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# BUSINESS

**RISE OF  
ASIAN  
EMERGING  
MARKETS**

**COMING TO  
GRIPS WITH  
POLYCRISIS**

**THE  
ENTREPRENEUR  
GENDER GAP**

**POWER  
PLAYER**

**KUL MAN GHISING**  
MANAGING DIRECTOR  
NEPAL ELECTRICITY AUTHORITY







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In the changing landscape of a new world economy, we have repeatedly seen ourselves overcome challenges, outgrow limitations, innovate and thrive. We have seen governments rise and fall, countries go to war, new alliances, natural disasters, the Covid 19 pandemic, national economies scale and breakdown, but through it all humans have persisted.

I have come to understand that we can either choose global interconnectedness as a strength or remain in the shadows of our own constraints. We can choose to think big or remain small. We can choose political stalemate or give new people and ideas a chance. But most importantly, we must align to our core values as a country and as people. Values are ideas and instincts that have been debated, taught and handed-down across generations. They tell us who we are and why some things are more important to us than others. Nations have survived and thrived because of the values that anchor and sustain them.

Kul Man Ghising, Balen Shah, Rabi Lamichhane, Mahabir Pun, Dr Sanduk Ruit, Harka Sampang, Dr Bhagwan Koirala and so many others headlining news. They are not heroes; they are ordinary people – just like you and me – but with an extraordinary mindset of self-belief and determination. What makes them special is their dedication to their purpose. It is almost single minded and fearless. And it is set in values. But what are these values? And is it any different from what you and I want?

We talk about development and growth all the time: sustainable growth, green growth, inclusive growth, shared growth... but what is the growth we want. We are a country rich in resources but poor in opportunities, we live with profound inequalities in our communities; what we need is economic activity that contributes positively to the wellbeing of the common man and the environment. Our national discourse needs to move away from corruption, insufficiency, black markets, inequality, instability and poverty.

We need to actively and consciously work collaboratively to maintain a global vision and navigate national progress. We need to look beyond economic indicators, the fight for political clout and power and navigating crises to truly understand what makes us who we are. What is our vision? What determines the wellbeing of our people? What are our indicators of progress? Can we be more honest, transparent and accountable? What drives us as a country? What matters to us most? Can we do more? Can we do better?

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

Charu Chadha  
editor

## BIZ INDICATORS

FOREX MARKET	9-Dec-22	22-Nov-22	Year ago
USD	131.63	130.66	120.83
GBP	161.47	155.27	159.73
Chinese Renminbi (Yuan)	18.93	18.30	18.95
Indian Rupee (INR 100)	160.00	160.00	160.00
Euro	136.44	134.61	138.97
Australian Dollar	-	-	-
GOVERNMENT SECURITIES	Lowest	Highest	Weighted Avg.
Discount rate of T-bill (Subject to latest issuance )			
Treasury bills (28 days)	8.40	11.97	9.53
Treasury bills (91 days)	10.48	10.97	10.83
Treasury bills (182 days)	10.68	12.00	11.75
Treasury bills (364 days)	10.55	12.01	11.50
PRICE INDICES	Oct 22/23(p)	Sep 22/23(P)	Oct 21/22(p)
National Consumer Price Index (base year 2014/15 = 100)	155.60	154.73	143.42

Source: Refinitiv Eikon, Nrb

P = Provisional, R = Revised

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**PROF DR RAM KANTHA MAKAJU SHRESTHA**

Executive Director  
Dhulikhel Hospital  
Former Vice Chancellor  
Kathmandu University

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

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NO ONE CAN PREPARE FOR THE UNKNOWN. BUT ONE NEEDS TO HAVE COURAGE, GRIT AND DETERMINATION TO FACE ADVERSITY WITHOUT FEAR AND USE THE RESOURCES AVAILABLE TO OVERCOME WHATEVER CRISIS COMES ALONG”

**Harshawardhan Shahani**  
CEO and Founder  
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## FACE2FACE

“IF YOU LOOK AT THE DOING GOOD INDEX THERE ARE FOUR SETS OF INDICATORS. THREE OF THEM ARE RELATED TO THE GOVERNMENT – REGULATIONS, TAX AND FISCAL POLICIES, AND PROCUREMENT POLICIES. ONE OF THEM DEALS WITH THE SOCIETY – HOW MUCH DOES THE SOCIETY EMBRACE THE NOTION OF HELPING EACH OTHER; SOME CULTURES HAVE IT MORE THAN OTHERS. TAKING ALL THESE ASPECTS TOGETHER WE GET AN UNDERSTANDING OF HOW THE SYSTEM WORKS OR DOES NOT TO ENABLE PHILANTHROPY AND SUBSEQUENTLY ENABLE GOOD”

**RUTH A SHAPIRO, PHD**  
Co-founder and Chief Executive  
Centre for Asian Philanthropy and Society,  
Hong Kong



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“OUR BUSINESS IN THE ENTIRE ASIAN MARKET HAS BEEN IMMENSE AND WE ARE LEADERS IN OUR SEGMENT IN THE ENTIRE SOUTH ASIAN MARKET. IN NEPAL TOO, WE HAVE RECURRING BUSINESS OF AROUND 1.4 MILLION SWISS FRANCS EVERY YEAR”

### Mustakim Sayyad

Lead – Neighbouring Countries (Nepal, Bangladesh, Bhutan and Sri Lanka)  
Roche Diagnostics India

FACE2FACE

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God created WINTERS,  
we created  
HOT RUM PUNCH



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- Cinnamon Powder
- Lemon Juice
- Star Anise
- Cardamom
- Hot Water
- Honey
- Clove







# POWER PLAYER

**KUL MAN GHISING**  
MANAGING DIRECTOR  
NEPAL ELECTRICITY AUTHORITY

**N**epal Electricity Authority (NEA) is the single off taker of electricity in the Nepali market. The public enterprise that works mainly on three major components: generation, transmission and distribution of electricity has recently expanded its verticals in consideration of its principal expertise of engineering solutions. NEA Engineering has been established to provide consulting services.

At one time, we were witnessing load shedding of up to 18 hours with every aspect of commercial and public life disrupted. But within a span of few years since Kul Man Ghising took on the position of Managing Director of NEA, with 15,000 people working under his direction, major transformation has taken place with the country now being in a position to export surplus energy. NEA has also witnessed significant change in service delivery, institutional reform, financial health, and strengthening of transmission and distribution infrastructures.

**Business 360** caught up with the Managing Director of the NEA, Kul Man Ghising, who is now a household name and lauded as a reformer and a role model, to learn about the country's energy sector and the transformation of his organisation. Excerpts:

## **What prospects do you see for Nepal's energy sector, and hydropower in particular?**

While talking about the prospects of Nepal's energy sector, we are resourceful in hydropower that is considered as green energy. Currently our generation capacity is around 2,300-2,400 MW, and we'll have 5,000 MW of hydroelectricity in the next three years. In 2016, the government had announced an ambitious target of generating 10,000 MW within 10 years and the principal aim of Nepal Electricity Authority (NEA) is to achieve this target. We have signed power purchase agreement (PPA) for 6,400 MW capacity project so far under the government's target. Apart from this, the hydroelectric projects being developed under export propositions from Indian developers is also significant in terms of capacity. Energy sector development, particularly hydropower development, is leapfrogging. We might be able to generate around 15,000 MW hydroelectricity in the next decade. On the brighter side, energy consumption growth is consistently moving upward with 20% annual growth on average in the last five years. We are also exploring windows for electricity export, particularly to India and Bangladesh. We have yet to avail the market opportunities we have in Bangladesh due to lack of access, though we have started exporting electricity in the Indian market from June 2022.

In 2022, roughly 1.50 billion units of electricity got sold in the Indian market worth Rs 11 billion. Bangladesh is keenly looking to buy electricity from Nepal. To make this happen, we have started negotiations with India for transmission connectivity to access the Bangladesh market. We believe, we will be certainly allowed to use transmission infrastructure of India for electricity trading with Bangladesh. We have ample opportunities in generation and projects are being developed. Similarly, we are gradually exploring the cross-border market along with expanding our domestic market. In this regard, energy sector carries the prospects of transforming the country and we are moving ahead towards harnessing it.

## **The adequacy of transmission lines and robust distribution system is under question. What is the progress in this area?**

There are massive works going on to establish adequate transmission network. Butwal-Gorakhpur cross-border transmission line will open new avenues in power trading with India and third

countries. Likewise, Indian company SJVN has also been developing a transmission line from Dhalkebar to Sitamarhi, which will be completed within a year. We are going to initiate talks with India to develop Lamki-Bareli and Inaruwa-Purnia interstate transmission line at the secretary level talks. In the next 5-6 years, we'll build cross-border transmission capacity for 12,000 to 15,000 MW. Such infrastructure will help lure investors into Nepal's hydroelectricity.

Nepal's green energy equally carries the prospect to develop green hydrogen energy which is also considered as the future source of energy worldwide. Nepal is highly competitive in green hydrogen production, and it has equal prospects of utilising green ammonia made with hydrogen (through electrolysis powered by clean energy) for producing chemical fertiliser. Hydrogen energy could also be used for clean transport solutions in Nepal.

**Are there any studies done by NEA on the competitiveness of hydrogen energy in Nepal?**

We have started the feasibility study for hydrogen energy and green ammonia production (for chemical fertiliser) in collaboration with Kathmandu University and Global Green Growth Institute (GGGI). Following the study, we'll initiate a pilot project of a small capacity. This is because hydrogen energy is the next generation of energy and could be instrumental for energy mix. Nepal's water is going to be a source of everything, we use water to produce hydrogen through electrolysis. We can export hydrogen gas as well. It is said that we can use hydrogen energy for heavy transport vehicles to convert them into clean transport. On the other hand, we have tremendous potential to export bottled water as well.

**NEA has also initiated pump storage and reservoir projects, are these costly?**

We have started studying Dudhkoshi, Upper Arun and other reservoir projects. We have a small portion of share in 1,200 MW Budhigandaki as well as peaking run of the river (PRoR), reservoir and pump storage projects. Pump storage projects might not be cost effective in the domestic market, but we have initiated these projects eyeing the Indian market where price of electricity in peak hours is high at nearly Rs 12 per unit and the rest of the time per unit price is around Rs 3. If we pump the water in off-peak hours and generate electricity to export in peak hours, it will be beneficial. Pump storage is like a battery backup. We can buy solar energy at cheaper rates in the daytime to pump water and generate electricity in the peak hours. Pump storage has massively come into use in India due to cheaper solar energy. It is a perfect mix of solar and hydropower. Rather than investing in solar batteries (lithium-ion battery) for power backup, pump storage is cost-effective and efficient due to its long life and environment-friendly nature.

**In your first stint as Managing Director of NEA, you addressed the perennial challenge of load shedding, reformed the NEA, its financial health, expedited the construction of generation projects, enhanced transmission and distribution system. What are your priorities in this tenure?**

Our priority is to enhance and expand infrastructure, and strengthen the transmission and distribution system to ensure reliable and quality electricity supply. In Kathmandu, the capital and major load centre of the country, we have been developing robust distribution network that can serve the load/demand based on the projections of energy consumption of 2050. We have assumed that Kathmandu alone will consume 3,000 MW



**The issue of energy consumption is based on the economic development of the country. The government's policy, planning and implementation of cross-cutting issues with a time-bound action matrix is required, where different agencies and stakeholders are involved for increasing electricity consumption.**

by 2050. In this regard, we have to upgrade the existing 500 MW distribution system accordingly and we are doing that. We have been studying the demand of 18 major cities and load centres and developing substations, transmission systems on the basis of projected demand of 2050. We are developing east-west 400 kV transmission highways and substations to enhance the distribution network to ensure reliable supply of electricity. We have been availing loans and assistance from various

development partners and development finance institutions (DFIs) through the government. Similarly, we have paid due attention to institutional strengthening through automation/digitisation of processes and systems. We are massively working on smart metering, RMS billing, ARP system, distribution control system, GIS mapping of distribution network across the country, establishing data centres. I have given high priority to take forward the aforesaid generation projects and mainly, cross-border infrastructure and trading. Similarly, we are in the last leg of 100% electrification in the country. Electrification across the country has been carried out as a campaign supplemented by our own resources i.e., from our profit. We are generating sound profit from enhanced supply, leakages and cost control; and we will add on supplementary resources to make up the shortfall in government earmarked budget for such infrastructure development. Still, we have lack of resources which will be fulfilled from loans.

**How long will it take for the country to be fully electrified as last mile electrification works are underway in Karnali?**

The major chunk of electrification work is remaining in Karnali. However, we are still lacking full-fledged electrification in each of the provinces. We are almost done in Madhesh and Bagmati provinces. We'll gradually announce fully electrified provinces. We are going to invest Rs 24-25 billion in Karnali and Sudurpaschim province only. It might cost around Rs 40 billion for electrification, and it is difficult to provide access of electricity from the national grid to almost 100,000 households due to rugged terrain like in Upper Dolpa where we will have to arrange electricity from renewable energy sources. This









will cost around Rs 12 billion as per the initial estimates of the Alternative Energy Promotion Centre (AEPCC).

**How does NEA promote energy consumption? There is criticism that NEA's forecasts of electricity consumption is based on suppressed demand, and it has been signing PPA accordingly rather than putting real effort into increasing energy consumption which can be simply done through revising tariff structures. What are your views?**

Energy consumption depends on overall economic activities, and it is the responsibility of the government. We should not fully resort to/rely upon the NEA for increasing consumption. Basically, NEA develops infrastructure, transmission and distribution networks to ensure round the clock (24/7) reliable electricity supply as well as supply the quantity of electricity required by the industries, households and businesses. We have provided incentives in tariff to encourage consumption. We are ready to supply electricity as per the demand. However, due to a slowdown in the economy this year, energy consumption has substantially gone down as cement, steel industries have been operating far below their capacity. It depends on the government's policy and overall investment climate to bring new industries onboard. For example, cryptocurrency mining uniformly/regularly consumes electricity, other power intensive industries like chemical fertiliser plants and others can be established from the government's initiation. Conversion of existing industrial boilers into electric is a matter of capital investment that might require government incentive. The government should also have a policy on moving forward towards hydrogen energy, clean transport (EVs). Neighbouring India has already done it. From a single stroke of pen reform, we can convert all cabs/taxis

to be fully electric. For example, private vehicles might travel only 30 km in a day, however, public transport buses and cabs travel 5-6 times more than private vehicles. NEA is ready to provide infrastructure like charging stations, few are already built. Per unit tariff for charging EVs at charging stations is almost half compared to the cost incurred at home or for household clients. Even household electricity consumption relies on economic upliftment or purchasing capacity. If people are economically empowered, they will start using air conditioning, washing machines, cooking solutions and other electric appliances. Therefore, the issue of energy consumption is based on the economic development of the country. The government's policy, planning and implementation of cross-cutting issues with a time-bound action matrix is required, where different agencies and stakeholders are involved for increasing electricity consumption.

**Are you saying that the free energy that we obtain from export projects like Arun 3 can't be consumed in the domestic market?**

I think the government should reinvest the royalty that it receives from the energy sector for infrastructure and incentives to enhance consumption. The NEA alone contributes royalty worth Rs 1.70 billion per annum. Even a small project like 22 MW Chilime, a subsidiary of NEA, contributes Rs 140 million as royalty and Rs 220 million in a year. Many generation projects are in pipeline. Likewise, the government will obtain 21.9% free energy royalty from 900 MW Arun 3. It is up to the government to export or consume the free energy obtained from the project after completion. If we cannot consume, the country will earn around Rs 9-10 billion annually through exporting around 200 MW electricity to India.



**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.**

**Industrialists are heard saying that it would be better to supply electricity to the industries rather than export to India at cheaper rates. Is this true?**

It is not true. While talking about tariff, electricity in Nepal is cheapest, which is Rs 4.25 to 4.50 per unit for six hours at night, whereas NEA has been paying Rs 8 per unit for electricity at that time. Industries normally don't operate during peak hours considering the high tariff of Rs 9 per unit. They are utilising the best rates. We are exporting to India at the highest rate at INR 12 to lowest INR 4 per unit, which means Rs 19.20 to 6.40 per unit. If domestic industries demand at least double than their existing consumption, we can think about minimising rates to around Re 1 per unit, but they're not going to increase the consumption substantially and that will be a huge loss for power utility and impact our financial condition. Even in households, we are

providing 20 units per month free of cost and Rs 3 per unit above 20 units and maximum Rs 10 per unit for those who consume above 200 units per month. This is a scientific tariff structure followed worldwide. In last 3-4 years we have minimised the domestic tariff by around 25% for household consumers.

**There has been prolonged cold war between industrialists and the NEA as they allege that NEA's supply to the industries is not reliable and it has slapped high tariff for users of dedicated line without using the quantity as per the threshold determined by the NEA for the high tariff. Your comments.**

There is hue and cry if problems occur sometimes due to some technical reason. Russia-Ukraine tensions affected our imports from India for two weeks; however, in the wet season, we urged them to consume spill energy, but they refused. We have added more substations in industrial corridors for reliability of supply. We have invested in these infrastructure for the benefit of industries; however they are not consuming. The billing of dedicated line consumption is a national issue. Until the government makes any decision of waiver in this regard, it is their obligation to settle it. There is no substantive demand except Jagdamba in recent years. Jagdamba Industries has taken approval of 48 MW recently, though they are operationalising 24-25 MW.

**Are you taking a stance with India to provide access to Bangladesh for electricity trading before making decisions on the JV with Indian government owned NHPC and NEA's Generation Company - Vidhyut Utpadan Company Limited for the 426 MW Phukot-Karnali?**

India has been gradually opening the market. 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. If Indian and Nepali



developers form joint ventures, develop projects and export to the Indian market, it is always welcomed. India and Bangladesh are moving ahead to develop 765 kV transmission line. If this materialises, I believe this will open the door for regional energy trading. If we had developed 10,000 MW (20 billion units per annum) Karnali-Chisapani some three decades back, Nepal would have leaped forward as a developing country. Apart from Phukot-Karnali; NEA will develop Dudhkoshi and Upper Arun. Similarly, we'll apply for licence of Sunkoshi-3 hydroelectric project.

**Has NEA closed the door for signing PPA of run of the river projects?**

It has not been closed fully; the government has sent around 1,500 MW projects to be signed for PPA with developers of run of the river. However, our focus is only peaking and reservoir projects. Peaking is important for us, for example, the generation of 456 MW Upper Tamakoshi is only 150 MW in dry season. However, we are operating it in peak only. We are importing cheaper electricity from India in the night and exporting during the peak hours in the morning and evening at the best rates. We were supposed to exchange

electricity with Bihar during the wet season, however it cost higher for them this year due to energy crisis. We'll renegotiate it on different terms and conditions.

**More private sector companies are expressing interest in cross-border power trading through infrastructure sharing with NEA?**

They can share NEA's infrastructure as per the law and there is no restriction for them. The new Electricity Act has well defined it. However, they must have their own electricity for this purpose. Right now, NEA is the only off-taker and all the developers have signed PPA with us. If private sector players want to be involved in cross-border electricity trade, they will have to offtake electricity from generation projects like how NEA has been doing. Currently, NEA is the sole power offtaker and it has been taking electricity from generation projects promoted by independent power producers at its own risk, which is known as take or pay. After signing the power purchase agreement, NEA has to pay for the electricity whether it can sell it or not.

**We are moving towards energy transition from traditional sources to clean sources. In terms of infrastructure, institutional strengthening, reliability of supply we've witnessed a massive transformation under your leadership in NEA. What does taking the lead for a greater leap in the energy sector mean to you?**

Energy sector is a vast sector in itself and NEA is the only entity in Nepal commanding generation, transmission and distribution system. In terms of staff, we have around 15,000 staff and nationwide infrastructure. There is a lot of pressure regarding distribution and staff management. Generation is one of the major components of NEA and each of the other components of transmission and distribution could be separate entities. Though I have contributed to this institution with my entire efforts, however, much still needs to be done yet. What I have experienced while serving as MD is weak agency and cross-ministerial coordination resulting in lagging development. A new government is formed, the government should mull about bringing a sunset type of law like '10-year development decade' superseding other prevailing laws. It is because it takes five years to approve



**The energy sector has come to a certain stage of development, to achieve the next level of transformative equilibrium in development; the government must bring a 10-year sunset legislation through the parliament to expedite project development and economic activities.**

one EIA (environmental impact assessment), seven years to chop/remove trees from right of way or clear the sites for the construction or installation of transmission lines. The pace is much slower, and we are not able to reap the benefit of the development and opportunities we have. Lack of coordination among government agencies is a major hurdle for development. We can compensate the land and carry massive plantation against the trees chopped in the project area. The energy sector is instrumental for the overall development of the country. The energy sector has come to a certain stage of development, to achieve the next level of transformative equilibrium in development; the government must bring a 10-year sunset legislation through the parliament to expedite project development and economic activities. **B**





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# THE ENTREPRENEUR GENDER GAP



As per a recent Gender Parity Index (GPI) report, in 2022, gender parity in the labour force stands at 62.9%, the lowest level registered since the index was first compiled. Among workers who remained in the labour force, unemployment rates increased and has remained consistently higher for women. The index

benchmarks national gender gaps on economic, political, education, and health-based criteria.

Gender parity means that each gender is represented equally. It is an instrument at the service of equality which consists in ensuring the access of all genders to the same opportunities, rights, opportunities to choose,

material conditions while respecting their specificities.

What we have to understand is that a GPI equal to one signifies equality between males and females. A GPI less than one is an indication that gender parity favours males while a GPI greater than one indicates gender parity that favours females. The closer a GPI is

to one, the closer a country is to achieving equality of access between males and females.

In the Gender Gap Index 2022, Nepal scored a 0.692 for gender parity. The country performed best in the political empowerment dimension with a score of 58 out of 146. In terms of Economic Participation and Opportunity, the country ranks 98 and 125 in Educational Attainment.

Women in Nepal face multiple difficulties starting a business or scaling one due to a deep-rooted patriarchal mindset. From obtaining loans from banks and financial institutions to the types of business they are stereotyped to be in and access to markets, skills, laws, women entrepreneurship has not flourished as it could in the country.

In this edition of **Business 360**, we spoke to a few women business leaders on how we could have more women opening their own enterprises or getting involved in various careers of their choice, or scaling their businesses.

## CHHAYA SHARMA

Founder & Chairperson  
Nepal College of Travel and Tourism Management

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There is a need to create better access to finance for women entrepreneurs. Just having financial schemes for women is not enough but a purposeful implementation of those schemes is important.





To motivate and influence more and more women into entrepreneurship various factors play a key role.

There is a need to create better access to finance for women entrepreneurs. Just having financial schemes for women is not enough but a purposeful implementation of those schemes is important.

Policies motivating women to become financial investors handling different types of credit, including equity, debt and grant funds to support other women entrepreneurs are also important.

Support service such as training and technical assistance should also be provided so that women entrepreneurs can be equipped with skills and knowledge enabling growth in their business along with financial support, which could eventually increase the number of women entrepreneurs.

We need to leverage technology to create better access to market, knowledge, tools and finance. More women are using technology tools today to communicate and do business. Intuitive technology platforms that inform and enable women to learn, use tools, network and connect, and access funding can be very powerful to overcome the barriers of access that many women face today.

Create support structures that give them room to grow their business. Flexible working hours are very important. They need support around the child and house care to successfully manage business and work.

Women entrepreneurs require support in the form of flexible interest rates and loan repayment from banks, followed by tax exemption and subsidies. As women hesitate to take risks there is a need to develop comprehensive recovery and relief packages to address disaster risk reduction and management in general.

## KARVIKA THAPA

CEO, KimbuTech; Chairperson, Simjung;  
Director, VS International College



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Loans without collateral and hassle-free implementation can change the course for women doing business. Other options like crowdfunding, venture capital or private equity can provide investment opportunities. Also, working with donor agencies to bring grants and subsidies for women-owned businesses will ease financial hurdles.

We all admit that challenges exist whether starting an enterprise or during her career for a woman. Some of the areas that need to be addressed are:

**Skill enhancement:**

In a country like ours, there is a need for more experts in the market with specific skill sets. As we add more skills in a woman's career, the returns will be profound. More opportunities are bound to open, domestic and international footprint will increase and returns for the employers will grow which in turn will help increase the overall market size.

**Promote mentorship and networking:**

Mentorship and networking are no doubt very critical aspects in any career path but more than that, a platform or eco system where the process is simplified and verified seems to be the need of the hour.

**Remove barriers to entry:** Barriers for women empowerment are deep rooted due to age-old cultural and societal norms. These are not short-term changes as it takes a generation for norms and traditions to change. It will

take some time to change the mindset through awareness, experience and education. So, we all have to come together to make each other better every day. Recognising and rewarding women role models can also have a big impact in changing these norms.

**Provide financial support:**

Financial independence of every woman is a critical aspect of women empowerment and contribution to the economy. Loans without collateral and hassle-free implementation can change the course for women doing business. Other options like crowdfunding, venture capital or private equity can provide investment opportunities. Also, working with donor agencies to bring grants and subsidies for women-owned businesses will ease financial hurdles. One of the missing aspects in our country is there is no support for women entrepreneurship in terms of training, skill development and mentorship. For any business to survive, there needs to be a sustainable eco system which in turn can create win-win situations for all parties.

## PRATIVA PANDEY, PHD

Founder and CEO  
Herveda Botanicals and Catalyst Technology



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In a society where women are seen as economic liabilities, we cannot expect more women to take financial risks. Unfair property rights reinforce this idea making it challenging for women to take loans and seek investments without collateral. Unlike most men, women do not have a financial cushion of family property to fall back on. While there are provisions of collateral-free loans for women entrepreneurs, various bureaucratic red tapes and discouraging bank procedures make it impossible for women micro-entrepreneurs to obtain this loan.

Before prescribing new solutions on the issue of gender parity, we should thoroughly examine and dissect the existing foundation that is built on unconscious biases and social conditioning that promotes patriarchal leadership. As a woman entrepreneur and researcher, it has been challenging for me to navigate around the conventional definition of a leader that is designed mainly from the examples of ‘men leaders’ – ‘commanding, objective, go-getter, not vulnerable, out-spoken, etc.’. It seems there is no definition where women leaders can fit and not feel judged as – ‘bossy, not like a woman, too loud, too meek, etc.’. These foundational biases should be accounted for while designing any policy, law or solution to bridge the gender parity gap.

We can encourage women to overcome an inertial force against starting their own businesses by putting bandaids on the superficial issues like registration, seed funds and skill training. However, this does not ensure the long-term growth and scalability of their enterprises. Many women entrepreneurs reach an impasse

in their entrepreneurial/professional journey that hinders their growth due to lack of investment, mentorship, business network, guidance and support from the family. In a society where women are seen as economic liabilities, we cannot expect more women to take financial risks. Unfair property rights reinforce this idea making it challenging for women to take loans and seek investments without collateral. Unlike most men, women do not have a financial cushion of family property to fall back on. While there are provisions of collateral-free loans for women entrepreneurs, various bureaucratic red tapes and discouraging bank procedures make it impossible for women micro-entrepreneurs to obtain this loan. Provisions to use other tools like psychometric assessments and lending models like asset financing and core group guarantee should be implemented to gauge the creditworthiness of a woman entrepreneur in the absence of collateral.

Similarly, we need women role models in executive and decision-making positions to encourage more women to aspire to be leaders in the

careers of their choice. If there are more female and male champions supporting women’s agenda in decision-making positions, then there is a higher likelihood of gender equality in such organisations – like equal pay for equal qualification, paternity and maternity leave policies, equal treatment, non-tolerance to gender biases, etc. Designing such inclusive workspaces will also create an environment for women to showcase their talent, create impact and get promoted to leadership positions.

Similarly, women’s career growth can be accelerated through mentorship and networking platforms that focus on supporting women professionals. We have been creating such platforms for women entrepreneurs through forums like Federation of Women Entrepreneurs’ Associations of Nepal (FWEAN), Nepalese Young Entrepreneurs’ Forum (NYEF), South Asian Women Development Forum (SAWDF) Nepal, SAARC Chamber Women Entrepreneurs Council Nepal (SWEC) and ZONTA International. These forums and others have been organising professional training, workshops, conferences and expos, and have been advocating for policies conducive for the growth of women entrepreneurs in Nepal. Business incubators, accelerators and industrial villages should also be promoted by the government to support women entrepreneurs.

By promoting women’s economic empowerment and women in economic leadership, we can create more women as agents of change in our society. These women leaders will not only lead their organisations, but also promote inclusivity and gender parity in their organisations, thus sparking positive change in their communities and the nation. **B**



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# Coming To Grips With Polycrisis

## ALL DISASTERS HAVE BUSINESS IMPLICATIONS



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

Mother Earth is populated by perhaps the most intelligent creatures in the solar system – human beings. But the mess the world finds itself in today puts a big question mark on our wisdom. We are getting besieged by one catastrophe after another, knowing all too well that the disasters are of our own making.

It is not that we have not been challenged by formidable threats earlier. But the way interlinked disasters or polycrises have threatened the planet over the last four decades demands serious introspection. A polycrisis can emerge because of economic and non-economic causes or a combination of both. Let's see how this pans out.

We know that the Covid pandemic devoured millions of lives across the world, not sparing even the most affluent and advanced countries. Even as the deadly virus seemed to be on its way out, it has once again flared up in China, the country of its origin. The already crippled global economy is trembling with fear as supply chains of several industrial products originate in giant Chinese factories.

Unprecedented floods in Pakistan have caused massive devastation in the country which is now seeking

succour from all sources including international financial institutions. Pakistan needs time and good governance to find its economic moorings. Beset by political instability and a feeble democratic firmament, this is a tough call for the country.

Driven to desperation by rampant corruption in the ruling dispensation, severe inflation and acute shortage of essential goods, Sri Lankans staged agitations for nine months in 2022. Its president fled the nation; outraged crowds put his official residence on fire. The island nation's economy lies in ruins.

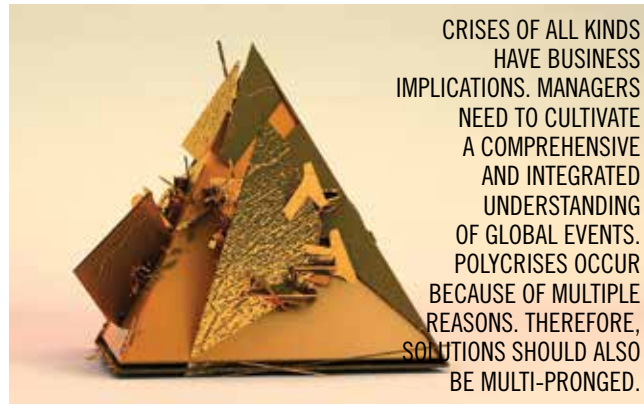
into a full-fledged war, raising a threat of Third World War. As a result, the world is facing a rise in prices of petroleum products and shortage of food grains, particularly wheat. Retaliating to the US and NATO (North Atlantic Treaty Organisation) support to Ukraine, Russia has choked its gas pipelines to Europe whose industries and cities are facing bleak times in the harsh winters. Inflation has worsened, recession is at the doorstep and business is suffering.

Some of the issues enumerated above have adversely impacted foreign

has entered its third month. As per United Nations data, 300 agitators, including 40 children, have been killed and 14,000 have been arrested in the clergy-dominated oil-rich country. This will make it all the more difficult for Iran to shake off the sanctions imposed by the US and its allies any time soon. It is feared that instability in Iran may worsen in view of the clergy's stranglehold over the regime. Business has received more than its share of knocks. The citizenry is feeling the pinch of a contracting economy.

Add to this dire situation, regular missile launches by authoritarian North Korea across Japan. Its inter-continental ballistic missiles are capable of hitting the US mainland. North Korea has fired more than 50 missiles in October and November alone. This has provoked pacifist Japan to strengthen its political muscle. Though Japan is the world's third largest economy, its resources are not infinite. Higher militarisation is bound to affect Japan's economy and, as a consequence, the world economy and business.

So, we have seen how crises in diverse domains and geographies interact and cause damage far more lethal than the sum of those crises if they occurred in isolation. Crises of all kinds have business implications. Managers need to cultivate a comprehensive and integrated understanding of global events. Polycrises occur because of multiple reasons. Therefore, solutions should also be multi-pronged. **B**



Widespread wildfires have inflicted incalculable damage in different countries across continents, vitiating the environment and ruining large tracts of agricultural land. The USA's largest river, the Mississippi, is running dry. The water level of the river, which provides drinking water to 20 million people, is at its lowest level in a decade. Several other regions in the world's richest country have fallen prey to an on-going mega drought. There is a debate about the cause but many experts blame climate change for calamity.

In Europe, Russia's so-called military operations against Ukraine began on February 24. The hostilities have escalated

direct investment (FDI) commitments to Nepal. Countries are busy fending for themselves in this hour of crisis. China, the largest investor in Nepal so far, too has curtailed its FDI pledges. Federal and provincial elections were held in the country on November 20 but political parties have yet to come to terms on government formation. Political instability and our convoluted FDI rules have dissuaded potential investors from going ahead.

Iran is facing a different crisis altogether. Its morality police cracked down on women who are opposing the compulsory Islamic dress code. The anti-hijab movement by women, girls and civil society



  
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**Ruth A Shapiro, PhD**

Co-founder and Chief Executive  
Centre for Asian Philanthropy and Society, Hong Kong



**“If you look at the Doing Good Index there are four sets of indicators. Three of them are related to the government – regulations, tax and fiscal policies, and procurement policies. One of them deals with the society – how much does the society embrace the notion of helping each other; some cultures have it more than others. Taking all these aspects together we get an understanding of how the system works or does not to enable philanthropy and subsequently enable good”**

**R**uth A Shapiro, Co-founder and Chief Executive of the Centre for Asian Philanthropy and Society (CAPS), was recently in Kathmandu as the main resource person to speak at a programme organised to disseminate information about the Doing Good Index 2022. The programme was organised by the Chaudhary Foundation to help understand the relevance of the index in Nepal.

Based in Hong Kong, Shapiro has also authored and co-authored a few books like *Pragmatic Philanthropy: Asian Charity Explained* and *Building Energy Efficiency: Why Green Buildings are Key to Asia's Future*. Shapiro's articles are published in the *Nikkei Economic Review*, *South China Morning Post* and *Philanthropy Impact* and she is a regular speaker on issues related to private social investment in Asia.

Shapiro says that she has been interested in Asia her whole life and has spent a lot of time in various countries in this part of the world. “There is something fascinating about the cultures and the people and communities of this region and it also has a rich history,” she shares. She likes to call herself a social entrepreneur and on the lighter side states, “I have never been good at making money because I am always driven by the mission and not the profits.” “I believe people do want to help each other and it's a central part of what makes us human but sometimes I feel, in the modern world a lot of the natural tendencies that have helped us for thousands

of years are getting eroded slowly,” she mulls.

During her visit, **Business 360** had the opportunity to speak to her about the Doing Good Index and its importance and other issues related to philanthropy. Excerpts:

**What exactly is the Doing Good Index and how is it relevant to Nepal?**

Besides philanthropy our centre also focuses on corporate social responsibility (CSR) and impact investment. We think of the ways in which private resources can be brought to bear on doing good. That can happen through philanthropy and volunteering in a number of ways. When we were establishing CAPS, I interviewed a lot of very wealthy people. During those conversations I asked them about why they were giving money to Cambridge and Harvard and other similar international organisations but what was stopping them from giving more locally. And I was very surprised to hear the same answer whether the person was in India or Indonesia or Korea. They said they didn't trust the local non-profit organisations enough. They didn't know what these organisations are doing so they would rather give to the aforementioned organisations because they trust them. In fact, they would also give to faith-based organisations, be it a temple or a church, because they could be trusted. We, thus, realised that throughout Asia there is a very serious trust deficit.

It is not just that many governments don't trust these non-profit organisations but

companies and philanthropists also don't. And it goes the other way too. Many non-profits too don't trust the government or companies. This lack of trust among different sectors of society is a very big obstacle to getting things done. We have to realise the problems we are facing today are big and we need to work together but if we don't trust each other then why would we work with each other. So, the Doing Good Index really is an effort to look at the structures, institutions, regulations and policies that strengthen or weaken the sector as a whole including the need for better transparency and accountability. How do we build trust? We do so through the efforts of being transparent and accountable.

If I know exactly what you are going to do with my money, then I am more likely to give it to you. So, if you look at the Doing Good Index there are four sets of indicators. Three of them are related to the government – regulations, tax and fiscal policies, and procurement policies. One of them deals with the society – how much does the society embrace the notion of helping each other; some cultures have it more than others. Taking all these aspects together we get an understanding of how the system works or does not to enable philanthropy and subsequently enable good. We have been working on this index in 18 economies but in 2022, Myanmar was not able to participate for obvious reasons. The index is also useful to compare how Nepal is faring in comparison to other countries in South Asia or other

developing countries.

**How are you collaborating with the CG Foundation on the Doing Good Index?**

In all of the countries where we publish the Doing Good Index we have a local partner because we are a relatively small organisation based in Hong Kong and we cannot have really in-depth awareness of what is going on in every place in Asia. We need to have partners who can help us and they do so in a few ways. We require over 100 surveys filled out for the index and these surveys are quite extensive and can take on average 45 minutes to fill. Hence, we need somebody on the ground that can help organisations to fill out the surveys so that we have reliable, robust data. We also ask our partners to convene expert groups to talk about these issues and these expert groups comprise of a lawyer who knows the laws and philanthropy, an accountant who knows about tax deductions, an academic, a government official overseeing the sector, among others. CG Foundation helps us collect data on the ground in Nepal so that we can tell the story of what's happening in the country.

**What are your thoughts on philanthrocapitalists? Can you elaborate on the relationship between giving and business interest and the agency associated with capitalist philanthropy?**

There are a number of definitions of what a philanthrocapitalist means. I believe it is 'what is the relationship in giving in

business'. We are now beginning to come out of the pandemic and what happened during that period is that it did not create any new trends but accelerated existing trends. Some of those trends were good like the increased use of technology and local efforts to engage with the people. However, there were many bad trends too like increased income disparity and increased educational disparity, to name just a few. Given these trends of broadening disparities plus climate change there is a growing recognition that governments by themselves or non-profits by themselves cannot fix all these problems. And what is happening is that companies are being asked not only by governments but also by the society on what they are doing for the community, what they are doing to fix the problems.

Milton Friedman, a famous economist of the United States, used to say that the only responsibility of a company is to its shareholders. Nobody says that any more, it's passé. Now there is a growing recognition that companies have to think about their other stakeholders. So, it is no more about only shareholders but stakeholders who may not be directly linked to the company. It is not just about customers and the supply chain but also about the communities in which they are operating. There is a growing sense that companies must be part of the solution and not part of the problem and I think a lot of business leaders are starting to embrace that concept. Companies will be creating win-win opportunities when they actually address sustainability and incorporate ESG (environmental, social and corporate governance). Working in the community can provide a shared value, can create a win-win situation so that the company thrives and the people and community also thrive.

**Is capitalist philanthropy or the billionaire club philanthropy eroding collective action and**



**the engagement of strong public sector? What are the repercussions if this is right?**

This is quite interesting and in a country like Nepal it could be a bit provocative statement. Is it that philanthropy is eroding community engagement or has foreign aid eroded community engagement? Because when someone is relying on foreign aid then the donors come in, give a certain amount of funds, they have their own solutions and a lot of small community efforts stop working. So, the question here could be, is it due to philanthropy? I would say no. Philanthropy is part of local community efforts but foreign aid I don't know... though it has had enormous benefits. I think one of the positive aspects of Covid 19 has been reengagement at the very local level. Why? Because the whole world was affected and nobody was coming from outside. The situation was such that we all had to help each other at the local level. That is actually a positive aspect. However, I also think that it is not only philanthropy or foreign aid that has eroded community engagement. I

feel modernisation has eroded that... with people being busy on their devices. However, community engagement is actually coming back because I can see there has been a backlash against globalisation and a reengagement at the local level which is a very positive thing.

**Private philanthropy through foundations often point to a series of challenges including lack of transparency, limited time and resources for rigorous learning and advocacy, a lack of transparency, engagement of the beneficiaries in the process and lack of accountability. What are your thoughts?**

You have organisations that supply the money and on the other hand there are organisations which receive that money. But transparency has to increase on both sides. Let's start with the ones that receive the money. We call them SDOs (social delivery organisations), which can be non-profits, social enterprises or community service organisations. They need to be a lot better at telling their stories. They need to have great

websites where they have to share about where the money is coming from and where it is being spent. They also have to mention about the impact they have had which is very important. They can't be just seeking more and more funds.

The ones giving the money also have a responsibility. They have to ask the recipients on why they should give the money to them. Donors have to ask why they should trust the receivers. The donors could also tell their stories better like who are they funding and why are they funding. There is a concept called DIY philanthropy which has been increasing in Asia and Nepal too. It is like when companies say they have a distribution system, they have people on the ground and they have this business understanding, so why should they give money to non-profit organisations. They know how to do this work so why not do it themselves?

That is fine but they need to also help people understand why they are taking the actions they are taking and I would say the government has a role here. In Nepal, the government does require organisations, foundations and non-profits to supply their annual reports to the government but the reports are not made public. Why not? I would prefer the government to put those reports on their website. It is great that the government has the reports but what about accountability, letting everyone know. If you are going to collect the data, then why not make them available so that everybody is aware about the reports.

**How can we engage the last mile during any philanthropic work?**

Well, there are a few points to that question. What is the role of philanthropy? Some people say it is just to cover the last mile. It is to reach where the government cannot help and that is true. So, you need to understand how you are going to be able to do something that the government cannot do. You have to be aware of what the community needs, that's



very important. The second is philanthropy is sometimes called risk capital because we need innovation, new ideas. We need new ways of addressing climate change, education disparities and rural health challenges and sometimes some business people have a pretty sophisticated understanding of business tools and ideas and they can use that understanding to pilot new ways of doing good and take that risk because it is their money. A really successful project is when a philanthropist takes the risk in a new way and the government picks up that intervention and rolls it out.

I can give you an example. In Malaysia, there is a company which felt like they could improve how schools are being operated using business thinking. They developed a model that was student centric rather than the teacher being at the centre of the classroom. It was more like peer learning. They developed a whole new strategy to work in schools and they told the government they would first try it out in 50 schools and they did it. What happened was the test scores went up and the confidence level of the students rose because the students were participating more. There were a lot of other successful indicators too and the Malaysian government has rolled out that strategy in three provinces. They plan to roll it out across the country. This is an example of philanthropy combining with the business understanding of the donors to better the community. That's a really good example of risk capital, trying out new innovations.

**What is your understanding of the statement: Philanthropy in the first world and the third world are two different things?**

I think it is a human tendency for people to want to help each other no matter where you are but the type of help that is needed can differ. There are wealthy people in Nepal and there are people who are middle class. What

you have to realise is you don't have to be super rich to be philanthropic. I am sure all of us donate money, whether a big or a small amount, to some causes from time to time. I am not rich but I do. So, it is about people who are helping those who do not and that's true everywhere in the world. I don't think it is a rich versus poor thing. I think there is a slight difference between the East and the West, whereby you will notice in the United States and Europe people do not engage much with the government. In Asia, government needs to be part of the solution. It needs to be at the table right from the beginning and I think that is good because you cannot scale change without government. So, I would make that distinction.

**Could you tell us a little about your understanding of China's philanthropy processes?**

China has a very different system than Nepal. In China it is more like an orchestra. The Chinese communist party writes the music and they are the conductors and can say now let's play the violins, now the flutes and now the clarinets. They are the conductors and the different sections of the orchestra are the private enterprises, the people. The government coordinates everything, hence the music is coherent. It comes together. I don't think the government of Nepal can do that in the same way. But what can be learnt from China is the degree of coordination that happens. I think that different sources of capital, whether they are foreign aid organisations or a company or an individual, they have different strengths. Some really understand the business side, some understand engaging with the public and the government can play the role of the project coordinator a little bit more like helping to make suggestions as to how funding is routed so that it is complimentary and not contradictory. That can be learnt from China.

**What does philanthropy mean to you personally?**

The golden rule of life is 'Do unto others as you would have them do unto you'. That is what philanthropy means to me. We have to keep that as our North Star and I am afraid sometimes we forget that. We have to care about each other. We have one planet and it is getting smaller all the time and it is facing problems that are bigger than any one of us or any individual country. So, philanthropy means helping, reaching out and doing unto others what you would want them to do for you.

**There are often talks that CSR of some companies borders on marketing. What exactly would you define as CSR and how does it contribute to the society?**

I don't have a problem if a company is doing great work for the community and it tells the story of it doing that good work. Even when we are about to choose between buying a cracker from one company or another and you know that the second company uses some of its profits in the community, then you might choose that cracker. So, I don't have a problem with companies telling the stories of the good they are doing. The question now would be if they are making that cracker by treating their employees terribly or putting bad ingredients into that cracker. If so, then whatever they are doing in the community doesn't matter that much. It would be a greenwashing or whitewashing kind of effort that is problematic. However, if they are doing really good work and they want the community to know about that then I am okay with it.

I think that many companies now are really grappling with that scenario. All of a sudden, the terrain has changed. We have moved from responsible to the shareholder concept to responsible to the stakeholder concept pretty quickly, so companies have to now change their systems. You have to think beyond

your profits. You have to think about ESG, which is also a pretty new concept. So, it is now more about how do I treat people. I think companies which embrace these topics and actually engage in finding ways to help the community will in turn also help the business. If you can find those win-wins it is the best because it is good for the company and also the community and it will be more sustainable over time. You are not giving money as a one-off, it becomes part of your business model.

**It is really difficult at times to differentiate between an entrepreneur and social entrepreneur. What are your thoughts?**

This query is pertinent because even as I speak you will realise the answers seem to be blurring. But there is no company now that can say they do not care about the community. Nobody can say that. Every company has to say that of course they care about the community. Hence, if you are an entrepreneur now you have to incorporate these values into who you are. What does it mean to be a social entrepreneur? I think that is a tricky question. For a social enterprise or social entrepreneur, the impact comes before the profit whereas for an entrepreneur the profit may come before the impact. But for both types of entrepreneurs, they need to care about profit and impact. It is just about creating the right balance.

I would like to add that everytime I come to Nepal, I am so impressed by the people mostly. People here are kind and compassionate and there is a real history of local groups and communities helping each other. My message would be that this a key strength operating in the country but during the goal to modernisation Nepalis must not forget their DNA; who you are and what the beautiful kind of community and caring characteristics that make up what is Nepali people. **B**

**“Our business in the entire Asian market has been immense and we are leaders in our segment in the entire South Asian market. In Nepal too, we have recurring business of around 1.4 million Swiss Francs every year”**



**Mustakim Sayyad**

Lead – Nepal, Bangladesh, Bhutan and Sri Lanka Roche Diagnostics India

**M**ustakim Sayyad, who is the Lead for Neighbouring Countries including Nepal, Bangladesh, Bhutan and Sri Lanka for Roche Diagnostics India, has been involved in different capacities in the medical field for over a decade. Starting his career as an Implant Trainee with Siemens in Mumbai, he is today looking after the business of Roche in four countries based out of India.

Sayyad has been overseeing the Nepal market since the past 1.5 years. He was recently in Kathmandu as a member of the Swiss delegation that comprised of representatives of various companies based in Switzerland. During this fact-finding mission, **Business 360** got the opportunity to speak to him about various aspects of the medical sector and Roche in particular. Excerpts:

**How would you like to describe Roche as a company and what has the business been like in the South Asian market and Nepal particularly?**

We are a company that focuses on quality diagnosis, so whenever anybody asks me about Roche the first thing that comes to my mind is quality. The other aspect we emphasise on is doing what patients need next. Roche is a very innovative company and we always look at the global healthcare scenario and develop products that are required by patients for the next step of their treatment. For instance, during Covid our R&D plants were involved in various research programmes but once the pandemic struck we quickly realigned our marketing and business plans so that we could spend more on R&D of Covid related products.

We were one of the first companies to come out with Covid PCR test, antigen test and also the antibody test.



Roche as a company has two divisions with one focusing on the diagnostic side and the other which deals with pharmaceutical drugs. From the pharmaceutical side too, we were the first to launch an antibody cocktail and drugs like Actemra which were globally used for treating Covid patients. Moreover, during the first wave of the pandemic when there was a crunch of testing kits in Nepal, we provided 30,000 kits free of cost through the Swiss Embassy in Kathmandu, and in the second wave, we provided 40,000 kits.

Regarding the business aspect, our business in the entire Asian market has been immense and we are leaders in our segment in the entire South Asian market. In Nepal too, we have recurring business of around \$1.4 million every year. What people have to realise is that Roche is a company that believes in quality, hence our brand has always been associated with the quality of products that we introduce in the market. We are not there in the mass product category so we may not be present in all the laboratories but we are present in the Class A and a few Class B labs.

**Roche has been talking about delivering sustainable value for quite a number of years now. What does that exactly mean and how does it contribute to the society?**

We could take Nepal as an example for that. The National Public Health Laboratory (NPHL) here which is a reference lab has been using our system for HIV screening test. A few years back, Nepal had high prevalence of HIV which has drastically dropped in the last few years. This has been possible due to the extensive screening that is conducted these days and other measures that have been taken to contain the spread. We could say that this has been possible because with the help of our donations we installed a molecular system about nine years back at NPHL and it is still working well with the quality of results that are exactly the same as it was when we installed the system. In fact,

the system has been working flawlessly without any major breakdown till date. So, this is one example of sustainability. On the other hand, when we look at the bigger picture or longer-term sustainability, then it is about giving something to the patient that will have a positive impact in their life.

**What is your view on accusations on the pharma industry being responsible for ailments due to side effects of medicines?**

This is a completely wrong belief because when companies are preparing or manufacturing a drug or investing in R&D, it is not because they want to push their drugs in the market. We are doing so because there is a need for those medicines. There are a lot of people dying due to one or the other cause and there are doctors who are asking for some kind of medicines. That's why pharma companies are manufacturing different types of drugs. Again, I would like to give an example; at Roche we have personalised therapy. Earlier, if you remember if a patient had lung cancer and there was another patient who had let's say breast cancer. Both the patients used to be treated similarly because what people believed was that both were cancers so we could treat them in a similar manner. But now, and with the help of other pharma companies too, the market has grown really very well where even if there are two people with the same type of cancer, they can be treated separately through personalised therapy. That kind of technology has been brought in, that type of diagnosis and plus the therapy. With this type of therapy, you can personalise treatments and extend a person's life span. At present, patients with lung cancer survive for seven years. Without pharma companies this would not have been possible.

**How much does Roche invest in R&D and are there any specific types of medicines that the company is focusing on?**

Our major focus at present is on oncology because globally the burden of oncology is increasing. There are new products from the pharma

side. And from the diagnostic side also, it is majorly on human health, Alzheimer's and oncology. Roche works on end-to-end solutions. For example, if a person wants to be treated, they have to be diagnosed first and then provided treatment and then they also need to be monitored. We play in all three areas. Coming to numbers, we invest \$12.2 billion annually on R&D, which is nearly 20% of our revenue. Very few companies reinvest so much of money from their revenue into R&D.

**Does access to health only mean being able to reach a hospital or does it mean more?**

Overall, 70% of the clinical decisions that doctors make depends on the diagnostics. Gone are the days, when a doctor would usually only feel your pulse and take the heartbeat and say okay you might have this, sort of trial-and-error method. Now doctors are totally relying on diagnostics. Now people do visit hospitals quite regularly, and accurate diagnostics is very important. I would say access to health means not only access to a doctor for consultations but also access to proper diagnostics.

**What is your general overview of the global pharma industry and Roche in particular?**

Pharma-wise I can tell you globally the industry is growing. You will see that most of the companies are moving towards new molecules where you will see some companies are developing molecules which are a combination of other molecules. If you want to treat a heart patient it will work on your blood pressure also, and it will act as a blood thinner also. So, whatever is needed by a cardiology patient, everything will be done by a single pill. Pharma is moving towards a more consolidated and personalised treatment rather than the earlier system of generalised treatment, and nearly everyone is working towards that. Particularly in Roche, we are focusing more on the high medical value aspects of diagnostics and drugs in pharmaceuticals because we

feel that's where the future patients will need more attention.

**Do you believe that expensive hospitals and doctors mean better healthcare?**

Let me be very honest, it is quite a tough question to answer. But what one has to realise is that there is a value to everything. There is a cost to everything. We have all probably experienced that if you want to use a good quality equipment or visit a good quality doctor or if you want a quality therapy or surgery or cure, it comes at a cost. That is because it has to be properly organised, well planned and then only done. I can particularly talk about Roche diagnostics: we are premium. We are not very economical in the market but I can tell you, people trust the quality from Roche. They literally say that if my sample is being run on Roche machine then that's good and I am ready to pay premium. That's due to the quality.

**How is Roche performing in Nepal?**

There are two parts. One is pharmaceutical which we are not present in Nepal because we are very new to this market. We are trying to gauge if we can bring our pharma and diabetes care side too into Nepal directly or through a distributor. We are analysing that. The second is from diagnostic side and we are already present here not as a direct subsidiary but we have a local partner here who markets the Roche diagnostic products here. We do business of about 1.4 million Swiss Francs annually here. We are present in the Class A and B labs which are the top-level labs and in hospitals too. We are considered a quality player and we have been in Nepal since the last 16 years. It is one million now but we have high expectations from this market because access to diagnostics is growing, the disease burden for the country is growing and more people are ready to use it as a preventive measure. **B**

# DEMOCRACY IS DEAD, AND DEMOCRACY KILLED IT

## Democracy is in danger? No. The democracy of capitalism is.



AXEL WEBER IS A FELLOW WITH FEE'S HENRY HAZLITT PROJECT FOR EDUCATIONAL JOURNALISM AND MEMBER OF THE POLICED TEAM AT THE HOOVER INSTITUTION. HE HOLDS A BACHELOR OF SCIENCE IN ECONOMICS FROM THE UNIVERSITY OF CONNECTICUT.

Democracy is in danger! Or at least that's what politicians and pundits would have us believe. While this rhetoric is hyperbolic (which is typical in political discourse), in at least one sense they are right.

When politicians invoke democracy today, they mean popular participation in big government: specifically through voting. But this wasn't always the prevailing meaning of the term.

For example, in Alexis de Tocqueville's *Democracy in America* – a definitive classic on the subject – democracy meant more than that.

### Tocquevillian Democracy

During his trip to America, Tocqueville was astonished by the number of associations he encountered; how locals would voluntarily group together to accomplish large tasks such as building hospitals, churches, and schools. For Tocqueville, such free association in non-state civil society was a key part of democracy and served as an important bulwark against the potential tyranny of a democratically-elected state.

What Tocqueville meant by democracy was less about appointing government officials and more about society coming together to overcome the challenges of life together. He interpreted democracy as a grassroots phenomenon, with people governing their own affairs.

However, Tocqueville feared that democracy might one day pose a threat to liberty instead of preserving it. "There are many people nowadays," he wrote, "who

adjust quite easily to a compromise between administrative despotism and popular sovereignty and who believe that they have done so to guarantee the liberty of individuals when in fact they have surrendered that liberty to the national government."

Tocqueville warned of the 'omnipotence of the majority' as a form of 'soft despotism', or 'democratic despotism'.

Democratic despotism is not only different from Tocquevillian democracy, but is also at odds with it. For instance, it created the welfare state, which crowds out those same local churches and voluntary charities that had so impressed Tocqueville.

While the welfare state was meant to reduce hardship, it ended up infantilising all it touched. Worse still, by offloading the responsibility of the community into the hands of the federal government, the welfare state has steadily been destroying communities and isolating individuals.

This expansion of government responsibility required a swelling of state power. It is no coincidence that this gross expansion of power coincides directly with political polarisation, increased lobbying, and more crony capitalism.

On the one hand, Tocquevillian democracy strengthened societal bonds and fostered closer communities by enabling individuals to work together to overcome challenges. On the other hand, democratic despotism has divided the nation, devastated communities, and weakened our country's moral fibre.

One need only contrast the vitriolic anger and hatred spawned by democratic despotism with the peaceful association and mutual cooperation of Tocquevillian democracy to see which is better for society.

### Misesian Democracy

Democratic despotism corrodes not just civil society, but also another important aspect of

democracy: the democracy of the market.

How is the market a democracy? In political democracy, votes represent popular support of a party, candidate, or law. Similarly, in the market democracy (i.e., capitalism), money spent represents an endorsement of a business, producer, and/or product.

As economist Ludwig von Mises explained: "The consumers, not the entrepreneurs, pay ultimately the wages earned by every worker, the glamorous movie star as well as the charwoman. With every penny spent the consumers determine the direction of all production processes and the details of the organisation of all business activities. This state of affairs has been described by calling the market a democracy in which every penny gives a right to cast a ballot."

Ultimately, it is the consumers who determine which businesses rise and fall. Google can only remain at the top as long as its users are happy with their services and continue to vote for it by using it over other search engines. If a competing platform offers a better service, it will quickly leave Google in the dust, as Google did with Yahoo.

The market democracy is also more equitable than political democracy. "In the political democracy," Mises wrote, "only the votes cast for the majority candidate or the majority plan are effective in shaping the course of affairs. The votes polled by the minority do not directly influence policies. But on the market no vote is cast in vain. Every penny spent has the power to work upon the production processes."

No longer are minority desires overridden by the majority. Both are able to impact production simultaneously, just to different degrees. For example, if one wishes to support environmentally conscious companies, one can do so without preventing or taking away from another's ability to

“Democratic despotism corrodes not just civil society, but also another important aspect of democracy: the democracy of the market.”

support a different business.

In political democracies, this is quite literally impossible: only one view can prevail. Political democracy is a winner-take-all game in terms of representation. But in a market democracy, every dollar gets its due, allowing a wider range of tastes and preferences to coexist and flourish.

But how can the market democracy be fair? After all, the rich would have far more 'voting' power than the poor. "It is true," Mises explains, "in the market the various consumers have not the same voting right. The rich cast more votes than the poorer citizens. But this inequality is itself the outcome of a previous voting process. To be rich, in a pure market economy, is the outcome of success in filling best the demands of the consumers. A wealthy man can preserve his wealth only by continuing to serve the consumers in the most efficient way."

When considering the fairness of the market democracy, it is important to understand that

poverty is the natural state of humankind. At the very least, market democracy allows any individual, regardless of origins, to rise to the top by providing a valuable service to society. Contrast this with the fact that in political democracies, the individuals who rise to the top do so through demagogic speeches filled with empty platitudes and promises.

Thus, capitalism is the ultimate expression of a society's choices and an integral aspect of democracy that better represents the sovereignty of the individual. Yet, democratic despotism insists on overriding the democratic results of the individuals voting in the market by, for instance, intervening in the market.

Since 'dollar votes' in the market democracy are acquired by creating value for others in society, market interventions are a form of voter suppression and fraud. Interventions presume that the intervening bureaucrat knows what is best for society, which is in direct contradiction with market

democracy. This would be akin to forcing voters to vote for a party because it's 'in their best interest', or preventing some voters from supporting 'the wrong side'. In short, the more political democracy decides what businesses do, the less consumer preferences and votes matter. This transfers power from the people to an elite few.

**4 Political democracy is a winner-take-all game in terms of representation. But in a market democracy, every dollar gets its due, allowing a wider range of tastes and preferences to coexist and flourish.**

#### Big Government Democracy

It is a painful twist of irony, that, in the name of 'democracy', big government is attacking civil society and capitalism, and thus making society less democratic. The actions of big government are antithetical to actually representing the people. Tocquevillian democracy gives individuals their communal voice, while Misesian democracy gives them their economic voice. It is democratic despotism that silences the voice of the people.

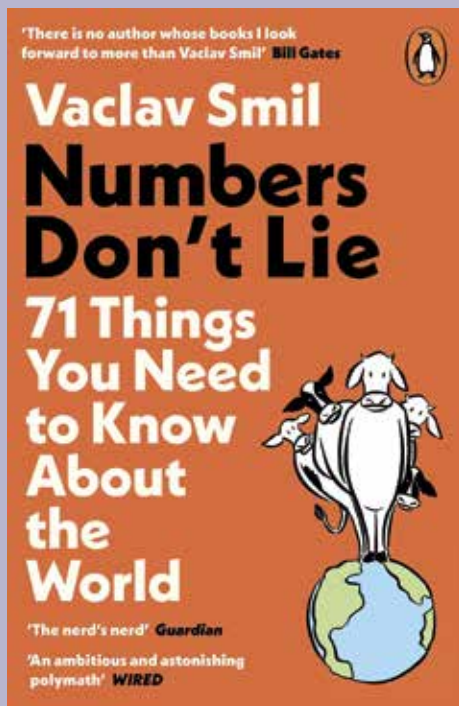
To restore democracy, we must free our communities and our markets. **B**

Source: fee.org

## BOOK OF THE MONTH

# Numbers Don't Lie: 71 Things You Need to Know About the World

Author: Vaclav Smil



**Is flying dangerous? How much do the world's cows weigh? And what makes people happy?**

From earth's nations and inhabitants, through the fuels and foods that energize them, to the transportation and inventions of our modern world - and how all of this affects the planet itself - in *Numbers Don't Lie*, Professor Vaclav Smil takes us on a fact-finding adventure, using surprising statistics and illuminating graphs to challenge lazy thinking.

Packed with 'well-I-never-knew-that' information and with fascinating and unusual examples throughout, we see how it is too soon to judge shale gas, that vaccination yields the best return on investment, and why electric cars aren't as great as we think (yet). There's a wonderful mix of science, history and wit, all in bite-sized chapters on a broad range of topics.

**Should you trust unemployment figures? Is China's rise unstoppable? And what's worse for the environment: your car or mobile phone?**

Unclouded by pessimism or optimism and unafraid of big questions, Smil explains why calls for the Anthropocene era may be premature but why the Paris Agreement does not go far enough. These issues are not straightforward and progress takes longer than you think, but with Smil as our authoritative and entertaining guide we get a healthy shot of realism.

Urgent and essential, *Numbers Don't Lie* is a powerful rallying cry for interrogating what you take to be true in these significant times. Smil is on a mission to make facts matter, because after all, numbers may not lie, but which truth do they convey?





# Tekka: Changing Lives One Stitch A Time



**SHAILAJA KAYASTHA KASAJU**

FOUNDER, TEKKA

Shailaja Kayastha Kasaju, Founder of Tekka, goes back in time when talking about how she conceptualised her business. She was doing voluntary work in Sindhupalchowk when the big earthquake struck the nation in 2015. She recalls that a majority of houses had collapsed and people had to take shelter in tents set up on agricultural fields around her. Kasaju immediately got involved in relief work for the local community. But she soon realised that the relief measures were just immediate responses to the disaster and that a long-

term strategy was required to help the people regain their livelihood.

Working with an NGO then, Kasaju held a community meeting with the local women and had extensive discussions on what they felt would help them raise their living standard and life in general. "Everybody spoke on the same lines: they all wanted to be empowered and able to earn a living," she recalls.

Understanding the desire of the local women to be financially independent, Kasaju brought some crochet dolls to the village and taught them to

make them. The reason she chose crochet was because it was affordable and the women embraced the training with enthusiasm. "Not only did crocheting help them earn money but the women also found a safe space where they could come together, talk to each other while finding solutions to common problems," she says.

Working with and for the community started in 2008 for Kasaju. She especially recalls the Vagina Monologue being her first fundraiser where they featured victims of human trafficking. "The women shared

the pain and stories of how they were shunned by society after being rescued and brought back home, many eventually returning to sex work." The fundraiser was to help them find an alternative income source to end the trend of them going back to illegal sex work. This, she says, was a 'turning point' for her also as it made her realise the impact of social movements on the lives of people, and that she could change lives if she kept on doing what she was doing.

"In every challenge there is an opportunity and for me, the inspiration was to start Tekka and give it continuity for all these years," Kasaju states. Tekka uses local raw materials to make their products. For instance, they use locally produced hemp to make bags, diaries, socks and purses and pashmina is used to manufacture sweaters, caps and slippers. "We also use banana fibre to make table mats and coasters and have been making handmade toys and eco sanitary pads," she elaborates.

Though Kasaju has earned praise for her work through Tekka, it was not smooth sailing in the initial days. She had to overcome many obstacles. "One of the major problems in starting a business is finance or the lack of it and for women it is even more difficult to obtain funds," she says.

In all the years of doing business, Kasaju also rues the lack of support for local products among the general populace. "It is time we try to promote locally produced goods if we really want to substitute imports which is the main cause of the huge trade deficit that the country is facing," she points out.

While talking about her business success, she says that sharing stories with her customers has been a powerful business strategy tool **B**

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# Beed's take on the market

During the review period of November 11 to 30, the Nepal Stock Exchange (NEPSE) index increased by a significant 56.15 points (+2.97%) to close at 1,949.85 points. In alignment with the prior trading period, NEPSE index opened on a positive note in the initial days and provided some relief to investors. On November 27, the market reached a high of 1,965.98 points, however it fluctuated towards the latter part. As the trading period witnessed the second federal elections on November 21, investors were a bit cautious. As a result, the total market volume during the review period decreased marginally by 28.81% with total transactions of Rs 13.939 billion.

During the review period, contrary to the previous period, all of the sub-indices landed in the green zone indicating a slight recovery across the sub-sectors. Finance sub-index (+6.04%) was the biggest gainer as the share value of Gurkhas Finance (+Rs 36), Goodwill Finance (+Rs 26.2) and ICFC Finance (+Rs 22.1) increased substantially. Manufacturing and Processing sub-index (+5.78%) was second in line with rise in the share prices of Bottlers Nepal (+Rs 1,470) and Himalayan Distillery (+Rs 480).

Hydropower sub-index (+4.36%) followed suit with increase in the share prices of Ghalemndi Hydro (+Rs 38.6), Synergy Power (+Rs

32.1) and Panchakanya Mai Hydropower (+Rs 30.2). Likewise, Development Bank sub-index (+4.34%) also saw a rise with increase in share value of Karnali Development (+Rs 36), Shine Resunga (+Rs 34.7) and Corporate Development (+Rs 25).

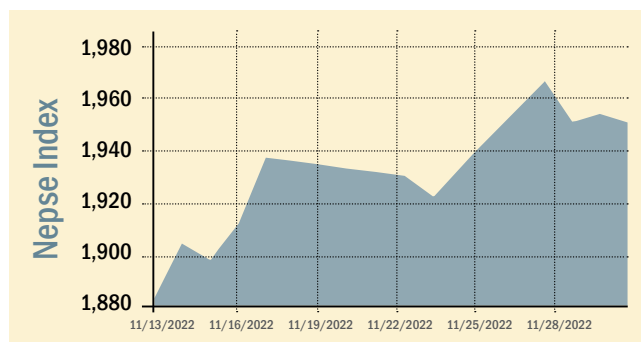
Others sub-index (+3.93%) went up as share prices of Nepal Telecom (+Rs 31.2) and Citizen Investment Trust (+Rs 30.9) increased. Microfinance sub-index (+3.10%) surged with a rise in the share value of Deprosc Microfinance (+Rs 92), Swarojgar Microfinance (+Rs 28.9) and Global IME Microfinance (+Rs 27.9).

Hotels and Tourism sub-index (+2.67%) witnessed a rise in the share prices of Oriental Hotels (+Rs 14), Soaltee Hotel (+Rs 8.5) and Taragaon Regency (+Rs 4). Life Insurance sub-index (+2.52%) went on an upswing with rise in the share value of Asian Life Insurance (+Rs 39.9) and Nepal Life Insurance (+Rs 25.8). Commercial Bank sub-index (+2.18%) also followed suit with escalation in the share value of Nabil Bank (+Rs 67), NIC Asia (+Rs 36.9), and NMB Bank (+Rs 14.9).

Non-life insurance sub-index (1.58%) gained the least value with an increase in share prices of Rastriya Beema (+Rs 205), Prabhu Insurance (+Rs 53) and IME General Insurance (+Rs 23).

Figure 1 NEPSE Index during the review period

(November 13 to November 30, 2022)



Source: Nepal Stock Exchange

## News and Highlights

According to a guideline published by the Securities Board of Nepal (SEBON), Securities Issuance and Allotment (Sixth Amendment) Guideline 2079, 10% of the shares issued by companies when they call for the initial public offering (IPO) of securities should be distributed to Nepali citizens working or employed abroad and who have obtained work visas from relevant government agencies of Nepal. The guideline has been effective since November 3, 2022. All Nepali citizens intending to apply for IPO of shares issued for Nepali citizens working abroad may do so after getting work permit from the concerned government agencies of Nepal. Investors must contact member banks and financial institutions (BFIs) to apply for such IPO. Investors will be advised on how to register a Remittance Savings Account and obtain their C-ASBA Registration Number (CRN). All C-ASBA member banks and financial institutions are informed of the plans made to enter their customers remittance accounts and the CRN number required for this purpose in the C-ASBA system.

On the public issues front, SEBON has approved the IPO of Kalinchowk Darsan worth Rs 600 million. Nabil Investment Banking has been hired as the issue manager for this company. This company has published an offer letter to issue the IPO to project-affected locals and

Nepali citizens working abroad. By doing so, it becomes the first company to issue IPO to investors working overseas.

SEBON has also approved the IPO of five hydropower companies: Asian Hydropower, Supermai Hydropower, Super Madi Hydropower, Maya Khola Hydropower and Shuvam Power worth Rs 340 million, Rs 500 million, Rs 2.1 billion, Rs 1 billion and Rs 40 million, respectively. NMB Capital, Sanima Capital, Prabhu Capital and Muktinath Capital have been on boarded as issue managers respectively. Sanima Capital has been hired as the issue manager for both Supermai Hydropower and Super Madi Hydropower.

## Outlook

The secondary market of Nepal has been witnessing fluctuations during the past few review periods in light of the market's selling pressure, rising long-term interest rates and liquidity issues. Although the festive season and federal elections provided some respite, the market has been unable to hold the momentum. On a positive note, new developments such as the introduction of trading system for companies that have opted for merger and the introduction of trading mechanism for Nepalis living abroad will positively impact the market in the coming days. With the successful conclusion of federal and provincial elections, the creation of a new government is likely to increase investor confidence. **B**

This is an analysis from beed Management. 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

(November 13 to November 30, 2022)

	November 13, 2022	November 30, 2022	% Change
NEPSE Index	1,893.70	1,949.85	2.97%
Sub-Indices			
Commercial Bank	1,337.09	1,366.26	2.18%
Development Bank	3,330.75	3,475.28	4.34%
Hydropower	1,944.23	2,029.07	4.36%
Finance	1,527.53	1,619.73	6.04%
Non-Life Insurance	7,545.46	7,664.51	1.58%
Others	1,403.90	1,459.14	3.93%
Hotels and Tourism	2,640.69	2,711.31	2.67%
Microfinance	4,263.47	4,395.44	3.10%
Life Insurance	8,905.06	9,130.27	2.529%
Manufacturing & Processing	4,906.24	5,189.89	5.78%

Source: Nepal Stock Exchange



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# Rise Of Asian Emerging Markets



**Vivek Risal** is the Country Programme Coordinator at IMFA Global, a globally reputed brand for facilitating financial markets training. He can be reached at [vivek@imfaglobal.com](mailto:vivek@imfaglobal.com)

When most global economies are facing a slowdown in growth in the aftermath of the Covid 19 pandemic, the emerging markets in Asia shine as a bright spot on the investment map. Economies including China, India, Indonesia, Philippines, Thailand and Vietnam have exceeded expectations and outperformed other emerging economies during the past two decades. Moving forward, the forecast is for them to have higher GDP growth than the advanced economies in the ensuing two years.

## Robust Track Record

The emerging economies of the Asian markets have exhibited strong performance in recent years. Leading up to the pandemic, in the previous five years, Vietnam enjoyed average annual growth of 7% while in China, the growth averaged 6.9% and in India and the Philippines, the growth averaged 6.7% and 6.5% respectively according to data released by the World Bank. Although the global economy including the Asian markets, faced negative repercussions during the pandemic, the emerging markets in Asia have staged strong recoveries. As per World Bank numbers, the GDP growth in India has rebounded to 8.9% in 2021, while China



and the Philippines recorded 8.1% and 5.7%, respectively. Across the landscape of the Asian emerging markets, the GDP growth averaged an astounding 7.3% in 2021.

## Investment Opportunities in Emerging Asian Belt

According to the International Monetary Fund, solid growth in the emerging markets of Asia is expected to continue for the next few years. In its last economic forecast, the IMF forecasted an annual GDP growth of 4.6% for emerging and developing Asia in 2022, rising to 5% by 2023. However, the numbers are more subdued in the USA with forecasts reading 2.3% and 1% in the respective years. Likewise, in the Euro area, the predictions are only slightly better with 2.6% and 1.2% in 2022 and 2023 respectively. Looking at other demographics, in the Middle East and Central Asia, the forecasts are 4.8% and 3.5% while Latin America and the Caribbean regions are predicted to grow by 3% and 2% in 2022 and 2023 respectively.

Apart from China, emerging Asian economies have positive demographic trends, with a young population making them well-placed to benefit from the

'demographic dividend.' In the corresponding economies, they are enjoying a middle-class dominant segment with its associated rising demand for goods and services, ongoing urbanisation trend, and a high level of technology adoption.

As per World Bank, Vietnam is expected to observe the strongest performance in 2022 with GDP growth forecasted at 7.5% with its reviving manufacturing and service sectors coupled with growing consumer demand and rising tourist figures. The Philippines is also expected to enjoy healthy domestic demand along with increased private investment and large public infrastructure projects contributing to GDP growth of 6.5% for 2022 as per the Asian Development Bank. Meanwhile, Malaysia and Indonesia are expected to benefit from a combination of increased demand from the domestic markets, revitalised tourism, and robust raw material exports. Both economies also stand to gain from increased commodity prices.

## Challenges

With these upbeat forecasts, the region will also likely face challenges and is not immune to the

impact of external factors. One of the challenges that the emerging Asia markets face is slowing global growth which could negatively impact the demand in its export markets. Meanwhile, the supply chain issue remains as disruptions caused by the Covid 19 pandemic continues to work through the system hindering countries ability to deliver their goods to the markets. The emerging Asian economies must also contend with commodity price volatility. Although several economies in the region are currently benefitting from high prices of commodities triggered by the conflict in Ukraine, if prices remain elevated, they are likely to translate into rising inflation numbers which could upset domestic consumption.

The economies in emerging Asia are also not immune to the impact of the tightening monetary policies in advanced economies. As the central bank of the USA i.e. the Federal Reserve aggressively hiked interest rates to combat inflation, currencies in the emerging Asian markets have weakened against the US dollar. While the weaker currencies may make exports cheaper, it could further trigger domestic inflation hurting consumer demand which is one of the key drivers in emerging Asia.

## Conclusion

With the developed economies facing heightened inflation, tightening monetary policy and increased risk of recession, emerging Asian economies could be one of the few places for investment opportunities. Despite the imminent risks of war, supply chain and rising prices of commodities, the region could still be a viable option for investors. The 'Asian Century' is well and truly upon us! **B**



**CHOOSE  
EVERYTHING**



**TOYOTA RAV4 HYBRID ELECTRIC**







# Turn Your Regular TV into a Smart One



**Sushil Neaupane** is a writer, techie and travel enthusiast. He has an obsession with mobile technology and is always on the lookout for the next best gadget.

For anyone born before the 2010s, the television at home was one of the greatest entertainers. Families would gather around what usually would be the biggest screen in the household and consume everything from soap operas to movies and music. It was almost a cultural element. However, things have changed since the 'smart' future became a reality.

You have YouTube and TikTok to keep you entertained on the go. Netflix, Hulu and Prime have all the shows that you need to keep up with. Regular TVs have become almost a relic. Watching a movie on cable TV is nostalgic now. Of course, I don't mean that the TV industry has not caught up. Smart

TVs have become a thing now. You have internet connectivity and

everything. However, there is one simple issue, those TVs are expensive. Your old 'dumb' TV might be working just fine and splurging on a smart alternative is not all that appealing.

Well, there is a way for your regular TV to catch up! Get a TV stick!

TV sticks are multimedia players that can be plugged into your existing TV set and would introduce a host of smart features like internet connectivity, applications, games and video streaming services. Think of it like setting up a smartphone into your TV.

Here are a few options that we could recommend.

## MI TV Stick

The most budget friendly option on this list, MI TV Stick can be yours for Rs 6,599. Just plug this little device into the HDMI port of your existing TV and you readily have access to Google Play Store and all of the applications on board. With its quad core processor, 1 GB RAM and 8 GB onboard storage, you can stream HD videos in Dolby Atmos YouTube, Netflix and so on. You can also cast video directly from your smartphone and get your entertainment system set up seamlessly.



That being said, there are a few drawbacks. The one readily available in the Nepali market doesn't support 4K video, which is a shame because unlike cable TV, you can find a lot of 4K content on the internet. If your existing TV doesn't support 4K video to begin with, it's not much of an issue. A more serious drawback is that it's simply not the fastest to respond. The experience is a bit laggy for anyone who's used to a smartphone degree of responsiveness.

This is an easy recommendation for elderly people who wouldn't notice the missing premium features.

## Google Chromecast

At almost double the price at around Rs 12,000 you could get the Android TV experience straight from the horse's mouth.

This offering from Google is almost the same price elsewhere in the



world, but the Nepali market doesn't have the same pedigree — no surprises there. This alternative TV Stick gives you all of the perks that the MI one offers and then some. Chromecast also supports 4K video and is a lot more responsive to operate. For the Android TV experience, it is one of the best in its class.

The remote also works as a microphone for Google Assistant so you can control other smart devices you have

around the house too. For what it's worth, the actual device and the remote are the best-looking ones on this list. Both of them are smooth pebble-like with a minimalist look.

## Amazon Fire TV Stick 4K



At around Rs 10,000, you could also get Amazon Fire TV Stick. The viewing experience on this one is quite the same but you'd be working with a different operating system here. We didn't find anything lacking strictly because of the change in the app ecosystem, except for having to talk to Alexa instead of Google Assistant.

Amazon Fire TV Stick has an app assortment of its own and you can find most streaming platforms you would otherwise use. You also have a decent number of games there as well. The newest offering has dumped the Ethernet port and so it's only wi-fi that you can use, which shouldn't be an issue for most people.

Stepping away from cable TV, you might want a few subscriptions like Netflix or Amazon Prime to make the best of your new TV Stick, and that will cost you a subscription fee. But hey! You can stream your shows anywhere.

We don't recommend plugging this into your office projector. It'll still work perfectly fine, but do so at your own risk. **B**



**YETI**  
**CARPET**  
कार्पेटको शहंशाह

**French**



# Understanding Succession Planning



**Nida Doon Malla** is a Consultant at Pioneer Law Associates and deals with the firm's Private Clients and Arbitration Groups with a focus on the Investment, Infrastructure, Development, and Capital Markets sectors.

It is statistically proven that wealth weathers away by the third generation. First and second generation entrepreneurs face numerous challenges while building and expanding their brand, and while overcoming these challenges is important for sustaining growth, planning for the future of the business and brand becomes equally important. Businesses that survive and thrive across generations, have done so because efficient succession and management planning took place at the right time. Generational degradation of businesses can be equitably managed in a professional manner, which not only benefits one's successors but also the business, its brand and its employees.

**Some core principles of succession and inheritance in the Nepali context are as follows:**

**Property:** Property is understood to be both movable (shares, cash, etc.) and immovable properties (land, building, etc.). Complying with necessary registration requirements, efficient valuation of assets and liabilities, and a study of sectoral restrictions with respect to the area of business must be studied to prudently manage succession.



Property in Common (Sagolko Sampati)	Self-acquired Property (Neeji Sampati)
<ul style="list-style-type: none"> <li>All families in Nepal are presumed to be joint unless legal partition takes place.</li> <li>Simply understood, the properties acquired by way of inheritance and proceeds thereof are known as property in common or sagolko sampati.</li> <li>A joint family consists of the following coparceners, that is, members with equal rights – namely, father, mother, son(s), and daughter(s).</li> <li>Even if a daughter marries, she remains a part of the sagol with her parents and siblings (married or unmarried).</li> <li>When a son or daughter marries someone, then conceptually, s/ he becomes a coparcener in two sagols; one with their parents and siblings, and another with their spouse and children (if any).</li> </ul>	<ul style="list-style-type: none"> <li>Earned as a result of knowledge, skill, effort, employment, donation, bequeath, succession, lottery, or gift, etc.</li> <li>Acquired after separating from sagol with parents and siblings, or otherwise managing one's accommodation at one's own cost without legally separating from such sagol.</li> <li>Property of women earned or acquired before marriage, or from the parental side (before/after marriage).</li> <li>Acquired by women from husband with the consent of concerned persons of the husband's parental side if such property was acquired from the husband's parental side.</li> </ul>
<p><b>Note:</b></p> <ul style="list-style-type: none"> <li>Any income generated by a spouse is also considered as joint property of their sagol with their spouse.</li> <li>The right of a wife or husband in relation to their spouse's share in the joint property with their parents and siblings is to the extent of their spouse's share. This does not include any gifts (movable and immovable) given by the spouse's side with the consent of the concerned members. Further, the husband's right over his wife's share in her parent's sagol will only get triggered after her passing (as her heir). As such, during her life, the wife's ancestral property will not be a part of her sagol with her husband and children.</li> <li>A member or coparcener may even separate from the joint family. In this case, the person separating leaves the joint family and the others remain the coparceners of the joint family.</li> <li>It is important to note that a partition or Anshabanda between a husband and wife amounts to a divorce and such a means of succession planning between a husband and wife should not be taken lightly, as it would essentially dissolve the marriage itself.</li> </ul>	

**The following characterisations are also important:**

**Heirs:** After a person's passing away, the heirs will be considered in the following sequence – firstly the spouse living in an undivided family, secondly the children (and widowed daughter-in-law) living

in an undivided family, and as further provided in the National Civil Code 2074.

**The models of succession planning are as follows:**

**Partition or Anshabanda:** This is the most traditional method of

succession planning in Nepal. For this, an application is filed either before the concerned Land Revenue Office (Malpot) or before the concerned District Court, depending on the circumstances of the case. As a result, the parents and siblings take their equal



share in the joint property. In the case of a separation, one coparcener takes his/her share from the joint property and the others remain in the sagol, as discussed above.

Wills (Sheshpachhiko Bakaspatra): These function as a gift deed that becomes effective after the passing away of the concerned individual. While executing these deeds, it would be important to comply with all the necessary registration requirements, if any, and receive the consent of the heirs, who have a beneficial interest in the concerned property.

**Family Trusts:** The concept of Guthis has always existed in Nepal, however, conceptually, family wealth management trusts have now been introduced by the National Civil Code 2074. These are characterised as private trusts that seek to benefit specified beneficiaries and are managed by trustees for the benefit of those beneficiaries only. These trustees can be family members. Ideally, the property of such a trust should be in the name of the trust itself, as otherwise its purpose would be defeated.

**Family Constitutions:** A family constitution operates as a contract between family members. The subject matter of a contract cannot be vague, the contract cannot be against public policy, and a contract that provides for the transfer of immovable properties must necessarily be registered. Given the nature of family constitutions, it may be difficult to enforce them in Nepal against the established principles of contract law.

Succession planning is a much-needed aspect of protecting business interests and conducting legal risk

management of business operations. However, it is a complex subject given that one solution does not fit all and that the issues related to it are often multi-layered. Such structuring needs to be backed by considering professional advice especially from the perspective of enforcement. **B**

WWW.



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



# Artificial Intelligence: Changing The Way We Work And Live

*Text: Prajwal Nepali*

The world has changed significantly due to recent technological advancements including AI, a versatile tool that allows us to combine information, analyse data, and apply the resulting insights to enhance decision-making. Artificial intelligence is a game changer in how data is used for the society, economy and governance. In Nepal, there are a few tech startups who have initiated steps to ensure that Nepal does not get left behind in this global tech revolution.

In this article, we will discuss cutting-edge applications in the fields of finance, national security, healthcare, criminal justice, transportation, and smart cities. We will also dwell on problems related to data access, algorithmic bias, AI ethics and transparency, and legal liability for AI decisions. Readers can also find recommendations in this article for maximising the potential of AI while still upholding crucial human values in Nepal.

AI has evolved into one of the defining traits of the modern, interconnected society. It pervades all aspects of everyday life. It observes us, hears us, and continuously picks up on our actions even when we aren't aware of how it is doing so. We can observe the employment of AI in Gmail, WhatsApp, and other social media platforms to guess what we want to write about. An exhaustive definition of AI does not exist. According to Stuart Russell and Peter Norvig, artificial intelligence is a machine that behaves and thinks rationally much like a human being. Although Nepal's lack of policy-level action on artificial intelligence is regrettable, the application



of AI-based technologies in the banking and healthcare industries demonstrates that Nepal is not lagging behind in the use of this technology.

AI's impact on emerging nations is increasingly noticeable. We can observe how these nations have been able to overcome a variety of difficulties thanks to technological advancements. In particular, Nepal may gain from this in the areas of agriculture, health care, resource provision, transportation, electricity, and other areas. Government's policies and the business sector's investment in AI will determine how this may be accomplished. Although some commercial businesses are active in the area of AI, there hasn't been much usage of this technology up to this point.

Fuse Machines, an AI business in Nepal, was established in 2011 and has been working in several industries to create machines and programmes that are AI-enabled. A robot waiter

for the restaurant industry is being developed by Paaila Technology, along with text to speech converters, they have created speech recognition software for the Nepali language. Another group of AI enthusiasts is cooperating to bring various events to aid understanding and use of AI. They are an organisation that does research and development called Artificial Intelligence for Development (AID). Their main goal has been to provide the community with answers to current challenges using applied AI.

AI has innumerable uses. It can be used by Nepali microfinance firms to assess risk and spot fraud. Drones were used in response to the 2015 earthquake. The data gathered at the time also allowed for the tracking of large-scale movement. Nepal Telecom and Ncell, two significant Nepali telecom companies, further assisted with location tracing at that time.

Large-scale data analysis is what allows all this to happen. In the wake of the earthquake, Fuse Machines and GeoSpatial worked together to aid in the rebuilding research of Sankhu city. AI also aids in determining the ideal harvesting window. With the use of smart technology, farmers may apply pesticides selectively to damaged plants. Fresh Mart from Nepal is one example of how technology transformed the conventional farming methods while increasing profits. Dairy producers using AI to track which of their cows are ill.

Artificial intelligence can be useful for delivering high-quality education. For kids in remote regions without access to quality education, AI solutions like personal learning assistant can be crucial. It is time for legislators to establish detailed strategies to utilise digital technology to make Digital Nepal a reality. The most effective examples are Neema Academy and mySecondTeacher.

The application of AI in the medical sector may offer further advantages. Jeevee is an example wherein users may effortlessly access the best physicians, hospitals, and health products/services with just one touch. The use of drones for delivering medicines to remote locations and collection of medical data is extremely important.

AI has the potential to improve service delivery while also stimulating the economy. With incremental, deliberate improvements that are planned, AI is an essential tool to improving lives. Developing nations like Nepal must concentrate on adopting AI to tackle the smaller but most relevant issues. Thereafter the usage of AI may expand to more technical and sophisticated uses.

Although there is no agreed-upon definition of AI, it is commonly understood to mean 'machines that respond to stimulus consistent with traditional responses from humans, given the human ability for deliberation, judgement, and purpose'. These computer systems, according to researchers, 'make judgements that generally require human level of skill' and help users anticipate problems or deal with them as they happen. They thus behave in a deliberate, prudent, and flexible manner.

Artificial intelligence algorithms are developed to make judgements, typically utilising up-to-date data. They are not like passive machines, which can only act mechanically or according to established rules. They integrate information from many sources, instantaneously evaluate it using sensors, digital information, or remote inputs, and then act in response to the inferences they make from the information. Thanks to considerable improvements in storage systems, processing speeds, and analytical

methods, they are able to make sophisticated conclusions.

In most AI initiatives, machine learning and data analytics are employed. Machine learning examines data to discover underlying trends. If this information reveals anything that is relevant to a real-world situation, software engineers can utilise it to evaluate specific issues. Data that are robust enough to allow algorithms to detect meaningful patterns are all that are required. Data examples include digital information, satellite images, visual data, text, and unstructured data.

Finance, national security, healthcare, criminal justice, transportation, and smart cities are a few examples of AI uses. AI has a significant impact on national defence. The American military is using AI as part of Project Maven 'to sift through the vast troves of data and videos gathered by surveillance and then warn human analysts of patterns or when there is odd or suspicious behaviour'. How AI systems develop will have a significant impact on society as a whole. It concerns how ethical dilemmas are resolved, legal constraints are overcome, and how much transparency is demanded of AI and data analytic solutions. Software development decisions made by people have an impact on how decisions are made and how they are incorporated into organisational practices. Because they will have a significant influence on the general public, it is important to better understand how these activities are carried out. AI has the potential to revolutionise human affairs and emerge as the most important invention in history. **B**

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## Consumer price inflation at 8.50%, trade deficit down 13.1%

According to the current Macroeconomic and Financial Situation of Nepal based on three months data ending mid-October, the year-on-year (y-o-y) consumer price inflation remained at 8.50% in mid-October compared to 4.24% a year ago. Food and beverage inflation stood at 8.05% whereas non-food and service inflation was at 8.85% in the review month.

Under the food and beverage category, y-o-y consumer price inflation of restaurant and hotel sub-category increased 15.91%, fruits 12.06%, alcoholic drinks 10.24%, milk products and eggs 9.45% and tobacco products 8.44%. Under the non-food and services category, y-o-y consumer price inflation of transportation sub-category increased 21.15%, health 10.54%, furnishing and household equipment 9.45%, education 8.11%, and housing and utilities 7.68%.

In the review month, consumer price inflation in Kathmandu Valley, Terai, Hill and Mountain surged to 6.93%, 9.42%, 8.84% and 7.07%, respectively. Inflation in these regions was 3.48%, 4.01%, 5.68% and 3.12% a year ago.

Meanwhile, the y-o-y wholesale price inflation increased 13.73% in the review month compared to 3.83% a year ago. The y-o-y wholesale price of consumption goods, intermediate goods and capital goods increased 10.24%, 17.13% and 6%, respectively. The wholesale price of construction materials increased 19.27% in the review month.

The y-o-y consumer price inflation in Nepal remained at 8.50% in mid-October. Such inflation in India stood at 6.77% in the same month.

During the three months of 2022/23, merchandise exports decreased 35.7% to Rs 41.82 billion against an increase of 109.5% in the same period of

the previous year. Destination-wise, exports to India and China decreased 45% and 35%, respectively, whereas exports to other countries increased 5%. Exports of zinc sheet, particle board, woollen carpets, readymade garments, tea, among others, increased whereas exports of soyabean oil, palm oil, oil cakes, jute goods, silverware and jewellery, among others, decreased in the review period.

During the three months of 2022/23, merchandise imports decreased 16.2% to Rs 401 billion against an increase of 63.7% a year ago. Destination-wise, imports from India, China and other countries decreased 14.8%, 16.7% and 19.2%, respectively. Imports of petroleum products, chemical fertiliser, sponge iron, medicine, coal, among others, increased whereas imports of transport equipment and parts, silver, telecommunication equipment and parts, crude soyabean

oil, MS wire rod, bars, coils and others, among others, decreased in the review period.

As per the report, the total trade deficit decreased 13.1% to Rs 359.18 billion during the three months of 2022/23. Such deficit had increased 58.3% in the corresponding period of the previous year. The export-import ratio decreased to 10.4% in the review period from 13.6% in the corresponding period of the previous year.

The report also states that remittance inflows increased 16.8% to Rs 281.05 billion in the review period against a decrease of 7.1% in the same period of the previous year. In US dollar terms, remittance inflows increased 7.9% to \$2.19 billion in the review period against a decrease of 7.1% in the same period of the previous year.

The number of Nepali workers taking new approval (institutional and individual) for foreign employment increased 123.1% to 147,932 in the review

period. Likewise, the number of Nepali workers taking renew entry approval for foreign employment increased 66.2% to 57,861 in the review period. It had increased 219.7% in the same period of the previous year.

According to the central bank's report, the current account remained at a deficit of Rs 34.28 billion in the review period compared to a deficit of Rs 149.81 billion in the same period of the previous year. In US dollar terms, the current account registered a deficit of \$269.5 million in the review period compared to deficit of \$1.26 billion in the same period last year.

In the review period, capital transfer increased 34.8% to Rs 2.59 billion and net foreign direct investment (FDI) remained at Rs 79.6 million. In the same period of the previous year, capital transfer and net FDI amounted to Rs 1.92 billion and Rs 5.07 billion, respectively.

Balance of Payments (BOP) remained at a surplus of Rs 12.43 billion in the review period compared to a deficit of Rs 87.71 billion in the same period of the previous year. In US dollar terms, the BOP remained at a surplus of \$91.8 million in the review period compared to a deficit of \$741.2 million in the same period of the previous year.

The report mentions gross foreign exchange reserves increased 2.5% to Rs 1,246.22 billion in mid-October 2022 from Rs 1,215.80 billion in mid-July. In US dollar terms, the gross foreign exchange reserves decreased 0.6% to \$9.48 billion in mid-October from \$9.54 billion in mid-July.

Of the total foreign exchange reserves, reserves held by Nepal Rastra Bank increased 4.3% to Rs 1,101.60 billion in mid-October from Rs 1,056.39 billion in mid-July. Reserves held by banks and financial institutions (except NRB) decreased 9.3% to Rs 144.62 billion in mid-October from Rs 159.41 billion in mid-July. The share of Indian currency in total reserves stood at 23.8% in mid-October 2022.

## NIBL Ace Capital to invest in H Medical & Diagnostics

NIBL Ace Capital, a leading investment bank in Nepal, announced that Shivanth Bahadur Pandé, CEO of NIBL Ace Capital and Abhishek Dugar, Vice Chairman and CEO of H Medical & Diagnostic (HMDL), a division of Dugar Healthcare, have signed a definitive investment agreement on November 27. HMDL in collaboration with Tata Medical and Diagnostics, a wholly owned subsidiary of Tata Group, India's largest salt to software conglomerate, has grown to become one of the leading companies in medical tech and diagnostic sectors which develops, produces and markets futuristic diagnostic products including medical equipment, reagents, pharmaceutical drugs and other products.

HMDL, which was established in 2021, amidst the Covid 19 pandemic, quickly created a niche for itself by importing affordable PCR kits manufactured by Tata Medical and Diagnostics. So much so it captured a major market share in Nepal by building a highly recognisable brand portfolio with robust sales of Covid PCR kits and reagents. HMDL also introduced a Tata manufactured mobile diagnostic van which can access remotest of the areas in Nepal's mountainous regions to carry out diagnostic tests.

With the objective of providing affordable healthcare in Nepal, the company plans to establish and operate fully fledged manufacturing units to produce diagnostic and reagents products in Nepal, apart from setting up high-tech futuristic diagnostic centres all over the country and launching different products and services in collaboration with Tata Medical and Diagnostics, India. The entire business focus will be integrating futuristic and emerging technologies into healthcare. They will also work in tandem with other diagnostic labs and hospitals to provide integrated and affordable healthcare solutions to the masses.





## FNCCI urges Korean delegation for investment in Nepal

The visiting Korean delegation led by Lee Sangheon, Member of the National Assembly of the Republic of Korea, held a formal meeting with the Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Senior Vice-President, Chandra Prasad Dhakal, and other members in Kathmandu, on November 7. The meeting focused on strengthening economic and business relations between Nepal and Korea, Korea's investment in the development of tourism, infrastructure, agriculture and energy, the exchange of technology and the experience gained by Korea, and nature conservation among other issues.

FNCCI Senior Vice-President Dhakal said the model of economic development introduced by Korea was important for Nepal. If the relationship between the private sectors of both countries strengthened, it would be easy to bring investment, technology and experience. Dhakal asserted that the private sector has been constantly urging the government to amend the important laws related to foreign investment. He said there was a strong possibility of getting big returns by investing in Nepal, and encouraged support from the delegation to attract Korean investment.

Anjan Shrestha, FNCCI Vice President - Commodity; Bharatraj Acharya, Chairperson - Industry Committee; FNCCI Director General Gokarna Raj Awasthi and a three-member Korean delegation participated in the meeting. The Federation asked for assistance in bringing Korean industries which were being translocated to Nepal on the basis of good supply of clean energy, cheap labour and a large market.

Lee Sanggun spoke about the experience of Korea's economic development and said Korea is always ready to help the economic development of Nepal.

## Migration can boost South Asia's recovery and support long-term development

As South Asia reels from the impacts of unprecedented economic shocks, migration can boost its recovery and support long-term development, says the World Bank in its latest regional economic update. Coping with Shocks: Migration and the Road to Resilience was the subject of a two-day conference

that opened on November 7, organised by the Institute for Integrated Development Studies and World Bank. The conference provided academics and researchers a platform to discuss the current situation, challenges and advancements related to migration in South Asia.

Migration drives economic growth as it allows people to move to where they are more productive. International

migrants from Bangladesh, Nepal, Pakistan and Sri Lanka who work in the Gulf states, for example, earn up to five times what they would at home and help generate some of the largest remittance inflows in the world. Nepal derives an estimated 20% of its income from remittance inflows, and in Bangladesh and Pakistan, remittance revenue accounts for 6% and 8% of GDP, respectively. Migration also allows people to adjust to local economic shocks, such as extreme-weather disasters, to which South Asia's rural poor are highly vulnerable.

"While migration has numerous economic benefits, the costs of moving such as credit constraints, lack of information, and labour market frictions prevent them from being fully realised," said Ek Narayan Aryal, Secretary, Ministry of Labour, Employment, and Social Security in Nepal. "Nepal and countries across South Asia must work to facilitate labour mobility as doing so is vital to the region's recovery and resilience to future shocks."

Poor South Asian migrants, many of whom hold temporary jobs in the informal sector, face several challenges such as precarious labour market conditions, visas tied to employment, and limited access to social protection. The Covid 19 pandemic exposed their long-standing vulnerabilities as they were disproportionately affected by restrictions to movement. However, the later phase of the pandemic has highlighted the crucial role migration can play in facilitating recovery. Survey data from the report suggests that in late 2021 and early 2022, migration flows are associated with movement from areas hit hard by the pandemic to those that were not, thus helping equilibrate demand and supply of labour in the aftermath of the Covid 19 shock. In Nepal, by late 2021, migrants were 13

percentage points more likely to be employed than those who did not migrate after facing job loss during the early months of the pandemic.

"Migration is picking up again in South Asia, but remains slow and uneven, raising concerns that the pandemic shock has had long-term impacts on the costs and frictions associated with it," said Hans Timmer, World Bank Chief Economist for South Asia. "Policymakers must address these often-prohibitive costs and frictions and incorporate measures to de-risk migration."

The report offers several recommendations on cutting the high costs of migration, including drawing bilateral and multilateral agreements, strengthening the remittance infrastructure, and offering information and training programmes to help potential migrants make better decisions about moving. It also offers recommendations on de-risking migration through means such as more flexible visa policies, mechanisms to support migrant workers during shocks, and social protection programmes.

"South Asia is the largest beneficiary of remittance in the world. Remittance has played a central role in alleviating poverty, coping with economic shocks, and making substantial progress toward sustainable development goals in Nepal," said Dr Biswash Gauchan, IIDS Executive Chair. "However, the socioeconomic and political cost of migration is also very high in the country where a substantial number of the working-age population has gone abroad in search of employment. IIDS is happy to host this regional conference on this crucial theme in Nepal in collaboration with the World Bank, particularly in the aftermath of the Covid 19."

## American Chamber of Commerce Nepal holds its first AGM

The American Chamber of Commerce Nepal (AmCham) held its first AGM recently in Kathmandu. Led by Chairman of AmCham Nepal, Ajit Shah, the meeting was attended by its members including the Board of Directors, Nirmal Kajee Shrestha from MetLife, Akash Golchha from GO Automobiles, Asheem Man Singh Basnyat from Pathao Nepal, Atulya Risal from Ambarkaar Software, Jayadin Shrestha from ICTC Holdings, Kailash Bijayananda from Leapfrog Technology and Semanta Dahal from Abhinawa Law Chambers.

Chairman Shah said, "Our unique strength comes from the collaboration of our strong member companies, our regional network of the AmCham Chapters, our association to the US Chamber of Commerce and the US Embassy in Nepal. Based on the data we received from a survey conducted between our members, we were able to identify three key categories, Financial Committee, Policy and Advocacy Committee and the Networking Committee where we have been able to make good progress during the year." The development on each of these categories was presented during the meeting by the respective committee members which was endorsed by the board along with the annual review and financial statement. The Chairman and the members of the Board of Directors were re-elected for another term of office until the next AGM.

## World Bank, Rural Reconstruction Nepal sign \$4.5 million grant agreement



The World Bank and Rural Reconstruction Nepal (RRN) signed a \$4.5 million grant agreement to strengthen the capacity of Indigenous Peoples and Local Communities (IPLCs) in Nepal's forest sector.

The five-year Dedicated Grant Mechanism (DGM) for Indigenous Peoples and Local Communities in Nepal project will help enhance the capacity of IPLCs to participate in Nepal's REDD+ (Reducing Emissions from Deforestation and Forest Degradation) processes at the local, national, and global levels for the sustainable management of forests. This will help create livelihood opportunities and increase the income of forest-dependent communities in the Madhesh and Lumbini Provinces. Rural Reconstruction Nepal is the national executing agency for the project.

The agreement was signed by Lada Strelkova, World Bank Operations Manager for Maldives, Nepal and Sri Lanka, and Dr Arjun Karki, President of Rural Reconstruction Nepal.

"This project supports Nepal's indigenous peoples and local communities through a dedicated funding mechanism that will promote and protect their customary institutions that are crucial for the sustainable management of natural resources and climate resilience," said Strelkova. "The project contributes significantly to Nepal's transition to Green, Resilient and Inclusive Development (GRID) for sustainable recovery, growth, and jobs."

The DGM Nepal project aims to provide long-term benefits to IPLCs from the sustainable use of forests, including adding value to products and more active involvement in Nepal's policy-making process.

"The project provides much-needed support to forest-dependent indigenous peoples and local communities to enhance their resilience and build livelihoods through small-scale forest and non-forest-based business and employment opportunities,"

said Dr Karki.

IPLCs are both beneficiaries and active proponents and participants in the project. During implementation, they will preside over the use of the grant resources in Nepal through a National Steering Committee (NSC) to provide strategic and leadership guidance to the RRN as executing agency. The NSC is a 14-member team of representative NGOs identified through a self-selection process with an equal representation of IPLC representatives as decision-making members.

"This project is an excellent example of the innovation and leadership of Indigenous Peoples and Local Communities in Nepal," said Meerim Shakirova, Natural Resources Management Specialist at the World Bank. "Notably, it demonstrates that they can lead the design and implementation of development projects, meeting the expectations of the communities they represent as well as the requirements of the World Bank, donors, and partners."

The DGM Nepal project is funded by the Climate Investment Funds (CIF) Forest Investment Programme (FIP) implemented by the World Bank to enhance the role of IPLCs in protecting the forests they depend on.

"Indigenous peoples and local communities in Nepal are a critical pillar for climate action. I believe that the project will improve their capacity and skills to have a greater role in forest-related decisions at the country and international levels," said Bharati Pathak, Co-chair of the National Steering Committee.

"If forest-dependent indigenous peoples and local communities from Madhesh and Lumbini Provinces can generate income from forest-related activities and foster innovation through this project's capacity building and competitive grants mechanism, it will encourage IPLCs to ensure that their traditional knowledge, norms, and values are recognised alongside with the customary law," said Jagat

Baram, Co-chair of the National Steering Committee.

## SEJON, IIDS to cooperate in economic research, capacity-building programmes



The Society of Economic Journalists-Nepal (SEJON) and Institute for Integrated Development Studies (IIDS) have signed an agreement to cooperate in conducting economic research and capacity-building programmes for economic journalists.

At a ceremony held on the occasion of the 44th anniversary of IIDS, SEJON President Janardan Baral and IIDS Executive Director Biswash Gauchan signed a MoU regarding the cooperation in conducting the capacity development of economic journalists, policy debates, and studies and research on various subjects.

Baral said the cooperation with IIDS will help SEJON produce competent journalists for the development of fair and independent journalism. He said, "There is a challenge for journalists and media around the world to increase impartiality and professionalism while being alert to issues that can be used by the government to spread its propaganda and by the private sector for commercial interests. All over the world, governments spread propaganda through the media and business houses try to impose their interests through the use of media. In order to avoid this, it is necessary to have diligent journalists."

As per the agreement, the two organisations will cooperate in the design and implementation of capacity building programmes in the fields of finance, economics





and development, cooperate in holding conferences and programmes on various issues of national importance, cooperate in the formulation, implementation and dissemination of research programmes in the field of economic development and policy advocacy on development issues.

Both IIDS and SEJON have been working in collaboration with the Government of Nepal, United Nations Organisation, World Bank and Asian Development Bank, other international organisations, bilateral development partners and think tanks.

On the occasion, IIDS also signed an MoU with the Central Department of Economics, Tribhuvan University and Confederation of Nepalese Industries. Additionally, IIDS held a programme to discuss the economic state of the country. Nepal Rastra Bank Governor Maha Prasad Adhikari was chief guest at the discussion programme.

## Tuladhar re-elected President of Nepal-China Chamber of Commerce and Industry



Tribhuvandhar Tuladhar has been re-elected president of Nepal-China Chamber of Commerce and Industry (NCCCI) at its 23rd annual general meeting held in the capital. The AGM also formed a 25-member executive committee under the chairmanship of Tuladhar. The meeting was inaugurated by Vice President Nanda Bahadur Pun. The AGM elected Raju Babu Shrestha as Senior Vice President, and Maheshwar Shrestha and Mahesh Sharma Dhakal as Vice Presidents. Similarly, Vivek Paudel has been elected General Secretary, Vijay Mulmi as Treasurer, and Niranjan Tiwari and Rukmini Paudel as Secretaries.

Rajesh Kazi Shrestha is the Immediate Past President of NCCCI.

Other executive committee members elected are Vijay Shrestha, Bikram Pandey, Gyanendra Ratna Tuladhar, Hemant Aggarwal, Hriwang Erdong, Kumar Dahal and Pavitra Gharti Magar, Pasang Nurbu, Pashupati Bhakta Shrestha, Ramesh Sherpa, Sheetal Sharma, Skanda Amatya, Sobhit Upreti, Sin Chen Chen, Yamuna Shrestha and Zhang Shaoi.

The AGM honoured outgoing President Rajesh Kazi Shrestha and three companies — Himalaya Airlines, Sino Hydro Sagarmatha Power Company and Silk Transport.

## Nepali businesspersons seek investment, tourism promotion in UAE



A delegation of Nepal-UAE Chamber of Commerce and Industry recently held various programmes in Dubai inviting investment and tourism promotion in Nepal. A 13-member team led by the President of the association, Pawan Kumar Agarwal, discussed and interacted with the Dubai Chamber, RAK Chamber of Commerce

of Industry, Embassy of Nepal, Abu Dhabi, UAE and Federation of UAE Chambers of Commerce and Industry and took initiatives to enhance business and tourism.

Agrawal said that the first visit to Dubai after the formation of Nepal-UAE Chamber of Commerce and Industry was a historic success and it will bring positive results in the expansion of bilateral relations and the economic development of Nepal. He expressed that their aim to promote bilateral trade relations and to search for opportunities to promote Nepali businesses and tourism in the UAE as well as to attract UAE investment in Nepal was successful.

The association said it had a fruitful meeting with the team led by Omar Abdulaziz Khan at Dubai Chamber. Omar said this was the first business delegation meeting with business representatives from Nepal and promised to connect with other government organisations and support the skill development of Nepali workers in the UAE.

During the visit, the association held discussions with the RAK Chamber of Commerce and Industry. The visiting delegation signed a MoU with the aim of increasing Nepal's trade relations with Ras Al-Khaimah, one of seven emirates that joined to form the United Arab Emirates. RAK Chamber will provide stalls to Nepali businesspersons at an exhibition to be held in March. According to the association, RAK Chamber is willing to resume commercial flights between Ras Al-Khaimah and Nepal. The chamber has also shown great interest in agricultural opportunities in Nepal.

The association also held discussions with the Federation of UAE Chambers of Commerce and Industry Secretary General Hamid Mohammed bin Salem and Economic Development Director Ahmed Jamah Al Ghazi on increasing business relations between the two countries.

## Accountability Lab honours five government officials



Integrity Icon Nepal 2022 concluded on November 10 with an award ceremony recognising and celebrating five honest government officials who have gone above and beyond their work and pushed for integrity within the government.

This year's icons are Kalpana Adhikari, Engineer, Department of Roads, Lalitpur; Mohan Krishna Maharjan, Senior Food Research Officer, Department of Food Technology and Quality Control, Kathmandu; Rajesh Sah Jaiswal, Head Constable, District Police Office, Sarlahi; Roshani Devi Karki, Under Secretary, Ministry of Health and Population, Kathmandu; and Sujan Kumari Bardewa, Section Officer, Border Administration Office, Namche, Solukhumbu. The ceremony took place in a closed group event and was broadcast live for the public through social media with thousands of active viewers.

The Icons were revealed through social media and promoted in a series of offline and online campaigns held across the country showcasing their exemplary work. During the crowning ceremony, each icon was awarded different titles based on their work and persona. Kalpana Adhikari was awarded as the Icon who is 'Leading By Example'; Mohan Krishna Maharjan was awarded as the icon who is the 'Symbol Of Dedication'; Rajesh Sah Jaiswal was awarded as the icon who is 'Grounded With Values'; Roshani Devi Karki was awarded as the icon who is the 'Voice Against Injustice'; and Sujan Kumari Bardewa was awarded as the icon who is 'Practical In Action'.





## FENEGOSIDA seeks guidelines related to gold, silver business operations



Gold and silver businesspersons have appealed to the Department of Commerce, Supplies and Consumer Protection to issue guidelines related to gold and silver business operations. A delegation of Federation of Nepal Gold and Silver Dealers Association (FENEGOSIDA) led by Manik Ratna Shakya, on November 9, met Director General of the department, Kamal Bhattarai, and requested him to issue guidelines immediately citing that a lack of proper arrangements has hindered the business operations of gold and silver.

In that regard, Bhattarai said he has taken the suggestions of FENEGOSIDA positively and will try to issue the instructions soon. He promised to carry out the necessary studies for this and move the process forward quickly.

During the meeting, the delegation of FENEGOSIDA also urged the department to take necessary initiatives to adjust the supply system according to the market demand. Currently, gold and silver businesspersons are facing problems due to lack of gold supply as per market demand. There is a shortage of gold in the market as Nepal Rastra Bank has reduced the supply of gold citing the falling foreign exchange reserves.

At present, 10 kg of gold is supplied to the market on a daily basis through various banks. However, according to jewellers, the market demand is higher than this. The delegation included Associate Vice President Pawan Kumar Somani, Secretary General Dharma Sundar Bajracharya and Secretary Kiran Bhai Bajracharya, among other members.

## Talks held on employment situation, post-Covid challenges in SAARC region



Representatives of employers, trade unions and governments of South Asian countries held a discussion about the impact of Covid 19 at the workplace, and the employment situation in SAARC countries on November 26.

Employers, trade unions and government representatives from Nepal, India, Bangladesh and Pakistan attended the programme and held talks on the topic 'Building Resilience for Future of Work and Post Covid 19' organised by the International Labour Organisation (ILO).

Addressing the programme, Federation of Nepalese Chambers of Commerce and Industry (FNCCI) Vice President and Chairperson of the Employers' Council, Ram Chandra Sanghai, said the labour market scenario has changed and new challenges have emerged after Covid 19 pandemic subsided. He said more efforts are needed to face these challenges and emphasised the need for appropriate strategies and policies for this.

Sanghai said a large part of the economy in South Asia is still informal, and that it is important to ensure the sustainability of small and medium enterprises (SMEs) and the formalisation of the informal sector, economic growth, job creation and improved working conditions. "Geographically, South Asian countries are close to each other, there are various means and mechanisms for

sharing experience and South Asian Forum of Employers (SAFE) is one of them," he added. Sanghai, who is also SAFE President, added that

joint efforts are necessary to mobilise SAFE more effectively for mutual benefit and cooperation.

Richard Howard, Director, ILO Country Office for Nepal; Ravi Peiris, Senior Specialist, ILO, New Delhi; Laxman Basnet, General Secretary of South Asian Regional Trade Union Council (SARTUC), Dandu Raj Ghimire, Joint Secretary at the Ministry of Labour, Employment and Social Security; and other senior specialists at ILO Kathmandu and Delhi, also addressed the programme.

## FNCCI demands liquidity management, interest rate stability to save economy



President of the Federation of Nepalese Chambers of Commerce and Industry, Shekhar Golchha has said that the government, general public and private sector have all been negatively affected at present due to the economic downturn in the country. At a press conference titled 'Let's Save Economy' organised by the FNCCI in Kathmandu on November 29, Golchha said the situation is such that if concerned stakeholders are not careful, then the economy could crash. He mentioned that regular production and supply in the market ensure

## Turkish Airlines partners with CNIYEF



A memorandum of understanding was signed between Turkish Airlines Kathmandu and the Confederation of Nepalese Industries Young Entrepreneurs Forum (CNIYEF). Serkan Basar, General Manager of Turkish Airlines, and Prachi Agrawal, President of CNIYEF entered into an agreement to implement a year-long partnership under the "Turkish Airlines Corporate Club Programme". With this, the airlines also aims to encourage more collaboration in the field of entrepreneurship, industrial and youth-based partnerships between Turkiye and Nepal.

revenue for the government, employment to the people and help contain prices within certain limits.

Addressing the programme, Golchha stated after the Covid 19 pandemic, there were signs of improvement in the economy. Based on data of the first five months of fiscal year 2021/22, the Central Bureau of Statistics (CBS) had projected an economic growth of 5.84% which was unnatural.

Golchha opined, "The existing structure of the economy could not handle the high demand. Naturally, the need for loans in the financial sector has increased as demand increased in real estate, capital market, and manufacturing sector." He further added, "With the increase in demand, imports also went up owing to low-scale production capacity in the country."

According to a survey conducted by FNCCI, under the construction sector, industries manufacturing cement and iron rods are operating at an average capacity of 30%. The sale of daily consumable goods has dropped by 18%. The business of electrical appliances has contracted by 55%. Golchha highlighted that the ban on imports has mostly affected automobiles with the business decreasing by about 75% while insurance business has also contracted by 30%.

Since the market has contracted, the revenue has decreased by 19% in the first three months of the current fiscal year 2022/23. The recurrent expenditure exceeds the collected revenue by Rs 17 billion. Golchha expressed his view that until the end of the current fiscal year, if expenditure continues to rise even when enough revenue is not collected, there will be a situation where government offices will have to take internal or external loans to pay employees' salaries. Such debt will eventually have to be paid by the general public.

He said FNCCI has been making public its opinion time and again, and drawing the attention of Nepal Rastra Bank

to the guidelines implemented since October 2022 which it believes will have an adverse effect on the country's enterprise business. FNCCI has demanded to postpone the implementation of the guidelines for at least two years, and take the initiative to reform the system that has been affecting the private sector. The largest umbrella organisation of the private sector in the country has expressed hope that the central bank will be positive on the issue as the economy is now demanding promotional reforms from the regulatory bodies.

FNCCI has also demanded liquidity management and interest rate stability. It has stated the arrangement requiring commercial banks to maintain spread rate from 4.4% to 4% and for development banks and financial institutions from 5% to 4.6% will prevent interest rates from rising. FNCCI thanked the central bank for such arrangement through the monetary policy review and demanded its implementation soon.

FNCCI President Golchha opined that both the government and central bank should find a way to resolve the liquidity crisis and reduce interest rates. He mentioned that if the FNCCI's suggestions are implemented it will reduce the liquidity crunch in the market. "If the interest rate is reduced and oriented towards stability, investments will increase and the confidence in the private sector will also go up," he said, adding, "When production starts increasing, employment will be created and the purchasing power of the common people will increase which will subsequently increase government revenue and the country will move towards economic stability."

Present on the occasion were FNCCI Senior Vice-President Chandra Prasad Dhakal, Vice Presidents Dinesh Shrestha and Anjan Shrestha and executive committee members.

## Hyatt Place Kathmandu celebrates first anniversary



Hyatt Place Kathmandu celebrated its first anniversary on November 15.

Hyatt Place Kathmandu is a five-star hotel which features 153 guestrooms including three suites and seven rooms with sit-out terraces, a delicious breakfast buffet, free wi-fi, 24-hour fitness centre, outdoor swimming and other premium facilities. The hotel includes various outlets within the premises which are The Market, The Bar, Zing- World of Flavours, Zing-Sky Bar & Lounge and four different event spaces. Designed for the multi-tasking traveller, Hyatt Place presents the best views of Kathmandu from its rooms.

The first pet friendly hotel in Nepal, Hyatt Place Kathmandu, officially started its journey on November 15, 2021 amid the pandemic. It has since received much recognition in the market. Varun Talwar, General Manager of Hyatt Place Kathmandu said, "We are committed to delighting our guests every time by providing uncomplicated and unforgettable experiences and we promise to get bigger and better in coming years. This year has been glorious but it is just a beginning."

## Applications open for Idea Studio Season 7

Idea studio Nepal has opened the applications of

Idea Studio Season 7. The applications can be submitted between November 15, 2022 and January 1, 2023. Idea Studio Nepal is a platform to turn promising innovative ideas into business and ultimately ignite social change by enabling aspiring entrepreneurs in favour of entrepreneurship.

Idea Studio provides encouragement, resources, space, exposure, learning, networking, and other different opportunities for socially conscious business ideas. It provides a platform for aspiring entrepreneurs who seek mentorship, training, counselling to startup, scale-up, and link-up their businesses through its national level Startup Incubation Programme.

They work in close partnership with the government, academia, public and private sector, commercial banks, development partners, media houses, trade and industry organisations and many other institutions to foster the entrepreneurial ecosystem in Nepal.

Idea Studio Nepal has completed its sixth national programme Idea Studio Season 6. ISN has incubated 350 businesses till now. Over 65 business ideas are successfully running as businesses. In Idea Studio Season, 6, 833 applications were received out of which 40 business were incubated and mentored. The winner in the different seasons of Idea Studio will be announced under four different categories: Greenovation, Social impact, High Fly and Made in Nepal. Idea Studio has been able to reach all the seven provinces of Nepal through its national programme.







## Next-gen Ford Ranger Raptor now in Nepal



Ford Nepal (GO Automobiles) has announced the arrival of the next-gen Ford Ranger Raptor in Nepal. Designed and engineered by Ford Performance, the second-generation Ranger Raptor has been developed with smarter technology controlling tougher, next-generation hardware to raise the off-road performance bar as a pickup built for true enthusiasts.

Packed with new features to tackle off-road terrain, the next-gen Ranger Raptor introduces the new twin-turbo 3.0-litre Eco Boost V6 petrol producing up to 397PS at 5,650rpm and 583Nm of torque at 3,500rpm tuned by Ford Performance, enabling phenomenal performance on and off-road. Paired with a 10-speed automatic transmission tuned to meet Ford Performance standards, the next-gen Ranger Raptor's new engine delivers effortless acceleration on gravel, dirt, mud and sand.

A class-exclusive electronically controlled active exhaust system allows drivers to alter the sound of their Raptor with four selectable exhaust modes: Quiet, Normal, Sport and Baja.

To give desert-running power, the next-gen Ranger Raptor's anti-lag system, available in Baja mode, has been designed to keep the turbo spinning for up to three seconds when you get off the throttle so that you've got instant power out of corners or between gears.

The Ford Performance team collaborated with FOX using a mixture of computer-aided engineering (CAE) and real-world testing to tune the spring rates, setting the ride height, tuning the valves and honing the ride zones to create

the perfect balance between comfort, control, stability and traction on- and off-road. The next-gen Ranger Raptor features next-generation FOX 2.5-inch Live Valve Internal Bypass shock absorbers which are the most sophisticated ever on Ranger Raptor and can adapt in real-time, with sensors placed around the vehicle enabling the shocks to adjust damping rates at each corner 500 times a second.

The next-gen Ranger Raptor features up to seven selectable drive modes: Normal; Sport and Slippery are for on-road use, and Rock Crawl; Sand; Mud and Ruts and Baja are for off-road use.

The new interior has been designed for hardcore off-road racers. The Ford Performance 'Code Orange' accents on the instrument panel, trim and seats are enhanced by Raptor's ambient lighting, which bathes the interior in an amber glow. All-new performance seats for the front and rear, inspired by the seats in an F-22 Raptor jet fighter, keep passengers firmly placed whether on- or off-road.

The next-gen Ranger Raptor comes with a fully digital cabin, with high resolution 12.4-inch digital cluster and 12-inch centre touchscreen boasting Ford's new-generation SYNC 4A. Other features include up fitter Switches and Off-Road Screen.

Available in four exciting colours, including absolute black, arctic white, code orange and conquer grey, the next-gen Ranger Raptor 3.0L V6 Petrol, 10 speed automatic is priced at Rs 2.15 cores.

### 'The Bamboo Series' kicks off



On November 10, the first event, an online discussion of The Bamboo Series focusing on the Change Initiative of the NET Consortium, kicked off on a high note.

The NET consortium comprises the National Disaster Risk Reduction Centre (NDRC) Nepal, Enterprise for Management, Economic Reform and Gender Equality (EMERGE), and Tangent Waves. The Change Initiative was born out of the International Training Programme for Disaster Risk Management, organised by the MSB, Sweden.

Participants included people from civil society, the private sector, and Fanny Skog from MSB Sweden. The event was organised to discuss, debate, and deliver solutions to build resilient and inclusive businesses. The Bamboo Series hopes to mainstream the DRRM conversation about the private sector, which is usually ignored when policies and actions are made.

### Turkish Airlines receives LEED v4.1 platinum certificate



Turkish Airlines continues to prove the value it places on humanity and environment with its works towards energy productivity. In order to elevate its services and keep marching towards leadership in all areas among the airline companies, the flag carrier successfully concluded its initiative to receive LEED v4.1 O+M: EB Certificate.

With the conclusion of the process for the Turkish Airlines OC - Flight Crew Terminal, it became the first airline in Europe and third in the world to have platinum certificate. The OC-Crew Terminal of Turkish Airlines, located in Istanbul Airport and distinguished with its environmentalist features, is an 'A' class office and terminal building able to accommodate approximately 2,000 office workers and around 1,000 cockpit and 4,500 cabin crew during busy days.

The crew terminal section allows pilots and cabin crew to prepare for their flights and spend their time beforehand with other members of their flight crew to make the necessary preparations. It also allows spending their spare time in the lounge area spanning 14,500 m<sup>2</sup> which also features direct access to their aircraft along with a 24/7 open restaurant. Considering the number of flight crew it serves, this building's capacity exceeds 36 airports in Türkiye and possesses LEED v4.1 O+M: EB certificate which is the most current version for airline facilities.

With the LEED v4.1 O+M: EB Platinum Certificate, the goal is to improve energy, water and interior quality performances to perpetually decrease environmental effects. Improving energy, water efficiencies and interior quality allows for the decrease in the operational costs of the OC-Crew Terminal while paving the way for sustainability goals. In addition, the flag carrier's goals include to adopt the criteria determined during the procedure of certification as a whole and apply to all of its buildings.

### Nepal Infrastructure Bank holds 4th AGM



Nepal Infrastructure Bank (NIFRA) held its fourth annual general meeting (AGM) with significant participation of shareholders in Kathmandu, on November 26. The AGM was chaired by Anuj Agarwal, Chairman of the bank's Board of Directors. Members of the bank's board of directors Kedarnath Sharma, Chandra Prasad Dhakal, Lalmani Joshi, Shankar Prasad Adhikari, Suman Pokharel, Lima Adhikari Acharya and the bank's CEO



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Rama Krishna Khatiwada were present.

The AGM passed the proposal to approve the report of the board with financial statements for fiscal year 2021/22 and the proposal to appoint an auditor for the financial year 2022/23. The AGM also passed the proposal to distribute cash dividend (including dividend tax) amounting to 4.2105% of the bank's paid-up capital of Rs 21.6 billion and the proposal to amend the bank's charter and regulations.

NIFRA, established with the objective of increasing access to investment in infrastructure projects of the country by collecting long-term resources from domestic and foreign financial markets, is currently in its fourth year of operation. By the end of fiscal year 2021/22, the bank approved loans of Rs 32.89 billion and disbursed loans worth Rs 15.58 billion and during the same period, the bank managed to earn a net profit of Rs 1.02 billion.

The bank has adopted practices of building strong and long-term infrastructure in the country and has been involved in business activities in accordance with its four-year strategic plan making public and private sector cooperation and investment promotion as the key agenda.

## Ace Ignite, 48-hour hackathon concludes



Ace Institute of Management, one of the leading management colleges in Nepal, organised the Ace Ignite, a 48-hour hackathon to unleash the potential of aspiring innovators in Nepal. Ace Ignite is the first of its kind event had over 100 participants of more than 45 colleges from within and outside Kathmandu valley. The event was supported by national and international sponsors.

## Golchha, Dhakal, Agrawal honoured as high taxpayers on National Tax Day



The Federation of Nepalese Chambers of Commerce and Industry (FNCCI) President Shekhar Golchha, FNCCI Senior Vice-President Chandra Prasad Dhakal, and Tax and Revenue Committee Chairman Sandeep Kumar Agrawal have been honoured as high taxpayers on the occasion of the 11th National Tax Day. On the National Tax Day, the government honours industrialists and businesspersons who pay high taxes.

In fiscal year 2020/21, Golchha's Hansraj Hulaschand and Company became the top taxpayer towards business, Dhakal's IME Ltd towards remittance and Agrawal's Shivshakti Ghee Company towards edible oil export.

Meanwhile, FNCCI has extended hearty congratulations and best wishes to President Golchha, Senior Vice-President Dhakal and Chairman of Tax and Revenue Committee Agrawal.

The theme for this year's National Tax Day was 'Broad Tax Base with Voluntary Participation: The Foundation of a Sustainable and Production-Oriented Economy'.

Team YAARS comprising of Yunika Bajracharya, Anuj Chhetri, Ashmit Rajaure, Rujal Acharya and Suban Shrestha grabbed the first position in the event. Team PNP including Banshaj Paudel, Nadika Poudel, Krishbin Paudel and Mahima Dhakal came second while Team Teletubbies comprising of Sugam Paudyal, Roshish Shrestha, Simon Pradhananga, Samir Shrestha and Aayush Raj Pandey came third.

## NMB Bank offers highest interest rate in NMB Manyajan Bachat Khata

NMB Bank has announced the highest interest rate in NMB Manyajan Bachat Khata. The account has been specially designed to cater to the needs of senior citizens. In addition to providing the highest interest rate of 9.133%, the bank will also be providing prioritised service and home banking facilities to the customers.

'The Banker Magazine' of The Financial Times, London, awarded NMB Bank with the

prestigious Bank of the Year Asia 2021. The bank has also been awarded with Bank of the Year in 2017, 2018, 2020 and 2021. NMB Bank is currently providing its services through 201 branches, 138 ATMs and 11 extension counters.

## Segway E110L launched in Nepal

Segway-Ninebot has launched its newest addition to its intelligent electric scooter category, Segway E110L, in Nepal. Segway E-scooter 110L is a cutting-edge, intelligent electric scooter for mid to long-range travel. It offers an unparalleled blend of forward-looking technology and heavy-duty performance. The E110L offers a variety of industry-leading features and impressive performance. With a max motor power of 2400 W and battery capacity of 72V 24A, the e-scooter cruises to a travel range of more than 110 km.

The operation of Segway E110L is 100% keyless along with electronic seat locks, battery compartment locks and tail boxes. It functions

with the Segway Launcher App and admin dashboard. This empowers fleet operators and shared-riders to easily manage and ride their vehicles. An Attitude and Heading Reference System features abnormality and knock over alerts. It can alert the rider with abnormal solutions with the Driver Occupancy Detection System that leverages automotive grade technology. The kickstand detection reminds riders to retract the kickstand, avoiding potential hazards.

With its features of electronic parking mechanism, it can prevent accidents caused by unintended accelerator touches. The intelligent electronic system can customise vehicle audio systems to suit your needs and personality. The Robust built IoT empowers operator's upgrades to firmware online which avoids issues caused by outdated firmware. The Segway launcher App and admin dashboard controls the vehicles.

The Segway E110L features BMS 5.0 battery management system. This self-developed battery management system provides benefits including abnormal temperature protection, under voltage protection, hot plug protection and over charge protection. It can protect the scooter with overcurrent protections and short circuit protection.

The E110L also features e-lock to prevent unauthorised movements and anti-theft screws to secure phone holders and mirrors with a lock that allows riders to conveniently lock the vehicles immediately after parking. It comes with a large-capacity, 27L tailbox that can easily hold two helmets, as well as a seat cushion, a hidden back pedal for passengers, a dual-sided USB charging port, and a convenient, centred kickstand.



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## Zonta Club of Kathmandu organises walkathon against gender-based violence



The Zonta Club of Kathmandu organised a walkathon to promote activism to end violence against women and girls on November 26. The walkathon started from Durbar Marg with more than 500 participants walking towards Basantapur Durbar Square, and concluded with a street play with powerful messages against gender-based violence.

The walkathon coincided with the United Nations 16 Days of Activism against Gender-Based Violence from November 25 November to December 10. This year, the UN marks the 16 days under the theme 'UNiTE! Activism to end violence against women and girls'.

President of Zonta Club of Kathmandu Ava Shah said, "The 16-day activism gives us a platform to unite and raise our voices against gender-based violence. Women from all walks of life continue to make up the bulk of victims of abuse. Through this walkathon and other events over the next 16 days, we hope to put the spotlight back on creating action and supporting survivors of domestic violence, uniting activists working to end gender-based violence and creating solidarity for the women's rights movement."

Zonta has produced four short films that are being played at QFX cinemas over the 16-day campaign period. As part of the initiative, Zonta will also stage a series of street plays and organise discussions in schools and public places in Kathmandu and surrounding areas. In the lead up to the walkathon, Zonta also rallied influencers to advocate against gender-based violence and create awareness on the importance of speaking up.

## Kathmandu University announces commencement of Hult Prize



Kathmandu University has announced the commencement of the Hult Prize. Hult Prize is an annual social entrepreneurship competition that challenges students to build businesses that contribute to solving a pressing social issue and be strong enough business ideas capable of making a profit.

The Hult Prize OnCampus event, held annually at Kathmandu University, has begun this year with the theme 'Redesigning Fashion'. This year's theme challenges candidates to create a for-profit social venture in the fashion/clothing industry. The competition is open to all graduate, undergraduate, MPhil, and PhD students and creative minds from any school and affiliated colleges of Kathmandu University.

The idea must create a measurable positive impact on people and the planet and support the United Nations in meeting its Sustainable Development Goals by the 2030 deadline. The event will be led by Heriz Bista, Campus Director, and his team of 30 OC members. It is also worth mentioning that Kathmandu University is the first university in Nepal to organise the OnCampus Hult event.

## CG Foundation holds programme to disseminate Doing Good Index 2022

The Doing Good Index 2022 with a focus on Nepal was disseminated at a programme organised by CG Foundation on

November 15 in the capital.

The Index assesses the health and well-being of Nepal's social sector. Dr Ruth Shapiro, Co-Founder and Chief Executive of the Centre for Asian Philanthropy and Society (CAPS) was the main resource person invited to speak about the Index and its relevance to Nepal.

In a panel discussion Hum Bhandari of NGO Federation of Nepal; Dr Bishnu Raj Upreti, Executive Chairperson of Policy Research Institute; Rajesh Thapa, Chair of The Rotary Foundation and Dr Ruth Shapiro talked about the various facets of philanthropy, Nepal's low rating on the Doing Good Index and how private and public organisations for social investment could work together for better outcomes.

On the occasion, the challenges and achievements, and the various models of social entrepreneurship were also discussed.

## Cement Manufacturers Association urges for quick implementation of budget

Cement Manufacturers Association of Nepal has urged all concerned stakeholders for the speedy implementation of provisions in the budget for fiscal year 2022/23. The association has welcomed the provision of cash incentives for export and exemption in electricity tariffs for the industries. It has stated that the provision will protect and promote established cement or clinker producing industries in the country and reduce the trade deficit.

The provision of 8% cash incentive for the export of domestic products including cement and clinker is in the interest of the domestic manufacturing industries, the association said. This has led to a significant increase in the use of limestone, an abundant raw material in the country, and if these industries are operated at full capacity, there is a possibility of saving more

than Rs 150 billion which will help in reducing the trade deficit and saving foreign exchange reserves, according to the association.

The cement producers association has welcomed the provision of 15% discount on tariffs to industries that consume over Rs 100 million worth of electricity annually and said this will contribute to the development of the country's industrial sector and promote export and substitute imports by creating an environment to consume power in the country.

## Mangalam Industries tops taxpayers list for FY 2020/21



Mangalam Industries became the highest taxpayer company in the manufacturing industry category during the fiscal year 2020/21. As per the details made public by the Inland Revenue Office, Tripureshwor on the occasion of the 11th National Tax Day, Mangalam Industries has been declared the highest taxpayer of Nepal in the manufacturing category.

A letter of appreciation was handed over to Mangalam Industries Chairman Sudarshan Churiwal and Director Shashi Churiwal. Mangalam Industries is Nepal's leading manufacturer of water supply, plumbing, sanitation, and drainage piping solutions. Mangalam Pipes is Nepal's first CPVC pipes and fittings manufacturer and leading polymer piping systems manufacturer and exporter from Nepal.

Mangalam Pipes has a complete range of piping systems for a whole range of applications. Mangalam is one of the few companies in Nepal to provide a one-stop solution for plumbing, drainage, water supply, agriculture and electrical piping.



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## Nepal Distilleries awarded ISO 9001:2015 QMS certification



The Nepal Distilleries has been awarded ISO 9001:2015 Quality Management System (QMS) certification. The company produces the famous Khukri brand rum. The company has been awarded the ISO certification by DNV (UKAS) — the accreditation body to assess and accredit organisations that provide services including certification, testing, inspection and calibration.

ISO 9001:2015 is a globally recognised QMS developed and published by the International Organisation for Standardisation (ISO) which ensures that the products and services meet the needs of customers, through an effective quality management system.

Nepal Distilleries has been focusing on standards and customer satisfaction since its inception. The company has been continuously working to improve products and keep the internal management system up with time and changes.

Nepal Distilleries, established in 1959, produces varieties of rum — Khukri XXX Rum, Khukri Spiced Rum, Khukri White Rum, Coronation Khukri Rum — under Khukri brand. The products are also exported to international markets.

## Chaurasia re-elected Treasurer for WITSA

Immediate Past President of the Federation of Computer Association Nepal (CAN Federation), Hemant Chaurasia, has been re-elected Treasurer for the World Information Technology and Services Alliance (WITSA). Chaurasia will serve in the post for the 2022-2024 term.

Chaurasia who participated in the annual general meeting

(AGM) of WITSA representing the CAN Federation has been elected as a board member of WITSA for the third time. He has already served in the post from 2018 to 2020. He has also served as WITSA Treasurer from 2017 to 2019. Chaurasia was President of CAN Federation from 2017 to 2019.



The 20-member committee formed under the chairmanship of The National Tech Association of Malaysia (PIKOM) Chairman Sean Seah includes representatives working in organisations related to information and technology of various countries including Malaysia, Brazil, Spain, Bermuda, South Africa, Costa Rica, Jordan, Hong Kong, Bahrain, Nigeria, Nepal, North Macedonia, Canada, Argentina, Bangladesh, Japan, Taiwan, Egypt, Romania and Armenia.

As WITSA Chairman, Seah has pledged to increase WITSA's relevance and value across the organisation's vast network of industry associations, spanning 80 countries and representing more than 90% of the global tech market.

## China Southern Airlines resumes Kathmandu-Guangzhou flights

China Southern Airlines has resumed its flights on the Kathmandu-Guangzhou sector from November 29. The company has resumed the flights after a more than year of discontinuation. The previous last flight took place in May 2021.

China Southern has informed that the flight will be carrying only point to point passengers, which means only

those flying from Kathmandu to Guangzhou and vice versa and transit flights have not been opened yet.

China Southern Airlines, which is headquartered in Guangzhou, has the most transport aircraft, most developed route network and largest passenger volume in China. The annual passenger traffic volume of the company has reached 152 million, ranking first among all Chinese airlines for 43 consecutive years.

## SCT, Sunrise Bank introduce 'Smart QR' for mobile banking app



An agreement has been signed between SmartChoice Technologies (SCT) and Sunrise Bank for the purpose of introducing 'Smart QR' for customers making digital payment transactions. With the agreement, customers of Sunrise Bank can now pay for any good or service using the bank's mobile banking app — Sunrise Smart+. SCT Chief Executive Officer Narayan Prakash Bhuju and Dilip Mainali, Head of Digital Banking at Sunrise Bank, signed the agreement.

## CIM collaborates with ENSSURE to develop industrial manpower production centre



Chamber of Industries Morang (CIM) has signed an agreement with ENSSURE Project to operate an industrial manpower production centre.

The agreement has been made to address problems being faced by industrial businesses due to lack of skilled manpower in the industrial sector. The pact has been signed between the two institutions for the next three years.

As per the agreement, the manpower production centre will collect data on the skilled manpower required by the industries, and it will play the role of a bridge between the organisations to conduct training programmes as per the need of the industries. The centre will also suggest policies to the agencies concerned for timely curriculum revision. The centre will coordinate in terms of manpower production among the private sector, training provider organisations and concerned bodies of the government.

Meanwhile, the centre, which has been in operation since last year in collaboration with CIM and ENSSURE Project, has arranged for the employment of 33 trainees on apprenticeship model in coordination with various industries in the region. It will conduct 100-hour training on Programmable Logic Controller (PLC), boiler operator, lathe operator, among others by developing a curriculum, according to CIM.

CIM President Suyesh Pyakurel, and Rabindra Bahadur Singh, team leader at ENSSURE, signed the agreement with the aim of developing the centre as a technical manpower

production centre of Province 1. A skill development unit is already in operation at CIM in collaboration with ENSSURE Project.



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## Application opens for stake free investment of up to Rs 1 lakh



Parth Student Venture (PSV), Nepal's first student-led startup ecosystem enabler, has announced that the application for PSV Dream Fund is now open. As a pilot investment cycle, this is an opportunity for early-stage entrepreneurs to secure a stake-free investment of up to Rs 1 lakh along with consultation, mentorship, resources, and an access to a community of changemakers, investors, and enthusiasts.

Any business idea or early-stage startup with founding team members below 30 years of age can apply for this grant. The startup/idea should have a well-defined milestone-driven plan for allocating the fund and the further eligibility criteria can be accessed through the official website of PSV. The deadline for the application is December 15. PSV Dream Fund is funded by Kathmandu Model College (KMC) as a part of their corporate social responsibility to foster the experimental and innovative initiative of students and bring together the community of such changemakers.

## Kathmandu Marriott Hotel organises Global Customer Appreciation Week

Kathmandu Marriott Hotel, part of Marriott International, recently organised the Global Customer Appreciation Week (GCAW). This is a cultural pillar where all Marriott-branded hotels are encouraged to celebrate together. During the week, executives from all levels of leadership partnered with all sales channels and hotel departments to engage in creative ways to thank

customers for their business and close new business opportunities.

Kathmandu Marriott Hotel concluded their GCAW with Spirit to Serve, a community engagement activity. This year Kathmandu Marriott Hotel organised a tree plantation drive and a blood donation campaign. The tree plantation was held in Nandi Keshor Bagaicha followed by a blood donation campaign at Kathmandu Marriott Hotel.

Kathmandu Marriott Hotel, a 214-room contemporary hotel in the capital city Kathmandu, combines modern design with local creativity. The elegantly appointed rooms with warm colours add a charm, which is perfectly complemented by its caring service. Home to an inviting range of restaurants, the hotel also takes a fresh approach to dining experiences.

## NIC Asia Capital launches lifetime demat account renewal scheme at Rs 999

NIC Asia Capital has launched a scheme with the motto 'Pay one time forget for lifetime'. Under the scheme, customers can use their DEMAT account for a lifetime on a lump sum payment of Rs 999.

At present in the country, an account holder who opens a DEMAT account has to pay a renewal fee of Rs 100 every year and in case the renewal fee is not paid, the DEMAT account of the respective account holder is frozen and if the shares sold are not cleared within the specified time the customer has to pay thousands in fines.

NIC Asia Capital has launched this scheme to provide lifetime DEMAT account renewal service to its customers at a low fee.

The Securities Board of Nepal (SEBON) has implemented the 'Securities Issuance and Allotment (Sixth Amendment) Guideline, 2079' with the aim of allowing Nepalis employed in foreign countries to enter the share

market. With the new arrangements, Nepali migrants can invest in initial public offerings (IPOs). Likewise, before the initial issue to the general public, any company or organisation has to allocate 10% of the shares to be issued to the general public for Nepali migrant workers.

With the implementation of new arrangements, the lifetime DEMAT account renewal scheme of NIC Asia Capital is expected to help Nepali migrant workers and others

who want to go abroad for foreign employment in opening a DEMAT account at a low fee without hassle.

Those who have already opened DEMAT accounts from any branch office of NIC Asia Capital and NIC Bank and have not yet paid the renewal fee, and others who want to open new accounts can also take part in the scheme that will be operational until further notice.

## Benelli opens exclusive showroom in Pokhara



KTM International Trading, the sole authorised distributor of Benelli motorcycles, has opened its new exclusive showroom and service centre in Nayabazaar, Pokhara. Benelli has continuously made an effort to open showrooms in multiple locations throughout Nepal to enhance accessibility for its valued customers. It now has 22 showrooms in Nepal, including Birtamod, Damak, Biratnagar, Lahan, Kalyanpur, Golbazzar, Janakpur, Malangwa, Chapur, Hetauda, Simra, Birgunj, Chitwan, Butwal, Ghorahi, Nepalgunj, Dhangadhi, Surkhet, Kupondole, Bhaktapur, Gairidhara and Pokhara.

The brand-new Pokhara showroom is built on an area of 1800 sq ft, with 50 sq ft dedicated to spare parts and a 1,500 sq ft service centre. It has 3S amenities and is stocked with the newest Benelli motorcycles. Benelli opened the showroom in Pokhara to provide more accessibility and mobility to its valued customers.

Benelli is offering up to Rs 30,000 in discounts, a minimum valuation of Rs 40,000 on exchange, a minimum down payment of Rs 60,000, and 0% interest rate on financing with 50% down payment to commemorate the opening of the new showroom. In addition, for existing customers, Benelli is running a service camp that includes free wash, 50% discount on labour charge, and 15% discount on lubricant.

Benelli is an Italian premium motorcycle brand that was founded in 1991 and offers premium, big-bore sport, and naked bikes that are both sturdy and sporty. It is one of Italy's oldest motorcycle manufacturers. The models available in Nepal are the TNT 135, TNT 15, Panera 125, TNT 150i, 180s, 180s neon, 302s, 302s Neon, TRK 251, 600i, and 752s in the naked, commuter, scooter, and touring segments. These motorcycles have displacements ranging from 125 cc to 750 cc. The prices range between Rs 2,64,900 and Rs 25,15,000.





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“Running a business is not an easy task whether it be a small one or a big enterprise in any sector. There will always be times that are rough but one has to be able to tide over those situations”



**Prachi Agrawal**  
President, CNIYEF

Within a span of five years since joining the Confederation of Nepalese Industries Young Entrepreneurs Forum (CNIYEF) as a member, Prachi Agrawal has become its president. Agrawal has a Master's degree in finance and marketing from the University of Strathclyde, United Kingdom besides having completed a course in interior designing from Dubai. She is the Executive Director and Interior Consultant of

K-concepts and Kunal Living Décor, one of the leaders in modern furnishing, furniture and interior design which has been behind numerous successful commercial, residential and hotel projects across Nepal.

Agrawal says that involvement with CNIYEF allows young business leaders to come together on one platform and share their ideas and experiences. She adds

that forums like these prepare young business leaders to take on the mantle in the future. In this issue of **Business 360**, she talks about her pick of favourite brands and what she has learnt from some of them.

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

Blinkist (online book), Kindle (online book), LinkedIn (social marketing), Wion (for news)

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

Jomsom, Lumbini and Everest Base Camp

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

- Latika Golyan – Made in Nepal
- Roli Mital Jalan – Kreative Nepa
- Monica Agrawal – Friendly Toys

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

Sastodeal, Made in Nepal, Doctors on Call

**An entrepreneur who inspires you**

My father, Ramesh Kumar Bhangar, is one person who really inspires me to try out new things. Then it would definitely be Elon Musk and Ratan Tata for their drive and vision.

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

I would love to contribute to Unnati Foundation that deals with issues related to mental health, which is becoming a major health problem these days.

**3 brands that you have learnt something from**

- Apple: They don't compete, they just grow.
- Amul Butter: I love the way they promote their brand.
- Tata: It is the way they have grown from being a salt to software conglomerate that amazes me.

**The best work advice you have received**

My father always keeps telling me not to leave any work half-way through; we have to take it to a conclusive end.



## 360.QUOTES

### How can one support local businesses

The first thing is to provide a business-friendly environment. Local businesses must be provided necessary support whether it be infrastructure or sharing ideas and knowledge. Moreover, for those who are just starting out proper mentoring should be provided.

### Two Nepali companies whose PR are spot on

Ncell and Daraaz

### Three things patrons can do to promote local businesses

- Financing
- Mentorship
- Friendly and conducive environment

### Advice to aspiring entrepreneurs

One has to be motivated and give all they have to make

sure that they finish what they have started. Running a business is not an easy task whether it be a small one or a big enterprise in any sector. There will always be times that are rough but one has to be able to tide over those situations.

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

Startups are important for not only Nepal but every country because you are first and foremost retaining talent within the country. We should retain talent and nurture them. The other aspect is that when startups open then not only do you have more economic activities in the country but you also create more job opportunities. **B**



“If you don’t build your dream, someone else will hire you to help them build theirs.”

- Dhirubhai Ambani, Founder, Reliance Industries



“Train people well enough so they can leave, treat them well enough so they don’t want to.”

- Richard Branson, Founder, Virgin Group



“We entrepreneurs are loners, vagabonds, troublemakers. Success is simply a matter of finding and surrounding ourselves with those open-minded and clever souls who can take our insanity and put it to good use.”

- Late Anita Roddick, Founder, The Body Shop



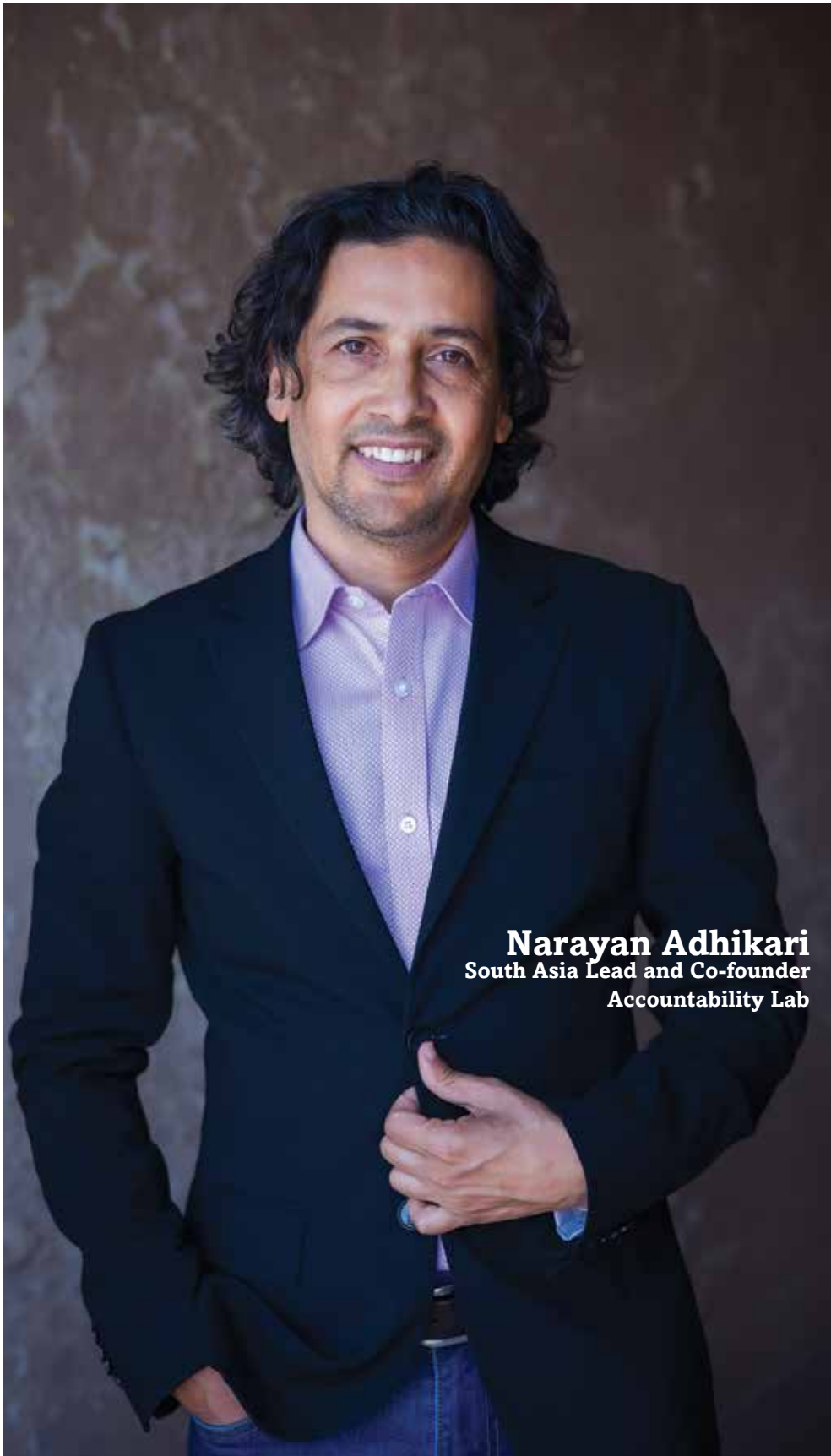
“It’s important that leaders are consistent. You can change your mind, but change your mind against a consistent framework.”

- Indra Nooyi, Former CEO, PepsiCo

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

“Sometimes even having a high-paying and secure job cannot satisfy you because you feel you are not contributing enough to the community you live in, nor have you made a positive impact,” says Narayan Adhikari, South Asia Lead and Co-founder of Accountability Lab. “When I knew from deep within that I could do more for society it became a strong reason for me to quit lucrative jobs in various INGOs including World Bank and start something that will last long after I am gone,” he explains.

Even as a young college going student, Adhikari was always involved in various youth movements in the country be it the democracy or the anti-corruption movements. “I have been lobbying to institutionally include youths when the government frames policies and to also have youth-centric policies since long,” he shares. This was also the time he got to learn about the multiple issues facing society but very little progress being made despite the influx of funds from donor organisations; the gap made him recognise the need for an organisation like Accountability Lab.

Adhikari says that lack of good governance, lack of accountability and traditional mindset and approach to dealing with issues are the major stumbling blocks to the country’s progress. Accountability Lab seeks to help build the transition to transparent and accountable governance and to bring positive transformation in society.

In this issue of **Business 360**, Narayan Adhikari shares the five things that have impacted his work and life.

#### **Create space for innovation**

Whenever we speak about good governance and accountability, we use big terminologies and we have never bothered to simplify so that every individual is able to understand the terms and utilise the resources better



whether it is in a government office or a private organisation. This is important. Our focus has been on promoting individual talent and skills to better society. For long we have been stuck with slogans against corruption which I think are a bit negative and have not brought about the desired results. I have realised over time that we had been dealing only with the symptoms without getting into the root cause of the disease.

The main root of various problems we face in Nepal is lack of accountability, values, honesty and mostly lack of opportunities. We have been dealing with these issues in a very traditional manner. For example, apprehending a person accused of corruption and putting them behind bars. What we should be looking at is how we can stop corruption in the first place.

With so many technological advancements today, we have to think of how we can use our network to highlight individual talent and utilise their skills and intellect to usher in good governance. It is vital that we follow this path; we might not be able to see the results immediately but in the long term it will definitely have an impact.

The main objective of opening Accountability Lab was to give space to innovative ideas and such ideas mostly come from the young generation. It was to give them opportunities and motivate them so that there is new leadership which will not only focus on ideas but also on how to scale those ideas. That I believe will contribute to social change and good governance. This model is necessary for our anti-corruption movement. We are focused on how to make good governance work for all, and ensure that the dividends of democracy are equally realised by all citizens.

#### **Traditional approach is outdated**

One of the major things

that we lack is the acceptance of different opinions, knowledge and values. The way we have been working most of the time is that we design a project and then implement it; we organise seminars and workshops and host community level discussions, but we never focus on how we can scale up the local level talent and energy to form good institutions and organisations that can be sustainable models. We believe in 'one size fits all' model. That is a big problem in our country. For instance, when we talk about social change, NGOs focus on poverty but I think they need to be more entrepreneurial in their approach. One-off events, holding seminars and funding for the short-term work will not help in the real sense. We must invest in potential and local ideas, and unless we do that, we will always be lacking, and the problems will resurface again and again.

#### **Follow your intuition**

I have always had the urge to follow what I want throughout my life. I usually follow my intuition. However, I must add, it is never easy to make decisions. We humans always seem to be at crossroads, especially as we grow and need to make career decisions or even when we are about to marry and have a family. Whenever I need to make a decision, I choose a path that I feel most in sync with. Often the gut feeling is not enough - you must also be aware about its feasibility, whether it is socially, culturally, politically and economically palatable?

In work, I also seek guidance from my team. In between leaving World Bank and opening Accountability Lab, there was a period of void for me. I was jobless but I chose to utilise my time to reach out to more people, talk to them and share experiences. It was a time when I could observe, learn and reflect. Whenever I make decisions, besides

following my intuition, I also take into strong consideration what my team wants and what the community wants. And we must not forget that sometimes our decisions are bound to get criticised but that again is an opportunity to evaluate your choices.

#### **Shared values, Experiences and Learnings**

I consider myself fortunate to have this opportunity to live, struggle and grow with Accountability Lab. When I first met Blair Glencorse, our founder, we had very little idea about setting up the organisation. We only knew that change was required around the term 'accountability' and the way we view and deal with 'corruption', but we didn't know from where to start. We shared our thoughts, brainstormed and then decided to open Accountability Lab from Nepal. I feel having a person with a shared vision and passion is very important in life. Such companionship should be inspiring and mutual.

The other thing I find very important is telling stories that inspire, focusing on the good that is happening too. When I was just in high school, our community forests had actually become a role model across the world. But I realised that in our country, we never get to study or read stories of good things happening around us. In school, our textbooks are full of stories of change that have taken place elsewhere. I understand that when it comes to modern science and technology, we may not have great stories but for everything else there are wonderful examples of success in Nepal too. Traditionally we had always practiced a culture of appreciation, however, such norms do not exist today, we often highlight or finger point on what does not work. Only good behaviour or positive social norms can help overcome corruption. Always highlighting bad stories or punishing the culprits will not

bring an end to malpractices, we need to highlight the good stories too so that others are inspired to follow. Integrity Icon for example, my most favourite work is a perfect example that was born in Nepal and spread around the world. This shows Nepal can lead in transforming global governance.

Accountability Lab is not like the traditional NGO or INGO. We are more like a business startup. We model our organisational behaviour as per its people and the principles they hold. Our offices are located in various other countries but unlike the traditional NGO's we do not provide funds and ask our partners to open offices and run programmes for a certain number of years. Like-minded change makers, people with passion for systemic change, and ability to convene, have started Accountability Lab in those countries. Our improvement, and success always depend on our ability and open shared learning and experiences. We call ourselves a translocal network, rather than an INGO.

#### **Keep an open mind**

When working, you need to keep an open mind. If you are stuck with only what you believe in, then you lose out on the opportunity to learn from others. This is even more important for a leader. However big or small an organisation, one person alone cannot do everything. At the end of the day, you are nothing without your team. You are what your organisation is, what your team is, and what your community is. A leader's power actually comes from his/her team and the society. S/he is not defined by the position or power they hold but the representation s/he does of their team and society, and this comes from their love, care, passion, dedication and ability to give. Believe in others' potential and support them. I feel keeping an open mind is the key to success. **B**

# WHY CARDIO TRAINING IS IMPORTANT FOR YOU



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

Cardio, short for cardiovascular exercise, is movement that gets your heart rate up and increases blood circulation. It is an integral component of any fitness plan. Some people love it, and some dread it. There are various methods and variations of cardio exercise, and an equal number of health benefits to it.

Here, I'll outline a few benefits that go beyond burning excess calories and fat loss.

**Improves heart health:**

The heart muscle is like any other muscle in the body and requires exercise to help strengthen it. If you don't work on it, over a period of time, it weakens. By getting your heart rate up and pumping on a regular basis, you keep it strong and healthy. If you get tired walking up a flight or two of stairs or are unable to walk fast even for a short length of time, please understand that you need to start exercising. Regular physical activity helps prevent a wide range of health issues and concerns including stroke, diabetes, depression, certain types of cancer, arthritis, etc

**Increased metabolism:**

Cardio exercise also increases

the efficiency of other processes in your body also known as metabolism. Increased metabolism will help you maintain your weight. An intense cardio session will definitely see an increased metabolic rate. Exercise also boosts energy increasing strength and endurance.

**Improved hormonal**

**profile:** Exercise increases the feel-good hormones in your body which eases symptoms of depression and fatigue. People regularly on cardio workouts show less stress and anxiety. Need an emotional lift or want to just get out of a day gone bad from your system, half an hour of exercise will ensure that you feel much better.

**Improved post exercise**

**recovery ability:** Those who go through a hard session at

the gym can benefit immensely through a cardio session on the treadmill or elliptical, cycling or light jogging. Cardio brings more oxygen rich blood to the muscle tissue and helps in the repairing and rebuilding process. Building muscle is a combination of overloading stimulus and then rest to allow the muscle to heal itself, but maintaining balance is the key and can be learnt from your trainer.

As a general guideline, please try and get 30 -45 minutes of exercise 3-5 times a week. If you have specific fitness goals, you will need to commit more time and effort. Always take a clearance from your doctor before you start an exercise program if you are over 40 or have any health concerns. **B**



EXERCISE INCREASES THE FEEL-GOOD HORMONES IN YOUR BODY WHICH EASES SYMPTOMS OF DEPRESSION AND FATIGUE. PEOPLE REGULARLY ON CARDIO WORKOUTS SHOW LESS STRESS AND ANXIETY.



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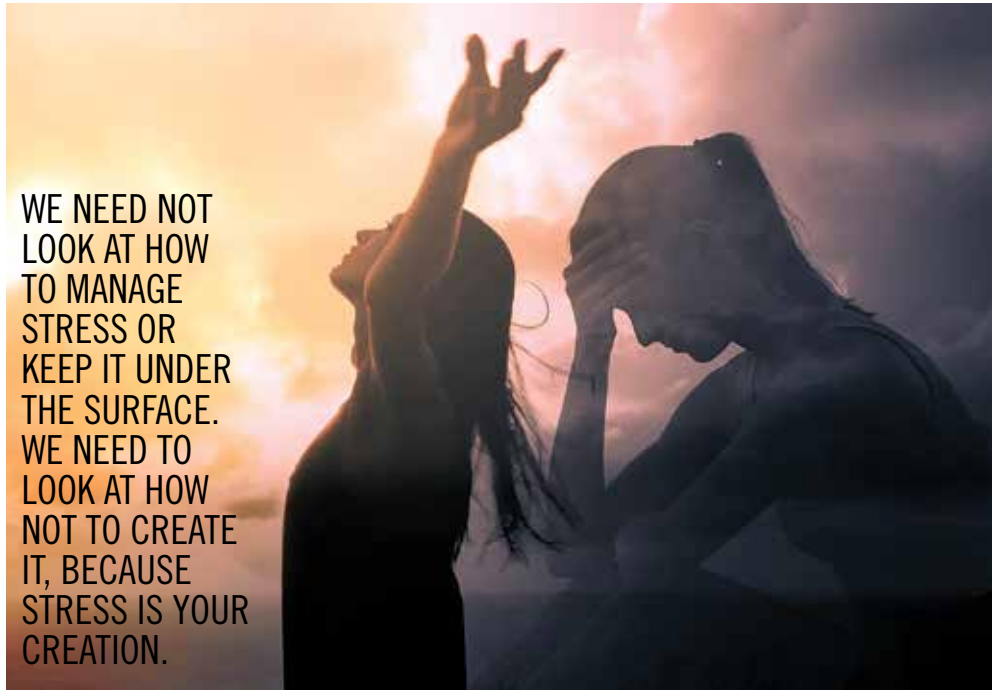
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# BECOME STRESS-FREE, WITH EASE



▲ **Sadhguru.** Ranked amongst the 50 most influential people in India, Sadhguru is a Yogi, mystic, visionary and a New York Times bestselling author. Sadhguru has been conferred the Padma Vibhushan by the Government of India in 2017, the highest annual civilian award, accorded for exceptional and distinguished service. He is also the founder of the world's largest people's movement, Conscious Planet – Save Soil, which has touched over 3.9 billion people.



When I first came to the United States, wherever I went, I heard people talking about stress management. We manage our families, our money, our property, our businesses – we manage whatever is valuable to us. Why would anyone manage stress? It took me a while to understand that people have made a conclusion that stress is an inevitable part of life!

Stress is not a part of life. It is not your lifestyle, work, family or the situations in which you exist that cause stress to you. It is your inability to manage your system – your body, mind, emotions and energy. The cause is your lack of understanding of how this system functions, your inability to use the system the way it should be used. People can be stressful in any kind of situation. It is not about this job or that job, it is not about one kind of situation or the other. People are capable of being stressful for just about anything.

What can you do about it? You do not need to do anything

about it. Stress is like friction in a machine. Friction occurs in a machine either because there is no proper movement of the parts or there is not enough lubrication. The less friction you have, the more efficient the machine becomes.

We need not look at how to manage stress or keep it under the surface. We need to look at how not to create it, because stress is your creation. If you start the simple process of Isha Yoga, you will find that within six weeks, the whole system begins to function at a certain ease. You will see that your pulse rate and heart beat drops. When the very nature of your existence has become ease, you are restful all the time. Then there is no such thing as stress. Restfulness is the basis of all activity. You can be most effective in your life only when everything is at complete ease within yourself. If your ability to act becomes effortless, then naturally there is no such thing as stress.

If your body and mind took

instructions from you, would you create stress for yourself or bliss for yourself? You need to look at the fundamental mechanics of life, at why your body and mind are not doing what you want. Isha Yoga is the technology to do this. If you begin a process of yoga, it needs to be in its full depth and dimension, not just the physicality of it as it is generally practiced today. People practice yoga as just a physical or mental exercise. It is neither physical nor mental; it has something to do with the core of your life. If “all of you” is not involved in the yoga that you do, if it has not been transmitted to you, if it has just been taught to you as a bundle of instructions and not an initiation – if that is so, you are using yoga like a car instead of the airplane that it is.

Suppose I gave you an airplane and you did not know what it was, you knew only automobiles. There are these two ugly things that hit your buildings and lampposts, so

you chop off the wings and drive around happily. Likewise, you are happy your backache is gone and thyroid problem is fixed but that is very limited, because a man who knows what it means to fly, when he sees an airplane with chopped off wings, he will cry.

Right now, when I see the yoga that is going on all over on a large scale, it is very tragic. Yoga is not a solution for your stress – there is no need for stress. Yoga is the removal of the problem. You do not create stress anymore, that's all. If you do not create stress, then why do you need a solution for it? Stress is your making; it is not the situation which is making stress. If you get deeper access to the experience of life within you, you will distinctly know this and you will drop it. This is the essence of Isha Yoga. **B**



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Harshawardhan Shahani, Chief Executive Officer and Founder of V-Chitra Advertising, believes that every source of knowledge is experience, and with more than three decades of experience working with different creative agencies, he truly understands the heart and soul of advertising and branding.

In a career that moves easily between boardrooms and shooting-recording studios, Shahani keeps both sides of his brain humming. As a business consultant, he wears the hat of a CEO and as a developer of interactive media communications, he dons the hat of a creative director with equal ease. In this edition of **Business 360**, we spoke to Shahani about what leadership means to him.

“No one can prepare for the unknown. But one needs to have courage, grit and determination to face adversity without fear and use the resources available to overcome whatever crisis comes along”

## HARSHAWARDHAN SHAHANI

CEO AND FOUNDER  
V-CHITRA ADVERTISING

### How would you define a leader?

Anyone who inspires and influences the team towards achieving excellence is a leader. You don't necessarily have to be a CEO; leadership is not limited to top hierarchy.

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

I feel it is in-born, but sometimes circumstances can act as a catalyst where you have no option but to lead.

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

We were organising an event for Honda where Mika Häkkinen, the F1 driver, was to demonstrate his driving skills. His team had laid down ground rules which included filling water barriers. We were running behind schedule and I had to manage my team at different levels to make sure we met the deadlines. All hands were busy with multiple tasks. The only person available to fill the water barriers were me and my partner. In the middle of peak winter, we rolled up our sleeves, instructed the water tanker to follow the circuit path as we filled freezing water and got soaking wet. We met the schedule and the event was

successful. As a team leader, you need to be ready for any eventuality.

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

Every team member is a cog in the wheel. If one fails, the entire team will collapse. As a leader you need to make sure you have the right person for the job.

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

The day you feel you have lost your drive and think someone else can do a better job than you, hand over the reins and walk away.

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

As a leader, creating a corporate culture that is firm on ethics, high morals and works with a conscience and respect for human values.

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

No one can prepare for the unknown. But one needs to have courage, grit

and determination to face adversity without fear and use the resources available to overcome whatever crisis comes along.

### What major challenges has Covid 19 brought to your line of business?

Covid 19 has disrupted business across the board. No industry or business was spared. The challenge is for all of us to work collectively, whether it is with the internal team or external partners. We all need to be patient and understanding and lend a helping hand to people recover and recoup lost ground. United we stand, divided we all fall.

### You have been involved in business for a pretty long time. Where do you get the motivation to carry on?

My motivation comes from my need to excel at my work. What helps is the need to stay updated, be curious and never say no to new learnings. **B**



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