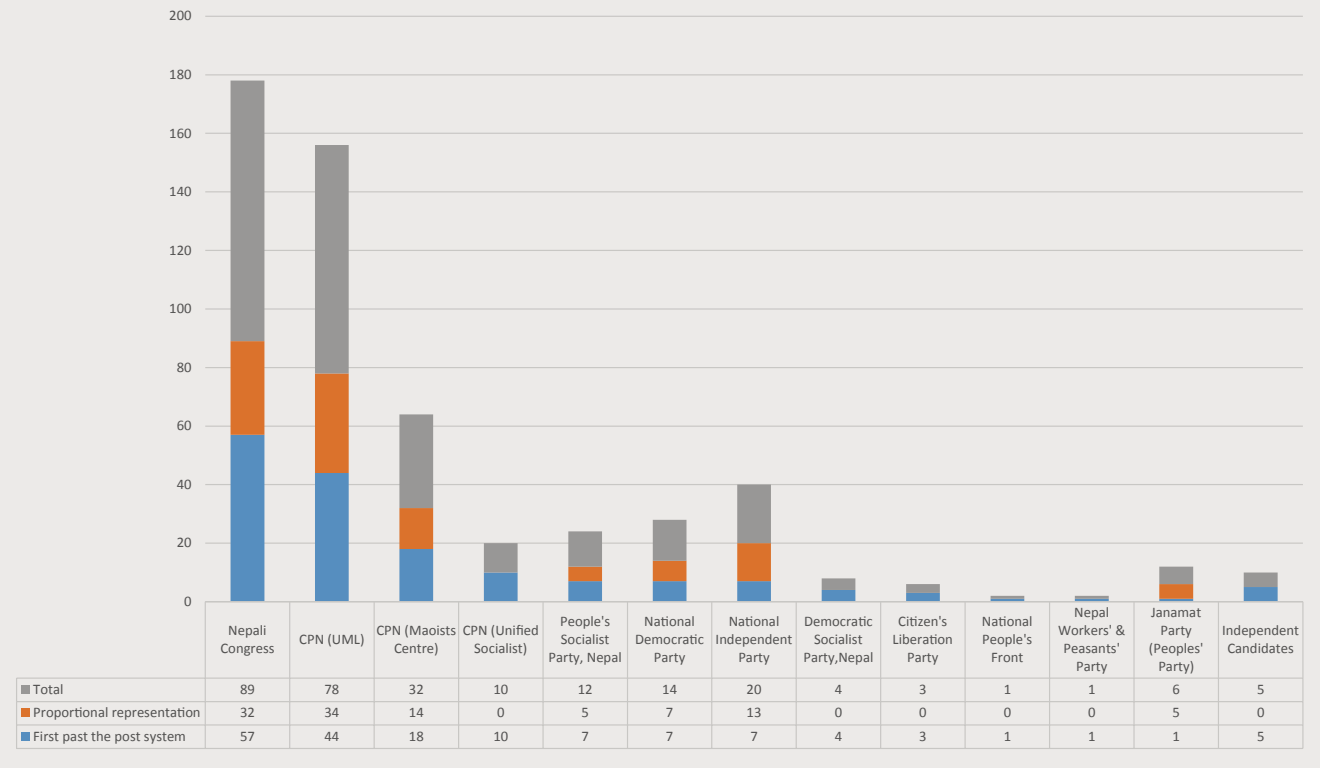
As per Article 76 (1) of Nepal's Constitution, the political party having majority of seats in the parliament is allowed to form a government; however, none of the political parties have absolute majority

like the erstwhile Nepal Communist Party (NCP) had garnered in the 2017 election. Unfortunately, the government could not serve for the full five-year term due to intra-party conflict among different factions and finally split into three parties — CPN (UML), CPN (Maoist Centre) and CPN (Socialist).

From the recently held election, Nepali Congress emerged as the first party and the then ruling alliance garnered 136 seats.

Reported inconclusive power sharing deal between Nepali Congress and the CPN (Maoist Centre) on mainly who will lead the government for

## Political party's representation in parliament



Source: Election Commission

the first half of the five-year tenure caused dissolution of the previously formed ruling coalition and formed a new one backed by the second largest party, CPN (UML).

Newly appointed Prime Minister Dahal obtained vote of confidence on January 10. Interesting twists were witnessed in the parliament as Nepali Congress also gave vote of confidence to the newly formed government led by Dahal. Out of 270 parliamentarians in the parliament, 268 supported the Dahal-led government except

MP Chitra Bahadur KC of National People's Front and MP Prem Suwal of Nepal Peasants and Farmers Party. Prime Minister Dahal declared this to be a government of national consensus.

Prime Minister Dahal earlier said he will now expand his cabinet after garnering vote of confidence. Though he has appointed seven ministers, the Prime Minister has given portfolio to three Deputy Prime Ministers. DPM Bishnu Prasad Paudel has been appointed as Finance Minister, DPM Rabi Lamichhane has been given

the portfolio of the Ministry of Home Affairs and DPM Narayan Kaji Shrestha is leading the Ministry of Physical Infrastructure and Transport.

However, expansion of the Cabinet is in limbo as the ruling parties have yet to forge consensus on power-sharing. Likewise, the constitutional portfolios like, speaker and deputy speaker; President and Vice President are still inconclusive as Prime Minister Dahal has signalled to bring in Nepali Congress onboard for power balance.

### The New Ruling Coalition and Number of Seats in HoR

CPN (UML)- 78  
 CPN (Maoist Centre)- 32  
 National Independent Party-20  
 National Democratic Party- 14  
 People's Socialist Party- 12  
 People's Party- 6  
 Citizen's Liberation Party- 3  
 Independent Lawmakers- 3

### Priority is Economy: Newly appointed PM

On assuming office on December 26, 2022, Prime Minister Dahal had said that



**Governance and economic reforms will be given due priority.**



**Pushpa Kamal Dahal  
Prime Minister**

## Economic Outlook of first 5 months of FY 2022/23

Indicators	FY 2022/23 (five months)	FY 2021/22 (five months)
Balance of Payments (BoP)	Rs. 45.87 billion surplus	Rs 195.01 billion deficit
Current Account Deficit	Rs 37.91 billion	Rs 300.69 billion
Foreign Exchange Reserves	USD 9.82 billion	USD 10.03 billion
Inflation	7.38%	7.11%
Import growth	-20.7%	59.5%
Export growth	-34.6%	105.6%
Remittance	USD 3.71 billion	USD 3.26 billion
Government Expenditure	Rs 435.21 billion	Rs 387.03 billion
Revenue Collection	Rs 326.89 billion	Rs 412.40 billion

(Source: Macroeconomic outlook, Nepal Rastra Bank)



his government represents the true aspirations of the people reflected through the elections held a month back. “People can trust my government, and I’ll focus on delivery, access, and quality of public service delivery will be enhanced,” he said. The first meeting of the Cabinet has decided to address the difficulties of availing public services like passport, social security card, driving licences, etc.

“The economy is in a bad shape and the Cabinet has discussed means and tools to navigate the economy to bring it back on the right track,” Dahal said. “Governance and economic reforms will be given due priority.”

Experts deliberate whether it is coincidence that the third time Prime Minister Dahal has a third time Finance Minister Bishnu Prasad Paudel in the cabinet.

The first cabinet meeting had discussed the slowdown in the economy and ways to stimulate it through effective execution of the fiscal and monetary policies, according to Finance Minister Paudel. “The government has decided to address the adverse situation of liquidity crunch, high credit rates, challenges of external sector stability caused by the strain on foreign exchange reserves and plummeting stock market to boost the confidence of investors and the public,” he said.

Governance reform and effective public service delivery will be central, he explained. “We’ve decided to digitalise services and simplify processes through automation. We don’t have the luxury of time in moving this forward,” he elaborated.

Parliamentarians have all focused on economic revival being the most important agenda for the new government.

Private sector seeks early remedy as situation deteriorates

Former Finance Minister Yubaraj Khatiwada has stated that the higher interest rates in deposits do not serve economic

activities. “A large chunk of people who have funds have started parking their money in banks as deposits as they will be generating good returns through interest without taking any risk,” he said. Entrepreneurship then, as per Khatiwada, will suffer from lack of capital as credit rate will be exponentially high compared to the return/profit. There must be moderate interest rates at both ends for the economy to function well and the cost of fund must serve the returns to lure entrepreneurs into economic activities.

However, Nepal Rastra Bank — the central regulatory and monetary authority - has said that it is still in on ‘wait and watch’ mode because as the custodian of the foreign exchange reserves it must keep an eye on balancing sound reserve position without affecting imports, the major lubricator of the Nepali economy.

Meanwhile, private sector umbrella bodies have intensified their meetings with the newly appointed government with FNCCI briefing the PM about the current status of the economy and sensitivity of timing in addressing issues.

“Working capital is the major challenge for the smooth operation of industries and businesses,” said Shekhar Golchha, President of FNCCI during the meeting with the PM. “The Central Bank should postpone its working capital guidelines at least for two years considering the adverse situation.” He advised resorting to monetary measures to address the current challenge of the liquidity crunch stating that the government should give due priority to the rehabilitation of the economy that has gone through the manifold challenges caused by the pandemic and Russia-Ukraine tensions.

The private sector has also underpinned that economic activities should be encouraged, otherwise it will adversely affect revenue collection and the government will have to face a new challenge of current expenditure deficit. CNI has also advised the PM to accelerate each component of the economy including agriculture, tourism, manufacturing, SMEs, real estate and trade among other sectors to avoid a further slowdown.



**Working capital is the major challenge for the smooth operation of industries and businesses. “The Central Bank should postpone its working capital guidelines at least for two years considering the adverse situation.”**



**Shekhar Golchha**  
President, FNCCI

## NRB’s response

Nepal Rastra Bank (NRB) has addressed the demand of the private sector by amending the Working Capital Guidelines enforced from October 18, 2022, to control the rampant evergreening of loans. The private sector has demanded suspension of the guidelines till the economy remains in a bad shape citing the stringent policies introduced by the central bank will further worsen the business climate citing entrepreneurs are going through a dire need of resources. The amended Guidelines don’t allow the banks to reschedule or restructure the existing loans but can be repaid as term loan. The loan issued prior to the issuance of the Guidelines must be classified under separate categories and require provisioning, according to Gunakar Bhatta, Spokesperson for NRB.

Such loans classified under new category must be repaid between mid-July 2023 to mid-July 2025 through five installments. The central bank has enlarged the ceiling of credit from Rs 5 million to Rs 10 million. Similarly, for permanent capital needs such term loan of five-year provision has been expanded to 10 years through amendment. The provision of at least five fiscals’ statement to determine the limit of the term loan under this category has been minimised to three years. In addition, banks and financial institutions (BFIs) can consider operation cost and the tentative flow of funds while determining such limits. On top of that, the central bank has also adopted flexibility in inspection and management of working capital regarding existing assets and liability of the borrower and report to be updated along with credit file. **B**

**Hard Rock**  
CAFE  
KATHMANDU

*Love all,  
Serve all*



Drinks



Live Events



Rock Shop



Food

SHERPMALL, DURBARMARG

FOR RESERVATION:  
SALES@HRCKATHMANDU.COM  
+977 980 1986 771



**“The office furniture market has gone through a lot of transformation over the years and even more now through the use of social media and the increase in knowledge within the industry. The use of specific furniture has become more prevalent”**



## Kamlesh Malkani

Vice President, Asia Pacific – Channel Steelcase Inc

Since its establishment, Steelcase has been a global leader in office furniture, interior architecture and space solutions for offices, hospitals and classrooms. The furniture that is produced by the company is inspired by innovative research in workspace design. Steelcase leads the way in creating great experiences by offering a range of architecture, furniture and technology products and services designed to help people reach their full potential.

In Nepal, the company has partnered with Fusion – Furniture Solutions to bring these world-class products to the Nepali market. Recently, Kamlesh Malkani, Vice

President, Asia Pacific – Channel, Steelcase Inc, was in Kathmandu to take stock of the market. During his visit, **Business 360** met with him to learn more about Steelcase and its plans for the market here.

Malkani has over 25 years of comprehensive experience living and working in Asia, managing businesses with full operational profit and loss authority, directing regional business development, establishing independent dealer networks and organising early-stage start-ups. “I have different ideas in my mind through my experiences with different cultures which I think helps a lot because it is an amalgamation of various

experiences,” he says, adding when he is faced with a lot of different creative questions in different geographies it allows him to use those experiences to assist him in his analysis of what he thinks the market needs.

Based in Hong Kong, Malkani’s focus for Steelcase is the SAARC region apart from Asia Pacific. “My role is to expand our distribution and find new collaborative partnerships as we try to grow our geographical coverage in the Asia Pacific region,” he states. Excerpts of a conversation with Malkani:

### Could you tell us about Steelcase?

Steelcase is based out of Grand Rapids in Michigan,

United States. The company started with innovation and till date it is renowned for its innovative products. Back in those days when Steelcase started, wastepaper baskets were made of wood and smoking was still common. There used to be a lot of fire incidents in offices as people would casually throw their cigarette butts in those bins without checking whether or not the cigarette had been put out. Thus, the first innovation that Steelcase came up with was by creating a wastepaper basket made of metal. The company was born through innovation and we have continued to be innovative in how we solve problems for end users.



You could say this was one of the reasons why I joined the company in 2014. I have been in this industry for a pretty long time and Steelcase at one point in my career was my strong competitor. I was impressed with the research that the company was undertaking and it is more extensive and intensive when compared to other organisations I have worked for. Steelcase was and still remains to be using that advantage of having the largest installation base of users globally to allow them to lead with insights. Moreover, the work ethics in the workplace is fantastic which I think is the most important aspect for any company. This was important pre-Covid and more so now in the post-Covid era.

#### **How has the office furniture market evolved over the years globally and for Steelcase in particular?**

The office furniture market has gone through a lot of transformation over the years and even more now through the use of social media and the increase in knowledge within the industry. The use of specific furniture has become more prevalent. I think the reason why the industry has also grown is due to the shared knowledge where we have all collaborated with our ideas. At present, there is more professional research being conducted that continues to drive the learning with our industry partners whether it be architects or designers and project managers. They are all getting much more informed of what the market is seeking. That has been a very good aspect as it has driven us to be much more proactive in our growth, in our applications and designs and how we make our products.

Steelcase has always been an office furniture manufacturer since it started. Over the last 15 years, the workplace has evolved tremendously and has been changing particularly with the drive of tech organisations. Tech organisations have been trying to braid the home workspace and office and a lot of spaces are becoming similar. We could take the chairs that we sit on for example and that

was being driven before Covid and now too. The drive to create applications, scenarios and solutions that can address those in-between spaces is ongoing. At present, especially after the pandemic one of the solutions we are trying to figure out is how we can braid the physical and digital with products and overall in line with our DEI (diversity, equity and inclusion).

DEI is a big part of our ethos. We want to make sure it is a big part of everything we do. We do things with that in our mind and we look at things through those lenses and also through ESG (environmental, social and corporate governance). That is another big drive we have. I am very happy to say that in the western part of the world it is being taken a lot more seriously. But having said that it is also being taken quite seriously now in emerging markets. For instance, in Hong Kong, the government has said that publicly listed companies on the Hong Kong Stock Exchange have to reflect the ESG standards and also promote them. So, I hope it now filters down to India and the entire SAARC region.

#### **How would you describe the market for Steelcase in the SAARC region and in Nepal particularly?**

I would say the market in the SAARC region is exciting. It was since pre-Covid we started looking at how we could cover the SAARC region in a more meaningful way. We have had some amazing growth this fiscal year. Our fiscal year starts from March 1 till the end of February. The business revenue being generated out of the SAARC region in this fiscal will be a new high for us. We have been growing in double digits in the last few years.

When it comes to Nepal, we see huge potential. We have had many dialogues and conversations with leading architects and designers and with end users in the last few days of my visit. I can assure you that I am confident going back with more commitment to the SAARC region. I do believe that in the next five years we will double our revenue in SAARC and that will include

all the locations that we are present at within the region.

#### **How have you planned to further collaborate with Fusion, your partner in Nepal?**

At Steelcase, we believe that our dealers are our partners. This basically means that if you are talking to any representative of Fusion then it is like talking to someone from the parent company. We are an extension here because we also hope our partners commit themselves to the same levels of compliance and codes that we ourselves adhere to. Whether it is about DEI or the operational part of how we do business, the ethical standards we follow, how we work with our colleagues, transparency and treating people with respect, we expect our partners to do the same. I know Fusion ticks a lot of those boxes for us. With Hitesh Golchha of Fusion, we are confident that his organisation will fulfil the expectations we have in the Nepali market.

#### **What do you think makes Steelcase products stand out in the market?**

I would say you should choose Steelcase to experience the product and service. I could actually turn this question back on you and say why would you choose a Mercedes versus a Maruti Suzuki. Both cars are fantastic and both get you to your destination but it is that experience of going from point A to B which makes one brand better than the other. As you sit on a chair on a workday in the workplace, whether you are working from home or the office, you don't realise you are sitting for eight to 10 hours on that chair. So that chair should support you whilst you are working. In fact, the desk should also support you whilst you are working.

At Steelcase we have done a lot of research in the ergonomics and the user behaviours in why our products have been designed the way they are. None of our products are just put in the market. All our products work for a purpose, for a reason. For instance, the chair you are currently sitting on is called the gesture chair. The idea behind the gesture chair was

born because of technology. As smaller smart devices started being introduced in the market they were being used more in the workplaces and new postures were being created by the users. So, when new postures came, new supporting tools were required from the urbanomics point of view. Hence, the gesture chair was created after observing how different users were sitting in different postures and then creating a chair that was globally integrated. We make sure we design globally because our design concepts come from North America, India and Asia Pacific. We really have a lot of passion towards user-centric designs and that's what makes us different from other companies.

I don't have the exact number but we spend hundreds of millions of dollars every single year in research and development. We also have a team called Workplace Future which is all about looking at trends and organisations and what does the future look like for them and then what do we need to create out of our observation of how they are working. Hence, I can confidently say that when using a Steelcase product, you are actually experiencing something worthwhile.

#### **How does Steelcase perform on the sustainability quotient?**

For example, there is the personality chair which was designed in Pune. When we look at that chair it is all about how much more can we domestically source. So, it is not only about getting materials from somewhere else and manufacturing our products in Pune. We look at how we can avail raw materials locally. When we do source materials locally then it saves on the freight energy that would have been required to bring them from far flung places, whether it is by rail or truck and then from Pune to Nepal. Steelcase has a big focus on being carbon neutral or carbon negative by 2030. These initiatives that we are taking have been set by ourselves. We want to be the leader not only in sales but in other aspects too. **B**

# FAST FASHION IS EVIL? THINK AGAIN

Claims that fast fashion utilises too many resources and exploits the third world crumble in the face of basic economics.



**WALTER EDWARD BLOCK** IS AN AMERICAN ECONOMIST AND ANARCHO-CAPITALIST THEORIST WHO HOLDS THE HAROLD E. WIRTH EMINENT SCHOLAR ENDOWED CHAIR IN ECONOMICS AT THE J. A. BUTT SCHOOL OF BUSINESS AT LOYOLA UNIVERSITY NEW ORLEANS. HE IS A MEMBER OF THE FEE FACULTY NETWORK.

One industry that has recently come under attack from critics of the free enterprise system is fast fashion. What is this? These are the firms that continually churn out cheap new styles of clothing.

What is the case against these businesses?

There are several allegations.

First, they entice consumers to keep buying their ever-changing products. They are unnecessary. Shoes, socks and shirts, hats, coats and underwear, should be made longer-lasting, so that less material would be wasted in keeping people's closets and bureaus stuffed with excessive holdings.

According to the World Economic Forum: "As consumers worldwide buy more clothes, there is a growing market for cheap items and new styles... On average, people bought 60% more garments in 2014 than they did in 2000."

But who is to say what is the optimal turnover in matters of this sort? And on what coherent grounds? If consumers want to keep up with the Jones', or the Kardashians, who is anyone to say them nay?

Nor is there anything especially untoward about a business based on continual change. Other industries do this too without any back of the hand from market critics: cars, computers, even mice (Walt Disney came up with a new and improved Mickey Mouse more than 30 times). Movies, books, newspapers, magazines, singers, computers are forever altering their offerings. This is called innovation in some circles, and there is no non-arbitrary reason to ridicule this phenomenon (by denigrating it as



"fast fashion") when it takes place regarding clothing styles.

Does any good come out of this at all? Is there no silver lining? What about the fact that people in the economically underdeveloped world have more (used) clothing at their disposal, which will tend to drive down the prices thereof? True, these items are now out of fashion, but still. . . .

"You haven't been paying attention, you dupe of the capitalist system," one might respond. "No, that apparel sits in the ditches, messing up their already rickety economy," and this constitutes the second element of the case against this industry.

Where do all these unneeded and unnecessary adornments (anything now out of date) end up? Their final resting place clogs up the beaches, roads, and waterways of third-world countries. Yes, we inconsiderate slobs are dumping these no-longer-needed products (which shouldn't have been created in the first place) on the poor unsuspecting folks in the poorest countries of the world. Shame on us.

Bloomberg refers to "Countries With Mountains of Trash." It states that "Less than 1% of used clothing gets recycled into new garments, overwhelming countries like Ghana with discards."

As for this clutter, "it takes two to tango." For every export, there is also a willing importer. What the

**According to the World Economic Forum: "As consumers worldwide buy more clothes, there is a growing market for cheap items and new styles... On average, people bought 60% more garments in 2014 than they did in 2000."**

importer, in turn, does with the clothing he purchases from abroad, is hardly the fault of the exporter. The third world is hardly the bastion of private property rights, which is a far better explanation of this problem than "fast fashion" and our lack of consideration for others.

A third case against the fast fashionistas is that they utilise too many resources. The United Nations Alliance for Sustainable Fashion has charged that "The fashion industry is the second-biggest consumer of water and is responsible for 2-8 percent of global carbon emissions."

But every penny spent by firms in this industry is willingly accepted by sellers. How do they get those pennies in the first place? From willing sellers. It is rather arbitrary to complain that others are buying up too much, when the ability to do so emanate from this source. That is to say, of course they are justified in buying up H2O. They have a right to do so based on the dollar votes at their disposal, predicated, in turn, on consumer sovereignty. In like manner, successful companies such as Microsoft, Toyota, McDonalds, Walmart, have a right to buy up pretty much anything they want to purchase, including real estate, raw materials, groceries, and, yes, water. These purchases are what economists call "derived demand." They are made possible, in the first place, due to support from their own customers.



The fourth indictment is that the fast fashioners pollute. Here is the assessment of Business Insider: “The fashion industry emits more carbon than international flights and maritime shipping combined.” According to Professor Gamini Herath of Monash University, writing in the International Journal of Social Economics, there are “adverse environmental effects of agrochemicals” from this source. The World Economic Forum maintains that “Fashion production makes up 10% of humanity’s carbon emissions, dries up water sources, and pollutes rivers and streams.”

If this unproven allegation is true, it is the fault of the polluters, not the producers. Automobile tires, too, pile up in unsavory places. Firestone and Goodyear are hardly responsible for what their customers do with that product when they are finished with it. Ditto for clothing.

Moreover, we are now in the midst of a ferocious cold spell. Does this give pause to the global warming Chicken Littles who use warming fear as a stick with which to beat up on capitalism? Of course not. But it is difficult to see why we should blame haberdashers for heightened temperatures in the midst of storms that rain down ice and snow hip high and higher. If fast fashion is really contributing to global warming (no proof is offered to that end), perhaps they should be thanked for their efforts, not castigated.

Then, there is that old standby explanation, handy upon all occasions: labour exploitation. Here, the charge is sweatshops. Yes, these folk are charged with exploiting helpless labourers. Alison Morse tells us “The Truth About Workers Conditions In Fast Fashion.” It is this: “The fast fashion industry is still breaking the law when it comes to labour rights. Human rights violations and sweatshop-like working conditions affect millions of workers in textile and garment manufactures. Child labour and modern slavery cases are still being reported, particularly in Asian developing countries such as Bangladesh, Indonesia, Sri Lanka, and the Philippines. Many factory workers are paid below the legal minimum wage, forced to work long hours in unsafe environments, don’t have access to healthcare or paid leaves.”

David Weil, the head of the

United States Labour Department’s wage and hour division from 2014 to 2017 reported in the New York Times that Fashion Nova, one of the important companies in this unsavoury field, was guilty of employing “a sweatshop system.”

Piling on, Forbes harkens to “The Not-So-Hidden Ethical Cost Of Fast Fashion: Sneaky Sweatshops In Our Own Backyard.”

There is more wrong in these criticisms here than you can shake a stick at. The haberdashers and milliners are no more guilty of trying to improve their economic status than anyone else. When was the last time, gentle reader, you selected a poorer paying job (or investment) when a better one, other things equal, was available to you? When was the last time you paid a plumber, a carpenter, an electrician more, when you could have paid less for the same job? When you paid more for a house or car than you needed to? Thought not.

Another difficulty with this charge is that firms in this industry do not garner vast profits as they would be expected to, if they were really radically underpaying numerous employees. One inside source has stated: “How profitable is the fashion industry? A clothing brand isn’t a very profitable business. Most people think you’ll make a kajillion dollars and be well on your way to overnight stardom. But the reality is that the profit margins on clothing are notoriously low. According to industry analysts, you’re looking at 4-13% profit margins.”

Wages tend to reflect marginal revenue productivity, in the economic lingo, or plain old productivity for the non-economist. LeBron James earns a high salary since he can increase the receipts of his employers by a great amount.

You and I, gentle reader, have less productivity, and we earn middle-class compensation. People who push brooms or ask if you want fries with that have still lower ability to add to their employer’s bottom line. Take these so-called sweatshop workers. The critics claim they are being exploited. For example, their productivity is really \$10 per hour, and they are being paid only \$4 hourly. There are two things wrong with this scenario. One, firms that do this will tend to earn great profits, and this is simply not the case for the clothing manufacturing industry. Two, if it were really true, then profits would be \$6 per hour,

 **The World Economic Forum maintains that “Fashion production makes up 10% of humanity’s carbon emissions, dries up water sources, and pollutes rivers and streams.” If this unproven allegation is true, it is the fault of the polluters, not the producers.**

and other firms would compete them away from the present employers by raising wages. This, then, is an unstable, or disequilibrium situation.

Consider yet another accusation. This evil vicious behavior has had deleterious effects particularly upon people in the third world.

Sarah Bibbey is the co-founder and acting director of Make Fashion Clean, a non-profit organisation working to make denim consumption more sustainable globally. In her view, “Any country that is a formerly colonised country, or country that’s not a global superpower, is going to be more vulnerable to clothing dumping in general...” Dumping? No one is dropping bales of clothes on innocent people. When the Japanese export cars to us, they do not “dump” them on us. Rather, we are willing buyers! The same phenomenon prevails on the present situation.

Bibbey continued: “Our landfills (in the US) are equipped in such a way that they can process chemicals and they can kind of be contained whereas in other countries, including Ghana, it’s not the same level of infrastructure around the landfill.” And whose fault is that? Obviously, the importers, not the exporters. If we were foolish enough to purchase automobiles from abroad that would not function on our roads, the blame would lie with us, not the sellers of these vehicles.

What are the manifestations of these ailments? There are several. For one thing, members of this industry are trying to get people to purchase more of their wares. How do they engage in this nefarious pursuit? They keep changing styles. Through their advertising, usually implicitly but all too often explicitly, they get across the message that woe betide anyone wearing last years’ (sometimes last month’s) types of clothing.

Last but not least, protectionism raises its ugly head.

According to NewsDay, “Finance Minister Patrick Chinamasa of Zimbabwe banned the importation of used clothing, a trade which he said accounted for the collapse of the local textile industry.” Here we arrive at a better explanation for this opposition to free trade in this industry: the desire to obviate competition from foreigners. But this is one of the reasons for poverty in these countries in the first place: unwillingness to take part in the international specialisation and division of labour.

Is fast fashion an example of capitalism gone wild? No, despite the present hissy fit. **B**

Source: fee.org

# The Antidote To Fast Fashion



## MANISH JUNG THAPA

FOUNDER & CEO, ANTIDOTE

Innovation is usually born out of a necessity. It was no different for Manish Jung Thapa, Founder and CEO of Antidote. It was during the lockdown imposed by the government to curtail the spread of the Covid pandemic that he got the idea of starting Antidote which is a marketplace for pre-loved apparels, accessories, books, bags and shoes.

“During the lockdown we were at home most of the time with nothing much to do and when I looked around the house, I realised there were so many things lying around which

were of literally no use to us,” Thapa recalls. He then decided to sell all the unwanted stuff through Instagram which lay the seeds for him establishing Antidote.

Thapa says most people do not realise the sheer volume of items they own but do not use on a day-to-day basis. “I personally had no clue about how, why and when I bought some of the items I owned and I am pretty sure if you look around in your room and calculate the worth of each item that you have not used since God knows when, your jaw will drop,” he states. The

other aspect which struck him was that if we could only reintroduce half the items back into the ecosystem, it would essentially halve the demand for brand new items. “This substantially reduces the demand for scarce resources that goes into making it. We knew from the onset that this idea, if and when done right, can fundamentally change how we buy and consume,” he elaborates about the core philosophy of his venture.

“The space for this type of business is so huge and the upsides are so incredible that it almost seems ‘unreal’ that

no one has ventured into it already,” says Thapa. However, there were many challenges, he reminisces, with the biggest being getting the process right as they didn’t have the luxury to learn from the mistakes of a similar business in Nepal. “We have till date tested a lot of different models, fine-tuned our processes a lot of times, and have gone through numerous trials and errors which can at times really wear you out,” he says. In addition, convincing the first set of buyers and sellers was not without its own challenges.





While talking about business, he says that the starting is always difficult. “I personally think starting and running a traditional business in Nepal is to an extent, simple. It’s just that sometimes the purview of policies does not encompass tech-enabled businesses adequately,” he elaborates. What he thinks to be the bigger problem for business owners is ‘work ethic’. “We need a lot of catching up to do in terms of how we approach ‘work’. If we still remain complacent, the world will pass us by; it already has in so many ways,” he says.

The ability to adjust and adapt is what can make the difference between success and failure, says Thapa. “We started and raised our seed round as a clothing rental business for weddings and special events but the pandemic had us pivot our model,” he explains, adding

they had to fundamentally change the business model due to the pandemic as people no longer required outfits for weddings. “We saw a dip in sales by up to 90% and that for a business just starting off with meagre cash reserve meant only one thing – ‘quick death’. We had to take the call, either pivot quickly and stand a chance to survive, or die,” he recalls.

At present, Antidote serves two user groups – sellers and buyers. Thapa shares their sellers are working women, especially bankers and expats/development workers, whereas their buyers range from a high school student in Nepalgunj to a doctor in Kathmandu to a trekker about to summit the Everest. “Referrals have worked wonders for us. We enjoy a model where our buyers turn into sellers and vice versa. This brings in huge network effects

and we have been fortunate that it has panned out great for us; at one point we were acquiring new users for as less as Rs 50,” he states.

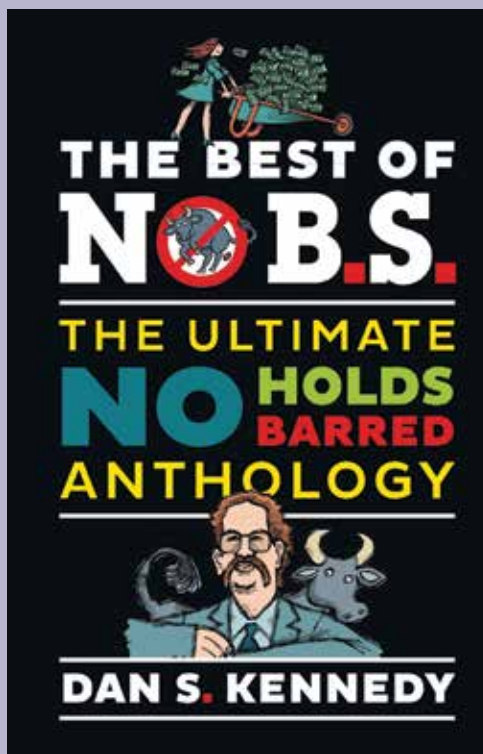
He further adds it is not about just starting a business and operating it but being able to provide an experience to the customers. “Our technology stack enables our sellers to sell 5x faster than your regular thrift or consignment store or classified marketplace, which I think has to be our USP,” he clarifies. “In the past two years, we have fine-tuned our operations and processes in such a way that will help us scale rapidly than most of the businesses in our sphere,” he says.

One of the beauties about a technology-enabled business, says Thapa, is that once you fine tune it and make it work in one region, the world’s your oyster. “More than half of the

entire population lives in this part of the world and three out of the six most populous countries lie in Central and South Asia; it is not an overstatement to say that if we crack it here, under the right circumstances, we can take it regional,” he shares.

A former Teach for Nepal Fellow and United States Youth Council member, Thapa also teaches Entrepreneurship at King’s College. With a keen love for reading, understanding technology, politics and human behaviour, he is currently tinkering with writing too. When asked what propels him, he candidly says, “The biggest life lesson for me has been to hold myself accountable and take complete ownership of events that unfold in my life, no ifs and no buts. Lastly, keep the breadth of your knowledge far and wide.” **B**

## BOOK OF THE MONTH



## The Best of No B.S.

Author: **Dan S Kennedy**

For over 30 years, business professionals have turned to the sage advice of Dan S. Kennedy, and now all of his business tips and tricks can be found in one place.

Millionaire-maker Dan S. Kennedy has told it like it is for over 30 years: If you are not focusing on converting social media traffic into sales, you might as well set your money on fire. Now, this ultimate collection of Kennedy’s best sales and marketing wisdom showcases the best content from the legendary millionaire maker himself.

Kennedy teaches you the customer-getting, sales-boosting, classic marketing strategies you need so you can stop accepting non-monetizable “likes” and “shares” and start making the marketing moves that really count. You’ll learn:

- Marketing principles that must be applied no matter what business you’re in

- The most powerful marketing tactics
- How to get riches with niches and become a magnet to your customers
- The monetizing magic of crafting effective communication
- The #1 way to prevent wasted marketing dollars
- 5 ways to grow your list for FREE (before spending a dime on advertising)
- Turn passive content into an active conversion tool
- Create raving fans who introduce you to their networks
- Turn niches into riches, laser in on your perfect prospects and ignore the “tire kickers”
- Harness the biggest secrets in marketing Discover the principles behind successful marketing campaigns and start making dollars and cents out of your social media strategy.

# Beed's take on the market

During the review period of December 1 to 29, 2022, the Nepal Stock Exchange (NEPSE) index rose significantly by 79.18 points (+4.06%) to close above 2,000 points after four months at 2,029.03 points.

The NEPSE index opened on a positive note in the initial days of the review period, however, it went down to as low as 1,855 points on December 18 as investors were on a cautious mode about the formation of a new government following the federal elections. The momentum returned towards the end of the review period with the formation of the new government. Resultantly, the total market volume during the review period soared magnificently by 102.98% with total transactions of Rs 28.295 billion.

During the review period, contrary to the previous period, nine of the sub-indices landed in the green zone, indicating slight recovery across the sub-sectors, while one index fell into the red zone.

Among the gainers, Hydropower sub-index (+11.12%) was the biggest gainer as share value of Upper Tamakoshi (+Rs 88.9), Kalika Power (+Rs 65.4), and Dibyashwori Hydropower (+Rs 28.5) increased substantially. Life Insurance sub-index (+10.42%) was second in line as

it witnessed a rise in the share prices of Asian Life Insurance (+Rs 97), Nepal Life Insurance (+Rs 89.2) and National Life Insurance (+Rs 59.9).

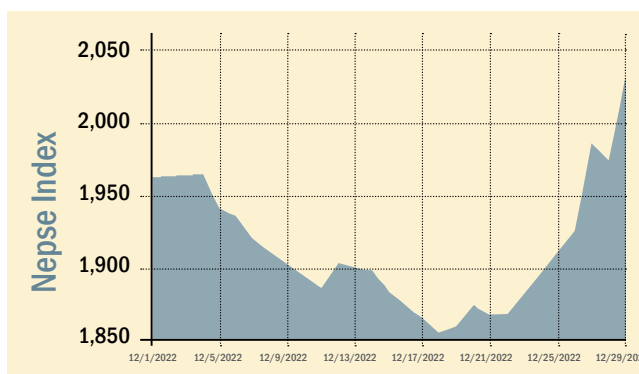
Non-life Insurance sub-index (+8.22%) followed suit with increase in the share prices of Rastriya Beema (+Rs 890), Siddhartha Insurance (+Rs 122) and Shikhar Insurance (+Rs 93). Others sub-index (+6.46%) also rose as share value of Citizen Investment Trust (+Rs 92), Nepal Telecom (+Rs 33.8) and Hydroelectricity Investment and Development (+Rs 5.8) went up.

Hotels and Tourism sub-index (+5.91%) went up with share prices of Taragaon Regency (+Rs 45), Oriental Hotels (+Rs 19) and Soaltee Hotel (+Rs 2) increasing. Finance sub-index (+5.88%) also surged with a rise in the share value of Gurkhas Finance (+Rs 42), Reliance Finance (+Rs 29) and Shree Investment (+Rs 28.9).

Development Bank sub-index (+3.58%) witnessed a rise in the share prices of Excel Development (+Rs 27), Muktinath Development (+Rs 21.7), and Corporate Development (+Rs 14). Likewise, Microfinance sub-index (+2.07%) witnessed an upswing with rise in the share value of Mithila Microfinance (+Rs 129), RMDC Microfinance

Figure 1 NEPSE Index during the review period

(December 1 to December 29, 2022)



Source: Nepal Stock Exchange

(+Rs 93) and Civil Microfinance (+Rs 82). Manufacturing and Processing sub-index (+0.31%) followed suit with escalation in the share value of Bottlers Nepal (+Rs 1,270), Unilever Nepal (+Rs 975) and Himalayan Distillery (+Rs 28).

Contrary to the others, Commercial Bank sub-index (-0.04%) was the only sub-index in the red zone with decrease in the share prices of Nabil Bank (-Rs 39), Sanima Bank (-Rs 27), and NMB Bank (-Rs 21.3).

## News and Highlights

On the public issues front, the Securities Board of Nepal (SEBON) has approved the initial public offering (IPO) of three hydropower companies: Molung Hydropower, Makar Jitumaya Suri Hydropower and Sarima Middle Tamor Hydropower worth Rs 353 million, Rs 228 million and Rs 833 million, respectively. Sunrise Capital, Prabhu Capital and Sanima Capital have been onboarded as issue managers, respectively.

Likewise, SEBON has also kept the IPO of Bhagawati Hydropower worth Rs 165 million and Accord Pharmaceuticals worth Rs 70.6 million in its pipeline under preliminary review. Global IME and Prabhu Capital are the issue managers.

## Outlook

The secondary market has gained a positive momentum since the formation of a new government. Investor confidence was boosted earlier with the correction of interest rates by the Central Bank through the Monetary Policy review. It is important to note that the market has mostly remained bearish over a long period, so strong market volume is key to keeping the growth going. **B**

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

Table 1 Sub-indices during the review period

(December 1 to December 29, 2022)

	December 1, 2022	December 29, 2022	% Change
NEPSE Index	1,949.85	2,029.03	4.06%
Sub-Indices			
Commercial Bank	1,366.26	1,365.78	-0.04%
Development Bank	3,475.28	3,599.58	3.58%
Hydropower	2,029.07	2,254.66	11.12%
Finance	1,619.73	1,714.94	5.88%
Non-Life Insurance	7,664.51	8,294.75	8.22%
Others	1,459.14	1,553.46	6.46%
Hotels and Tourism	2,711.31	2,871.47	5.91%
Microfinance	4,395.44	4,486.34	2.07%
Life Insurance	9,130.27	10,081.74	10.421%
Manufacturing & Processing	5,189.89	5,206.19	0.31%

Source: Nepal Stock Exchange





Events at the Shanker are conceived with the objective of providing seamless service through attention to minute details with simplicity and understated elegance.

We understand the significance of providing careful attention to what is important to you. We offer a wide range of cuisines prepared by a retinue of skilled chefs.

Lazimpat, Kathmandu | 977 1 4410151/52 | shankerhotel.com.np, sales@shankerhotel.com

[WWW.SHANKERHOTEL.COM.NP](http://WWW.SHANKERHOTEL.COM.NP)



# Commodity Market Outlook 2023



**Vivek Risal** is a financial market expert and can be reached at [vivekrisal@gmail.com](mailto:vivekrisal@gmail.com).

For some, ushering in 2023 will be a welcome change while for others it could be a continuation of an enthralling year that was 2022. Across the financial market's board, most of the asset classes experienced sizeable losses. However, the commodity markets stood out as one of the rare exceptions extending the gains from 2021 and marking two years as the best-performing asset class.

Market analysts believe that commodity prices will retreat in 2023 against the backdrop of slowing global demand but a limited increase in supply will drive prices upwards and place them in bullish territories. While the commodities prices will not fuel global inflation in 2023, the upside risks to the initial price forecast are increasing and revolve around China, climate change, and continued conflict in Ukraine.

## Precious Metals

After opening at \$1828.61 per ounce, the value of gold inclined and attained the highest price of \$2070.16 per ounce in March. However, the prices thereafter corrected and reached their lowest at \$1614.61 in September. Gold had since rebounded and closed at \$1823.26 per ounce for 2022. In a similar trend, silver opened at \$23.32 per ounce before jumping and reaching the year-high price of \$26.94 per ounce. The prices retreated



towards the year's low price of \$17.54 per ounce before climbing into bullish territories by the end of the year. Platinum and palladium also followed similar patterns. In 2023, gold and other precious metals will likely influence the positive returns across the commodity market bracket. The bullion values have increased steadily since November as traders have preferred safe-haven assets to mitigate the risks of worsening market conditions and the possibility of a prolonged recession in the USA and across Europe. Globally, central banks have shown their interest in expanding their exposure to the yellow metal. Market pundits opine that since a record number of gold was bought in 2022, the trend is likely to continue into 2023 leading to the bullion capacity climbing even further.

## Base Metals

Copper observed a volatile year in 2022. After opening at \$4.4105 for the year, the prices rallied and reached \$5.0243 in March, the highest in recent memory. However, the bullish forces skittled out thereafter and bearish elements ruled till the end of the year. Market analysts believe that raw material supply constraints created during the staggered economic recovery in 2021 and then aggravated by the Russian-Ukraine conflict will continue to ease. While the demand for base metals will be cut owing to the slowing

global economic growth, the fostering of construction and manufacturing in China coupled with the increased demand for production in Asia and Europe will keep the prices afloat at bullish levels.

## Energy

Energy products especially crude oil and natural gas observed a mixed trend during the year. Having opened at \$75.69 per barrel, crude oil prices skyrocketed to \$130.44 per barrel in the wake of the Russian President declaring war on Ukraine. The prices continued to stay elevated until bearish factors drove the prices towards the \$80 mark in the latter half of the year. Natural gas, one of the highly traded commodities of the year, started the year trading at \$3.865 per MMBTU before reaching a mind-boggling price of \$10.023 per MMBTU in August. However, prices slumped thereafter and closed at \$4.448 per MMBTU.

Although prices have fallen sharply in the second half of 2022, they are expected to remain at higher levels in 2023. Market analysts are expecting crude oil prices to average about \$85 per barrel as OPEC productions including Russia are short by about three million barrels per day from their peak production figures in late 2022. As a market analyst, it will be important to watch the developments from OPEC and the unwavering commitment

to lower production quotas despite the pressure from other economies. For natural gas, market pundits expect a significant easing of European and US prices. Gas supplies from Russia to the EU will continue to be cut off. This will only garner more global demand and will increase natural gas prices in 2023.

## Agro-Commodities

When the Covid 19 pandemic hit the global economy, there was bound to be disruption in the global supply chain. However, the risks stemming from this disruption are expected to subside further in 2023. Increased production of agricultural commodities will cause a drop of 8.6% in food indexes. However, the prices will be driven by various events in the Black Sea region, including an extended agreement allowing Ukraine to export wheat. The conflict will also have an indirect impact on other agricultural commodities owing to inflated fertilizer prices resulting in acute shortages.

## Conclusion

"Don't Fight the Fed" was a primary mantra in 2022 and will continue to be the same throughout 2023. The fallout from the rate increase is likely to accelerate in 2023 and propel a dump in the following cycle in commodities. As we enter 2023, the outlook has been driven by several opposing forces. Will the price hike continue as Russia continues to curtail supply to key commodity consumers or will the global economic slowdown have the final say and influence consumer sentiments? More importantly, could the ongoing reopening of China prove to be a pivotal factor in keeping commodities prices elevated? Questions have no clear answers at the moment but by the end of 2023, we will see who will win this tug-of-war! **B**

Earn up to

11%  
p.a.  
interest\*

on fixed deposit &

7.15%  
p.a.  
interest\*

on savings account

- An ideal investment that gives you high returns and peace of mind •

Our fixed deposits and saving accounts are specifically designed to suit your requirement of growing your hard earned money with interest rates up to 11% p.a. on fixed deposits and 7.15% p.a. on savings accounts.

As the only AAA\* rated bank with the highest rated degree of financial safety in Nepal, you can count on us for the safety of your funds with great returns.

Open an account with us today and experience a truly world class service.



Scan to open  
fixed deposit



Scan to open  
savings account



standard  
chartered



# Labour Audit Practice in Nepal



**Abhilasha Ghimire** is an Associate with Pioneer Law Associates and specialises in Corporate and Labour Laws. She graduated from National Law School of India University, Bangalore and completed her masters from Macquarie University, Australia,rafting the Labour Audit report.

We are all aware that corporates need to undertake Financial Audits periodically. The law also mandates Labour Audits for all corporates. Labour Audit fundamentally provides a method for determining and identifying possible areas of vulnerability and balances the relationship of the employer and employee.

The requirement of Labour Audit was introduced to implement the existing labour laws of the country. It is a legal compliance checking tool relating to employment practices and policies of an employer. It is imperative for all businesses to understand this fundamental compliance. In this article we have explained what the term Labour Audit actually entails:

## Legal Framework

Realising the importance of balancing the relationship between an employer and employee, Section 100 of the Labour Act 2017 has made it mandatory for all enterprises to conduct Labour Audit. In line with the provisions of the Labour Act, the Labour Rules 2018 has set out the procedure for Labour Audit. Pursuant to Rule 56 of the Labour Rules, enterprises are required to conduct and submit Labour Audit by the end of the Nepali month of Poush (mid-January) every year. The Labour Audit

should be conducted as per the criteria defined by the Ministry of Labour, Employment and Social Security. Using the power conferred by Rule 56, the Ministry of Labour, Employment and Social Security has issued the Labour Audit Standard 2018. The Labour Audit Standard came into effect on November 22, 2018.

## Technical Aspect and Procedure of Labour Audit

Labour Audits are integral in today's professional world for proper functioning of and assurance of availability of minimum rights to employees guaranteed in the Labour Act 2017. The Labour Audit Standard has prescribed the procedures and major factors that are to be considered while conducting a Labour Audit. Pursuant to Rule 56 of the Labour Rules 2017, a qualified Labour Auditor must conduct the Labour Audit. Further, the Labour Auditor could be an individual or an entity, and

their qualifications are laid out in the Labour Audit Standard. While conducting the Labour Audit and preparing a report, the Labour Auditor assesses if the concerned enterprise has implemented the provisions of the following major laws;

- Labour Act 2017 and Rules 2017
- Social Security Act 2017 and Rules 2018
- Bonus Act 1973 and Rule 1982
- Trade Union Act 1992 and Rules 1993
- Matters included under Audit Report pursuant to Schedule 10 of Labour Rules
- Internal rules and by-laws of the enterprise
- Other relevant issues

During the assessment, the Labour Auditor also provides feedback and suggestions on the areas that the concerned enterprise must improve upon in order to meet its legal obligations in relation to the given labour laws of Nepal. Pursuant to the Labour Audit Standard, the Labour



Auditor is required to follow various methods to finalise the Labour Audit report. The Labour Auditor has to collect and analyse comprehensive details of the concerned enterprise; conduct onsite/field visit and investigation; interview relevant personnel; and deploy an audit team at the enterprise along with other appropriate procedures as regarded necessary. In this process the enterprises are required to provide true and actual information and details, remuneration details and information on other benefits to the Labour Auditor. Further, the Labour Audit Standard has also set out responsibilities of the Labour Auditor.

The auditor shall prepare the report based on the true information of the enterprise as provided, complete the audit within the stated time, and not disclose confidential information acquired during the audit to any other person. The completed Labour Audit report is to be submitted to the Labour and Employment Office and the Labour Relation Committee in Nepal before the above-given deadline.

#### Opportunities and Challenges

A Labour Audit stands at a different footing from a Financial Audit. It is more concerned with the operational aspect of how an enterprise balances employer and employee relations. A Financial Audit checks the financial health of an enterprise, whereas a Labour Audit checks the human resource wellbeing. The Labour Audit Form/Report expects the auditors and the enterprises to give minute and accurate details as possible. Inculcating such fair and precise answers in the report is a challenging job. Further, the Labour Act and Labour Rules have also prescribed penalties of up to Rs 20,000 in case false details are found in

the Labour Audit report. Such fine is imposed on the person providing false details or on the management of the enterprise. Keeping such challenges in mind there are certain qualifications and eligibility criteria that Labour Auditors should meet.

#### Conclusion

The Labour Audit as introduced by the Labour Act 2017 is instrumental in bridging the gap created by the power dynamics of an employer and employee. Conducting it periodically and systematically helps in meeting the minimum standards and obligations prescribed by the law. This also ensures the viability of an enterprise as human resources are an integral part of an enterprise's success. The Labour Audit procedure allows the enterprises and employers to identify their gaps and bridge the problems in the existing compliances. It further confirms that the labour law is complied with and properly carried out by the enterprises.

There are enterprises that still do not follow the prescribed format of filling out the Labour Audit report. At times there are many enterprises and Labour Auditors drafting the Labour Audit report poorly and providing objective answers with no reference to past audit reports. Therefore, these are some things that are to be strictly considered by the auditors and enterprises while drafting the Labour Audit report. **B**

# RAGE FITNESS

CARDIO KICKBOXING | MMA  
 FIGHT SHAPE | MUAY THAI  
 BODY COMBAT | SPINNING  
 TRX TRAINING | BODY PUMP  
 STEP IT UP AEROBICS | ZUMBA  
 BOXING | YOGA | BODY BUILDING  
 CIRCUIT TRAINING STRENGTH  
 TRAINING & CONDITIONING  
 PERSONAL TRAINING & GROUP  
 CLASSES



☎ **4411288**

Central Plaza, Naxal | Email: ragefitness@live.com

# What's Trending In Tech Careers

Text: Prajwal Nepali



The rapid pace of technological advancement has alerted IT professionals to an alteration in way of work in the contactless world of the future. The digital environment has undergone significant changes, leaving no one out of its impact. To remain competitive, businesses today need to adapt to tech developments but here's a look at tech careers that will remain in grow in demand in the course of the next few years:

## Machine Learning and Artificial Intelligence (AI)

Even though artificial intelligence, or AI, has generated a lot of noise over the past decade, it is still one of the

newest technological revolutions because its implications on how we live, work, and play are just beginning to be seen. AI is already well-known for its excellence in a wide range of fields, including ride-sharing applications, smartphone personal assistants, picture and speech recognition, navigation apps, and much more.

In addition, AI is being used and will be extensively used in the future to examine interactions in order to uncover underlying relationships and insights, to forecast demand for services like hospitals so that decision-makers can allocate resources more effectively, and to identify shifting

customer behaviour patterns by analysing data almost instantly. These applications will increase revenue and improve personalised experiences. By 2025, the AI market will be worth \$190 billion, with over \$57 billion expected to be spent globally on cognitive and AI systems in 2023. New employment will be generated in development, programming, testing, support, and maintenance, to mention a few, as AI spreads throughout industries.

The top new technological trend to watch out for is AI, which provides some of the highest incomes available today, ranging from over

\$125,000 per year (machine learning engineer) to \$145,000 per year (AI architect). A tremendous need for trained workers is being generated by the deployment of machine learning, a subset of artificial intelligence. By 2025, AI, machine learning, and automation are expected to provide 9% of all new employment opportunities in the United States. These positions will include those for robot monitors, data scientists, automation specialists, and content curators.

## 3D Printing

The use of 3D printing to create prototypes is a





significant trend in innovation and technology. Impact of this technique has been felt in the industrial and biomedical fields. We had previously never given a thought or considered printing a solid object on a printer, yet it is possible now. Therefore, 3D printing is a further breakthrough that has and will take the world by storm in the future.

Many positions pay well and are available internationally for businesses in the data and healthcare sectors that need a lot of 3D printing for their goods. You only need to be well-versed in artificial intelligence, machine learning, modelling, and 3D printing. CX programme manager, 3D printer engineer, emulation prototyping engineer, robotics trainer, AI engineer, operations manager, and organ and prosthetic designer are the top positions in this specialty.

### Cyber Security

Given that it has been around for a long time, cyber security may not seem to be a new technology, but it is developing much like other technologies. This is partly due to the ongoing emergence of new threats. Malicious hackers who are attempting to get unauthorised access to data won't give up anytime soon, and they will keep looking for methods to get beyond even the most stringent security measures.

Additionally, it is because modern technology is being modified to improve security and cybersecurity will continue to be a popular technology as long as there are hackers. The fact that there is a three times quicker growth in cybersecurity employment than other IT occupations is evidence of the high need for cybersecurity experts.

By 2025, 60% of firms will perform third-party transactions and commercial engagements with cybersecurity risk as the main consideration, predicts Gartner. However difficult

the profession may be, it also provides six-figure salaries, and positions such as ethical hacker, malware analyst, security engineer, and chief security officer. Cybersecurity can offer a promising career path for someone who wishes to enter and stay in this constantly-evolving trendy sector.

### Robotic Process Automation (RPA)

Robotic Process Automation, or RPA, is a technology that is related to automating occupations, much like AI and Machine Learning. RPA refers to the use of software to automate business operations, including application interpretation, transaction processing, data handling, and even email answering. RPA automates routine processes that formerly required human labour.

Although Forrester Research projects that RPA automation will put 230 million or more knowledge workers, or around 9% of the global workforce, in danger of losing their employment, RPA is also changing and generating new occupations. Less than 5% of vocations, according to McKinsey, can be fully automated, while over 60% can be somewhat automated.

RPA provides a wide range of job prospects, including those for developers, project managers, business analysts, solution architects, and consultants, for IT professionals looking to the future and attempting to comprehend the most recent technological advancements. And these occupations are well-paid. RPA development is the newest technological trend that you need to pay attention to.

### Edge Computing

Cloud computing, once a cutting-edge innovation to keep an eye on, has now entered the mainstream, with industry leaders such as AWS (Amazon Web Services), Microsoft Azure, and Google Cloud Platform dominating the sector. As

more companies switch to cloud solutions, the usage of cloud computing is continually expanding. However, it is no longer a new technical trend. Organisations are becoming more and more aware of the limitations of cloud computing as they deal with growing amounts of data.

Bypassing the delay brought on by cloud computing and transferring data directly to a data centre for processing, edge computing is intended to deal with some of those issues. It can be located 'on the edge', if you will, nearer to the location where computation must take place. Since there is little to no connectivity to a central location, edge computing can be utilised to handle time-sensitive data in remote places.

Edge computing can function as tiny data centres under certain circumstances. The adoption of Internet of Things (IoT) devices will expand edge computing. The edge computing industry is anticipated to grow to \$6.72 billion by 2023. And nothing less than growth is intended for this new technological trend, which will lead to the creation of numerous job, chiefly for software programmers.

### Virtual Reality and Augmented Reality

Virtual Reality (VR), Augmented Reality (AR), and Extended Reality (ER) are the newest technological trends. While AR improves the environment, VR immerses the user in it. Despite the fact that up until now, this technological trend has mostly been utilised for gaming, it has also been used for training, as demonstrated by the usage of VirtualShip, a simulation programme used to teach captains of the US Navy, Army, and Coast Guard ships.

We may anticipate a deeper integration of these technologies into our daily life in 2023. AR and VR are frequently used in conjunction

with some of the other cutting-edge technologies we've included here. They have huge potential for use in marketing, training, entertainment, education, and even post-injury rehabilitation. Either may be used to improve theme parks, teach surgeons to perform surgery, give museum visitors a richer experience, or even improve marketing, as in the case of the Pepsi Max bus shelter.

Approximately, 14 million AR and VR gadgets were sold in 2019 — fun fact! By 2023, the market for AR and VR is predicted to reach a value of \$209.2 billion, which will only increase the prospects for those qualified to work in this revolutionary area of technology. While some employers might look for optics as a skill-set, it's important to keep in mind that getting started in VR doesn't require a lot of specialised knowledge. Basic programming skills and a forward-thinking mindset can land a job, another reason why this new technology trend should make up to your list of lookouts!

### Conclusion

The year 2023 is looking to be a major one for innovation, with several new goods and services expected to hit the market. The world of technology provides a wide range of possibilities for you, whatever your interests. There is no denying that technology is ever-evolving. What was once cutting-edge might quickly become dated. New technical developments will appear throughout time. Staying on top of your game is what will matter. **B**

# Sky High Corruption Caused Nepal's Air Disaster

BLAIR GLENCORSE AND NARAYAN ADHIKARI EXPLORE THE DOMESTIC AND INTERNATIONAL ROOTS OF NEPAL'S LATEST AIR TRAGEDY, AND DISCUSS WHAT CAN BE DONE TO END THEM.



**Blair Glencorse** is Executive Director of Accountability Lab.

**Narayan Adhikari** is South Asia Lead and Co-founder of Accountability Lab.

Here in Kathmandu, Nepalis are spending the day mourning the tragic Yeti Airlines plane crash on January 15, which killed 72 people. This was the 67th plane crash in 60 years in this country - surely the worst track record for air safety in the world, taking into account the number of flights on a daily basis. While the immediate reason for the crash is as yet unclear, the deeper underlying cause has been obvious for decades.

Aviation in Nepal is beset with deep-set corruption and mismanagement. Since the 1990s, graft within the sector has brought down a prime minister, led to frequent charges of embezzlement and led to incomplete infrastructure and development projects. The government wants to keep tight control, so the Civil Aviation Authority of Nepal (CAAN) serves both as the service provider and regulator for the sector. This system allows the director general of CAAN to issue tenders, put in place regulations and oversee compliance - a clear conflict of interest. It is this, among other issues, that has led the European Union to ban Nepali airlines from flying to Europe. CAAN has consistently misused



its authority to promote narrow business interests; and political parties have provided protection for airlines that do not meet safety and operating standards. For example, the group that owns the plane that went down on January 15 - and many others that have crashed

in recent years - and which has not put in place necessary safety reforms, has close links to a former prime minister.

Nepal's airline industry is plagued from top-to-bottom with issues. Many airports do not comply with relatively straight-forward international

standards, for fencing, parking and emergency vehicles for example; and aircraft and airports often lack basic technology. At the same time, pressure on airlines to operate more and more flights has increased as kickbacks within





public infrastructure have led to sub-standard roads.

Europe - for all of its safety concerns - is part of the problem too. Three years ago, Airbus - the European aircraft manufacturer - admitted to paying at least 340,000 euros to secure a contract to provide planes to Nepal Airlines, further entrenching corrupt practices within the industry

The rescue efforts for these disasters are no better, despite their frequency - a lack of equipment, ineffective coordination and inability to mobilise technical experts has hampered previous operations. Poor communication from the government - which we are again seeing after this crash - is also leading to rumours and misinformation.

either mismanaged, under-resourced, ignored or all three. Reports into previous plane crashes in Nepal - including the recent Tara Air crash in May 2022 - have been late or incomplete.

Despite the challenges, Nepal has assets on which it can build. Unlike other South Asian countries like Pakistan, for example, the pilots in Nepal

aviation industry.

No doubt there will be plenty more outpourings of sympathy for the victims and their families in the coming days from Nepali politicians. Instead, the government should be proactive and honest in how it communicates with the families of the victims and commit to fundamental reform of the airline sector to fight corruption and place safety front and centre.

CAAN should be split into two separate bodies - one to oversee operations and one to regulate the industry. CAAN investigative reports into crashes like these in Nepal should be made public so citizens are able to track exactly what actions are being taken to improve safety. In this case, the Commission for the Investigation of Abuse of Authority also has the mandate to carry out a serious investigation into how corruption precipitated the disaster, and any recommendations should be enforced through the courts.

Nepal should commit to ensuring immediate implementation of the Convention on International Civil Aviation, including the provisions that relate to the airworthiness and certification processes for aircraft. While engagement with China is not without political issues here as much as anywhere, the Chinese example is instructive for Nepal - Beijing has transformed its air disaster record over the past several decades through a relentless focus on safety and regulation of competition.

All of this would go a long way towards ensuring Nepal is removed from the EU air safety list; boosting the tourism sector on which the country is so reliant; and rebuilding trust with the Nepali public. But above all it would avoid these kinds of accidents. The Yeti Airlines crash is another tragic reminder that corruption kills. **B**

HERE IN KATHMANDU, NEPALIS ARE SPENDING THE DAY MOURNING THE TRAGIC YETI AIRLINES PLANE CRASH ON JANUARY 15, WHICH KILLED 72 PEOPLE. THIS WAS THE 67TH PLANE CRASH IN 60 YEARS IN THIS COUNTRY - SURELY THE WORST TRACK RECORD FOR AIR SAFETY IN THE WORLD, TAKING INTO ACCOUNT THE NUMBER OF FLIGHTS ON A DAILY BASIS.



and the sense that private benefit trumps public safety and service. At the same time, there is little incentive for international airlines to push for the critical changes needed because the weakness of Nepali airlines has allowed them to grow their market share.

As with previous crashes, a committee has been formed to investigate this most recent accident but the prospects of any meaningful accountability through this process are slim. Nepali governments have become adept at setting up these kinds of bodies that are

are well qualified. Airlines like Buddha Air are well-managed and have shown that a relentless focus on training and standards can ensure safety, even within a difficult context. And there is no shortage of information as to how to safeguard the integrity of the





## FNCCI delegation urges NRB Governor to resolve liquidity crisis, reduce interest rates



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) has drawn the attention of Nepal Rastra Bank (NRB) to the multi-dimensional factors that are affecting the economy. FNCCI has urged the central bank to take special initiatives for liquidity management, interest rate stability and price stability as internal and external factors are affecting the economy. A delegation led by FNCCI President Shekhar Golchha and comprising of province chapter presidents and executive committee members met with high officials including NRB Governor, Maha Prasad Adhikari, on December 13 and made the request.

“The private sector currently is probably going through the most difficult situation so far,” Golchha said. He made it clear that FNCCI has taken forward the campaign to save the economy and in this process has met with top leaders of the major political parties, the head of government and finance minister and asked them to resolve the problem. Golchha urged Governor Adhikari to immediately create an environment that makes the entire private sector viable citing that there has been a decline of 60% in the important foundations of the economy such as cement, iron, real estate business, construction, and automobiles among others. Entrepreneurs are affected by the increase in the interest on deposits at a time when there is no other income, he said. FNCCI representatives handed over a 12-point suggestion to the NRB governor.

## Urgent action needed in South Asia to curb deadly air pollution

South Asia is home to nine of the world's 10 cities with the worst air pollution, which causes an estimated two million premature deaths across the region each year and incurs significant economic costs. A new World Bank report shows that there are economically feasible, cost-effective solutions to achieve clean air in the region, but this requires countries to coordinate policies and investments.

Striving for Clean Air: Air Pollution and Public Health in South Asia, released on December 14, says concentrations of fine particulate matter such as soot and small dust (PM 2.5) in some of the region's most densely populated and poor areas are up to 20 times higher than what World Health Organisation (WHO) considers healthy (5 µg/m<sup>3</sup>). Exposure to such extreme air pollution has impacts ranging from stunting and reduced cognitive

cooking and heating, emissions from small industries such as brick kilns, burning of municipal and agricultural waste, and cremation.

Air pollution travels long distances — crossing municipal, state, and national boundaries — and gets trapped in large ‘airsheds’ that are shaped by climatology and geography. The report identifies six major airsheds in South Asia where spatial interdependence in air quality is high. Particulate matter in each airshed comes from various sources and locations, for example less than half of the air pollution in South Asia's major cities is produced within cities.

Martin Raiser, World Bank Vice President for South Asia said, “Curbing air pollution requires not only tackling its specific sources, but also close coordination across local and national jurisdictional boundaries. Regional cooperation can help implement cost-effective joint strategies that leverage the interdependent nature of air quality.”



development in children, to respiratory infections and chronic and debilitating diseases. This drives up healthcare costs, lowers a country's productive capacity, and leads to lost days worked.

Large industries, powerplants and vehicles are dominant sources of air pollution around the world, but in South Asia, other sources make substantial additional contributions. These include combustion of solid fuels for

Several South Asian countries have adopted policies to help improve air quality, but their focus on mitigating air pollution generated within cities is yielding insufficient results. The report shows that current policy measures will only be partially successful in reducing PM 2.5 concentrations across South Asia even if fully implemented. To achieve greater progress, the focus of policy makers should expand into other sectors, particularly

small manufacturing, agriculture, residential cooking, and waste management.

The report analyses four scenarios to reduce air pollution with varying degrees of policy implementation and cooperation among countries. The most cost-effective scenario, which calls for full coordination between airsheds, would cut the average exposure of PM 2.5 in South Asia to 30 µg/m<sup>3</sup> at a cost of \$278 million per µg/m<sup>3</sup> of reduced exposure, and save more than 750,000 lives annually.

“The economic benefits of policies to reduce air pollution in South Asia exceed the economic costs by a large margin,” said Hans Timmer, World Bank Chief Economist for South Asia. “But optimal solutions depend on several factors such as better monitoring systems, more scientific capacity, greater coordination between governments, and behavioural change among farmers, small firms, and households.”

To this end, the report offers a three-phased roadmap: Phase 1: Sets the condition for airshed wide coordination by expanding the monitoring of air pollution beyond the big cities, sharing data with the public, creating or strengthening credible scientific institutes that analyse airsheds, and taking a whole-of-government approach.

Phase 2: Abatement interventions are broadened beyond the traditional targets of powerplants, large factories and transportation. During this phase major progress can be made in reducing air pollution from agriculture, solid waste management, cookstoves, brick kilns, and other small firms. At the same time, airshed-wide standards can be introduced.

Phase 3: Economic incentives are finetuned to enable private-sector solutions, to address distributional impacts, and to exploit synergies with climate change policies. In this phase trading of emission permits can also be introduced to optimise abatement across jurisdictions and firms.

NEPAL'S FIRST FULLY INTEGRATED  
PRE-ENGINEERED BUILDING

# HIPCO SUPERBUILD

PRE ENGINEERED BUILDING

Your Partner for Growth



**SUPER  
EFFICIENT**

**SUPER  
ENGINEERING**

**SUPER  
EARTHQUAKE RESISTANCE**

**SUPER  
SAFE**

**SUPER  
FLEXIBLE**

**OVER 1,000,000 SQ.FT.  
OF BUILDINGS DELIVERED**

- ▶ Certified International Standards
- ▶ Galvanized C/Z Purlins
- ▶ Best Cost & Value

- ▶ Customized Design Solution
- ▶ Fast Delivery
- ▶ Reusable & Recyclable

Comes With Full Range of Purlins, Eaves, Bracing,  
Galvalum Sheets, Downspout, Gutter and Accessories



CALL NOW

980-2062735/ 980-2539358

TRUSTED BY:



Scan for info

HIPCO INFRA PVT. LTD.

Golchha House, Ganabahal, Kathmandu, Nepal, Email: info@hipcoinfra.com

www.hipcosuperbuild.com







## Gross foreign exchange reserves increase 2.5% to Rs 1,246.27 billion

According to the current Macroeconomic and Financial Situation of Nepal based on four months' data ending mid-November, 2022, published by Nepal Rastra Bank (NRB) the year-on-year consumer price inflation remained at 8.08% in mid-November 2022 compared to 6.04% a year ago. Food and beverage inflation stood at 7.38% whereas non-food and service inflation rose to 8.63% in the review month.

Under the food and beverage category, y-o-y price index of restaurant and hotel sub-category increased 15.97%, tobacco products 11.81%, milk products and eggs 9.33%, cereal grains and their products 9.19% and alcoholic drinks 8.84%.

Under the non-food and services category, y-o-y price index of transportation sub-category increased 17.71%, health 11.22%, recreation and culture 8.76%, housing and utilities 8.49% and furnishing and household equipment 8.3%.

In the review month, consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain regions remained at 7.56%, 8.52%, 8.03% and 6.68%, respectively. Inflation in these regions was 6.14%, 5.42%, 7.14% and 5%, respectively a year ago.

Meanwhile, the y-o-y wholesale price inflation increased 10.02% in the review month compared to 6.68% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased 5.62%, 13.49% and 4.69%, respectively. The wholesale price of construction materials increased 11.89% in the review month.

As per the report, during the four months of 2022/23, merchandise exports decreased 33.3% amounting to Rs 54.77 billion against an increase of 104.3% in the same period of the previous year. Destination-wise, exports to India and China decreased 42.3% and 34.2%, respectively whereas

exports to other countries increased 7.4%. Exports of zinc sheet, particle board, woollen carpets, tea, readymade garments, among others, increased whereas exports of soyabean oil, palm oil, oil cakes, jute goods, textiles, among others, decreased in the review period.

During the four months of 2022/23, merchandise imports decreased 18.1% amounting to Rs 532.69 billion against an increase of 61.6% a year ago. Destination-wise, imports from India, China and other countries decreased 16.5%, 20.9%, and 20.1%, respectively. Imports of petroleum products, chemical fertilisers, sponge iron, gold, aircraft spare parts, among others, increased whereas imports of transport equipment and parts, silver, telecommunication equipment and parts, MS billet, crude soyabean oil, among others, decreased in the review period.

The total trade deficit decreased 15.9% to Rs 477.92 billion during the four months of 2022/23. Such deficit had increased 56.8% in the corresponding period of the previous year. The export-import ratio decreased to 10.3% in the review period from 12.6% in the corresponding period of the previous year.

Meanwhile, remittance inflows increased 20.4% to Rs 378.04 billion in the review period against a decrease of 7% in the same period of the previous year. In US dollar terms, remittance inflows increased 10.8% to \$2.93 billion in the review period against a decrease of 7.3% in the same period of the previous year.

The number of Nepali workers (institutional and individual-new) taking approval for foreign employment increased 102.5% to 195,196 in the review period. The number of Nepali workers (Renew entry) taking approval for foreign employment increased 46.4% to 87,428 in the review period. It had increased 249.1% in the same period of the previous year. Net transfer increased 20.2% to Rs 417.38 billion in the review period.

Such transfer had decreased 6.9% in the same period of the previous year.

The report also mentions that the current account remained at a deficit of Rs 35.40 billion in the review period compared to a deficit of Rs 220.91 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of \$278 million in the review period compared to a deficit of \$1.86 billion in the same period last year.

In the review period, capital transfer increased 18.1% to Rs 2.97 billion and net foreign direct investment (FDI) remained Rs 429.2 million. In the same period of the previous year, capital transfer and net FDI amounted to Rs 2.52 billion and Rs 6.63 billion, respectively.

Meanwhile, Balance of Payments (BOP) remained at a surplus of Rs 20.03 billion in the review period compared to a deficit of Rs 150.38 billion in the same period of the previous year. In US dollar terms, BOP remained at a surplus of \$149.6 million in the review period compared to a deficit of \$1.27 billion in the same period of the previous year.

Gross foreign exchange reserves increased 2.5% to Rs 1,246.27 billion in mid-November 2022 from Rs 1,215.80 billion in mid-July 2022. In US dollar terms, gross foreign exchange reserves increased 1% to \$9.63 billion in mid-November 2022 from \$9.54 billion in mid-July 2022.

Of the total foreign exchange reserves, reserves held by NRB increased 3.3% to Rs 1,091.22 billion in mid-November 2022 from Rs 1,056.39 billion in mid-July 2022. Reserves held by banks and financial institutions, except NRB, decreased 2.7% to Rs 155.05 billion in mid-November 2022 from Rs 159.41 billion in mid-July 2022. The share of Indian currency in total reserves stood at 23.5% in mid-November 2022.

Based on the imports of four months of 2022/23, the foreign exchange reserves of the banking sector are

sufficient to cover prospective merchandise imports of 9.7 months, and merchandise and services imports of 8.4 months.

## NRB starts digital financial literacy programme in Sudurpashchim Province



Nepal Rastra Bank has started a digital financial literacy programme in Darchula district of Sudurpashchim Province. The programme was launched in Khalanga, Darchula district headquarters. NRB Governor Maha Prasad Adhikari said lately the volume of electronic payments has significantly increased and the literacy campaign aimed to further promote digital transactions. "Transactions over Rs 4.2 million were made through QR Code in a month alone and this trend is encouraging," he said.

Termining digital transactions as the 'benchmark for transparency and credibility', the NRB governor opined that it will help prevent corruption and promote good governance. He insisted the need for further strengthening the electronic payment system for effective enforcement of 'Digital Nepal Framework', urging users to remain alert to possible risks in the course of digital transactions.



# New Style. New Statement.



The all-new Hyundai Venue combines advanced technology with new-age style. Brace yourself for style that grabs attention with flair. The all-new Venue is all about drive, about style and most importantly making a statement that matches your vibe.



Dark chrome front grille



LED projector headlamps



Connecting LED tail lamps



Wireless phone charger



Puddle lamps



20.32 cm (8") HD infotainment system



**Laxmi InterContinental Pvt. Ltd.**  
(An ISO 9001:2015 Certified Company) an entity of Laxmi Group Nepal

Hyundai Call Center No: 01-5970226

Dealership:

**Bhaktapur:** 01-6635266, 6637147, 9801201104, **Naxal:** 01-4413934, 4413942, 9801201027, **Thapathali:** 01-5911553, 5911554, 5911556, 5911457, 5911586, 9801201011, **Thapathali-EV:** 01-5912626, 5913636, 9801201508, **Maharajgunj:** 01-5911009, 9801201103

**Bhairahawa:** 071-575428, 9802608803, 9802608801, **Bharatpur:** 056-522776, 9801333761, 9801333765, **Biratnagar:** 021-460609, 9802780946, **Birgunj:** 051-527507, 9801087477, 9801005377, **Birtamod:** 023-541495, 9802672044, 9802672041, **Butwal:** 071-415278, 9801943959, **Dang:** 082-5636334, 9801347966, 9801347967, **Dhangadhi:** 091-524492, 9802540105, **Hetauda:** 057-520200, 9855068578, 9802641989, **Itahari:** 025-587502, 9802736982, 9802737966, **Nepalgunj:** 081-550427, 9802546481, 9802546482, **Pokhara:** 061-537426, 9801201010, 9801240155



VENUE



## Samriddhi Foundation holds dialogue on country's economic state



Samriddhi Foundation hosted a public private dialogue titled 'The State of the Economy and Navigating Prudently' on December 22 in Kathmandu. The event brought together representatives of the private sector, regulatory agencies and experts in a discourse on ways to avoid a dramatic economic decline and what prudent measures can be used to build a resilient economy and secure sustainable growth.

The event was moderated by Saurabh Jyoti, Director, Jyoti Group of Companies and Director of Media 9. The panelists were Shreejana Rana, President, Hotel Association of Nepal; Anjan Shrestha, Vice President, Federation of Nepalese Chambers of Commerce and Industry; Shankar Prasad Acharya, Former Secretary, Ministry of Finance; and Gunakar Bhatta, Executive Director of Nepal Rastra Bank.

The event was conducted on the background of the Nepali economy venturing into a precarious position. Months after a number of stringent measures applied by the regulatory authorities to curtail the unchecked expansion of consumption and balance the leniency exhibited during Covid 19 times, many are left questioning the efficacy of the interventions.

The private sector is unhappy with the lack of measures taken to address problems in the industrial sector. Inflation is at an all-time high, industries are operating at only 50% of their capacity, government fiscal balance is

dwindling, borrowing rates have prevented investments; all signs point to a dire need for short-term and long-term measures. The economic outlook of Nepal

demand a concentrated and precise effort from both the fiscal and monetary front. As the World Bank report puts it, Nepal's risk outlook is balanced, subject to the implementation of reforms.

Speaking at the event, Rana shared that during the pandemic, the tourism sector saw 94% companies temporarily shut down, 17% permanently closed, 87% in debt, 65% unemployed, 92% psychologically disturbed, and 80% had zero revenue which highlights that tourism sector was one of the hardest hit sectors. She called for interventions to help the tourism sector, especially women-run enterprises within the sector. She thanked the government for being extremely supportive with different stimulus packages in 2020 and 2021 and shared that the sector feels that the support has been declining in 2022.

Bhatta shared that prudent interventions from NRB have played a positive role in bringing the economy close to normalcy. He opined the economy could start bouncing back beginning a couple of months from now, given no other external shocks strike.

Shrestha shared how economic liberalisation of the 1990s gave a much-needed push to the economy but losing momentum thereafter. Thirty years on, there should have been second and third rounds of reforms already, he opined. He also questioned the central bank's policies like promoting 12% interest on deposits as such interventions could discourage investment in the productive sectors.

Former Secretary Adhikari shared that politically vested interests have held the country, especially the expenditure performance of the government hostage for decades now, and the same is beginning to permeate into sub-national levels as well. He shared why political stability is crucial for promoting the economy, and called for reforms that address the contemporary political economy instead of being guided by technocratic solutions.

## Accor signs first Mercure property in Nepal



Accor, a world-leading augmented hospitality group with over 430 hotels across India, the Middle East, Africa and Turkey, has signed its first Mercure property in Kathmandu. Set to open in 2026, Mercure Kathmandu will bring 105 keys to Ring Road, offering great proximity and connectivity to the city's main attractions and centre. The Mercure Kathmandu will come complete with dining facilities, including an all-day dining restaurant and bar, alongside a fitness centre, an indoor swimming pool and state-of-the-art meeting facilities.

The property is being developed by The Metropolitan Hotel Private Limited with Desh Bandhu Basnet, Bijaya B Malla and Rajendra Raut at the helm. The three owners are also part of the executive committee of FNCCI as well as SAARC Chamber of Commerce. Puneet Dhawan, Senior Vice President – Operations, Accor India and South Asia, said, "We are delighted to sign the first Mercure hotel in Nepal and look forward to unveiling the one-of-a-kind hotel. Mercure is one of the world's most iconic midscale brands and while each hotel is unique, they all share the same passion for high-quality services. We are sure that Mercure Kathmandu will immerse guests by bringing Nepal's culture and

Mercure incredible offerings into a beautiful amalgamation."

The signing of the project further strengthens Accor's already dominant position in India and South Asia, with its existing 56 properties across a selection of brands, including Raffles, Fairmont, Sofitel, Pullman, Grand Mercure, Novotel, Mercure, ibis and ibis Styles.

## Illegal cross-border trade should be controlled, says NCC President Malla



Nepal Chamber of Commerce (NCC) President Rajendra Malla has said illegal trade taking place through the open border with India should be controlled since the government is losing revenue due to illegal cross-border trade. At a programme organised by Kailali Chamber of Commerce in Dhangadhi, Malla stated that nearly 40% of the total cross-border trade is illegal. Malla also said NCC is ready to work with the government to manage imports and promote exports. He suggested the government make the revenue system more flexible by widening the scope of taxes. He said revenue leakage at the border has not been controlled yet citing that some people pay taxes while others do not.

He stressed the need for making the tax administration effective at all three levels — local, provincial and federal. Further, he said the private sector is committed to disciplined and transparent transactions. Stating that economic indicators are still negative, Malla underscored the need for reforms in the taxation system.



READY TO RACE

# STEP INTO OUR WORLD

## KTM RC 200



### ENGINE

Single cylinder 4-stroke engine  
Liquid Cooling, 6 Speed



### SAFETY FEATURES

ABS (Anti-lock Braking System)  
Equally Lightweight Wheels

### STANDARD

ABS

ABS



KTM ADVENTURE 390



KTM ADVENTURE 250



KTM 390 DUKE



KTM 250 DUKE



KTM 200 DUKE



KTM RC 390



KTM RC 200



HUSQVARNA SVARTPILEN 250



HUSQVARNA VITPILEN 250



GOLCHHA GROUP  
100 YEARS OF TRUST

SOLE DISTRIBUTOR FOR NEPAL  
Hansraj Hulaschand & Co Pvt. Ltd.  
Naxal, Kathmandu, Ph. No: 4515462/4514326

KTM Nepal ktmreadytoracenepal KTM Nepal

Naxal T: 01-4514326 | Pulchowk T: 01-5433313 | Thimi T: 01-5910620 | Dhangadhi T: 91-526483  
Nepalgunj T: 81-551002 | Dang T: 82-563883 | Butwal T: 71-438856 | Pokhara T: 61-576234  
Baglung T: 9810158868 | Narayanghat T: 56-490056 | Hetauda T: 57-524341 | Janakpur T: 41-530769  
Lahan T: 33-562147 | Itahari T: 25-588744 | Damak T: 23-541579 | Birtamod T: 23-541579  
Dharan T: 9842061696





## FENEGOSIDA urges NRB to manage distribution of gold



Federation of Nepal Gold and Silver Dealers Association (FENEGOSIDA) has urged Nepal Rastra Bank (NRB) to manage the distribution of gold based on the provincial structure. A delegation of FENEGOSIDA led by its President, Manik Ratna Shakya, on December 12 met with NRB Deputy Governor Bam Bahadur Mishra and urged him to amend the procedure for the distribution of gold according to the federal structure.

The federation has asked the central bank to arrange for gold distribution regionally as soon as possible citing that the amount of gold being distributed according to the old structure was not practical in the current situation. Representatives of FENEGOSIDA stated that gold and silver businesspersons across the country are in trouble due to the low quota of gold and also asked to improve the supply system.

FENEGOSIDA President Shakya said it is a mandatory and uncomfortable situation for businesspersons to open an account in each bank when buying gold. Although there is an arrangement in the procedure to provide gold from different nine checkpoints in the country but since the banks are not working according to it, they are forced to travel to Kathmandu for gold, Shakya informed Mishra. NRB Deputy Governor Mishra assured the delegation he would take the necessary steps to implement the system in which transactions can be done from one bank account through all banks and gold can be easily availed from the checkpoints specified in the procedure.

In recent times, gold is being imported at the rate of 10 kilograms per day which the businesspersons complained is very low compared to the market demand.

## FNCCI VP Sanghai urges ILO to take initiatives for labour market stability



Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Vice President and Chairperson of the Employers Council Ram Chandra Sanghai has said Nepal is facing negative effects of the global recession after the Covid 19 pandemic.

Addressing a plenary session of the 17th Asia-Pacific Regional Meeting of International Labour Organisation (ILO) in Singapore on December 7, Sanghai said the economic indicators showed that Nepal's economy was facing continuous challenges after the pandemic.

The meeting which saw participation of representatives of governments, employers and trade unions from the Asia Pacific region and Arabian countries was inaugurated by President of Singapore, Halimah Jacob.

During the meeting, Sanghai stated that the activities of the private sector in Nepal are being conducted keeping in mind the achievement of Sustainable Development Goals. "All our activities are

aimed at achieving SDGs, and for their implementation, we are collaborating with the government and trade unions through social dialogue," he said. He urged the ILO to come forward with more strategic initiatives to support countries facing the challenges in the post-Covid scenario for sustainable development and labour market stability.

The meeting was also addressed by Secretary of the Ministry of Labour, Employment and Social Security, Ek Narayan Aryal as the representative of the Government of Nepal, and Premal Kumar Khanal, President of the United Trade Union Coordination Centre.

KWDC starts operating warehouse with complete logistic solutions

Kathmandu Warehouse and Distribution Centre (KWDC) has started operating its warehouse with complete logistic solutions from December 2, 2022. At the inauguration ceremony, KWDC signed a MoU with Nepal Freight Forwarders' Association (NEFFA) and Courier Agents Association of Nepal (COSAN) to provide their members with warehousing, distribution and professional auxiliary services at a prescribed tariff. Part of the tariff collected by KWDC will go to these associations, according to KWDC.

Kathmandu is the business hub of Nepal where most commercial, trading and distribution activities take place. However, there is a shortage of professionally managed warehouse and proper distribution centres with easy access for incoming loaded trucks and trailers. In addition, there is an issue of 'No Entry' for these vehicles during day time and a shortage of labour and loading equipment during nights when the trucks and trailers are finally allowed to enter the city. In addition, there is a shortage of dedicated parking zone earmarked for these vehicles. Moreover, the trucks face traffic harassment while entering the city and waste considerable time entering and exiting the valley.

KWDC was established to tackle such issues. The warehouse is located near the Thankot check post. The warehouse is built on 12 ropanis of land and provides round-the-clock security, receiving, loading, unloading, stocking, dispatching, warehouse-to-door transportation.

KWDC uses warehouse management system (WMS) for receiving and warehousing in earmarked slots, and on clients' requirements, can provide real-time stock reports. Other facilities provided by KWDC include repacking and value addition and digitising inventory management with barcoding.

Clients will only have to send a message/log in with their cargo and vehicle details and the rest will be taken care of by the KWDC team and the system in place. It is a single window one-stop-service (OSS) station catering to the needs of the business community and other entities in the valley.

## Nepal Investment Bank holds 36th AGM

Nepal Investment Bank Ltd (NIBL) has successfully conducted its 36th annual general meeting for the fiscal year 2078-2079 in Kathmandu. The Bank's Chairman, Prithivi Bahadur Pandé, chaired the meeting and informed stakeholders of the bank's decision to distribute 11% dividend (4% bonus shares and 7% cash dividend).

During the year, NIBL earned an operating profit of Rs 6.28 billion. The net profit of the bank for FY 2078/79 stood at Rs 3.79 billion with the paid-up capital to reach Rs 19.03 billion after bonus shares of FY 2078/79.

In the review year, NIBL's deposits increased to Rs 186.76 billion from the previous year's Rs 179.40 billion. Similarly, the total lending reached Rs 164.82 billion compared to Rs 161.91 billion in the previous year. The AGM also approved a merger with Mega Bank Nepal and will be starting joint operations as a merged entity very soon.



Nepatop 9

सब ठिक ठाक !!

# स्वच्छ पानी सुरक्षित रूपमा, तपाईंको घर घरमा

निर्माण तथा जडान प्रक्रियामा कुनै पनि हानिकारक रसायन प्रयोग गर्नु नपर्ने, स्वास्थ्यको लागि अति उत्तम

**Nepatop®** PPR pipes & fittings मात्र प्रयोग गरौं ।



Clean, Green & Safe

[www.nepatop.com.np](http://www.nepatop.com.np)





## Regmi appointed CEO of IME Pay

IME Pay, promoted by IME Digital Solutions and operated by IME Group, has appointed Pravin Regmi as its CEO. Regmi, a graduate in Electronics and Communication and postgraduate in Business Administration, has experience working in various banks and financial institutions for more than 15 years. He holds a special interest in the fields of payment systems, banking, technology and telecom, and has received both theoretical and practical training related to digital payments from various international universities.

## NCC urges Bangladeshi industrialists to invest in Nepal's hydro sector



Nepal Chamber of Commerce (NCC) held discussions with industrialists and businesspersons of Bangladesh on December 22. An agreement has been reached between visiting Bangladeshi industrialists and businesspersons and NCC to increase business activities through the development of road and air infrastructure.

In connection with the completion of 50 years of diplomatic relations between Nepal and Bangladesh, business representatives of both the countries have agreed to cooperate in the fields of energy, tourism, and industry, according to NCC President Rajendra Malla. Malla urged Bangladeshi industrialists to invest in hydropower in Nepal along with the facilitation of electricity trade. He said Nepal is open for investment even in small and medium industries and that they will take the initiative with the government

for investment protection.

Morol Humayun Kabir, Senior Vice President, Lalmonirhat Chamber of Commerce, Bangladesh emphasised the need to develop road infrastructure to facilitate trade between the two countries. He mentioned that both countries should take the initiative for connectivity via both air and land routes. He said they were ready for investment in the energy and tourism sectors in Nepal, but the NCC will have to take the initiatives for policy facilitation.

## 19th Handicraft Trade Fair concludes, business worth Rs 100 million recorded



The 19th Handicraft Trade Fair concluded on December 13 in Kathmandu. As many as 50,000 visitors attended the fair and business worth Rs 100 million was recorded, according to the Federation of Handicraft Associations of Nepal (FHAN), the event organiser.

President Bidhya Devi Bhandari inaugurated the fair on December 9. On the final day of the fair, Minister for Industry, Commerce and Supplies Dilendra Prasad Badu visited the fair and felicitated different personalities for their contribution to the handicraft sector.

Dilli Ratna Tuladhar, FHAN Vice President - Commerce, said the fair has revitalised the handicraft business, business community and crafters in the post-pandemic period.

## Segway to install 10 EV charging stations in valley

Segway-Ninebot has announced plans to install 10 EV charging stations throughout the valley to promote the use of its electric vehicles. The charging stations

will be equipped with fast chargers which will enable them to charge more quickly and serve more riders per day by lowering the minimum waiting period.

With Segway's initiative, customers will be able to travel more conveniently and carefree. Segway e-scooter owners won't have to worry as much about running out of battery power and will be able to enjoy longer rides without interruption. As it tracks the exact units consumed during each charge, this will be more cost-effective. Segway chargers are simple to plug. According to IHub, the official distributor of Segway vehicles, they will install the charging stations in easily accessible locations in Bhaktapur, Lalitpur and Kathmandu.

Segway's entire product line maintains a promising quality and with the introduction of charging stations in various locations, customers will receive value-added services from the company. Segway is a trendsetter in electric vehicles. With the installation of charging stations in the valley, the vehicle market will be blessed with a mobility revolution and innovative solutions.

## BFIN inks partnership with Maldives Capacity Development and Governance Institute



Banking Finance and Insurance Institute of Nepal (BFIN) has inked a partnership with Maldives Capacity Development and Governance Institute (MCDGI), Maldives collaborated to host the 'Exposure visit programme in Banks, Insurance and Capital Market Institutions in Maldives' from December 5-9. The banking and insurance industry

in the 21st century is operating in an environment that requires top bank professionals to possess a good combination of hard banking knowledge and skills, exceptional leadership qualities, and amiable interpersonal attitudes for the success of the industry today. Regional experiences offer new knowledge and ideas that help in exploring new innovative models for operations.

BFIN in association with MCDGI conducted the five-day visit to help delegates learn about the most emerging issues, challenges and development in the banking, insurance and capital market sectors in the Maldives.

At the opening ceremony, Fazeel Najeeb, Former Governor of Maldives Monetary Authority, highlighted that stability of the financial sector, adequate forex reserves to support an import-based economy, and price stability are important features of a sustainable economy in which Maldives has been a success story. He insisted that during crisis, policymakers must make smart decisions.

Fathimath Shafeega, Founder of MCDGI, expressed interest in exploring economic and investment opportunities to strengthen the mutual relationships between the two countries. Binod Atreya, Managing Director of BFIN, highlighted that the importance

of the study visit to explore the financial sector development of the Maldives which has a strong tourism base and unique geography of around 1,190 islands. "The growth of technology and the entry of new generation in the financial market require industries to manage their talent in a professional manner", he said.



## FHAN concludes 'Golden Year' celebration



The Federation of Handicraft Associations of Nepal (FHAN) organised various programmes to celebrate the 'Golden Year' of its establishment from December 14, 2021. At the concluding programme and the 11th Handicrafts Day on December 14, 2022, Lalitpur Metropolitan City Mayor Chiri Babu Maharjan said that Lalitpur and handicrafts are synonymous and said that it is a matter of pride that the metropolis has been declared the 35th Craft City in the World. Maharjan informed that Koseli Ghar, a storehouse for handicrafts produced in Lalitpur area, has been managed at Patan Dhoka and will be inaugurated in the third week of January 2023.

FNCCI President Shekhar Golchha; Acting President of NCC, Kamlesh Agarwal, CNI Vice President Birendra Raj Pandey were present on the occasion. FHAN President Prachanda Shakya opined that a handicraft village should be brought into operation soon to engage the youth in this sector and to increase exports and domestic consumption. Former presidents of the federation and long-serving employees were honoured in the programme.

## NRB stresses financial access for economic development of Province 1

A report prepared by Nepal Rastra Bank (NRB) has pointed out the need for financial access for the economic development of Province 1. The study shows that financial inclusion should be materialised by expanding financial access and awareness. The availability of financial tools is also imperative. Among 14 districts in Province 1, only Jhapa, Morang and Sunsari districts had adequate physical infrastructures, road transport and other facilities.

The facilities concentrated in three districts must be expanded, the report stated, adding balanced development of the province is necessary. Bringing in adequate investment is essential irrespective of diverse geography.

Moreover, it pointed out the lack of well-managed information and statistics on agriculture, industry, service and infrastructures at the data-providing bodies and organisations. Another

challenge is the formulation of implementable policy based on credible data and statistics.

## SalamAir felicitates Nepali trade partners at the Agents Awards Night 2022



Oman's fastest-growing value-for-money airline, SalamAir felicitated its trade partners in Nepal who have performed exceptionally well and sold the highest number of seats from Kathmandu to Muscat and onwards at the Agents Awards Night 2022. Among several categories, 'Top Revenue Performance Award' winners were Best Way Travels and Tours; Excel Travels and Tours; Harvest Moon Travels and Tours; Open Away Travels; Prayas Travels and Tours; Rasbita Travels and Tours; and Sea Links Travels and Tours.

Similarly, Marshyangdi Travels and Tours was honoured with the 'Most Improved Revenue Contributor

## FNCCI delegation meets PM Dahal and Finance Minister Paudel



A delegation of FNCCI met with newly-appointed Prime Minister Pushpa Kamal Dahal at the latter's residence in Lalitpur on December 27, 2022.

FNCCI President Shekhar Golchha offered his congratulations on behalf of the federation and reminded the PM of the requests made earlier by FNCCI to stabilise the economy. Golchha also suggested that the central bank should use all monetary instruments to postpone the Working Capital Loans Guidelines 2079, for at least two years, and urged the prime minister to take initiative to solve the current liquidity crisis which has emerged as the biggest problem in the operation of industries. He mentioned the new government should focus on the national economy as it is in a very sensitive state. Due to the multi-dimensional impact on the economy, the problem could not be resolved only through the monetary policy review, and due to the overall banking problem, industrialists have been facing a very difficult situation and have been forced to launch protest programmes. Golchha asserted. He further said the private sector expected meaningful initiatives from the PM.

Golchha alerted that the revenue collected is not enough to cover the general expenses of the government. He also informed that inflation is at its highest in seven years, and the private sector which is considered to be the engine of economic growth has been deteriorating.

PM Dahal informed that the first meeting of the Council of Ministers has already taken important decisions focusing on economic recovery. He committed to giving priority to the interest of the private sector. He said he will take the initiative to resolve problems after holding a meeting with the Ministry of Finance, Nepal Rastra Bank and private sector soon.

Similarly, FNCCI also met with newly-appointed Deputy Prime Minister and Finance Minister Bishnu Prasad Paudel at the latter's office in Singha Durbaron December 27. During the meeting, representatives of FNCCI apprised the FM about the significant fall in production of cement and iron rods, in consumption of daily consumer goods, a shrink in the sale of electric equipment and an overall 38% fall in the capital market.

Responding to the delegation, Minister Paudel said the private sector has a significant presence in the national economy and the government is sensitive to the issues it faces. He said the country's economy has not gone out of hand, pledging to take all possible measures to bring it back on track.

Award', while Geology Travels and Tours received the 'Highest Ancillary Revenue Contributor Award' and the 'Rising Star' was awarded to Marvelous Travels and Tours.

IME Group is the general sales agent for SalamAir Nepal

which has been operating flights consistently to Nepal since 2018, and is currently providing regular services to 35 destinations in its network with seasonal service to selected destinations.





## Trade Policy and Economic Diplomacy in Federal Nepal

South Asia Watch on Trade, Economics and Environment (SAWTEE), in collaboration with The Asia foundation (TAF), organised a seminar on 'Trade Policy and Economic Diplomacy in Federal Nepal'. Findings of two studies on the topic were presented and discussed at the event.

Speaking at the inaugural session, Toyam Raya, Secretary, Ministry of Industry, Commerce and Supplies (MoICS), said that Nepal's future trade policies must be formulated through proper and adequate consultations among all the tiers — local, provincial and federal — of the government as well as the private sector. Diplomatic missions play a vital role in promoting exports, he added.

Bharat Raj Paudyal, Secretary, Ministry of Foreign Affairs (MoFA), said federalism can be leveraged to address the major issues that plague Nepal's exports: weak intergovernmental coordination, supply-side constraints, poor adoption of technology, weak production capacity, lack of trade policy coherence, and finally poor implementation of policies. He also pointed out that economic diplomacy cannot function in isolation, hence collaboration and coordination between various stakeholders are essential.

Meanwhile, Posh Raj Pandey, Chairman, SAWTEE, pointed out that while Nepal has accorded the highest priority to export promotion, even acknowledging the importance of promoting exports in the directive principle of the constitution, export performance in the past decade has been dismal, primarily because of poor supply capacity.

Presenting the findings of a study, Purushottam Ojha, Former Secretary, MoICS, and Neelu Thapa, Researcher, SAWTEE, recommended identification and development

of products along with the need for product and market diversification to boost Nepal's exports. The study highlighted the need of technical support and capacity building programmes and recommended strong coordination within the three tiers of governments for effective implementation of trade policies

The panellists, including former policymakers, emphasised on the need to make trade policy more focused. Private sector representatives such as Neeru Rayamajhi Khatri, President, Federation of Women Entrepreneurs Association of Nepal, Shanta Baskota Koirala, Director, Kanchanjangha Tea Estate and Research Centre and Rajendra Timilsina, Entrepreneur, Himalayan Natural Food Product and Export, called attention to the need to integrate trade policy to promote entrepreneurship by increasing access to technology, infrastructure, knowledge, and capacity building activities of the entrepreneurs.

On the topic of economic diplomacy, Dinesh Bhattarai Former Ambassador, and Swastik Aryal, Research Officer at SAWTEE presented the findings of a study on economic diplomacy for trade facilitation and export promotion in the context of federal Nepal. The major gap identified by the study was underutilisation of economic diplomacy for trade facilitation and low coordination within government agencies as well as with other stakeholders. The study recommended strong partnership between government agencies for the utilisation of economic diplomacy and the need to establish and strengthen the institutional arrangement for economic diplomacy.

## Nepal Distilleries honours ex-Gurkhas, families



Nepal Distilleries, producer of Khukri Rum, has honoured more than 120 ex-Gurkha soldiers. The company organised a grand ceremony in Pokhara on December 22 to honour retired Gurkha soldiers who are synonymous with Nepal and bravery. Retired soldiers who worked in the Indian Army, British Army, and Singapore Police participated in the programme.

Nepal Distilleries gave special honour to Bishnu Prasad Shrestha, a retired soldier of the Indian Army, who received various medals in India for his bravery, and Dil Bahadur Gurung, a retired Major of the British Army, who was awarded prestigious medals including Queen Elizabeth.

On behalf of the company, Janakraj Regmi, Head of Human Resources, honoured Shrestha and Gurung by presenting them with gifts equipped with Khukuri. Similarly, over 120 ex-Gurkha soldiers and their spouses who participated in the programme were also given tokens of love.

## CREASION installs oxygen plant in Teaching Hospital

Hospital; Uttam Krishna Shrestha, Executive Director of Manmohan Hospital; Rajesh Ayapilla, Director -



CREASION with funding from the Coca-Cola Foundation has successfully installed and handed over an oxygen plant to the Manmohan Cardio-thoracic Vascular and Transplant Centre at Tribhuvan University Teaching Hospital (TUTH, Kathmandu). The handover ceremony was conducted in the presence of Dev Kumari Guragain, Secretary of the Minister of Health and Population; Dinesh Kafle, Director of Teaching

Sustainability and CSR for India and South West Asia (INSWA); Adarsh Avasthi, Country Manager for Coca-Cola in Nepal and Bhutan; Aanand Mishra, Founder and President of CREASION and senior representatives from Coca-Cola Bottlers Nepal.

The installed oxygen plant can serve up to 50 patients at a time and provides 240 litres of oxygen per second.

**WEBOR**

HOME APPLIANCES

TOLL FREE NO.

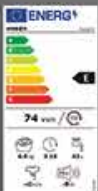
16600112078

9802020801

Wide range of  
**WASHING  
MACHINE**



7/8  
kg



8/10  
kg



Energy Efficient



Eco Friendly



Child Lock

Dealer Query : 9801106395

Retail Query : 9801111668/9801111669



webor\_nepal



webornepal



weborelectronics



www.weborelectronics.com





## Lux creates bold new workplace training designed to stop everyday sexism in the workplace

With a mission to empower women with the strength to express their femininity without fear of everyday sexist judgements, Unilever's global beauty brand Lux takes another leap forward in fighting everyday sexism at the workplace. Lux has launched the Allies e-learning programme – a free global training resource for companies to rally colleagues to come together and stand against everyday sexism.

Everyday sexism exists regardless of profession, country, or cultural background. This is even more prevalent and ingrained in developing and emerging countries. Despite greater advocacy for gender equality since the #MeToo movement took off, sexism and sexual harassment continue to be persistent issues that plague society today. Lux's 'Finding Strength in Beauty' 2021 whitepaper supported this view and discovered that women regularly face up to 17 types of judgements, 70% of which are appearance-related with even 26% worried about being seen as overly successful at work.

Lux Allies Against Workplace Sexism programme is structured as three module pillars – Aware, Act and Ally. It confronts participants with everyday scenarios in the workplace where women may face casual sexist remarks from colleagues – whether male or female – and simple yet effective actions to call out these belittling comments. Equipping them with the knowledge and tools through the Allies programme, Lux ultimately seeks to empower and inspire participants to become an ally against everyday sexism and put a stop to it, both at and beyond the workplace.

## Nepali civil society groups urge FIFA President to stop dismissing migrant workers' compensation claims

Over three dozen Nepali civil society organisations published an open letter to FIFA President Gianni Infantino calling on him to 'stop looking the other way' while migrant workers are denied compensation after having suffered abuses in Qatar.

The organisations have displayed their message on billboards across Kathmandu, including at Tribhuvan International Airport, where workers from Qatar often return without their wages and the bodies of deceased migrant workers are regularly repatriated.

The letter highlights how migrant workers, who have returned to Nepal, are unable to access a compensation fund set up by Qatar in 2018 to reimburse stolen wages, and how bereaved families are unable to receive compensation if the causes of their loved ones' deaths are not investigated.

Around 400,000 workers from Nepal are employed across a range of sectors in Qatar, including playing a huge part in building the vast infrastructure projects required to host the 2022 FIFA World Cup.

While remittances from working abroad play a major part in Nepal's economy, those who have travelled to work in the Gulf and elsewhere have regularly suffered a range of labour abuses. Nepali workers typically pay illegal recruitment fees of over \$1,000 to secure their jobs, and human rights organisations have regularly documented cases of forced labour and unpaid wages, including at sites linked to the World Cup.

Workers have also lost lives due to dangerous working conditions, and their deaths have rarely been investigated. A peer-reviewed study found that the deaths of at least 200

Nepali construction workers could have been prevented between 2009 and 2017 with adequate protection from extreme heat.

In recent years Qatar has introduced a number of reforms to strengthen labour laws and opened a new visa centre in Nepal aiming to reduce abuses. Despite some progress, abuses persist on a significant scale.

Since May, a global coalition of human rights organizations, trade unions and fans groups have called on FIFA and Qatar to set up a remediation programme that would compensate workers and invest in programmes to prevent future abuses. The call has been supported by 12 Football Associations, four FIFA sponsors, and opinion polls have shown that it is supported by a large majority of the public in 15 countries.

However, FIFA has continued to refuse to compensate workers. A coalition of international human rights organisations has criticised FIFA for 'misleading the world' on workers' compensation. Despite FIFA officials having said they were working on a plan to ensure workers were compensated, on the eve of the tournament Gianni Infantino passed the buck and said that anyone who had suffered abuses should simply 'contact the relevant authorities to seek due recompense' from Qatar's existing compensation fund. However, this mechanism remains inaccessible to those who have already left the country, caps the amount that can be paid to each worker, and will not support families of workers whose deaths may have been wrongly attributed to 'natural causes' because investigations were not carried out.

The coalition called on Infantino to use a newly-announced Legacy Fund, to compensate workers and establish an independent migrant workers' centre as requested by trade unions such as Building and Wood Workers' International. The

size of the proposed fund is not yet known, and is currently intended to support educational projects and a planned 'labour excellence hub'.

## Samsung Stands For Sustainability Through Durability



Samsung Nepal is breaking new ground by offering 20-years warranty for the first time on Digital Inverter Motor used in its washing machines and Digital Inverter Compressor used in its refrigerators. This initiative by Samsung brings peace of mind to their customers by increasing the reliability and durability of products, and further strengthens its commitment to reduce e-waste, promote sustainability and offer consumers not only high-quality and durable appliances but also to promote a sustainable lifestyle for them.

"Frequent replacement of home appliances not only costs time and energy but also produces physical waste. Hence, this initiative is aimed at reducing e-waste while also offering durability along with peace of mind to our consumers," said Alok Kumar Gupta, Deputy General Manager, Consumer Electronics Business, Samsung Nepal.

# NUDE

SUPERIOR VODKA



ENJOY RESPONSIBLY

SUPERIOR SPIRIT OF CHARACTER





## Omega presents the perfect his and hers for Valentine's Day



With Valentine's Day approaching, Omega shines the candlelight on two exceptional timepieces ideal for lovers of Swiss-made luxury. OMEGA's choice for her even comes with its own flowers. The De Ville Mini Trésor in 18K Moonshine Gold has a unique Toile de Jouy fabric bracelet with red floral design.

There is a path of diamonds down each side of the 26 mm case and the floral theme extends to the crown, which has a single diamond surrounded by a red liquid ceramic flower. The domed dial, crafted in off-white 'Grand Feu' enamel, features diamond-polished 18K Moonshine Gold hands and transferred Roman numerals in rose. Driving the elegant De Ville is the Omega Calibre 4061, which sits behind a metallised sapphire crystal caseback with a mirror effect and 'Her Time' pattern.

The watch for him is an absolute classic. A third generation 41 mm Omega De Ville Prestige in 18K Sedna Gold, with domed PVD dark blue dial in a sun-brushed finish. Its display has PVD Sedna Gold coloured hands, alternating Roman numerals and cabochon indexes. Completing the timeless look is a date window at 3 o'clock,

a small-seconds subdial at 6 o'clock, and railway minute track on the outer zone. The Master Chronometer certified watch is presented on a dark blue leather strap and driven by the Omega Master Co-Axial Calibre 8802, which can be admired through the scratch-resistant sapphire crystal caseback.

In the spirit of everlasting love, both watches are made to last a lifetime and backed by Omega's five-year global warranty. Omega's Valentine's Day duo are available for purchase at Omega boutiques or online at Omega's official website along with many other potential gifts for significant others.

Omega's watches played a starring role when the entertainment industry's leading lights gathered at the Beverly Hilton Hotel in Los Angeles to celebrate this year's prize giving. Here the Golden Globes list reveals the stars and their watches.

Nominated as Best Supporting Actor in a Motion Picture for his role in 'The Good Nurse', Omega's talented ambassador, Eddie Redmayne, wore the Omega De Ville Trésor Co-Axial Master Chronometer with an 18K Sedna Gold case. Similarly,



Matt Bomer wearing an Omega De Ville Prestige Co-Axial Master Chronometer in stainless steel and 18K Sedna Gold.



Jenny Slate wore the Omega De Ville Mini Trésor in Moonshine Gold at the awards.



Andrew Garfield wore a 38 mm Omega Seamaster Aqua Terra Co-Axial Master Chronometer.

the star of *Maverick*, Glen Powell, presented at the Golden Globes wearing the 41 mm Omega De Ville Prestige Co-Axial Master Chronometer Small Seconds.

Meanwhile, presenter and nominee as Best Actor in a Limited Series for 'Under the Banner of Heaven', Andrew Garfield wore a 38 mm Omega Seamaster Aqua Terra Co-Axial Master Chronometer. Nominated as Best Supporting Actor for his role in 'The Banshees of Inisherin', Barry Keoghan wore a Speedmaster '57 Co-Axial Master Chronometer Calibre 9906.

Likewise, winner of Best Supporting Actor for 'Everything Everywhere', Ke Huy Quan chose to wear a 41 mm Omega De Ville Prestige Co-Axial Master Chronometer in stainless steel and 18K yellow gold. Nominated as Best Actor in a Motion Picture, Musical or Comedy, for his standout performance in 'Babylon', Diego Calva wore a 42 mm Speedmaster Moonwatch in 18K Moonshine Gold.

Top Gun: *Maverick* star Lewis Pullman complemented his red carpet style with an elegant 40 mm Omega De Ville Prestige Co-Axial Master Chronometer. Previous Golden Globe and Critics' Choice Award winner Matt Bomer attended the event wearing an Omega De Ville Prestige Co-Axial Master Chronometer in stainless steel and 18K Sedna Gold.

Actress, comedian, and author, Jenny Slate wore the Omega De Ville Mini Trésor in Moonshine Gold at the awards. Nominated for Best Supporting Actor in the 'The Fabelmans', Paul Dano wore the 41 mm Omega De Ville Prestige Co-Axial Master Chronometer Power Reserve. Top Gun: *Maverick* actor Danny Ramirez wore the 41 mm Omega Seamaster Aqua Terra 150M Co-Axial Master Chronometer.

# CITROËN



## **CITROËN AIRCROSS SUV** **WORLD CLASS COMFORT NOW IN NEPAL**

Contemporary and welcoming, Citroën C5 Aircross SUV's interior has been designed to ensure serenity reigns supreme. The **CITROËN ADVANCE COMFORT** programme delivers innovative, technological and intelligent solutions to create wellbeing for drivers and passengers alike, and confirms Citroën driving-comfort credentials. Four main themes are at the heart of this comfort engineering: the cocoon effect, practicality, fluidity and peace of mind.

1.6 Liter 4 cylinder petrol turbo engine, maximum power 121 kW at 6000 rpm, maximum torque 240 Nm at 1400 rpm. 6-Speed Automatic Transmission.







# Time Restricted Eating For Better Health



**Dr. Prasanna Karki MD,**  
PhD Neurosurgeon &  
Neurointerventional Surgery,  
Nepal Mediciti Hospital

In my day-to-day practice, I encounter numerous patients who suffer from brain stroke leading to early disability which profoundly limits their life. My heart wrenches when I see a young aspiring human being in a wheelchair not being able to do what a normal person can. As we are advancing in future technologies, I feel we are lagging behind in taking care of ourselves and focusing on our longevity. More younger people are suffering from chronic illnesses such as diabetes, hypertension, cardiac arrest and brain stroke leading to lifelong disability with huge burden on their loved ones.

I often think to myself the reasons that can affect young people to suffer from such lifelong diseases. I am also astounded by how people just want to pop prescription pills instead of questioning why it's happening to them, and for how long will this type of unawakening go on?

As a practicing doctor, I believe in exploring the root cause of every disease. As a surgeon, I have to intervene when there is an irreversible damage. But as a human being, I am compelled to question why people choose to suffer illnesses and die young? Why are people so accepting of chronic illness,



going on medications and so forth. Diabetes, hypertension, autoimmune diseases like issues with thyroid, obesity are common place today. How do we make people aware of taking care of themselves and taking the path to longevity?

I have come to realise that awareness alone isn't enough, you have to love yourself and be consistent in your endeavor to achieve optimal health.

Let me start by illustrating an example on how living beings can heal their body with little effort. Have you heard of "Time restricted eating"? Please do not confuse this with intermittent fasting or keto diet or vegan diet or paleo diet etc. I have for the past five years practiced time restricted eating, I have reversed my thyroid disease, aging process and increased my physical and mental strength with time restricted eating. It's amazing how you can just start with a simple step to revise an early diabetes or early hypertension.

Our body has capacity to regenerate itself but it needs to rest for at least 12 to 16 hours without food. There are

numerous scientific articles to back up these findings in humans. When we eat, there is constant increase in level of hormones called insulin. As long as this hormone is working in our body, it's difficult for it to regenerate and repair. It's like constantly toasting our body until its completely toasted. What time restricted eating does is when you are not having any food or drink to increase this hormone called insulin, other chemicals are produced in our body to repair the system and increase the collagen activity to reverse our aging process. This way you not only reverse your aging from outside but also within. Imagine using Botox for your immerging fine lines and fillers to look younger which only helps you to hide your age but not reverse it. If you are ready to invest and go through so much of pain with needles, why not start simplest step like time restricted eating.

Once you have set up your mind for this step, start with at least 12 to 16 hours of not eating any solid food or taking sugary drinks. For example, if you stop having dinner by

8 pm, the next day take your brunch at 12 noon so that you get 16 hours of healing and repair time window. To facilitate the system to repair during fasting period, some drinks like apple cider vinegar or lemon water, black ground coffee, etc. can help. This way the Hormone called insulin will not be in work for 16 hours meaning your body can rest and regenerate. The major habit that we see in our country is starting a day with sugary milk tea and continuing to have it throughout the day, some even have 7-10 cups a day. Imagine what this amount of sugar can do to your system? How long will this habit last? Until we are diagnosed with high blood sugar level, then we rush to pop in the pills.

By simply starting time restricted eating and limiting three white things in your food, you can significantly reduce belly fat and the diagnosis of chronic diseases i.e., white refined sugar, white refined flour and white processed rice. I advise you to have your regular meal during the feeding time without decreasing calorie intake but obviously limiting the three white things in your diet. The first two weeks will be quite difficult to be consistent, but you will be reenergized and find a better version of yourself and I bet you will want to continue doing this for life.

Create a reward day like Saturday and Wednesday (two days a week) to enjoy your usual routine of having breakfast and the food you want. Note that time restricted eating is not recommended for persons who are already diabetic and under medication or insulin injections. **B**

SAMSUNG

# Innovation backed by reliability!

powered by **Digital Inverter™**  
Technology



## year warranty

— On the motor/compressor\* —

Experience unparalleled durability and assurance with Samsung's innovative appliances, featuring a groundbreaking 20-year warranty for the first time in Nepal.

To buy online



Samsung Nepal Plaza  
Siddhartha: 423280-423291 | Blue Banner: 399072 | Trichavin: 440289 | Birtamoo: 407952  
Nalkawa: 555684 | Ghazal: 551875 | Kirtipur: 549306, 547200 | Patan: 4411040/4412754 |  
Bungarhu: 4141089 | Lalpur: 440331/440332 | New Baneshor: 4404149, 4404150 | New Baneshor: 4411015/4,  
4411016/4  
Big Digital  
Kathmandu: 4420180

**21** Years  
of reliability  
tested by VDE

**Free**  
Installation

WhatsApp  
96600172777

Samsung Customer Care Center  
NTC user : 166001-72667  
Ncell user : 98015-72667

Authorized Distributors of Samsung Consumer Electronics for Nepal

\*TBC, 2020, image simulated for representation purposes only. 20 years warranty applicable only on Digital Inverter motor & Digital Inverter compressor applicable from 1st Jan, 2022. Free installation on selected items. For details, please visit your nearest Samsung authorized dealer. \*Result based on internal testing using the ISO 9050 standard. The appliances are awarded a 21-year durability certification by the Association for Electrical, Electronic & Information Technologies in Germany (Verband Deutscher Elektrotechniker - VDE).



TOP PICK

An experienced media and marketing executive with a demonstrated history of working in the automobile and animation industry, Nijen Lal Shrestha is the Business Development Manager at Syakar Trading Company. Armed with an MBA from British College, Shrestha is growing name in the professional marketing arena. Besides work, Shrestha loves basketball, and is also keen on photography and e-sports. In this issue of **Business 360**, Shrestha talks about some of his favourite brands and what he has learnt from some of them.

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

- Snapseed to edit pictures
- Secure Folder for finance
- Quik for video editing
- Marvel Snap for a quick game

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

I am not much of a travel person and I have only been to a few places. However, the places on my wish list are the Everest Base Camp, Annapurna Circuit Trek and Manang.

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

BHAV Products by Bhintuna Jyapoo

**A startup that you think will ace later**

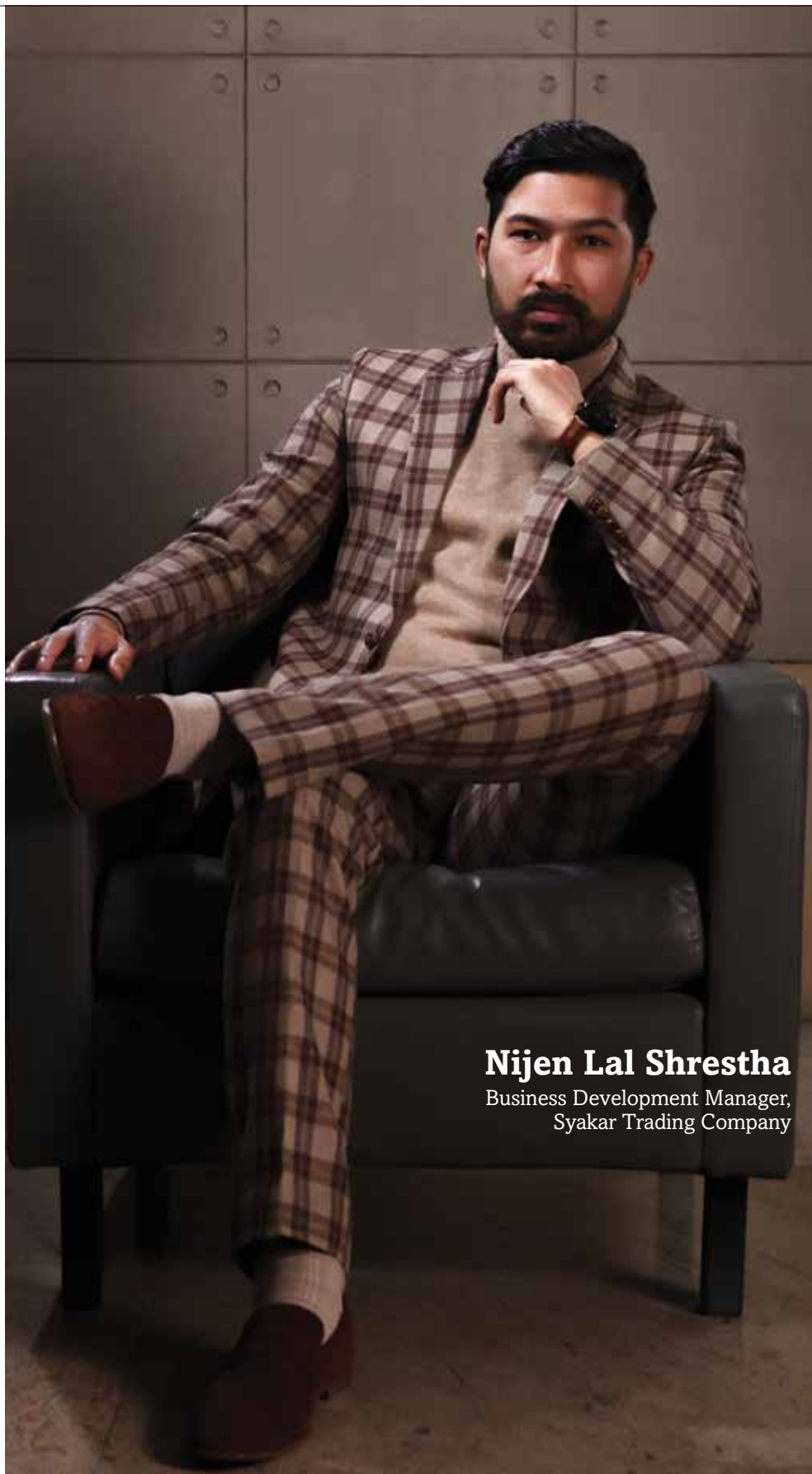
Robotics Association of Nepal

**An entrepreneur who inspires you**

Gabe Logan Newell

**A non-profit you want to contribute to**

Bhaktapur Animal Welfare Society



**Nijen Lal Shrestha**

Business Development Manager,  
Syakar Trading Company

## A brand s you have learnt something from

There is actually one brand that I look up to which is Uncle Chips for the corporate social responsibility activities they conduct and their effectiveness.

## The best work advice you have received

During the span of my professional career, I have received a lot of advice from my seniors and juniors but the one thing I would like to mention here is the one I learned through my own experience which is: Respect will take you far ahead in your career.

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

- Offer your skills to help local businesses
- Recommend local businesses
- Attend local markets with friends

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

Stop getting into the bandwagon of entrepreneurship just for the sake of it.

## Advice to young aspiring entrepreneurs

The success rate of startups in Nepal stands at around 5-10%, so an advice for young entrepreneurs and startups is to do more homework before actually starting a company. They need to have knowledge about the associated risks, sources of finance, opportunities and the market.

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

They help balance the import and export ratio. **B**

**Discover**  
*Cakes & Pastries*

**JULIE'S**  
CAKES & PASTRIES

Kupondole Tel. 5180180 | Tel. 9843882614



I think it is possible for ordinary people to choose to be extraordinary.

The path to the CEO's office should not be through the CFO's office, and it should not be through the marketing department. It needs to be through engineering and design.

Any product that needs a manual to work is broken.

If you go back a few hundred years, what we take for granted today would seem like magic -- being able to talk to people over long distances, to transmit images, flying, accessing vast amounts of data like an oracle.

These are all things that would have been considered magic a few hundred years ago.

Failure is an option here. If things are not failing, you are not innovating enough.

**Elon Musk**  
**CEO, Tesla**



HI 5

“Women should not be left out of the leadership and decision-making processes in every decision in our communities, societies and country. We should provide unbiased leadership opportunities for all genders. I think that women are powerful agents of change. In many situations, women leaders can outperform the male, defeat many workplace barriers and can be transformational role models”

**Sudeep Thakuri, PhD**  
 Dean, Graduate School of Science and Technology and Graduate School of Engineering at Mid-West University, Surkhet



“I am a climate scientist focused on researches in different emerging climatic and environmental issues. I do research on understanding of our nature, in particular how changing climate influences our environmental systems,” says Sudeep Thakuri, PhD, Dean of Graduate School of Science and Technology, and Graduate School of Engineering at Mid-West University, Surkhet.

Thakuri is devoted to improving the teaching and learning quality in his faculty at the university. Having a passion for scientific research and academics, Thakuri was appointed as Associate Professor of Tribhuvan University from the academic research excellence-based open competition in 2018. After some years, in May 2021, he was appointed as Dean. He says, “I got the opportunity to lead a department as Dean

through open competition which was probably the first time in the history of Nepal for such a position.”

Thakuri started his career from an Italian Research Institute in Nepal – EvK2CNR, and has passed through different research positions in different organisations. He received his BSc and MSc degrees in Environmental Science from Tribhuvan University, Nepal and his PhD degree in Natural and Environmental Sciences from the University of Milan, Italy. He is also the first recipient of the UN Intergovernmental Panel on Climate Change award for climate studies from Nepal.

In this issue of **Business 360**, Thakuri speaks about five things that have impacted his personal and professional life.

**Choosing education as my career path**

I chose to become an environmental professional. When I learned about the degrading quality of our environment, pollution, degrading forests, disasters and emerging environmental issues along with ideas for the maintenance of ecological balance, managing resources, freshwater, soil and air, I got interested in the field as it is inevitable for the survival of humans and all creatures on earth.

From studying environmental science for my Bachelor’s degree to doing PhD from Italy to joining my first job in an Italian organisation are some decisions that have changed my life course. When I completed my Master’s degree, the first job that I was engaged in was remarkably important

to me. I learned practical skills from my supervisor. He taught me to take care of every minute detail and also taught me how to do things properly.

Just after my PhD degree, I started working in the development sector in a non-governmental organisation. I was offered to continue the job but I decided to move from the development sector to the academic sector. The decision to join a university from the development sector has become a changing point for me. After this decision, I am continuously working in the university and now am permanently devoted to my career in the education sector.

**An opportunity missed could mean a better opportunity is awaiting**

I have different sources of inspiration in my life. First, my parents, who devoted their time

in raising and bringing me to my current position. Second, my teachers who helped and encouraged me to learn and gain experience. Third, my first job supervisor who engaged and drove me on the research path and introduced me to practical research skills. Further, our nature has been the greatest source of inspiration for me. I have found that nature is very systematic, well-organised, and patterned. We have lots to learn, understand and explore from nature.

My job supervisor used to tell me that you should always continue trying and not give up. One missed opportunity means a better one is waiting for you. This advice from my supervisor has in fact become reality. Once I had applied for a PhD grant but unfortunately, I received a message saying that my application had been excluded from the competition as it was delivered late due to delay in the postal system. My job supervisor advised me not to worry; an opportunity missed means a better opportunity is waiting. Within a few months, I received another far better opportunity for my further studies. This advice has been applicable in my life frequently. If I miss one opportunity, I believe that I will get another better opportunity.

**Just dreaming is not enough, you must take action**

During difficult situations, there is always a high chance of making mistakes. Be calm, take time and act wisely. A clear understanding of the issue is very important for any action.

Collaboration is another way of handling difficult situations. Take appropriate support from colleagues and collaborators. A situation cannot always be in your favour if you have unsupportive people but luckily, I have found support from my team in addressing difficult situations.

If you have determination and honestly work towards your



life objective, you will surely achieve it. Just dreaming is not enough, instead start from small actions.

Don't expect too much, focus and continue with your responsibilities. We should also learn to enjoy ourselves fully wherever we are. I have noticed that people are often not satisfied with their achievements and keep looking for better and bigger things. Continuity is very important. One should also learn to always think from another's perspective. How you see and think, may not be the same for others. Level of understanding and interpretation differs from person to person that is affected by the society, culture, economy and education.

For me, satisfaction is achievement, it's success. It's a relative terminology. High expectations can create a barrier to life success, instead enjoy what you do and do it well. Think how you can contribute to this world in your lifetime.

**Provide unbiased leadership opportunities for all genders**

Women should not be

left out of the leadership and decision-making processes in every decision in our communities, societies and country. We should provide unbiased leadership opportunities for all genders. I think that women are powerful agents of change. In many situations, women leaders can outperform the male, defeat many workplace barriers and can be transformational role models. In Science, Technology, Engineering, and Mathematics (STEM) fields, we have very few women working. Despite the inclusive provision of the government, it has still not been inclusive in many decisions. With the socio-economic changes in the country, we have improved and have ensured participation of women in several roles, but not yet in the decisive roles. Only education can change this situation.

**Reform in the education sector is a need**

The number of students, schools, colleges and universities has increased in the last couple of decades, but the quality of education in the country has deteriorated.

The education system in Nepal should be rethought and reformed. Market-driven education and life-skills development education should be a priority. It is highly uncertain where our education system is heading towards.

Evolving technological changes have dramatically changed communication and provided easy access to the required information, but such changes have reduced the significance of knowledge and thinking capability of a person, weakening the community, social and even family bonding. Political interference should be avoided in any education decision. Teaching and academic sector are not for making income.

The government and private sector should invest in science and innovation where there are lots of research opportunities. We need honesty in the roles of faculties, students, guardians and staff for quality education. Motivation factor for the teaching faculties is very low. Government should initiate competitive benefits to persons working in the academic sector. **B**



# HEALTH & WELLNESS START WITH YOU



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

All of us want strong, lean and healthy bodies, yet a majority of us only think about it; very few actually do something to achieve this goal. More and more people are constantly fighting unhealthy weight gain. It's sadder to note that many think they have done nothing to contribute to it.

I eat very little but I am gaining all this weight. I don't have an exercise routine but I move around a lot at home so why am I still putting on the kilos. I have tried exercise for a month, lost some weight but stopped so what's the point of it all. I feel tired when I exercise, I'd rather just be fat. Or, I am past the age where I need to exercise... are the most common excuses I get to hear. The confusion is compounded when you don't really want to accept that whatever is happening to your body is what you yourself are doing to it.

I fail to understand: why would you want to not look you best, why would you not want to feel your best, why would you not want to be strong and healthy and feeling fit and fantastic.

You got to the point you are at over years and years of mental conditioning and poor habits. At the beginning, one additional kilo did not matter, then it became four and you thought I can easily lose this



weight, and then it became 10 and 20 and even 30 kilos of excess weight. And then you did not even know how to deal with it anymore. And yet you choose to blame it on poor genes, erratic lifestyle, stress, loneliness, family, but never think that it's what you did to yourself.

The wakeup call, unfortunately for many people, comes after the onset of diseases, inability to walk even small distances without getting breathless, an unhealthy gut, sleep problems, looking older than your age, negligible sex drive, and emotional trauma among other issues.

Whether your goals is to lose 20 kilos, get ripped, compete in a body building competition, or just breeze through life with absolute confidence in your body, you must begin to exercise and eat healthy on a consistent basis.

It's not going to be easy, but it is not impossible. It begins with discipline. You may often think about taking a break from a workout routine that you have recently started, or get tempted

to dig into that bag of chips, but remember its only YOU who can do something about it.

If you are ready to commence the journey to a healthier, stronger you, here are a few tips to help take you forward:

- If you have never exercised before, are over 35 years of age, have a health condition and are on medication, consult with your doctor first.
- Make small changes but be consistent. Start with a brisk walk every day even if it's just for 20 minutes. Do it come rain or shine. Gradually increase your pace, intensity and time.
- Consult a fitness expert to create a specific routine for your needs and goals. Always train with a certified professional. Graduate towards higher intensity programs in consultation with your trainer.
- Always warm up and cool down during exercise to avoid injury.
- It is not a race, so exercise at a pace suited to your body and fitness level.

Don't compare results with anyone else. It is different for everyone.

- Don't expect miracles overnight and don't push yourself to frustration. Read up, discuss, and learn more about your body and what will work for you by observing yourself closely.
- Eat Clean. Avoid processed food. Buy local, fresh and seasonal vegetables and fruits. Create a balanced diet and maintain portion control. Don't go on a crash diet, you will only fail. Eliminate comfort foods like chocolates, chips and sweets as best as possible.
- You don't really need to eat more than two times in a day. Make sure your food is freshly cooked, nutritious and well balanced. Try and include salads in every meal. If you feel hungry in between, have a piece of fruit or a handful of nuts and seeds. We often tend to confuse thirst with hunger, stay hydrated at all times.
- Eat consciously, slowly savouring the taste, and eat main meals at the same time every day. Make sure your environment is calm and unrushed.
- Get a massage regularly.
- Find time to meditate even if it's for 5-10 minutes every day. Sit in a quiet place where you will not be disturbed and go within. Just watch your breath.
- Learn to be happy. Do things that bring out the best in you. Read, paint, dance, listen to music, spend time with kids, take your spouse out on a date, spend an entire day with your parents, play with the dog, sign up for a hobby class... little things that matter and make life beautiful. **B**

**HONDA**  
The Power of Dreams

# THE ALL NEW HONDA CITY EXPERIENCE SUPREMACY



## INTRODUCING HONDA **CITY** 5th Generation



HONDA

EX-16M

-  2 SHAPED 3D WRAP AROUND UNIFORM LED SIDE MARK LIGHT
-  HONDA SOLID WING FACE
-  FULL LED HEADLAMPS (WITH 8 ARRAY PAIRING FOR 1.8 SHAPED LED TURN INDICATOR)
-  alexa
-  ONE TOUCH ELECTRIC SUNROOF
-  1ST CLASS EMERGENCY STOP SIGNAL

FOR BOOKING: 9801 161793 / 9801 124040

FIRST 20 CUSTOMERS OFFER  
FREE 1 YEAR INSURANCE  
FREE 1 YEAR ROAD TAX

5 YEARS FREE SERVICE

Honda Cars Showroom, Dhobighat, Ring Road, Lalitpur  
E: sales.car@syakarhonda.com  
[www.honda.com.np](http://www.honda.com.np)



Syakar  
Trading Company Pvt. Ltd.









TOYOTA

*COROLLA*

# CROSS

SEASONS CHANGE, PERFORMANCE DOESN'T.







**VISHAL MEHRA**  
CLUSTER GENERAL MANAGER, KATHMANDU MARRIOTT HOTEL  
AND FAIRFIELD BY MARRIOTT

“Leadership is earned through knowing what matters. Helping the team find their ‘Why’ is the starting point. There is working on building trust; serving with generosity; inspiring through actions; and finally having your team's back at all times”

In his 27 years of hospitality career, Vishal Mehra, Cluster General Manager, overseeing the Kathmandu Marriott Hotel and the Fairfield by Marriott, has learnt to stay calm in the face of challenging situations, to keep the focus on what matters, and to deliver consistently. He says that ‘A hotel never sleeps’ and believes a shift is incomplete without preparation for the next day. “Every successful event is a stepping stone to the next, and every satisfied guest is the best cheerleader of your efforts,” elaborates Mehra.

Through his career, the majority of which has been with Hyatt hotels, Mehra has helped open six hotels and converted two properties in five cities across the Middle East and Asia. A career starting at the Front Office in Hyatt Regency Delhi took him to hotels like the Burj Al Arab, Grand Hyatt Dubai, Andaz Capital Gate Abu Dhabi, Park Hyatt Maldives and Park Hyatt Chennai, among others. Mehra is also credited for the successful launch of the Hyatt Place branded hotels in the Middle East.

In this edition of **Business 360**, Mehra shares his thoughts on leadership.

#### How would you define a leader?

Leadership is about leading responsibly. For me, leadership has three pillars:  
Development of self and others  
Trust in self and your team  
Ability to fail fast

#### Is leadership ‘in-born’ or ‘acquired’?

Neither! Leadership is earned through knowing what matters. Helping the team find their ‘Why’ is the starting point. There is working on building trust; serving with generosity; inspiring through actions; and finally having your team’s back at all times.

#### Who comes to your mind as ‘an ideal leader’?

MS Dhoni, renowned Indian cricketer, known for his wicket-keeping and batting prowess on the field and his leadership of the Indian cricket team. The original ‘Captain Cool’. Someone who is always calm and composed, yet has fire in his belly. His words that

I live by - “The process is more important than the results. And if you take care of the process, you will get the results.”

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

There have been a few. I think more than the incident, what is important to remember during tough situations is where is the leader coming from, i.e. Accusing or Understanding? Taking the understanding and exploring approach always has a greater impact, and can always lead to a very fair outcome.

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

Absolutely important at all times! However, a good team can become good in two ways. They are naturally good and have potential; and as a leader you have inspired trust in them.

#### When should a leader hand over the leadership position?

What is a leadership position? It’s not like the K2 and Mount Everest discussing who’s taller? When you come with a mindset of ‘One Team, One Goal’, then the team delivers and the leader inspires. There is no trade off.

#### What changes has the business made during and after the Covid 19?

Post Covid 19, our customers are a lot more aware and a lot more understanding. The service needs more heart than head. Setting processes in place that make it easy for all and ensuring that compassion remains top priority for everyone. It has moved a few notches up.

#### How have your leadership qualities contributed to Marriott or your career?

You have to ask Marriott. I think it’s about relationships and dependability as a leader. Together we have done well.

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

Winning Gallup’s Global Manager of the Year – Great Workplace Award. The Gallup Great Workplace Award recognises and celebrates the most elite workplaces in the world. These best-in-class companies holistically optimise their cultures and develop unstoppable workforces that fully embrace a culture of engagement.

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

One can never prepare enough. However, if the processes are strong, efficient and well-practiced, more often than not, they cover the unknown. **B**





GET  
MORE!

OUT OF YOUR BUSINESS



YETI CLOUD  
PaaS by Data | Hub



# नेपालको आफ्नो

Cloud Service Provider

info@datahub.com.np 977-1-5322032, 5347304

AGED **12** YEARS

# BLENDED SCOTCH WHISKY

A fine blend of single malts and grain whiskies from across Scotland, experience our new triple cask-matured whisky with flavours of vanilla, caramel, dried fruits, and peaty notes.



 OLDDURBAR

 OLD - DURBAR





## A CLASSIC ICON RETURNS

With its unique Broad Arrow hands and tachymeter scale on the bezel, the Speedmaster '57 is emblematic of the first, revolutionary Speedmaster that was launched in 1957. For the latest update, OMEGA has lifted the vintage spirit to another level, with slimmer styling, extraordinary colour, and a Co-Axial Master Chronometer engine that takes precision to the next gear. This enduring watch is a front seat companion for George Clooney, and represents the original, timeless look of the Speedmaster line.



SPEEDMASTER '57  
Co-Axial Master Chronometer

  
**OMEGA**

AVAILABLE AT:

REGENCY WATCH: Annapurna Arcade, Durbar Marg  
1 Durbar Mall, Thamsherku Center, Durbar Marg • MGA International Pvt Ltd